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

VSH UNITED

ANNUAL REPORT 2025

FROM PROMISE TO PROGRESS

CONTENTS

At a Glance

2025 HIGHLIGHTS

Performance & Financial resilience

REVENUE	EARNINGS FROM OPERATIONS	TOTAL ASSETS	EQUITY
FY2025 USD 37.6 M	FY2025 USD 16.0 M	FY2025 USD 145.3 M	FY2025 USD 88.9 M
VS	VS	VS	VS
FY2024 USD 25.7 M	FY2024 USD 4.3 M	FY2024 USD 113.0 M	FY2024 USD 72.4 M

Segment momentum Earnings from operations in USD

Logistics	5.6 M	(2024: 4.7 M)
Manufacturing	2.4 M	(2024: 0.9 M)
Trading	1.2 M	(2024: 0.7 M)
Services & Investment	16.4 M	(2024: 12.3 M)
Real Estate	8.9 M	(2024: 0.3 M)

Operational Discipline

D/E ratio	63.3%	| target < 100%
Current ratio	1.66	| target > 1.50
Quick ratio	1.12	| target > 1
ROCE ratio	29.6%	| target > 20%

Strategic progress:
2025 was positioned as a "year of Transitions & Integration"

- **Digital integration and process discipline:**
  The successful roll-out of a group-wide ERP platform across Suriname operations enabled standardized processes, enhancing transparency, control, and decision-making.
- **Leadership succession across the Group:**
  A coordinated transition of key leadership roles ensured continuity while positioning the Group for its next phase of development:
  - VSH Holding: Patrick Healy (CEO 2013–2025) retired on 31 December 2025; Kathleen Healy transitioned into the role of CEO.
  - CIC: Kathleen Healy transitioned to Group CEO; Ratna Basant-Khedoe appointed Managing Director
  - VSH Foods: Marlon Telting resigned; Bianca Weekes-Klaverweide appointed Managing Director
  - VSH Trading: Bianca Weekes-Klaverweide moved to VSH Foods; Girish Ganga appointed Managing Director
  - VSH Guyana: Daniel Healy resigned; Ann Maria Diran appointed Country Manager
- The year also emphasized **organizational alignment** through investment in leadership, governance, and internal communication.

At a Glance

Group Structure

VSH UNITED HOLDING & CORPORATE

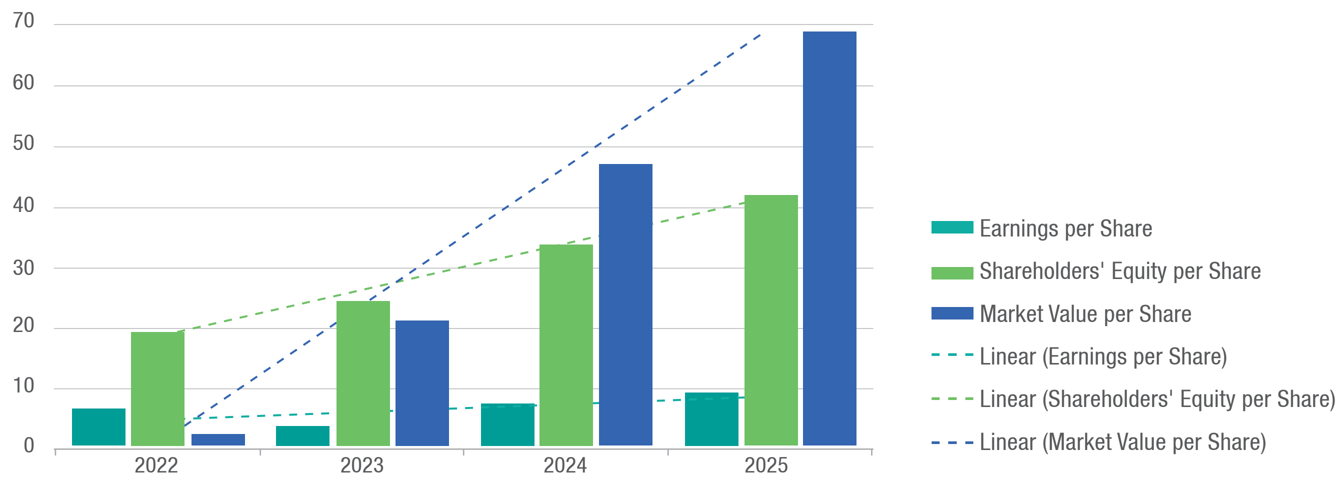
Suriname	The Netherlands	Guyana
United Suriname Holding Company	VSH-United (Nederland) B.V. / IFC Holding	VSH Holding Guyana Inc.

