UNITED

65th YEAR of SUSTAINABLE GROWTH

ANNUAL REPORT 2023

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

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CONTENTS

1958

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

1959

The Toeti Froeti Bar and Grill was opened in 1959.

1973

The head office was established at Van 't Hogerhuysstraat 9-11 on 15 November 1973.

1982

The Steel Fabricating plant (VSH STEEL) was inaugurated on 15 May 1982.

1990

On 31 August 1990, the Company purchased a substantial shareholding in De Nationale and Hotel Torarica, major companies in the insurance and hotel sector.

1993

The first export order of the Steel Company (VSH STEEL) to French Guiana was completed in 1993.

1998

On 7 August 1998, the company increased its shareholding in Consolidated Industries Corporation (CIC), a household detergent manufacturer, to 42%.

1999

CIC made its first export to the Caribbean in 1999.

2000

September 2000 the Company was able to purchase a significant block of shares in Margarine- en Vettenfabriek N.V. (VSH FOODS).

2001

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

In May 2001 we were able to increase our shareholding position in Margarine- en Vettenfabriek N.V to 55.6%.

2002

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

2015

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

2017

On 1 December 2017, VSH-United (Nederland) BV was founded in the Netherlands.

2018

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

On 11 September 2018, VSH Real Estate Guyana INC. was founded in Guyana.

2019

In June 2019, the steel production facility in Suriname was discontinued.

2020

On 16 January 2020, VSH TECH BV was founded in the Netherlands.

2021

On 1 November 2021, VSH HOLDING GUYANA INC. was founded in Guyana.

2022

On 22 March 2022, N.V. VSH TECH was founded in Suriname.

2023

On 09 May 2023, the billboard was unveiled to mark the start of the construction project of the VSH Commercial Complex (VCC) at Houston Estate, Georgetown Guyana.

In the 3rd quarter, VSH FOODS started construction for the first phase of the masterplan for new office, warehouse, and production facilities.

In November 2023 CIC moved into its new office building.

THEME

65TH YEAR OF SUSTAINABLE GROWTH

In 2023, we celebrated our 65th anniversary. It is also our second year into our Strategic Multi-Year Plan **"New Economy"** for 2022-2027; opportunities from the development of extractive industries and improved economic conditions in Suriname enable VSH companies to grow in their respective segment - Trading, Logistics, Manufacturing and Real Estate. The company's vision for the strategic period 2022-2027 is that VSH can maximize growth in the **"New Economy"**.

VSH's 65th year of sustainable growth is built on a foundation of **"good governance"** that incorporates the UN Sustainable Development Goals – **SDGs** – to continue to strengthen the VSH brand and express its commitment to its core values "to become a champion for our Customers, Partners, Shareholders and in the Communities in which we are involved".

The VSH Group will continue to strongly advocate for **improved level playing field conditions** from extractive industry stakeholders, including the government, to allow local businesses to strive and benefit from the **"New Economy"** opportunities.

The VSH Group, with a proven track record of competing successfully in the evolving **"New Economy"**, will continue to make the necessary investments in governance, terminal and real estate infrastructure, manufacturing capacity, automated business processes and the human factor to continue our trajectory of Sustainable Growth.

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

N.V. VSH TRADING

VSH Trading received four prestigious awards at the Canon Connecting Business Convention in Mexico.

WHO WE ARE

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 per share
SRD 13.25

Revenue
SRD 1,040,107,952

Employees
509

Earnings per share
SRD 137.73

Earnings before income tax
SRD 452,753,074

Donations VSH Community Fund
SRD 8,210,894

THE VSH GROUP OF COMPANIES

WHAT WE DO

The VSH United Group of Companies was established on 22 August 1958 and has grown into one of the most diversified groups in Suriname. The VSH Group's principal segments are Logistics, Trading, Manufacturing, Real Estate and Services and Investments. 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

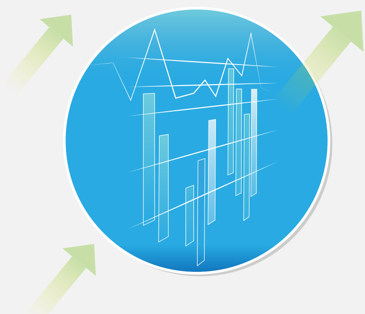
Suriname
N.V. VSH FOODS
N.V. CONSOLIDATED INDUSTRIES CORPORATION (CIC)

REAL ESTATE

Suriname
N.V. VSH REAL ESTATE

Guyana
VSH REAL ESTATE GUYANA INC.

The Netherlands
IFC VASTGOED B.V.



SERVICES & INVESTMENT

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

The Netherlands
VSH TECH B.V.

WHERE WE DO BUSINESS

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

MANAGEMENT OF N.V. VERENIGDE SURINAAMSE HOLDINGMIJ.-/ UNITED SURINAME HOLDING COMPANY

1. **Patrick Healy**
Managing Director,
Chief Executive Officer (CEO)

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

3. **Paul Brahim**
Managing Director,
Chief Financial Officer (CFO)

4. **Chiquita Resomardono**
Chief HSEQ & Sustainability Officer

5. **Ann-Maria Diran**
Chief Business Development Officer,
Company Secretary

6. **Gregory Tai-Apin**
Assistant Managing Director,
Chief Information Officer (CIO)

7. **Vincent Finck**
Group Financial Controller

MANAGEMENT OF OUR SUBSIDIARY COMPANIES

LOGISTICS SEGMENT

Ellen Mau Asam, Managing Director Best Maritime Services • **Brian Denkers**, Assistant Managing Director VSH Transport
Bharti Makhanlal, Managing Director VSH Logistics • **Sjoerd Poort**, Managing Director VSH Transport
Sandy Kenswil, Managing Director VSH Shipping • **Jeanine Liong A Sang**, Managing Director VSH-United (USA)
Eric Zinnemers, Managing Director I.F.C. International Freight (Caribbean) B.V.

TRADING SEGMENT

Daniel Healy, Country Manager VSH-UNITED (GUYANA) • **Bianca Weekes**, Managing Director VSH Trading
Girish Ganga, Assistant Managing Director/ Sales VSH Trading

MANAGEMENT OF OUR SUBSIDIARY COMPANIES

MANUFACTURING SEGMENT

Marlon Telting, Managing Director VSH FOODS • **Kathleen Healy**, Managing Director CIC
Maikel Macintosh, Deputy Managing Director CIC - Operations

REAL ESTATE SEGMENT

Charita Lie Wah Hing, Facility Manager/ Customer Relations VSH Real Estate
Clifton Kuik, Technical Project Developer VSH Real Estate
Barbara Roep, Operational Project Developer VSH Real Estate

MANAGEMENT OF OUR SUBSIDIARY COMPANIES

SERVICES & INVESTMENT SEGMENT

Dennis Brommert, Managing Director VSH TECH B.V.
Gregory Tai-Apin, Managing Director N.V. VSH TECH/ VSH TECH B.V.

N.V. VSH FOODS

> "One way to keep momentum going is to have constantly greater goals."
>
> - Micheal Korda -

SUPERVISORY BOARD OF DIRECTORS
AS PER 9 SEPTEMBER 2024

Diana R. Halfhide (63)
Chair of the Board

- Member of the Supervisory Board since 2010
- Member of the Remuneration Committee
- From 1997 until retirement in 2024, served as COO of Suriname Alcoholic Beverages N.V.
- 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 (49)
Vice Chair of the Board

- Member of the Supervisory Board since 2010
- Member of the Audit and Risk Committee
- Managing Director Leap Solutions N.V. July 2024 (current)
- Chairman of the Supervisory Board of Finabank N.V.
- From 2019 till 2024 served as Manager Corporate ICT at Staatsolie Maatschappij Suriname N.V.
- Master's degree in Information Technology
- Master's degree in Business Administration
- Certified Information Systems Auditor (CISA)

Philip Fernandes (53)
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, Bounty Farm 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

AS PER 9 SEPTEMBER 2024

Kenneth Lim A Po (68)
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 (70)
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 Levensverzekering (CUR) N.V., Assuria General (GY) Inc., Assuria Life (GY) Inc., Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- From 2000 until retirement in 2024 served as Member of the Supervisory Board of Directors of N.V. VSH FOODS
- From 1994 until retirement in 2024 served as member of the Supervisory Board of Directors of N.V. Consolidated Industries Corporation
- 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

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 the 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, financial position, risks and risk management, and HR and IT performance and planning. The Supervisory Board of Directors was 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 status of the company's long-term strategy for 2022 – 2027, Company policy, business plans and appraisals, health, safety and environment, investments, internal audit reports and management changes. 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. Adjustments to authorization limits of management
b. 2024 operational plan, including the budget for capital expenditures
c. Extension of Contract term Patrick Healy, CEO.
d. Dissolution of VSH Marketing

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 2023. Implementation of a Business Continuity Plan is included in the long-term strategy 2022-2027.

Audit and Risk Committee (ARC)

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

In 2023, the ARC conducted two (2) meetings with representatives of management and the Internal Audit Department. Key issues discussed were:

1 Review of the 2023 Internal Audit Plan

2 Review of management letters

3 Review of financial statements

4 Professionalization of the Internal Audit Department

Remuneration Committee

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

The Remuneration Committee conducted three (3) meetings during the financial year.
They 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. Also, the succession of the CEO and subsidiaries was discussed.
The performance of the Managing Directors is measured against financial and non-financial key performance indicators.

REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

Based on the 2023 results, the following short-term bonuses were awarded to Executive Management within the following companies:

Company	Short-term bonus SRD
Holding	4,040,313
VSH Trading	554,442
VSH Transport	1,160,072
VSH Logistics	415,094
Best Maritime Services	190,064
CIC	1,161,628
VSH FOODS	1,165,019

Extension of the employee's contract term Patrick Healy, CEO

According to Article 6.42 of the bylaws, a director must retire no later than 31 December of the year in which he/she reaches the age of 62. The CEO, Mr. Patrick Healy, turned 62 in April 2024. In accordance with the bylaws, the Supervisory Board proposes to extend the employment of Mr. Patrick Healy with one year, until 31 December 2025. The company is in a transition phase due to investments in strategic projects that are ongoing and are based on the Group's long-term strategy. The Supervisory Board recommends to the shareholders to approve the proposal to extend the employment of the CEO, Patrick Healy, by one year until 31 December 2025, at the Annual General Meeting of Shareholders to be held on 18 December 2024.

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 25 august 2023. In this meeting, 6 members, Mrs. D. Halfhide, Mr. R. Hahn, Mr. S. Smit, Mr. K. Lim A Po, Mr. P. Fernandes and Mrs. N. Beijer- de Bekker were re-elected as members of the Supervisory Board of Directors. Due to personal reasons Mr. V. Kenswil did not offer himself for re-election.
Being eligible, the members Mrs. D. Halfhide, Mr. R. Hahn, Mr. K. Lim A Po, Mr. P. Fernandes offer themselves for re-election in the Annual General Meeting of Shareholders to be held on 18 December 2024. The Supervisory Board of Directors recommends that the members mentioned be re-elected. Having reached the statutory retirement age for supervisory board members Mr. S. Smit must step down. Mr. S. Smit has been a board member for seven years, and during his tenure, he took the responsibilities with dedication and seriousness. We thank Mr. S. Smit for his contribution to the company.
The passing of board member Norah Beijer-De Bekker in May 2024 has affected us deeply and her expertise will be missed.
To fill the vacancies the supervisory board recommends that Mrs. M. Keerveld - Loswijk and Mrs. N. van Essen – Tjin-A-Djie be elected as members of the Supervisory Board on 18 December 2024.

Changes of the Board and Committees' composition following the Shareholders' meeting of 25 August 2023

There were no changes to the composition of the Remuneration Committee however as per September 2023 Mr. V. Kenswil was no longer a member of the Audit and Risk Committee.

Management changes and appointments

The following Management changes and appointments were made:

Effective 1 January 2023, Mrs. J. Saridjo was appointed Interim Head Internal Audit Department at N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company.
Effective 1 January 2023 Mr. Maikel Macintosh was appointed Deputy Managing Director Operations at N.V. Consolidated Industries Corporation.
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 Development 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 the succession plan of the CEO, 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

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.

REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

Financial Statements and Division of Profit

In compliance with the requirements of article 9.20 of the bylaws, management presented the financial statements 2023 to the Supervisory Board of Directors on 9 December 2024.

These financial statements are on pages 36 to 74 of this annual report.

The independent external auditor, RCFA, audited the financial statements. Their independent auditor's report can be found on page 75.

The net earnings attributable to Shareholders amounts to SRD 273,582,994. (2022: SRD 421,219,147). 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 2023 of SRD 26,318,979. If approved, the total dividend will amount to SRD 13.25 per share and the balance of the net earnings amounting to SRD 247,264,015 will be added to retained earnings. Two interim dividends were paid to the amount of SRD 13.25 per share. No final dividend will be declaired. The total dividend represents a payout ratio of 25.15% of the net realized earnings, which deviates from the Groups dividend policy of 30%- 35% payout due to capital investments.

VSH dividend proposal	2023 SRD
Net earnings attributable to the Shareholder's parent company	**273,582,994**
Unrealized exchange rate gains and net monetary gains and losses	9,477,281
Unrealized share in VSH FOODS	(34,525,557)
Unrealized share in CIC	(996,020)
Unrealized share in VSH-United (Nederland)	(4,254,079)
Unrealized share in the Associate Assuria	(138,636,853)
Net realized earnings	**104,647,767**

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 723,000 per year and was last adjusted on 25 August 2023. The Supervisory Board of Directors endorses the recommendation of the Management to increase the remuneration of the Supervisory Board of Directors to SRD 756,000 per year, effective 1 January 2025.

Appreciation

Our thanks and appreciation go to the management members, and all the employees of the VSH Group, its subsidiaries, and the associated company for their contribution in 2023. 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, 9 December 2024

The Supervisory Board of Directors,
D. Halfhide, Chairman
R. Hahn, Vice Chairman
P. Fernandes
K. Lim A Po
S. Smit

VSH COMMUNITY FUND

Donation to Academisch Ziekenhuis Paramaribo
to fund the NICU-PICU AZP Project

CONSOLIDATED SALIENT FIGURES

(x SRD 1000)	2023	2022 *	2021	2020
Revenue	1,040,108	635,549	474,117	297,917
Earnings from continuing operations	335,684	186,386	157,972	76,679
Income from associate, joint venture and investments	162,990	89,158	48,739	47,695
Net earnings to Shareholders	273,583	421,219	216,925	82,316
Cash flow	398,925	506,577	255,271	103,845
Working capital	479,129	431,668	228,842	174,361
Shareholders' equity	1,798,170	1,219,747	598,121	386,331
Paid-in capital	569,074	569,074	2,389	1,931
Per share of SRD 0.10				
Cash dividend	13.25	11.00	5.50	3.75
Intrinsic value	905.27	614.07	301.75	194.49
Market value	800.00	77.00	77.00	77.00
Exchange rates per end of the year				
USD	37.50	32.00	21.65	17.50
EURO	41.52	34.13	24.53	21.50
GYD (per 100)	17.05	14.55	9.84	7.95

**Restated in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies.*

REPORT OF THE MANAGING DIRECTORS

Our Business Environment

Suriname

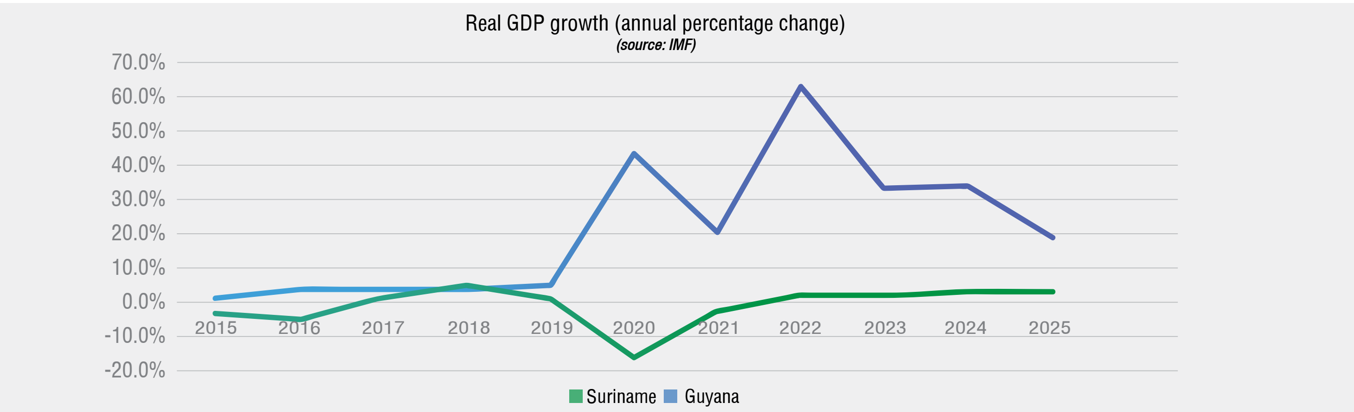
In 2023, the third year of the Extended Fund Facility Arrangement with the International Monetary Fund (IMF), the reduction in government subsidies and other austerity measures continued to improve economic activities, and the Suriname economy experienced economic growth of 2.1%* in 2023 (GDP 2022: 2.4%*). The IMF indicated in various assessments that the Extended Fund Facility Arrangement program is being implemented properly, except for the social program. Managing inflation during this recovery period remained challenging, increasing the cost of living and further driving up business costs. Suriname's credit rating was revised by the international credit rating agency S&P in December 2023 from "Selective Default" (SD) to CCC+/C. This was due to the restructuring of a large part of its debts.

