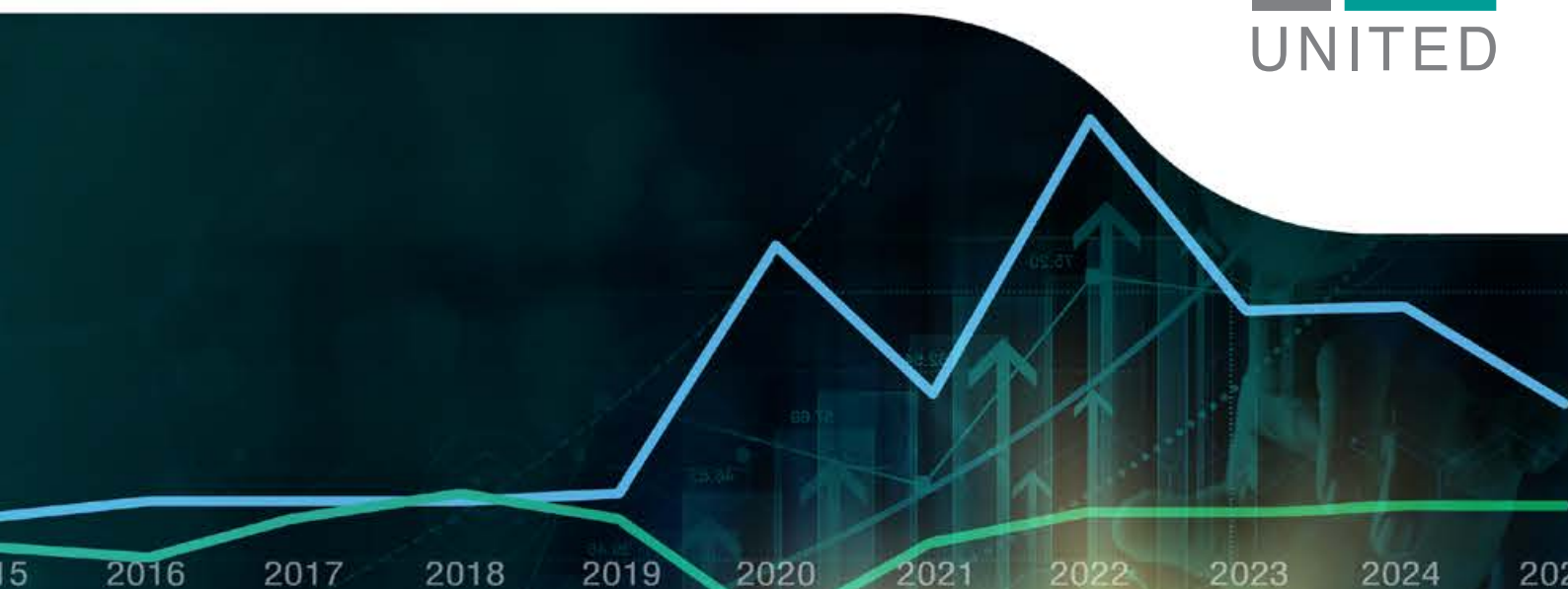


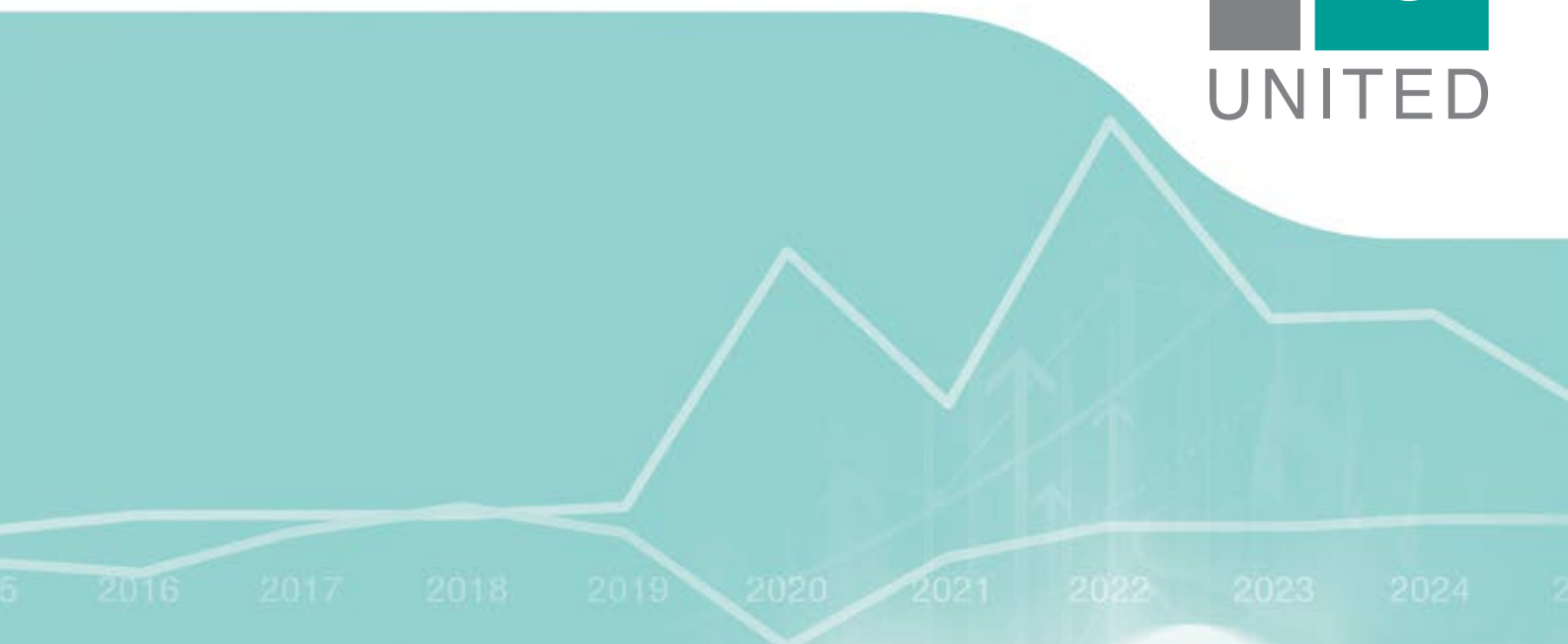
# ANNUAL REPORT



## CHANGING LANDSCAPE

# 2024

# ANNUAL REPORT

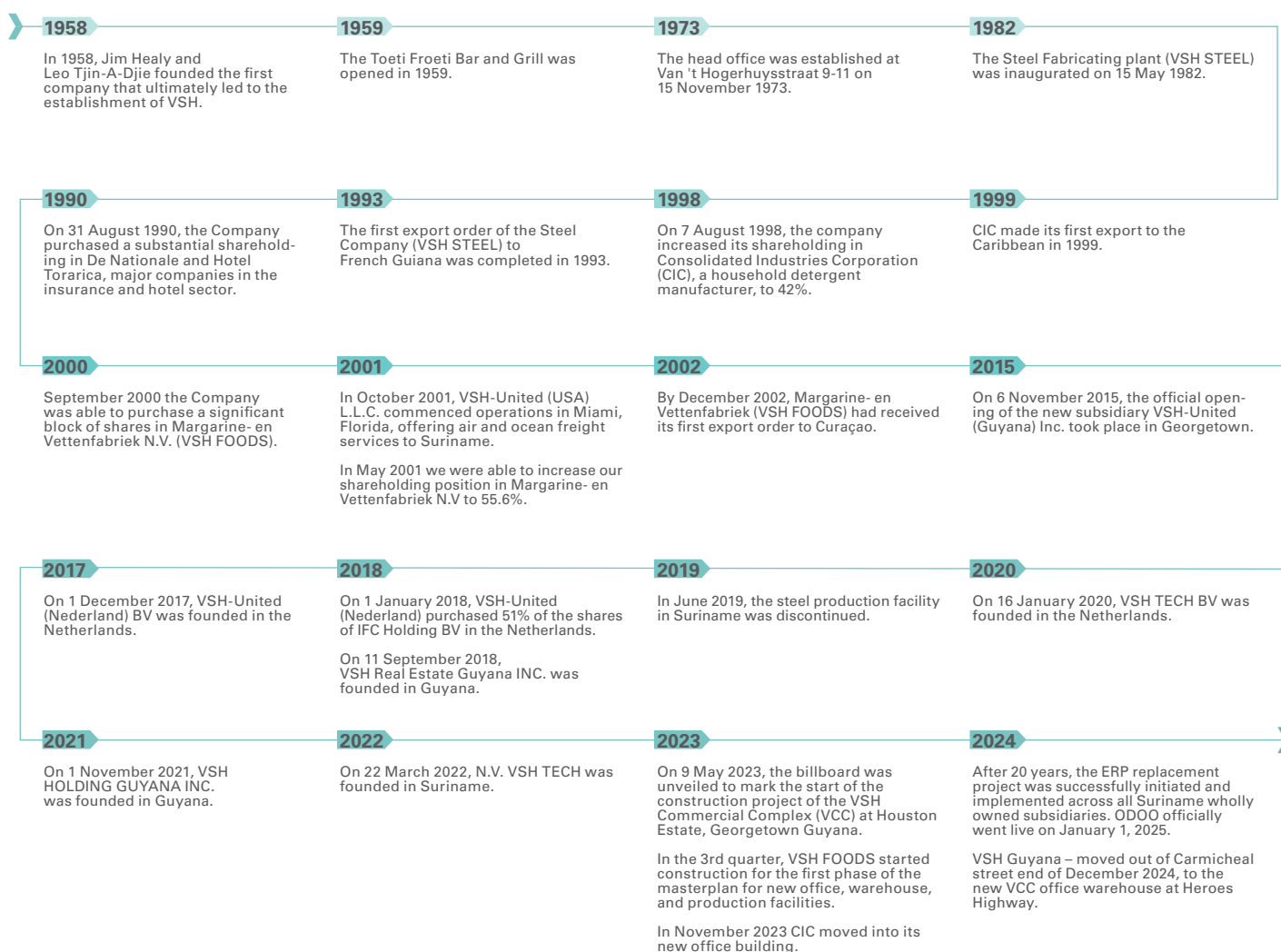


## CHANGING LANDSCAPE

# 2024

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# CHANGING LANDSCAPE

## THEME

In 2024, as we mark 66 years of operations and conclude the first half of our Multi-Year Strategic Plan, **“New Economy”** (2022–2024), the economies in which we operate have continued their growth trajectory. Continued investments in extractive industries and improving economic conditions reinforce our strategic approach, positioning VSH segments to maximize growth in the evolving New Economy and shifting business and political landscape – **“Changing Landscape”**.

To successfully adapt to the **“Changing Landscape”**, the VSH Group is prioritizing innovation in human factor management, adopting smart information technology, and fostering synergies. These strategic efforts strengthen the organization, ensuring long-term competitiveness.

The VSH Group remains steadfast in its commitment to championing our Customers, Partners, Shareholders, and the Community, adapting to the **“Changing Landscape”** while staying true to its core values:

- **YOUR SUCCESS** is our desire
- **TRUST** in our relationships and be personally responsible for all our actions
- Creating a **BETTER COMPANY** for a better world

The VSH Group acknowledges both the opportunities and challenges presented by the **“Changing Landscape”** and actively promotes strong governance among local and international stakeholders to benefit communities. Overlooking the broader impact of extraction industry development often results in reactive responses—addressing challenges while unintentionally limiting growth potential.

Committed to good governance, the VSH Group integrates the UN Sustainable Development Goals (SDG) within the **“Changing Landscape”**, underscoring the resilience of local companies as they establish themselves and compete in an evolving global industry at the local level.





**N.V. VSH TRADING**

VSH Trading at The 5th edition of the  
Suriname Energy, Oil & Gas Summit & Exhibition

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

COUNTRIES

4

COMPANIES

22

DIVIDEND  
PER SHARE

USD 0.45/  
SRD 16.20

REVENUE

USD 25,703,075

EMPLOYEES

511

EARNINGS  
PER SHARE

USD 7.49

EARNINGS BEFORE  
INCOME TAX

USD 16,500,260

DONATIONS VSH  
COMMUNITY FUND

SRD 1,429,018

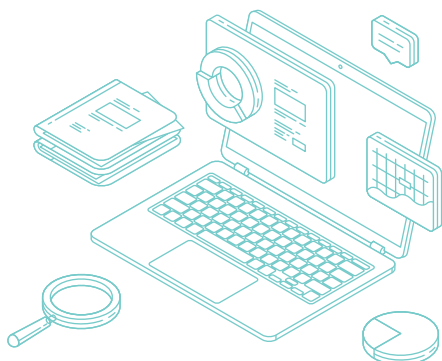
EQUITY ATTRIBUTABLE TO EQUITY  
HOLDERS OF THE PARENT COMPANY

USD 55,490,185

# 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

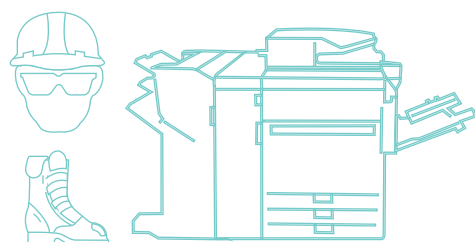
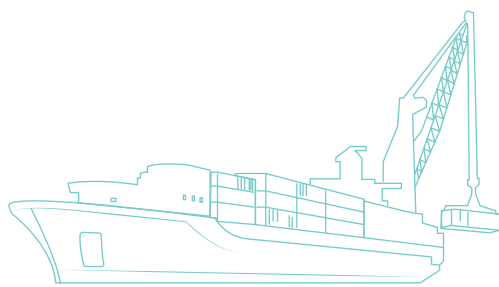
VSH-UNITED (GUYANA) INC.

#### USA

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

#### The Netherlands

I.F.C. INTERNATIONAL FREIGHT (CARIBBEAN) B.V.



### TRADING

#### Suriname

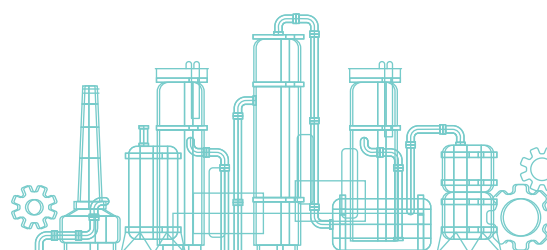
N.V. VSH TRADING

#### Guyana

VSH-UNITED (GUYANA) INC.  
RESOLVE 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. VSHTECH

N.V. VSH STEEL

### The Netherlands

VSHTECH 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



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



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



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



**Vincent Finck**  
Group Financial Controller



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



**Chiquita Resomardono**  
Chief People &  
Sustainability Officer



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



# Management

OF OUR SUBSIDIARY COMPANIES

## Logistics Segment



■ **Ellen Mau Asam**  
Managing Director  
Best Maritime Services



■ **Bharti Makhanlal**  
Managing Director  
VSH Logistics



■ **Sandy Kenswil**  
Managing Director  
VSH Shipping



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



■ **Sjoerd Poort**  
Managing Director  
VSH Transport



■ **Brian Denkers**  
Assistant Managing Director  
VSH Transport



■ **Eric Zinnemers**  
Managing Director I.F.C.  
International Freight (Caribbean) B.V.

## Trading Segment



■ **Ann-Maria Diran**  
Managing Director  
VSH-United Guyana Inc.



■ **Girish Ganga**  
Managing Director  
VSH Trading

# Management

## OF OUR SUBSIDIARY COMPANIES

### Manufacturing Segment



**Kathleen Healy**  
Managing Director  
CIC



**Maikel Macintosh**  
Deputy Managing Director/ Operations  
CIC



**Ratna Khedoe**  
Deputy Managing Director/ Commercial  
CIC



**Bianca Weekes**  
Managing Director  
VSH FOODS



**Melissa Ensberg**  
Assistant Managing Director/ Operations  
VSH FOODS

### Services Segment



**Dennis Brommert**  
Managing Director  
VSH TECH B.V.



**Gregory Tai-Apin**  
Managing Director  
N.V. VSH TECH/  
VSH TECH B.V.





**CIC** | Introducing the  
new GAIA hand soap





# Supervisory Board of Directors



**■ Diana Halfhide (63)**  
Chair of the Board

- Served as COO Suriname Alcoholic Beverages N.V. / Managing Director, SAB Distribution N.V. until December 31, 2023
- President Board Foundation Bejaardenwerk Gerardus Majella
- Board Member Foundation STIBEKA (Stichting Behoud Kathedraal)
- Board Member Suriname Arbitration Institute (SAI)
- President Board Stichting Verantwoord Alcoholgebruik Suriname (STIVASUR)
- Master's degree in Notary Law
- Post-doctoral degree in Notary Law
- Master's in Business Administration, Corporate Strategy and Economic Policy
- Post-doctoral diploma International & Comparative Law
- Post-graduate diploma Digital Business



**■ Robert Hahn (49)**  
Vice Chair of the Board

- CEO of Leap Solutions N.V.
- Manager Corporate ICT at Staatsolie Maatschappij Suriname NV (2019 - 2024)
- Chair of the Supervisory Board at Finabank N.V.
- Master's degree in Information Technology
- Master's degree in Business Administration
- Certified Information Systems Auditor (CISA)



**■ Kenneth Lim-A-Po (69)**  
Board Member

- CEO of Bouwbedrijf Kiesel
- President of Ponderosa Equestrian Centre
- Bachelor's degree in Business Administration
- Bachelor's degree in Mechanical Engineering



**■ Philip Fernandes (54)**  
Board Member

- CEO of John Fernandes Ltd.
- 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
- Chairman of Shipping Association of Guyana
- Bachelor's degree in Finance



**■ Naomi van Essen-Tjin- A-Djie (45)**  
Board Member

- Deputy Director of Guimar Group of companies
- Bachelor's degree in Economics/Tourism & Leisure Management



**■ Magalie Loswijk-Keerveld (51)**  
Board Member

- CFO of Fernandes Group
- From 2018 till 2023 served as CFO and Acting Director Operations of Hakrinbank N.V.
- Member of the Board of the Stichting Stadsherstel
- Post-doctoral degree as a Chartered Accountant
- Academic degree in Economics with a specialization in Accountancy

# 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 directly involved in all decisions of fundamental importance to the Group. In addition, we discussed strategic issues with management on a regular basis. At the same time, the members of the Audit and Risk Committee, the Remuneration Committee and the Managing Directors maintained a constant exchange of information.

