ANNUAL REPORT 2022

THE HUMAN FACTOR

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VSH UNITED

THE HUMAN FACTOR

N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company

CONTENTS

1958

In 1958 Jim Healy and Leo Tjin a Djie founded the first company that ultimately led to become VSH.

1959

Toeti Froeti Bar and Grill.

1973

Head office: Van 't Hogerhuysstraat 9-11 since 15 November 1973.

1982

Opening Steel Fabricating plant (VSH STEEL) 15 May 1982.

1990

31 August 1990 Purchase of substantial shareholding in De Nationale and Hotel Torarica major companies in the insurance and hotel sector.

1993

First export order of the Steel Company (VSH STEEL) to French Guiana.

1998

7 August 1998 The Company increases its shareholding in Consolidated Industries Corporation, a household detergent manufacturer, to 42%.

1999

CIC first export to the Caribbean.

2000

September 2000 we were able to purchase a block of shares in Margarine- en Vettenfabriek N.V. (VSH FOODS).

2001

October 2001 VSH-United (USA) L.L.C. commences operations in Miami, Florida offering air- and ocean freight services in Suriname.

2002

December 2002 Margarine- en Vettenfabriek (VSH FOODS) received first export order to Curaçao.

2015

6 November 2015 official opening of the new subsidiary VSH-United (Guyana) Inc. in Georgetown, Guyana.

2017

1 December 2017 VSH-United (Nederland) BV is founded in the Netherlands.

2018

1 January 2018 VSH-United (Nederland) purchase of 51% shares of IFC Holding BV in the Netherlands.

On 11 September 2018 VSH REAL ESTATE GUYANA INC. is founded in Guyana.

2019

June 2019 - discontinuation of the steel production facility in Suriname.

2020

16 January 2020 - VSH TECH BV is founded in the Netherlands.

2021

1 November 2021- VSH HOLDING GUYANA INC. founded in Guyana.

2022

22 March 2022 N.V. VSH TECH is founded in Suriname.

THEME
THE HUMAN FACTOR

The Strategic Multi-Year Plan “New Economy” for 2022-2027, growing opportunities from developing extractive industries and improved economic conditions enable the VSH companies to grow in what they are good at. The company's vision for the strategic period 2022-2027 is that VSH can maximize growth in the “New Economy”.
These 'New Economy' conditions have tapped into people's curiosity, their search for knowledge and understanding of the growing opportunities and how to develop their skills to build a stronger self to address these opportunities while contributing to creating a sustainable society.
The Strategic Multi-Year Plan “New Economy” for 2022-2027 focuses on the integration of SDGs - Sustainable Development Goals and places a strong emphasis on proactive HR solutions for “Personal Development”. VSH supports the development of employees' skills to enable personal development and to offer career opportunities.
The VSH Group is very aware of the competitive working environment and remains committed to guaranteeing safe working conditions and a pleasant workplace. In 2023, the VSH Group will celebrate its 65th anniversary. This milestone could not have been achieved without the tireless efforts of our employees over 65 years.

THANK YOU, be proud of what you have done to develop yourself and contribute to strengthening the VSH brand because **you are the success factor**.

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8 DECENT WORK AND ECONOMIC GROWTH

PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

VSH-United (USA) L.L.C.

CORE VALUES

To be a Champion for our Customers, Partners, Shareholders and in the Community we hold fast to these values:

YOUR SUCCESS is our desire

TRUST in our relationships and personally responsible for all our actions

Creating a **BETTER COMPANY** for a better world

Countries
4

Companies
22

Dividend
SRD 21,849,718

Revenue
SRD 635,549,036

Employees
464

Earnings per share
SRD 152.82

Earnings before income tax
SRD 412,200,076

Donations VSH Community Fund
SRD 1,821,921

THE VSH GROUP OF COMPANIES

WHAT WE DO

The VSH United Group of Companies was established on 26 August 1958 and has grown to one of the most diversified groups in Suriname. The VSH Group's principal segments are Logistics, Trading, Manufacturing, Real Estate and Services. Market expansion ambitions saw the company establish subsidiaries in Miami/U.S.A. (2001), Georgetown/Guyana (2015) and Moerdijk/The Netherlands (2018) to support the logistics segment and expand Trading and Real Estate segment activities. At the same time, the Manufacturing segment continues to expand its market share in over 14 regional countries.

Holding

Suriname
N.V. VERENIGDE SURINAAMSE HOLDINGMIJ.-
UNITED SURINAME HOLDING COMPANY
The Netherlands
VSH-UNITED (NEDERLAND) B.V.
└ I.F.C. (HOLDING) B.V.
Guyana
VSH HOLDING GUYANA INC.

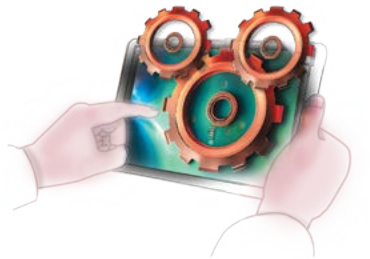
Logistics

Suriname
N.V. VSH SHIPPING
N.V. VSH LOGISTICS
N.V. BEST MARITIME SERVICES
N.V. VSH LABOUR SERVICES
N.V. VSH TRANSPORT
Guyana
VSH-UNITED (GUYANA) INC.
USA
VSH-UNITED (USA) L.L.C.
The Netherlands
I.F.C. INTERNATIONAL FREIGHT (CARIBBEAN) B.V.

Trading

Suriname
N.V. VSH TRADING
Guyana
VSH-UNITED (GUYANA) INC.

THE VSH GROUP OF COMPANIES



Manufacturing

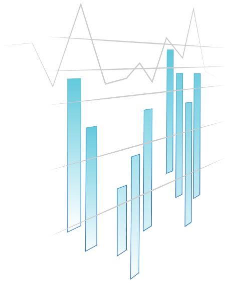
Suriname
N.V. VSH FOODS
N.V. CONSOLIDATED INDUSTRIES CORPORATION (CIC)

Real Estate

Suriname
N.V. VSH REAL ESTATE

Guyana
VSH REAL ESTATE GUYANA INC.

The Netherlands
IFC VASTGOED B.V.

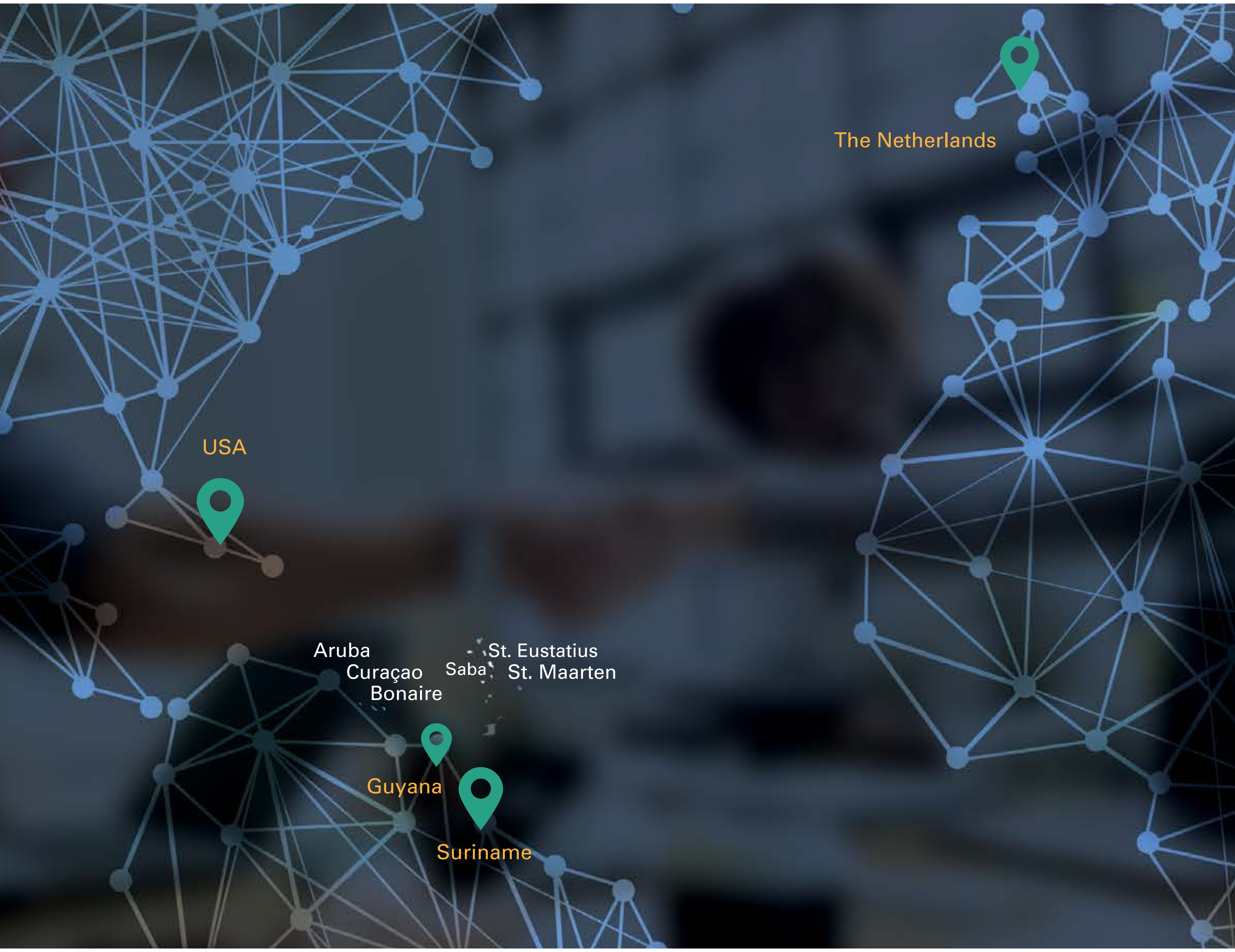


Services & Investment

Suriname
N.V. VSH STEEL
ASSURIA N.V.
TORARICA HOLDING N.V.
N.V. VSH INVESTMENT
VSH TECH N.V.

The Netherlands
VSH TECH B.V.

WHERE WE DO BUSINESS



Antigua • Aruba • Barbados • Belize • Bonaire • Curaçao • Dominica • French Guiana • Grenada • Guyana • Jamaica
Netherlands • Saba • St. Eustatius • St. Lucia • St. Maarten • St. Vincent • Suriname • Trinidad and Tobago • USA

MANAGEMENT OF THE GROUP

Patrick Healy
Managing Director,
Chief Executive Officer
(CEO)

Malini Ramsundersingh
Managing Director,
Chief Legal & HR Officer
(CLO)

Paul Brahim
Managing Director,
Chief Financial Officer
(CFO)

Chiquita Resomardono
Chief HSEQ & Sustainability Officer

Ann-Maria Diran
Chief Business Developer Officer

Gregory Tai-Apin
Assistant Managing Director,
Chief Information Officer (CIO),
Managing Director
VSH TECH B.V.

Vincent Finck
Group Financial Controller

MANAGEMENT OF OUR SUBSIDIARY COMPANIES

Bianca Weekes
Managing Director
VSH Trading

Girish Ganga,
Assistant Managing Director/ Sales
VSH Trading

Ellen Mau Asam
Managing Director
Best Maritime Services

Sandy Kenswil
Managing Director
VSH Shipping

Bharti Makhanlal
Managing Director
VSH Logistics

Marlon Telting
Managing Director
VSH FOODS

MANAGEMENT OF OUR SUBSIDIARY COMPANIES

Maikel Macintosh
Deputy Managing Director CIC - Operations

Kathleen Healy
Managing Director
CIC

Sjoerd Poort
Managing Director
VSH Transport

Brian Denkers
Assistant Managing Director
VSH Transport

Charita Lie Wah Hing
Facility Manager/ Customer Relations
VSH Real Estate

Barbara Roep
Operational Project Developer
VSH Real Estate

Clifton Kuik
Technical Project Developer
VSH Real Estate

MANAGEMENT OF OUR SUBSIDIARY COMPANIES

Jeanine Liong A Sang
Managing Director
VSH-United (USA)

Eric Zinnemers
Managing Director
VSH-United (Nederland) B.V.
I.F.C. (Holding) B.V.

Dennis Brommert
Managing Director
VSH TECH B.V.

Daniel Healy
Country Manager
VSH-UNITED (GUYANA)

IFC International Freight
(Caribbean) B.V.

SUPERVISORY BOARD OF DIRECTORS

Diana R. Halfhide (61)
Chair of the Board

- Member of the Supervisory Board since 2010
- Member of the Remuneration Committee
- COO Suriname Alcoholic Beverages N.V./Managing Director, SAB Distribution N.V. (current)
- President Board Foundation Bejaardenwerk Gerardus Majella
- Board member Foundation STIBEKA (Stichting Behoud Kathedraal)
- Board member Suriname Arbitration Institute (SAI)
- Secretary Board STIVASUR (Stichting Verantwoord Alcoholgebruik Suriname)
- Master's degree in Notary Law
- Post-doctoral degree in Notary Law
- Master's in Business Administration, Corporate Strategy and Economic Policy
- Post-doctoral degree International & Comparative Law
- Post-graduate diploma Digital Business

Robert Hahn (47)
Vice Chair of the Board

- Member of the Supervisory Board since 2010
- Member of the Audit and Risk Committee
- Manager Corporate ICT at Staatsolie Maatschappij Suriname N.V. (current)
- Member of the Supervisory Board of Finabank N.V.
- Master's degree in Information Technology
- Master's degree in Business Administration
- Certified Information Systems Auditor (CISA)

Philip Fernandes (52)
Board member

- Member of the Supervisory Board since 2018
- Member of the Remuneration Committee
- CEO of John Fernandes Ltd. (current)
- Director of Guyana Energy Support Services Ltd, John Fernandes Ltd, BountyFarm Ltd, J.P. Santos & Co. Ltd, JPS Trading Inc., Fernandes Holdings Ltd, Fairfield Investments Ltd, Value 4 U Inc.
- Chairman of Guyana Biscuit Holding Ltd
- Chairman of Shipping Association of Guyana
- Bachelor's degree in Finance

SUPERVISORY BOARD OF DIRECTORS

Vincent Kenswil (52)
Board member

- Member of the Supervisory Board since 2018
- Member of the Audit and Risk Committee
- Chief Innovation Igniter of Creative Tech Hub Caribbean
- Secretary of Creative Talents Foundation
- Bachelor's degree in Architectural Engineering

Kenneth Lim A Po (67)
Board member

- Member of the Supervisory Board since 2016
- Member of the Remuneration Committee
- CEO of Bouwbedrijf Kiesel (current)
- President of Ponderosa Equestrian Centre
- Bachelor's degree in Mechanical Engineering
- Bachelor's degree in Business Administration

Stephen Smit (69)
Board member

- Member of the Supervisory Board since 2017
- Member of the Audit and Risk Committee
- Member of the Supervisory Board of Directors of Assuria N.V., Assuria General (GY) Inc., Assuria Life (GY) Inc., Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Member of the Supervisory Board of Directors of N.V. VSH FOODS
- Chairman of the Supervisory Board of Directors of N.V. Consolidated Industries Corporation and Torarica Holding N.V.
- Chairman of the Board of the Stichting Nationale Volksmuziekschool
- Honorary Member of the Caribbean Actuarial Association
- From 1991 until retirement in 2017 served as CEO of Assuria N.V.
- Master's degree in Mathematics and Actuarial Science

Norah Beijer - de Bekker (48)
Board Member

- Member of the Supervisory Board since 2021
- Member of the Audit and Risk Committee
- Co-owner and Commercial Director of 5TEN, LLC
- Member of SEGD - The Society for Experiential Graphic Design
- Member of TEA - Themed Entertainment Association
- Bachelor's degree in Marketing Communications

REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

To the Shareholders

The Supervisory Board of Directors performed its duties in accordance with Surinamese law, the Company's bylaws, and the Corporate Governance Code. We advised management on relevant matters and monitored management performance in relation to the goals set. Management of the Holding and the subsidiaries regularly informed us, verbally and in writing, on policy and material aspects of business strategy, corporate planning, major events, investments, and transactions.

From Company's management we received detailed monthly reports on the current business position of the Group's subsidiaries. At the same time, we were kept abreast of results and the financial position, risks and risk management, HR and IT performance and planning. The Supervisory Board of Directors was directly involved in all decisions of fundamental importance to the Group. In addition, we discussed strategic issues with management on a regular basis. At the same time, the members of the Audit and Risk Committee, the Remuneration Committee and the Managing Directors maintained a constant exchange of information.

Consultation and decision making

The Supervisory Board of Directors held regular monthly meetings, 13 in total. The board members regularly attended the board meetings. In addition, resolutions on urgent matters were adopted in writing or by electronic communication and later approved during official meetings.

The subjects discussed in the meetings included the financial position and results, the company's long-term strategy for 2022 – 2027, Company policy, business plans and appraisals, health, safety and environment, investments, internal audit reports, management changes and the appointment of the new external auditors.

During the financial year, the key activities of the Board included the following:

1. Reviewing the long-term strategic plans and budgets of the Company presented by management

2. Reviewing and / or approving various routine reports, including the following:
   a. Managing Directors Reports
   b. Management reports
   c. Audited and unaudited financial reports

3. Approving the following Policies and Documents:
   a. VSH Group Dividend Policy
   b. Performance system based on financial and non-financial KPI's.
   c. Adjustments to authorizations limits of management
   d. 2023 operational plan, including the budget for capital expenditures.

4. Reviewing reports from Management on the status of the Business Continuity Plan

5. Discussing the reports of the Audit and Risk Committee and the Remuneration Committee

6. Appointments and performance assessments of board members and management, including:
   a. Board and committee appointments
   b. Executive performance pay
   c. Board self-assessment

Corporate Governance

No changes were made to the Corporate Governance Code in 2022. In the Supervisory Board meeting of February 2022, the Board approved the VSH Group Dividend Policy. Implementation of a Business Continuity Plan is included in the long-term strategy 2022-2027. In the meeting of February 2022, there was a presentation on the status of the Business Continuity Plan.

Audit and Risk Committee (ARC)

(S. Smit, R. Hahn, V. Kenswil and N. Beijer)

In 2022, the ARC conducted five (5) meetings with representatives of management and the Internal Audit Department. Key issues discussed were:

1. Appointment of a new external auditor
2. Review of 2022 Internal Audit Plan
3. Review of management letters
4. Review of financial statements
5. Appointment of a Head Internal Audit Department

Remuneration Committee

(K. Lim A Po, P. Fernandes, and D. Halfhide)

The Remuneration Committee conducted 3 meetings during the financial year.

The Supervisory Board of Directors evaluated the overall performance of the Managing Directors of the United Suriname Holding Company and found the performance to be good. Specific areas of attention were discussed with the Management including business development opportunities, monitoring the strategic plan and environmental aspects, further development of financial administration software tools, to identify risk and establish risk tolerance parameters and monitoring developments at the overseas companies.

REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

Also, the succession of the members of holding management and subsidiaries was discussed.

The performance of the Managing Directors is measured against financial and non-financial key performance indicators.
Based on the 2022 results, the following short-term bonuses were awarded to Executive Management within the following companies:

Company	Short-term bonus SRD
Holding	3,900,554
VSH Trading	549,860
VSH Transport	1,119,941
VSH Logistics	367,340
Best Maritime Services	168,199
CIC	934,533
VSH FOODS	1,022,469

Supervisory Board of Directors changes and appointments

In accordance with article 7.20 of the bylaws all directors resigned during the Annual General Meeting of Shareholders on 29 July 2022.
In this meeting, all 7 members, Mrs. D. Halfhide, Mr. R. Hahn, Mr. S. Smit, Mr. K. Lim A Po, Mr. V. Kenswil, Mr. P. Fernandes and Mrs. N. Beijer-de Bekker were re-elected as members of the Supervisory Board of Directors.
Being eligible, the members Mrs. D. Halfhide, Mr. R. Hahn, Mr. S. Smit, Mr. K. Lim A Po, Mr. P. Fernandes and Mrs. N. Beijer- de Bekker offer themselves for re-election in the Annual General Meeting of Shareholders to be held on 25 August 2023. Mr. V. Kenswil has decided to step down and did not offer himself for re-election.
The Supervisory Board of Directors recommends that the members mentioned be re-elected.

Changes of the Board and Committees' composition following the Shareholders' meeting of 29 July 2022

There were no changes to the composition of the Audit and Risk Committee. However, Mr. Smit was replaced by Mrs. D. Halfhide as a member of the Remuneration Committee. Also, Ms. A. Diran was appointed secretary of the VSH Supervisory Board based on article 7.30 of the By-laws.

Management changes and appointments

The following Management changes and appointments were made:
Effective 1 February 2022, Mr. Vincent Finck was appointed Group Financial Controller of N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company.

Effective 1 May 2022, Mrs A. Diran was appointed Company Secretary of N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company.

Effective 1 January 2023, Mrs. J. Saridjo was appointed Interim Head Internal Department.

Effective 1 July 2023, Mrs. C. Resomardono was appointed Chief HSEQ & Sustainability Officer at N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company.

Effective 1 August 2023, Mrs A. Diran was appointed Chief Business Developer Officer at N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company.

Performance of the Supervisory Board of Directors

The Supervisory Board of Directors conducted a self-assessment of the board's performance and concluded that the performance, collectively as well as individually was satisfactory. In the coming period, the Board will focus on risk management, the long-term strategic plan (e.g., digitization, business development and oil & gas opportunities), and closely monitor developments in the foreign subsidiaries.