Key economic indicators:
- Centrale Bank van Suriname floating exchange rate system - the average monthly exchange rate increased:
  - SRD 31.80 in January 2023 to SRD 37.20 in December 2023 for the USD
- The annual inflation rate:
  - 32.6% for the year 2023**(2022: 54.6%)
- General gross debt:
  - 138.9% of GDP by December 31, 2023**(2022: 123%)

Guyana

The Guyana economy (Real GDP) grew in 2023 by 33.0%* (2022: 62.3%).

Key economic indicators:
- The exchange rate has remained stable at around GYD 215 for the US$.
- The annual inflation rate:
  - 4.5% for the year 2023*(2022: 6.5%)
- General gross debt:
  - 27.04% of GDP by December 31, 2023*(2022: 25.11%)



Extraction Industries Suriname and Guyana

Gold

There was a further decrease in gold production in 2023 compared to 2022/2021.

Gold Mining activities in Suriname:

Production in KG	2023	2022
	30,107	33,577
Multinationals +/-	60%	
Small Mining +/-	40%	
Revenue for Suriname		
-Royalties	5.5%	4.5%
- Consent Tax	1.5%	1.5%

Source: Starnieuws 10 May 2024

Gold Mining activities in Guyana:

Production in KG	2023	2022
	12,251	13,623
Multinationals +/-	25%	
Small Mining +/-	75%	
Revenue for Guyana		
-Royalties	8.0%	8.0%

Source: Bank of Guyana

*IMF **Central Bureau of Statistics/SDMO Suriname Depth Management Office*

REPORT OF THE MANAGING DIRECTORS

In 2023, total Suriname and Guyana gold production levels fell by more than 10% compared to 2022, but the export value remained stable due to the increase in gold prices. In December 2023, gold prices reached an all-time high of US$2,071 an ounce.

Oil & Gas

Staatsolie Maatschappij Suriname N.V. Crude oil production increased by 2 percent in 2023 to a production of 6.27 million barrels, while refinery production decreased by approximately 3.9 percent compared to 2022. Financial results were impacted by the lower average oil price of US$77 per barrel in 2023 compared to US$93 per barrel in 2022 (Gross Revenue of US$722 million compared to US$ 840 million in 2022).

Suriname Offshore Developments 2023 -

- TotalEnergies (with its 50% Partner APA) presented the preliminary front-end design of the first production field in Block 58.
- Evaluation of the two main Block 58 discoveries has confirmed recoverable resources of approximately 700 million barrels of oil.
- Petronas in the Roystonea-1 Block 52 announced the successful oil discovery in the Roystonea-1 well and gas discovery in the Sloanea-1 exploration well.

Guyana Offshore Developments 2023 -

- Discoveries – Hess, CGX Energy Inc./Frontera Energy Corporation announced the discoveries.
- Fifth development—the Uaru Field Development Plan approved for Petroleum Production. The $12.7 billion Uaru project involves over 800 million barrels of oil, ten drill centers, and 44 production and injection wells. MODEC is building the production vessel Errea Wittu.
- Production expansion—ExxonMobil, The Prosperity floating production elevates total capacity to around 620,000 barrels per day (bpd). This storage and offloading (FPSO) vessel aim for an output of approximately 220,000 bpd in early 2024.

Other industries

Suriname: MEAI—Monthly Economic Indicators Index published by the Central Bank of Suriname is a short-term indicator that provides insight into the direction of short-term economic activity in Suriname.

The slowing of economic activity at the end of 2022 continued in 2023. Economic activities improved toward the end of 2023 and further sped up, resulting in a February 2024 monthly growth of 1.6%.

*IMF 2023

The index showed improved economic activities mainly driven by the transportation/storage, accommodation/food services and lumber segments. The overall economic growth was offset by a contraction in manufacturing and a drop in sales in the wholesale and retail trade sectors.

Guyana: The economy's non-oil sector had a GDP growth of 11.7 percent for 2023, driven by increased construction and services, mining, and quarrying. The inflation rate was 2.8 percent for 2023, reflecting more moderate increases in the average prices of essential commodities. Notably, food prices in the consumer basket increased by an estimated 3.8 percent at the end of 2023.

The Dutch Caribbean: With logistics services and manufactured products, we are growing our business footprint in the Curaçao, Aruba, Bonaire and St. Maarten markets. The authorities of Curaçao, Sint Maarten, and Aruba successfully implemented an agreement with The Netherlands, a structural reform program designed to strengthen government finances, increase financial sector resilience, and improve the overall economic environment. Curacao, Aruba, Bonaire and Sint Maarten experienced a strong post-pandemic recovery supported by accelerated reconstruction activities and increased stayover tourism. GDP growth in 2023 stood at 6.7% in Curacao, Aruba at 5.3%, and St. Maarten at 3.4.%.

(Source: Centrale Bank van Curaçao en St. Maarten)

REPORT OF THE MANAGING DIRECTORS

VSH United

In celebrating the **VSH Group's 65th anniversary on 22nd August 2023**, the managing directors, supported by Team VSH, can report on the group activities and financial performance over 2023 with extra pride.

Group results for the year 2023 were higher than those for the year 2022. Revenue improved across all segments. Additionally, income from associate companies was higher and income from investments was lower in 2023 than in 2022.

At the Annual General Meeting of Shareholders held on 25 August 2023, the financial statements for 2022 and a total dividend of SRD 21,849,718 were approved.

The VSH Corporate Governance Code is integral to our leadership and business practices. As per the two-year review requirement, the next review is scheduled for 2025.

The Internal Audit Department (IAD) consists of 4 FTEs. In 2023 28 audits were completed in accordance with the plan. Each report has been discussed with management and reported to the Audit and Risk Committee.

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

- Selected and started upgrading our existing financial administrative software with ODOO, a Belgian suite of business management software tools that include customer relationship management, e-commerce, billing, accounting, manufacturing, warehouse, project management, and inventory management.
- For the logistics segment, upgrading the current cargo management software with the Center Suite application developed by VSH Tech is ongoing.
- Emphasis on Security Awareness
- MS Teams in business/operational processes

The Multi-Year "New Economy" Strategic Plan developed for 2022-2027 focuses on opportunities from developing extractive industries and improved economic conditions in the economies we serve: Suriname, Guyana and the Dutch Caribbean.
The ambitious company vision for 2022-2027 is to maximize growth by strengthening our brand in the growth markets we serve. The VSH Group corporate governance policies and related code of conduct are an integral part of the "New Economy" multi-year plan.

In celebrating **VSH Group's 65th anniversary**, the importance of the 17 Sustainable Development Goals (SDGs) and their corresponding targets played a crucial role in guiding the VSH Group to improve its business processes, foster innovation to benefit society and align with its governance policies. The VSH Group is proud of the notable progress made in advancing the SDGs, which has enhanced our environmental, social, and governance (ESG) performance. We included a first-time SDG segment in this 2023 annual report (page 32).

Financial Performance

VSH United realized revenues totaling SRD 1,040 million, an increase of 64% compared to the prior year. The increase in operating expenses to SRD 704 million, an increase of 57%, was driven primarily by inflation resulting in an increase in personnel and administrative expenses. Increase in depreciation due to the hyperinflation corrections, according to IAS 29 also contributing to the increase in operating expenses. Income from associates and joint ventures of SRD 141 million increased by 77% compared to 2022, while investments SRD 4,4 million decreased by 51%. Earnings before income tax of SRD 436 million decreased by 18% from SRD 533 million (restated).

Financial Condition

Liquidity and capital resources

The consolidated cash flow statement illustrates that cash and cash equivalents at year-end increased to SRD 338,989,992 (2022: SRD 249,292,667). In 2023 operating activities generated SRD 460,409,558 (2022: SRD 224,033,775) in cash and cash equivalents. Investments in financial and fixed assets amounted to SRD 49,036,231 (2022: SRD 78,475,567) and were partially financed by their own means.

Capital structure

The group capital structure is as follows:

The Group's capital structure is as follows:	2023 SRD	2022 SRD
Loans and borrowings	324,617,588	275,126,336
Lease liabilities and employee benefit obligations	76,584,232	119,768,212
Cash and cash equivalents	(338,989,992)	(249,292,667)
Total equity	1,978,030,818	1,207,068,836
Total net capital employed	**2,040,242,646**	**1,352,670,717**

REPORT OF THE MANAGING DIRECTORS

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 26,318,979 or SRD 13.25 per share of nominal SRD 0.10 per share and the balance amounting to SRD 247,264,015 to be added to retained earnings. This dividend proposal represents 25.15% of the net realized earnings, which deviates from the Group's dividend policy of a 30% to 35% payout ratio. Management recommends to deviate from the Group's dividend policy of a 30% to 35% payout ratio to allocate funds for capital investments. Should the proposed dividend be approved, the shareholder's equity will amount to SRD 1,798,170,276 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 800.00 per share (2022: SRD 77.00 per share).

Human resource management
Personnel and Organization:
- 14 Managing Directors;
- 4 Assistant Managing Directors
- 41 specialized staff members
- 509 employees total Group (2022: 475 employees).

The diversified nature of VSH-United requires a wide range of personal and professional skills. The Company encourages individual development through specialized training and through financial assistance for career development.

Remuneration structure:
- During the year several salary increases were given.
- Bonuses paid for the year amounted to SRD 49,403,824 (2022: SRD 28,302,493). (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.
- A pension plan provides financial security for employees after they retire. The Company has three different pension plans in place for its employees through the following institutions:

1. **Stichting VSH Pension Fund**
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.

Key figures of the Fund at the end of 2023
- **322** active pension fund members
- **105** persons with a deferred pension
- **43** pensioners,
  1 person with a disability pension,
  8 widows and
  6 orphans receiving pensions.
- Equity **SRD 143,459,730** (2022: SRD 76,382,125)
- Provision Pension Liability **SRD 307,197,570** (2022: SRD 214,852,481)

2. **Algemeen Pensioen Fonds**
VSH Labour Services has 62 employees with pension benefits secured in "Algemeen Pensioen Fonds", which is maintained by a foundation managed by the Government.

3. **Assuria Levensverzekering N.V.**
CIC participates in two pension plans. Some employees participate in the VSH Pension Fund, while others participate in a pension insurance policy maintained and administered by Assuria Levensverzekering N.V.:
- 63 employees with pension benefits that are insured.
- 43 pensioners and 3 people with disability pensions.

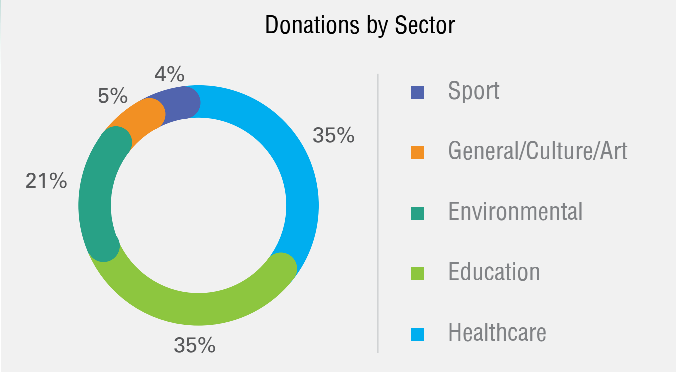
Personnel Activities
The traditional year-end event, which included all personnel and spouses, was well attended and celebrated the Group’s team spirit. Several employees celebrating 10, 12.5, 15, 20, 25, 30 and 35 years of Service were honored.

Stichting VSH Community Fund
Community Activities
The VSH Community Fund is incorporated into a separate legal entity governed by a board of three Management members.
The foundation donated a total amount of SRD 8,210,894 to various organizations for the year.

In celebrating **VSH Group's 65th anniversary**, these special projects were selected for sponsorship:
- Academic Hospital Paramaribo (AZP), a special donation of US$ 57,000 was made to improve the cooling and air treatment of the Neonatal Intensive Care Unit (NICU) and Pediatric Intensive Care Unit (PICU)

REPORT OF THE MANAGING DIRECTORS

- The Roman Catholic Diocese of Paramaribo (Bisdom Paramaribo), we arranged special logistics assistance for packing and shipping the 1890-built "Maarschalkerweerd-orgel"(organ) from Suriname to the Netherlands for restoration in collaboration with other strategic partners, including carrier Seatrade and KJJ Transport.
- Renovation of the HAVO-3 (Hoger Algemeen Voortgezet Onderwijs) school building.



Segment Performance and Reporting

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.

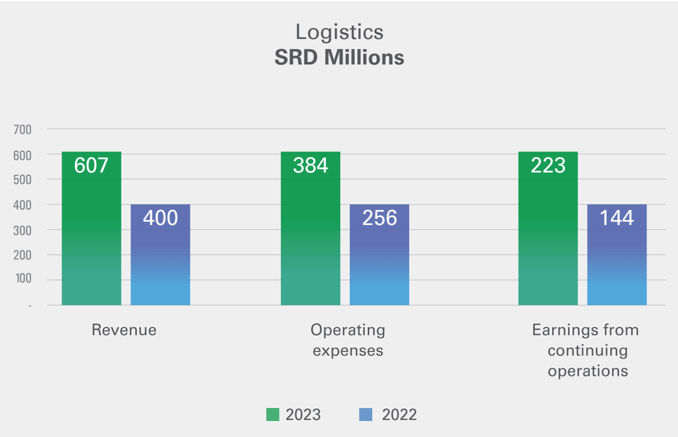
NVOCC (non-vessel operating common carrier) companies **VSH-UNITED (USA) L.L.C.** and **IFC – International Freight Caribbean B.V. (a subsidiary of VSH-United Nederland B.V.)** specialize in cargo movements from North America/ EU/Far East to Paramaribo, Guyana and the Dutch-speaking Caribbean.

REPORT OF THE MANAGING DIRECTORS

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 207 million or 52% compared to 2022 due to increased SRD/USD exchange rate and increased clearance and offshore industry-related activities. Low container volumes remained while other types of cargo handling did increase. Income from the agencies, clearance and offshore-related activities increased. Operating expenses increased by 50% due to higher personnel and administrative expenses in line with inflation, investment and depreciation costs of terminal equipment. Depreciation expenses also increased in line with the implementation of IAS 29 hyperinflation.