## Consultation and Decision Making

The Supervisory Board of Directors held regular monthly meetings, 12 in total. The board members regularly attended the 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, CEO succession plans and process, company presentations, 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:

- 01** Updates on the CEO succession plan and revised Corporate Structure
- 02** Reviewing and / or approving various routine reports, including the following:
  - a. Managing Directors Reports
  - b. Management reports
  - c. Audited and unaudited financial reports
- 03** Approving the following Policies and Documents:
  - a. Adjustments to authorizations limits of management
  - b. 2025 operational plan, including the budget for capital expenditures
  - c. Review and approval of the Information Technology (IT) Charter
- 04** Reviewing reports from Management on the following key projects:
  - a. Adoption of new ERP systems
  - b. Change in functional currency from SRD to USD
  - c. Updates on key real estate investment projects

- 05** Discussing the reports of the Audit and Risk Committee and the Remuneration Committee

- 06** 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 2024. Implementation of a Business Continuity Plan is included in the Multi-Year Strategic Plan (MYP) 2022-2027.

## Audit and Risk Committee (ARC)

(R. Hahn, P. Fernandes, and M. Loswijk-Keerveld)

In 2024, the ARC held three (3) meetings with representatives from management, the external auditors, and the Internal Audit Department. Key matters discussed during these meetings included:

- 01** Evaluation of the Internal Audit Plan 2023 and Approval of the Internal Audit Plan 2024
- 02** Review of the management letters
- 03** Review of the financial statements
- 04** Review and Approval of the Internal Audit Charter and the Audit and Risk Committee Charter
- 05** Status update on the Enterprise Risk Management (ERM) Project

# REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

## Remuneration Committee

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

The Remuneration Committee conducted two meetings during the financial year.

The Supervisory Board of Directors evaluated the overall performance of the Managing Directors of the United Suriname Holding Company and found the performance to be good. Specific areas of attention were discussed with the Management, including succession planning for key positions, Enterprise Risk Management (ERM), sustainability targets and also the succession of the CEO was discussed.

The performance of the Managing Directors is assessed using a combination of key financial and non-financial key performance indicators. Based on the 2024 results and the Multi-Year Strategic Plan (MYP) 2022-2024, the final evaluations for the following companies is summarized below:

Executive performance pay - bonus system MYP 2022-2024			
Company	Short Term 2024 financial	non-financial	Long Term 2022- 2024 Realized growth
Holding	A	A	A
VSH Trading	A	A	NA
VSH Transport	NA	A	NA
VSH Logistics	A	A	A
VSH Shipping	NA	A	NA
Best Maritime Services	A	A	A
CIC	NA	A	NA
VSH FOODS	A	A	NA
A= awarded NA= not awarded			
Total amount awarded: SRD 15,156,843			

## 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 18 December 2024. Due to having reached the statutory retirement age for Supervisory Board members, Mr. S. Smit did not offer himself for re-election. The members Mrs. D. Halfhide, Mr. R. Hahn, Mr. K. Lim A Po and Mr. P. Fernandes were re-elected.

In addition, two new board members, Mrs. M. Loswijk-Keerveld and Mrs. N. van Essen-Tjin-A-Djie were appointed to join the Supervisory Board.

## Changes of the Board and Committees' composition following the Shareholders' meeting of 18 December 2024.

There were no changes to the composition of the Remuneration Committee. However, Mrs. M. Keerveld and Mr. P. Fernandes joined the Audit and Risk Committee.

## Management changes and appointments

**The following Management changes and appointments were made:**

Effective 1 February 2025 the Managing Director at VSH FOODS stepped down. To fill the vacancy Mrs. B. Weekes – Klaverweide was appointed Managing Director at VSH FOODS effective 1 April 2025.

Effective 1 June 2025 the Country Manager of the VSH Guyana Operations stepped down. To fill the vacancy Mrs. A. Diran – Mahadeo was appointed Managing Director of the VSH Guyana Operations, effective 1 June 2025.

Effective 1 April 2025 the Managing Director at VSH Trading stepped down. To fill the vacancy Mr. G. Ganga was appointed Managing Director at VSH Trading, effective 1 April 2025.

Effective 1 June 2025, Mrs. C. Resomardono was appointed Chief People & Sustainability Officer at N.V. Verenigde Surinaamse Holdingmij./ United Suriname Holding Company.

Effective 1 February 2025, Mrs. M. Ensberg was appointed Assistant Managing Director/ Operations at VSH FOODS.

## 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, ERM and corporate compliance, the MYP (e.g., digitization, business development and oil & gas opportunities), and capital allocations and financial stability.



# REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

## Dividend Policy and Interim Dividend

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

## Financial Statements and Division of Profit

In compliance with the requirements of article 9.20 of the bylaws, management presented the financial statements 2024 to the Supervisory Board of Directors on 27 August 2025.

Based on an assessment performed in 2023, Management decided to implement a change in functional currency from SRD to USD as of 1 January 2024. Therefore, comparative year results are restated in line with the provisions of IAS 21.42 and IAS 21.39. Subsequently all financial reporting will now be presented in USD.

These financial statements are on pages 36 to 73 of this annual report. The independent external auditor, RCFA, audited the financial statements. Their independent auditor's report can be found on page 74.

The net earnings attributable to Shareholders amounts to USD 14,883,702 (2023: USD 7,295,545).

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 2024 of USD 893,852/SRD 32,178,676. If approved, the total dividend will amount to SRD 16.20 per share and the balance of the net earnings amounting to USD 13,989,850 will be added to retained earnings. No interim dividend was paid during the year. The final dividend will thus amount to SRD 16.20 per share. The total dividend represents a payout ratio of 27.75% of the net realized earnings of USD 3,221,057, which deviates from the Company's dividend policy. This will allow for investments aligned with the MYP.

VSH dividend proposal	2024 USD
Net earnings attributable to the Shareholder's parent company	14,883,702
Unrealized exchange rate gains and net monetary gains and losses	(476,163)
Unrealized share in VSH FOODS	(526,760)
Unrealized share in CIC	162,465
Unrealized share in VSH-United (Nederland)	(316,296)
Unrealized share in the Associate Assuria	(10,505,891)
<b>Net realized earnings</b>	<b>3,221,057</b>

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

## Remuneration of the Supervisory Board of Directors

In the Annual General Meeting of Shareholders held on 18 December 2024, the remuneration was last adjusted and set at SRD 756,000 per year, with effect from 1 January 2025. The Supervisory Board of Directors endorses the recommendation of the Management to increase the remuneration of the Supervisory Board of Directors to SRD 831,600 per year, effective 1 October 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 2024. 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, 27 August 2025

## The Supervisory Board of Directors

D. Halfhide, *Chairman*  
R. Hahn, *Vice Chairman*  
P. Fernandes  
K. Lim A Po  
M. Loswijk-Keerveld  
N. van Essen-Tjin-A-Djie



Terminal and Warehouse



TOS and WMS in action

**VSH TRANSPORT**



# CONSOLIDATED SALIENT FIGURES

(x USD 1000)	2024	2023	2022
Revenue	25,703	27,736	19,861
Earnings from continuing operations	4,319	8,952	5,825
Income from associate, joint venture and investments	11,997	4,346	2,786
Net earnings to Shareholders	14,884	7,296	13,163
Cashflow	18,530	10,638	15,831
Working capital	13,821	12,777	13,490
Shareholders' equity	55,490	48,736	38,117
<b>Per share of SRD 0.10</b>			
Cash dividend (in USD)	0.45	0.35	0.34
Intrinsic value	27.94	24.54	19.19
Market value	47.22	21.33	2.41
<b>Exchange rates per end of the year</b>			
USD	36.00	37.50	32.00
EURO	37.48	41.52	34.13
GYD (per 100)	16.36	17.05	14.55

Note: 2023 and 2022 comparative financial figures are based upon the reported financials in SRD, divided by the year end exchange rate.



# REPORT OF THE MANAGING DIRECTORS

## Our Business Environment

### Suriname

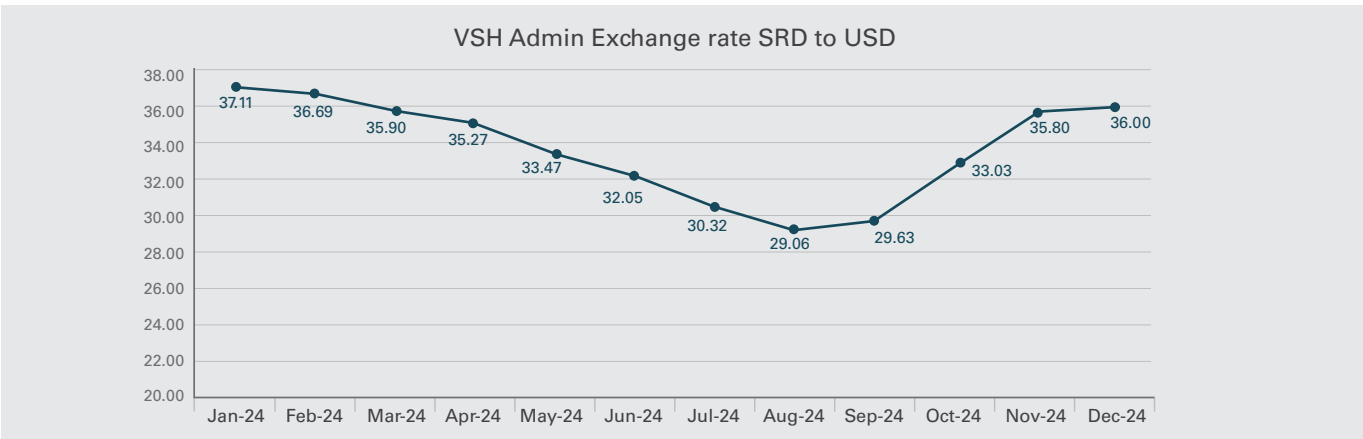
In 2024, Suriname entered the fourth year of its Extended Fund Facility Arrangement with the International Monetary Fund (IMF). While fiscal consolidation efforts remained a priority, the economy continued to strengthen, marking its third consecutive year of growth with a GDP of 3.0% (up from 2.1% in 2023)\*. This improvement reflects the government's commitment to its austerity plan and sustained investments across both the mineral and non-mineral sectors.

Inflationary pressures showed modest relief; however, the cost of living and doing business remained elevated. The IMF acknowledged ongoing progress in structural reforms, though challenges persist in effectively implementing social support programs.

Suriname's credit rating remained at CCC+/C, reflecting ongoing debt restructuring efforts and fiscal vulnerabilities.

**Key economic indicators:**

- Exchange rate (CBVS floating system):  
SRD 37.20 in January 2024 to SRD 39.10 in December 2024 (USD),  
the VSH monthly administrative rate can be reported as follow:



- Annual inflation rate: 10.1% for 2024 (2023: 32.6%)\*\*
- General gross debt: 119.0% of GDP by December 31, 2024 (2023: 138.9%)\*\*

### Guyana

Guyana's economy continued its rapid expansion, with Real GDP growth of 43.6%\* in 2024, driven by oil production and strong performance in the non-oil sector. The non-oil economy grew by 13.1%, was broad-based, with various sectors contributing to the overall expansion. Inflation reported remained low and the exchange rate remained stable.

**Key economic indicators:**

- Exchange rate: stable at GYD 215 per USD
- Annual inflation rate: 2.9% (2023: 2.8%)
- General gross debt: 26.1% of GDP (2023: 27.04%)

\*IMF

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

# REPORT OF THE MANAGING DIRECTORS

## Extraction Industries – Suriname and Guyana

### Gold

In 2024, Suriname produced approximately 27,000 kg of gold, marking a 7.9% decline compared to 2023. Guyana, on the other hand, experienced a slight increase in gold production, rising by 0.5% to 12,306 kg from 12,251 kg in 2023. The average gold price remained elevated throughout the year, peaking at around USD 2,720 per ounce in December 2024, which contributed to higher export revenues.

### Oil & Gas

#### Suriname:

- Staatsolie's crude oil production increased by 2.2% to 6.41 million barrels in 2024.
- Refinery output declined by 8.2%, while average oil prices hovered around USD 80 per barrel, generating gross revenues to USD 735 million.
- Offshore developments progressed:
  - TotalEnergies and APA Corporation - Final Investment Decision (FID), Suriname's first offshore oil field development is officially underway. Contracts for production facilities have been signed, Construction of the Floating Production, Storage, and Offloading (FPSO) unit is now in progress.
  - PETRONAS signed a Letter of Agreement (LoA) to advance exploration of the 2020 gas discovery at the Sloanea-1 well in Block 52. Petronas continued appraisal of discoveries in Block 52, with further drilling planned for 2025.

#### Guyana:

- ExxonMobil's FPSO Prosperity began production November 2024 (180,000 barrels/per day, increasing total output capacity to 600,000 barrels per day).
- The fifth offshore production vessel - The Uaru project advanced, with MODEC's Errea Wittu FPSO under construction, designed to produce up to 220,000 barrels per day, delivery 2026.
- New discoveries were announced by Hess and CGX Energy, reinforcing Guyana's position as a major offshore oil producer.

### Other Industries

#### Suriname

The Monthly Economic Activity Index (MEAI) showed improvement and remained stable throughout 2024. By April, monthly growth reached 0.6%, rising to 1.4% in August before easing to 0.5% by December 2025. This uptick in economic activity was primarily driven by strong performance in the retail, transportation, and gold mining sectors. However, contractions in agriculture and construction tempered overall growth momentum.

#### Guyana

The non-oil sector grew by 13.1%, with strong contributions from construction, services, and mining. Food prices rose by 3.2%, but overall inflation remained subdued.

#### Dutch Caribbean

Our presence in Curaçao, Aruba, Bonaire, and St. Maarten continued to grow, supported by logistics and manufacturing. These economies benefited from structural reforms and tourism recovery:

- Curaçao: GDP growth of 5.4%
- Aruba: GDP growth of 5.0%
- St. Maarten: GDP growth of 3.6%

# REPORT OF THE MANAGING DIRECTORS

## VSH United

The theme of the 2024 Annual Report, **Changing Landscape**, also reflects a significant shift in the company's financial reporting — the transition of its functional currency from SRD to US dollars. This change aligns with the International Financial Reporting Standards (IFRS), which mandate that financial statements be presented in the currency of the primary economic environment in which the company operates.

For further details on the assessment performed that supported this change, please refer to the Notes to the Consolidated Financial Statements, note 3.3.

Group results for the year 2024 exceeded those of 2023 overall. However, it's important to highlight that earnings from continuing operations experienced a notable decline compared to the previous year. Except for the Services and Investment segment all other business segments reported lower revenues, while total operating expenses increased. On a positive note, income from associate companies rose, although investment income was lower in 2024 than in 2023. The results reflect a company operating in a challenging Suriname economic environment, marked by over three years of sustained hyperinflation, the implementation of an IMF-backed austerity program, and a government burdened by high levels of debt.

At the Annual General Meeting of Shareholders held on 18 December 2024, the financial statements for 2023 and a total dividend of SRD 26,318,979 were approved.

The VSH Corporate Governance Code is integral to our leadership and business practices.

The Internal Audit Department (IAD), comprising 4 full-time equivalents (FTEs), completed 38 audits in 2024, in alignment with the approved annual internal audit plan. Each audit report was reviewed with management and subsequently presented to the Audit Committee. Furthermore, in 2024 the Audit and Risk Committee Charter and the Internal Audit Charter were reviewed and revised. The revised charters were presented and approved by the Audit and Risk Committee on May 31, 2024.