Dividend Policy and Interim Dividend

The policy of the Company is to pay a dividend in the order of 30%-35% of the net earnings, not including the other comprehensive income, unrealized exchange rate gains, net monetary gains and losses, and after deduction of unrealized earnings from subsidiaries and the associate Assuria.

Depending on circumstances, the Company may choose to deviate from this target.

Financial Statements and Division of Profit

In compliance with the requirements of article 9.20 of the bylaws, management presented the financial statements 2022 to the Supervisory Board of Directors on 16 August 2023.

These financial statements can be found on pages 34 to 74 of this annual report.
The independent external auditor, RCFA, audited the financial statements. Their independent auditor's report can be found on pages 75 to 81.

REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

The net earnings attributable to Shareholders amounts to SRD 303,549,864 (2021: SRD 216,925,152). We recommend that the Shareholders approve the financial statements as presented.
The Supervisory Board of Directors endorses the recommendation of the Management to pay a cash dividend for the year 2022 of SRD 21,849,718.
If approved, total dividend will amount to SRD 11.00 per share and the balance of the net earnings amounting to SRD 281,700,146 will be added to retained earnings. Two interim dividends were paid out of in total SRD 10.00 per share.
The final dividend will thus amount to SRD 1.00 per share. The total dividend represents a pay-out ratio of 30.03% of the net realized earnings of SRD 72,752,968 which is in line with the group's dividend policy of 30% - 35% pay-out ratio.

VSH dividend proposal	2022 SRD
Net earnings attributable to the Shareholder's parent company	**303,549,864**
Unrealized exchange rate gains and net monetary gains and losses	(130,929,926)
Unrealized share in VSH FOODS	(16,449,957)
Unrealized share in CIC	(17,306,283)
Unrealized share in VSH-United (Nederland)	(1,302,815)
Unrealized share in the Associate Assuria	(64,807,916)
Net realized earnings	**72,752,968**

We recommend that the Shareholders approve the proposed dividend as recommended.

Remuneration of the Supervisory Board of Directors

The remuneration of the Supervisory Board of Directors amounted to SRD 578,400 per year and was last adjusted on 29 July 2022. The Supervisory Board of Directors endorses the recommendation of the Management to increase the total remuneration of the Supervisory Board of Directors to SRD 723,000 per year, effective 1 September 2023.

Appreciation

Our thanks and appreciations go to the members of management, and all the employees of the VSH Group, its subsidiaries, and the associated company for their contribution in 2022. Their collective hard work and commitment helped the VSH Group perform well in a challenging market environment and to make substantial progress toward achieving the goals set out in its long-term strategic plan.

Paramaribo, 16 August 2023

The Supervisory Board of Directors,
D. Halfhide, Chairman
R. Hahn, Vice Chairman
N. Beijer-de Bekker
P. Fernandes
V. Kenswil
K. Lim A Po
S. Smit

VSH-United (Guyana) Inc.

CONSOLIDATED SALIENT FIGURES

(x SRD 1000)	2022	2021	2020
Revenue	635,549	474,117	297,917
Earnings from continuing operations	186,386	157,972	76,679
Income from associate, joint venture and investments	89,158	48,739	47,695
Net earnings to Shareholders	303,550	216,925	82,316
Cash flow	388,908	255,271	103,845
Working capital	431,668	228,842	174,361
Shareholders' equity	1,102,118	598,121	386,331
Paid-in capital	3,531	2,389	1,931
Per share of SRD 0.10			
Cash dividend	11.00	5.50	3.75
Intrinsic value	554.85	301.75	194.49
Market value	77.00	77.00	77.00
Exchange rates per end of the year			
USD	32.00	21.65	17.50
EURO	34.13	24.53	21.50
GYD (per 100)	14.55	9.84	7.95

REPORT OF THE MANAGING DIRECTORS

Our Business Environment

Suriname

The economic recovery plan implemented by the government of Suriname in 2022 which was based on the conditions of the International Monetary Fund (IMF) had a mixed impact on economic growth. On the one hand, the plan helped to facilitate growth of 1.3%[1], which was a slight improvement from the previous year's decline of 2.7%[1]. However, on the other hand, the plan also led to higher prices for goods and services, which made it difficult for businesses to operate and put a strain on households' budgets. As a result, the business community in Suriname continued to operate under very challenging conditions.

Key indicators of the challenging business conditions:

- CBVS floating exchange rate system – the average monthly exchange rate increased:
    - SRD 21.63 in January 2022 to SRD 31.85 at 31 December 2022 for the USD
    - As of July 2023, the SRD exchange rate stood at SRD 38.50 for the USD
- The annual inflation rate:
    - 54.6.% for the year 2022[2](2021: 60.7%)
- General gross debt:
    - 123.2% of GDP by December 31, 2022
- Value Added Tax (VAT) introduced 1 January 2023 – 10% on goods and services, implementation concerns and implications for an already challenging level playing field.
- The Caribbean Financial Action Task Force (CFATF) Suriname government approved the National Risk Assessment (NRA) report, which the government approved in October 2021, with slow response and poor implementation, can have far-reaching consequences for Suriname's business environment. The NRA report is part of the national strategy to prevent and combat money laundering and terrorism financing.

Extraction Industries

Gold

There was a 3.4% increase in gold production in 2022 compared to 2021, primarily due to increased production at the larger gold mines – 43,100 kg of gold. Production from the Newmont Meriam mine at Nassau in eastern Suriname reported a 7.8% drop in gold production in 2022 compared to 2021. The Rosebel Gold Mines, which ZiJin Mining Group Co. now owns, reported a 18.6% higher gold production in 2022 compared to 2021. The "small" gold mining sector constitutes +/- 40% of the total gold production and is an essential economic revenue stream that is still mainly operating in the grey economy. The world average gold price did remain reasonably stable in 2022, ranging between USD 1700- 1,800/oz.

[1] IMF [2] Central Bureau of Statistics [3] IMF 2023

Oil & Gas

Staatsolie Maatschappij Suriname N.V. (Staatsolie) crude oil production increased by 2.3% in 2022 to a production of 6.14 million barrels, while refinery production increased by 10.7% compared to 2021. Higher average oil prices in 2022 and income from their interest in the gold mine of Newmont Suriname grew company profits significantly for the year.

Offshore developments - TotalEnergies and partner APA announced that at block 58, they are further appraising the two significant oil discoveries for initial oil field development. Additional wells are being drilled at block 58, and once there is a complete understanding of the scope and potential of these discoveries, the following steps can be taken. TotalEnergies has presented a detailed timetable to the government of Suriname in June 2023, indicating that the results, in terms of the commerciality of the expected development, will be known by the end of 2023. The block partners need a thorough evaluation and assessment before making an FID - Final Investment Decision for developing a production field, expected in 2024. Additional block explorations are ongoing by other oil companies.

Other industries

The MEAI – Monthly Economic Activity Index published by the Central Bank of Suriname is a short-term indicator that provides insight into the direction of the short-term economic activity in Suriname. The improved economic activity slowed in the second half of 2022 due to the devaluation of the SRD and related inflation. The financial activities for 2022 started with up to 2.9% growth in the first half of 2022 but dropped to 0.1% in December 2022, still an improvement from the contraction years of pre-2022. The index showed improved economic activities mainly driven by the restaurant, hotel, and transportation segments.

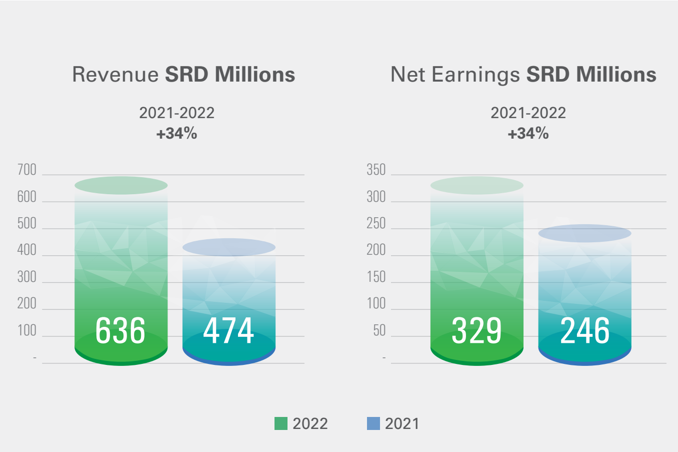
Guyana

The Guyana economy (Real GDP) grew in 2022 by 62.3%[3] (2021: 20.1%) as the third Floating Production Storage Offloading (FPSO) vessel, named Prosperity, arrived in April 2023, and will start production in the third quarter of 2023. The FPSO Lisa Destiny, Lisa Unity and Prosperity combined are expected to produce 560,000 barrels daily. Guyana's economic growth (GDP) projections have been revised and stand at 37.2%[3] for 2023. Considering the rapid economic development, the inflation rate remained relatively low at 6.5%[3] for 2022 and is expected to stay at those levels in 2023.

REPORT OF THE MANAGING DIRECTORS

VSH United

Group results for the year 2022 were higher than the year 2021. All segments' revenue improved. Additionally, income from associate company and investments was higher in 2022 than in 2021.



At the Annual General Meeting of Shareholders held on 29 July 2022, the financial statements for 2021 and a total dividend of SRD 10,924,859 were approved.

The VSH Corporate Governance Code is integral to our leadership and the way we do business. The Governance Code and related Internal Audit and IT Charter were reviewed in the board meeting on 24 February 2022. As per the 2-year review requirement, the following review is scheduled for Q1 2024.

The Internal Audit Department (IAD) consists of 5 FTEs. In 2022 thirty-one audits were completed in accordance with the plan. Each report has been discussed with management and reported to the Audit Committee.

The 2022 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for the first time. This involved a detailed IFRS conversion exercise to identify all significant differences between the accounting policies previously applied to those required by IFRS. The Group believes that it has adopted IFRS to the best of its abilities and will further improve the application of IFRS in its accounting system and consolidated financial statements.

The VSH group is working diligently to implement the Enterprise Risk Management (ERM) framework in 2023.

As part of the Multi-Year Strategic Plan 2022-2027, we continue to focus on professionalizing our IT services and some of the activities during the year were:

- Information Security Awareness sessions
- Completed implementation of Microsoft Office 365 and fully integrated TEAMs in business/operational processes
- Improving remote work conditions
- Help Desk smart support to improve user experience.

Individual companies upgraded business-specific software and production systems to improve business processes.

The new Multi-Year Strategic Plan developed for 2022-2027 considered the growing opportunities from the developing extractive industries and government-initiated development programs in the economies we serve (Suriname and Guyana) to create what we consider a "New Economy" strategic plan. The new Multi-Year Strategic Plan 2022-2027 is to build on the regional dominance position achieved in the previous strategic period and to focus on further professionalizing the business to the next level. The company vision for 2022-2027 is to maximize growth in the "New Economy" with an ambitious goal to exceed market growth in both Suriname and Guyana.

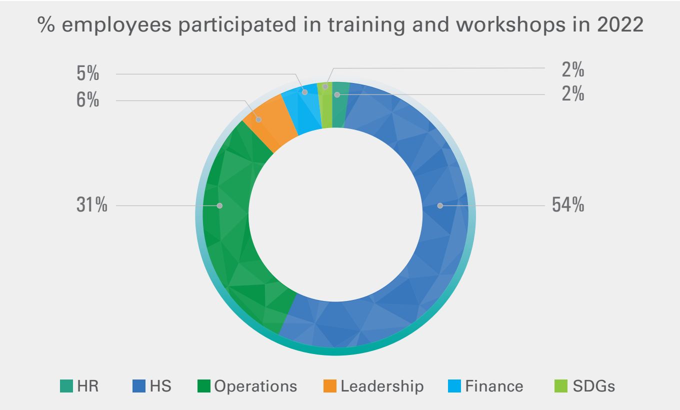
The VSH Group corporate governance policies and related code of conduct are an integral part of the "New Economy" multi-year plan. Integrating SDGs – Sustainable Development Goals – in the VSH strategic planning, the company strives to minimize the impact of business activities on the environment, community, and society. Proactive HR solutions for "Personal Development" are critical to the success of the multi-year plan. The "New Economy" will tap into people's curiosity and quest for knowledge of the opportunities to allow personal growth and how they can contribute to developing a sustainable society.

The 17 Sustainable Development Goals (SDGs) and their targets seek to build a balance between the three dimensions economic, social, and environmental. VSH United implemented sustainability practices that positively impact these dimensions of the SDGs which led to the achievement of priority targets set in our management systems related to our International Standard Organization (ISO) management system, TRACE anti-bribery management, and best practices. The following shows the 2022 indicators used to measure progress toward our priority SDGs.

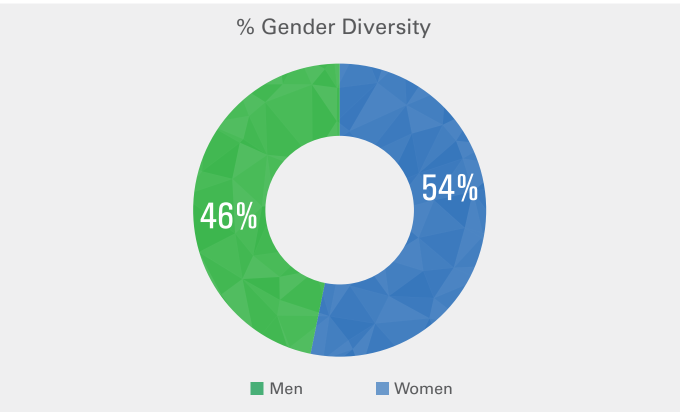
REPORT OF THE MANAGING DIRECTORS

SDG 3: Ensure healthy lives and promote well–being for all at all ages.
The VSH Group complies with all regulations considering our personnel's good health and well-being. Our employees have medical insurance, receive personal protective equipment for high-risk services, and are trained to conduct their operations safely. A total of 13 health and safety training sessions were provided to our personnel to increase their knowledge and skills in health and safety issues. Furthermore, all personnel were offered free blood pressure, body mass index (BMI), and glucose measurements at World Obesity Day and World Diabetic Day. Five healthy workout sessions were executed, and 50% of our personnel participated.

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
All of our employees were committed to participating in various training and workshops related to Sustainable Development Goals (SDGs), Health and Safety (HS), Human Resources (HR), financial aspects, operational management, technology, and security.



SDG 5: Achieve gender equality and empower all women and girls.
Within the VSH group, 54 % of women and 46 % of men are represented in managerial positions, ensuring the achievement of our company's women's effective engagement and equality for leadership at all levels of decision-making.



SDG 7: Ensure access to affordable, reliable, sustainable, and modern energy for all.
Energy efficiency is one of our company's cost-efficient energy measures in sustainability performance. An increase of 11,904.27 kWh has been measured resulting, in a use of 455,729.47 kWh in 2022. However, a loss of 6.2 tonnes of carbon dioxide leads the company to increasing its energy efficiency measures. End of 2022, the company achieved a 100% installation of Light-Emitting Diode (LED) lamps and used energy-efficient air-conditioning and cooling systems. The energy consumption of the half year 2023 is 204,375.98 kWh, with an expected forecast of 408,751.96 kWh for 2023.

SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Engaging in various workshops provided by the Government of Suriname to execute decent work for persons with disabilities resulted in developing an internship program for two persons with disabilities focusing on custom clearance and sustainable development goals.

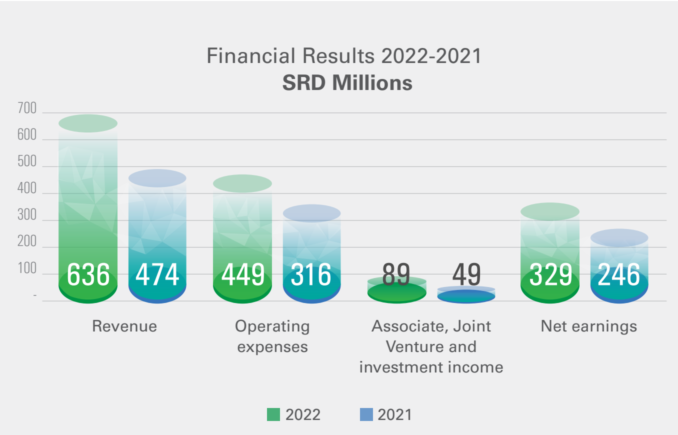
SDG 14: Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.
The prevention and mitigation of a decrease in marine populations of all kinds are managed by implementing ISO 14001: 2015 Environmental Management Standards. In 2022, zero oil spills from the VSH Group occurred.

SDG 15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
The VSH Community Fund supported non-governmental organizations with the aim of protecting the environment and conserving biodiversity through the Suriname Green Partnership Program (SGGP) and Friends of Green Suriname (FOGS). The VSH Group hosted one Suriname Green Partnership Program (SGGP) meeting and presented her view on Sustainable Port Development. Funding of USD 9,141 has been granted to the SGGP for the continuous execution of the Master of Science program in Sustainable Management and Natural Resources at the Anton de Kom University of Suriname. Furthermore, grants of USD 2,500 have been provided to FOGS for projects on fisheries, climate-smart forestry, community conservation, nature tourism, and wildlife.

REPORT OF THE MANAGING DIRECTORS

SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.
SDG 16.5 aims to reduce corruption and bribery in all their forms substantially. The VSH Code of Conduct resulting from our Corporate Governance Code applies to everyone who carries out activities on or on behalf of the VSH Group.
The VSH Group is certified by TRACE for implementing Tcompliance Due Diligence Standard, resulting in complying with national anti-bribery/corruption legislation, US Foreign Corrupt Practices Act, UK Bribery Act, and other relevant anti-bribery legislation. No reporting of corruption or bribery has taken place in our companies. Mandatory training sessions focused on our code of conduct are held to refresh and increase awareness of the risks and preventive measures for all employees.

Financial Performance



VSH United realized revenues totaling SRD 636 million, an increase of 34% compared to the prior year. The increase in operating expenses from SRD 316 million to SRD 449 million was driven primarily by inflation and an increase in depreciation due to the hyperinflation corrections, according to IAS 29. Income from associates, joint ventures and investments increased by 83%, mainly due to a substantial increase in income of the Associate Assuria. Net earnings increased by 34% from SRD 246 million to SRD 329 million.

Financial Condition

Liquidity and capital resources
The consolidated cash flow statement illustrates that cash and cash equivalents at year-end increased to SRD 249,292,667 (2021: SRD 98,422,840). In 2022 operating activities generated SRD 224,033,775 (2021: SRD 84,459,396) in cash and cash equivalents. Investments in financial and fixed assets amounted to SRD 78,475,567 (2021: SRD 118,679,841) and were partially financed by their own means.

Capital structure

The Group's capital structure is as follows:	2022 SRD	2021 SRD
Loans and borrowings	275,126,336	191,502,321
Lease liabilities and employee benefit obligations	119,768,212	141,152,988
Cash and cash equivalents	(249,292,667)	(98,422,840)
Total equity	1,207,068,836	662,560,109
Total net capital employed	**1,352,670,717**	**896,792,578**

Proposed Dividend

The policy of the Company is to pay a dividend in the order of 30%-35% of the net earnings, not including the other comprehensive income, unrealized exchange rate gains, net monetary gains, and losses, and after deduction of unrealized earnings from subsidiaries and the associate Assuria.

Management proposes a total dividend of SRD 21,849,718 or SRD 11.00 per share of nominal SRD 0.10 per share and the balance amounting to SRD 281,700,146 to be added to retained earnings. This dividend proposal represents 30.03% of the net realized earnings, which is in line with the Group's dividend policy of a 30% to 35% payout ratio. Should the proposed dividend be approved, shareholder's equity will amount to SRD 1,102,117,668 at the end of the year.

Share Price

At the end of the year, the price for company shares on the Suriname Stock Exchange amounted to SRD 77.00 per share (2021: SRD 77.00 per share).

Human resource management

Personnel and Organization:
- 12 Managing Directors.
- 2 Assistant Managing Directors
- 37 specialized staff members
- 464 employees total Group (2021: 447 persons)
- 36% - 64%, female to male ratio

The diversified nature of VSH-United requires a wide range of personal and professional skills. The Company promotes individual development through specialized training and financial assistance for career advancement.
Since the Covid-19 pandemic a significant part employees have been working remotely and the results have been positive. It has allowed them to feel less stressed, have a better work-life balance, and be as productive as working in the office. Employees are evaluated by their managers based on their deliverables. The company will continue to offer remote work as an option for employees.

REPORT OF THE MANAGING DIRECTORS

Remuneration structure:

- During the year several salary increases were given.
- Bonuses paid for the year amounted to SRD 28,302,493 (2021: SRD 19,507,704). (Bonuses and salary adjustments are based on performance evaluation)
- A medical insurance plan provides medical services to employees and their families.
  - Employees contribute 4% and the Management 6% of gross wages to the medical insurance plan.
  - Medical insurance for employees of VSH Labour Services is insured with a "Nationale Basis Zorgverzekering". Employees of VSH Labour Services contribute 30% of the premium to the medical plan.
- The VSH Pension Fund is incorporated into a separate legal entity governed by a board of four members. VSH Management appoints the Chairman and Secretary, and the Pension Fund participants elect two other members.
- At the end of 2022, the key figures of the Fund were:
  - 285 active pension fund members.
  - 100 persons with a deferred pension.
  - 42 pensioners, 1 person with a disability pension, 7 widows and 6 orphans receiving pensions.
  - Premium reserve - SRD 214,852,481 (2021: SRD 150,034,234)
  - Equity SRD 76,130,376 (2021: SRD 55,743,301)*
  - CIC has 120 employees with pension benefits that are insured.
  - 37 pensioners and 3 people with disability pensions.
  - VSH Labour Services has 63 employees with pension benefits secured in "Algemeen Pensioen Fonds", which is maintained by a foundation managed by the Government.