Logistics & Maritime Services	Trading	Manufacturing	Real Estate & Asset Management	Services & Investment
N.V. VSH Shipping	N.V. VSH Trading	N.V. VSH FOODS	N.V. VSH Real Estate	Assuria N.V.
N.V. VSH Logistics	- Suriname	- Suriname	- Suriname	Torarica Holding N.V.
N.V. Best Maritime Services				N.V. VSH Investment
N.V. VSH Transport	VSH-United (Guyana) Inc.	N.V. CIC	VSH Real Estate Guyana Inc.	N.V. VSH Tech
N.V. VSH Labour Services	Resolve Inc.	- Suriname	- Guyana	- Suriname
- Suriname	- Guyana			
VSH-United (USA) L.L.C.			IFC Vastgoed BV	VSH Tech B.V.
IFC International Freight B.V.			- The Netherlands	- The Netherlands
- The Netherlands				

Value Creation Overview

Metric (USD)	2022	2023	2024	2025
Earnings per Share	6.63	3.67	7.57	9.48
Shareholders' Equity per Share	19.19	24.54	33.99	42.12
Market Value per Share	2.41	21.33	47.22	69.31

Per-Share Value Trends, 2022–2025 (USD)



Who We Are

Our Purpose
At its core, VSH exists to build sustainable value - for shareholders, employees, partners, and society. Value is reflected not only in financial returns, but also in strong institutions, responsible growth, and opportunities that endure across generations.
VSH believes that business has a role beyond profit: to strengthen the ecosystems in which it operates, to invest in people, and to leave organizations better than they were found. This belief guides decisions both in times of expansion and in moments that require discipline and restraint.

Our Vision
Today, VSH United stands as a diversified group spanning multiple sectors and geographies. Looking ahead, our ambition is clear: to be a resilient, future ready enterprise - integrated, data driven, and trusted. Our vision recognizes a world defined by volatility and transformation. Success will depend not on size alone, but on strategic clarity, execution discipline, and the ability to adapt without losing identity.

Our Core Values
Throughout its evolution, VSH United has been guided by a small number of enduring principles and values shaped not by slogans, but by lived experiences.

These values are not static. They are tested daily - in boardrooms and on worksites, in growth phases and challenging times - and remain the compass that guides VSH Group forward.

Looking ahead
As VSH United enters a new chapter, it does so grounded in its history and clear in its direction.
The environment will demand sharper choices, stronger governance, and bold leadership. Yet the essence of VSH remains unchanged: a belief in building enterprises that last, contribute, and adapt.

From promise to progress, VSH United continues its journey - guided by purpose, driven by vision, and anchored in values that endure.

Who We Are

VSH United: A Story of Enterprise, Resilience, and Reinvention
VSH United's story begins in 1958, not with scale or certainty, but with entrepreneurial courage. While Suriname was still finding its economic identity, James J. Healy and Leo Tjin A Djie founded the first company, they laid the foundation for what would become a diversified group - built on partnership, craftsmanship, and an enduring belief in Suriname's potential.

Only a year later, in 1959, the opening of the Toeti Froeti Bar and Grill marked VSH Group's first visible step into enterprise. This initial endeavor was followed by a series of establishments and strategic investments in cornerstone companies such as Margarine- en Vettenfabriek (now VSH Foods) and Consolidated Industries Corporation (CIC), setting the tone for long term value creation.

The years that followed were defined by exploration and learning. Different business ventures were pursued - some successful, others less so. Yet through every experiment and challenge, VSH Group's determination and belief in Suriname never wavered. These formative years shaped a culture of perseverance, adaptability, and long-term commitment that continues to define VSH United today.

By 1973, the establishment of the head office at Van 't Hogerhuysstraat symbolized permanence and confidence. VSH Group was no longer testing possibilities—it was committing to sustained growth. That commitment deepened in 1982 with the inauguration of the VSH Steel Fabricating Plant, positioning the company at the heart of Suriname's industrial development.