As part of the Multi-Year Strategic Plan (MYP) 2022-2027, we continue to focus on professionalizing our administrative and IT services:

- On January 1, 2025, the new ODOO ERP business management software successfully went live for the company's 100% subsidiaries. The manufacturing segment is scheduled to follow with implementation on December 1, 2025. The roll-out of this ERP system has enhanced key business functions including customer relationship management, e-commerce, billing, accounting, and inventory management. Once fully implemented, the manufacturing features are expected to significantly improve overall production management.
- The logistics segment is upgrading its cargo management capabilities by implementing the Center Suite application, developed by VSH Tech, to replace the existing software. Completion scheduled for the end of 2025.
- Continued Security Awareness training
- Building TEAMS in business/operational processes

The Multi-Year Strategic Plan (MYP), **New Economy**, developed for the 2022–2027 period, focuses on leveraging opportunities in emerging extractive industries where applicable, and capitalizing on improving economic conditions across our key markets — Suriname, Guyana, and the Dutch Caribbean. The company's ambitious vision during this period is to maximize growth by strengthening brand presence in these expanding markets. The year 2024 marked the halfway point of the MYP, allowing management to designate 2025 as a transition year. This transition year will allow for the incorporation of evolving conditions under the **Changing Landscape** theme into strategic planning for the extended period 2026–2028.

VSH United is proud of the notable progress made in advancing the Sustainable Development Goals (SDGs), which has significantly enhanced our environmental, social, and governance (ESG) performance. The 17 SDGs and their associated targets have played a vital role in guiding the VSH Group to improve business processes, foster innovation for societal benefit, and align with our governance policies. A detailed report on the VSH Group's ESG performance in relation to the SDGs can be found on page 34.





# REPORT OF THE MANAGING DIRECTORS

## Financial Performance

In 2024, VSH United generated revenues totaling USD 25,703,075, representing a 7% decrease compared to 2023. Operating expenses rose to USD 21,383,950, a 14% increase, primarily driven by higher personnel costs (impacted by the SRD component and fluctuating/lower exchange rates in 2024), administrative expenses, and depreciation.

Income from associates and joint ventures surged by 182% to USD 11,916,770, while investment income declined by 33% to USD 79,784. Earnings before income tax increased by 37%, reaching USD 16,500,260, up from a restated figure of USD 12,073,414 in the previous year.

## Financial Condition

### Liquidity and capital resources

The consolidated cash flow statement illustrates that cash and cash equivalents at year-end decreased to USD 4,917,711 (2023: USD 9,039,733). In 2024 cash generated from operations amounted to USD 2,716,756 (2023: USD 14,386,125). Investments in financial and fixed assets amounted to USD 8,247,569 (2023: USD 9,320,000) and were partially financed by own means.

## Capital structure

The Group's capital structure is as follows:

in USD	2024	2023
Loans and borrowings	13,678,870	8,656,469
Lease liabilities and employee benefit obligations	1,872,440	2,042,246
Cash and cash equivalents	(4,917,711)	(9,039,733)
Total equity	60,345,965	53,532,729
<b>Total net capital employed</b>	<b>70,979,564</b>	<b>55,191,711</b>

## Proposed Dividend

The Company's dividend policy targets a payout ratio of 30% to 35% of net realized earnings, excluding other comprehensive income and unrealized earnings from subsidiaries and the associate.

For the year 2024, management proposes a total dividend of USD 893,852/SRD 32,178,676, equivalent to SRD 16.20 per share of nominal SRD 0.10. The remaining balance of the net earnings attributable to shareholders of USD 13,989,850 will be allocated to retained earnings.

This proposed dividend represents 27.75% of net realized earnings. Management recommends deviating from the Company's dividend policy. This will allow for investments aligned with the multi year strategy. If approved, shareholders' equity at year-end will amount to USD 59,452,113.

## Share Price

At the end of the year, the price for company shares on the Suriname Stock Exchange amounted to SRD 1,700.00 per share (2023: SRD 800.00 per share).

## Human resource management

### Personnel and Organization:

- 14 Managing Directors;
- 4 Assistant Managing Directors;
- 41 specialized staff members;
- 511 employees total Group (2023: 509 persons).

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.

# REPORT OF THE MANAGING DIRECTORS

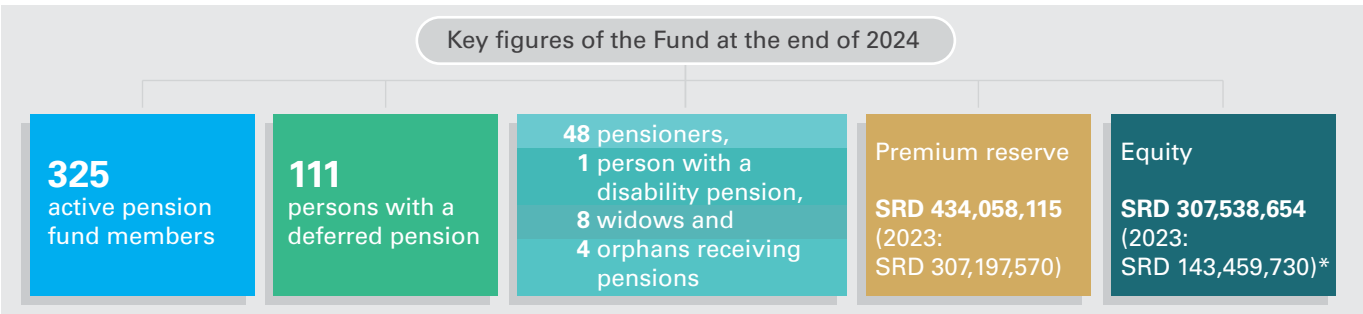
## Remuneration structure:

- Salary increase was given as per January 2024.
- Bonuses paid for the year amounted to USD 1,536,973 (2023: USD 1,317,435).  
(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. 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 VSH Pension Fund participants elect two other members.

At the end of 2024, the key figures of the Fund were:



### 2. Algemeen Pensioen Fonds

VSH labour Services has 66 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.:

- 56 employees with pension benefits that are insured
- 59 pensioners and 3 people with disability pensions.

## Personnel Activities

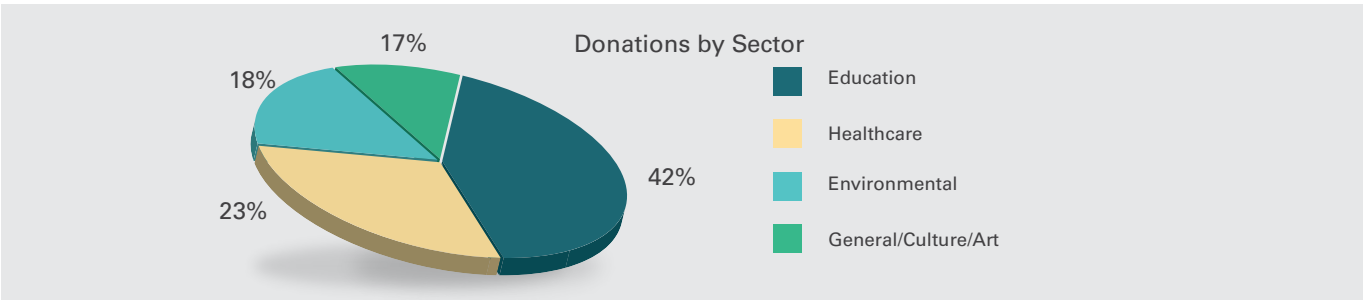
The traditional year-end event, which included all personnel, was well attended and celebrated the Group's team spirit. Employees celebrating 10, 12.5, 15, 20, 25, 30 and 35 years of Service were honored.

## 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 1,429,018 to various organizations for the year.

These are a few of the projects that were selected for sponsorship:

- De Nationale Volksmuziekschool, a special donation of USD 16,000 was made in the name of the retired Supervisory Board member Mr. S. Smit for the purchase of music instruments
- SU AID, a donation of USD 7,500 was made to the National Blood Bank for the purchase of equipment
- Earth Hour 2024, "Your Hour, Your Power"



\*Unaudited

# REPORT OF THE MANAGING DIRECTORS

## Segment Performance and Reporting

### Logistics Segment

#### Shipping Agency Services

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

#### NVOCC Operations

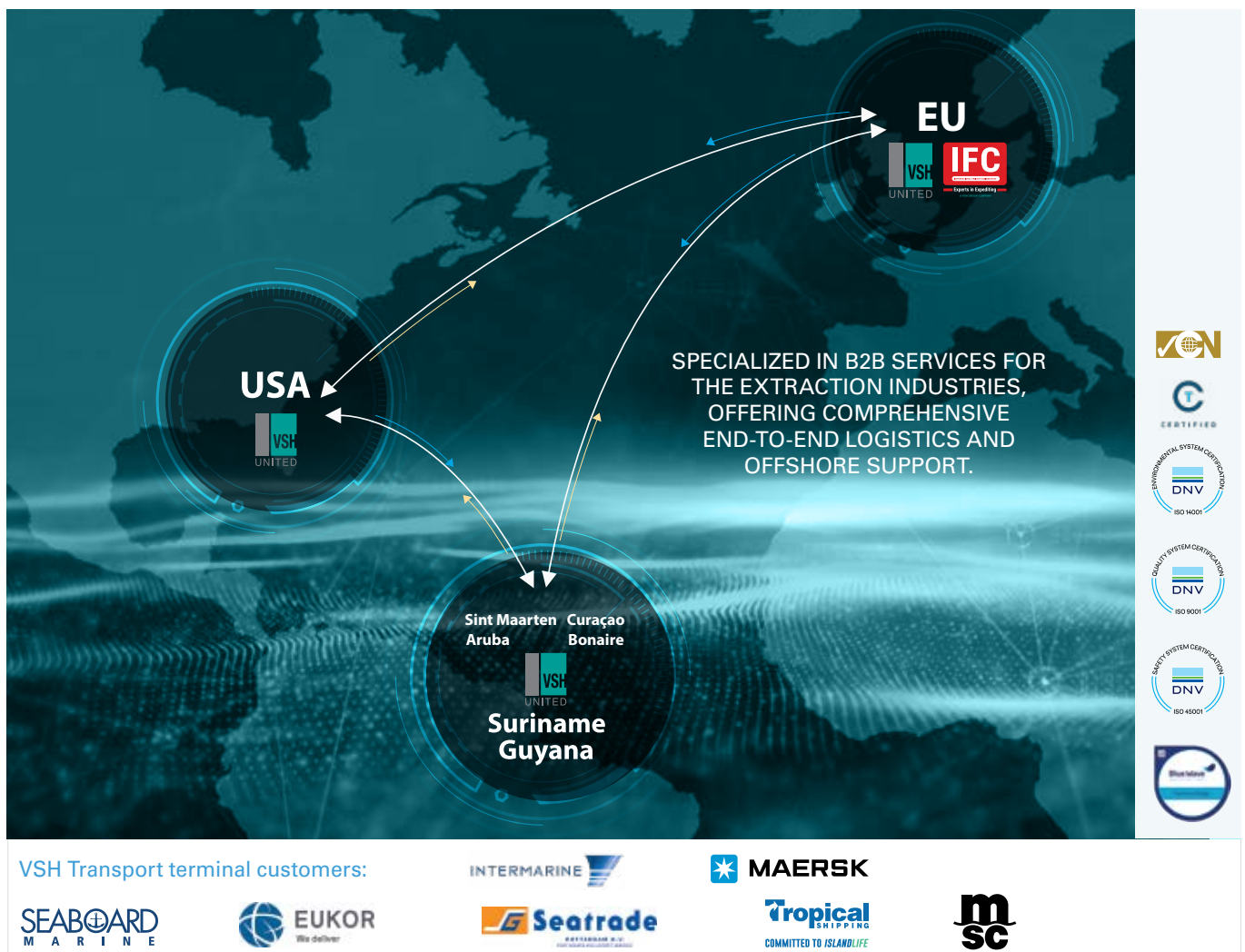
VSH-UNITED (USA) L.L.C. and IFC – International Freight Caribbean B.V. (subsidiaries of VSH-United Nederland B.V.) operate as non-vessel operating common carriers (NVOCCs), specializing in cargo movements from North America, the EU, and the Far East to Paramaribo, Guyana, and the Dutch-speaking Caribbean.

#### Port Terminal Operations

VSH Transport, the Paramaribo Port Terminal Operator, is active in cargo stevedoring, terminal cargo handling, offshore shore support services, warehousing, project logistics support, customs brokerage, and trucking services.

#### Labor Services

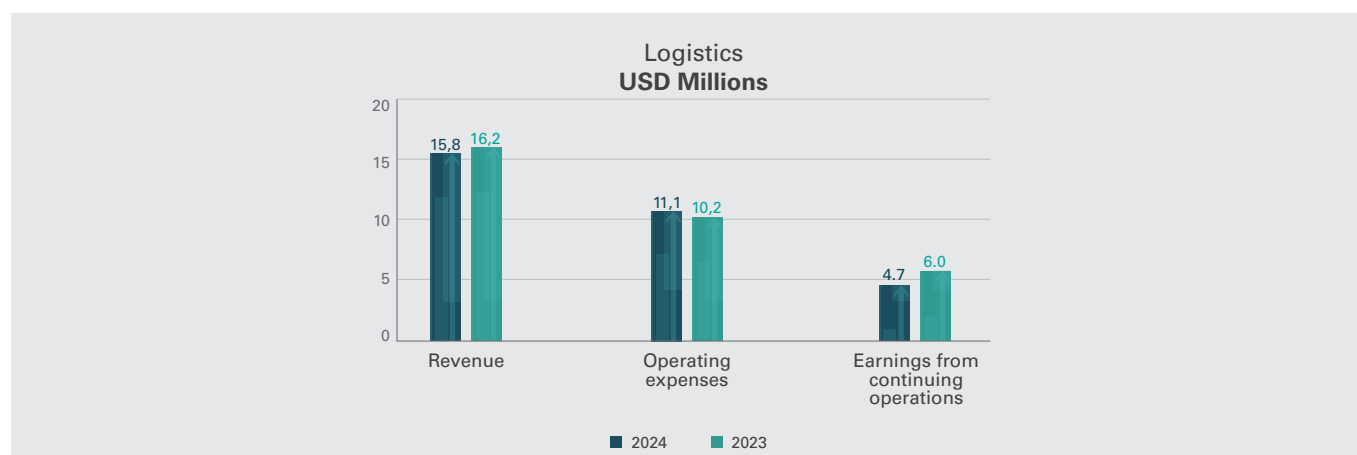
VSH Labour Services provides the specialized personnel required to support the operational activities of VSH Transport.





# REPORT OF THE MANAGING DIRECTORS

## Financial Performance



In 2024, the logistics segment reported revenues of USD 15,799,485, reflecting a 2% decrease compared to 2023. While terminal-related activities remained stable, clearance and offshore industry-related operations experienced a slowdown in activities. Combined cargo handling (container and break bulk) volumes saw modest growth, and income from agency services improved. Operating expenses continued to rise, driven by increased personnel costs (due to the SRD component and lower exchange rates in 2024), operational expenses in line with inflation—particularly fuel costs/removal of subsidies—and depreciation expenses. Earnings from continuing operations decreased by 21% compared to 2023.

### Container Volume Statistics Dr. Jules Sedney Port -Paramaribo:

	2024		2023	
Total discharge Port Stats	46,395		46,043	
VSH Transport - market share	23,309	50%	25,179	55%
Total loaded Port Stats	26,398		25,620	
VSH Transport - market share	9,621	36%	8,145	32%
Total TEU Port Stats	72,793		71,663	
VSH Transport - market share	32,929	45%	33,324	47%

Port statistics from N.V. Havenbeheer Suriname show a 2% rise in container volumes in 2024 compared to 2023.

**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 of VSH United maintains rigorous quality and compliance standards to ensure a safe working environment and alignment with international best practices.

ISO 9001:2015 / ISO 14001:2015 – Certified for VSH Shipping and VSH Transport, addressing quality and environmental management systems.

ISO 45001:2018 – Certified for VSH Transport, focusing on occupational health and safety.

Tcertification – Held by the VSH Group, supporting anti-bribery compliance.

These certifications collectively address operational, safety, environmental, and anti-bribery risks associated with logistics-related business activities. Regular process and safety appraisals strengthen internal risk discussions and mitigation strategies.

# REPORT OF THE MANAGING DIRECTORS

The Group’s membership in TCompliance reinforces its commitment to ethical business conduct and compliance with both local and international anti-bribery legislation, in line with the VSH Group Corporate Governance Policy.

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.