Container Volume Statistics Dr. Jules Sedney Port -Paramaribo

	2022		2023	
Total discharge Port Stats	45,235		46,043	
VSH Transport - marketshare	22,160	49%	25,179	55%
Total loaded Port Stats	26,165		25,620	
VSH Transport - marketshare	9,736	37%	8,145	32%
Total TEU Port Stats	71,400		71,663	
VSH Transport - marketshare	31,896	45%	33,324	47%

"N.V. Havenbeheer Suriname" port statistics indicate a minimal increase in container volumes.

Offshore support services—VSH Transport continued to support TotalEnergies—APA Corporation exploration activities in developing Block 58 and other offshore support service contacts.

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

NVOCC – Non-Vessel Operating Common Carrier companies VSH USA and IFC continue to contribute growing cargo volumes to the logistics segment and support cargo market expansion in the growing Guyana and Dutch Caribbean markets.

Risk Management

The logistics segment maintains quality process certifications to ensure a safe working environment and compliance with international best practices.
- ISO 9001:2015/14001:2015 certified - VSH Shipping, VSH Transport.
- ISO 45001: 2018 Certified - VSH Transport
- Tcertification – VSH Group

These certifications address operational, safety, 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 endorse the VSH Group Corporate Governance Policy's commitment to conduct business ethically and comply with local and international anti-bribery legislation.

Multiple shipping agencies representing competing carriers, 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 state-of-the-art terminal equipment and TOS-Terminal Operation System guarantee efficient stevedoring and cargo handling services. The logistics segment focuses on personnel training and development, which remains essential for developing logistics segment strategies.

With highly specialized agencies and terminal services, the logistics segment is well positioned to support the developing extraction industries and the expected market growth in the "New Economy."

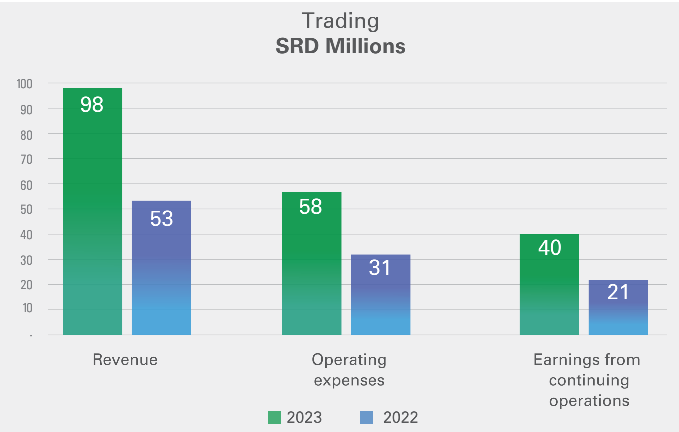
Trading Segment

VSH Trading is the distributor of Canon office equipment (OE) in Suriname and holds a significant market share among copiers, printers, and scanners. Document management systems are essential to the business 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 workplace coveralls. In addition, a full line of Personal Protective Equipment (PPE) and customization

REPORT OF THE MANAGING DIRECTORS

services complements the assortment available to the extraction industry and other customers.

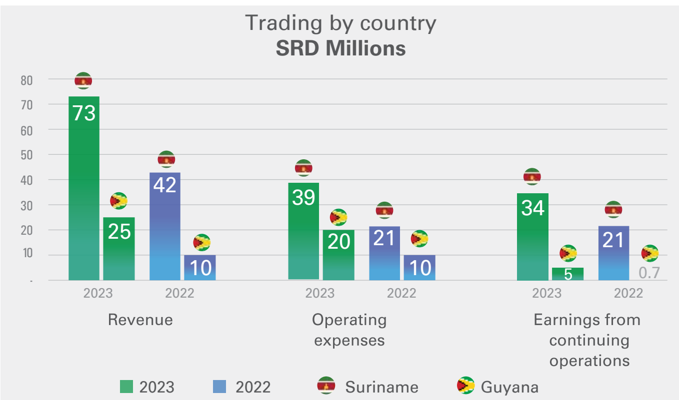
Financial Performance



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

Revenue grew by 86% compared to 2022 due to increased sales volumes and higher sales prices due to the increased SRD / USD exchange rate. **Operating expenses** increased by 85% versus 2022 due to increased personnel and administrative costs due to inflation. Depreciation expenses also increased in line with implementing IAS 29 hyperinflation in the VSH Trading administration. **Earnings from continuing operations** improved by 88% compared to 2022.

The increased office equipment (OE) by VSH Trading and PPE sales by VSH Trading and VSH Guyana supported improved trading segment revenue. VSH Trading expanded its OE products and services with its office equipment strategic partner, CANON. VSH Guyana focused on PPE and smart "inventory on hand" to ensure effective sales in a highly competitive, growing Guyana market. The VSH Guyana ODOO administration linked the Web Shop and related sales tools, enabling customer product interaction and focused sales.



The successful staff development and engagement business management practices at VSH Trading and VSH Guyana enable these companies to expand their market position and continue to grow their revenues.

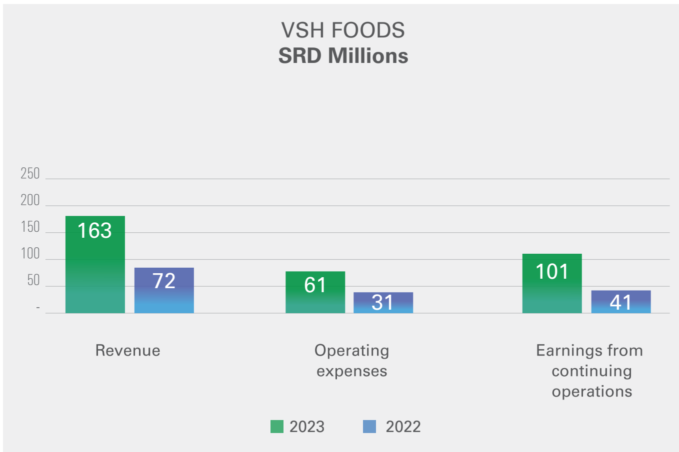
Manufacturing Segment

Revenue grew by 82% compared to 2022, and earnings from continuing operations improved by 119% compared to 2022. Below is the company-specific information as reported in their separate annual report.

VSH FOODS celebrated its 60th year of "Cooking, Spreading and Baking" on 16 October 2023. The anniversary year 2023 was commemorated with a groundbreaking event of the master plan to construct a new warehouse/office building.

VSH FOODS is the producer and distributor of margarine, butter and shortening with established quality brands in Suriname and the Caribbean, reporting for 2023, a second-year record performance in highly competitive local and export markets.

Financial Performance



Sales

The year 2023 was another year of strong sales performance.

- Total sales increased 126%
- Export sales increased 157% and contributed 47% to total sales
- Earnings from Operations increased by 150%
- Earnings before tax increased by 96% (including monetary gains)

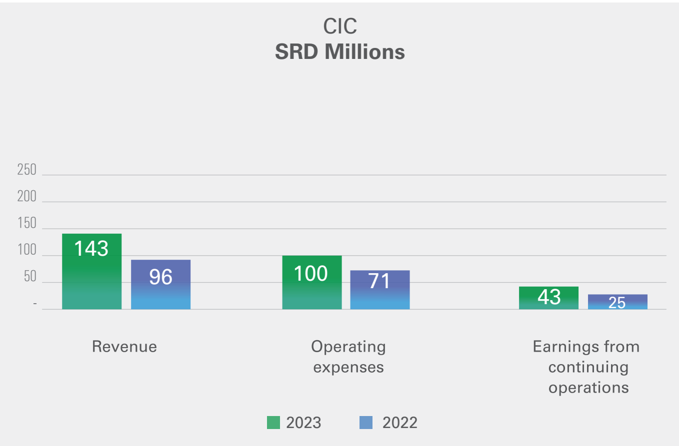
REPORT OF THE MANAGING DIRECTORS

As product volume increases due to increased sales, more storage capacity is needed for raw and packaging materials and finished goods.
As mentioned, an investment program for a new warehouse and office building has been initiated. Construction started for the first phase of the master plan, which will continue until 2026.

Risk Management
- ISO 22000:2018 certified, a risk management tool that guarantees food safety and the supply of safe products to consumers. It incorporates the principles of the HACCP standards to meet EU hygiene regulations' requirements.
- The Audit and Risk Committee (ARC, consisting of two members of the Supervisory Board of Directors), in collaboration with the VSH Group Internal Audit Department (IAD), supports the Supervisory Board of Directors in their supervisory tasks.
- Sustainable Development Goals (SDG) data is processed and included in the VSH Group SDG report (page 32).

N.V. Consolidated Industries Corporation (CIC)
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



The year 2023 was another year of strong sales performance.
- Total sales increased 49%
- Earnings from Operations increased by 70%
- Earnings before tax decreased by 43% (including exchange losses)

Sales
CIC reported a strong performance in their local and export revenues for the year. Liquid cleaning products and PET bottle sales mostly drove this growth. Export growth was mainly driven by expansion to big retailers in various countries. CIC could not achieve volume growth, resulting in a 6% decrease compared to the previous year. This drop was mainly in the soap powder category in the local and one specific export market. Earnings before tax decreased due to exchange rate losses and in line with the implementation of IAS 29 Financial Reporting in Hyperinflationary Economies.

Risk Management
- The quality management ISO9001:2015 and Environmental Management ISO14001:2015 certified systems were audited in August 2023 and were extended.
- 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.
- The Audit and Risk Committee (ARC, consisting of three members of the Supervisory Board of Directors), in collaboration with the VSH Group Internal Audit Department (IAD), supports the Supervisory Board of Directors in their supervisory tasks
- Sustainable Development Goals (SDG) data is processed and included in the VSH Group SDG report (page 32).

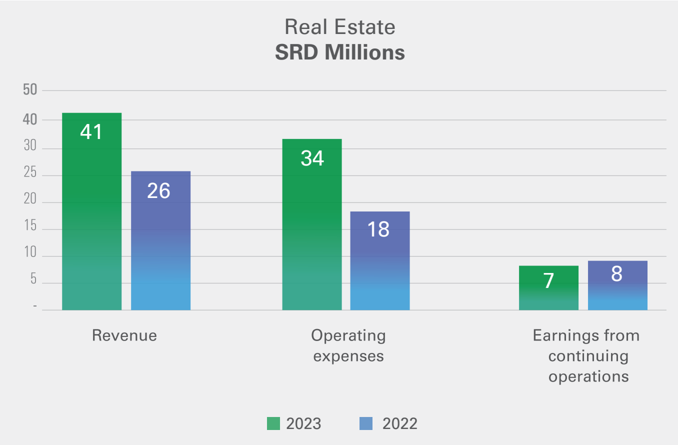
VSH FOODS and CIC, as local manufacturers that provide quality products to their local and export markets, are threatened by the inadequate supervision of the imports of inferior "dumping" products, evident by the low prices in the market, prices at which a local producer cannot compete. Nevertheless, the strong brand portfolio and energized team will meet the not-so-level playing field conditions head-on, supporting revenue growth in these challenging domestic and highly competitive export markets.
Both VSH FOODS and CIC are committed to their multi-year strategic plans and are investing in upgrading manufacturing capabilities while creatively developing new products.

REPORT OF THE MANAGING DIRECTORS

Real Estate Segment

Owns, develops and manages real estate objects for the Group and rents to external tenants.

Financial Performance



Revenue increased by 55%, and operating expenses increased by 89% compared to 2022. Earnings from continuing operations decreased by 16%.

N.V. VSH Real Estate (Suriname)

- The building complex Van 't Hogerhuysstraat and the Kromme Elleboogstraat were fully occupied.
- The Waterkant apartment building was 60% occupied.
- The building complex on the Zwartenhovenbrugstraat property had various tenants in short-term lease agreements. Sourcing an architect to design a new VSH headquarters at this location was successful, and designs are being finalized for the 2025 budget.
- The “Klein Curacao” and “Drie Gebroeders” land lots around Paranam remain undeveloped.

VSH Real Estate Guyana Ltd

- At the Houston Estate in Georgetown, Guyana, the warehouse condo-style building under construction experienced delays due to the Guyana building boom. Completion is targeted for Q4 2024.

IFC Vastgoed B.V (Netherlands)

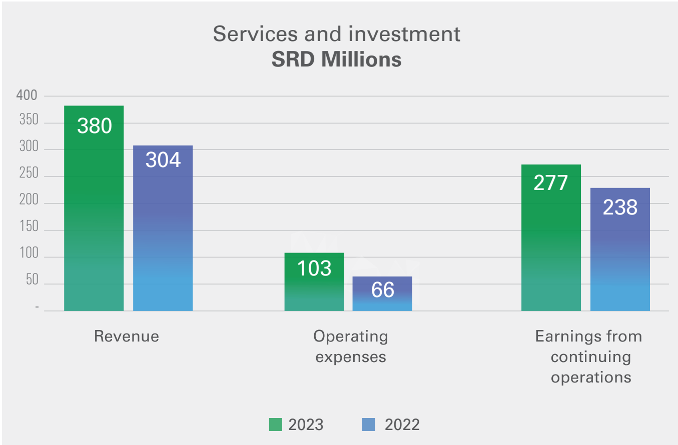
- Office and warehouse building in Moerdijk, Netherlands, were fully occupied. Sourcing an architect to upgrade the existing building and explore opportunities to fully utilize the available land was successful, and designs are being finalized for the 2025 budget.

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 Investment
- The associate company Assuria N.V.
- The joint venture company VSH Tech B.V.
- The strategic investment Torarica Holding N.V.
- Other investments in local companies

Financial Performance



Revenue increased by 25%.
Operating expenses increased by 54%. Earnings from continuing operations increased by 9%.

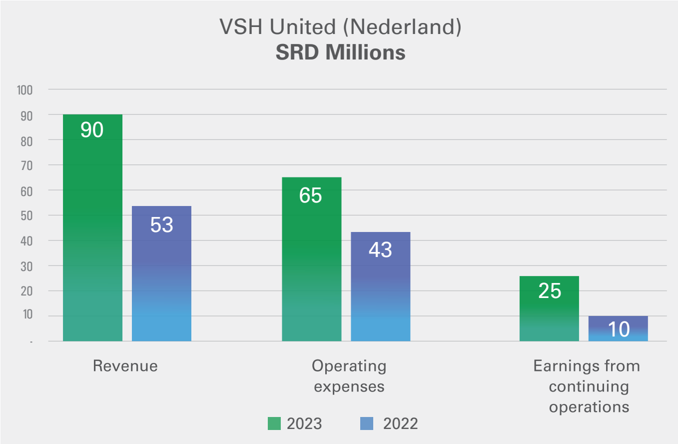
- **Assuria N.V.** (25.24% share position), Associated Company Assuria is the largest insurance company in Suriname, offering a broad range of life, property and casualty, motor and health insurance products in Suriname, Guyana, Trinidad and Tobago and other Caribbean territories.
  - Share price SRD 180.50 (2022: SRD 93.05)
  - Share in equity SRD 833,582,683 (2022: SRD 448,569,963)
  - Share in net profit SRD 163,451,293 (2022: SRD 82,626,408)
  - Share in dividend 2023 SRD 24,814,440 (2022: SRD 19,367,364)

- **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.

- **N.V. VSH Investment**
  VSH Investment operates as a broker on the Suriname Stock Exchange, which meets bi-monthly and lists 11 companies.
  - turnover value decreased to SRD 666,085 (2022: SRD 1,199,134)
  - The stock market index rose to 21,720 (2022: 10,413)
  - The net profit decreased to SRD 154,043 (2022: SRD 504,697)

REPORT OF THE MANAGING DIRECTORS

- **VSH United Nederland B.V.**
  VSH United (Nederland) is a holding company with two subsidiaries –
  1. IFC Holding B.V
     a. IFC Caribbean B.V.
     b. IFC Vastgoed B.V.
  2. VSH Tech B.V. an information technology services company, a joint venture with IT Partner B.V.



Outlook

The ODOO project to upgrade the administrative software started in Q1 2024 in Suriname. The positive implementation experiences in Guyana and the Netherlands are being replicated in Suriname. The VSH Holding ODOO project team, working with the segment's implementation teams, is on track to 'go live' on 1 January 2025.