Personnel activities

The much-in-demand year-end events organized revitalized the Group's team spirit. Employees of the Group celebrating 10, 12.5, 15, 20, 25, 30 and 35 years of Service were honored in restricted settings at the individual company locations.
We honored in total 36 employees for:

- 10 Years of Service: 12 employees
- 12.5 Years of Service: 3 employees
- 15 Years of Service: 1 employee
- 20 Years of Service: 9 employees
- 25 Years of Service: 3 employees
- 30 Years of Service: 7 employees
- 35 Years of Service: 1 employee

We honored Mr. K. Akong (39 years at N.V.VSH FOODS), and Mr. W. Ramsaran (38 Years at N.V. CIC), who retired on January 1, 2023.

Community activities

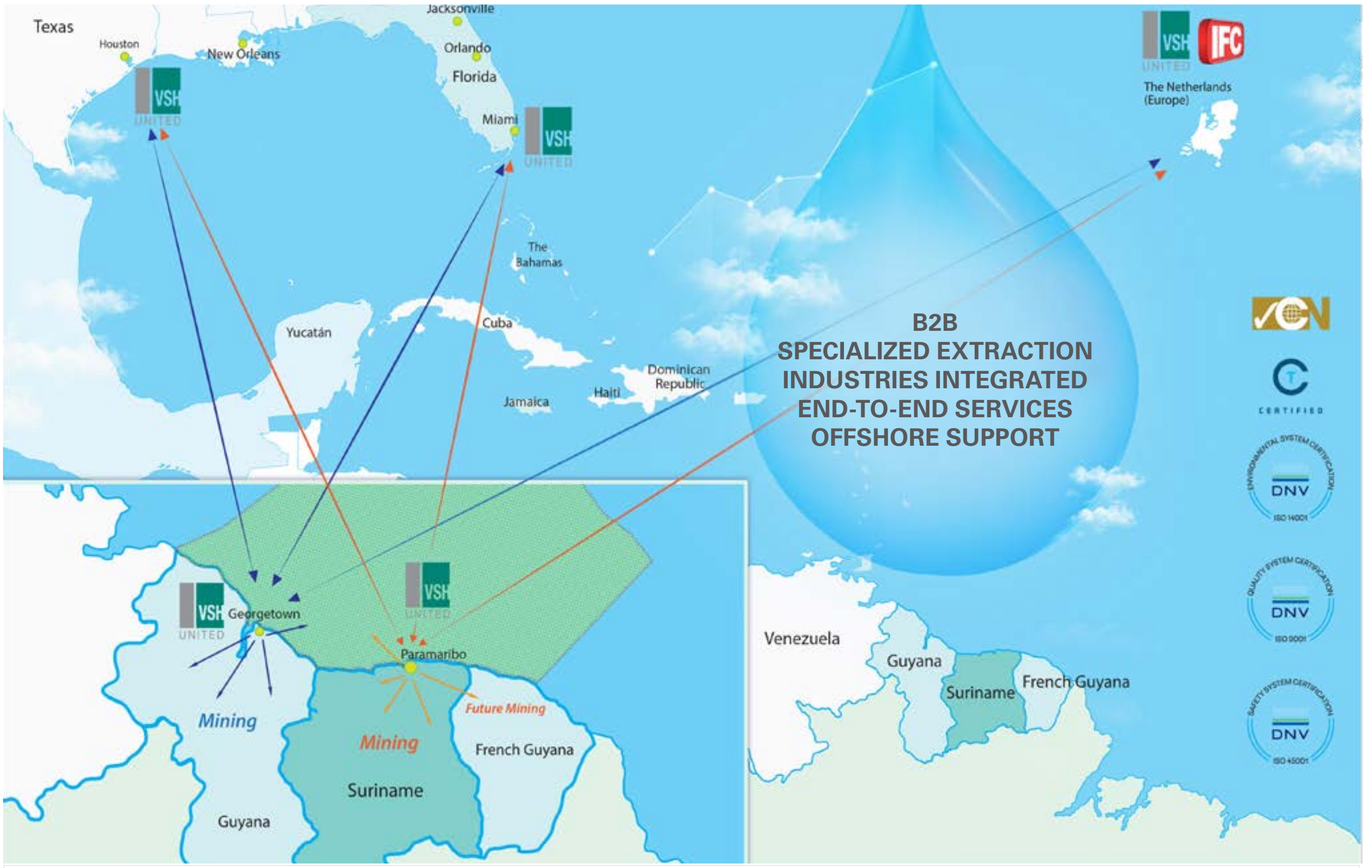
The VSH Community Fund is incorporated into a separate legal entity governed by a board of three Management members. The Fund supports sustainable community projects in education, environment, and healthcare.

During the year, donations are made to churches, educational vacation projects and community organizations to comfort the elderly and support the youth and the disadvantaged.

The foundation donated a total amount of SRD 1,821,921 to various organizations for the year.

**Unaudited*

REPORT OF THE MANAGING DIRECTORS



VSH Transport terminal customers:

Logistics Segment

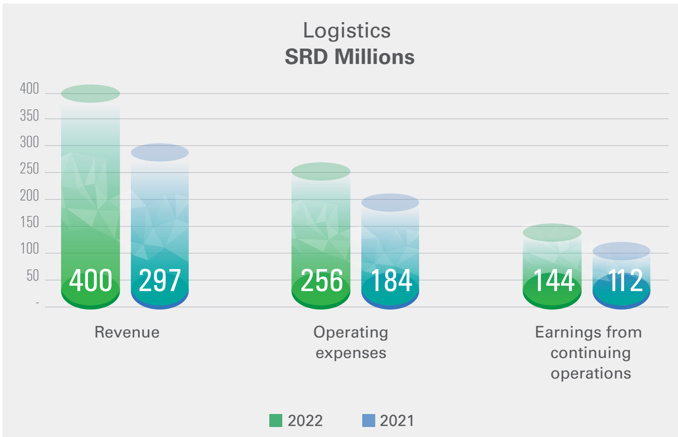
Shipping Agency companies VSH Shipping, VSH Logistics, Best Maritime Services and VSH-United (Guyana) represent carriers that offer liner services from North America, Europe, Latin America, the Caribbean, and the Far East. In addition, these shipping agency companies provide vessel agency services to various incidental project cargo and bulk carriers.

NVOCC (non-vessel operating common carrier) companies VSH-UNITED (USA) L.L.C. and IFC – International Freight Caribbean B.V. (a subsidiary of VSH-United Nederland B.V.) specialize in cargo movements from North America/ EU/Far East to Paramaribo, Guyana, and the Dutch-speaking Caribbean.

Paramaribo Port Terminal Operator, N.V. VSH Transport is active as a cargo-stevedore, terminal cargo handling, offshore shore base services, warehousing, project logistic support, customs brokerage, and trucking services.

VSH Labour Services provides the required specialized personnel to support the activities of VSH Transport.

Financial Performance



Revenue improved by SRD 103 million or 35% compared to 2021 due to increased SRD/USD exchange rate and increased clearance and offshore industry-related activities. Low cargo volumes remain and effects agency and terminal cargo handling income. Operating expenses increased by 39% due to higher personnel and administrative expenses in line with inflation, depreciation cost of terminal equipment and investments in further developing the specialized terminal operating software. Depreciation expenses also increased in line with the implementation of IAS 29 hyperinflation.

REPORT OF THE MANAGING DIRECTORS

Earnings from continuing operations improved by 28%, mainly due to the increased USD exchange rate.

Container Volume Statistics Dr. Jules Sedney Port -Paramaribo

	Full Containers only			
TEU (Twenty foot Equivalent Unit)	2022		2021	
Total discharge Port Stats	45,235		39,587	
VSH Transport - marketshare	22,160	49%	20,556	52%
Total loaded Port Stats	26,165		32,085	
VSH Transport - marketshare	9,736	37%	11,032	34%
Total TEU Port Stats	71,400		71,672	
VSH Transport - marketshare	31,896	45%	31,588	44%

"N.V. Havenbeheer Suriname" 2022 port statistics report an increase of 14% in import full container volumes and a decrease of 18% in full export containers compared to 2021.

Offshore support services – VSH Transport continued to support TotalEnergies – APA Corporation exploration activities in developing Block 58. Other offshore support service contracts were awarded in 2022 for block exploration activities expanding our offshore footprint.

Customs Brokerage – VSH Transport's custom clearance division complements the one-stop-shop logistics marketing approach.

Risk Management
To ensure a safe working environment and to comply with international best practices, the following certifications were renewed in the year:
- ISO 9001:2015 and ISO14001:2015 certified - VSH Shipping and VSH Transport
- ISO 45001:2018 certified – VSH Transport
- Tcompliance Due Diligence Standard - VSH Group

These certifications address operational, quality, safety, health, environmental, and anti-bribery risks of logistics-related business activities. Process and safety appraisals enhance internal industry risk discussions and mitigation. Anti-bribery risk management solutions under the Tcompliance membership provided by TRACE endorse the VSH Group Corporate Governance Policy’s commitment to conduct business ethically and comply with local and international anti-bribery legislation.

The multiple shipping agencies representing competing carriers and supported by Business to Business (B2B) cargo contracts through our NVOCC's network (USA and EU) supply the cargo volumes for the terminal/cargo handling company (in Suriname).

The VSH Transport terminal focused on personnel capacity-building efforts to further professionalize and strive to fully utilize the Center TOS -terminal operating system as the specialized software system to manage terminal cargo in/out and terminal handlings. The state-of-the-art terminal equipment in use guarantees efficient stevedoring and cargo handling services. The terminal's focus on personnel training remains essential for developing logistics segment strategies.

Discussions with a potential strategic partner(s) specialized in shore base services did not materialize in 2022. The logistics segment will continue to seek to strengthen the specialized agency and terminal support services to target the extraction industries in the “New Economy” driven by the developing offshore industry.

Trading Segment

VSH Trading is the distributor of Canon office equipment in Suriname and holds a significant market share for copiers, printers and scanners. In addition, document management systems are an essential element of the "new office" environment and Canon-developed products are offered to the market.
VSH Trading and VSH Guyana are the official distributors for Red Wing products in Suriname and Guyana. The trading segment supplies major industries with quality footwear and coveralls for the workplace. In addition, a full line of Personal Protective Equipment (PPE) complements the assortment available to the extraction industry and other customers.

Canon RED WING WORX PPE Personal Protective Equipment

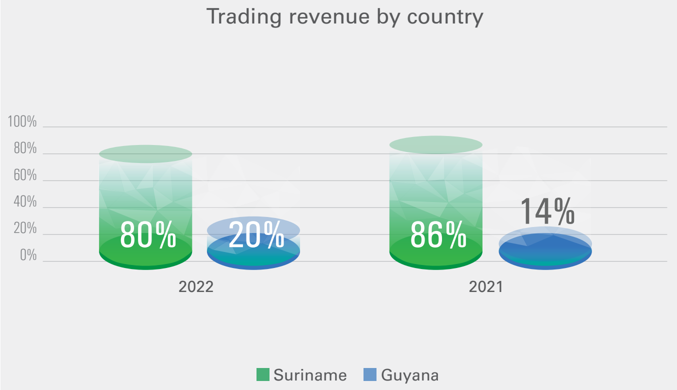
Financial Performance

Trading revenue is stated after the deduction of the cost of goods sold.

REPORT OF THE MANAGING DIRECTORS

Revenue grew by 74% compared to 2021 due to increased sales volumes and higher sales prices due to the increased SRD / USD exchange rate and sales growth in the Guyana market. Operating expenses increased by 69% versus 2021 due to increased personnel and administrative costs due to inflation. Earnings from continuing operations improved by 82% compared to 2021.

Increased office equipment and PPE sales by VSH Trading supported improved trading segment revenue. VSH Guyana continued to focus on PPE and saw improved sales and profit margins. The automated administration with Web-Shop allowed for analytics data in the developing Guyana market, enabling customer service-focused sales and smart inventory planning.



The focus on supporting personnel development at VSH Trading and VSH United (Guyana) and providing innovative sales tools will ensure that the trading segment can continue growing revenue.

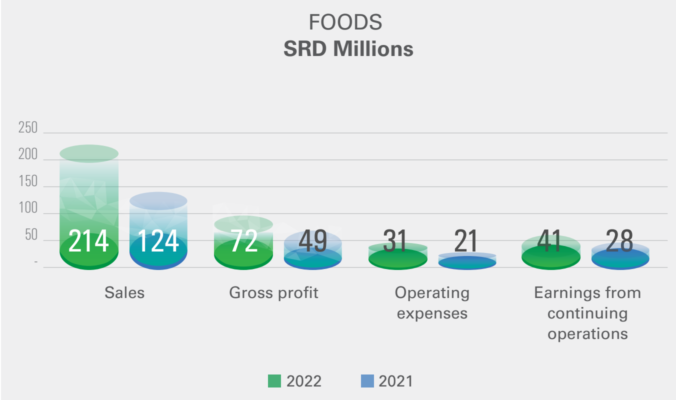
Manufacturing Segment

Revenue grew by 26% compared to 2021. Earnings from continuing operations improved by 10% compared to 2021. Below is the company-specific information as reported in their separate annual report.

VSH FOODS is the producer and distributor of margarine, butter and shortening with established quality brands in Suriname and the Caribbean, reporting 2022 a record performance in a challenging environment.

marigold Fijne Boter
GOLDEN BRAND
GELEBEK
BAKER'S CHOICE

Financial Performance



Sales increased by 72% compared to 2021 under challenging economic conditions. Exports contributed 36% of total sales. Earnings from operations grew by 46% to SRD 40,565,049. Earnings before tax amounted to SRD 46,419,083, including net monetary gains of SRD 9,7 million, a growth of 22% compared to SRD 38,035,013 in 2021.

Continuing to build on their business strategy and driven by higher demand, production capacity was increased to a 24-hour/5-day work week in the fourth quarter of 2022. Supply chain disruptions due to the war in Ukraine also caused material shortages. These challenging factors prevented the company from meeting all local and export demands. Important to note is that the strong collaboration with distributors in export markets delivered record export sales that surpassed the magical 1-million-kilogram volume mark.

Risk Management

- Good Manufacturing Practice (GMP) audits increased the involvement and awareness of personnel supporting the approved ISO 22000:2018 Food Safety Management Systems and safety on the work floor. GMP audit resulted in an average score of 95% in 2022 which shows an increase of 3% in comparison with the score of 91% in 2021.
- Personnel training programs in finance, sales and safety were executed, supporting individual and Company development.

REPORT OF THE MANAGING DIRECTORS

N.V. Consolidated Industries Corporation (CIC) produces and distributes industrial/household powder detergents, liquid detergents, insect repellents and plastic packaging materials.
The Company's quality products that support clean living are the market leader in Suriname and are exported to 13 Caricom countries and French Guiana.

Financial Performance

Sales improved by 31% compared to 2021. Earnings from operations amounted to SRD 25.1 million compared to SRD 31.9 million in 2021 due to increases in expenses. Earnings before tax amounted to SRD 38.9 million compared to SRD 67.6 million in 2021 due to the financial effects of IFRS first-time adoption and exchange rate losses.
The production results were lower than in 2021 due to low inventories of critical raw and packaging materials. Supply chain disruptions and significant price increases (due to the war in Ukraine) impacted all Caribbean production companies. Important to note is the market expansion to Central America, with Belize being the first country to offer CIC products.

Risk Management

- The quality management ISO9001:2015 and Environmental Management ISO14001:2015 certified management systems were audited in August 2022 and were extended for one year.
- Enterprise Risk Assessments look at risk management strategically from the perspective of the entire organization and aim to identify, assess, and prepare for potential losses, dangers, and hazards that may interfere with CIC's operations and objectives.

VSH FOODS and CIC took the full blow of the pandemic and Ukraine war and again proved their resilience. Supply chain disruptions and raw material shortages continued to challenge the procurement departments in 2022. Proactively managing inventories and successfully implementing sales strategies ensured profitability. A strong brand portfolio and energized team will support revenue growth in these challenging domestic and highly competitive export markets.

Real Estate Segment

The companies own, develop, and manage real estate assets for the Group's use or limited rental to external tenants. Given our ownership of strategic land parcels, we are considering expanding into commercial real estate in our 2022-2027 Multi-Year Plan (MYP).

Financial Performance

Revenue increased by 28% in 2022 compared to 2021. However, operating expenses increased by 69%, resulting in a 16% decrease in earnings from continuing operations. The office and warehouse buildings at Van 't Hogerhuysstraat and Kromme Elleboogstraat are fully occupied. The Waterkant apartment building has minimal occupancy.
The various buildings on the Zwartenhovenbrugstraat property are under short-term lease agreements.

Subsidiary IFC Vastgoed B.V (Netherlands) is administrated by VSH-United (Nederland) B.V./IFC Holding B.V.

We continue to explore real estate opportunities in developing the strategic lots owned in Paramaribo and Paranam (Suriname). At the Houston estate property in Georgetown, Guyana, a warehouse condo-style building designed on +/- 25% of this property is in construction.

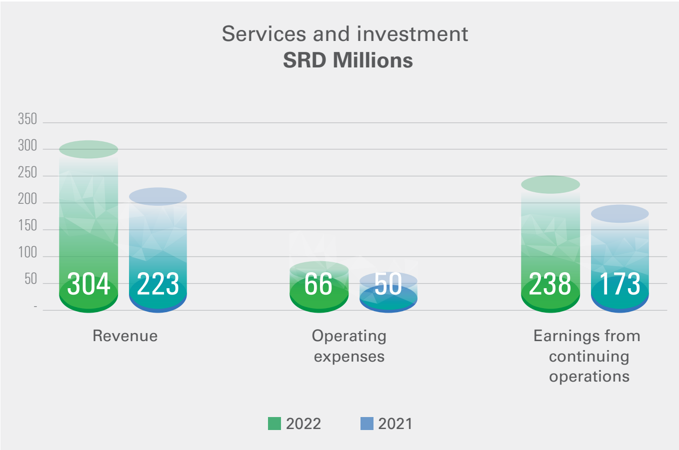
REPORT OF THE MANAGING DIRECTORS

Services and investment segment

The services and investment segment comprises earnings from services not included in the other segments and earnings from investment activities in the following companies:

- N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company
- N.V. VSH Steel (discontinued all services)
- N.V. VSH Investment
- The Associate Company Assuria N.V.
- The joint venture Company VSH Tech B.V.
- The strategic investment of Torarica Holding N.V.
- Other investments in local companies

Financial Performance



Revenue increased by 36%, Operating expenses increased by 33% compared to 2021. Earnings from continuing operations increased by 37%.

- **Assuria N.V.** (25.24% share position), Associated Company

Assuria is the largest insurance company in Suriname, offering a broad range of life, property & casualty, motor and health insurance products in Suriname, Guyana, Trinidad and Tobago and other Caribbean territories. Subsidiaries Gulf Insurance Ltd. (Trinidad) and Assuria (Guyana) overall performance continued to improve in 2022. Assuria' financial statement for 2022 was reported in USD and the data below are converted to SRD.

- Share price SRD 93.05 (2021: SRD 85.25)
- VSH Share in equity Assuria SRD 448,569,963 (2021: SRD 251,879,115)
- VSH Share in net profit Assuria SRD 82,626,408 (2021: SRD 50,876,053)
- VSH Share in dividend 2022 SRD 19,367,364 (2021: SRD 9,683,682)

- **Torarica Holding N.V.** (15.3% share position), strategic investment.

Torarica Holding operates three hotels in prime locations along the Suriname River. The Royal Torarica is a 105-room luxury hotel located next to Torarica Resort, a 130-first-class room hotel in the entertainment center of Paramaribo. Eco Torarica is a fine 122-room hotel within walking distance of Torarica Resort. The contract for the exclusive use of the Eco Torarica facility for offshore personnel ended in February 2023 and the hotel has resumed normal operations.

- **N.V. VSH Investment**

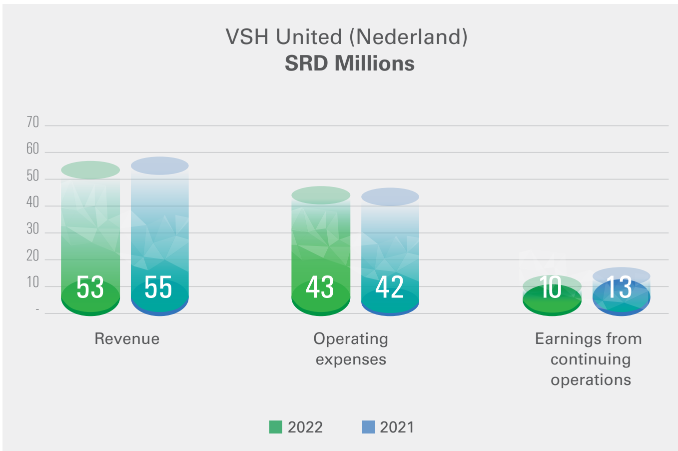
VSH Investment operates as a broker on the Suriname Stock Exchange. The Suriname Stock Exchange meets every other week, and 11 companies are listed. The turnover in 2022 showed an increase compared to 2021. The total turnover increased from SRD 1,181,626 in 2021 to SRD 1,199,134. The stock market index rose from 9,765 at the end of 2021 to 10,413 at the end of 2022, an increase of 6.6% at an inflation rate of 54.6%. The net profit increased from SRD 347,484 in 2021 to SRD 504,697 in 2022, mainly due to higher exchange rate gains and advertising income.

- **VSH United (Nederland) B.V.**

VSH United (Nederland) is a holding company with two subsidiaries - IFC Holding B.V and VSH Tech B.V. VSH Tech B.V. is an information technology services company in a joint venture with IT Partners.
A subsidiary, N.V. VSH Tech, was established in 2022 in Suriname.