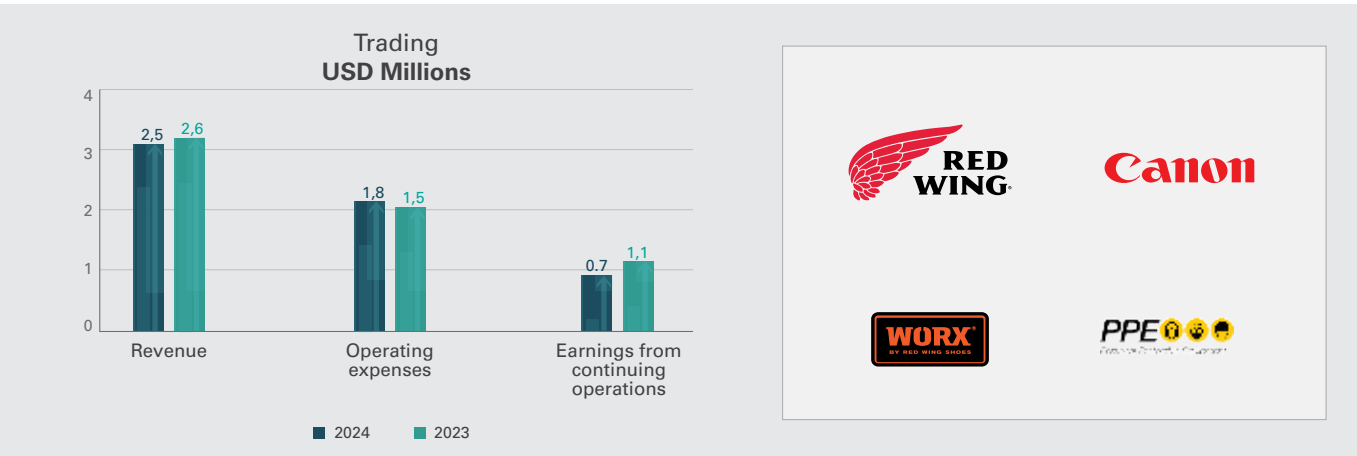
With its highly specialized agencies, NVOCC’s and terminal related services, the logistics segment remains well-positioned to maintain a balanced revenue-to-cost structure amid a changing economic landscape. This positioning is supported by improving economic conditions and projected market growth, particularly in connection with the development of extractive industries across the Guianas offshore region.

## Trading Segment

Office Equipment Distribution - VSH Trading is the official distributor of Canon office equipment in Suriname, holding a significant market share in copiers, printers, and scanners. Recognizing the importance of document management systems in today’s business environment, VSH Trading offers a growing range of Canon-developed solutions tailored to the **Changing Landscape** market needs.

Industrial Footwear and Safety Gear - VSH Trading and VSH Guyana serve as the official distributors of Red Wing products in Suriname and Guyana. The trading segment supplies major industries with high-quality footwear and workplace coveralls. Additionally, a comprehensive line of Personal Protective Equipment (PPE) and customization services supports the needs of the extractive industry and other sectors.

## Financial Performance



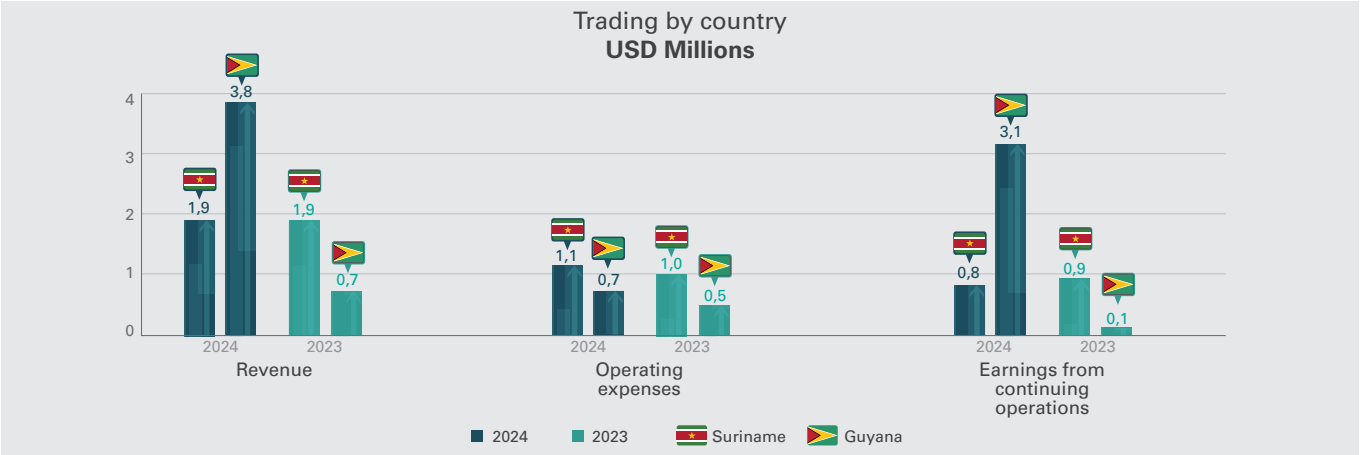
Trading revenue is stated after the deduction of the cost of goods sold.

In 2024, the Trading segment reported revenues of USD 2,511,950, reflecting a 4% decrease compared to 2023. Operating expenses continued to rise, driven by increased personnel and administrative costs, along with higher depreciation expenses.

Earnings from continuing operations declined by 31% compared to the previous year.

Despite a decline in overall revenue, performance remained stable thanks to increased sales of specialized office equipment (OE) by VSH Trading and a diversified personal protective equipment (PPE) portfolio from both VSH Trading and VSH Guyana. VSH Trading continued to drive innovation by expanding its OE product and service offerings through its partnership with Canon. Meanwhile, VSH Guyana maintained a strategic focus on PPE and closely monitored its “inventory on hand” approach to support effective sales in the competitive and growing Guyanese market. The implementation of the ODOO administration system, along with the Web Shop and related sales tools, enhanced customer engagement and enabled more targeted sales efforts.

# REPORT OF THE MANAGING DIRECTORS



Recognizing the **Changing Landscape** of trading activities, rising competition, and shifting customer expectations, VSH Trading and VSH United (Guyana) have successfully implemented personnel development and engagement strategies. These initiatives position both companies to strengthen their market presence and support sustained revenue growth.

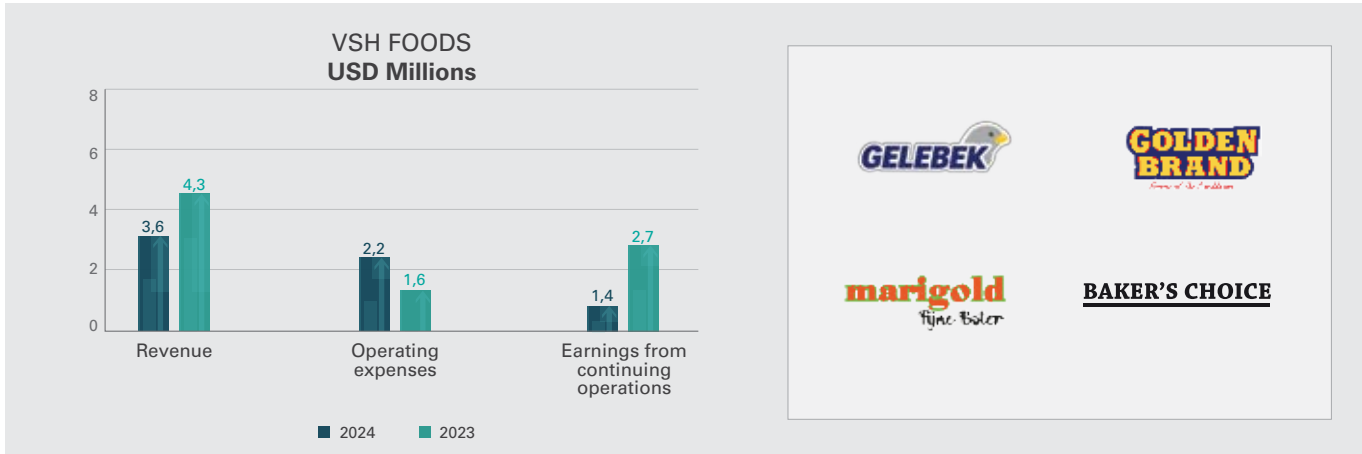
## Manufacturing Segment

Revenue declined by 19% compared to 2023, and earnings from continuing operations decreased by 77% compared to 2023. Below is the company-specific information as reported in their separate annual report.

**VSH FOODS** strong commitment to growth is reflected in its consistent increases in production and sales over recent years. In line with its master plan, construction of a new loading station, warehouse, and office building has been underway throughout 2024, with completion targeted for the third quarter of 2025. Additionally, designs for a new manufacturing facility are currently in development, signaling continued investment in future expansion.

VSH Foods is a leading producer and distributor of margarine, butter, and shortening, offering well-established quality brands across Suriname and the Caribbean. Operating in highly competitive local and export markets, the company has embraced new opportunities by adopting contract manufacturing as a business model—generating additional volume and boosting sales.

## Financial Performance



The year 2024, commitment to growth and improved sales, was tempered by challenges that impacted overall performance.

- Total sales increased 7%
- Export volumes were 55% of overall volume and contributed 42% to total sales
- Earnings from Operations decreased by 50%
- Earnings before tax decreased by 44%



# REPORT OF THE MANAGING DIRECTORS

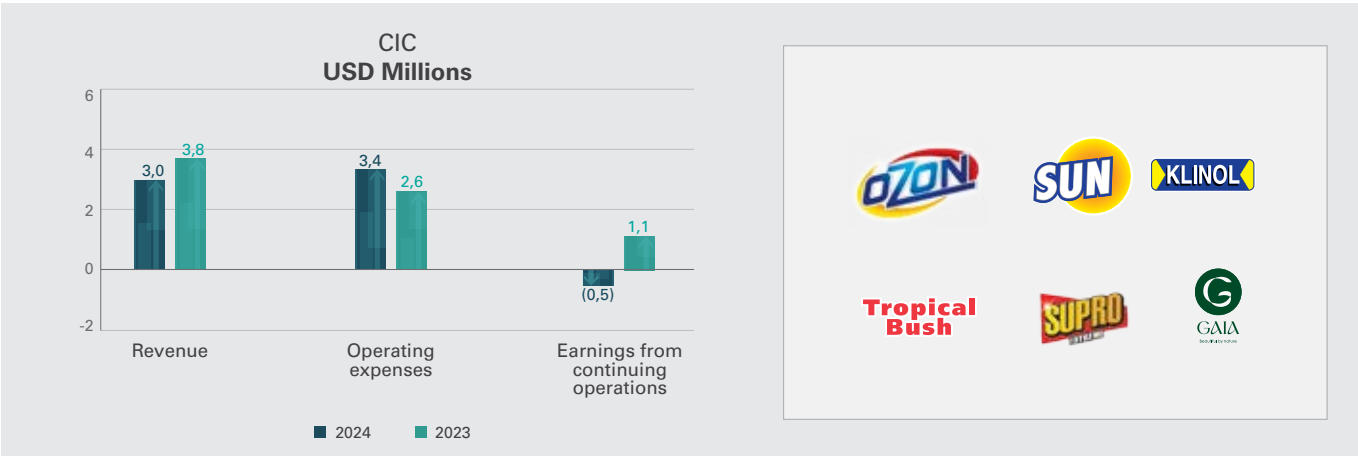
The overall sales growth was offset by rising raw material costs and a one-time provision for raw and packaging materials, resulting in a significant increase in the “Cost of Sales.” Earnings from Operations declined, primarily due to higher expenses in sales, personnel, administration, and depreciation. Despite these challenges, robust export performance—accounting for approximately 55% of total production—underscored the company’s 2024 theme of “Commitment to Growth”.

### Risk Management

- The company upgraded its food safety standard by choosing to implement Safe Quality Food (SQF), a standard which is also more in line with the company target market and customers. SQF standards implementation was started in 2024 with final certification audit scheduled for q3 2025.
- The Audit and Risk Committee (ARC, consisting of two Board of Directors), in collaboration with the VSH Group Internal Audit Department (IAD), supports the Board of Directors in their supervisory tasks
- Sustainable Development Goals (SDG) data is processed and included in the VSH Group SDG report (page 34).

**N.V. Consolidated Industries Corporation (CIC)** manufactures and distributes industrial and household powder detergents, liquid detergents, insect repellents, and plastic packaging materials. Its high-quality products, which promote clean living, hold a leading market position in Suriname and are exported to 13 CARICOM countries and French Guiana. In response to **Changing Landscape** market opportunities, and following thorough market research, CIC is actively expanding its product portfolio by entering the personal care segment—strategically leveraging its existing manufacturing infrastructure to support the development of new product lines.

### Financial Performance



The year 2024, while showing improved sales, fell short of expectations overall, as several challenges impacted performance.

- Total sales increased 7%
- Earnings from operations decreased by -140%
- Earnings before tax decreased by -161%

### Sales

Total volumes increased by 4%, and total sales rose by 7%, driven primarily by strong growth in liquid cleaning products within the local market. However, the total cost of sales surged by 26%, largely due to stock revaluation and limited flexibility for price adjustments, which significantly impacted profitability. On the export side, performance was challenged by a 5% decline in volumes and a 12% drop in sales, primarily due to difficulties in two key export markets. Although other export destinations showed growth, the setbacks in these markets had a substantial negative effect on overall export performance.

# REPORT OF THE MANAGING DIRECTORS

## Risk Management

- The quality management ISO9001:2015 and Environmental Management 14001:2015 certified systems are to be August 2025
- 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 Board of Directors), in collaboration with the VSH Group Internal Audit Department (IAD), supports the Board of Directors in their supervisory tasks.
- Sustainable Development Goals (SDG) data is processed and included in the VSH Group SDG report (page 34).

**VSH FOODS** and **CIC**, as leading local manufacturers serving both domestic and export markets, continue to face challenges across all regions due to the effects of a changing global landscape. The influx of inferior imported products—often the result of “dumping” practices—creates pricing pressures that local producers cannot match, especially in an environment with inadequate regulatory oversight. Despite these headwinds, both companies remain resilient. Their strong brand portfolios and committed teams are well-positioned to navigate these uneven market conditions, support revenue growth, and creatively manage cost factors. Aligned with their multi-year strategic plans, VSH FOODS and CIC are actively investing in manufacturing upgrades and pursuing innovative product development, including expansion into new categories that leverage existing infrastructure.

## Real Estate Segment

The companies operate in Suriname, Guyana, and the Netherlands, where it owns, develops, and manages real estate assets for the Group, while also leasing to external tenants—primarily focused on business clients. In response to the **Changing Landscape** opportunities, investment is underway for a new headquarters in Suriname, the completion of the warehouse and office building in Guyana, and upgrades to the office and warehouse facility in the Netherlands.

## Financial Performance



Revenue increased by 1%, and operating expenses decreased by 11% compared to 2023. Earnings from continuing operations increased by 59%.

## VSH Real Estate (Suriname)

- The building complex Van 't Hogerhuysstraat and the Kromme Elleboogstraat were occupied.
- The Waterkant apartment building had a 60% occupancy. Major renovation plans for this historic property were finalized in 2024 and included in the 2025 budget. Renovation work commenced in 2025, marking a significant step in preserving and enhancing the building’s long-term value.
- The building complex on the zwartenhovenbrugstraat property was vacated during 2024, and existing structures were demolished as the company moved into 2025. Final designs for the new VSH headquarters at this location were completed in 2025, and foundation works—included in the 2025 budget—are on track to begin in the fourth quarter of the year.
- The “Klein Curacao” and “Drie Gebroeders” land lots around Paranam remain undeveloped.

# REPORT OF THE MANAGING DIRECTORS

## VSH Real Estate Guyana Ltd

Along the Heroes Highway at the Houston Estate in Georgetown, Guyana, construction of the warehouse condo-style building was completed in the first quarter of 2025. Delays caused by the ongoing building boom in Guyana continued to affect the process. VSH Guyana has since occupied its designated office/warehouse space, and additional tenants are scheduled to move in by the third quarter of 2025.