The difficult economic recovery in Suriname continues to disrupt financial reporting in the local currency (SRD) and hinders strategic planning. The VSH Group's Strategic Multi-Year Plan necessitates clear financial reporting to track progress and make necessary adjustments. IFRS directives on 'functional currency' are being reviewed in 2024 to decide on a possible change in functional currency from the Suriname Dollar (SRD) to the US Dollar (USD), effective 1 January 2025, in line with the ODOO 'go live'.

The Suriname Government has expressed its willingness to continue working with the International Monetary Fund (IMF) to among other things strengthen the various government agencies directly involved in the economic recovery plan. Further, the projected positive GDP growth for Suriname and Guyana is encouraging. Managing inflation is essential to bringing relief to the Suriname and Guyana populations. Advancements in the extraction industries in the Guiana Basin will continue to positively influence the economies of Suriname and Guyana. However, 2025 is the election year in Suriname and Guyana. There are concerns about how the electoral changes in Suriname will be implemented and whether they will lead to a smooth and transparent electoral process.

In Guyana, there are concerns about political stability and ensuring free and fair elections. The 2020 elections faced significant challenges, including allegations of electoral fraud and delays in the tabulation process. Ensuring that the 2025 elections are conducted smoothly and reflect the will of the people is a concern.

Globally, the war between Ukraine and Russia and tensions in the Middle East have among other things slowed global economic growth, disrupted energy supplies and increased transportation costs. Increases in global transportation costs are leading to higher raw material costs, which in turn are driving up manufacturing and trading expenses.

With a proven 65-year track record of sustainable growth, the VSH Group is dedicated to maintaining high standards in governance. Additionally, we are investing in terminal and real estate infrastructure, manufacturing capacity, automated business processes, and the 'human factor' to maintain our sustainable growth trajectory.

Appreciation

To all VSH Group employees, your 'ODOO Basi' commitment exemplifies the VSH team spirit. Supporting the strategic development of the VSH Group is a collective effort. Your dedication to this critical change is commendable and integral to the professionalization of our business processes.

With great sadness, we had to process the passing of board member Norah Beijer-De Bekker in May 2024. Her curiosity drove her deep understanding of the diverse VSH business and greatly strengthened her supervisory role.

We want to extend a special thank you to board member Stephen Smit, who, after reaching the statutory retirement age for supervisory board members, must step down after seven years of dedicated service. His willingness to share his business experience with everyone he meets is his greatest strength.

To all board members, we extend our heartfelt thanks for your advice and support.

To our customers and suppliers, we encourage community spirit and thank you for your loyalty and contribution.

Paramaribo, 9 December 2024

Patrick Healy
Managing Director, Chief Executive Officer
Malini Ramsundersingh
Managing Director, Chief Legal & HR Officer
Paul Brahim
Managing Director, Chief Financial Officer

VSH COMMUNITY FUND

Renovation of the HAVO-3
(Hoger Algemeen Voortgezet Onderwijs) school building

GROUP SDG REPORT

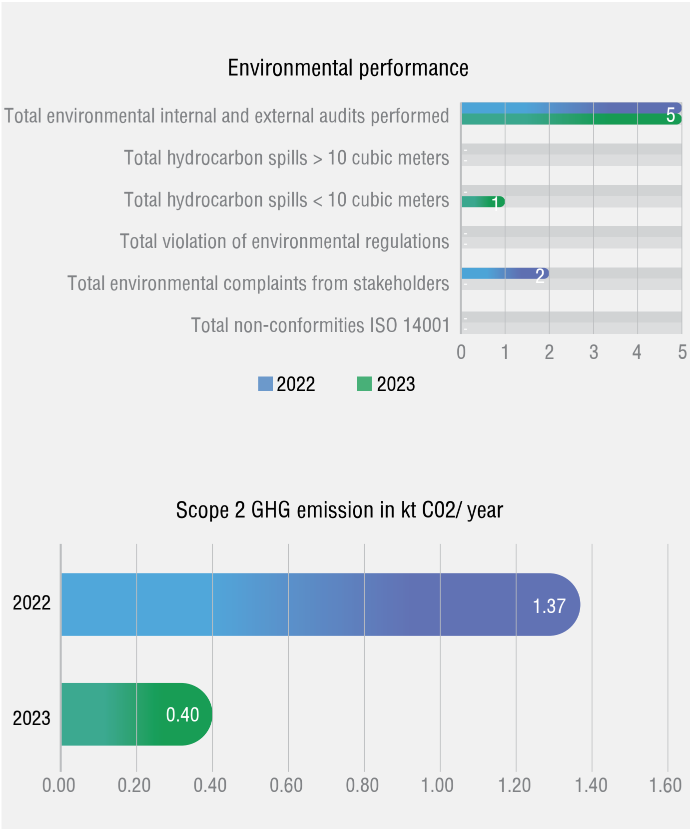
This Group SDG report is unaudited

ENVIRONMENT **SOCIAL** **GOVERNANCE**

The 17 Sustainable Development Goals (SDGs) and their corresponding targets play a crucial role in guiding our businesses towards enhancing their practices and fostering innovation that not only benefits society but also aligns with sound business principles. VSH United is proud to the notable progress made in advancing the SDGs resulting in enhancement of our environmental, social, and governance (ESG) performance.

ENVIRONMENT

Our company's policies and procedures exceed environmental, health, and safety regulations, standards, and industry best practices. Our environmental management system is compliant with ISO 14001: 2015. An independent auditor conducts annual external audits to evaluate the environmental management system. In 2023, we attained zero non-conformities for ISO 14001:2015 for environmental management and zero violations of environmental regulations. Preventing spills is crucial, as demonstrated by our ongoing dedication to improving procedures, practices, and staff training. Our aim is to minimize risks and effectively address spill incidents and hazardous materials handling.



Our company made strides in reducing our carbon footprint by adopting energy-efficient practices. We utilized the Greenhouse Gas (GHG) Protocol Scope 2 Guidance to establish a structure for measuring and disclosing our greenhouse gas emissions stemming from electricity purchases. A reduction of 0.97 kiloton (kt) CO_2 emissions was achieved in 2023.

GROUP SDG REPORT

This Group SDG report is unaudited

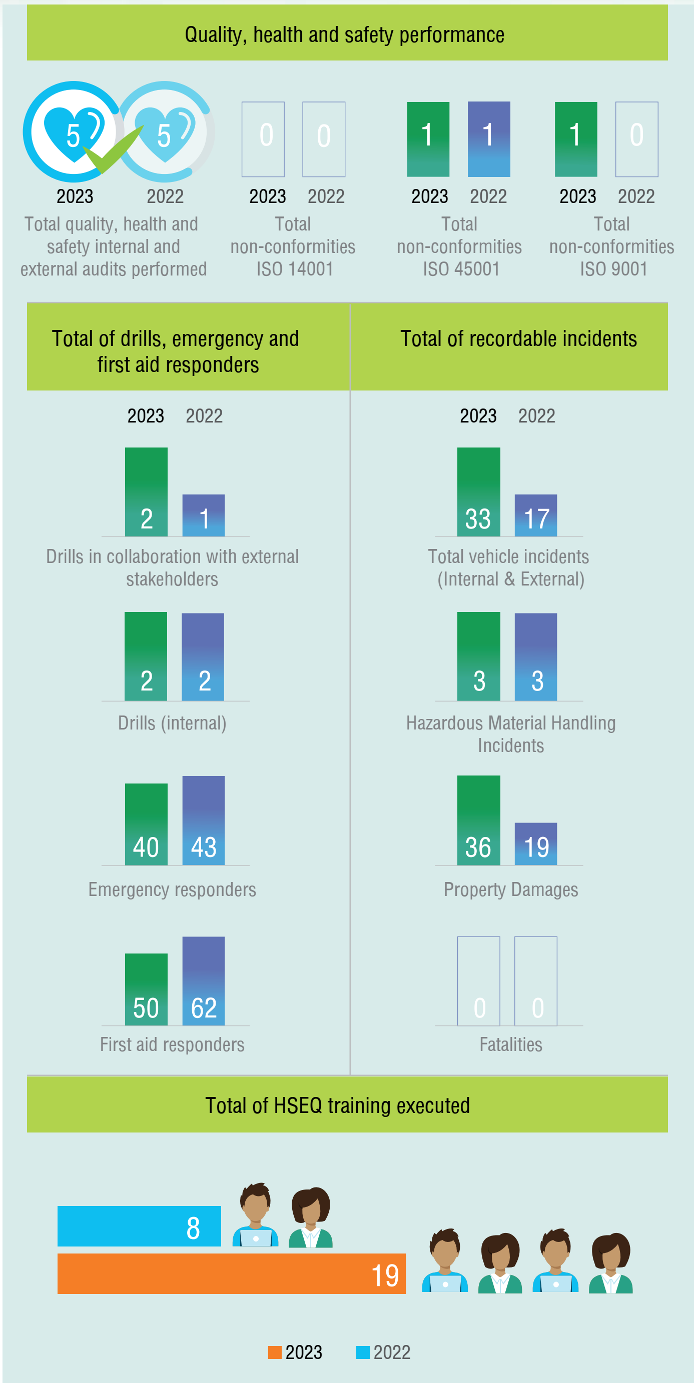
SOCIAL

Our organization is dedicated to ensuring the safety of our employees, customers, stakeholders, and communities by providing secure working environments. Internal and external audits were conducted for ISO 9001, ISO 45001, and ISO 22000 standards. While one non-conformity was identified for ISO 9001 and ISO 45001 in terms of quality and health & safety management, it has been promptly mitigated within the required timelines.

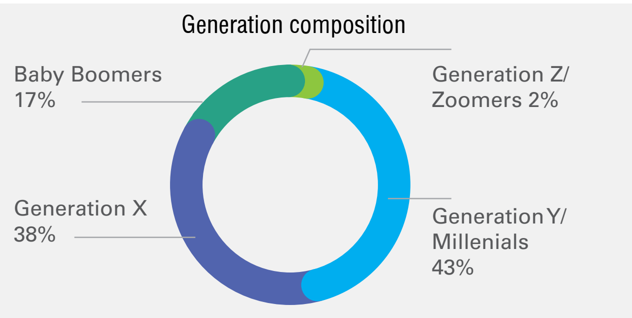
During 2023, we managed to carry out two drills, one internally and one externally, involving relevant emergency response stakeholders. A total of 40 emergency responders and 50 first aid responders contributed to an increase to the efficiency and effectiveness of our responders.

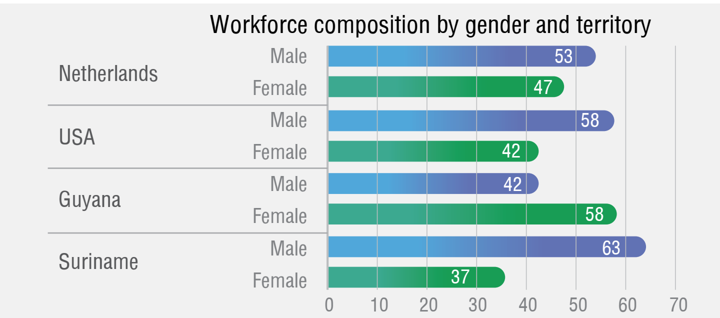
It is with regret that we have observed an increase in property damage and vehicle incidents within and outside our facilities. This is in part a result of our commitment to fostering a culture of reporting, where all employees are encouraged to come forward, leading to a higher number of reported incidents.

Emphasizing a safety-first approach, we understand the importance of upholding a secure workplace as a joint effort among all our businesses. By 2023, we have successfully multiplied our training programs to fully implement our health, safety, environment, and quality (HSEQ) activities, leading to the enhancement of our safety culture and proactive management of evolving risks.



We are committed to building a workforce that is both diverse and representative, as shown by the gender breakdown of employees in each region and the generation category for the year 2023. 43% of our workforce is of the Generation Y/ Millenials (age between 23 and 38) followed by 38%, Generation X (age between 39 and 54).





GROUP SDG REPORT

This Group SDG report is unaudited

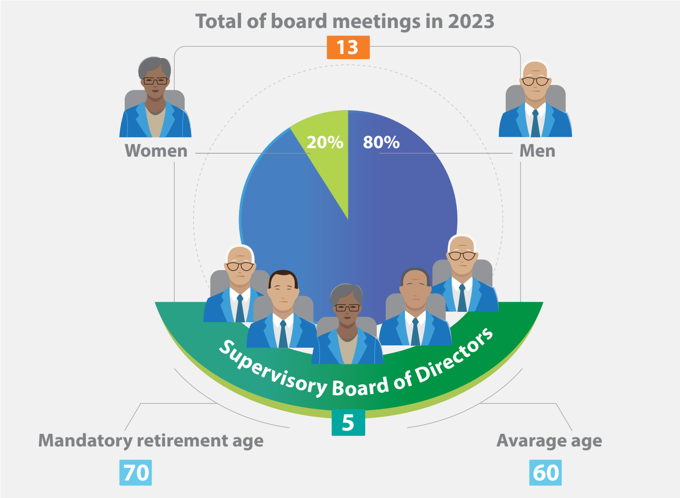
GOVERNANCE

Oversight of sustainability matters is vested in our mission and values. Through the implementation of sustainable governance our company encompasses cohesive leadership, environmental stewardship, and a commitment to advancing the greater good to ensure the enduring productivity of our businesses. We are certain that a robust governance structure enriches shareholder value in the long term, strengthens accountability for the board and management, and fosters confidence in our company.

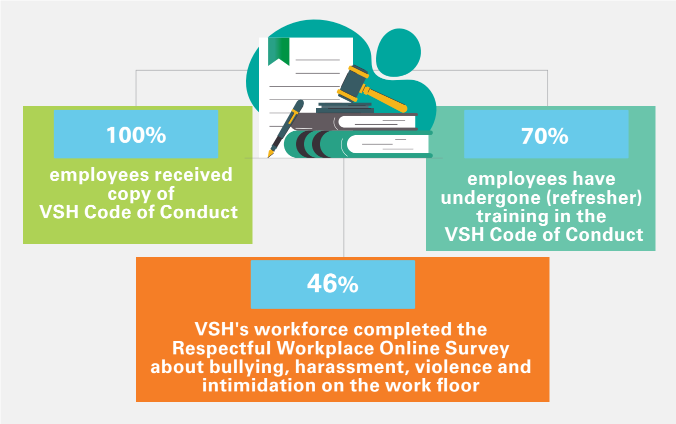
At our company, we adhere to our Code of Conduct, which serves as the guiding light for our organization. This code outlines our core values and dictates how we engage with our stakeholders. All new employees undergo training on our Code of Conduct, and annual refresher sessions are conducted to uphold its principles. 70% of all our employees are trained in VSH Code of Conduct.

Our company was involved in the Respect@ Work Caribbean Program in 2023, an initiative spearheaded by the International Finance Corporation. Nearly half of our workforce, 46%, completed the Respectful Workplace Online Survey, which addressed concerns related to bullying, harassment, violence, and intimidation in the workplace. To build on this, we will be launching an awareness campaign in 2024 to further enhance employee awareness and foster positive behavioral changes.