Main Activities of VSH Tech companies:

- Software Development with a focus on logistical software solutions, consultancy, and support services under the Center Suites platform:
  - Center Warehousing
  - Center Freight Forwarding
  - Center Agency
  - Center E-Commerce
- In addition, customized solutions on request.



REPORT OF THE MANAGING DIRECTORS

Outlook

IFRS's first-time adoption affected the timely completion of the 2022 annual report, but we are confident that we have established a solid foundation for timely reporting in 2023. The VSH Group strongly supports the law on annual financial reporting, which was amended and proclaimed in 2022 (Wet op de Jaarrekening) and looks forward to the law positively contributing to improving the competitiveness of the Suriname business environment.

We are optimistic about the further implementation of The International Monetary Fund (IMF) Extended Fund Facility Arrangement and the financial resources provided, but more importantly, the capacity- strengthening provision of the arrangement to assist the various government agencies in the economic recovery plan.

This recovery plan shows slowly improving economic growth, with GDP projections for 2023 of 2.3%*. Economic recovery backed by a recovery-committed government is the way to regain the confidence of the Suriname community. This economic recovery should continue to provide a stable business climate with manageable inflation to bring some relief to the Surinamese community.

Inflation in the USA and EU markets is improving. Concerns of a recession in the US market have subsided, while EU markets are still struggling with the uncertainties of the Ukraine/Russia war. VSH's developing target markets of Guyana and the Dutch Caribbean islands are experiencing strong economic growth.

Maintaining high standards of governance compliance while integrating SDGs – Sustainable Development Goals – into VSH's "New Economy" strategic planning will help improve financial performance to support the investments needed to further professionalize IT, upgrade manufacturing, develop smart logistics services, and expand trade and commercial real estate in all markets we operate and serve.

Appreciation

To all employees of the VSH Group, we thank you for your unwavering commitment to supporting the strategic development of the VSH Group and special thanks to the financial employees for their extra commitment to the 'IFRS first-time adoption process.

We thank the Supervisory Board of Directors for this year's advice and support.

We thank our customers and suppliers for their loyalty and contribution.

Paramaribo, 16 August, 2023

Patrick Healy
Managing Director, Chief Executive Officer

Malini Ramsundersingh
Managing Director, Chief Legal & HR Officer

Paul Brahim
Managing Director, Chief Financial Officer

**IMF*


GOLDEN BRAND
TCM
TCM

CIC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

before appropriation of earnings

	note	At 31 December 2022 SRD	At 31 December 2021 * SRD	At 01 January 2021 * SRD
ASSETS				
Non-current assets				
Property, plant and equipment	6.1	666,825,195	480,085,852	243,724,407
Intangible assets	6.4	661,515	545,959	1,026,447
Long term investments		83	83	83
Equity investments	6.5	33,844,355	23,835,082	23,737,558
Goodwill	6.3	55,430,258	39,838,975	34,917,977
Investment in associate and joint venture	6.2	448,569,963	251,879,115	175,763,722
Total non-current assets		**1,205,331,369**	**796,185,066**	**479,170,194**
Current assets				
Inventories	6.6	268,064,460	161,941,706	98,333,332
Trade and other receivables	6.7	406,705,296	286,539,127	166,812,886
Current tax receivables	6.12	-	3,180,269	-
Cash and cash equivalents	6.8	249,292,667	98,422,840	83,113,813
Total current assets		**924,062,423**	**550,083,942**	**348,260,031**
Total assets		**2,129,393,792**	**1,346,269,008**	**827,430,225**
EQUITY AND LIABILITIES				
Equity				
Issued capital	6.9	3,531,267	2,389,123	1,931,162
Share premium	6.9	1,862,148	1,259,859	862,328
Retained earnings	6.9	352,202,878	286,164,495	201,255,100
Result for the year		303,549,864	216,925,152	95,821,216
Other reserves	6.9	440,971,511	91,382,403	85,312,890
Equity attributable to equity holders of the parent company		**1,102,117,668**	**598,121,032**	**385,182,696**
Non-controlling interest		104,951,168	64,439,077	38,972,850
Total equity		**1,207,068,836**	**662,560,109**	**424,155,546**
Liabilities				
Non-current liabilities				
Long-term borrowings	6.10	195,828,287	147,885,346	58,386,288
Deferred tax	6.12	129,354,261	105,276,417	38,739,599
Lease liabilities	6.11	66,935,006	54,987,028	97,057,753
Employee benefit obligation	6.13	33,555,584	47,544,598	27,952,296
Long-term provisions	6.14	4,257,869	6,773,170	7,239,869
Total non-current liabilities		**429,931,007**	**362,466,559**	**229,375,805**
Current liabilities				
Trade and other payables	6.15	350,877,664	214,183,019	120,650,698
Short-term borrowings	6.10	79,298,049	43,616,975	37,065,942
Lease liabilities	6.11	18,029,757	37,532,874	2,165,416
Tax payables	6.12	42,788,786	23,282,314	10,566,749
Employee benefit obligation	6.13	1,247,865	1,088,487	-
Short-term provisions	6.14	151,828	1,538,671	3,450,069
Total current liabilities		**492,393,949**	**321,242,340**	**173,898,874**
Total equity and liabilities		**2,129,393,792**	**1,346,269,008**	**827,430,225**

**Restated in accordance with first time adoption of IFRS*

The accompanying notes are an integral part of these consolidated financial statements

Paramaribo, 16 August 2023
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R. Hahn, Vice Chair
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P. Fernandes

V. Kenswil
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S. Smit

Managing Directors
P. Healy
M. Ramsundersingh
P. Brahim

CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2022

	note	2022 SRD	2021 SRD
Revenue			
Trading		52,594,022	30,202,313
Industry		167,862,482	134,871,348
Logistics		399,917,216	296,729,867
Real estate		9,159,509	6,706,418
Other		6,015,807	5,607,211
Total revenue		**635,549,036**	**474,117,157**
Personnel expenses	7.2	(198,902,229)	(151,232,653)
Administrative expenses	7.3	(164,902,731)	(126,566,401)
Depreciation and amortisation	6.1	(85,357,974)	(38,346,252)
Total operating expenses		**(449,162,934)**	**(316,145,306)**
Earnings from continuing operations		**186,386,102**	**157,971,851**
Exchange rate gains/(losses)		13,687,100	(27,378,530)
Finance costs	7.4	(16,113,967)	(14,800,233)
Net monetary gains		139,082,843	147,000,543
Share of profit in associate and joint venture	6.2	80,087,658	48,704,799
Investments		9,070,340	34,381
Earnings			
Earnings before income tax		**412,200,076**	**311,532,811**
Income tax expense	6.12	(82,717,621)	(65,531,808)
Net earnings		**329,482,455**	**246,001,003**
Attributable to:			
Non-controlling interests		25,932,591	29,075,851
Equity holders of the parent Company		**303,549,864**	**216,925,152**
Weighted average number of shares	7.5	1,986,338	1,986,338
Earnings per share	7.5	**152.82**	**109.21**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022

	2022 SRD	2021 SRD
Net earnings	329,482,455	246,001,003
Non-controlling interests	(20,419,815)	(30,089,907)
	309,062,640	215,911,096
Other comprehensive income		
Acturial (loss)/gain on defined benefit obligation	9,309,874	(9,964,976)
Currency translation adjustments foreign subsidiaries	32,953,397	4,203,444
OCI movements Associate	(45,813,747)	45,470,764
	(3,550,476)	39,709,232
Income tax	(3,351,555)	3,587,391
Other comprehensive income net of tax	(6,902,031)	43,296,623
Total comprehensive income	**302,160,609**	**259,207,719**

The accompanying notes are an integral part of these consolidated financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

in SRD	Share capital	Capital in excess of par value	Retained earnings	Other reserves	Sub- total	Non-controlling interest	Total
Equity at 1 January 2020	198,634	61,654	203,756,847	25,583,477	229,600,612	27,245,497	256,846,109
Earnings after tax (GAAP)	-	-	95,821,216	-	95,821,216	9,989,998	105,811,214
Earnings distributions	-	-	-	-	-	(396,175)	(396,175)
Hyperinflation adjustments	1,732,528	800,674	(2,513,750)	-	19,452	-	19,452
IFRS adjustments	-	-	-	(2,268,827)	(2,268,827)	(6,902,478)	(9,171,305)
Other reserves movements	-	-	-	62,010,243	62,010,243	8,998,913	71,009,156
Realized revaluation	-	-	12,003	(12,003)	-	-	-
Correction previous year	-	-	-	-	-	(636)	(636)
Unclaimed dividend	-	-	-	-	-	37,731	37,731
Restated equity at 31 December 2020 before appropriation of earnings	1,931,162	862,328	297,076,316	85,312,890	385,182,696	38,972,850	424,155,546
Final dividend	-	-	(7,448,768)	-	(7,448,768)	-	(7,448,768)
Restated equity at 31 December 2020 after appropriation of earnings	1,931,162	862,328	289,627,548	85,312,890	377,733,928	38,972,850	416,706,778
Earnings after tax	-	-	216,925,152	-	216,925,152	16,877,374	233,802,526
Earnings distributions	-	-	(3,972,677)	-	(3,972,677)	(1,752,017)	(5,724,694)
Hyperinflation adjustments	457,961	397,531	498,839	-	1,354,332	-	1,354,332
IFRS adjustments	-	-	-	43,296,623	43,296,623	(898,455)	42,398,168
Other reserves movements	-	-	-	(38,592,797)	(38,592,797)	11,784,408	(26,808,389)
Realized revaluation	-	-	10,784	(10,784)	-	-	-
Reclassification subsidiary CIC	-	-	-	1,376,471	1,376,471	(545,083)	831,388
Equity at 31 December 2021 before appropriation of earnings	2,389,123	1,259,859	503,089,646	91,382,403	598,121,032	64,439,077	662,560,109
Proposed final dividend	-	-	(6,952,183)	-	(6,952,183)	-	(6,952,183)
Equity at 31 December 2021 after appropriation of earnings	2,389,123	1,259,859	496,137,463	91,382,403	591,168,849	64,439,077	655,607,926
Earnings after tax	-	-	303,549,864	-	303,549,864	25,932,591	329,482,455
Earnings distributions	-	-	(19,863,380)	-	(19,863,380)	(2,239,053)	(22,102,433)
Hyperinflation adjustments	1,142,144	602,289	(124,071,205)	-	(122,326,773)	-	(122,326,773)
IFRS adjustments	-	-	-	(6,902,031)	(6,902,031)	1,317,667	(5,584,364)
Other reserves movements	-	-	-	361,393,930	361,393,930	17,431,115	378,825,044
Reclassification subsidiary CIC	-	-	-	(4,902,791)	(4,902,791)	(1,930,229)	(6,833,020)
Equity at 31 December 2022 before appropriation of earnings	3,531,267	1,862,148	655,752,742	440,971,511	1,102,117,668	104,951,168	1,207,068,836
Proposed final dividend	-	-	(1,986,338)	-	(1,986,338)	-	(1,986,338)
Equity at 31 December 2022 after appropriation of earnings	3,531,267	1,862,148	653,766,404	440,971,511	1,100,131,330	104,951,168	1,205,082,498

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	31 Dec 2022 SRD	31 Dec 2021 SRD
Cash flows from operating activities:		
Earnings before income tax	**412,200,076**	**311,532,811**
Adjusted for:		
Depreciation and amortisation	85,357,974	38,346,252
Depreciation recorded in cost of sales	11,835,039	7,619,356
Net monetary (losses)/gains	(139,082,843)	(147,000,543)
Unrealized share of profit associate and joint venture	(80,087,658)	(48,704,799)
Revaluation loss on lease liabilities	30,131,599	12,799,818
Maintenance and insurances on lease	1,048,721	1,702,072
Investment income	(9,070,340)	(34,381)
Finance costs	16,113,967	14,800,233
Product warranty	(942,885)	476,963
Personnel costs related to defined benefit obligation	24,218,866	9,542,031
Provisions	12,528,707	8,170,414
Cash flow from operations before changes in working capital	364,251,223	209,250,227
Changes in working capital		
Change in inventories	(106,122,754)	(63,608,374)
Change in trade and other receivables	(120,166,169)	(119,726,241)
Change in trade and other payables	136,694,648	93,532,320
Adjustments regarding receivables, payables and inventories	(14,703,616)	(6,849,575)
Other		
Payments of medical for pensioners	(782,768)	(866,278)
Redundancy payments	(58,335)	(294,370)
Cash generated from operations	**259,112,229**	**111,437,709**
Claims paid	(5,086)	(4,025)
Paid income tax	(35,073,368)	(26,974,288)
Cash generated from operations	**224,033,775**	**84,459,396**
Cash flows from investing activities:		
Purchase of property, plant & equipment	(73,365,635)	(227,257,020)
Transfer of property, plant & equipment	24,384,614	97,074,093
Translation results property, plant and equipment	(38,466,765)	10,299,345
Disposal of property, plant and equipment	74,707	1,336,049
Acquisition of shares in subsidiaries	(207,113)	(298,440)
Sale of non-current financial assets	34,285	131,751
Dividends received	9,070,340	34,381
Net cash used in investing activities	**(78,475,567)**	**(118,679,841)**
Cash flows from financing activities:		
Proceeds and repayments of loans	83,624,015	96,050,091
Loan issued	(7,735,614)	-
Lease payments	(43,354,856)	(33,573,201)
Paid finance costs	(10,158,054)	(7,321,081)
Dividend paid	(26,815,563)	(11,421,444)
Net cash (used in)/generated from financing activities	**(4,440,072)**	**43,734,365**
Net increase in cash for the year	141,118,136	9,513,920
Cash and cash equivalents at 1 January	98,422,840	83,113,813
Effect of exchange rate changes	9,751,691	5,795,107
Cash and cash equivalents at 31 December	**249,292,667**	**98,422,840**

The accompanying notes are an integral part of these consolidated financial statements

Paramaribo, 16 August 2023

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.) Index to the notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.) Corporate and Group Information

N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company (the Company) is a public company incorporated in the Republic of Suriname in 1958. The Company's registered office is located at Van 't Hogerhuysstraat 9-11, Paramaribo, Suriname. The consolidated financial statements of the Company for the year ended 31 December 2022 comprise the Company, its subsidiaries, its associate and joint venture (together referred to as the Group). The VSH United Group is involved in Logistics, Trading, Manufacturing, Real Estate and Services and Investment in Suriname, the wider Caribbean region, The Netherlands and the USA. The Company is listed on the Suriname Stock Exchange.

These financial statements have been prepared by management and were authorized for issue by the Supervisory Board and will be submitted for approval in the Annual General Meeting of Shareholders on 25 August 2023.

Subsidiaries

The subsidiaries with the percentage held by the Company, their respective country of incorporation and the segment as at 31 December 2022, are listed below.

Entity	Country of Incorporation	Segment	Proportion of ownership held		Percentage equity held by non-controling interest 2022
			2022	2021	
N.V. VSH Shipping	Suriname	Logistics	100%	100%	-
N.V. VSH Transport	Suriname	Logistics	100%	100%	-
N.V. VSH Logistics	Suriname	Logistics	100%	100%	-
N.V. VSH Labour Services	Suriname	Logistics	100%	100%	-
N.V. Best Maritime Services	Suriname	Logistics	100%	100%	-
VSH-United (USA) L.L.C.	USA	Logistics	100%	100%	-
VSH-United (Nederland) B.V.	The Netherlands	Logistics	100%	100%	-
- I.F.C. (Holding) B.V.	The Netherlands	Logistics	51%	51%	49%
· IFC International Freight (Caribbean) B.V.	The Netherlands	Logistics	51%	51%	49%
· IFC Vastgoed B.V.	The Netherlands	Real Estate	51%	51%	49%
N.V. VSH Trading	Suriname	Trading	100%	100%	-
VSH-UNITED (GUYANA) INC.	Guyana	Trading	100%	100%	-
N.V. VSH Steel	Suriname	Services	100%	100%	-
N.V. VSH Real Estate	Suriname	Real Estate	100%	100%	-
- VSH Real Estate Guyana INC.	Guyana	Real Estate	100%	100%	-
N.V. VSH Investment	Suriname	Investment	100%	100%	-
N.V. VSH FOODS	Suriname	Manufacturing	65.34%	65.34%	34.66%
N.V. Consolidated Industries Corporation (CIC)	Suriname	Manufacturing	60.63%	60.40%	39.37%
- N.V. Carifrico	Suriname	Real Estate	59.96%	59.74%	40.04%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Associate and Joint venture
The associate and joint venture are as follows:

Entity	Country of Incorporation	Nature of Business	Nature of Relationship	Group's Percentage Interest	
				2022	2021
VSH TECH B.V.	The Netherlands	IT services and application development	Joint Venture	50%	50%
-VSH TECH N.V.	Suriname	IT services and application development	Joint Venture	50%	-
Assuria N.V.	Suriname	Insurances	Associate	25.24%	25.24%

Strategic and other investments
The Company has other equity investments in the following companies, which are not considered a subsidiary or associate:
1. Torarica Holding N.V.
2. Surinaamse Brouwerij N.V.
3. Self Reliance N.V.
4. De Surinaamsche Bank N.V.
5. Hakrinbank N.V.

3.) Basis of Preparation and Other Significant Accounting Policies

3.1) Basis of Preparation
The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in compliance with the revised act on annual reporting (Wet op de Jaarrekening 2017 no 84, zoals laatstelijk gewijzigd bij SB 2022 no 17).

For all periods up to and including the year ended 31 December 2021, the Group prepared its financial statements in accordance with local generally accepted accounting principles (Local GAAP). These financial statements for the year ended 31 December 2022 are the first the Group has prepared in accordance with IFRS. This involved a detailed IFRS conversion exercise to identify all significant differences between the accounting policies previously applied under local GAAP to that required by IFRS. Refer to Note 5.1 for information on how the Group adopted IFRS. The Group believes that it has adopted IFRS to the best of their abilities and will further improve the application robustness of IFRS in their accounting system and consolidated financial statements.

These consolidated financial statements are prepared on the historical cost basis. Commencing in 2021, the Group's functional currency was deemed to be hyperinflationary after considering the cumulative inflation rate over the three consecutive years. Suriname has been identified as a hyperinflationary economy based on the three year cumulative inflation rates of 169.2 % and 299.4 %, measured at year end 2021 and 2022 respectively. Therefore the 2022 consolidated financial statements and comparatives have been restated for the effects of hyperinflation. The non-monetary items that are measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements (January 1, 2021) with the exemption of issued share capital and share premium, are not restated in accordance with IAS 29 to reflect the effect of inflation from the date the assets were acquired, and the liabilities were incurred. Refer to Note 5.1 on the effects of hyperinflation on the consolidated financial statements.

3.2) Current and Non-Current Classification
The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:
• Expected to be realized or intended to be sold or consumed in the normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period
Or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.
A liability is current when:
• It is expected to be settled in the normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period
Or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

3.3) Impairment

Non-current assets (other than financial assets)
Goodwill is tested each year for impairment as disclosed in note 6.3 Goodwill. Other non-current assets are tested for impairment when there is objective evidence of a loss of value.

Financial assets
The Group reviews the risks of full or partial non-recovery of the carrying amount of financial assets based on expected credit losses on a regular basis and recognizes any impairment losses required in the consolidated statement of income.

3.4) Leases

As lessee
The companies within the VSH Group are committed to lease contracts for:

- Computers
- Vehicles for periods exceeding twelve (12) months
- Warehouse
- Terminal

Except for the Terminal lease, these lease contracts are typically made for fixed periods of 3 - 4 years, containing both lease and non-lease components. The terminal lease covers a period of 15 years. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leases are recognized as a right-of-use asset and a corresponding liability at the lease commencement date. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external sources that reflect the terms of the lease and the type of asset leased. The right-of use asset is measured at cost comprising of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term (see Note 6.1 for right-of-use assets movement and Note 6.11 for movement in lease liabilities).

Payments made under operating leases are recognized in the consolidated statement of income on a straight-line basis over the term of the lease.

Short-term leases and leases of low value assets for VSH Group
The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low value assets (less than USD 5,000) and short-term leases (shorter than twelve months). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As lessor
The accounting treatment of leases of lease assets is based on the classification into operating leases and finance leases. The classification is made based on the distribution of risks and rewards incidental to ownership of the lease asset.

If the lease is an operating lease, the Company is exposed to the material risks and rewards. The lease asset is recognized at carrying amount in the Company's non-current assets and the lease installments collected in the period are recognized as income in the consolidated statement of income.

Assets leased out under operating leases are recognized at cost and depreciated to their estimated residual value using the straight-line method over the term of the lease. Impairment losses identified as a result of an impairment test in accordance with IAS 36 are recognized.

Under a finance lease, the material risks and rewards are transferred to the lessee. The lease asset is derecognized from the Company's non-current assets, and instead a receivable is recognized in the amount of the net investment in the lease.

3.5) Financial Assets and Liabilities

Financial assets

Current and non-current financial assets comprise mainly the following:

- Equity investments, measured at fair value (note 6.5)
- Trade and Other Receivables, recognized at the original invoiced or transaction amount less excepted credit losses (ECL)
- Cash and cash equivalents, measured at fair value

Financial liabilities

Non-current and current financial liabilities include the following:

- Borrowings, initially recognized at fair value less attributable transaction cost. Subsequent to initial recognition, loans are stated at amortized cost using the effective interest rate method.
- Lease liabilities, measured initially as the present value of the future lease payments at the commencement date. The discount rate used is the incremental borrowing rate. Subsequently, the liabilities are increased by the interest expense and reduced by the lease payments.
- Trade and other payables, initially recognized at fair value, and subsequently stated at amortized cost.