## IFC Vastgoed B.V (Netherlands)

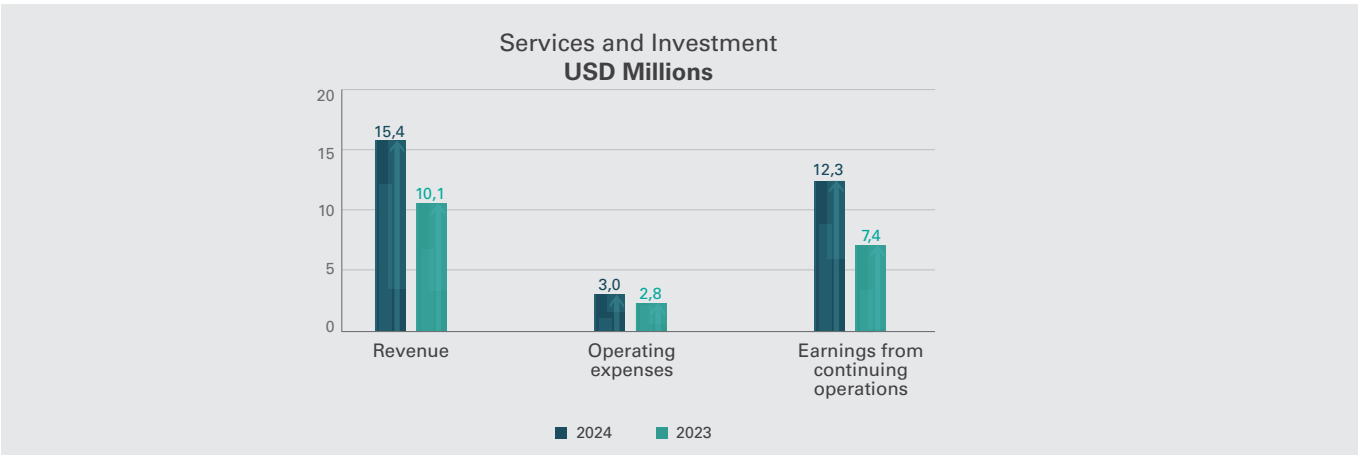
The office and warehouse building in Moerdijk, Netherlands, is fully occupied. Due to a significant rise in construction costs across the Netherlands, the architectural upgrade plans and associated budget had to be revisited. The renovation of the existing facility is now scheduled to begin in the third quarter of 2025.

## Services and investment segment

The Services and Investment segment includes earnings from services not covered under other business segments, as well as income 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 51%

Operating expenses increased by 9%

Earnings from continuing operations increased by 67%.

### • Assuria N.V. (25.24% share position), Associated Company

Assuria is the largest insurance provider in Suriname, offering a comprehensive range of life, property & casualty, motor, and health insurance products. Its operations extend across Suriname, Guyana, Curaçao, Trinidad and Tobago, and other Caribbean territories. In 2024, dramatic shifts in the Suriname stock market and the revaluation of real estate assets generated substantial unrealized investment income. This significantly boosted Assuria's overall investment returns, resulting in a profit after tax of USD 47 million—more than doubling the USD 18 million recorded in 2023. Reflecting this strong financial performance, the dividend payout for 2024 increased by over 164% compared to the previous year. The VSH Group commends Assuria for its continued excellence in preparing financial statements in full compliance with complex regulatory requirements, and for delivering impressive results in a rapidly Changing Landscape.

- Share price	USD	36.39	(2023: USD 4.81)
- Share in equity	USD	31,430,039	(2023: USD 23,014,111)
- Share in net profit	USD	11,769,590	(2023: USD 4,358,701)
- Share in dividend	USD	1,263,698	(2023: USD 479,424)



# REPORT OF THE MANAGING DIRECTORS

• **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, a 105-room luxury hotel, is situated next to the Torarica Resort, which offers 130 first-class rooms in the heart of Paramaribo’s entertainment district. Nearby, Eco Torarica provides 122 well-appointed rooms within walking distance of the resort. In 2024, the Torarica Group successfully issued a bond to finance the development of the Torarica Long Stay Apartment complex, capitalizing on opportunities in a Changing Landscape. The bond was oversubscribed, reflecting strong investor confidence in the Torarica Group’s vision and performance.

• **N.V. VSH Investment**

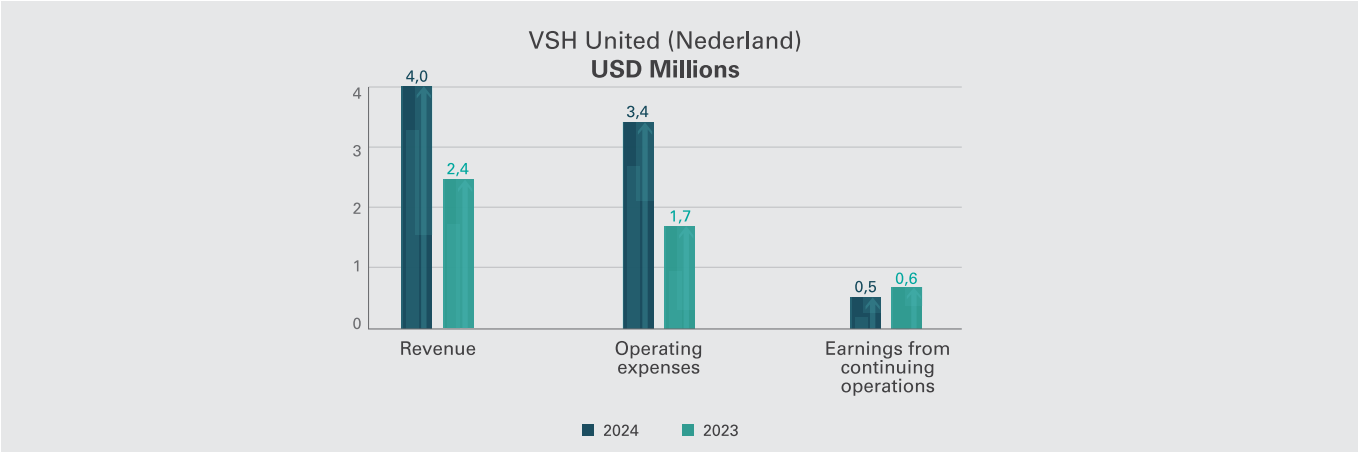
VSH Investment operates as a broker on the Suriname Stock Exchange, which meets every other week and lists 11 companies.

- Turnover value increased to SRD 3,711,208 (2023: SRD 666,085)
- The stock market index rose to SRD 98,733 (2023: SRD 21,720)
- The net profit decreased to SRD 42,181 (2023: SRD 154,043)

• **VSH United Nederland B.V.**

VSH United (Nederland) is a holding company with three 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 Partners.
3. VSH-United (USA) L.L.C.



## Outlook

The **Changing Landscape** theme is most clearly reflected in the transition to annual financial reporting in functional currency (USD). This shift enables the VSH team to manage operations more effectively and present financial information to shareholders in a format that is both transparent and internationally understood. While this transition highlights progress toward international standards, it also underscores the broader economic reality—namely, the no-confidence in the Surinamese currency.

National elections were held in Suriname in May 2025, culminating in a change of government that officially took office on July 16, 2025. We encourage the new administration to maintain and strengthen its collaboration with the International Monetary Fund (IMF), in order to further empower the government agencies responsible for sustaining the positive outcomes of the economic recovery plan.

General elections in Guyana are scheduled for September 1, 2025. We hope the process will be safe, open, and transparent—reflecting the democratic values the Guyanese people deserve—and that it leads to a smooth and peaceful transition of power.

# REPORT OF THE MANAGING DIRECTORS

The projected GDP growth for Suriname and Guyana is encouraging. However, managing inflation remains critical to delivering tangible relief to their populations. Continued development in the extraction industries is expected to positively influence both economies, reinforcing the momentum of their economic progress.

Global uncertainties persist due to the ongoing conflict between Ukraine and Russia, as well as rising tensions in the Middle East. Geopolitical friction among major economies continues to exert pressure on transportation networks and drive up the cost of raw materials—resulting in increased manufacturing and trading expenses worldwide.

The VSH Group's core business segments remain fully attuned to the challenges of an evolving business environment. It is vital that we continue to uphold high standards of governance, with a focus on our core business activities, to position ourselves to reap the benefits of the expanding economies in which we invested and operate.

## Appreciation

To all VSH Group employees: your support in driving the strategic development of the VSH Group amid a **Changing Landscape** has been truly remarkable. While the many changes introduced have taken a toll on some, they have also served as a catalyst for personal growth and development across the organization.

To the board members: overseeing a complex organization in a rapidly **Changing Landscape** has placed increased demands on your guidance and support. We are grateful for your continued commitment and valuable contributions.

To our valued customers and suppliers: in this **Changing Landscape**, you can continue to count on the VSH Group for governance-driven, high-quality products and services. We are committed to standing by you, and we sincerely thank you for your loyalty and ongoing contributions.

Paramaribo, August 27, 2025

**Patrick Healy** - *Managing Director, Chief Executive Officer*

**Malini Ramsundersingh** - *Managing Director, Chief Legal & HR Officer*

**Paul Brahim** - *Managing Director, Chief Financial Officer*



**VSH COMMERCIAL COMPLEX (VCC) –  
GEORGETOWN - GUYANA**



# GROUP SDG REPORT

## Sustainability Performance 2024 – Summary

VSH Sustainability Report 2024 marks a significant step in transparently measuring and sharing our environmental, social, and governance (ESG) performance. Guided by our 2022–2027 Multi-Year Strategic Plan and aligned with SDGs 8, 9, 12, and 17, we focused on driving inclusive growth, environmental stewardship, and operational excellence. We achieved zero environmental violations, no major spills, and kept Scope 1 and 2 emissions stable, while advancing spill prevention and safety measures. Operational excellence was maintained through strong ISO audit results across the Logistics and Manufacturing Segment considering key milestones toward Safe Quality Food Standards certification and ISO 28000:2022 Security and Resilience – Security Management Systems. We strengthened social impact by fostering workplace diversity, investing in higher education, and delivering targeted training programs, alongside community investments in education, healthcare, the environment, and culture. Governance remained robust with an active six-member Supervisory Board, ongoing Code of Conduct training, and expanded cybersecurity programs to build digital resilience. These achievements reflect our commitment to turning sustainability principles into measurable progress for our stakeholders and future generations.



Scan to read full SDG Report





**VSH FOODS** | 3D render of the new building



| VSH FOODS export loading dock

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

before appropriation of earnings

	note	At 31 December 2024 USD	At 31 December 2023 USD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6.1	32,678,813	28,978,703
Intangible assets	6.1	45,680	75,662
Long term investments		2	2
Loan issued		135,011	198,069
Equity investments	6.5	2,125,261	899,425
Goodwill	6.3	1,690,860	1,798,195
Investment in associate and joint venture	6.2	31,460,341	22,892,998 *
<b>Total non-current assets</b>		<b>68,135,968</b>	<b>54,843,054</b>
<b>Current assets</b>			
Inventories	6.6	11,249,913	13,658,072
Trade and other receivables	6.7	13,754,983	12,422,951
Current tax receivables	6.12	2,958,787	1,620,185
Deferred tax asset		61,736	433
Cash and cash equivalents	6.8	4,917,711	9,039,733
<b>Total current assets</b>		<b>32,943,130</b>	<b>36,741,374</b>
<b>Total assets</b>		<b>101,079,098</b>	<b>91,584,428</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	6.9	15,175,304	15,175,304
Share premium	6.9	99,298	99,298
Retained earnings	6.9	9,867,699	(251,608)
Result for the year		14,883,702	7,295,545
Other reserves	6.9	15,464,182	26,417,909
<b>Equity attributable to equity holders of the parent company</b>		<b>55,490,185</b>	<b>48,736,448</b>
Non-controlling interest		4,855,780	4,796,281
<b>Total equity</b>		<b>60,345,965</b>	<b>53,532,729</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	6.10	10,768,795	5,371,509
Deferred tax	6.12	9,264,562	7,379,621
Lease liabilities	6.11	148,737	190,288
Employee benefit obligation	6.13	1,315,168	1,032,135
Long-term provisions	6.14	113,543	113,543
<b>Total non-current liabilities</b>		<b>21,610,805</b>	<b>14,087,096</b>
<b>Current liabilities</b>			
Trade and other payables	6.15	15,190,254	18,237,294
Short-term borrowings	6.10	2,910,075	3,284,960
Lease liabilities	6.11	168,564	738,348
Tax payables	6.12	611,071	1,620,222
Employee benefit obligation	6.13	239,971	81,476
Short-term provisions	6.14	2,393	2,303
<b>Total current liabilities</b>		<b>19,122,328</b>	<b>23,964,603</b>
<b>Total equity and liabilities</b>		<b>101,079,098</b>	<b>91,584,428</b>

\*Restated figures associate Assuria

Note: 2023 comparative financial figures are based upon the 2023 reported financials in SRD, divided by the 2023 year end exchange rate (USD 1 = SRD 37.50).

The accompanying notes are an integral part of these financial statements

Paramaribo, 27 August 2025  
Supervisory Board of Directors

D. Halfhide, Chair  
R. Hahn, Vice Chair

P. Fernandes  
K. Lim A Po

M. Loswijk-Keerveld  
N. van Essen-Tjin-A-Djie

Managing Directors

P. Healy  
M. Ramsundersingh  
P. Brahim

## CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2024

	note	2024 USD	2023 USD
<b>Revenue</b>			
Trading		2,511,950	2,614,489
Industry		6,589,184	8,142,588
Logistics		15,799,485	16,199,745
Real estate		361,354	374,867
Other		441,102	404,513
<b>Total revenue</b>	7.1	<b>25,703,075</b>	<b>27,736,202</b>
Personnel expenses	7.2	(9,938,846)	(8,291,367)
Administrative expenses	7.3	(7,798,433)	(7,150,802)
Depreciation and amortisation	6.1	(3,646,671)	(3,342,452)
<b>Total operating expenses</b>		<b>(21,383,950)</b>	<b>(18,784,621)</b>
<b>Earnings from continuing operations</b>		<b>4,319,125</b>	<b>8,951,581</b>
Exchange rate gains/(losses)		877,391	349,283
Finance costs	7.4	(692,810)	(690,995)
Net monetary gains/(losses)		-	(882,848)
Share of profit in associate and joint venture	6.2	11,916,770	4,227,883
Investments		79,784	118,510
<b>Earnings</b>			
<b>Earnings before income tax</b>		<b>16,500,260</b>	<b>12,073,414</b>
Income tax expense	6.12	(1,173,596)	(3,967,998)
<b>Net earnings</b>		<b>15,326,664</b>	<b>8,105,416</b>
<b>Attributable to:</b>			
Non-controlling interests		442,962	809,871
<b>Equity holders of the parent Company</b>		<b>14,883,702</b>	<b>7,295,545</b>
Weighted average number of shares	7.5	1,986,338	1,986,338
<b>Earnings per share</b>	7.5	<b>7.49</b>	<b>3.67</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	2024 USD	2023 USD
<b>Net earnings</b>	15,326,664	8,105,416
<b>Non-controlling interests</b>	(333,702)	(740,742)
	14,992,962	7,364,674
<b>Other comprehensive income</b>		
Actuarial (loss)/gain on defined benefit obligation	(1,796,747)	(968,728)
Currency translation adjustments (foreign) subsidiaries	(8,998,154)	321,422
Equity investments FVTOCI	1,054,928	197,277
OCI movements Associate	411,577	4,622,448
	(9,328,396)	4,172,419
Income tax	646,829	348,742
Other comprehensive income net of tax	(8,681,567)	4,521,161
<b>Total comprehensive income</b>	<b>6,311,395</b>	<b>11,885,835</b>

Note: 2023 comparative financial figures are based upon the 2023 reported financials in SRD, divided by the 2023 year end exchange rate (USD 1 = SRD 37.50).

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P. Brahim



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

in USD	Share capital	Share premium	Retained earnings	Other reserves	Sub- total	Non-controlling interest	Total
<b>Equity at 1 January 2023</b>	15,175,304	99,299	6,280,817	10,864,401	32,419,821	4,231,157	36,650,978
Earnings after tax	-	-	7,295,545	-	7,295,545	580,690	7,876,235
Earnings distributions	-	-	(701,839)	-	(701,839)	(7,103)	(708,942)
Disposal of shares	-	-	(5,830,586)	5,830,586	-	-	-
Other reserves movements	-	-	-	9,722,922	9,722,922	(12,434)	9,710,488
Correction previous year	-	(1)	-	-	(1)	3,314	3,313
Unclaimed dividend	-	-	-	-	-	658	658
<b>Restated equity at 31 December 2023 before appropriation of earnings</b>	<b>15,175,304</b>	<b>99,298</b>	<b>7,043,937</b>	<b>26,417,909</b>	<b>48,736,448</b>	<b>4,796,281</b>	<b>53,532,729</b>
Appropriation of earnings	-	-	-	-	-	-	-
Final dividend	-	-	-	-	-	-	-
<b>Restated equity at 31 December 2023 after appropriation of earnings</b>	<b>15,175,304</b>	<b>99,298</b>	<b>7,043,937</b>	<b>26,417,909</b>	<b>48,736,448</b>	<b>4,796,281</b>	<b>53,532,729</b>
Earnings after tax	-	-	14,883,702	-	14,883,702	198,382	15,082,084
Earnings distributions	-	-	-	-	-	(77,592)	(77,592)
Disposal of shares	-	-	2,823,762	-	2,823,762	-	2,823,762
Other reserves movements	-	-	-	(10,953,727)	(10,953,727)	(62,550)	(11,016,277)
Share issuance	-	-	-	-	-	1,259	1,259
<b>Equity at 31 December 2024 before appropriation of earnings</b>	<b>15,175,304</b>	<b>99,298</b>	<b>24,751,340</b>	<b>15,464,182</b>	<b>55,490,185</b>	<b>4,855,780</b>	<b>60,345,965</b>
Proposed final dividend	-	-	(893,852)	-	(893,852)	-	(893,852)
<b>Equity at 31 December 2024 after appropriation of earnings</b>	<b>15,175,304</b>	<b>99,298</b>	<b>23,857,549</b>	<b>15,464,182</b>	<b>54,596,333</b>	<b>4,855,780</b>	<b>59,452,113</b>

Note: 2023 comparative financial figures are based upon the 2023 reported financials in SRD, divided by the 2023 year end exchange rate (USD 1 = SRD 37.50).