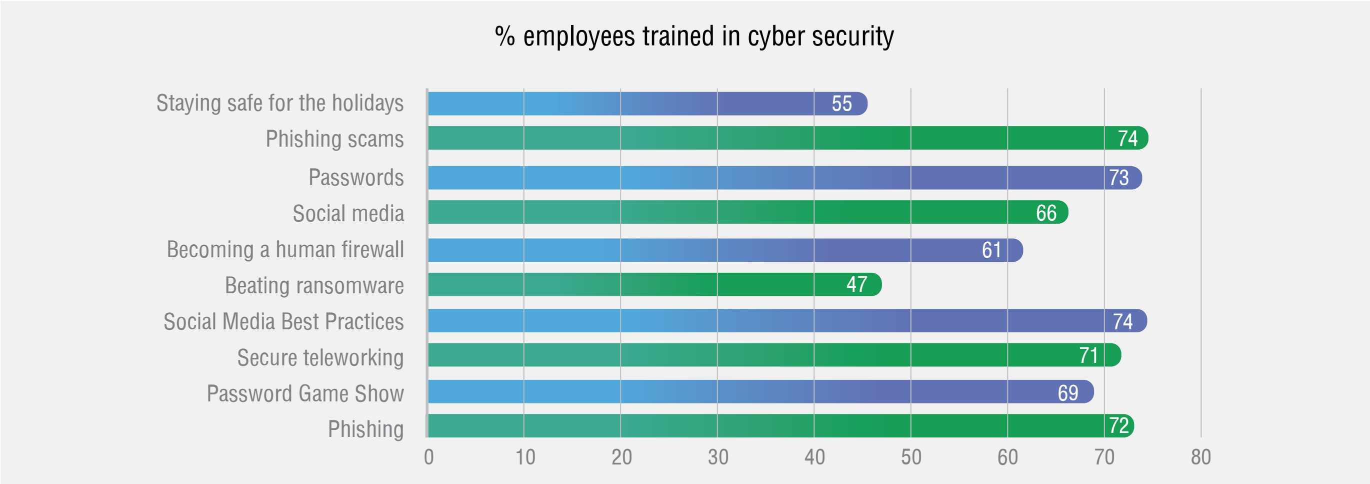
Governance Highlights 2023



Execution of VSH Code of Conduct Highlights 2023



With the ongoing digital transformation of our systems, the significance of cyber security is growing. We are dedicated to enhancing awareness among our staff regarding various cyber security concerns. By the year 2023, approximately 66% of our employees have participated in our mandatory cyber security training, aiming to achieve full participation.




Connect your mind, body and spirit with the
NEW fragrance release technology
Freedom
Spiritual
Passion
OZON FABRIC SOFTENER
OZON
Fabric Softener Senses

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

before appropriation of earnings

	note	At 31 December 2023 SRD	At 31 December 2022 * SRD
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	1,088,449,013	838,671,882
Intangible assets	6.1	1,089,685	866,001
Long term investments		83	83
Loan issued		7,427,586	7,735,614
Equity investments	6.5	33,728,438	26,108,741
Goodwill	6.3	67,432,297	55,430,258
Investment in associate and joint venture	6.2	829,040,887	415,013,482
Total non-current assets		**2,027,167,989**	**1,343,826,061**
Current assets			
Inventories	6.6	512,177,709	268,064,460
Trade and other receivables	6.7	465,860,654	406,705,296
Current tax receivables	6.12	60,756,946	-
Deferred tax asset		16,239	-
Cash and cash equivalents	6.8	338,989,992	249,292,667
Total current assets		**1,377,801,540**	**924,062,423**
Total assets		**3,404,969,529**	**2,267,888,484**
EQUITY AND LIABILITIES			
Equity			
Issued capital	6.9	569,073,903	569,073,903
Share premium	6.9	3,723,686	3,723,706
Retained earnings	6.9	(9,435,300)	(181,685,206)
Result for the year		273,582,994	421,219,147
Other reserves	6.9	961,224,993	407,415,030
Equity attributable to equity holders of the parent company		**1,798,170,276**	**1,219,746,580**
Non-controlling interest		179,860,542	125,816,948
Total equity		**1,978,030,818**	**1,345,563,528**
Liabilities			
Non-current liabilities			
Long-term borrowings	6.10	201,431,603	195,828,287
Deferred tax	6.12	276,735,788	129,354,261
Lease liabilities	6.11	7,135,795	66,935,006
Employee benefit obligation	6.13	38,705,047	33,555,584
Long-term provisions	6.14	4,257,869	4,257,869
Total non-current liabilities		**528,266,102**	**429,931,007**
Current liabilities			
Trade and other payables	6.15	683,898,537	350,877,664
Short-term borrowings	6.10	123,185,984	79,298,049
Lease liabilities	6.11	27,688,038	18,029,757
Tax payables	6.12	60,758,336	42,788,786
Employee benefit obligation	6.13	3,055,352	1,247,865
Short-term provisions	6.14	86,362	151,828
Total current liabilities		**898,672,609**	492,393,949
Total equity and liabilities		**3,404,969,529**	**2,267,888,484**

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

**Restated in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies and adjustments related to the associate Assuria.*

Paramaribo, 9 December 2024

Supervisory Board of Directors
D. Halfhide, Chair
R. Hahn, Vice Chair
P. Fernandes
K. Lim A Po
S. Smit

Managing Directors
P. Healy
M. Ramsundersingh
P. Brahim

CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2023

	note	2023 SRD	2022* SRD
Revenue			
Trading		98,043,332	52,594,022
Industry		305,347,049	167,862,482
Logistics		607,490,450	399,917,216
Real estate		14,057,530	9,159,509
Other		15,169,231	6,015,807
Total revenue		**1,040,107,592**	**635,549,036**
Personnel expenses	7.2	(310,926,255)	(198,902,229)
Administrative expenses	7.3	(268,155,089)	(164,902,731)
Depreciation and amortisation	6.1	(125,341,945)	(85,357,974)
Total operating expenses		**(704,423,289)**	**(449,162,934)**
Earnings from continuing operations		**335,684,303**	**186,386,102**
Exchange rate gains/(losses)		13,098,099	13,687,100
Finance costs	7.4	(25,912,303)	(16,113,967)
Net monetary gains		(33,106,795)	260,102,523
Share of profit in associate and joint venture	6.2	158,545,631	80,087,658
Investments		4,444,139	9,070,340
Earnings			
Earnings before income tax		**452,753,074**	**533,219,756**
Income tax expense	6.12	(148,799,909)	(82,717,621)
Net earnings		**303,953,165**	**450,502,135**
Attributable to:			
Non-controlling interests		30,370,171	29,282,988
Equity holders of the parent Company		**273,582,994**	**421,219,147**
Weighted average number of shares	7.5	1,986,338	1,986,338
Earnings per share	7.5	137.73	**212.06**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2023

	2023 SRD	2022* SRD
Net earnings	303,953,165	450,502,135
Non-controlling interests	(27,777,812)	(23,770,212)
	276,175,353	426,731,923
Other comprehensive income		
Actuarial (loss)/gain on defined benefit obligation	(36,327,301)	9,309,874
Currency translation adjustments foreign subsidiaries	12,053,320	32,953,397
Equity investments FVTOCI	7,397,878	-
OCI movements Associate	173,341,798	(166,297,680)
	156,465,695	(124,034,409)
Income tax	13,077,828	(3,351,555)
Other comprehensive income net of tax	169,543,523	(127,385,964)
Total comprehensive income	**445,718,876**	**299,345,959**

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

**Restated in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies and adjustments related to the associate Assuria.*

Paramaribo, 9 December 2024

Supervisory Board of Directors

D. Halfhide, Chair
R. Hahn, Vice Chair
P. Fernandes
K. Lim A Po
S. Smit

Managing Directors

P. Healy
M. Ramsundersingh
P. Brahim

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

in SRD	Share capital	Share premium	Retained earnings	Other reserves	Sub- total	Non-controlling interest	Total
Equity at 1 January 2022	2,389,124	1,259,858	496,137,463	91,382,403	591,168,848	64,439,077	655,607,925
Earnings after tax	-	-	421,219,147	-	421,219,147	25,932,591	447,151,738
Earnings distributions	-	-	(19,863,380)	-	(19,863,380)	(2,239,053)	(22,102,433)
IFRS adjustments	-	-	-	(6,902,031)	(6,902,031)	1,317,667	(5,584,364)
Hyperinflation correction 2022	425,541,309	945,467	(543,024,287)	-	(116,537,511)	1,314,139	(115,223,372)
Hyperinflation current measurements	141,143,470	1,518,381	(114,935,002)	-	27,726,849	19,551,641	47,278,490
Other reserves movements	-	-	-	327,837,449	327,837,449	17,431,115	345,268,564
Reclassification subsidiary CIC	-	-	-	(4,902,791)	(4,902,791)	(1,930,229)	(6,833,020)
Equity at 31 December 2022 before appropriation of earnings	569,073,903	3,723,706	239,533,941	407,415,030	1,219,746,580	125,816,948	1,345,563,528
Proposed final dividend	-	-	(1,986,338)	-	(1,986,338)	-	(1,986,338)
Equity at 31 December 2022 after appropriation of earnings	569,073,903	3,723,706	237,547,603	407,415,030	1,217,760,242	125,816,948	1,343,577,190
Earnings after tax	-	-	273,582,994	-	273,582,994	21,775,871	295,358,865
Earnings distributions	-	-	(26,318,979)	-	(26,318,979)	(266,363)	(26,585,342)
Hyperinflation adjustments closing balance 2023	-	-	(2,016,970)	-	(2,016,970)	32,851,421	30,834,451
Other reserves movements	-	-	-	335,163,009	335,163,009	(466,284)	334,696,725
Disposal of shares foreign subsidiaries	-	-	(218,646,954)	218,646,954	-	-	-
Correction previous year	-	(20)	-	-	(20)	124,283	124,263
Unclaimed dividend	-	-	-	-	-	24,666	24,666
Equity at 31 December 2023 before appropriation of earnings	569,073,903	3,723,686	264,147,694	961,224,993	1,798,170,276	179,860,542	1,978,030,818
Proposed final dividend	-	-	-	-	-	-	-
Equity at 31 December 2023 after appropriation of earnings	569,073,903	3,723,686	264,147,694	961,224,993	1,798,170,276	179,860,542	1,978,030,818

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

Paramaribo, 9 December 2024
Supervisory Board of Directors
D. Halfhide, Chair
R. Hahn, Vice Chair
P. Fernandes
K. Lim A Po
S. Smit

Managing Directors
P. Healy
M. Ramsundersingh
P. Brahim

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2023

	31 Dec 2023 SRD	31 Dec 2022 SRD
Cash flows from operating activities:		
Earnings before income tax	**452,753,074**	533,219,756
Adjusted for:		
Depreciation and amortisation	125,341,945	85,357,974
Depreciation recorded in cost of sales	12,810,459	11,835,039
Net monetary (losses)/gains	33,106,795	(260,102,523)
Unrealized share of profit associate and joint venture	(158,545,631)	(80,087,658)
Revaluation loss on lease liabilities	14,181,328	30,131,599
Maintenance and insurances on lease	1,006,604	1,048,721
Investment income	(4,444,139)	(9,070,340)
Finance costs	25,912,303	16,113,967
Product warranty	-	(942,885)
Provision on inventory	723,756	-
Personnel costs related to defined benefit obligation	9,916,266	24,218,866
Provisions trade receivables	(491,316)	12,528,707
Cash flow from operations before changes in working capital	512,271,444	364,251,223
Changes in working capital		
Change in inventories	(244,113,249)	(106,122,754)
Change in trade and other receivables	(59,155,358)	(120,166,169)
Change in trade and other payables	333,020,873	136,694,648
Adjustments regarding receivables, payables and inventories	(336,569)	(14,703,616)
Other		
Payments regarding defined benefit obligation	(2,207,443)	(782,768)
Redundancy payments	-	(58,335)
Cash generated from operations	**539,479,698**	**259,112,229**
Claims paid	-	(5,086)
Paid income tax	(79,070,140)	(35,073,368)
Cash generated from operations	**460,409,558**	**224,033,775**
Cash flows from investing activities:		
Purchase of property, plant & equipment	(295,086,008)	(73,365,635)
Transfer of property, plant & equipment	685,513	24,384,614
Translation results property, plant and equipment	26,384,222	(38,466,765)
Disposal of property, plant and equipment	8,580,168	74,707
Acquisition of shares in subsidiaries	(55,077,506)	(207,113)
Sale of non-current financial assets	29,135	34,285
Purchase of non-current financial assets	(35,550)	-
Dividends received	4,444,139	9,070,340
Net cash used in investing activities	**(310,075,887)**	**(78,475,567)**
Cash flows from financing activities:		
Proceeds and repayments of loans	49,491,251	83,624,015
Proceeds and received payments of issued loan	308,028	(7,735,614)
Proceeds and payments of leases	(68,793,741)	(43,354,856)
Paid finance costs	(20,606,663)	(10,158,054)
Dividend paid	(28,305,317)	(26,815,563)
Net cash (used in)/generated from financing activities	**(67,906,442)**	**(4,440,072)**
Net increase in cash for the year	82,427,229	141,118,136
Cash and cash equivalents at 1 January	249,292,667	98,422,840
Effect of exchange rate changes	7,270,096	9,751,691
Cash and cash equivalents at 31 December	**338,989,992**	**249,292,667**

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

Paramaribo, 9 December 2024
Supervisory Board of Directors
D. Halfhide, Chair
R. Hahn, Vice Chair

P. Fernandes
K. Lim A Po

S. Smit

Managing Directors
P. Healy
M. Ramsundersingh
P. Brahim

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.) Index to the 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 2023 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 18 December 2024.

Subsidiaries

The subsidiaries with the percentage held by the Company, their respective country of incorporation and the segment as at 31 December 2023 are listed below.

Entity	Country of Incorporation	Segment	Proportion of ownership held 2023	Proportion of ownership held 2022	Percentage equity held by non-controlling interest 2023
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 Holding Guyana Inc.	Guyana	Services	100%	100%	-
· VSH-UNITED (GUYANA) INC.	Guyana	Trading	100%	100%	-
· VSH Real Estate Guyana Inc	Guyana	Real Estate	100%	100%	-
N.V. VSH Steel	Suriname	Services	100%	100%	-
N.V. VSH Real Estate	Suriname	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	63.36%	60.63%	36.64%
- N.V. Carifrico	Suriname	Real Estate	62.66%	59.96%	37.34%

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	
				2023	2022
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%	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). 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.

3.2) Basis of Measurement
The consolidated financial statements have been prepared on a historical cost basis except for:
- Financial instruments at fair value;
- Equity instruments at fair value;
- Employee benefit obligations: plan assets at fair value, liabilities at present value.

3.3) 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 Surinamese Dollars (SRD), which is the Company's presentation and functional currency. All financial information presented in SRD has been rounded to the nearest dollar.

3.4) Current and Non-Current Classification
The Group presents assets and liabilities in the consolidated statement of financial position based on current or 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 intended to be sold or consumed in the normal operating cycle
- 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.

3.5) 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.

3.6) 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.

3.7) Financial Assets and Liabilities

Financial Assets

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

- Equity investments measured at fair value (Note 6.5)
- Trade and other receivables recognized at the original invoice or transaction amount less expected credit losses (ECL)
- Cash and cash equivalents measured at fair value

Financial Liabilities

Current and non-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.

3.8) 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.
As of the date of these consolidated financial statements, there are no uncertainties regarding events or conditions that could give rise to doubts about the Group's ability to continue operating as a going concern.

3.9) 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 include:
- Capital management (Note 4.3)
- Financial instruments risk management and policies (Note 4.2)
- Sensitivity analysis disclosures (Notes 4.2 & 6.13)

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 expenses for the current and previous years are shown in Note 6.12.

Measurement of the Expected Credit Loss (ECL) Allowance
The measurement of the ECL for debt instruments measured at amortized cost is an area that requires the use of models and significant assumptions about future economic conditions and credit behavior (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.

3.10) Hyperinflationary Functional Currency (IAS 29)

Due to the rapid devaluation of the Surinamese dollars, Suriname is considered to be a hyperinflationary economy and as a result, the application of IAS 29 was adopted in fiscal year 2022. The financial statements of 2023 have been restated for the change in the general purchasing power retrospectively since January 1, 2021. The financial statements are based on a historical cost approach. Hyperinflationary accounting leads to the recognition of gains or losses due to net monetary item exposures, which resulted in a restatement of non-monetary financial statement balances and relevant equity components.

Suriname has been identified as a hyperinflationary economy based on the three-year cumulative inflation rates of 169.2%, 299.4% and 229.5%, measured at year end 2021, 2022 and 2023, respectively. Other hyperinflationary characteristics of the economic environment were identified, such as (i) the general population regards monetary amounts in terms of a relatively stable foreign currency as prices are often quoted in stable foreign currency, (ii) sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power, and (iii) the general population prefers to keep wealth in non-monetary assets or in a relatively stable foreign currency.