3.6) Employee Benefits

Post-employment benefits

Pensions

Except for overseas operations, pension for all VSH companies is provided through Stichting VSH Pensioenfonds (VSH Pension Plan). The VSH Pension Plan also includes provisions for widows and orphans, which is based on an actuarial calculation. The Company's contribution is recorded under personnel expenses in the statement of income. Pension for N.V. Consolidated Industries Corporation (CIC) management and all new personnel starting from 2018 is also provided through the VSH Pension Plan and the remaining employees are covered by Assuria Levensverzekering N.V.. Employees of VSH Labour Services are covered in the Government Pension Plan (Algemeen Pensioen Fonds). The Government Pension Plan was initiated by the Government through the Act 'Wet Algemeen Pensioenfonds' (S.B. 2014 No. 113) (APF). With respect to the premiums due, reference is made to this Act where this is formalized.

Post-employment medical care

CIC has a scheme for post-employment medical care for some of its employees, which is categorized as a defined benefit plan. The risk and liability of the plan is based on an actuarial calculation.

Short term employee benefits paid annual leave

Paid annual leave per employee is re-calculated per balance sheet date and the liability is reserved. This transaction is recognized in the consolidated statement of income.

Bonus payments

Within the Group an executive performance pay system is applicable, which is split in three areas:

- a year-end bonus, recognized upon payment at the end of the year
- a short-term bonus, recognized as a provision in the consolidated statement of income within the year the performance targets are met. The actual payment is made after the financial statements are approved by the Annual General Meeting of Shareholders.
- a long-term bonus, recognized as a provision in the consolidated statement of income after the financial statements are approved by the Annual General Meeting of Shareholders.

Other long-term benefits

Employees are awarded a jubilee payment for employment service exceeding ten years up to a maximum of forty service years. This is measured at the present value of the liability and is determined by internal calculations using clear demographic and financial assumptions.

At the date of these consolidated financial statements, there are no uncertainties as regards events or conditions that might give rise to doubts as to the possibility that the Group continues operating normally as a going concern.

3.7) Use of Estimates, Judgement and Assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The use of available information and application of judgement are inherent in the formation of estimates. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:
- Capital management Note 4.3
- Financial instruments risk management and policies Note 4.2
- Sensitivity analyses disclosures Notes 6.14

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated impairment of goodwill
The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 6.3. The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates, inflation rates and the discount rates. Any changes in these variables would impact the value in use calculations.

Income taxes
The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Current and deferred income tax balances are disclosed in the consolidated statement of financial position. Details of the expense for the year are shown in Note 6.11.

Measurement of the Expected Credit Loss (ECL) allowance
The measurement of the ECL for debt instruments measured at amortised cost is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:
- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product / market and the associated ECL

Impairment of property, plant and equipment
When any indicators of impairment are identified, property, plant and equipment and investment properties are reviewed for impairment based on each cash generating unit. The cash generating units are the smallest group of assets which generates independent cashflows. The carrying value of these assets is compared to the recoverable amount of the cash generating units, which is based either on value-in-use or fair value less cost to sell. Value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates which do not exceed the long-term average growth rates for the businesses in which the cash generating unit operates. Impairment losses are recognized in the consolidated statement of profit or loss.

The assessment of whether indicators of impairment exist and the estimation of the recoverable amount both require the use of management judgement.

Pension benefits
The present value of the pension obligations is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.
The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations.

In determining the appropriate discount rate, the Group considers the interest rates of high-quality government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. The pension assets consist of financial investments held at fair value which are based on a range of inputs obtainable from readily available liquid market prices and rates, certain securities are based on modelled prices due to limited market data. For these instances, significant judgements are made by management resulting in high estimation uncertainty risks.

3.8) Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current period presentation.
These reclassifications had no effect on the reported results of operations.

3.9) Impact of standards issued but not yet effective

Below is a summary of the new and revised IFRS standards effective for the reporting period ending December 31, 2022, and adopted by Management with an assessment of the impact on the Group.
Several amendments and interpretations apply for the first time in 2022 but do not impact the Group's financial statements. These are also described in more detail below.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.
The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.
The amendments are effective for annual reporting periods beginning on or after January 1, 2022
These amendments had no impact on the consolidated financial statements of the Group as there were no onerous contracts that arose during the period.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 replaces a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. These amendments had no impact on the consolidated financial statements of the Group.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss. In accordance with the transitional provisions, the Group applies the amendments retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application).
These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

In May 2020, the International Accounting Standards Board (Board) issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards as part of Annual Improvements to IFRS Standards 2018–2020.
The amendment to IFRS 1 simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences and is effective for annual reporting periods beginning on or after January 1, 2022.

These amendments had no impact on the Group as there were no cumulative translation differences in the consolidated financial statements.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for *IAS 39 Financial Instruments: Recognition and Measurement.*

These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

IAS 41 Agriculture – Taxation in fair value measurements
The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

4.) Group Business, Operations and Management

4.1) Basis of consolidation

Subsidiaries
Subsidiaries are entities controlled by the Company. Control exists when it is exposed, or has the rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over it. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates and Joint Venture
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

Transactions eliminated in the consolidated financial statements
Balances, any unrealized gains and losses, and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Business combinations
The Group applies the acquisition method in accounting for business combinations. At the date of acquisition, goodwill represents the difference between the sum of the fair value of the consideration transferred (the acquisition price) and the non-controlling interests, and the net amounts of the identifiable assets acquired and liabilities assumed (generally at fair value). When the Group does not acquire all shares in an entity, it may elect to measure non-controlling interests using either of the following two options:
- measurement of non-controlling interests as the proportionate interest in identifiable assets and liabilities (the partial goodwill method);
- measurement of non-controlling interests at fair value (the full goodwill method).

The Group has elected to apply the partial goodwill method for its acquisitions. The initial measurement of the consideration transferred and the fair values of identifiable assets acquired and liabilities assumed are finalized within 12 months of the date of acquisition and any adjustment is accounted for as a retrospective correction of goodwill. Any subsequent adjustment is recognized in profit or loss. Transaction costs, other than those concerning the issue of debt or equity that the Group incurs in connection with a business combination, are expensed as incurred.

4.2) Financial instruments risk management

In the normal course of business, the Group is exposed to market risks, liquidity risks and credit risks.
The Supervisory Board oversees the management of these risks and is supported by an Audit and Risk Committee.
The Supervisory Board advises on the risk management and the appropriate risk governance of the Group.
An enterprise risk management charter has been established and the Group has a risk management system in place. The Board of Directors has the overall responsibility for the establishment and the oversight of the Group enterprise risk management framework and reviews and agrees policies for managing each of these risks.
This note describes the Group objectives, policies and processes for managing these risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these (consolidated) financial statements.

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of the following types of risks:

- foreign exchange risk,
- inflation risk,
- interest rate risk and,
- commodity availability and price risks.

Financial instruments affected by market risk include borrowings and debt.

The Group measures and controls market risks primarily through the use of risk sensitivity analysis. This method of stress testing provides an indication of the potential size of losses that could arise in extreme conditions. Increases in market risk may also be associated with high inflation and the loss of purchasing power of the local market due to the macroeconomic situation in Suriname. Expected rise of inflation is generally managed through conversion to the more stable currency such as the USD and the EURO. Furthermore, the Group is continuously looking for opportunities in other (foreign) markets. All market risk limits are reviewed periodically. The goal is to identify potential high-risk areas and take proper actions before they occur.

Foreign exchange risk

Foreign exchange risk is the risk that a Group's financial performance and exposure (of assets, liabilities, revenues and expenditures) will be affected by fluctuations in foreign exchange rates. Changes in exchange rates can lead to losses in the value of financial instruments and also to disadvantageous changes in future income and expense streams from planned transactions. The Group is exposed to the foreign exchange risk through the purchase of commodities and capital investments and even more with the rapidly devaluating Suriname dollar (SRD), as also a significant part of the revenue income is received in SRD's. In managing foreign exchange risk, the Group aims to ensure the availability of foreign currencies and to reduce the impact of short-term fluctuations on earnings.
The Group manages this risk by maintaining foreign currency accounts and monitoring net foreign currency exposure. Given the challenging situations in terms of the foreign exchange rate developments, which showed an upward trend in the year 2022, this had a significant impact on earnings of the Group.

Net Foreign Currency Exposure

in SRD	2022	2021
Foreign Currency Assets		
- Trade Receivables	291,956,206	201,117,668
- Cash	179,387,764	50,677,702
Foreign Currency Liabilities		
- Trade Payables	(225,469,694)	(116,410,667)
- Debt	(229,983,203)	(188,851,278)
- Related Party	(3,279,402)	(461,968)
Net	**12,579,100**	**(53,928,543)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Inflation risk
Increases in market risk may also be associated with high inflation. Expected rise of inflation is generally managed through conversion to the more stable currency such as the USD and the EURO. It has been determined that Suriname has a hyperinflation economy. With the positive net monetary and non-monetary positions, hyperinflation has a significant negative impact on the Group.

Interest rate risks
Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term-term debt obligations with fixed interest rates that are subject to changes due to hyperinflation.

The Group continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects. The Group manages these risks as follows:
1. Fixed Interest Rates
2. Borrowing in SRD (note 6.11)
3. Options for refinancing

The Group's exposure to interest rate risk is minimal.

Liquidity risk
Liquidity risk is the risk of the probability that the company will not have enough cash to meet its financial obligations on time. Therefore, the company acknowledges the management of this risk as a proactive process of ensuring that the company has the cash on hand to meet its financial obligations, as they come due. It is a critical component of financial performance as it directly impacts the company's working capital. A positive working capital is one of the important targets that the company has, where there are more assets than liabilities to ensure good financial health. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the company attempts to maintain flexibility in funding by maintaining availability from the realization of assets derived from trading activities and credit facilities from its related parties. Management monitors the liquidity position on the basis of expected future cash flows and monitors any shortage of funds using a liquidity monitoring system. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and lease contracts.

Approximately 71% of the company's debt will mature in less than one year, based on the carrying value of borrowings reflected in the financial statements. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

This table shows the company financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

in SRD	Less than 1 year	Between 1 and 5 years
At 31 December 2022		
Borrowings	78,372,218	192,416,333
Borrowings due to related parties	925,831	3,411,954
Trade and other Payables	335,939,505	-
Dividend payable	14,938,159	-
Current tax Payable	42,788,786	-
At 31 December 2021		
Borrowings	43,616,975	147,885,346
Trade and other Payables	213,054,359	-
Dividend payable	1,128,659	-
Current tax Payable	23,282,314	-

Credit risk
Credit risk refers to the risk that a counter party is unable to meet their obligations. The amount of the company's maximum exposure to credit risk is indicated by the carrying amount of the financial assets. Credit risks arises principally in cash at banks, as well as credit exposure to customers, including outstanding receivables and committed transactions.

Trade receivables
Credit limits are granted based on the continuous monitoring of the creditworthiness of major debtors.
The company faces credit risk in respect of receivables. However, the risk is controlled by close monitoring of these assets by the company through frequent monitoring of aged receivables and a strict credit policy. The maximum credit risk faced by the company is the balance reflected in the financial statements. Ongoing credit evaluation on the financial condition of receivables is performed on a regular basis.

4.3) Capital Management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may vary the amount of dividends paid to Shareholders or issue new shares.

The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (current and non-current borrowings) less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated statement of financial position plus net debt.

in SRD	2022	2021	1 Jan 21
Long-term borrowings	195,828,287	147,885,346	58,386,288
Short-term borrowings	79,298,049	43,616,975	37,065,942
Total Borrowings (see note 6.10)	**275,126,336**	**191,502,321**	**95,452,230**
Less: Cash and cash equivalents	(249,292,667)	(98,422,840)	(83,113,813)
Net Debt	25,833,669	93,079,481	12,338,417
Total Equity	1,207,068,836	662,560,109	424,155,546
Total Capital	**1,232,902,505**	**755,639,590**	**436,493,963**
Gearing ratio	2%	12%	3%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.4) Segment Information

A segment is a distinguishable component of the Company that is a separate legal entity or a group of separate legal entities, which are subject to risks and rewards that are different from those of other segments.

Management has determined the operating segments based on the reports reviewed by the Company Directors and the Supervisory Board that are used to make strategic decisions. The Company has five (5) segments which are based on the different types of products and services that it offers. These products and services are described below. The Company evaluates performance on the basis of earnings before tax expense not including holding costs. Segment information excludes discontinued operations.

The Company is organized into five business segments:

- Logistics
- Trading
- Manufacturing
- Real Estate
- Services and Investment

The logistics segment comprises logistics activities of the following subsidiaries:

- VSH Shipping
- VSH Transport
- VSH Logistics
- VSH Labour Services
- VSH-United (USA) L.L.C.
- VSH-United (Nederland) B.V.
- I.F.C. (Holding) B.V.
- IFC Caribbean
- IFC Vastgoed
- VSH-UNITED (GUYANA) INC.
- N.V. Best Maritime Services

The trading segment comprises of trading activities of the following subsidiaries:

- VSH Trading
- VSH-UNITED (GUYANA) INC.

The manufacturing segment comprises of food, detergents and packaging material production and distribution of the following subsidiaries:

- VSH FOODS
- CIC

The real estate segment comprises real estate rental and service income of the following subsidiary:

- VSH Real Estate
- VSH Real Estate Guyana INC.

The services and investment segment comprises of income from, IT services and application development (VSH TECH B.V.), income from the associate Assuria, strategic investment Torarica Holding N.V., investments in other shares held in local companies (VSH Investment) and other income from non-core activities from the subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Operating Segments Reporting

x SRD 1,000	Logistics			Trading			Manufacturing		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Segment revenue	**399,917**	**296,731**	**182,004**	**52,594**	**30,202**	**21,803**	**167,862**	**133,422**	**87,102**
Inter-segment revenue	-	-	-	-	-	-	-	-	-
Associate and joint venture income	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Segment operating revenue	**399,917**	**296,731**	**182,004**	**52,594**	**30,202**	**21,803**	**167,862**	**133,422**	**87,102**
	2022	2021	1 Jan 21	2022	2021	1 Jan 21	2022	2021	1 Jan 21
Segment earnings from continuing operations	**143,560**	**112,333**	**67,000**	**21,357**	**11,738**	**8,529**	**65,687**	**59,743**	**37,819**
Reportable segment assets	931,312	654,204	414,438	128,020	78,181	53,968	460,240	294,650	136,163
Reportable segment liabilities	521,866	396,835	267,793	128,618	79,770	47,827	284,183	192,622	97,423
Investments	30,938	78,727	56,916	4,114	2,620	1,966	27,743	29,466	6,118
Depreciation and amortisation	65,698	28,646	14,615	2,139	1,385	816	8,338	6,630	6,062
Employees of the reportable segment	195	193	201	32	31	28	188	177	181

Real estate			Services and Investment			Elimination			Consolidated		
2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
9,160	**6,706**	**4,112**	**6,016**	**7,056**	**2,896**	-	-	-	**635,549**	**474,117**	**297,917**
17,180	13,881	10,620	209,153	167,260	35,516	(226,333)	(181,141)	(46,136)	-	-	-
-	-	-	80,088	48,705	47,061	-	-	-	80,088	48,705	47,061
-	-	-	9,070	34	633	-	-	-	9,070	34	633
26,340	**20,587**	**14,732**	**304,327**	**223,055**	**86,106**	**(226,333)**	**(180,524)**	(46,136)	**724,707**	**522,856**	**345,611**

2022	2021	1 Jan 21	2022	2021	1 Jan 21	2022	2021	1 Jan 21	2022	2021	1 Jan 21
8,408	**10,001**	**3,817**	**238,073**	**173,202**	**70,516**	**(201,542)**	**(160,307)**	**(63,307)**	**275,543**	**206,711**	**124,374**
171,847	150,500	41,374	1,516,831	914,044	571,085	(1,078,856)	(744,510)	(389,597)	2,129,934	1,347,069	827,431
47,407	47,407	18,238	400,497	284,053	147,976	(460,245)	(296,442)	(177,131)	922,325	704,245	402,126
19,953	5,876	16,916	4,591	1,726	218	-	-	-	87,339	118,415	82,134
7,354	1,647	1,619	1,829	38	1,513	-	-	-	85,358	38,346	24,625
8	8	9	41	38	33	-	-	-	464	447	452

4.6) Foreign Currencies

Foreign Currency Transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into euros at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognized as financial income or expenses. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Differences arising on settlement or translation of monetary items are recognized in the consolidated statement of income.
Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the exchange rate at the date the fair value was determined. Differences arises on settlement or translation of monetary items are recognized in the profit or loss.

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Suriname Dollars (SRD), which is the Company's presentation and functional currency. All financial information presented in SRD has been rounded to the nearest dollar.

Net Investment in Foreign Operations

Foreign exchange differences arising from the translation of a net investment in foreign operations are recognized in the other reserve. They are recognized in profit or loss on disposal of the foreign operations.

5.) Significant transactions and events

5.1) First-time Adoption of IFRS

These financial statements, for the year ended 31 December 2022, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2021, the Group prepared its financial statements in accordance with local generally accepted accounting principles (Local GAAP).
Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 December 2022, together with the comparative period data for the year ended 31 December 2021. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 January 2021, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Local GAAP financial statements, including the statement of financial position as at 1 January 2021 and the financial statements as of, and for, the year ended 31 December 2021.

Exemptions applied:
IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.
The Group has applied the following exemptions:

- Deemed costs - The Group elected to use the Local GAAP valuation of each item of property, plant and equipment at the date of transition to IFRSs as deemed cost, since the valuation based on Local GAAP was, broadly comparable to cost or depreciated cost in accordance with IFRS. Items of property, plant and equipment are therefore carried in the IFRS based statement of financial position at the date of transition to IFRS based on the valuations in accordance with the Local GAAP as of 1 January 2021.
- Leases - Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2018. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before 1 January 2018. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognized as an expense on either a straight-line basis over the lease term or another systematic basis.
- Contracts with Customers –Contracts completed before the date of transition have not been restated. Contracts from the date of transition have been assessed for compliance with IFRS.

Estimates

The estimates at 1 January 2021 and at 31 December 2021 are consistent with those made for the same dates in accordance with Local GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Local GAAP did not require estimation:

- Pensions and other postemployment benefits
- Investments in equity instruments - unquoted equity shares

The estimates used by the Group to present these amounts in accordance with IFRS reflect conditions at 1 January 2021, the date of transition to IFRS and as at 31 December 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Impact from Local GAAP to IFRS

The following tables present the restatements, reclassifications and remeasurements in the statement of financial position, the consolidated statement of income based on Local GAAP versus IFRS

Group reclassification of statement of financial position as at 1 January 2021 (date of transition to IFRS)

ASSETS	note	Local GAAP as at 01 January 2021 * SRD	Restatement SRD	Reclassifications and Remeasurements SRD	IFRS at 01 January 2021 SRD
Non-current assets					
Property, plant and equipment	5.1a	248,627,199	-	(4,902,792)	243,724,407
Intangible assets		1,026,447	-	-	1,026,447
Subsidiary interest	5.1m	200,000	-	(200,000)	-
Long term investments	5.1n	1,083	-	(1,000)	83
Equity investments	5.1m	23,537,558	-	200,000	23,737,558
Goodwill		34,917,977	-	-	34,917,977
Investment in associate and joint venture		175,763,722	-	-	175,763,722
Total non-current assets		**484,073,986**	**-**	**(4,903,792)**	**479,170,194**
Current assets					
Inventories	5.1b	96,970,575	-	1,362,757	98,333,332
Trade and other receivables		166,812,886	-	-	166,812,886
Cash and cash equivalents		83,113,813	-	-	83,113,813
Total current assets		**346,897,274**	**-**	**1,362,757**	**348,260,031**
Total assets		**830,971,260**	**-**	**(3,541,035)**	**827,430,225**
EQUITY AND LIABILITIES					
Equity					
Issued capital	5.1c	198,634	1,732,528	-	1,931,162
Capital in excess of par value	5.1c	61,654	800,674	-	862,328
Retained earnings	5.1d	203,768,850	(2,533,202)	19,452	201,255,100
Result for the year		95,821,216	-	-	95,821,216
Other reserves	5.1d	95,893,793	-	(10,580,903)	85,312,890
Equity attributable to equity holders of the parent company		**395,744,147**	**-**	**(10,561,451)**	**385,182,696**
Non-controlling interest	5.1o	45,877,739	-	(6,904,889)	38,972,850
Total equity		**441,621,886**	**-**	**(17,466,340)**	**424,155,546**
Liabilities					
Non-current liabilities					
Long-term borrowings		58,386,288	-	-	58,386,288
Deferred tax	5.1e	38,249,007	-	490,592	38,739,599
Lease liabilities		97,057,753	-	-	97,057,753
Employee benefit obligation	5.1f	6,959,009	-	20,993,287	27,952,296
Long-term provisions		7,239,869	-	-	7,239,869
Total non-current liabilities		**207,891,926**	**-**	**21,483,879**	**229,375,805**
Current liabilities					
Trade and other payables	5.1n	120,651,698	-	(1,000)	120,650,698
Short-term borrowings		37,065,942	-	-	37,065,942
Lease liabilities		2,165,416	-	-	2,165,416
Tax payables	5.1g	18,124,323	-	(7,557,574)	10,566,749
Short-term provisions		3,450,069	-	-	3,450,069
Total current liabilities		**181,457,448**	**-**	**(7,558,574)**	**173,898,874**
Total equity and liabilities		**830,971,260**	**-**	**(3,541,035)**	**827,430,225**