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# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	31 Dec 2024 USD	31 Dec 2023 USD
<b>Cash flows from operating activities:</b>		
<b>Earnings before income tax</b>	<b>16,500,260</b>	<b>12,073,415</b>
<b>Adjusted for:</b>		
Depreciation and amortisation	3,646,671	3,342,452
Depreciation recorded in cost of sales	421,242	341,612
Net monetary gains/(losses)	-	882,848
Derecognition on lease liabilities	(18,787)	-
Unrealized share of profit associate and joint venture	(11,916,770)	(4,227,883)
Revaluation loss on lease liabilities	-	378,169
Revaluation result tax and deferred tax liability	(1,951,824)	-
Exchange results	(2,174,417)	-
Maintenance and insurances on lease	24,668	26,843
Investment income	(79,784)	(118,510)
Finance costs	692,810	690,995
Revaluation on defined benefit obligation	(98,235)	-
Provision on inventory	299,820	19,300
Personnel costs related to defined benefit obligation	(471,312)	264,434
Provisions trade receivables	(26,490)	(13,102)
Cash flow from operations before changes in working capital	<b>4,847,852</b>	<b>13,660,572</b>
<i>Changes in working capital</i>		
Change in inventories	2,408,159	(6,509,687)
Change in trade and other receivables	(1,332,032)	(1,577,476)
Change in trade and other payables	(3,047,040)	8,880,557
Adjustments regarding receivables, payables and inventories	(22,798)	(8,975)
<i>Other</i>		
Payments regarding defined benefit obligation	(137,385)	(58,865)
<b>Cash generated from operations</b>	<b>2,716,756</b>	<b>14,386,125</b>
Paid income tax	(2,389,053)	(2,108,537)
<b>Net cash generated from operating activities</b>	<b>327,703</b>	<b>12,277,588</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant & equipment	(8,292,965)	(7,868,960)
Transfer of property, plant & equipment	306	18,280
Translation results property, plant and equipment	(244,267)	703,579
Disposal of property, plant and equipment	287,674	228,804
Acquisition of shares in subsidiaries	-	(1,468,733)
Sale of non-current financial assets	1,683	777
Purchase of non-current financial assets	-	(948)
Dividends received	79,784	118,510
<b>Net cash used in investing activities</b>	<b>(8,167,785)</b>	<b>(8,268,690)</b>
<b>Cash flows from financing activities:</b>		
Proceeds and repayments of loans	5,022,401	1,319,767
Proceeds and received payments of issued loan	63,058	8,214
Proceeds and payments of leases	(611,335)	(1,834,500)
Paid finance costs	(631,950)	(549,511)
Dividend paid	-	(754,808)
<b>Net cash (used in)/generated from financing activities</b>	<b>3,842,174</b>	<b>(1,810,838)</b>
Net (decrease)/increase in cash for the year	(3,997,907)	2,198,059
Cash and cash equivalents at 1 January	9,039,733	6,647,804
Effect of exchange rate changes	(124,115)	193,869
<b>Cash and cash equivalents at 31 December</b>	<b>4,917,711</b>	<b>9,039,733</b>

Note: 2023 comparative financial figures are based upon the 2023 reported financials in SRD, divided by the 2023 year end exchange rate (USD 1 = SRD 37.50). The accompanying notes are an integral part of these financial statements

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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# 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 2024 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 09 September 2025.

### Subsidiaries

The subsidiaries with the percentage held by the Company, their respective country of incorporation and the segment as at 31 December 2024 are listed below.

Entity	Country of Incorporation	Segment	Proportion of ownership held		Percentage equity held by non-controlling interest 2024
			2024	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%	-
VSH-United (Nederland) B.V.	The Netherlands	Logistics	100%	100%	-
· VSH-United (USA) L.L.C	USA	Logistics	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%

\*As of 01 January 2024, the shares of VSH USA were transferred to VSH-United (Nederland) B.V.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Associate and Joint venture

The associate and joint venture are as follows:

Entity	Country of Incorporation	Nature of Business	Nature of Relationship	Group's Percentage Interest	
				2024	2023
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).

In 2024 the functional currency of the Group was changed to the United States Dollar (USD). Therefore, as of 1 January 2024, the application of hyperinflation accounting is no longer required for the Group.

### 3.2) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for:

- Financial instruments at fair value;
- Employee benefit obligations: Plan assets at fair value, Liability 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 USD, which is the Company's presentation and functional currency. All financial information presented in USD has been rounded to the nearest dollar.

With the implementation of the Functional Currency change, the presentation currency is also changed to USD. According to IAS 8, this accounting policy change is applied retrospectively. Therefore, comparative year results are restated in line with the provisions of IAS 21.42 and IAS 21.39.

IAS 21.8 defines the Functional currency as the currency of the primary economic environment in which the entity operates. In elaborating on this definition, IAS 21.9 states that an entity considers the following primary factors in determining its functional currency:

- a. The currency:
  - i. That mainly influences sales prices for goods and services (this will often be the currency in which sales prices are denominated or settled); and
  - ii. of the country whose competitive forces or regulations mainly determine the sales prices of goods and services
- b. The currency that mainly influences labor, materials and other costs for providing goods or services (this will often be the currency that such costs are denominated and settled).

The following factors may also provide evidence of an entity's functional currency (secondary factors):

- a. The currency in which funds from financing activities are generated.
- b. The currency in which receipts from operating activities are usually retained.

When the above indicators are mixed, and the functional currency is not obvious, management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions. As part of this approach, management gives priority to the primary factors as the secondary factors are designed to provide additional supporting evidence to determine an entity's functional currency [IAS 21.12].

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Based on the above factors, an assessment was performed for each company to determine the functional currency. The outcome of the assessment concluded that the functional currency is in fact not the SRD but the USD for the majority of local companies as of 01 January 2024. The USD influences overall cost because the majority of goods and services are purchased in USD. In addition, the secondary factors revealed that the majority of debt and currency retained from receipts from customers includes a USD component. Therefore, management believes that the USD is the currency of the economic environment in which the Company operates. Based on this analysis, the functional currency is the USD as of 1 January 2024.

IAS 21.35 states that any change in the functional currency shall be applied prospectively from the date of change.

Change in functional currency - methodology

Prospective application for the change in functional currency:

- The change in functional currency will be applied as of 1 January 2024;
- The date of the change from the SRD functional currency to the USD functional currency for the Company effected is set to be January 1, 2024;
- Key assumption: The exchange rate as of December 31, 2023 is the same as the exchange at January 1, 2024; and
- The translation procedures applicable to the new functional currency is applied prospectively from the date of the change.

Application of IAS 21 for the change in functional currency of the current figures

For FY2024 the following translation procedures are applicable:

- All items are translated into the new functional currency using the exchange rate at the date of change i.e. 1 January 2024;
- All items to be extracted from Exact in the original currency (SRD/EUR) and to be translated using an appropriate exchange rate;
- Monetary items are translated at the closing rate as of December 31, 2024;
- Non-monetary items are valued at the historical cost rate which is the cost at the moment of the change/ transition to the new functional currency;
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the Statement of Comprehensive Income;
- The Consolidated Statement of Comprehensive Income is restated using monthly weighted average rates
- For the equity components the translated amount as of January 1, 2024 will be used as the new historical cost, whereby subsequent measurement will be carried out in USD depending on the movements in equity.

## Application for the Group

As the functional currency for the Group was changed to the USD as per 1 January 2024, no hyperinflation effect was applied. FY2023 was a hyperinflationary economy, so for Surinamese companies the translation method in accordance with IAS21.42 is applicable for the comparative figures. This means that the comparative figures (restated for hyperinflation) are translated at the closing rate per 31 December 2023. The net effect due to the restatement of the non-monetary assets and liabilities to reflect the impact of hyperinflation, amounted per 31 December 2023 to USD 882,848.

## 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
- 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

## 3.8) Employee Benefits

### Post-employment Benefits

#### Pensions

Except for overseas operations, pension for all VSH companies is provided through Stichting VSH Pensioenfond (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 Pensioenfond' (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.

## 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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Management has, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

## 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

## 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2024, this had a significant impact on the earnings of the Group.

## Net Foreign Currency Exposure

in USD	2024	2023
<i>Foreign Currency Assets</i>		
- Trade Receivables	1,599,462	1,720,271
- Cash	1,044,437	2,556,598
<i>Foreign Currency Liabilities</i>		
- Trade Payables	(1,849,897)	(2,481,655)
- Debt	(639,901)	(479,302)
- Related Party	(3,533)	-
<b>Net</b>	<b>150,568</b>	<b>1,315,912</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Inflation Risk

Increases in market risk may also be associated with high inflation. Expected rise of inflation is generally managed through conversion to the more stable currency such as the USD and the EURO.

## 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 47 % 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 USD	Less than 1 year	Between 1 and 5 years
<b>At 31 December 2024</b>		
Borrowings	2,876,631	10,719,021
Borrowings due to related parties	33,444	49,774
Trade and other Payables	5,637,494	-
Dividend payable	893,852	-
Current tax Payable	-	-
<b>At 31 December 2023</b>		
Borrowings	3,251,515	5,295,136
Borrowings due to related parties	33,444	76,374
Trade and other Payables	18,237,294	-
Dividend payable	-	-
Current tax Payable	37	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 USD	2024	2023
Long-term borrowings	10,768,795	5,371,509
Short-term borrowings	2,910,075	3,284,960
<b>Total Borrowings (see note 6.10)</b>	<b>13,678,870</b>	<b>8,656,469</b>
Less: Cash and cash equivalents	(4,917,711)	(9,039,733)
<b>Net Debt</b>	<b>8,761,159</b>	<b>(383,264)</b>
Total Equity	60,345,965	53,532,729
<b>Total Capital</b>	<b>69,107,124</b>	<b>53,149,465</b>
Gearing ratio	13%	-1%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4.4) Segment Information

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

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

The Company is organized into five business segments:

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

The logistics segment comprises logistics activities of the following subsidiaries:

- VSH Shipping
- VSH Transport
- VSH Logistics
- VSH Labour Services
- VSH-United (Nederland) B.V.
  - VSH-United (USA) L.L.C.
  - 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 (through VSH Investment) and other income from non-core activities from the subsidiaries.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4.5) Operating Segments Reporting

x USD 1,000	Logistics		Trading		Manufacturing	
	2024	2023	2024	2023	2024	2023
<b>Segment revenue</b>	<b>15,799</b>	<b>16,200</b>	<b>2,512</b>	<b>2,614</b>	<b>6,589</b>	<b>8,143</b>
Inter-segment revenue	-	-	-	-	-	-
Associate and joint venture income	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
<b>Segment operating revenue</b>	<b>15,799</b>	<b>16,200</b>	<b>2,512</b>	<b>2,614</b>	<b>6,589</b>	<b>8,143</b>
	2024	2023	2024	2023	2024	2023
<b>Segment earnings from continuing operations</b>	<b>4,728</b>	<b>5,953</b>	<b>735</b>	<b>1,071</b>	<b>901</b>	<b>3,844</b>
Reportable segment assets	32,793	32,749	13,986	4,708	21,291	20,126
Reportable segment liabilities	15,659	16,507	13,389	4,320	11,379	10,491
Investments	367	432	563	278	3,726	1,033
Depreciation and amortisation	2,234	2,183	206	151	899	532
Employees of the reportable segment	209	198	40	35	207	219

Note: 2023 comparative financial figures are based upon the 2023 reported financials in SRD, divided by the 2023 year end exchange rate (USD 1 = SRD 37.50).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Real estate		Services and Investment		Elimination		Consolidated	
2024	2023	2024	2023	2024	2023	2024	2023
361	375	442	405	-	-	25,703	27,736
744	716	2,927	5,391	(3,671)	(6,107)	-	-
-	-	11,917	4,228	-	-	11,917	4,228
-	-	80	119	-	-	80	119
1,105	1,091	15,366	10,142	(3,671)	(6,107)	37,700	32,083
2024	2023	2024	2023	2024	2023	2024	2023
300	189	12,343	7,376	(2,691)	(5,135)	16,316	13,298
6,148	6,424	63,940	60,259	(37,079)	(32,682)	101,079	91,584
1,913	8,704	8,032	4,764	(9,639)	(6,735)	40,733	38,052
2,670	5,664	965	1,913	-	-	8,291	9,320
217	385	91	91	-	-	3,647	3,342
7	9	48	48	-	-	511	509



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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, Euro and the GYD at 31 December are:

	2024	2023
1 USD = SRD	36.00	37.50
1 USD = EURO	0.961	0.903
1 USD = GYD	220	220

### 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) 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 USD	2024	2023
Final cash dividend previous year		
SRD 0.00/ USD 0.00 per share (2022: SRD 1.00/ USD 0.03)	-	52,969
Interim dividend SRD 0.00/ USD 0.00 per share (2023: SRD 13.25/ USD 0.35)	-	701,839
<b>Declared and paid</b>	<b>-</b>	<b>754,808</b>
<b>After the balance sheet date 2024</b>		
Final dividend SRD 16.20/ USD 0.45 per share (2023: SRD 0.00/ USD 0.00 per share)	893,852	-

The proposed dividend for 2023 was adopted by the Annual General meeting of Shareholders on 18 December 2024.

Proposed dividend on ordinary shares are subject to approval at the Annual General Meeting of Shareholders and are not recognized as a liability as at 31 December 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5.2) Related Party Disclosures

### Supervisory Board of Directors

The remuneration of the Supervisory Board of Directors is approved during the Shareholders' Meeting. In 2024, the actual remuneration amounted to USD 19,169 (2023: USD 16,709).

### 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 2024, a short-term bonus of USD 257,819 and a long-term bonus of USD 163,204 have been approved by the Supervisory Board of Directors and will be payable in 2025.

### Key management compensation

in USD	2024	2023
Remuneration and annual incentive compensation	1,597,071	1,427,783
Employee share pension plan	47,613	33,301

### 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 2024 amounted to EUR 108,735.

#### 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.

### 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 USD	2024	Revenue	Expenses	Amounts owed by related parties	Amounts owed to related parties
<b>Entities</b>					
<b>Subsidiaries:</b>					
VSH USA		2,935	-	490	-
CIC		126,192	25,850	11,777	9,792
VSH FOODS		62,761	-	5,790	-
VSHTech BV		4,534	672,549	281,423	6,213
VSH Pension Fund		-	10,087	-	-
VSH-United (Nederland) B.V.		23,169	-	3,953	-

	2023	Revenue	Expenses	Amounts owed by related parties	Amounts owed to related parties
<b>Entities</b>					
<b>Subsidiaries:</b>					
VSH USA		3,801	-	-	-
CIC		139,053	3,374	2,200	1,210
VSH FOODS		78,961	-	14,702	-
VSHTech BV		10,106	-	198,069	-
VSH Pension Fund		-	9,064	-	109,818
VSH-United (Nederland) B.V.		48,117	-	48,117	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5.3) Events after the Reporting Period

### New warehouse and office building completion VSH FOODS

The warehouse and office facilities construction project commenced on September 11, 2023, and is projected to be completed in August 2025.