The restatements were calculated using the conversion factors derived from the Consumer Price Index (CPI), published by the General Bureau of Statistics of the Republic of Suriname. In instances where the Consumer Price Index (CPI) information was not available, the Group restated non-monetary items using the USD exchange rates to reflect the changes in general purchasing power.
Restatement of the consolidated statement of income and inventory was not performed, because the transactions already sufficiently reflect the changes to the general price index.

The CPIs for the five-year period ending 31 December 2023 are as follows:

2019	2020	2021	2022	2023
143.40	230.50	370.40	572.50	759.30

3.11) 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.

3.12) Impact of Standards Issued but Not Yet Effective

Below is a summary of the new and revised IFRS effective for the reporting period ending December 31, 2023, and evaluated by Management with an assessment of the impact on the Group. Several amendments and interpretations apply for the first time in 2023 but do not impact the Company's financial statements. These are also described in more detail below.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted, and that fact must be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a

liability not impact its classification.
In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
In May 2023, the IASB issued amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted but will need to be disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

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 of 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 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 Supervisory 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. 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 2023, this had a significant impact on the earnings of the Group.

Net Foreign Currency Exposure

in SRD	2023	2022
Foreign Currency Assets		
-Trade Receivables	261,287,064	291,956,206
- Cash	240,108,448	195,137,578
Foreign Currency Liabilities		
-Trade Payables	(301,977,999)	(225,502,265)
- Debt	(255,448,691)	(245,733,017)
- Related Party	(622,823)	(3,279,402)
Net	**(56,654,001)**	**12,579,100**

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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 Risk
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 6.10)
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 62% 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 2023		
Borrowings	121,931,825	198,567,586
Borrowings due to related parties	1,254,159	2,864,017
Trade and other Payables	683,898,537	-
Dividend payable	-	-
Current tax Payable	1,390	-
At 31 December 2022		
Borrowings	79,298,049	195,828,287
Borrowings due to related parties	925,831	3,408,682
Trade and other Payables	350,877,664	-
Dividend payable	1,986,338	-
Current tax Payable	42,788,786	-

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 arise 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	2023	2022
Long-term borrowings	201,431,603	195,828,287
Short-term borrowings	123,185,984	79,298,049
Total Borrowings (see note 6.10)	**324,617,587**	**275,126,336**
Less: Cash and cash equivalents	(338,989,992)	(249,292,667)
Net Debt	**(14,372,405)**	**25,833,669**
Total Equity	1,978,030,818	1,207,068,836
Total Capital	**1,963,658,413**	**1,232,902,505**
Gearing ratio	-1%	2%

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. and VSH Tech N.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.

4.5) Operating Segments Reporting

x SRD 1,000	Logistics		Trading		Manufacturing	
	2023	2022	2023	2022	2023	2022
Segment revenue	**607,490**	**399,917**	**98,043**	**52,594**	**305,347**	**167,862**
Inter-segment revenue	-	-	-	-	-	-
Associate and joint venture income	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Segment operating revenue	**607,490**	**399,917**	**98,043**	**52,594**	**305,347**	**167,862**
	2023	2022	2023	2022	2023	2022
Segment earnings from continuing operations	**223,219**	**143,560**	**40,176**	**21,357**	**144,164**	**65,687**
Reportable segment assets	1,228,083	931,312	176,545	128,020	754,722	460,240
Reportable segment liabilities	619,003	521,866	161,998	128,618	393,425	284,183
Investments	16,193	30,938	10,412	4,114	38,749	27,743
Depreciation and amortisation	81,872	65,698	5,661	2,139	19,949	8,338
Employees of the reportable segment	198	195	35	32	219	198

Real estate		Services and Investment		Elimination		Consolidated	
2023	2022	2023	2022	2023	2022	2023	2022
14,058	**9,160**	**15,169**	**6,016**	**-**	**-**	**1,040,107**	**635,549**
26,845	17,180	202,161	209,153	(229,006)	(226,333)	-	-
-	-	158,546	80,088	-	-	158,546	80,088
-	-	4,444	9,070	-	-	4,444	9,070
40,903	**26,340**	**380,320**	**304,327**	**(229,006)**	**(226,333)**	**1,203,097**	**724,707**

2023	2022	2023	2022	2023	2022	2023	2022
7,081	**8,408**	**276,612**	**238,073**	**(192,579)**	**(201,542)**	**498,673**	**275,543**
240,918	171,847	2,230,267	1,516,831	(1,225,566)	(1,078,856)	3,404,969	2,129,394
326,413	47,407	178,653	400,497	(252,553)	(460,245)	1,426,939	922,326
212,384	19,953	71,746	4,591	-	-	349,484	87,339
14,429	7,354	3,431	1,829	-	-	125,342	85,358
9	8	48	42	-	-	509	475

4.6) Foreign Currencies

Foreign Currency Transactions

Transactions in foreign currencies are translated at the foreign exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate at that date. Foreign exchange differences arising on translation are recognized as financial income or expense. 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 that arise on settlement or translation of monetary items are recognized in the profit or loss.

The exchange rate for the USD and the Euro at 31 December are:

in SRD	31 December 2023	31 December 2022
USD	37.50	32.00
EURO	41.52	34.13

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) Restatement in Accordance with IAS 29 Financial Reporting in Hyperinflationary Economies

In 2023, the Group implemented the proper application of the hyperinflation standard resulting in several corrections. These are represented as hyperinflation corrections in the consolidated statement of equity. Additionally, the Group restated the reported figures for 2022 in accordance with the standard. These are presented as hyperinflation current measurement. The following is a breakdown of the corrections and restatements.

Restated Consolidated Statement of Financial Position as at 31 December 2022
Before appropriation of profit

ASSETS	note	At 31 December 2022 SRD	Hyperinflation correction 2022 SRD	Hyperinflation current measurement and adjustments SRD	Restated at 31 December 2022 SRD
Non-current assets					
Property, plant and equipment	5.1b	666,825,195	8,847,833	162,998,854	838,671,882
Intangible assets	5.1c	661,515	-	204,486	866,001
Subsidiary interest		-	-	-	-
Long term investments		83	-	-	83
Loan issued		7,735,614	-	-	7,735,614
Equity investments		26,108,741	-	-	26,108,741
Goodwill		55,430,258	-	-	55,430,258
Investment in associate and joint venture	5.1i	448,569,963	-	(33,556,481)	415,013,482
Total non-current assets		**1,205,331,369**	**8,847,833**	**129,646,859**	**1,343,826,061**
Current assets					
Inventories		268,064,460	-	-	268,064,460
Trade and other receivables		406,705,296	-	-	406,705,296
Current tax receivables		-	-	-	-
Cash and cash equivalents		249,292,667	-	-	249,292,667
Total current assets		**924,062,423**	-	-	**924,062,423**
Total assets		**2,129,393,792**	**8,847,833**	**129,646,859**	**2,267,888,484**
EQUITY AND LIABILITIES					
Equity					
Share capital	5.1d	3,531,267	425,541,309	140,001,326	569,073,903
Share premium	5.1e	1,862,148	945,467	916,092	3,723,706
Retained earnings	5.1g	352,202,878	(418,953,082)	(114,935,002)	(181,685,206)
Net earnings	5.1f	303,549,864	-	117,669,283	421,219,147
Other reserves	5.1j	440,971,511	-	(33,556,481)	407,415,030
Equity attributable to equity holders of the parent company		**1,102,117,668**	**7,533,694**	**110,095,218**	**1,219,746,580**
Non-controlling interest	5.1h	104,951,168	1,314,139	19,551,641	125,816,948
Total equity		**1,207,068,836**	**8,847,833**	**129,646,859**	**1,345,563,528**
Liabilities					
Non-current liabilities					
Long-term borrowings		195,828,287	-	-	195,828,287
Deferred tax		129,354,261	-	-	129,354,261
Lease liabilities		66,935,006	-	-	66,935,006
Employee benefit obligation		33,555,584	-	-	33,555,584
Long-term provisions		4,257,869	-	-	4,257,869
Total non-current liabilities		**429,931,007**	-	-	**429,931,007**
Current liabilities					
Trade and other payables		350,877,664	-	-	350,877,664
Short-term borrowings		79,298,049	-	-	79,298,049
Lease liabilities		18,029,757	-	-	18,029,757
Tax payables		42,788,786	-	-	42,788,786
Employee benefit obligation		1,247,865	-	-	1,247,865
Short-term provisions		151,828	-	-	151,828
Total current liabilities		**492,393,949**	-	-	**492,393,949**
Total equity and liabilities		**2,129,393,792**	**8,847,833**	**129,646,859**	**2,267,888,484**

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

Paramaribo, 9 December 2024
Supervisory Board of Directors
D. Halfhide, Chair
P. Fernandes
K. Lim A Po
S. Smit

Managing Directors
P. Healy
M. Ramsundersingh
P. Brahim

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Restated Consolidated Statement of Income
for the year ended 31 December 2022

	note	2022 SRD	Restatements SRD	Restated 2022 SRD
Revenue				
Trading		52,594,022	-	52,594,022
Industry		167,862,482	-	167,862,482
Logistics		399,917,216	-	399,917,216
Real estate		9,159,509	-	9,159,509
Other		6,015,807	-	6,015,807
Total revenue		**635,549,036**	-	**635,549,036**
Personnel expenses		(198,902,229)	-	(198,902,229)
Administrative expenses		(164,902,731)	-	(164,902,731)
Depreciation and amortisation		(85,357,974)	-	(85,357,974)
Total operating expenses		**(449,162,934)**	-	**(449,162,934)**
Earnings from continuing operations		186,386,102	-	186,386,102
Exchange rate gains		13,687,100	-	13,687,100
Finance costs		(16,113,967)	-	(16,113,967)
Net monetary gains/(losses)	*5.1a*	139,082,843	121,019,680	260,102,523
Share of profit in associate and joint venture		80,087,658	-	80,087,658
Investments		9,070,340	-	9,070,340
Earnings				
Earnings before income tax		412,200,076	121,019,680	533,219,756
Income tax expense		(82,717,621)	-	(82,717,621)
Net earnings		**329,482,455**	**121,019,680**	**450,502,135**
Attributable to:				
Non-controlling interests	*5.1.1a*	25,932,591	3,350,397	29,282,988
Equity holders of the Parent Company		303,549,864	-	421,219,147
Weighted average number of shares		1,986,338	-	1,986,338
Earnings per share		152.82	-	212.06

Restated Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	note	2022 SRD	Restatements SRD	Restated 2022 SRD
Net earnings		329,482,455	121,019,680	450,502,135
Non-controlling interests	*5.1.1a*	(20,419,815)	(3,350,397)	(23,770,212)
		309,062,640	117,669,283	426,731,923
Other comprehensive income				
Acturial (loss)/gain on defined benefit obligation	*6.13*	9,309,874	-	9,309,874
Currency translation adjustments foreign subsidiaries		32,953,397	-	32,953,397
OCI movements Associate	*5.1.1b*	(45,813,747)	(120,483,933)	(166,297,680)
		(3,550,476)	(120,483,933)	(124,034,409)
Income tax		(3,351,555)	-	(3,351,555)
Other comprehensive income net of tax		(6,902,031)	(120,483,933)	(127,385,964)
Total comprehensive income		**302,160,609**	**(2,814,650)**	**299,345,959**

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

Paramaribo, 9 December 2024
Supervisory Board of Directors
D. Halfhide, Chair
P. Fernandes
K. Lim A Po
S. Smit

Managing Directors
P. Healy
M. Ramsundersingh
P. Brahim

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note to the restatement of consolidated statement of income for the year ended 31 December 2022

5.1a) Net monetary gains/ (losses)
The net monetary gains/ (losses) of 2022 increased by SRD 121,019,680 as a result of the hyperinflation restatement for comparison on land, share capital and share premium at reporting date.

5.1.1a) Non-controlling interest
The non-controlling interest of 2022 increased by SRD 3,350,397 as a result of the hyperinflation restatement at the subsidiaries VSH FOODS and CIC.

5.1.1b) OCI movements Associate
The OCI movements of the associate Assuria increased by SRD 120,483,933 due to Assuria recognizing the Torarica Group as an associate within their 2023 Annual Report and for hyperinflation matters.

Notes to the restatement of consolidated statement of financial position as at 31 December 2022

5.1b) Property, plant and equipment
The correction of SRD 8,847,833 pertains the restatement of land based on the USD exchange rate of the period where Consumer Price Index (CPI) data was unavailable followed by restatement based on the CPI of the transaction date. The increase of PP&E of SRD 162,998,854 is a result of applying the hyperinflation standard which requires that comparative figures for prior periods be restated into the same measuring unit at reporting date.

5.1c) Intangible assets
The increase of PP&E of SRD 204,486 is a result of applying the hyperinflation standard which requires that comparative figures for prior periods be restated into the same measuring unit at reporting date.

5.1d) Share capital
The correction of SRD 425,541,309 pertains the restatement based on the USD exchange rate of the period where Consumer Price Index (CPI) data was unavailable followed by restatement based on the CPI of the transaction date. The increase on Share capital of SRD 140,001,326 is a result of applying the hyperinflation standard which requires that comparative figures for prior periods be restated into the same measuring unit at reporting date.

5.1e) Share premium
The correction of SRD 945,467 pertains the restatement based on the USD exchange rate of the period where Consumer Price Index (CPI) data was unavailable followed by restatement based on the CPI of the transaction date. The increase on Share premium of SRD 916,092 is a result of applying the hyperinflation standard which requires that comparative figures for prior periods be restated into the same measuring unit at reporting date.

5.1f) Net earnings
The net earnings of 2022 increased by SRD 117,669,283 as a result of the hyperinflation adjustment on land, share capital and share premium.

5.1g) Retained earnings
The retained earnings of 2022 decreased by SRD 533,888,084 as a result of the hyperinflation adjustment on PPE, intangible assets, share capital and share premium.

5.1h) Non-controlling interest
The non-controlling interest of 2022 increased by SRD 20,865,780 as a result of the hyperinflation restatement at the subsidiaries VSH FOODS and CIC.

5.1i) Investment in associate and joint venture
The investment in the associate Assuria decreased by SRD 33,556,481 primarily as a result of restatements in relation to IFRS 17 and also due to Assuria recognizing the Torarica Group as an associate within their 2023 Annual Report and for hyperinflation matters.

5.1j) Other reserves
The other reserves decreased by SRD 33,556,481 as a result of adoption of IFRS 17, the recognition of the Torarica Group as an associate and for hyperinflation.

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, distribution is authorized when it is approved by the shareholders.

The following dividends were declared and paid by the Company.

in SRD	2023	2022
Final cash dividend previous year SRD 1.00 per share (2022: SRD 3.50)	1,986,338	6,952,183
Interim dividends SRD 13.25 per share (2022: SRD 10.00)	26,318,979	19,863,380
Declared and paid	**28,305,317**	**26,815,563**
After the balance sheet date 2023		
Final dividend SRD 0.00 per share (2022: SRD 1.00 per share)	-	1,986,338

The proposed dividend 2022 was adopted by the Annual General meeting of Shareholders of 25 August 2023.

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 during the Shareholders' Meeting.
In 2023, the actual remuneration amounted to SRD 626,600 (2022: SRD 465,917).

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 2023, a short-term bonus of SRD 8,686,632 has been approved by the Supervisory Board of Directors and will be payable in 2024.

Key management compensation

in SRD	2023	2022
Remuneration and annual incentive compensation	53,541,877	33,391,635
Employee share pension plan	1,248,796	1,038,577

Loans to Subsidiaries

VSH Tech B.V.

In 2022, a loan of EUR 250,000 was issued by United Suriname Holding Company to VSH Tech B.V. to strengthen the working capital. The balance at 31 December 2023 amounted to EUR 178,891.