The 1990s marked a period of strategic expansion and outward focus. Investments in De Nationale and Hotel Torarica broadened VSH's footprint, while the first steel exports to French Guiana in 1993 signaled growing international ambition. When CIC began exporting to the Caribbean by 1999, VSH had firmly crossed borders - both geographic and strategic.

The turn of the millennium brought further portfolio diversification. With the acquisition of a significant stake in VSH FOODS, VSH Group expanded its presence in manufacturing and consumer goods, followed shortly by its first food exports to Curaçao. At the same time, VSH United extended beyond Suriname with the launch of VSH-United (USA) in Miami in 2001, affirming its belief in international platforms as engines for sustainable growth.

The years that followed reflected both adaptability and resolve. New entities were established in Guyana and the Netherlands, strengthening regional and European presence. Strategic choices were also made with discipline - most notably the difficult decision to discontinue steel production in Suriname in 2019, demonstrating VSH Group's willingness to evolve rather than cling to legacy.

From 2020 onward, the focus shifted decisively toward the future. The creation of VSH TECH and sustained investments in digital capability underscored a commitment to modernization. The construction of the VSH Commercial Complex in Georgetown, the expansion of VSH FOODS, and the consolidation of operations into modern facilities reflected VSH Group actively shaping its next chapter—grounded in experience, guided by values, and prepared for what lies ahead.

By 2025, with the successful implementation of a group wide ERP platform and the relocation of VSH Guyana to its new headquarters, VSH United entered a new phase - more integrated, more data driven, and better prepared for what lies ahead.

VSH United operates across six core operating segments - Logistics Services, Manufacturing, Trading, Real Estate, Holding Activities, and Services & Investments - each supported by dedicated business units and unified by VSH Group-wide governance and strategic direction.

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

Executive Team’s Letter to Shareholders

Dear Shareholders,

2025 was a defining year for VSH United. It was a year in which we accelerated integration, sharpened strategic focus, and laid the foundations for our next phase of sustainable growth. Against a backdrop of economic uncertainty, evolving regulatory expectations, promising opportunities, and rapid technological change, what mattered most was not only how we performed—but how deliberately we prepared the Group for the future.

2025 in Review: What Mattered Most

Three themes shaped the year:

Integration and discipline: We successfully rolled out our group-wide ERP (Enterprise Resource Planning) platform across Suriname operations, embedding standardized processes that strengthened transparency, control, and decision-making. This was not merely a systems implementation—it was a critical step toward becoming a more data-driven, scalable, and performance-focused organization.

Focus on core businesses: We made clear and deliberate choices to prioritize assets and activities aligned with our long-term strategic vision. This included continued investment in manufacturing, commercial real estate development, and regional operations, supported by disciplined capital allocation and thorough performance management. Within the logistics segment, we sharpened our focus on integrated supply chain services, strengthening warehousing and freight-forwarding capabilities to better meet growing regional demand. These steps provided a scalable, technology-enabled platform aligned with the Group's long-term strategic vision.

Organizational alignment: We strengthened leadership, governance, and internal communication to ensure that our strategy is clearly understood and consistently executed across the Group. As VSH United continues to grow in scale and geographic reach, alignment and clarity have become as critical as growth itself.

Importantly, 2025 was also a year of transition and learning, marked by a carefully managed transition in leadership across the Group, ensuring continuity while positioning VSH United for its next chapter.

In short, not every initiative progressed at the pace we anticipated, and external conditions required ongoing adaptation. We addressed these realities with transparency and decisiveness—true to our culture of long-term thinking and accountable execution.

Innovation, digital & AI trajectory

In 2025, our primary focus was not on accelerating isolated innovation initiatives, but on strengthening the digital and IT fundamentals required to support sustainable transformation across the VSH Group.

A key milestone was the stabilization and adoption of our core ERP environment following the go-live of financial ERP at the start of the year. This represented a critical step in standardizing processes and improving data consistency across our operating companies. Complementary implementations, including enterprise platforms such as our logistics software CENTER Suite and a structured HR system, further contributed to the professionalization and digitalization of our internal operations.

Throughout the year, the IT function concentrated on integration, reliability, and governance. The emphasis was on reducing fragmentation, improving data flows, and creating a unified digital environment that enables transparency and control at Group level. 2025 can be characterized as a year of consolidation and preparation. We deliberately prioritized building a stable and scalable IT landscape—recognizing that true digital transformation, including data-driven decision-making and AI adoption, can only be realized once these foundations are firmly in place.