**adjusted figures due to adjusted figures CIC*

The accompanying notes are an integral part of these consolidated financial statements

Paramaribo, 16 August 2023
Supervisory Board of Directors
D. Halfhide, Chair
R. Hahn, Vice Chair

N. Beijer-de Bekker
P. Fernandes

V. Kenswil
K. Lim A Po
S. Smit

Managing Directors
P. Healy
M. Ramsundersingh
P. Brahim

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Group reclassification of Consolidated Statement of Financial Position as at 31 December 2021 (date of transitions to IFRS)

Before appropriation of profit

ASSETS	note	Local GAAP as at 31 December 2021 SRD	Restatement SRD	Reclassifications and Remeasurements SRD	IFRS at 31 December 2021 SRD
Non-current assets					
Property, plant and equipment	5.1a	326,740,748	158,247,895	(4,902,791)	480,085,852
Intangible assets		545,959	-	-	545,959
Subsidiary interest	5.1m	200,000	-	(200,000)	-
Long term investments	5.1n	1,083	-	(1,000)	83
Equity investment	5.1m	23,635,082	-	200,000	23,835,082
Goodwill		39,838,975	-	-	39,838,975
Investment in associate and joint venture		251,879,115	-	-	251,879,115
Total non-current assets		**642,840,962**	**158,247,895**	**(4,903,791)**	**796,185,066**
Current assets					
Inventories	5.1 b	159,684,601	-	2,257,105	161,941,706
Trade and other receivables		286,539,127	-	-	286,539,127
Current tax receivables	5.1 g	-		3,180,269	3,180,269
Cash and cash equivalents		98,422,840	-	-	98,422,840
Total current assets		**544,646,568**	**-**	**5,437,374**	**550,083,942**
Total assets		**1,187,487,530**	**158,247,895**	**533,583**	**1,346,269,008**
EQUITY AND LIABILITIES					
Equity					
Issued capital	5.1 c	198,634	2,190,489	-	2,389,123
Capital in excess of par value	5.1 c	61,654	1,198,205	-	1,259,859
Retained earnings	5.1 d	288,179,406	(2,941,582)	926,671	286,164,495
Result for the year	5.1 d	96,834,909	-	120,090,243	216,925,152
Other reserves	5.1 d	129,873,228	-	(38,490,825)	91,382,403
Equity attributable to equity holders of the parent company		**515,147,831**	**447,112**	**82,526,089**	**598,121,032**
Non-controlling interest	5.1o	59,791,632	24,552,243	(19,904,798)	64,439,077
Total equity		**574,939,463**	**24,999,355**	**62,621,291**	**662,560,109**
Liabilities					
Non-current liabilities					
Long-term borrowings		147,885,346	-	-	147,885,346
Deferred tax	5.1e	54,582,597	49,881,263	812,557	105,276,417
Lease liabilities		54,987,028	-	-	54,987,028
Employee benefit obligation	5.1f	23,372,343	-	24,172,255	47,544,598
Long-term provisions		6,773,170	-	-	6,773,170
Total non-current liabilities		**287,600,484**	**49,881,263**	**24,984,812**	**362,466,559**
Current liabilities					
Trade and other payables	5.1n	214,184,018	-	(1,000)	214,183,018
Short-term borrowings		43,616,975	-	-	43,616,975
Lease liabilities		37,532,875	-	-	37,532,875
Tax payables	5.1g	26,986,557	83,367,277	(87,071,520)	23,282,314
Employee benefit obligation		1,088,487	-	-	1,088,487
Short-term provisions		1,538,671	-	-	1,538,671
Total current liabilities		**324,947,583**	**83,367,277**	**(87,072,520)**	**321,242,340**
Total equity and liabilities		**1,187,487,530**	**158,247,895**	**533,583**	**1,346,269,008**

The accompanying notes are an integral part of these consolidated financial statements

Paramaribo, 16 August 2023
Supervisory Board of Directors
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation Consolidated Satement of Income
for the year ended 31 December 2021

	note	Local GAAP as at 31 December 2021 SRD	Restatement SRD	Reclassifications and Remeasurements SRD	IFRS at 31 December 2021 SRD
Revenue					
Trading		30,202,313	-	-	30,202,313
Industry	5.1 h	167,500,229	-	(32,628,881)	134,871,348
Logistics		296,729,867	-	-	296,729,867
Real estate		6,706,418	-	-	6,706,418
Other		5,607,211	-	-	5,607,211
Total revenue		**506,746,038**	**-**	**(32,628,881)**	**474,117,157**
Personnel expenses	5.1 i	(173,660,537)	-	22,427,884	(151,232,653)
Administrative expenses	5.1 j	(136,731,684)	-	10,165,283	(126,566,401)
Depreciation and amortisation	5.1 k	(39,586,962)	(6,378,646)	7,619,356	(38,346,252)
Total operating expenses		**(349,979,183)**	**(6,378,646)**	**40,212,523**	**(316,145,306)**
Earnings from continuing operations		156,766,855	(6,378,646)	7,583,642	157,971,851
Exchange rate (losses)/gains		(27,378,530)	-	-	(27,378,530)
Finance costs		(14,800,233)	-	-	(14,800,233)
Net monetary gains/(losses)	5.1 l	-	147,000,543	-	147,000,543
Share of profit in associate and joint venture		48,704,799	-	-	48,704,799
Investments		34,381	-	-	34,381
Earnings					
Earnings before income tax		163,327,272	140,621,897	7,583,642	311,532,811
Income tax expense	5.1p	(49,614,989)	(29,705,341)	13,788,522	(65,531,808)
Net earnings		**113,712,283**	**110,916,556**	**21,372,164**	**246,001,003**
Attributable to:					
Non-controlling interests	5.1q	16,877,374	12,102,573	95,904	29,075,851
Equity holders of the Parent Company		96,834,909	98,813,983	21,276,260	216,925,152
Weighted average number of shares		1,986,338	-	-	1,986,338
Earnings per share		48.75			109.21

**Changed for comparitive purposes*

Reconciliation Consolidated Statement of Comprehensive Income for the year ended 31 December 2021

	note	Local GAAP as at 31 December 2021 SRD	Restatement SRD	Reclassifications and Remeasurements SRD	IFRS at 31 December 2021 SRD
Net earnings		113,712,283	110,916,556	21,372,164	246,001,003
Non-controlling interests	5.1r	(15,978,919)	(12,102,573)	(2,008,415)	(30,089,907)
		97,733,364	98,813,983	19,363,749	215,911,096
Other comprehensive income					
Acturial (loss)/gain on defined benefit obligation	5.1s	(4,137,679)	-	(5,827,297)	(9,964,976)
Currency translation adjustments foreign subsidiaries	5.1t	-	-	4,203,444	4,203,444
OCI movements Associate	5.1t	-	-	45,470,764	45,470,764
		(4,137,679)	-	43,846,911	39,709,232
Income tax	5.1u	1,868,852	-	1,718,539	3,587,391
Other comprehensive income net of tax		(2,268,827)	-	45,565,450	43,296,623
Total comprehensive income		**95,464,537**	**98,813,983**	**64,929,199**	**259,207,719**

The accompanying notes are an integral part of these consolidated financial statements

Paramaribo, 16 August 2023
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Managing Directors
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P. Brahim

5.1 a) Property, plant and equipment
Under IFRS, subsequent measurement of Property, Plant and Equipment assets can be at historical cost revalued amount. The Group has elected to measure all Property, Plant and Equipment at historical cost therefore all previous revaluations have been reversed resulting in a reduction of SRD 4,902,791 as at January 1, 2021.
Under local GAAP, the effect of hyperinflation was not considered. The effect of hyperinflation adjustments under IFRS resulted in a increase to property, plant and equipment of SRD 158,247,897 at 31 December 2021.

5.1 b) Inventories
IFRS requires that the cost of inventories include all costs to bring the inventories to their present location and condition. Previously inventories only comprised of the cost of direct materials. Cost of conversion and other overhead costs have been added to the cost of inventories resulting in an increase in the value of SRD 1,362,757 at 1 January 2021 and SRD 2,257,105 at 31 December 2021.

5.1 c) Share capital and share premium
The increase in the share capital and share premium of SRD 1,732,528 and SRD 800,674 is as a result of hyperinflation restatements. Under local GAAP, the effect of hyperinflation was not taken into account. At 31 December 2021 the result of hyperinflation restatement is SRD 2,190,849 and SRD 1,198,205 on share premium.

5.1 d) Retained earnings and other reserves
As of 1 January 2021 the retained earnings and other reserves decrease by SRD 13,094,653 as a result of hyperinflation restatement on share capital and share premium of (SRD 2,533,202),
restatements of inventories SRD 872,165 and restatements of employee benefits (SRD 11,433,616).

As of 31 December 2021 the retained earnings and other reserves decreased by SRD 40,505,736 as a result of hyperinflation restatements on share capital and share premium of (SRD 2,941,582)
restatements of inventories SRD 1,444,549, restatements of PP&E SRD 66,175,024 and restatements of employee benefits (SRD 24,172,255).

For the year ended 31 December 2021 the earnings for the period increased by SRD 120,090,243 as a net result of IFRS restatements and reclassifications.

5.1 e) Deferred tax liabilities
Hyperinflation adjustments resulted in deferred tax restatements of SRD 49,881,263 as at 31 December 2021.
Inventory adjustments resulted in deferred tax restatements of SRD 490,592 as at 1 January 2021 and SRD 812,557 as at 31 December 2021.

5.1 f) Employee benefit obligation
Previously, the Group accounted for pension contributions as a defined contribution scheme. However, application of IFRS to the Pension Law recognizes a defined benefit scheme and results in the recognition of the pension liabilities and pension assets.
Additionally, the Group has jubilee benefits for long-term service and should therefore recognize a provision for this obligation. Changes made totaling SRD 20,993,287 had to be added to the net employee benefit obligation at 1 January 2021 and SRD 24,172,255 as at 31 December 2021 for these IFRS adjustments.

5.1 g) Tax payables
Income tax payable was adjusted (SRD 7,557,574) at 1 January 2021 and SRD (3,704,243) at 31 December 2021 for the impact of higher cost of sales for inventories adjustment and other personnel costs adjustments related to employee benefit obligations.

5.1 h) Manufacturing gross revenue
Under local GAAP, costs directly attributable to revenue generating activities were categorized as administrative costs at the manufacturing companies.
These costs were reclassified as cost of sales under IAS 2. For the year 2021 the reclassification is SRD (32,628,881).

5.1 i) Personnel expenses
The reclassification of SRD 22,427,884 consists of: SRD 15,738,591 regarding personnel costs directly attributable to revenue generating activities. Under local GAAP these costs were categorized as personnel expenses.
Under IAS 2 these costs are reclassified as cost of sales. SRD 1,718,063 regarding addition to the pension liability obligation under IAS 19. Under Local GAAP no pension obligation was formed. SRD 4,971,230 regarding addition to the jubilee obligation due to revised assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 j) Administrative expenses
The reclassification of SRD 10,165,283 is due to overhead costs directly related to the production such as direct labor costs, utilities and maintenance reclassified as cost of sales under IAS 2.

5.1 k) Depreciation and amortisation
(SRD 6,378,646) is restated due to the application of IAS 29 on property, plant and equipment.
SRD 7,619,356 is the reclassification of overhead costs directly related to the production such as direct labor costs, utilities and maintenance to cost of sales under IAS 2.

5.1 l) Net monetary gains/(losses)
Under local GAAP, the effect of hyperinflation was not considered. The effect of hyperinflation adjustments under IFRS resulted in a net monetary gain of SRD 147,000,543 in 2021.

5.1 m) As at 1 January 2021 and 31 December 2021 the subsidiary VSH Energy (SRD 200,000) at VSH FOODS was reclassed from subsidiary interest to equity investments.

5.1 n) As at 1 January 2021 and 31 December 2021 the long term investment (SRD 1,000) at CIC was eliminated for consolidation purposes.

5.1 o) IFRS adjustments and reclassifications resulted in non-controlling interest restatements of:
At 01 January 2021:
VSH FOODS (SRD 107,884);
CIC (SRD 6,797,005)

At 31 December 2021:
VSH FOODS SRD 2,579,112;
CIC SRD 2,068,333.

5.1 p) For the year 2021 the income tax expense increased by SRD 15,916,819 as a result of IFRS restatements and reclassifications.

5.1 q) For the year 2021 IFRS adjustments and reclassification resulted in an increase of the non-controlling interests of SRD 3,083,824 at VSH FOODS and SRD 9,114,653 at CIC.

5.1 r) IFRS adjustments and reclassifications resulted in non-controlling interest restatements in 2021 of:
VSH FOODS:
Non-controlling interest (statement of income) of SRD 3,083,824;
Non-controlling interest (OCI) of SRD 276,768.

CIC:
Non-controlling interest (statement of income) of SRD 9,114,653;
Non-controlling interest (OCI) of SDR 1,635,743.

5.1 s) Previously, the Group accounted for pension contributions as a defined contribution scheme. However, application of IFRS to the Pension Law recognizes a defined benefit scheme and results in the recognition of the pension liabilities and pension assets. The reclassification of (SRD 5,827,297) consist of adjustments for the year 2021 based on actuarial calculations.

5.1 t) For the year 2021 currency translation adjustments of the foreign subsidiaries SRD 4,203,444 and the OCI movement of the Associate SRD 45,470,764 were reclassed.

5.1 u) For the year 2021 the income tax expense increase by SRD 1,718,539 as a result of the defined benefit obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.2) Dividends Paid and Proposed

The Group recognizes a liability to pay a dividend when the distribution is authorized and the distribution is no longer at the discretion of the Group. As stated in the bylaws of VSH United a distribution is authorized when it is approved by the shareholders.

The following dividends were declared and paid by the Company.

in SRD	2022	2021
Final cash dividend previous year		
SRD 3.50 per share (2021: SRD 3.75)	6,952,183	7,448,768
Interim dividend SRD 10.00 per share (2021: SRD 2.00)	19,863,380	3,972,676
Declared and paid	26,815,563	11,421,444
After the balance sheet date 2022		
Final dividend SRD 1.00 per share (2021: SRD 3.50 per share)	1,986,338	6,952,183

The proposed dividend 2021 was adopted by the Annual General meeting of Shareholders of 29 July 2022.

Proposed dividends on ordinary shares are subject to approval at the annual general meeting and are not recognized as a liability as at 31 December.

5.3) Related Party Disclosures

Supervisory Board of Directors

The remuneration of the Supervisory Board of Directors is approved by the Shareholders' Meeting. In 2022 the actual remuneration amounted to SRD 465,917 (2021: SRD 304,603).

Management

The remuneration of key management personnel of the Group is determined by the Supervisory Board of Directors. The remuneration consists of a fixed monthly salary and a bonus of which a significant part is based on the Executive Performance Scheme. Based on the Executive Performance Scheme for 2022 a short-term bonus of SRD 8,062,895 has been approved by the Supervisory Board of Directors and will be payable in 2023.

Key management compensation

in SRD	2022	2021
Remuneration and annual incentive compensation	31,536,880	20,043,514
Employee share pension plan	898,511	323,050

Loans to Subsidiaries

VSH Tech B.V.

In July 2022, a loan of EUR 100,000 was issued by United Suriname Holding Company to VSH Tech B.V. to strengthen the working capital.

CIC

In September 2022, a loan of USD 100,000 was issued by United Suriname Holding Company to CIC to strengthen the working capital.

Loan from VSH Pension Funds

In 2022, a loan of USD 247,000 was issued by VSH Pension Funds to the United Suriname Holding Company to purchase motor vehicles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Transactions between ralated parties

Details of transactions between the Company and its subsidiaries, which are related parties of the Company, and transactions between the Company and other related parties, are disclosed below:

in SRD	Revenue	Expenses	Amounts owed by related parties	Amounts owed to related parties
Entities				
Subsidiaries:				
VSH Transport	38,010	-	-	-
VSH USA	49,691	-	-	-
CIC	3,538,878	216,027	1,925,352	3,272
CIC (loan)	3,200,000	-	3,200,000	-
VSH FOODS	1,490,426	-	603,720	-
VSH Tech BV	8,405,155	-	7,735,614	-
VSH Real Estate	-	2,897,773	-	-
VSH Pension Fund	-	4,494,638	-	4,334,513

5.4) Events after the Reporting Period

Value added tax (VAT)

On August 30, 2022, the Surinamese parliament passed legislation to remove the turnover tax and introduce a new VAT system by the Value Added Tax Act 2022 with effect from 1 January 2023.

Share issue CIC

To finance its diversification plans, CIC sought equity financing to the total sum of USD 2,000,000 and issuance of 2,501,100 additional shares. As at August 15, 2023, the parent company, N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company has aquired 1,721,172 shares at a purchase price of SRD 55,077,504.
The ownership position in CIC at August 15, 2023 now stands at 63.36%.

Borrowings CIC

In the first half year of 2023 the overdraft facility of USD 500,000 was increased by USD 500,000 to finance working capital requirements on an ongoing basis during the year.

VSH FOODS

Overdraft facilities

The overdraft facility of a maximum of USD 500,000 to finance working capital requirements on an ongoing basis has been increased to USD 1,500,000 starting June 2023 due to the growing need of working capital and the availability of the foreign currency. The interest rate is 7.2%.

New warehouse and office approval

On 14 April 2023 the planning to build a warehouse and offices was approved by the Supervisory Board.
To finance this project the company will sign a 8,5 year bank loan of USD 2,000,000.

VSH Real Estate Guyana

End of January 2023, the Supervisory Board approved the construction of VSH Real Estate Guyana Inc., VSH Commercial Complex – VCC first commercial real estate building consisting of a warehouse and office building.
To finance this project a 10-year loan of GYD 754,250,000 at 7.5% will be signed with a bank. The project started in February 2023.

Group structure VSH Guyana

In 2023 VSH Holding Guyana was establish. The shares of VSH-UNITED (Guyana) and VSH Real Estate Guyana were transfered to this newly established company.

IFC Vastgoed

In March 2023 IFC Vastgoed re-financed the balance of their previous loan with five years. The loan amount is Euro 1,125,000 with monthly installments of Euro 6,250 and a bullet payment of Euro 756,250 on 1 April 2028.

VSH Real Estate

In February 2023 and June 2023, N.V. VSH Real Estate purchased 2 of the 5 land parcels in front of the parcel already owned at Zwartenhovenbrugstreet where VSH Steel used to have their operations. The first parcel of 543m2 including the existing structures was purchased for USD 487,500 and the second parcel of 549m^2 (an empty lot) was purchased for USD 242,000.

6.) Detailed information on the statement of financial position items

6.1) Property, plant & equipment and intangible assets

Measurement
Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses. Cost includes the asset's directly attributable acquisition costs. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent expenditure
The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if it is probable that the future economic benefits of the item will flow to the Group and the cost of the item can be measured reliably. All costs of routine repairs and maintenance are recognized in the statement of income as an expense when incurred.

Depreciation
Depreciation is charged to the statement of income on a straight line basis over the estimated useful life of each part of an item of property, plant and equipment, from the time it is ready for use. Improvements made to buildings held on an operating lease are depreciated over the shorter of the lease period and the useful life.

The estimated useful lives are as follows:

Freehold Buildings	5 - 40 years
Land improvements	5 - 10 years
Machinery and equipment	5 - 10 years
Leasehold Motor vehicles	5 years
Other assets	3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period.