### Pension Fund adjustment

As per 01 January 2025 the Stichting VSH Pensioenfonds (Pension Fund) increased the maximum annual pension base ceiling per year to:

In SRD	
Personnel	353,925
Staff	737,330
Management	1,179,750

## 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 [Insert table reference]) 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
- Land is not depreciated

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

in USD	Property and Plant	ROU Property	Machinery and Equipment	Furniture and Fixture	Right of use assets: motor vehicles	Motor Vehicles	Investments in progress	Total	Intangible assets
<b>Cost</b>									
<b>Balance at 1 January 2023</b>	14,732,131	3,435,596	11,425,026	2,414,795	3,353,233	621,576	423,474	36,405,831	217,393
Additions	860,185	-	173,927	299,077	32,875	113,637	6,378,320	7,858,021	12,704
Transfers	321,364	3,330,115	2,723,185	(2,785,107)	(3,346,003)	281,773	(694,742)	(169,415)	96,862
Translation results	627,904	-	-	43,229	-	44,141	51,783	767,057	18,907
Restatements closing balance 2023	668,648	(1,552,962)	909,539	3,579,934	748,791	(9,233)	(2,944)	4,341,773	817
<b>Balance at 31 December 2023</b>	<b>17,210,232</b>	<b>5,212,749</b>	<b>15,231,677</b>	<b>3,551,928</b>	<b>788,896</b>	<b>1,051,894</b>	<b>6,155,891</b>	<b>49,203,267</b>	<b>346,683</b>
Additions	91,537	-	34,956	412,850	42,546	61,120	7,649,956	8,292,965	-
Disposals	74,534	-	7,435	(170,452)	(111,310)	(29,406)	(372,215)	(601,414)	-
Transfers	774,787	-	169,911	401,205	215,525	55,473	(1,617,207)	(306)	-
Translations results	(153,278)	-	-	(4,109)	-	(9,105)	(89,620)	(256,114)	-
<b>Balance at 31 December 2024</b>	<b>17,997,812</b>	<b>5,212,749</b>	<b>15,443,979</b>	<b>4,191,422</b>	<b>935,657</b>	<b>1,129,976</b>	<b>11,726,803</b>	<b>56,638,398</b>	<b>346,683</b>
<b>Accumulated depreciation / amortization</b>									
<b>Balance at 1 January 2023</b>	(3,644,053)	(2,067,960)	(4,701,081)	(1,482,393)	(2,025,452)	(152,665)	-	(14,073,604)	(194,299)
Depreciation and amortization charge	(441,145)	(449,330)	(753,854)	(546,686)	(853,443)	(103,900)	-	(3,148,358)	(7,567)
Restatement closing balance 2023	(629,144)	(1,500,294)	(2,382,042)	(687,012)	2,291,050	(19,650)	-	(2,927,092)	(50,248)
Translation results	(1,098)	-	-	(45,597)	-	(28,815)	-	(75,510)	(18,907)
<b>Balance at 31 December 2023</b>	<b>(4,715,440)</b>	<b>(4,017,584)</b>	<b>(7,836,977)</b>	<b>(2,761,688)</b>	<b>(587,845)</b>	<b>(305,030)</b>	<b>-</b>	<b>(20,224,564)</b>	<b>(271,022)</b>
Depreciation and amortization charge	(758,592)	(1,024,426)	(1,364,124)	(555,257)	(139,536)	(218,673)	-	(4,060,608)	(29,981)
Written back on disposals	4,702	-	(180)	197,628	81,693	31,662	(1,765)	313,740	-
Translation results	368	-	-	2,848	-	8,631	-	11,847	-
<b>Balance at 31 December 2024</b>	<b>(5,468,962)</b>	<b>(5,042,010)</b>	<b>(9,201,281)</b>	<b>(3,116,469)</b>	<b>(645,688)</b>	<b>(483,410)</b>	<b>(1,765)</b>	<b>(23,959,585)</b>	<b>(301,003)</b>
<b>Net book value</b>									
As at 31 December 2024	12,528,850	170,739	6,242,698	1,074,953	289,969	646,566	11,725,038	32,678,813	45,680
As at 31 December 2023	12,494,792	1,195,165	7,394,700	790,240	201,051	746,864	6,155,891	28,978,703	75,661
As at 1 January 2023	11,088,078	1,367,636	6,723,945	932,402	1,327,781	468,911	423,474	22,332,227	23,093



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6.2) Investment in Associate and Joint Venture

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

in USD	2024	2023
Balance at 1 January	22,892,998	11,067,026
Share of earnings associate Assuria	11,769,590	4,358,701
Share of earnings joint venture VSH Tech	147,180	(130,818)
Profit distribution associate Assuria	(577,341)	(479,424)
Adjustments equity associate Assuria	(3,186,977)	5,864,082
Movements other reserves associate Assuria	414,891	2,213,431
<b>Balance at 31 December</b>	<b>31,460,341</b>	<b>22,892,998</b>

\*Financial statements of the associate Assuria for the year ended 2024 are adopted by the Annual General Meeting of Shareholders on 14 August 2025. Financial statements of the joint venture VSH Tech for the year ended 2024 are adopted by the Annual General Meeting of Shareholders on 16 May 2025.

## 6.3) Goodwill

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

in USD	2024	2023
Goodwill	1,690,860	1,798,195
<b>Balance at 31 December</b>	<b>1,690,860</b>	<b>1,798,195</b>

## Long-term investments

Long-term investments comprise of 25% share in N.V. Chemco. This asset is valued at cost of USD 2.21.

in USD	2024	2023
Long-term investments CIC	2	2
<b>Balance at 31 December</b>	<b>2</b>	<b>2</b>

## 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 2024.

in USD	Number of shares	Price per share	Price per share in USD	2024	2023
Assuria N.V.*	3,693	1,310.00	36.39	134,384	19,244
Torarica Holding N.V.	202,810	210.00	5.83	1,183,058	676,033
Surinaamse Brouwerij N.V.	1,291	20,000.00	555.56	717,222	170,412
De Surinaamsche Bank N.V. *	12,521	175.00	4.86	60,866	6,678
Self Reliance N.V.	15,241	70.00	1.94	29,635	26,418
Hakrinbank N.V.	-	750.00	20.83	-	-
CIC	-	70.00	1.94	-	491
<b>Total shares</b>	-	-	-	<b>2,125,165</b>	<b>899,276</b>
Other	-	-	-	96	149
<b>Total financial assets</b>	-	-	-	<b>2,125,261</b>	<b>899,425</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6.6) Inventories

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

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

in USD	2024	2023
Raw materials and packaging	3,953,205	5,932,031
Goods for sale	3,176,839	3,222,006
Finished goods	871,825	807,631
Supplies and spare parts	918,474	790,731
Goods in transit	2,360,484	2,934,458
Provision for reduced marketability	(30,914)	(28,785)
<b>Total inventories</b>	<b>11,249,913</b>	<b>13,658,072</b>

The inventories are insured against fire up to USD 8,556,360.

## 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 USD	2024	2023
Trade receivables	11,091,930	10,512,988
Advance to personnel	46,909	50,059
Prepayments and deposits	402,789	338,297
Advanced project payments	73,741	125,201
Insurance	16,897	15,997
To be settled import duties an VAT (BTW)	73,493	1,245,322
Other receivables	2,049,224	135,087
<b>Total trade and other receivables</b>	<b>13,754,983</b>	<b>12,422,951</b>

At 31 December 2024 trade receivables are shown net of an allowance for uncollectible amounts of USD 383,397 (2023: USD 69,553).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 USD	2024	2023
<b>Cash and cash equivalents</b>		
Denominated in SRD	667,595	577,864
Denominated in USD	2,620,300	5,394,388
Denominated in EURO	1,167,888	2,791,126
Denominated in GYD	461,928	276,355
<b>Total cash and cash at banks</b>	<b>4,917,711</b>	<b>9,039,733</b>

## 6.9) Share Capital, Share Premium and Reserves

### Share capital

in USD	2024	2023
Share capital at 1 January	15,175,304	15,175,304
Share capital at 31 December	15,175,304	15,175,304

At 31 December 2024, the issued share capital comprised of 1,986,338 (2023: 1,986,338 shares). The shares have a par value of SRD 0.10. All issued shares are fully paid.

### Share Premium

The capital in excess of par value 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 amounts of the issued share capital and share premium are based upon the conversion of the historic movements using the year end exchange rate 2023. Subsequent measurements are carried out in USD depending on the movement in share capital and share premium.

### Other Reserves

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

### Retained Earnings

In 2024 no interim dividend (2023: USD 701,839) over the year has been charged to retained earnings.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 USD	2024	2023
VSHTransport	2,553,217	3,237,519
VSHTrading	82,907	103,973
VSH Shipping	35,187	-
VSH Holding	4,544,041	109,818
VSH FOODS	3,503,621	2,054,040
VSH Nederland	1,285,559	1,531,287
CIC	1,644,925	1,597,274
VSH-United (Guyana) Inc	29,413	22,558
<b>Total borrowings</b>	<b>13,678,870</b>	<b>8,656,469</b>
Short-term borrowings	2,910,075	3,284,960
<b>Long-term borrowings</b>	<b>10,768,795</b>	<b>5,371,509</b>

### Long-term Borrowings

The loans comprise of the following long-term arrangements:

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 2024 amounted to SRD 22,731,393 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 2024 amounted to USD 2,518,433 (2023: USD 3,190,795) 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 2024 amounted to USD 34,785 including 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 2024 amounted to USD 22,800 including the short-term (<12 months) portion.
- On 1 August 2023 an eight-year loan of USD 750,000 was signed by VSH FOODS to finance production and packaging facility expansion. The fixed rate is 7.5 % per annum. The balance at year end amounted to USD 643,503.
- 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 2024 amounted to Euro 165,209 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 2024 amounted to USD 32,314 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 2024 amounted to USD 83,218 including the short-term (<12 months) portion.
- In 2023, VSH-United (GUYANA) Inc. 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 GY\$ 118,807. The loan is secured by a bill of sale over the motor vehicle.
- In 2024 a loan of Euro 1,125,000 was issued on behalf of IFC Vastgoed B.V. for a term of 59 months. Monthly payments including interest amount to Euro 6,250 and the balance per 31 December 2024 amounted to Euro 918,750 including the short-term (<12 months) portion.
- On April 14, 2023, the Supervisory Board granted approval for the construction of a warehouse and office facilities. To fund this investment, VSH FOODS obtained a loan of USD 4,230,000 from the bank, with a repayment term of 8.5 years. At the end of 2024, a total of USD 2,500,000 had been disbursed. The remaining funds available at the bank amounts to USD 1,730,000. The remaining balance for repayment at year-end 2024 stands at USD 2,220,417.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 616,901 (2023: USD 1,249,384).
- 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. At year-end this facility was not used.
- 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 USD amounted to USD 813,071 (2023: USD 699,561).

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 USD	2024	2023
Balance at 1 January	928,636	2,265,727
<i>Movements:</i>		
Revaluation gains	-	378,169
Proceeds	137,682	32,875
Installments	(772,774)	(1,867,375)
Interest	42,544	116,713
Derogation	(18,787)	-
Other	-	2,527
Total at 31 December	317,301	928,636
Short-term portion (< 12 months)	168,564	738,348
Between one and five years	148,737	190,288

Lease liabilities relate to the following:

- 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6.12) Income tax and deferred tax liabilities

### Deferred tax

These are tax liabilities arising from the differences between valuation for commercial and for taxation purposes. In 2002, 2003, 2004 and 2005 requests for the application "accelerated depreciation" according to the investments code 2001 were submitted by VSH FOODS to the Ministry of Finance for part of the investments made in PP&E from 2002 to 2005. In the financial statements it is assumed that part of the requests will be granted.

This assumption is based on the approvals and rejections received from the Ministry of Finance. Part of the investment made in PP&E is fully depreciated.

The deferred tax liabilities are specified as follows:

in USD	2024	2023
Balance as at 1 January	7,379,621	3,449,447
Deferred tax unrealized gain on exchange	(171,419)	230,412
Deferred tax on decommission	1,858,263	-
Restatement on PP&E previous years	(861,221)	3,351,030
Restatement on inventories	61,617	180,841
Restatement of non-current equity investments	-	3,535
Disposal of equity investment	-	164,357
Exchange result	997,701	-
<b>Balance at 31 December</b>	<b>9,264,562</b>	<b>7,379,621</b>

### Income tax

Income tax is calculated at the applicable rate over the earnings before tax over the financial year, taking into account temporary differences between the calculation of earnings according to the financial statements and the taxable profit calculation. In October 2020, the tax authorities commenced a tax audit at CIC. The scope of the tax audit includes income tax for the years 2018 and 2019 and payroll tax for the years 2015 until 2019. At reporting date, this tax audit is still in progress.

The income tax (receivable)/payable is specified as follows:

in USD	2024	2023
Balance at 1 January	37	1,141,034
Paid during the year	(2,389,053)	(2,108,537)
Correction previous year	-	(5,167)
Due over the year	774,021	1,203,119
Deferred tax unrealized gain on exchange	171,419	(230,412)
Deferred tax on decommission	(1,858,263)	-
Exchange result	954,123	-
<b>Balance at 31 December</b>	<b>(2,347,716)</b>	<b>37</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6.13) Employee Benefits Obligations

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

in USD	2024	2023
Jubilee obligations	738,840	557,080
Pension obligation	-	406,926
Post-employment medical obligation	816,299	149,605
<b>Total employee benefit obligation</b>	<b>1,555,139</b>	<b>1,113,611</b>
Short-term portion	(239,971)	(81,476)
Long-term portion	1,315,168	1,032,135

### Jubilee Obligations

In accordance with the collective labor agreement the Company has an obligation for jubilee payments. As per 2024 this liability, based on internal calculations, is recognized as a long-term obligation. Employees are eligible to receive a jubilee gratuity based on a specified numbers of service years. The amount of the gratuity depends on the jubilee and varies with numbers of service years as stated in the labor agreement.

in USD	2024	2023
<i>Movement in the jubilee obligation:</i>		
<b>Balance at 1 January</b>	<b>557,080</b>	<b>401,021</b>
<i>Movements:</i>		
Addition	190,386	81,946
Interest	66,617	132,978
Paid during the year	(86,259)	(58,865)
Exchange result	11,015	
<b>Total</b>	<b>738,840</b>	<b>557,080</b>
Short-term portion	(51,806)	(81,476)
<b>Balance at 31 December</b>	<b>687,034</b>	<b>475,604</b>

### Post Employment Benefits – Defined Benefit Plans

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, covered in the Stichting VSH Pensioenfond (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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Assumptions

This valuation was done to calculate the pension liability as at 31 December 2024. The liabilities were estimated actuarially using the projected unit credit cost method.

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

	2024	2023
Discount rate SRD <sup>1</sup>	9.79%	33.16%
Inflation SRD <sup>2</sup>	6.06%	30.00%
Salary increases:		
-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	6.06%	30.00%

## 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.

Future lifetime from age 60 (aged 60 at accounting date)	2024	2023
Males	18.15	18.15
Females	21.40	21.40

## Other assumptions

The assumptions listed below have been applied in this valuation report as at 31-12-2024. Unless mentioned otherwise, these assumptions were applied identically in the valuation as at 31-12-2023.

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 5.65% (was 6.81% in the 2023 valuation). The turnover rates are based on the 2022-2024 average turnover at the VSH Group.

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.

## Pensions

For the employees of the Group, that have joined the VSH pension fund, the Group contributes 15% 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:

	USD	SRD
Personnel	8,938	321,750
Staff	18,619	670,300
Management	29,792	1,072,500

The total of next year's contributions is estimated at approximately SRD 27,500,000. This amount includes the costs due to increases in the pensionable salaries in that year.

<sup>1</sup>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 9.79% 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.

<sup>2</sup>Salary and benefit increases due to inflation are assumed at 6.06% annually in future years. The inflation rates for the pension valuation were set at the average of the 14-year extrapolated forecast on USD and SRD inflation and derived from the 2025-2029 forecast published by the International Monetary Fund.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

in USD	2024	2023
<b>DBO primo</b>	<b>406,924</b>	<b>338,914</b>
Interest on scheme liabilities	129,980	89,858
Current Service Cost	43,186	23,693
Benefits paid	(51,126)	(32,157)
Actuarial (gain)/loss on obligation due to experience	45,707	(83,539)
Actuarial (gain)/loss on obligation due to experience regarding cost increases	259,014	53,894
Actuarial (gain)/loss on obligation due to change in financial assumptions	18,157	-
Actuarial (gain)/loss on obligation due to change in financial assumptions	(52,500)	16,261
Exchange result	16,957	-
<b>DBO ultimo</b>	<b>816,299</b>	<b>406,924</b>
<b>Fair Value of plan assets primo</b>		
Expected return on plan assets		
Contributions	51,126	32,157
Benefits paid	(51,126)	(32,157)
Actuarial gain/(loss) on plan assets due to experience	-	-
<b>Fair Value of plan assets ultimo</b>	<b>-</b>	<b>-</b>
<b>Unrecognized net cumulative actuarial gains/(losses) primo</b>		
Actuarial (gain)/loss for year - obligation	270,378	(13,384)
Actuarial (gain)/loss for year - plan assets	-	-
<b>Subtotal</b>	<b>270,378</b>	<b>(13,384)</b>
Actuarial gain/(loss) recognized in year	(270,378)	13,384
<b>Unrecognized actuarial gain/(loss) ultimo</b>	<b>-</b>	<b>-</b>
<b>Statement of Financial position</b>		
DBO ultimo	816,299	406,926
Fair value of plan assets ultimo	-	-
<b>Subtotal</b>	<b>816,299</b>	<b>406,926</b>
Unrecognized actuarial gains/(losses)	-	-
Unrecognized past service cost	-	-
<b>Liability/(Asset) recognized in the statement of financial position</b>	<b>816,299</b>	<b>406,926</b>
Short-term portion	(65,000)	(46,400)
<b>Balance at 31 December</b>	<b>751,299</b>	<b>360,526</b>
<b>in USD</b>	<b>2024</b>	<b>2023</b>
<b>STATEMENT OF INCOME</b>		
Current service cost	43,186	23,693
Interest cost	129,980	89,858
Net actuarial (gain)/loss recognized in year	-	-
Exchange result	16,957	-
<b>Total Pension expense/(profit) in P&amp;L</b>	<b>190,123</b>	<b>113,551</b>
Less employee contributions	-	-
<b>Pension expense/(profit) recognized in the P&amp;L</b>	<b>190,123</b>	<b>113,551</b>
<b>The amounts recognized in the other comprehensive income were as follows:</b>		
Net actuarial (gain)/loss	270,378	(13,384)
<b>Expense recognized in OCI</b>	<b>270,378</b>	<b>(13,384)</b>
<b>Numbers per membership category</b>		
Active employees	45	46
Current pensioners	43	43
<b>Total</b>	<b>88</b>	<b>89</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