As we move into 2026, this foundation enables us to take the next step: defining and executing a structured digital strategy. Our focus will shift toward leveraging integrated data, strengthening cybersecurity, and gradually introducing advanced analytics and AI capabilities in a controlled and value-driven manner.

Executive Team's Letter to Shareholders

Strategic Priorities for 2026–2028

Looking ahead, our strategy for the 2026–2028 period is anchored in value creation, resilience, and readiness.

1 STRENGTHEN AND GROW CORE PLATFORMS
We will deepen our focus on businesses where VSH United has scale, expertise, and sustainable competitive advantage, supported by disciplined capital allocation.

2 ADVANCE DIGITAL AND DATA MATURITY
Building on the ERP foundation, we will enhance data analytics, reporting, and operational insight to improve performance management and strategic decision-making.

3 DEVELOP HIGH-QUALITY REAL ESTATE ASSETS
Commercial real estate will remain a strategic pillar, with emphasis on value creation, asset quality, and disciplined execution.

4 BUILD ORGANIZATIONAL CAPABILITY
Leadership development, talent retention, and governance effectiveness will be prioritized to support long-term growth across geographies.

5 MAINTAIN FINANCIAL STRENGTH AND COMPLIANCE
We remain committed to strong balance sheet management, robust internal controls, and zero tolerance for high-impact compliance or regulatory breaches.

Key Opportunities and Challenges Ahead

The years ahead present meaningful opportunities. The New Economy will include regional growth, increased demand for high-quality products and supply chain services, and the ability to leverage data and technology to improve efficiency. At the same time, challenges remain. Macroeconomic volatility, geopolitical uncertainty, regulatory complexity, and rising expectations around governance and sustainability require vigilance and adaptability. Success will depend on execution discipline, strategic clarity, and the ability to make timely, sometimes difficult, decisions.

In closing, VSH United enters 2026 grounded in its history, clear in its direction, and confident in its ability to navigate change. We are grateful for the continued trust of our shareholders and stakeholders, and we remain committed to building a resilient, responsible, and future-ready Group.

The Executive Team
Kathleen Healy - CEO
Malini Ramsundersingh - CLO
Paul Brahim - CFO

Ode to Patrick Healy

Patrick Healy, CEO 1 July 2013 - 31 December 2025

On 31 December 2025, Patrick Healy concluded his tenure as Chief Executive Officer of VSH United, marking the end of a distinguished leadership period defined by disciplined growth, strategic transformation, and institutional strengthening. Following his retirement, he formally stepped down from his responsibilities with VSH Holding as of 1 January 2026.

During his time as CEO, Patrick Healy played a central role in shaping VSH United into a more integrated, resilient, and future-ready organization. Under his leadership, the Group advanced its multi-year strategic plans, enabling its operating companies to grow while carefully managing succession and continuity in key leadership roles.

A defining milestone of his tenure was the continued expansion of VSH's international footprint, particularly in Guyana, where the Group strengthened its presence to capture emerging opportunities in a rapidly developing economy, and in The Netherlands. At the same time, he guided investments that reinforced the Group's long-term infrastructure and operational capabilities, including preparations for a new headquarters complex designed to support greater collaboration and efficiency across the organization.

He also oversaw key steps toward greater integration and professionalism within the Group, including the successful roll-out of a group-wide ERP platform and the CENTER Suite software developments for the logistics segment. This initiative marked an important shift toward more data-driven decision-making and enhanced operational transparency, laying the groundwork for improved performance management and scalability across business units.

The Supervisory Board and Executive Team express their sincere appreciation for his long-standing commitment, dedication, and valuable contributions to the VSH Group. His legacy is reflected in the strong platform he leaves behind - one that provides confidence as VSH United enters its next phase of growth and transformation.