Investments in progress are carried at cost on the basis of expenditure at reporting date. Investments in progress are not depreciated. Upon completion, the total costs are transferred to the relevant PP&E.
Land is not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Property, plant & equipment and intangible assets

in SRD	Property and Plant	ROU Property	Machinery and Equipment	Furniture and Fixture	Right of use assets: motor vehicles	Motor Vehicles	Invest-ments in progress	Total	Intangible assets
Cost									
Balance at 1 January 2021	**120,430,398**	**70,598,741**	**84,091,833**	**27,787,282**	**9,018,161**	**115,960**	**34,034,557**	**346,076,932**	**6,204,731**
Additions	25,627,221	-	87,309,548	8,349,230	2,723,477	1,123,500	102,124,043	227,257,020	-
Transfers	17,298	-	2,263,563	1,026,024	-	-	(100,380,978)	(97,074,093)	-
Disposals	-	-	(1,098,188)	(1,272,762)	-	-	-	(2,370,950)	-
Corrections	-	-	(3,560,804)	2,188,537	(367,671)	-	-	(1,739,938)	-
Translations results	(11,063,260)	-	-	836,956	401,541	-	1,569,464	(8,255,299)	739,541
Restatements	121,820,844	43,342,348	51,341,999	12,302,385	47,432,513	118,775	-	276,358,864	-
Balance at 31 December 2021	**256,832,502**	**113,941,089**	**220,347,952**	**51,217,652**	**59,208,021**	**1,358,235**	**37,347,086**	**740,252,536**	**6,944,272**
Additions	1,235,347	-	5,170,679	7,012,657	1,800,060	6,703,063	50,941,566	72,863,372	502,264
Disposals	(106)	-	(2,934)	(187,429)	(2,166,292)	-	(528,906)	(2,885,667)	-
Reclassification	-	-	-	-	(720,858)	720,858	-	-	-
Transfers	33,783,147	-	8,919,438	6,733,262	-	2,224,000	(76,044,461)	(24,384,614)	-
Corrections	-	-	-	(477,984)	-	-	(172,330)	(650,314)	8,481
Translations results	34,234,706	-	-	2,271,659	-	908,752	3,643,353	41,058,469	1,327,401
Restatements	90,231,289	63,037,141	152,859,393	13,288,410	66,694,498	1,692,860	-	387,803,591	261,348
Balance at 31 December 2022	**416,316,885**	**176,978,230**	**387,294,528**	**79,858,226**	**124,815,429**	**13,607,767**	**15,186,308**	**1,214,057,372**	**9,043,765**
Accumulated depreciation / amortization									
Balance at 1 January 2021	**(23,014,751)**	**(8,851,823)**	**(44,775,915)**	**(21,760,080)**	**(3,867,029)**	**(82,927)**	**-**	**(102,352,525)**	**(5,178,284)**
Depreciation and amortization charge	(3,627,408)	(16,849,879)	(9,056,976)	(5,408,402)	(2,772,985)	(149,950)	-	(37,865,599)	(480,653)
Corrections	-	-	-	-	215,612	-	-	215,612	-
Written back on disposals	-	-	1,045,159	1,230,182	283,886	-	-	2,559,227	-
Translation results	(1,025,350)	-	-	(649,786)	(369,074)	-	-	(2,044,210)	(739,376)
Restatements	(37,333,301)	(15,745,875)	(40,917,787)	(8,209,797)	(18,399,055)	(73,372)	-	(120,679,187)	-
Balance at 31 December 2021	**(65,000,809)**	**(41,447,577)**	**(93,705,519)**	**(34,797,883)**	**(24,908,645)**	**(306,249)**	**-**	**(260,166,682)**	**(6,398,313)**
Depreciation and amortization charge	(6,380,073)	(16,849,880)	(17,365,269)	(8,682,409)	(34,788,153)	(1,107,871)	-	(85,173,655)	(184,320)
Corrections	-	-	-	(180,869)	162,813	-	-	(18,056)	(236,321)
Written back on disposals	106	-	2,009	839,056	1,969,788	-	-	2,810,959	-
Translation results	(50,178)	-	-	(2,185,567)	-	(275,467)	-	(2,511,212)	(1,407,893)
Restatements	(29,666,628)	(86,574,352)	(46,954,232)	(3,689,485)	(35,144,812)	(144,024)	-	(202,173,533)	(155,404)
Balance at 31 December 2022	**(101,097,582)**	**(144,871,809)**	**(158,023,011)**	**(48,697,156)**	**(92,709,008)**	**(1,833,610)**	**-**	**(547,232,177)**	**(8,382,251)**
Net book value									
As at 31 December 2022	**315,219,303**	**32,106,421**	**229,271,516**	**31,161,070**	**32,106,421**	**11,774,157**	**15,186,308**	**666,825,195**	**661,515**
As at 31 December 2021	**191,831,693**	**72,493,512**	**126,642,432**	**16,419,769**	**34,299,376**	**1,051,986**	**37,347,086**	**480,085,854**	**545,959**
As at 1 January 2021	**97,415,647**	**61,746,918**	**39,315,918**	**6,027,202**	**5,151,132**	**33,033**	**34,034,557**	**243,724,407**	**1,026,447**

The property, plant, equipment and intangible assets are insured against fire up to USD 34,444,808 (SRD 1,102,233,856).

Borrowing costs of SRD 23,660,830 arising on financing specifically entered into for the construction of a new warehouse and office at CIC were capitalised during the year and are included in 'additions'.

6.2.) Investment in Associate and Joint Venture

Changes in carrying amount in associate and joint venture are as follows:

in SRD	2022	2021	1 Jan 2021
Balance at 1 January	251,879,115	175,763,722	77,508,933
Share of earnings associate Assuria	82,626,408	50,876,053	47,926,661
Share of earnings joint venture VSH Tech	(2,538,750)	(2,171,254)	(865,294)
Profit distribution associate Assuria	(19,367,364)	(9,683,682)	(4,841,841)
Adjustments equity associate Assuria	184,496,859	33,805,433	36,997,142
Adjustments revaluation reserve associate Assuria	(48,526,305)	3,288,843	19,038,121
Balance at 31 December	**448,569,963**	**251,879,115**	**175,763,722**

**Financial statements of the associate Assuria for the year ended 2022 are adopted by the Annual General Meeting of Shareholders on 20 July 2023. Financial statements of the joint venture VSH Tech for the year ended 2022 are adopted by the Annual General Meeting of Shareholders on 13 April 2023.*

6.3) Goodwill

Goodwill is initially recorded at cost and represents the excess of the value of consideration paid over the Company's interest in fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree at acquisition date. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

6.4) Other Intangible Assets

Other intangible assets comprises of acquired software. Software has a finite useful life, which is recognized at cost less accumulated amortization and impairment losses. Estimated useful life is between 3 – 5 years.
See note 6.1 for movement in other intangible assets.

Costs associated with the maintenance of existing software programs are expensed as incurred.

6.5) Equity Investments

Equity investments comprise of shares in other companies and term deposits. The shares are measured at their fair value, which is the closing price of the last trading session of the stock exchange where the shares are listed in December 2022.

in SRD	Number of shares	Price per share	2022	2021	1 Jan 2021
Assuria N.V.*	4,010	93.05	373,131	341,853	333,833
Torarica Holding N.V.	202,810	95.00	19,266,950	17,441,660	17,441,660
Surinaamse Brouwerij N.V.	1,291	4,000.00	5,164,000	4,744,425	4,583,050
De Surinaamsche Bank N.V. *	12,521	9.10	113,941	146,754	209,088
Self Reliance N.V.	15,241	65.00	990,665	960,183	960,183
Royal Bank of Scotland	-	-	-	-	9,691
Total shares			**25,908,687**	**23,634,875**	**23,537,505**
Other			7,735,668	207	53
N.V. VSH Energy	2,000,000	0.10	200,000	200,000	200,000
Total financial assets			**33,844,355**	**23,835,082**	**23,737,558**

** The Assuria and DSB shares are held by VSH FOODS and VSH Investment*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.6) Inventories

Inventories are stated at weighted average cost less provision for reduced marketability. Costs comprise direct materials and all costs incurred to bring inventories to their present location and condition net of discounts, rebates and bonuses.

Finished products and work in progress are valued based on the raw and packaging materials used.

in SRD	2022	2021	1 Jan 2021
Raw materials and packaging	103,210,652	78,925,094	39,160,582
Goods for sale	63,899,482	34,966,928	28,145,872
Finished goods	19,551,381	13,297,652	7,737,077
Supplies and spare parts	13,260,245	8,718,097	6,136,994
Goods in transit	69,820,734	27,913,214	17,426,530
Provision for reduced marketability	(1,678,034)	(1,879,279)	(273,723)
Total inventories	**268,064,460**	**161,941,706**	**98,333,332**

The inventories are insured against fire up to USD 8,534,338 (SRD 273,098,808).

6.7) Trade and other receivables

Trade and other receivables, are recognized at the original invoiced or transaction amount less excepted credit losses (ECL).

in SRD	2022	2021	1 Jan 2021
Trade receivables	381,569,476	256,486,966	127,170,425
Advance to personnel	1,154,819	1,392,544	616,877
Prepayments and deposits	3,813,123	5,025,788	3,591,438
Advanced project payments	-	2,622,958	21,371,889
Insurance	402,822	1,374,524	428,279
To be settled import duties	6,483,953	1,234,997	396,688
Other receivables	13,281,103	18,401,350	13,237,290
Total trade and other receivables	**406,705,296**	**286,539,127**	**166,812,886**

As of December 31, 2022, trade receivables of SRD 381,569,476 (2021: SRD 256,486,966) were fully collectible. The credit quality of trade receivables that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates as well as forward-looking information assessed by management.

As of December 31, 2022, trade receivables amounting to SRD 13,996,749 (2021: SRD 9,455,108) were impaired and provided for. The Group applies expected loss model in computing provisions for impairment of receivables.

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6.8) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at banks, cash on hands and short-term deposits. The cash and cash equivalents are at free disposal of the Group.

in SRD	2022	2021	1 Jan 2021
Cash and cash equivalents			
Denominated in SRD	14,523,427	6,705,167	7,379,563
Denominated in USD	196,735,469	62,098,964	38,359,034
Denominated in EURO	33,938,942	28,206,708	29,775,227
Denominated in GYD	4,094,829	1,412,001	7,524,989
Total cash and cash at banks	**249,292,667**	**98,422,840**	**83,038,813**
Short-term deposits			
Denominated in SRD	-	-	75,000
Total cash and cash equivalents	**249,292,667**	**98,422,840**	**83,113,813**

6.9) Issued Share Capital, Share Premium and Reserves

Issued capital

in SRD	2022	2021	1 Jan 2021
Issued capital at 1 January	2,389,123	1,931,162	198,634
Issued capital at 31 December	3,531,267	2,389,123	1,931,162

At 31 December 2022 the issued share capital comprised of 1,986,338 shares (2021: 1,986,338 shares). The shares have a par value of SRD 0.10. All issued shares are fully paid.

Share Premium

The share premium relates to the difference between the nominal value and the price of shares issued in 2010, 2007 and 2006 minus the amount paid up in 2017 by disbursement of SRD 0.09 nominal per share with regards to the conversion of the nominal value of the shares from SRD 0.01 to SRD 0.10.

The share capital and the share premium are adjusted for hyperinflation in accordance with IAS 29.

Other Reserves

Other Reserves comprises of reserves for foreign currency translation. Foreign currency translation represents foreign exchange differences arising on translation of the Groups foreign operations to the presentation currency, Suriname dollars.

Retained earnings

In 2022 the interim dividend of SRD 19,863,380 (2021: SRD 3,972,676) over the year has been charged to retained earnings.

6.10) Borrowings

Borrowings are initially recognized at fair value through profit and loss less attributable transaction cost. Subsequent to initial recognition, loans are stated at amortized cost using the effective interest rate method.

in SRD	2022	2021	1 Jan 2021
VSH Transport	123,885,122	98,280,247	29,716,508
VSH Trading	1,499,475	-	-
VSH Holding	4,334,514	-	-
VSH FOODS	24,235,731	9,202,932	13,046,701
VSH Nederland	66,855,174	41,014,921	46,958,839
CIC	54,316,320	43,004,221	5,730,182
Total borrowings	**275,126,336**	**191,502,321**	**95,452,230**
Short-term borrowings	79,298,049	43,616,975	37,065,942
Long-term borrowings	195,828,287	147,885,346	58,386,288

Long-term borrowings

The loans comprise of the following long-term arrangements:

- In 2021 a loan of SRD 30,000,000 was issued on behalf of CIC for a term of 10 years. Monthly payments including interest amount to SRD 396,521.21 and the balance per 31 December 2022 amounted to SRD 26,823,272 including the short-term (<12 months) portion.

- In 2015 a loan of USD 3,000,000 was issued on behalf of VSH Transport. The term of the loan is 7 years. Monthly payments including interest amounted to USD 44,548 and at year end the loan was fully paid up (2021: USD 116,926).

- In 2020 a seven year loan of USD 4.8 million was issued on behalf of VSH Transport for a shore crane. Monthly payments including interest amount to USD 69,547 and the balance at 31 December 2022 amounted to USD 3,815,278 (2021: USD 4,422,577) including the short-term (<12 months) portion.

- In 2022, VSH Transport signed a five-year loan of USD 57,750 to finance a motor vehicle. The balance at 31 December 2022 amounted to USD 56,132 including the short-term (<12 months) portion. The fixed rate is 7% per annum.

- In 2018, VSH FOODS signed a five-year loan of SRD 5,000,000 to finance capital investments. The balance at 31 December 2022 amounted to SRD 945,973 including the short-term (<12 months) portion. The fixed rate is 11% per annum.

- In 2022, VSH FOODS signed a three-year loan of USD 69,500 to finance a motor vehicle. The balance at 31 December 2022 amounted to USD 69,500 including the short-term (<12 months) portion. The fixed rate is 7% per annum.

- In 2018 a five year loan of Euro 1,500,000 was issued on behalf of IFC Vastgoed B.V. with a monthly payment of Euro 6,250 and a bullet payment of Euro 1,131,250 at the end of the term. The balance per 31 December 2022 amounted to Euro 1,068,750 excluding the short-term (<12 months) portion.

- In 2018 a five year loan of Euro 700,000 was issued on behalf of IFC Vastgoed B.V. with a monthly annuity of Euro 6,922. The balance per 31 December 2022 amounted to Euro 316,705 excluding the short-term (<12 months) portion.

- In 2022, VSH Trading signed a six-year loan of USD 48,500 to finance a motor vehicle. The balance at 31 December 2022 amounted to USD 46,859 including the short-term (<12 months) portion. The fixed rate is 7% per annum.

- In 2022, the Company (Holding) signed three five-year loans of USD 140,750 to finance three motor vehicles. The balance at 31 December 2022 amounted to USD 135,454 including the short-term (<12 months) portion. The fixed rate is 7% per annum.

Short-term borrowings

Short-term borrowing comprises of the short term (< 12 months) portion of the long-term loans and lease liabilities and of the following secured bank overdraft facilities:

- In 2022, VSH FOODS obtained an overdraft facility of a maximum of USD 500,000 to finance working capital requirements on an ongoing basis. The balance at year end amounted to USD 450,527 (2021: USD 24,678). The fixed rate is 7.0% per annum.

- In 2020, VSH FOODS obtained a one year overdraft facility of a maximum of SRD 8,000,000 to finance working capital requirements. The balance at year end amounted to SRD 6,648,907 (2021: SRD 6,503,480). The fixed rate is 11% per annum.

- In 2019, CIC obtained two overdraft facilities denominated in SRD and USD to finance working capital requirements on an ongoing basis. The balance at year end denominated in SRD amounted to SRD 27,493,049 (2021: SRD 14,213,485).

- In 2018, IFC Vastgoed B.V. an overdraft facility denominated in EURO to finance working capital requirements on an ongoing basis. The balance at year end amounted to EURO 430,096 (2021: Euro 445,361)

The collateral given to the Institutions for these loans are:

- Mortgages on land and buildings.
- Pledge of securities.
- Fiduciary assignment of inventories.
- Fiduciary assignment of machinery and equipment.

6.11) Lease Liabilities

The following lease related expenses have been recognized in the statement of income:

in SRD	2022	2021	1 Jan 2021
Balance at 1 January	92,519,902	99,223,169	3,434,669
Movements:			
Revaluations	30,131,599	12,799,818	2,020,371
Proceed	-	3,957,700	114,358,219
Installments	(43,354,856)	(33,573,201)	(21,058,591)
Interest	5,955,913	7,479,152	468,501
Other	(287,795)	2,633,264	-
Total at 31 December	**84,964,763**	**92,519,902**	**99,223,169**
Short-term portion (< 12 months)	18,029,757	37,532,874	2,165,416
Between one and five years	66,935,006	54,987,028	97,057,753

Leases liabilities relate to:

- In 2017 VSH FOODS entered into a hire purchase contract for its distribution trucks for which a lease liability was recognized per 1 January 2019 in line with IFRS 16. The Company agreed upon an installment plan which divides the financial obligations into 60 monthly payments with a final payment of 15% at the end of the contract period. The balance per 31 December 2022 amount to USD 62,500 including the including the short term (<12 months) portion.

6.12) Deferred and Income Tax Payable

Deferred Tax

Deferred tax is calculated and recognized using the liability method, providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured using the tax rate that is expected to apply in the period when the asset is realized and the liability settled, according to tax laws that have been enacted or substantively enacted at the reporting date.

The following table shows deferred tax recorded in the statement of financial position and changes recorded in the Income tax expense

in SRD	2022	2021	1 Jan 2021
Balance as at 1 January	105,276,417	38,739,599	14,953,445
Revaluation of financial assets	818,957	72,394	603,904
Revaluation of subsidiary interest	(1,880,928)	4,366,054	11,413,881
Deferred tax unrealized gain on exchange	5,343,508	946,833	7,064,022
Inventory adjustments	-	-	5,205,007
Release revaluation land and buildings	-	-	(43,305)
Transfer revaluation land and buildings	-	-	(457,355)
Restatement on PP&E previous years	10,939,070	49,812,931	-
Restatement on inventories	8,973,225	11,335,211	-
Restatement of non-current equity investments	10,512	3,395	-
Correction previous year	(126,500)	-	-
Balance at 31 December	**129,354,261**	**105,276,417**	**38,739,599**

Income Tax

Income tax expense reported in the income statement comprises current and deferred tax except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax receivables and payables for the current and prior periods are measured at nominal value at the amount expected to be recovered from or paid to the Tax Authorities. The tax rates and the tax laws used are those that are enacted or substantively enacted at reporting date.

In 2022, the Group recognized income tax expense of SRD 82,717,621 compared with expense of SRD 65,531,808 in 2021. The effective tax rate in 2022 was 36 % compared with 46 % in 2021. The 2022 and 2021 tax proofs are set out below based on the standard rate of tax in Suriname:

in SRD	2022	2021	1 Jan 2021
Balance at 1 January	20,102,045	10,566,749	6,160,021
Paid during the year	(35,073,368)	(26,974,288)	(10,482,924)
Due over the year	63,103,617	37,456,416	21,953,676
Deferred tax unrealized gain on exchange	(5,343,508)	(946,832)	(7,064,024)
Balance at 31 December	**42,788,786**	**20,102,045**	**10,566,749**

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6.13) Employee Benefits Obligations

The net amounts recognized in the consolidated statement of financial position were determined as follows:

in SRD	2022	2021	1 Jan 2021
Jubilee obligations	15,038,278	11,158,442	585,820
Post-employment medical obligation	12,709,282	12,439,991	6,959,009
Pension obligation	7,055,889	25,034,652	20,407,467
Total employee benefit obligation	**34,803,449**	**48,633,085**	**27,952,296**
Short-term portion	(1,247,865)	(1,088,487)	-
Long-term portion	33,555,584	47,544,598	27,952,296

Jubilee obligations

In accordance with the collective labor agreement the Company has an obligation for jubilee payments.
As per 2022 this liability, based on internal calculations, is recognized as a long-term obligation.
Employees are eligible to receive a jubilee gratuity based on a specified numbers of service years. The amount of the gratuity depends on the jubilee and varies with numbers of service years as stated in the labor agreement.

in SRD	2022	2021	1 Jan 2021
Movement in the jubilee obligation:			
Balance at 1 January	**11,158,442**	**585,820**	**-**
Movements:			
Addition	1,563,205	9,314,468	585,820
Interest	3,099,399	1,492,937	-
Paid during the year	(782,768)	(234,783)	-
Total	**15,038,278**	**11,158,442**	**585,820**
Short-term portion	(1,247,865)	(1,088,487)	-
Balance at 31 December	**13,790,413**	**10,069,955**	**585,820**

Post Employment benefits - Defined Benefit plans

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, covered in the Stichting VSH Pensioenfonds (VSH Pension Plan). At CIC, employees who do not participate in the VSH Pension Plan participate in a pension insurance policy maintained and administered by Assuria Levensverzekering N.V The Group also provides certain additional post employment healthcare benefits to employees of CIC. These benefits are insured through Assuria. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

For foreign subsidiaries, there is only an insured pension plan at VSH United (USA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under 'personnel expenses' in the consolidated statement of profit or loss (by function):

- Service costs comprising current service costs and past-service costs
- Net interest expense or income

A sensitivity analysis has been carried out to assess the DBO's sensitivity to the discount rate, the salary/benefit inflation rate, and future improved mortality rates.

Assumptions
This valuation was done to calculate the pension liability as at 31-12-2022, 31-12-2021 and 01-01-2021. The liabilities were estimated actuarially using the projected unit credit cost method.

The principal assumptions used in the previous and the current valuation are:

	2022	2021	1 Jan 2021
Return on Investments	27.83%[1]	21.73%	17.77%
Inflation	24.73%[2]	19.99%	19.99%

Salary increases:

	2022	2021	1 Jan 2021
Merit	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.
Inflation	24.73% annually	19.99%	19.99%

Mortality assumptions
The mortality rates used are calculated by the "Kring van Actuarissen in Suriname" and are based on experience data from the entire Surinamese population regarding the years from 2010 to 2013.

	2022	2021	1 Jan 2021
Males - Future lifetime from age 60 (aged 60 at accounting date)	18.15	18.15	18.15
Females - Future lifetime from age 60 (aged 60 at accounting date)	21.4	21.4	21.4

Future improvement of mortality rates has been taken into account by means of a markup of 4% on the net DBO.

Demographic assumptions
The assumptions listed below have been applied in this valuation report as at 31-12-2022. Unless mentioned otherwise, these assumptions were applied identically in the valuation as at 31-12-2021.
• Disability rates: Annual disability rates are assumed to be nil.
• Turnover rates (prior to retirement date): Termination prior to retirement date is assumed to occur with annual rates of 6.81%. Was 5.49% in the 2021 valuation. The 2022 turnover rates are based on withdrawals from the Employer over the 2018-2022 period.
• Marital rates and age difference: The defined benefit obligation (DBO) was calculated taking into account the actual marital status of the participants as at valuation date. Age difference between spouses: 5 years
• Currency: All amounts calculated are nominated in Surinamese dollars, SRD.
• Calculation of ages and terms: Ages and terms are nominated in years and months. Parts of a month of 15 days or more have been rounded to one full month whereas parts of a month of less than 15 days are not taken into account.

The fair value of plan assets was determined using the projected unit cost method. The major classes of the plan assets comprise of investments in quoted active markets, cash and cash equivalents and unquoted investments.

The total of next year's contributions is estimated at app. SRD 17 million. This amount includes the costs due to increases in the pensionable salaries in that year.

[1]) In the absence of both a deep market in corporate bonds and long-term government bonds, the discount rate used in this valuation is derived from the 20-year US High Quality Corporate Bond rate and is assumed at 27.83% after corrections for both US and Suriname inflation rates. This approach is taken because there are no government bonds and no long-term SRD corporate bonds available in Suriname.