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. The balance at 31 december 2023 amounted to USD 109,818.

CIC

In September 2022, a loan of USD 100,000 was issued by United Suriname Holding Company to CIC to strengthen the working capital. The loan was repaid by the company in 2023.

Transactions between related 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 2023	Revenue	Expenses	Amounts owed by related parties	Amounts owed to related parties
Entities				
Subsidiaries:				
VSH USA	142,519	-	-	-
CIC	5,214,470	126,507	82,507	45,392
VSH FOODS	2,961,019	-	551,342	-
VSH Tech BV	378,972	-	7,427,586	-
VSH Pension Fund	-	339,918	-	4,118,176
VSH-United (Nederland) B.V.	1,804,400	-	1,804,400	-

2022	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

Bank Loan VSH FOODS
On 14 April 2023 the planning to build a warehouse and offices was approved by the Supervisory Board. To finance this project the company signed a 8.5 year loan of USD 4,230,000 with a local bank on March 2024. The project started on 11 September 2023.

Income Tax audit for the year 2018 CIC
The income tax audit, which was commenced in October 2020 was completed in March 2024.

Pension plan maintained by Stichting VSH Pensioenfonds
As per 01 January 2024 the Stichting VSH Pensioenfonds (Pension Fund) increased the maximum base salaries per year as follows:

in SRD	2023	2022
Personnel	321,750	214,500
Staff	670,300	446,875
Management	1,072,500	715,000

Jubilee obligation
As at 21 January 2024, the jubilee years have been adjusted at CIC.

Functional and presentation currency
Effective January 1, 2024, the Company will adopt the United States Dollar (USD) as its functional and presentation currency. This change will be done in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 property, plant & equipment.

Land is not depreciated.

Changes in property, plant and equipment and intangible assets are as follows:

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 2022	**278,938,107**	**70,598,741**	**209,306,005**	**45,479,309**	**56,450,088**	**5,986,465**	**36,822,920**	**703,581,635**	**6,031,961**
Additions	1,235,347	-	5,170,679	7,239,748	1,800,060	6,703,063	27,819,676	49,968,573	502,264
Restatements	79,557,422	58,236,092	74,657,624	9,937,818	100,861	3,626,301	-	226,116,118	127,534
Transfers	34,547,579	-	8,155,006	6,480,326	-	2,224,000	(51,406,911)	-	172,364
Disposals	(2,317)	-	-	(148,810)	(2,055,839)	-	(517,433)	(2,724,399)	-
Corrections	3,371,874	-	(723)	(729,133)	-	1,213,402	(592,480)	3,262,940	(154,148)
Translations results	34,234,706	-	-	3,094,879	-	1,898,145	3,754,494	42,982,224	1,334,201
Hyperinflation adjustments	120,572,187	-	131,149,891	19,200,692	69,451,052	2,871,136	-	343,244,958	138,048
Balance at 31 December 2022	**552,454,905**	**128,834,833**	**428,438,482**	**90,554,830**	**125,746,222**	**24,522,512**	**15,880,266**	**1,366,432,050**	**8,152,224**
Additions	32,256,938	-	6,522,244	11,215,397	1,232,816	4,261,393	239,120,803	294,609,591	476,417
Disposals	-	-	-	(1,566,944)	(213,566)	(828,781)	-	(2,609,291)	-
Restatements	(51,974,377)	(58,236,092)	(74,657,624)	(7,503,513)	(821,719)	(2,905,443)	-	(196,098,768)	(291,417)
Reclassification	-	-	-	-	-	-	-	-	-
Transfers	9,482,116	-	3,372,987	2,285,234	-	10,227,000	(26,052,850)	(685,513)	-
Corrections	(4,761,423)	-	(16,886)	(332,729)	(21,626)	(296,453)	(110,536)	(5,539,653)	-
Translations results	23,546,389	-	-	1,621,087	-	1,655,293	1,941,859	28,764,628	708,996
Hyperinflation adjustments	81,810,099	-	108,782,239	143,691,784	29,136,582	3,684,429	-	367,105,133	322,054
Balance at 31 December 2023	**642,814,647**	**70,598,741**	**472,441,442**	**239,965,146**	**155,058,709**	**40,319,950**	**230,779,542**	**1,851,978,177**	**9,368,274**

Accumulated depreciation / amortization

	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
Balance at 1 January 2022	**(64,770,474)**	**(25,701,703)**	**(76,869,824)**	**(33,097,938)**	**(22,815,461)**	**(2,948,028)**	**-**	**(226,203,428)**	**(5,720,353)**
Depreciation and amortization charge	(7,220,796)	(49,587,340)	(14,817,312)	(9,208,198)	(2,145,457)	(1,334,967)	-	(84,314,070)	(192,801)
Corrections	-	-	-	597,909	156,607	-	-	754,516	154,148
Written back on disposals	2,115	-	-	194,827	1,899,745	-	-	2,096,687	-
Translation results	(53,176)	-	-	(2,340,548)	-	(1,181,653)	-	(3,575,377)	(1,334,201)
Restatements	(23,626,475)	(2,259,450)	(42,645,288)	(4,560,211)	(2,718,813)	(246,675)	-	(76,056,912)	(86,931)
Hyperinflation adjustments	(40,983,199)	-	(41,958,124)	(7,175,587)	(50,331,057)	(13,617)	-	(140,461,584)	(106,085)
Balance at 31 December 2022	**(136,652,005)**	**(77,548,493)**	**(176,290,548)**	**(55,589,746)**	**(75,954,436)**	**(5,724,940)**	**-**	**(527,760,168)**	**(7,286,223)**
Depreciation and amortization charge	(16,542,923)	(16,849,881)	(28,269,529)	(20,909,509)	(32,004,106)	(3,938,447)	-	(118,514,395)	(283,762)
Corrections	-	-	-	26,564	-	(1,213,402)	-	(1,186,839)	(58,773)
Written back on disposals	-	-	-	1,631,096	-	(13,033)	-	1,618,063	-
Translation results	(41,192)	-	-	(1,301,108)	-	(1,038,106)	-	(2,380,406)	(708,996)
Restatements	14,374,201	34,996,911	25,538,165	3,274,429	431,103	246,675	-	78,861,484	145,704
Hyperinflation adjustments	(36,462,485)	-	(99,347,820)	(51,355,035)	(6,370,510)	(631,053)	-	(194,166,903)	(86,539)
Balance at 31 December 2023	**(175,324,404)**	**(59,401,463)**	**(278,369,732)**	**(124,223,310)**	**(113,897,949)**	**(12,312,306)**	**-**	**(763,529,164)**	**(8,278,589)**

Net book value

	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
As at 31 December 2023	**467,490,243**	**11,197,278**	**194,071,710**	**115,741,835**	**41,160,761**	**28,007,644**	**230,779,542**	**1,088,449,013**	**1,089,685**
As at 31 December 2022	**415,802,900**	**51,286,340**	**252,147,934**	**34,965,084**	**49,791,786**	**18,797,572**	**15,880,266**	**838,671,882**	**866,001**

The property, plant, equipment and intangible assets are insured against fire up to USD 40,941,870 (SRD 1,535,320,125)

6.2) Investment in Associate and Joint Venture

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

in SRD	2023	2022
Balance at 1 January	415,013,482	264,508,317
Share of earnings associate Assuria	163,451,292	82,626,404
Share of earnings joint venture VSH Tech	(4,905,662)	(2,538,750)
Profit distribution associate Assuria	(17,978,408)	(10,404,154)
Adjustments equity associate Assuria	190,456,524	(38,306,971)
Adjustments revaluation reserve associate Assuria	83,003,659	119,128,636
Balance at 31 December	**829,040,887**	**415,013,482**

**Financial statements of the associate Assuria for the year ended 2023 are adopted by the Annual General Meeting of Shareholders on 11 December 2024. Financial statements of the joint venture VSH Tech for the year ended 2023 are adopted by the Annual General Meeting of Shareholders on 28 May 2024.*

6.3) Goodwill and long-term investments

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.

in SRD	2023	2022
Goodwill	67,432,297	55,430,258
Balance at 31 December	**67,432,297**	**55,430,258**

Long-term investments

Long-term investments comprise of 25% share in N.V. Chemco. This asset is valued at cost of SRD 83,-.

in SRD	2023	2022
Long-term investments CIC	83	83
Balance at 31 December	**83**	**83**

6.4) Other Intangible Assets

Other intangible assets comprise of acquired software. Software has a finite useful life, which is recognized at cost less accumulated amortization and impairment losses. The estimated useful life is between 3 - 5 years.
See Note 6.1 for the movement of 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 2023.

in SRD	Number of shares	Price per share	2023	2022
Assuria N.V.*	3,998	180.50	721,639	373,131
Torarica Holding N.V.	202,810	125.00	25,351,250	19,266,950
Surinaamse Brouwerij N.V.	1,291	4,950.00	6,390,450	5,164,000
De Surinaamsche Bank N.V. *	12,521	20.00	250,420	113,941
Self Reliance N.V.	15,241	65.00	990,665	990,665
CIC	372	49.50	18,414	-
Total shares			**33,722,838**	**25,908,687**
Other			5,600	54
N.V. VSH Energy	2,000,000		-	200,000
Total financial assets			**33,728,438**	**26,108,741**

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

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	2023	2022
Raw materials and packaging	222,451,164	103,210,652
Goods for sale	120,825,232	63,899,482
Finished goods	30,286,170	19,551,381
Supplies and spare parts	29,652,423	13,260,245
Goods in transit	110,042,168	69,820,734
Provision for reduced marketability	(1,079,448)	(1,678,034)
Total inventories	**512,177,709**	**268,064,460**

The inventories are insured against fire up to USD 8,556,360 (SRD 320,863,500).

6.7) Trade and other receivables

Trade and other receivables are recognized at the original invoice or transaction amount less expected credit losses (ECL).

in SRD	2023	2022
Trade receivables	394,237,049	381,569,476
Advance to personnel	1,877,195	1,154,819
Prepayments and deposits	12,686,125	3,813,123
Advanced project payments	4,695,022	-
Insurance	599,902	402,822
To be settled VAT (BTW)	46,699,567	6,483,953
Other receivables	5,065,794	13,281,103
Total trade and other receivables	**465,860,654**	**406,705,296**

As of December 31, 2023, trade receivables of SRD 394,237,049 (2022: SRD 381,569,476) 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, 2023, trade receivables amounting to SRD 2,608,238 (2022: SRD 13,996,749) were impaired and provided for. The Group applies the expected loss model in computing provisions for impairment of receivables.

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	2023	2022
Cash and cash equivalents		
Denominated in SRD	21,669,891	14,523,427
Denominated in USD	202,289,559	196,735,469
Denominated in EURO	104,667,234	33,938,942
Denominated in GYD	10,363,308	4,094,829
Total cash and cash at banks	**338,989,992**	**249,292,667**

6.9) Share Capital, Share Premium and Reserves

Share Capital

in SRD	2023	2022
Share capital at 1 January	569,073,903	2,389,124
Share capital at 31 December	569,073,903	569,073,903

At 31 December 2023, the issued share capital comprised of 1,986,338 (2022: 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 comprise of reserves for foreign currency translation. Foreign currency translation represents foreign exchange differences arising on translation of the Group's foreign operations to the presentation currency, Suriname dollars.

Retained Earnings

In 2023, the interim dividend of SRD 26,318,979 (2022: SRD 19,863,380) 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	2023	2022
VSH Transport	121,406,958	123,885,122
VSH Trading	3,899,001	1,499,475
VSH Holding	4,118,176	4,334,514
VSH FOODS	77,026,485	24,235,731
VSH Nederland	57,423,281	66,855,174
CIC	59,897,765	54,316,320
VSH-United (Guyana) Inc	845,921	-
Total borrowings	**324,617,587**	**275,126,336**
Short-term borrowings	123,185,984	79,298,049
Long-term borrowings	**201,431,603**	**195,828,287**

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 452,615 and the balance per 31 December 2023 amounted to SRD 24,789,248 including the short-term (<12 months) portion.

- In 2020, a seven-year loan of USD 4,800,000 was issued on behalf of VSH Transport for a shore crane. Monthly payments including interest amount to USD 71,802 and the balance at 31 December 2023 amounted to USD 3,191,864 (2022: USD 3,815,278) 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 2023 amounted to USD 45,655including the short-term (<12 months) portion.

- In 2022, VSH FOODS signed a three-year loan of USD 69,500 to finance a motor vehicle. The balance at 31 December 2023 amounted to USD 46,064 including the short-term (<12 months) portion.

- In 2023, VSH FOODS signed an eight year loan of USD 750,000 to finance production and packaging facility expansion. The fixed rate is 7.5 % per annum. The balance at year end amounted to USD 717,168, including the short - term portion.

- 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. In 2023, this loan was refinanced through an extension, for Euro 1,125,000, with 59 monthly installments of Euro 6,250 and a bullet payment of Euro 756,250. The balance per 31 December 2023 amounted to Euro 1,068,750 including the short term (<12 months) portion.

- In 2018, a ten-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 2023 amounted to Euro 241,045 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 2023 amounted to USD 39,692 including the short-term (<12 months) portion.

- In 2023, VSH Trading signed 2 five-year loans of USD 74,720 to finance two motor vehicles. The balance at 31 December 2023 amounted to USD 64,281 including the short-term (<12 months) portion.

- In 2022, the Company (Holding) signed three five-year loans of USD 140,750 to finance three motor vehicles. The balance at 31 December 2023 amounted to USD 109,818 including the short-term (<12 months) portion.

- In 2023, VSH Guyana signed a five-year loan to finance the purchase of a motor vehicle. It is to be repaid over a period of five (5) years by monthly payments of G$118,807. The loan is secured by a bill of sale over the motor vehicle.

Short-term Borrowings
Short-term borrowings comprise 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. This overdraft facility has been increased from USD 500,000 to USD 1,500,000 per 08 February 2023.The balance at year end amounted to USD 1,249,384 (2022: USD 450,527). The fixed rate was rearranged from 7.0% to 6% 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 on an ongoing basis. The balance at year end amounted to SRD 1,553,393 (2022: SRD 6,648,907). 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 26,233,526 (2022: SRD 27,493,049).

- In 2018, IFC Vastgoed B.V. obtained an overdraft facility denominated in Euro to finance working capital requirements on an ongoing basis. The balance at year end amounted to Euro 0 (2022: Euro 430,096)

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	2023	2022
Balance at 1 January	84,964,763	92,519,902
Movements:		
Revaluation Gain/Loss	14,181,328	30,131,599
Proceed	1,232,816	-
Installments	(70,026,557)	(43,354,856)
Interest	4,376,731	5,955,913
Other	94,752	(287,795)
Total at 31 December	**34,823,833**	84,964,763
Short-term portion (< 12 months)	27,688,038	18,029,757
Between one and five years	7,135,795	66,935,006

Lease liabilities relate to the following:
- The lease liability of VSH FOODS comprises of a contract with, Fernandes Autohandel N.V., for distribution trucks (start date 2017) and a lease contract for a vehicle (start date 2019). The Company agreed upon an installment plan which divides the financial obligation into monthly payments with a final payment of 15% for the distribution trucks. The lease contracts ended in the 4th quarter of 2022. The residual value is reclassified as motor vehicles on the statement of financial position.

- The lease liability of VSH Transport comprises contracts with Fernandes Autohandel N.V for motor vehicles and N.V. Havenbeheer Suriname for the lease of the terminal. The lease contracts for the motor vehicles have a start date between 2019 and 2023 and all have a 4 year term. The lease contracts for the terminal have a start date of 2010 and 2015 and have a duration of 15 years.

- The lease liability of CIC comprises contracts with Fernandes Autohandel N.V. for motor vehicles and have a start date between 2019 and 2023.