Management

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

Chiquita Resomardono
Chief People &
Sustainability Officer

Vincent Finck
Group Financial
Controller

Ann-Maria Diran
Chief Business Development
Officer

Paul Brahim
Managing Director
Chief Financial Officer (CFO)

Sjoerd Poort
Assistant Managing Director,
Chief Operations Officer (COO)

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

Kathleen Healy
Managing Director
Chief Executive Officer (CEO)

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

Management

of our subsidiary companies

Logistics Segment

Ellen Mau Asam
Managing Director
Best Maritime Services

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

Gregory Tai-Apin
Acting Managing Director
VSH Shipping

Bharti Makhanlal
Managing Director
VSH Logistics

Sjoerd Poort
Managing Director
VSH Transport

Brian Denkers
Assistant Managing Director
Finance & Business Controller
VSH Transport

Raoul Weijers
Assistant Managing Director/Commercial & Operations
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

Ratna Khedoe
Managing Director
CIC

Maikel Macintosh
Deputy Managing Director/Operations
CIC

Bianca Weekes
Managing Director
VSH FOODS

Melissa Ensberg
Assistant Managing Director/Operations
VSH FOODS

Manufacturing Segment

Dennis Brommert
Managing Director
VSH TECH B.V.

Ellen Mau Asam
Managing Director
N.V. VSH TECH

Services Segment


Strengthening Conditioner
Après-shampooing fortifiant
Enriched with Murumuru Butter
•Elasticity boosting formula
•Manageability blend
•Damage protecting formula
Hydrolyzed Rice Protein
GAIA
Beautiful by nature
440 ML
GAIA
Beautiful by nature
Hydrolyzed Rice Protein
Strengthening Shampoo
Shampooing Fortifiant
Enriched with Murumuru Butter
•Nourishing blend
•Repairs split ends
•Porosity balanced
440 ML
GAIA
Beautiful by nature
Watermelon Extract
Moisturizing Shampoo
Shampooing Hydratant
Enriched with Murumuru Butter
•Nourishing blend
•Anti frizz formula
•Porosity balanced
440 ML
Moisturizing Conditioner
Après-shampooing hydratant
Enriched with Murumuru Butter
•Deep hydrating formula
•Elasticity boosting blend
•Nourishing blend
Watermelon Extract
GAIA
Beautiful by nature
440 ML
GAIA
Beautiful by nature
Aloe Leaf Extract
Detangling Shampoo
Shampooing Démêlant
Enriched with Murumuru Butter
•Fast absorbing formula
•Texture enhancing blend
•Porosity balanced
440 ML
Detangling Conditioner
Après-shampooing Démêlant
Enriched with Murumuru Butter
•Frizz fighting formula
•Fast absorbing formula
•Nourishing blend
Aloe Leaf Extract
GAIA
Beautiful by nature
440 ML

Supervisory Board of Directors

Diana Halfhide (64)
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 Stichting Beheer Rooms Katholieke Kathedraal (STIBEKA)
- Board Member Suriname Arbitration Institute (SAI)
- President Board Stichting Verantwoord Alcoholgebruik Suriname (STIVASUR)
- Board Member Centrum voor Democratie en Rechtspleging (CDR)
- Chairperson Board Foundation Pension Fund De Surinaamsche Bank
- Substitute member National Labour Advisory Board, AAC

- 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

Philip Fernandes (55)
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 (46)
Board Member

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

Magalie Loswijk-Keerveld (52)
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

Rolf Verwey (46)
Board Member

- Partner/Construction Manager/QA Manager of FIRM Engineering
- Chairman of the Suriname Major League (SML)
- Vice President of the Board of the Suriname Red Cross
- Member of Rotary Club of Paramaribo Quota

- Ing. Civil Engineering (BSc)
- Master in Business Administration – International market entry strategies

Kenneth Lim-A-Po (70)
Vice Chair of the Board

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

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. Throughout the year, the Board exercised independent and diligent oversight over the Company's strategic direction, operational performance, risk management, and governance practices. Our supervision took place against the backdrop of a challenging macro economic environment in Suriname. We advised management on relevant matters and monitored management performance in relation to the goals set. The Board received from management of the Holding and the subsidiaries all information required for the effective discharge of its supervisory responsibilities.

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

Throughout the year, the Supervisory Board of Directors held regular monthly meetings, 11 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, company presentations, business plans and appraisals, health, safety and environment, investments, internal audit reports, risk exposures, management changes and all material aspects of business strategy. In all strategic discussions, the Board emphasized the importance of maintaining a balanced portfolio, safeguarding liquidity, and ensuring that investment decisions align with long term value creation.