[2]) Salary and benefit increases due to inflation are assumed at 24.73% annually in future years. The assumed inflation rate is derived from the average price inflation (CPI index) as measured by the General Bureau for Statics in Suriname in the past 10 years.

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Movement in the post-employment medical obligation is as follows:

in SRD	2022	2021	1 Jan 2021
DBO primo	**12,439,991**	**6,959,009**	**5,978,958**
Interest Cost	2,601,095	913,622	837,054
Current Service Cost	1,157,875	429,683	600,000
Transfer Cost in / (out)	-	-	-
Contributions paid	(943,245)	(866,278)	(457,003)
Actuarial (gain)/loss on obligation due to experience	(2,789,054)	(220,873)	-
Actuarial (gain)/loss on obligation due to experience regarding cost increases	1,620,879	5,348,464	-
Actuarial (gain)/loss on obligation due to change in financial assumptions	(132,557)	(508,451)	-
Actuarial (gain)/loss on obligation due to change in financial assumptions	(1,245,702)	384,815	-
DBO ultimo	**12,709,282**	**12,439,991**	**6,959,009**
Fair Value of plan assets primo	-	-	-
Expected return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	(943,245)	(866,278)	(457,003)
Actuarial gain/(loss) on plan assets due to experience	943,245	866,278	457,003
Fair Value of plan assets ultimo	-	-	-

Post Employment benefits - Medical for Pensioners
For certain CIC employees, the Group has an obligation to pay medical insurance as a post-employment benefit to pensioners. A liability based on actuarial calculations has been recognized for this long-term employee benefit obligation.

Assumptions
This valuation was done to calculate the pension liability as at 31-12-2022, 31-12-2021and 01-01-2021. The liabilities were estimated actuarially using the projected unit credit cost method.

The principal assumptions used in the previous and the current valuation are:

	2022	2021	1 Jan 2021
Return on Investments	27.83%	21.73%	17.47%
Inflation	24.73%	19.99%	19.99%

Salary increases:

	2022	2021	1 Jan 2021
Merit	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.
Inflation	24.73% annually	19.99%	19.99%

Mortality assumptions
The mortality rates used are calculated by the “Kring van Actuarissen in Suriname” and are based on experience data from the entire Surinamese population regarding the years from 2010 to 2013.

	2022	2021	1 Jan 2021
Males - Future lifetime from age 60 (aged 60 at accounting date)	18.15	18.15	18.15
Females - Future lifetime from age 60 (aged 60 at accounting date)	21.4	21.4	21.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Demographic assumptions

The assumptions listed below have been applied in this valuation report as at 31-12-2022. Unless mentioned otherwise, these assumptions were applied identically in the valuation as at 31-12-2021.

• Disability rates: Annual disability rates are assumed to be nil.

• Turnover rates (prior to retirement date): Termination prior to retirement date is assumed to occur with annual rates of 6.81%. Was 5.49% in the 2021 valuation. The 2022 turnover rates are based on withdrawals from the Employer over the 2018-2022 period.

• Marital rates and age difference: The defined benefit obligation (DBO) was calculated taking into account the actual marital status of the participants as at valuation date. Age difference between spouses: 5 years

• Currency: All amounts calculated are nominated in Surinamese dollars, SRD.

• Calculation of ages and terms: Ages and terms are nominated in years and months. Parts of a month of 15 days or more have been rounded to one full month whereas parts of a month of less than 15 days are not taken into account.

Movement in employee benefit obligation

in SRD	2022	2021	1 Jan 2021
DBO primo	**93,682,333**	**66,994,055**	**50,351,819**
Interest on scheme liabilities	20,357,035	11,705,134	7,544,291
Current Service Cost	10,355,852	6,539,402	3,934,497
Past Service Cost	-	-	-
Transfer Cost in/(out)	(3,105,433)	-	-
Benefits paid	-	-	-
Actuarial (gain)/loss on obligation due to experience	(12,524,963)	(7,810,824)	(3,046,813)
Actuarial (gain)/loss on obligation due to experience regarding salary adjustments	25,071,050	18,156,986	4,532,396
Actuarial (gain)/loss on obligation due to change in demographic assumptions	(12,509,802)	-	-
Actuarial (gain)/loss on obligation due to change in financial assumptions	(22,382,052)	(1,902,420)	3,677,865
DBO ultimo*	**98,944,020**	**93,682,333**	**66,994,055**
Fair Value of plan assets primo	**104,529,629**	**82,283,680**	**43,106,782**
Expected return on plan assets	24,043,253	15,116,125	6,859,249
Contributions	12,233,091	8,466,202	6,594,531
Benefits paid	-	-	-
Net transfer in/(out) (including divestitures)	-	-	-
Actuarial gain/(loss) on plan assets due to experience	35,205,166	(1,336,378)	23,936,250
Fair Value of plan assets ultimo*	**176,011,139**	**104,529,629**	**80,496,812**
Unrecognized net cumulative actuarial gains/(losses) primo	-	-	-
Actuarial gain/(loss) for year 0 obligation	22,345,765	(8,443,743)	(5,163,448)
Actuarial gain/(loss) for year 0 plan assets	35,205,166	(1,336,378)	23,936,250
Actuarial gain/(loss) for year 0 asset ceiling	(48,241,057)	(184,855)	(24,897,368)
Actuarial (gain)/loss recognized in year	**(9,309,874)**	**9,964,976**	**(6,124,566)**
Pension (Asset)/Liability			
Present value of the employee benefit obligation	98,944,019	93,682,332	66,994,056
Fair value of plan assets	(176,011,139)	(104,529,629)	(79,248,194)
Asset ceiling	(77,067,120)	(10,847,297)	(12,254,138)
Recognized Pension (Asset)/Liability*	-	-	-

**Within these consolidated amounts, resides the CIC DBO ultimo at SRD 28,907,171 as of 31 December 2022 (SRD 39,241,442 as of 31 December 2021 and SRD 31,745,382 as of 1 January 2021), Fair Value of plan assets ultimo at SRD 21,851,282 as of 31 December 2022 (SRD 14,206,790 as of 31 December 2021 and 11,337,915 as of 1 January 2021) resulting in a recognized pension liability at SRD 7,055,889 as of 31 December 2022 (SRD 25,034,652 as of 31 December 2021 and SRD 20,407,467 as of 1 January 2021).*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.14) Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation resulting from a past event, the obligation can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount of the provision represents management's best estimate of the outflow required, and is discounted when the time value effect is significant.

in SRD	2022	2021	1 Jan 2021
Redundancy	151,828	124,001	2,975,036
Decomission terminal	4,257,869	4,257,869	4,257,869
Deferred maintenance	-	2,982,000	2,982,000
Product warranty	-	947,971	475,033
Total	**4,409,697**	**8,311,841**	**10,689,938**
Short-term portion	(151,828)	(1,538,671)	(3,450,069)
Balance at 31 December	**4,257,869**	6,773,170	**7,239,869**

6.15) Trade and Other Payables

Trade and other payables, initially recognized at fair value, and subsequently stated at amortized cost.

in SRD	2022	2021	1 Jan 2021
Trade payables	267,942,908	170,274,407	85,828,545
Taxes on wages	4,189,853	6,167,534	7,447,595
Employee benefits	7,525,369	9,104,533	4,418,418
Received deposits & advanced payments	7,475,321	4,513,698	485,003
Dividend & dividend tax payables	14,938,159	1,128,659	376,460
Sales tax payable	1,573,355	574,331	3,847,275
Project settlements	2,339,117	9,544,046	1,168,007
Other payables	44,893,582	12,875,811	17,079,395
Total trade and other payables before earnings distribution	**350,877,664**	**214,183,019**	**120,650,698**
Proposed final dividend	1,986,338	6,952,183	7,448,768
Total trade and other payables after earnings distribution	**352,864,002**	**222,135,201**	**128,099,466**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.) Detailed information on the statement of income and other comprehensive income

7.1) Revenue from Contracts with Customers

The Group is in the business of the Sale of Goods and Services. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the procurement services below, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods and Services

Revenue from the sale of products and services in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of sales taxes, customer discounts and other related discounts. Revenue is recognized in the consolidated statement of income when performance obligations are satisfied over time or at a point in time. The transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

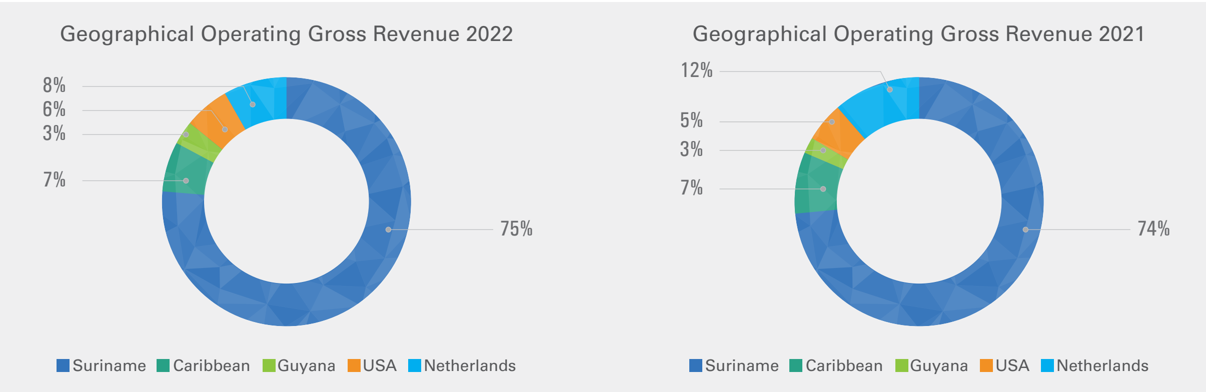
Other Income

Other income comprises of income from sale of PP&E, transfer fees, proceeds from sales of empty drums, proceeds from promotional items, fees for consulting and other services.

Primary Geographic Market

in SRD	2022	2021
Suriname	479,710,743	350,045,985
Caribbean	46,842,508	32,117,260
Guyana	17,927,670	12,126,984
USA	38,168,854	23,563,997
Netherlands	52,899,261	56,262,931
Total gross revenue	**635,549,036**	**474,117,157**

in SRD	2022	2021
Suriname	75%	74%
Caribbean	7%	7%
Guyana	3%	3%
USA	6%	5%
Netherlands	8%	12%
Total in %	**100%**	**100%**



7.2) Personnel expenses

Liabilities for short-term benefits are measured on an undiscounted basis and recognized when the corresponding service is rendered.

in SRD	2022	2021
Salaries and wages	131,943,943	87,842,414
Jubilee obligation	4,029,925	10,617,635
Vacation and holiday expenses	6,912,290	4,093,281
Bonuses	28,302,493	19,507,704
Medical	9,440,769	10,358,208
Contribution to pension plan	6,443,544	5,005,569
Training	3,098,821	1,973,844
Other post-employment benefits	2,408,101	1,343,305
Other personnel expenses	6,322,343	10,490,693
Total personnel expenses	**198,902,229**	**151,232,653**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.3) Administrative Expenses

in SRD	2022	2021
Marketing	7,625,801	5,865,634
Maintenance	10,639,904	6,757,964
Manufacturing	20,816,692	3,315,421
Transportation	10,901,136	19,395,021
Office	52,510,144	35,473,256
ICT	11,925,944	8,729,692
Utilities	1,652,431	1,364,695
Insurances	4,393,030	2,930,568
Professional services	11,445,741	21,370,904
Provisions	12,005,873	8,170,414
Other	20,986,035	13,192,832
Total administrative expenses	**164,902,731**	**126,566,401**

7.4) Finance costs

in SRD	2022	2021
Movements:		
Interest on borrowings measured at amortized cost	10,158,054	7,321,081
Interest expense on lease liability	5,955,913	7,479,152
Total	**16,113,967**	**14,800,233**

7.5) Earnings per share

All shares of the Company are ordinay shares with a par value of SRD 0.10
The calculation of earnings per share at 31 December 2022 was based on the earnings attributable to ordinary shareholders of the Company of SRD 303,549,864 (2021: SRD 216,925,152), and a weighted average number of ordinary shares outstanding during the year ended at 31 December 2022 of 1,986,338 (2021:1,986,338).

in SRD	2022	2021
Weighted average number of shares	1,986,338	1,986,338
Earnings per share	152.82	109.21

8.) Commitments and contingencies

8.1) Other Commitments

VSH Community Fund

This non-profit foundation was established on August 22, 2008 to finance and coordinate community projects on behalf of the Group. The fund is financed by contributions of 1.5% of the earnings before tax on a final monthly basis from the operating companies. In 2022 SRD 1,822,910 (2021: SRD 2,196,432) was contributed by the companies.

8.2) Legal Claim Contingency

Various companies in the Group are involved in certain legal proceedings incidental to the normal conduct of business. The management of these companies believes that none of these proceedings, individually or in aggregate, will have a material effect on the Group.

INDEPENDENT AUDITOR'S REPORT

RELIANT CORPORATE FINANCE & ACCOUNTANCY

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and supervisory board of N.V. Verenigde Surinaamse Holdingmij.-/
United Suriname Holding Company

Report on the audit of the consolidated financial statements 2022 as presented on page 34 up to and including page 74 included in this Annual Report

Our opinion

We have audited the consolidated financial statements 2022 which are part of the financial statements of N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company (hereafter 'the Group') based in Paramaribo, Suriname.
In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2022 and of its result and its cash flows for 2022 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with the (revised) Act on Annual Reporting (Wet op de Jaarrekening) as issued by the Government of Suriname.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as of 31 December 2022;
2. the following statements for 2022;
   the consolidated income statement, the consolidated statements of comprehensive income, consolidated changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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Materiality

Based on our professional judgement we determined the materiality for the consolidated financial statements as a whole based on 5% of earnings before tax. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

We note that misstatements in excess of the above-mentioned materiality for the consolidated financial statements as a whole, which are identified during the audit, would be reported to you, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter 1

The matter	How our audit addressed the key audit matter
First time adoption of International Financial Reporting Standards (IFRSs) Effective January 1, 2021, the Group adopted IFRSs and converted from GAAP. This involved a detailed IFRS conversion exercise to identify all significant differences between the accounting policies previously applied under GAAP to that required by IFRSs (‘gap analysis’). These differences are disclosed in Paragraph 3 and 5 of the consolidated financial statements. Until and inclusive of the date of this report, we were unable to obtain a final GAAP to IFRS gap analysis. Management indicated that their conversion process constituted of three (3) steps: 1. Identify the applicable IFRSs. 2. Prepare a memorandum per IFRS which explains the gap analysis and management judgment and recommends adjusting journal entries (where necessary). 3. Finalize the memorandum per IFRS.	Our procedures focused on assessing the completeness and robustness of the conversion exercise. The following procedures were followed: • Thoroughly elaborating the IFRS project implementation status overview with the in-house IFRS expert to assess whether all differences were properly identified and complete. • Providing feedback on how to interpret the IFRSs. • The most relevant technical memorandums have been reviewed and our professional interpretation differences with management are included in Key Audit Matter 2 below. • Auditing the GAAP to IFRS adjustments to determine if these are reasonable and appropriate. • Evaluating whether IFRS 1 first time adoption exemptions are appropriately applied. • Agreeing all adjustments back to the related journal entries and relevant working papers as well as to the related disclosures in the consolidated financial statements.

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Key audit matter 2

The matter	How our audit addressed the key audit matter
IFRS accounting treatment adopted IAS 1 'Presentation of financial statements' provides relevant guidance as to how financial statements should present fairly the financial information of an entity and the requirements in accordance with the Conceptual Framework for Financial Reporting (Conceptual Framework). IAS 1.17 states that compliance with applicable IFRSs is required to achieve fair presentation. This requires an entity to select and apply accounting policies. In addition, IAS 1.20 states that the entity shall disclose the treatment adopted relating to the applicable IFRS accounting policies. We refer to Paragraph 3 of the consolidated financial statements for a summary of the treatment adopted. We draw attention to the following two (2) IFRS accounting policies and the treatment adopted by management: 1. IAS 2 Inventories The fundamental principle of IAS 2 is that inventories are required to be stated at the lower of cost and net realizable value (NRV). Management's judgment is that NRV (in their view NRV is the selling price) will always be higher than the cost of current stock. This approach has been hypothetically explained to us, but not mathematically supported for the years ending December 31, 2022, and 2021 and as per January 1, 2021. 2. IAS 29 Financial Reporting in Hyperinflationary Economies It is required to restate corresponding figures for the previous reporting period by applying a general price index so that the comparative financial statements are presented in terms of the measuring unit current at the end of the reporting period. Also, it is required that information that is disclosed in respect of earlier periods is expressed in terms of the measuring unit current at the end of the reporting period. • In relation to non-monetary items that are measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements (January 1, 2021)	While we acknowledge that management has adopted IFRS to the best of their abilities, we stress that further implementation of certain requirements needs attention from management of the Group. Our procedures focused on assessing management's current understanding of the treatment of IFRS accounting policies and procedures and how these are adopted to reduce audit risk to an acceptable lower level. The following procedures were followed: • Thoroughly elaborating the IFRS technical memorandums with the in-house IFRS expert to assess whether the appropriate accounting treatment and relevant requirements of the standards are properly understood and followed. • Providing feedback on how to interpret the IFRS accounting policies. • Obtaining management's agreement that the matter of judgment can be substantiated in the upcoming period. • Obtaining management representation with respect to the deviation in the implementation of IAS 29 on the opening balance as per January 1, 2021. • Obtaining management representation with respect to the deviation in the implementation of IAS 2. • Understanding and testing the inventory costing method as implemented by management.

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The matter	How our audit addressed the key audit matter
with the exemption of issued share capital and share premium, are not restated in accordance with IAS 29 to reflect the effect of inflation from the date the assets were acquired, and the liabilities were incurred. We refer to paragraph 3.1 on page 41 where management has made such a statement. • Management has not restated the statement of profit and loss and other comprehensive income. The treatment adopted by management is that transactions included in the above-mentioned statement already sufficiently reflect changes to the general price index. This approach has been hypothetically explained to us, but not mathematically supported for the years ending 2022 and 2021. • In addition, management has not restated Inventories. The treatment adopted is that there are no long-term inventory contracts, and the weighted average cost method has been used in determining the Inventory value. Furthermore, management is of the opinion that raw materials represent most of the stock value and these were acquired in the last quarter of 2022 and therefore changes to the general price index are already sufficiently reflected in the value of inventories at year-end.	

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Key audit matter 3

The matter	How our audit addressed the key audit matter
Complex consolidation process Due to the fact that the Group has business activities in multiple jurisdictions (Suriname, United States of America, The Netherlands, Guyana, and the Caribbean), there are several complex consolidation processes, such as but not limited to: • Three (3) consolidation processes in The Netherlands. • Use of different financial reporting standards per jurisdiction (Dutch GAAP, US GAAP, IFRS SME and IFRS). • Multiple currencies (GY$, USD, EURO, and SRD) resulting in translation adjustments to report in the functional currency of the ultimate parent company. • Various intercompany transactions within the Group structure. • Allocation of holding expenses. In connection with the complex calculation spreadsheets and the significant estimation and adjusting elements, this item is a key audit matter.	Our engagement team's evaluation of the appropriateness, completeness, and accuracy of the adjustments and calculations included: • Evaluating whether significant adjustments appropriately reflected the underlying events and transactions. • Determining whether significant adjustments have been correctly calculated, processed and authorized by group management and, where applicable, by component management. • Determining whether significant adjustments are properly supported and sufficiently documented. • Testing the reconciliation and elimination of intra-group transactions, unrealized profits, and intra-group account balances. • Obtaining sufficient audit evidence and explanations regarding calculated financial information as presented in the consolidated financial statements to reduce audit risk to an acceptable level.

Emphasis of a matter: 'Other'

The consolidated financial statements of the Group for the year ended 31 December 2020 and 2021 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) and were audited by another auditor who expressed an unmodified opinion on those statements on respectively July 29, 2021 and July 18, 2022. As part of our audit of the first-time-adopted IFRS consolidated financial statements, we also reviewed the adjustments as described in Paragraph 5.1 that were applied to amend the 2020 and 2021 consolidated financial statements. In our opinion, these adjustments are appropriate and have been fairly applied. We were not engaged to audit, review or apply any procedures to the 2020 and 2021 consolidated financial statements other than with respect to the above-mentioned adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2020 and 2021 consolidated financial statements, as prepared under GAAP. Our current opinion is not modified in respect of this matter.

Report on the other information included in the annual report

The annual report contains other information, in addition to the consolidated financial statements and our auditor's report thereon.

Based on the procedures performed, we conclude that the other information is materially consistent with the consolidated financial statements.

Our procedures included reading the other information and correlate it to our knowledge and understanding obtained throughout the audit of the consolidated financial statements.

By performing these procedures, we comply with the requirements of International Standard on Auditing 720 'The Auditor's responsibilities relating to other information'. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the consolidated financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with the Act on Annual Reporting in Suriname (Wet op de Jaarrekening).

Description of responsibilities regarding the consolidated financial statements

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error. As part of the preparation of the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the consolidated financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the consolidated financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the consolidated financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

INDEPENDENT AUDITOR'S REPORT

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with the International Standards on Auditing (ISAs), ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding 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 company'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 consolidated 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 a company to cease to continue as a going concern.
- evaluating the overall presentation, structure, and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated 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.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the consolidated financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Paramaribo, August 18, 2023,

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Reliant Corporate Finance & Accountancy
Ref: N. Gangaram-Panday CA CPA, Partner

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