in USD	2024	2023
<b>DBO primo</b>	<b>906,404</b>	<b>770,858</b>
Interest Cost	313,078	214,574
Current Service Cost	79,197	58,749
Transfer Cost in / (out)	(52,441)	(173,308)
Actuarial (gain)/loss on obligation due to experience	(231,478)	(98,376)
Actuarial (gain)/loss on obligation due to experience regarding salary adjustments	77,182	124,163
Actuarial (gain)/loss on obligation due to change in demographic assumptions	92,819	-
Actuarial (gain)/loss on obligation due to change in financial assumptions	(213,316)	9,744
Exchange result	37,766	-
<b>DBO ultimo</b>	<b>1,009,211</b>	<b>906,404</b>
<b>Fair Value of plan assets primo</b>	<b>756,800</b>	<b>582,701</b>
Expected return on plan assets	284,405	182,195
Contributions	138,739	143,669
Benefits paid	-	-
Net transfer in/(out) (including divestitures)	-	-
Actuarial gain/(loss) on plan assets due to experience	114,732	(151,765)
Exchange result	31,532	-
<b>Fair Value of plan assets ultimo</b>	<b>1,326,208</b>	<b>756,800</b>
Actuarial gain/(loss) for year - obligation	274,792	(35,531)
Actuarial gain/(loss) for year - plan assets	114,732	(151,765)
Actuarial gain/(loss) for year - asset ceiling	(316,996)	-
<b>Subtotal</b>	<b>72,528</b>	<b>(187,296)</b>
Actuarial gain/(loss) recognized in year	(72,528)	187,296
<b>Unrecognized actuarial gain/(loss) ultimo</b>	<b>-</b>	<b>-</b>
<b>Statement of Financial position</b>		
DBO ultimo	1,009,212	906,404
Fair value of plan assets ultimo	(1,326,208)	(756,800)
<b>Subtotal</b>	<b>(316,996)</b>	<b>149,604</b>
Asset ceiling	316,996	-
<b>Liability/(Asset) recognized in Consolidated Financial position</b>	<b>-</b>	<b>149,604</b>
Short-term portion	(111,111)	(131,760)
<b>Balance at 31 December</b>	<b>(111,111)</b>	<b>17,844</b>
<b>STATEMENT OF INCOME</b>		
Current service cost	79,197	58,749
Net interest on defined benefit liability/(asset)	28,673	32,379
Transfer Cost in / (out)	(52,441)	(173,308)
Exchange result	6,234	-
<b>Total Pension expense/(profit) in P&amp;L</b>	<b>61,663</b>	<b>(82,180)</b>
Less employee contributions	-	-
<b>Pension expense/(profit) recognized in the P&amp;L</b>	<b>61,663</b>	<b>(82,180)</b>
<b>The amounts recognized in the other comprehensive income were as follows:</b>		
Net actuarial (gain)/loss	(72,528)	187,296
<b>Expense recognized in OCI</b>	<b>(72,528)</b>	<b>187,296</b>
<b>Active employees</b>	<b>112</b>	<b>113</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Movement in employee benefit pension obligation

in USD	2024	2023
<b>DBO primo</b>	<b>4,340,433</b>	<b>2,638,507</b>
Interest on scheme liabilities	1,499,213	734,449
Current Service Cost	416,037	305,511
Past Service Cost	-	-
Transfer Cost in/(out)	(336,729)	(213,439)
Benefits paid	-	-
Actuarial (gain)/loss on obligation due to experience	(859,188)	(123,502)
Actuarial (gain)/loss on obligation due to experience regarding salary adjustments	727,535	953,117
Actuarial (gain)/loss on obligation due to change in demographic assumptions	477,463	-
Actuarial (gain)/loss on obligation due to change in financial assumptions	(1,108,302)	45,790
Exchange result	180,851	-
<b>DBO ultimo</b>	<b>5,337,313</b>	<b>4,340,433</b>
<b>Fair Value of plan assets primo</b>	<b>7,105,042</b>	<b>4,693,630</b>
Expected return on plan assets	2,574,372	1,373,759
Contributions	725,268	483,196
Benefits paid	-	-
Net transfer in/(out) (including divestitures)	-	-
Actuarial gain/(loss) on plan assets due to experience	2,691,687	554,457
Exchange result	296,043	-
<b>Fair Value of plan assets ultimo</b>	<b>13,392,412</b>	<b>7,105,042</b>
<b>Unrecognized net cumulative actuarial gains/(losses) primo</b>	<b>-</b>	<b>-</b>
Actuarial gain/(loss) for year 0 obligation	762,492	(875,405)
Actuarial gain/(loss) for year 0 plan assets	2,691,687	554,457
Actuarial gain/(loss) for year 0 asset ceiling	(5,019,460)	(670,934)
Actuarial (gain)/loss recognized in year	1,565,281	991,882
<b>Pension (Asset)/Liability</b>		
Present value of the employee benefit obligation	5,337,313	4,340,433
Fair value of plan assets	(13,392,414)	(7,105,042)
Asset ceiling	8,055,100	2,764,610
<b>Recognized Pension (Asset)/Liability</b>	<b>-</b>	<b>-</b>

### 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 Pensioenfond (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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Sensitivity analysis

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.

Movements in the DBO due to changes in the discount rate, salary/benefit inflation rate and future improved mortality rates.

in USD	31-12-2024	31-12-2023
<b>SENSITIVITY ANALYSIS 31-12-2024</b>		
Discount rate (+1.0% movement)	(748,446)	(538,448)
Discount rate (-1.0% movement)	940,374	653,755
Inflation rate salaries and benefits (+1.0% movement)	967,420	665,663
Inflation rate salaries and benefits (-1.0% movement)	(778,451)	(554,179)
Future mortality (-5 years age correction)	556,607	514,178
Future mortality (-7 years age correction)	767,578	713,840

## 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 USD	2024	2023
Redundancy	2,393	2,303
decommission terminal	113,543	113,543
<b>Total</b>	<b>115,936</b>	<b>115,846</b>
Short-term portion	(2,393)	(2,303)
<b>Balance at 31 December</b>	<b>113,543</b>	<b>113,543</b>

## 6.15) Trade and Other Payables

Trade and other payables are stated at nominal value. Trade payables do not carry interest.

in USD	2024	2023
Trade payables	6,906,310	14,307,696
Taxes on wages	331,553	475,772
Employee benefits	1,108,674	749,259
Received deposits & advanced payments	457,168	48,598
Dividend & dividend tax payables	113,957	624,287
Sales tax payable	293,988	716,578
Project settlements	1,527,089	658,783
Other payables	4,451,515	656,321
<b>Total trade and other payables</b>	<b>15,190,254</b>	<b>18,237,294</b>

# 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

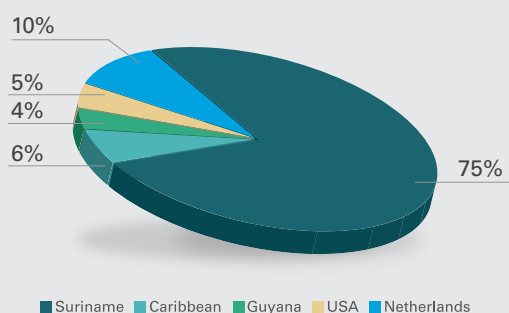
Other income comprises of income from sale of PP&E, transfer fees, proceeds from sales of empty drums, proceeds from promotional items, fees for consulting and other services.

#### Primary Geographic Market

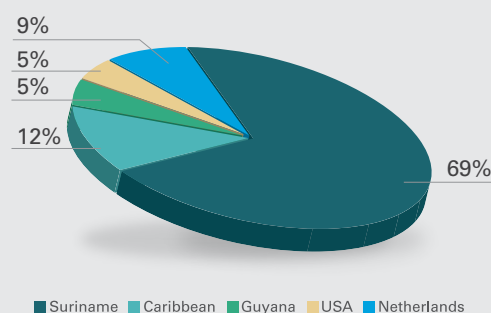
in USD	2024	2023
Suriname	19,252,983	19,135,836
Caribbean	1,522,024	3,222,293
Guyana	973,294	1,510,466
USA	1,259,433	1,443,305
Netherlands	2,695,341	2,424,302
<b>Total gross revenue</b>	<b>25,703,075</b>	<b>27,736,202</b>

in USD	2024	2023
Suriname	75%	69%
Caribbean	6%	12%
Guyana	4%	5%
USA	5%	5%
Netherlands	10%	9%
<b>Total in %</b>	<b>100%</b>	<b>100%</b>

Geographical Operating Gross Revenue 2024



Geographical Operating Gross Revenue 2023



### 7.2) Personnel Expenses

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

in USD	2024	2023
Salaries and wages	7,700,922	5,806,666
Jubilee obligation	154,797	123,707
Vacation and holiday expenses	417,884	628,165
Bonuses	1,536,973	1,317,435
Medical	429,597	296,809
Training	142,537	143,467
Other post-employment benefits	(1,023,618)	(405,387)
Other personnel expenses	579,754	380,505
<b>Total personnel expenses</b>	<b>9,938,846</b>	<b>8,291,367</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 7.3) Administrative Expenses

in USD	2024	2023
Marketing	354,643	290,506
Maintenance	724,158	620,782
Manufacturing	120,434	135,440
Transportation	447,930	596,073
Office	2,353,215	1,728,591
ICT	642,756	720,793
Utilities	192,258	74,040
Insurances	152,508	192,950
Professional services	496,029	470,537
Provisions	(26,490)	(13,102)
Distribution expenses	384,489	400,628
Travel expenses	302,308	409,813
Gifts and donations	304,115	585,893
Other	1,350,080	937,858
<b>Total administrative expenses</b>	<b>7,798,433</b>	<b>7,150,802</b>

## 7.4) Finance Costs

in USD	2024	2023
<i>Movements:</i>		
Interest on borrowings measured at amortized cost	631,950	549,511
Interest expense on lease liability	60,860	141,484
<b>Total</b>	<b>692,810</b>	<b>690,995</b>

## 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 2024 was based on the earnings attributable to ordinary shareholders of the Company of USD 14,883,702 (2023: USD 7,295,545), and a weighted average number of ordinary shares outstanding during the year ended at 31 December 2024 of 1,986,338 (2023:1,986,338).

in USD	2024	2023
Weighted average number of shares	1,986,338	1,986,338
Earnings per share	7.49	3.67

## 8.) Commitments and Contingencies

### 8.1) Other Commitments

#### VSH Community Fund

This non-profit foundation was established on August 22, 2008 to finance and coordinate community projects on behalf of the Group. The fund is financed by contributions of 1.5% of the earnings before tax on a final monthly basis from the operating companies. In 2024, USD 89,566 (2023: USD 126,018) was contributed by the companies.

### 8.2) Legal Claim Contingency

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 9.) Standards Issued but not yet effective

### New and amended standards and interpretations

Paragraph 30 of IAS 8 requires an entity to disclose if there are new accounting standards that are issued but not yet effective, and information relevant to assessing the possible impact that the application of the new accounting standards will have on the entity's financial statements. This summary includes all new accounting standards and amendments issued before 31 December 2024 with an effective date for accounting periods beginning on or after 1 January 2025.

#### 1. Amendments to IAS 21 - Lack of Exchangeability

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

Published: August 2023

Effective date: Annual periods beginning on or after 1 January 2025 (early adoption is available)

Impact on the Company: The Company is currently assessing the impact the amendments will have on current practice.

#### 2. Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Published: May 2024

Effective date: Annual periods beginning on or after 1 January 2026 (early adoption is available)

Impact on the Company: The amendments are not expected to have a material impact on the Company's financial statements.

#### 3. Annual improvements to IFRS – Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Published: July 2024

Effective date: Annual periods beginning on or after 1 January 2026 (early adoption is permitted)

Impact on the Company: The improvements are not expected to have a material impact on the Company's financial statements.

#### 4. IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Published: April 2024

Effective date: Annual periods beginning or after 1 January 2027

Impact on the Company: This new Standard will be further evaluated at 1 January 2026.

## 5. IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

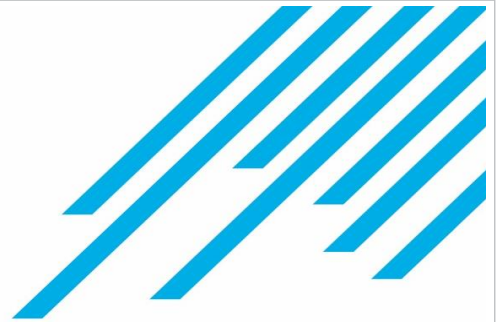
- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Published: May 2024

Effective date: Annual periods beginning on or after 1 January 2027. Earlier application is permitted.

Impact on the Company: This new Standard will be further evaluated at 1 January 2026.

# INDEPENDENT AUDITOR'S REPORT



## 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 2024 as presented on page 36 up to and including page 73 included in this Annual Report**

### Our opinion

We have audited the consolidated financial statements for fiscal year 2024 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 2024 and of its result and its cash flows for fiscal year 2024 in accordance with International Financial Reporting Standards (IFRS) 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 2024;
2. the following statements for fiscal year 2024; 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.

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# INDEPENDENT AUDITOR'S REPORT



## Materiality

Based on our professional judgement we determined overall materiality for the consolidated financial statements at 6.5% of Group revenue. 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

The matter	How our audit addressed the key audit matter
<p><i>Change in Functional Currency (First-time adoption of IAS 21 The Effects of Changes in Currency Exchange Rates)</i></p> <p>As of January 1, 2024, the functional currency of the Group was changed to the United States Dollar (hereafter 'USD'). Therefore, the Group ceased the application of hyperinflation accounting as required by IAS 29.</p> <p>In determining its functional currency, the Group performed a detailed analysis driven by both primary and secondary factors. Based on this analysis, management believes that as of January 1, 2024, the USD is the currency of the economic environment in which the Group operates.</p> <p>The change in functional currency and related translations resulted in material effects on the consolidated financial statements as of December 31, 2024, including:</p> <ul style="list-style-type: none"><li>• A currency translation loss of USD 9.0 million with respect to the (foreign) subsidiaries is recognized in Other Comprehensive Income (OCI).</li></ul>	<p>We performed the following audit procedures in response to each identified risk:</p> <ol style="list-style-type: none"><li>1. We reviewed the primary (e.g., revenue and expenses) and secondary indicators (e.g., debt and regulatory environment) to determine if the Surinamese Dollar (SRD) or USD is the functional currency;</li><li>2. We ensured that the company retained the adjusted values of non-monetary assets that were restated under IAS 29 as deemed cost at the date hyperinflation ceased for the Group;</li><li>3. We ensured that the exchange rate used for different foreign currency transactions was consistently applied;</li><li>4. We verified that foreign exchange gains/losses on monetary items are recognized in profit or loss;</li><li>5. We ensured the proper disclosure of the transition effects (refer to Note 3.3 on pages 42 and 43 of the consolidated financial statements).</li></ol> <p>Our audit opinion is not modified with respect to this Key Audit Matter.</p>

# INDEPENDENT AUDITOR'S REPORT



<p>Refer to consolidated statement of comprehensive income on page 37.</p> <ul style="list-style-type: none"><li>• A negative impact of USD 10.9 million in Other Reserves, of which an amount of USD 8.7 million relates to the translation of group-wide intercompany balances in USD. Refer to the consolidated statement of changes in equity on page 38.</li></ul> <p><i>Why this is a key audit matter</i></p> <p>Determining the functional currency and translating balances requires significant judgement and complex, data-intensive procedures (e.g., evaluating indicators under IAS 21, exchange-rate selection, consistent application across multiple components, and the treatment of intercompany balances and reserves).</p> <p>For a detailed description of the methodology regarding the change in functional currency, please refer to Note 3.3 on pages 42 and 43 of the consolidated financial statements.</p>	
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**Emphasis of a matter**

We draw attention to the fact that the subsidiary N.V. Consolidated Industries Corporation which is included in these consolidated financial statements has significantly increased its provision for credit losses (relating to long-standing customer with a substantial outstanding balance). Refer further to Note 6.7 on page 59 of the consolidated financial statements. Up to the date of our independent auditor’s report, the Group has taken appropriate steps to mitigate the associated risks. 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.

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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 Group'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 Group 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 Group's ability to continue as a going concern in the consolidated financial statements.

The supervisory board is responsible for overseeing the Group'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;



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- 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 Group'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 the Group to cease to continue as a going concern.
- evaluating the overall presentation, structure, and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

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

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

Paramaribo, August 27, 2025

Reliant Corporate Finance & Accountancy  
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