6.12) Income tax and deferred tax liabilities

Deferred tax liabilities

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	2023	2022
Balance as at 1 January	129,354,261	105,276,417
Revaluation of financial assets	-	818,957
Revaluation of subsidiary interest	-	(1,880,928)
Deferred tax unrealized gain on exchange	8,640,455	5,343,508
Restatement on PP&E previous years	125,663,611	10,939,070
Restatement on inventories	6,781,523	8,973,225
Restatement of non-current equity investments	132,567	10,512
Disposal of equity investment	6,163,371	-
Correction previous year	-	(126,500)
Balance at 31 December	**276,735,788**	**129,354,261**

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 2023, the Group recognized income tax expense of SRD 135,722,081 compared with expense of SRD 86,069,176 in 2022. The effective tax rate was 36 % for both 2022 and 2023. The 2023 and 2022 tax proofs are set out below based on the standard rate of tax in Suriname:

in SRD	2023	2022
Balance at 1 January	42,788,786	20,102,045
Paid during the year	(79,070,140)	(35,073,368)
Correction previous year	(193,765)	-
Due over the year	45,116,965	63,103,617
Deferred tax unrealized gain on exchange	(8,640,456)	(5,343,508)
Balance at 31 December	1,390	42,788,786

6.13) Employee Benefits Obligations

Assumptions

This valuation was done to calculate the pension liability as at 31 December 2023. The liabilities were estimated actuarially using the projected unit credit cost method.
The principal assumptions used in the previous and the current valuation are:

	2023	2022
Discount rate SRD[1]	0.3316	0.2783
Inflation SRD[2]	30.00%	24.73%

Salary increases:

	2023	2022
-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.
-Inflation	30.00% annually	24.73%

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.

	2023	2022
Males - Future lifetime from age 60 (aged 60 at accounting date)	18.15	18.15
Females - Future lifetime from age 60 (aged 60 at accounting date)	21.40	21.40

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

Other assumptions

The assumptions listed below have been applied in this valuation report as at December 31, 2023. Unless mentioned otherwise, these assumptions were applied identically in the valuation as at December 31, 2022.

- 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%. The annual rate was 6.81% in the 2022 valuation. The 2023 turnover rates are based on withdrawals from the employer over the 2018-2023 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.

Pension maximum base salaries

For the employees of the Group, that have joined the VSH pension fund, the Group contributes 14% of the base salary and the employees' own contribution is 6%. The plan maintained by the foundation is a defined benefit plan, with the following maximum base salaries per year:

Personnel	SRD 214,500
Staff	SRD 446,875
Management	SRD 715,000

The total of next year's contributions is estimated at approximately SRD 23 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 14-year US High Quality Corporate Bond rate and is assumed at 33.16% 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 30.00% 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 .

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

in SRD	2023	2022
Jubilee obligations	20,890,505	15,038,278
Post-employment medical obligation	15,259,712	7,055,889
Pension obligation	5,610,182	12,709,282
Total employee benefit obligation	**41,760,399**	**34,803,449**
Short-term portion	(3,055,352)	(1,247,865)
Long-term portion	38,705,047	33,555,584

Jubilee Obligations
In accordance with the collective labor agreement, the Company has an obligation for jubilee payments.
As per 2023, 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 number of service years. The amount of the gratuity depends on the jubilee and varies with the number of service years as stated in the labor agreement.

in SRD	2023	2022
Movement in the jubilee obligation:		
Balance at 1 January	**15,038,278**	**11,158,442**
Movements:		
Addition	3,072,977	1,563,205
Interest	4,986,693	3,099,399
Paid during the year	(2,207,443)	(782,768)
Total	**20,890,505**	**15,038,278**
Short-term portion	(3,055,352)	(1,247,866)
Balance at 31 December	**17,835,153**	**13,790,412**

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.

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

in SRD	2023	2022
DBO primo	**12,709,282**	**12,439,991**
Interest on scheme liabilities	3,369,674	2,601,095
Current Service Cost	888,502	1,157,875
Benefits paid	(1,205,877)	(943,245)
Actuarial (gain)/loss on obligation due to experience	(3,132,702)	(2,789,054)
Actuarial (gain)/loss on obligation due to experience regarding cost increases	2,021,036	1,620,879
Actuarial (gain)/loss on obligation due to change in financial assumptions	-	(132,557)
Actuarial (gain)/loss on obligation due to change in financial assumptions	609,797	(1,245,702)
DBO ultimo	**15,259,712**	**12,709,282**
Fair Value of plan assets primo		
Expected return on plan assets		
Contributions	1,205,877	943,245
Benefits paid	(1,205,877)	(943,245)
Actuarial gain/(loss) on plan assets due to experience	-	-
Fair Value of plan assets ultimo	**-**	**-**
Unrecognized net cumulative actuarial gains/(losses) primo		
Actuarial (gain)/loss for year - obligation	(501,869)	(2,546,434)
Actuarial (gain)/loss for year - plan assets	-	-
Subtotal	**(501,869)**	**(2,546,434)**
Actuarial gain/(loss) recognized in year	501,869	2,546,434
Unrecognized actuarial gain/(loss) ultimo	-	-
Statement of Financial position		
DBO ultimo	15,259,712	12,709,282
Fair value of plan assets ultimo	-	-
Subtotal	**15,259,712**	**12,709,282**
Unrecognized actuarial gains/(losses)	-	-
Unrecognized past service cost	-	-
Liability/(Asset) recognized in the statement of financial position	**15,259,712**	**12,709,282**
Short-term portion	(1,740,000)	(1,205,877)
Balance at 31 December	**13,519,712**	**11,503,405**

STATEMENT OF INCOME:	2023	2022
Current service cost	888,502	1,157,875
Interest cost	3,369,674	2,601,095
Net actuarial (gain)/loss recognized in year	-	-
Total Pension expense/(profit) in P&L	**4,258,176**	**3,758,970**
Less employee contributions	-	-
Pension expense/(profit) recognized in the P&L	**4,258,176**	**3,758,970**
The amounts recognized in the other comprehensive income were as follows:		
Net actuarial (gain)/loss	(501,869)	(2,546,434)
Expense recognized in OCI	**(501,869)**	**(2,546,434)**
Numbers per membership category		
Active employees	46	53
Current pensioners	43	41
Total	**89**	**94**

Movement in employee benefit pension obligation

in SRD	2023	2022
DBO primo	**98,944,020**	**93,682,333**
Interest on scheme liabilities	27,541,838	20,357,035
Current Service Cost	11,456,653	10,355,852
Past Service Cost	-	-
Transfer Cost in/(out)	(8,003,958)	(3,105,433)
Benefits paid	-	-
Actuarial (gain)/loss on obligation due to experience	(4,631,334)	(12,524,963)
Actuarial (gain)/loss on obligation due to experience regarding salary adjustments	35,741,875	25,071,050
Actuarial (gain)/loss on obligation due to change in demographic assumptions	-	(12,509,802.00)
Actuarial (gain)/loss on obligation due to change in financial assumptions	1,717,130	(22,382,052)
DBO ultimo	**162,766,224**	**98,944,020**
Fair Value of plan assets primo	**176,011,139**	**104,529,629**
Expected return on plan assets	51,515,970	24,043,253
Contributions	18,119,857	12,233,091
Benefits paid	-	-
Net transfer in/(out) (including divestitures)	-	-
Actuarial gain/(loss) on plan assets due to experience	20,792,121	35,205,166
Fair Value of plan assets ultimo	**266,439,087**	**176,011,139**
Unrecognized net cumulative actuarial gains/(losses) primo	**-**	**-**
Actuarial gain/(loss) for year 0 obligation	(32,827,670)	22,345,765
Actuarial gain/(loss) for year 0 plan assets	20,792,120	35,205,166
Actuarial gain/(loss) for year 0 asset ceiling	(25,160,036)	(48,241,057)
Actuarial (gain)/loss recognized in year	**37,195,586**	**(9,309,874)**
Pension (Asset)/Liability		
Present value of the employee benefit obligation	162,766,222	98,944,019
Fair value of plan assets	(266,439,086)	(176,011,139)
Asset ceiling	**103,672,864**	**(77,067,120)**
Recognized Pension (Asset)/Liability	**-**	**-**

Post Employment benefits - Defined Benefit pension obligation
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.

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	2023	2022
Redundancy	86,362	151,828
Decomission terminal	4,257,869	4,257,869
Total	**4,344,231**	**4,409,697**
Short-term portion	(86,362)	(151,828)
Balance at 31 December	**4,257,869**	**4,257,869**

6.15) Trade and Other Payables

Trade and other payables, initially recognized at fair value, and subsequently stated at amortized cost. Trade payables do not carry interest.

in SRD	2023	2022
Trade payables	536,538,608	267,942,908
Taxes on wages	17,841,448	4,189,853
Employee benefits	28,097,222	7,525,369
Received deposits & advanced payments	1,822,413	7,475,321
Dividend & dividend tax payables	23,410,760	14,938,159
Sales tax payable	26,871,675	1,573,355
Project settlements	24,704,364	2,339,117
Other payables	24,612,047	44,893,582
Total trade and other payables before earnings distribution	**683,898,537**	**350,877,664**
Proposed final dividend	-	1,986,338
Total trade and other payables after earnings distribution	**683,898,537**	**352,864,002**

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 is 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

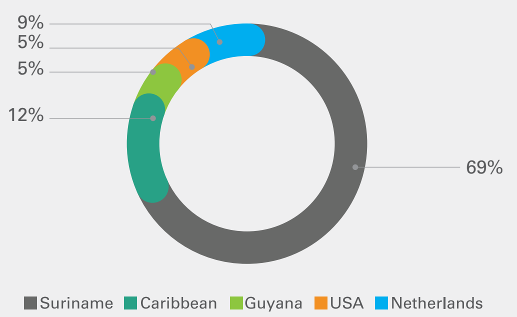
Other income comprises of income from sale of PP&E, transfer fees, proceeds from sales of empty drums, proceeds from promotional items, fees for consulting and other services.

Primary Geographic Market

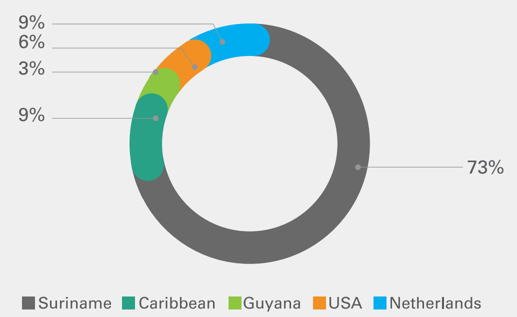
in SRD	2023	2022
Suriname	717,593,858	465,620,307
Caribbean	120,835,989	57,387,724
Guyana	56,642,492	21,380,973
USA	54,123,935	38,168,854
Netherlands	90,911,318	52,991,178
Total gross revenue	**1,040,107,592**	**635,549,036**

in SRD	2023	2022
Suriname	69%	73%
Caribbean	12%	9%
Guyana	5%	3%
USA	5%	6%
Netherlands	9%	9%
Total in %	**100%**	**100%**

Geographical Operating Gross Revenue 2023



Geographical Operating Gross Revenue 2022



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	2023	2022
Salaries and wages	217,749,970	131,943,943
Jubilee obligation	4,639,026	4,029,925
Vacation and holiday expenses	23,556,173	6,912,290
Bonuses	49,403,824	28,302,493
Medical	11,130,330	9,440,769
Contribution to pension plan	8,772,813	6,443,544
Training	5,380,030	3,098,821
Other post-employment benefits	(23,974,836)	2,408,101
Other personnel expenses	14,268,925	6,322,343
Total personnel expenses	**310,926,255**	**198,902,229**

7.3) Administrative Expenses

in SRD	2023	2022
Marketing	10,893,989	8,655,068
Maintenance	16,133,370	11,500,154
Manufacturing	5,079,000	2,356,066
Transportation	22,352,745	10,901,136
Office	71,968,115	54,600,574
ICT	27,029,743	10,839,196
Utilities	2,776,515	1,581,581
Insurances	7,235,613	4,243,167
Professional services	17,645,130	7,145,577
Provisions	(491,316)	12,528,707
Distribution expenses	15,023,568	7,583,623
Travel expenses	15,367,993	6,251,393
Gifts and donations	21,970,983	13,842,110
Other	35,169,641	12,874,380
Total administrative expenses	**268,155,089**	**164,902,731**

7.4) Finance Costs

in SRD	2023	2022
Movements:		
Interest on borrowings measured at amortized cost	20,606,663	10,158,054
Interest expense on lease liability	5,305,640	5,955,913
Total	**25,912,303**	**16,113,967**

7.5) Earnings per Share

All shares of the Company are ordinary shares with a par value of SRD 0.10.
The calculation of earnings per share at 31 December 2023 was based on the earnings attributable to ordinary shareholders of the Company of SRD 273,582,994 (2022: SRD 421,219,147), and a weighted average number of ordinary shares outstanding during the year ended at 31 December 2023 of 1,986,338 (2022: 1,986,338).

in SRD	2023	2022
Weighted average number of shares	1,986,338	1,986,338
Earnings per share	137.73	212.06

8.) 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 2023, SRD 4,725,683 (2022: SRD 1,822,910) was contributed by the companies.

RCFA 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 2023 as presented on page 36 up to and including page 74 included in this Annual Report

Our opinion

We have audited the consolidated financial statements 2023 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 2023 and of its result and its cash flows for 2023 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 2023;
2. the following statements for 2023;
   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
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. • One (1) new consolidation process in Guyana. • 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.

Key audit matter 2

The matter	How our audit addressed the key audit matter
Property, Plant and Equipment, Issued capital and Capital in excess of par value – adjustment of prior year misstatement We draw attention to Paragraph 5 'Restatement in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies' on page 54 through 57 of the Financial Statements of the Group, where a hyperinflation correction in Property, plant and equipment (amounting to SRD 8,847,833), Issued capital (amounting to SRD 425,541,309), Capital in excess of par value (SRD 945,467) and Retained earnings (amounting to SRD -418,953,082) as per December 31, 2022, is presented. This is the result of applying our recommendations made in our previous year management letter and further improvements made in the current period by the Group regarding the implementation of IAS 29 Financial Reporting in Hyperinflationary Economies. In the previous year, the Group restated property, plant and equipment, share capital and share premium by using a conversion factor instead of a thorough and detailed calculation of the exchange rate movement analysis. In the current period the Group used a proper calculation method and applied it retrospectively. Overall, the Group has a positive net equity position of SRD 1,345,563,528 as per December 31, 2022. This also includes the required hyperinflation current measurement restatement according to the 2023 CPI factor. It also includes an SRD 33,556,481 restatement of the investment in associate Assuria N.V. (refer to Note 5.1.1b and Note 5.1i on page 57 of the Financial Statements of the Group). The previous year's consolidated financial statements have not been amended and an auditor's report has not been reissued. Our current auditor's report is not modified in respect of this matter.	We acknowledge that management of the Group has further improved the implementation of IFRSs during the current year audit. Our procedures focused on assessing management's current assessment/judgment of the treatment of IAS 29 Financial Reporting in Hyperinflationary Economies. The following procedures were followed: • Thoroughly reviewed the IAS 29 Financial Reporting in Hyperinflationary Economies working papers and the calculation method used by the Group with respect to the adjustment of a prior year misstatement in the property, plant and equipment, issued capital and capital in excess of par value accounts as per December 31, 2022. • In addition, we performed audit procedures regarding the proper calculation method of the movement analysis between the functional and foreign currencies from the historic values of the share capital and share premium reserve and using the result of the movement analysis as the estimated CPI in the conversion factor calculation. • We also fulfilled our auditor's responsibilities relating to comparative information in an audit of financial statements as required by ISA 710 Comparative Information—Corresponding Figures and Comparative Financial Statements.

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Other matter

We draw attention to the fact that certain information (e.g., the late availability of the Annual Report of the associate Assuria N.V. as mentioned in Note 6.2 on page 62 of the Financial Statements of the Group) expected to be provided by third parties was not available within the timelines anticipated during our audit planning. This delay impacted the timing of our audit procedures and required us to modify certain aspects of our audit approach. However, this matter did not affect our ability to obtain sufficient appropriate audit evidence to form our opinion. Our 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.

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.

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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, December 09, 2024,

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

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