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. 2026 operational plan, including the budget for capital expenditures
c. Investment VSH Building Complex

04

Reviewing reports from Management on the following key projects:

a. Updates on key real estate investment projects

05

Discussing the reports of the Audit and Risk Committee and the Remuneration Committee including risk exposures

06

Appointments and performance assessments of board members and management, including:

a. Board and committee appointments
b. Executive performance pay
c. Board self-assessment

Report of the Supervisory Board of Directors

Corporate Governance
No changes were made to the Corporate Governance Code in 2025. Implementation of a Business Continuity Plan is included in the long-term strategy 2022-2027.
As per 31 December 2025, 100% (2024: 99.90%) of the Company's 1,986,338 outstanding shares were recorded in the Shareholders' register as registered shares. Due to the implementation of the new Civil Code, a total of 1,899 bearer shares has been registered in the name of N.V. Verenigde Surinaamse Holdingmij.-United Suriname Holding Company. These registered shares are not entitled to dividend distribution and do not carry voting rights. The registration is valid for a period of two years following the initial registration, effective 1 May 2025.

Human Capital
Throughout 2025 VSH operated in an environment marked by structural HR scarcity, intensified competition for skilled professionals, and ongoing brain drain. The Supervisory Board discussed these developments regularly with Management. Management of the Holding discussed the efforts undertaken to modernize HR processes, and to create a work environment that supports long term commitment.

Sustainability
Management of the Holding reported regularly about sustainability initiatives, including environmental management and responsible production practices.
The Board encourages further integration of sustainability considerations into strategic planning, risk assessment, and operational decision making.

Audit and Risk Committee (ARC)
(R. Hahn, P. Fernandes, and M. Loswijk-Keerveld)

In 2025, the ARC held two (2) meetings with representatives from management, the external auditors, and the Internal Audit Department, ensuring that financial reporting remained transparent, accurate, and compliant with applicable standards. Key matters discussed during these meetings included:

01 Evaluation of the Internal Audit Plan 2024 and Approval of the Internal Audit Plan 2025

02 Review of the Management Letter

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

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 Management, including Enterprise Risk Management (ERM), review of the first half of the Multi-Year Plan (period 2022-2024), sustainability targets, liquidity management, stress test of the Business Continuity Plan (BCP), Artificial Intelligence (AI) Analytics and the successful transition of the incoming CEO.

The performance of the Managing Directors is measured against short-term and long-term targets.
The annual short-term target is assessed using a combination of key financial and non-financial key performance indicators.

Report of the Supervisory Board of Directors

Based on the 2025 results, the following short-term bonuses will be awarded to Executive Management, after the shareholders approve the financial statements, within the following companies:

Company	Short- term bonus
	SRD
Holding	4,891,837
VSH Trading	454,781
VSH Logistics	401,811
Best Maritime Services	225,797
CIC	792,809
VSH FOODS	510,849

The long-term target is not yet applicable.

Supervisory Board of Directors changes and appointments
In accordance with article 7.20 of the bylaws, all directors resigned during the Annual General Meeting on 9 September 2025. In this meeting, 6 members, Mrs. D. Halfhide, Mr. R. Hahn, Mr. K. Lim A Po, Mr. P. Fernandes, Mrs. M. Keerveld and Mrs. N. Tjin- A- Djie were re-elected as members of the Supervisory Board of Directors.

A Special General Meeting was held on 09 December 2025. In this meeting, board member Mr. R. Hahn stepped down. In addition, a new board member, Mr. R. Verwey, was appointed to join the Supervisory Board.

Being eligible, the members Mrs. D. Halfhide, Mr. R. Verwey, Mr. P. Fernandes, Mrs. M. Keerveld and Mrs. N. Tjin-A-Djie offer themselves for re-election in the Annual General Meeting of Shareholders to be held on 21 August 2026. The Supervisory Board of Directors recommends that the members mentioned be re-elected.

Having reached the statutory retirement age for Supervisory Board members, Mr. K. Lim A Po will step down from the Board. Mr. Lim A Po has served for ten years, during which he fulfilled his responsibilities with dedication, integrity, and a strong sense of duty. His contributions to the Board's deliberations, his professional judgment, and his commitment to the Company's long term interests have been of lasting value. The Board expresses its sincere appreciation for his service and extends its gratitude for the guidance and perspective he has provided throughout his tenure.

Changes of the Board and Committees' composition following the Shareholders' meeting of 09 September 2025.
The composition of both the Audit and Risk Committee and the Remuneration Committee remained unchanged throughout the year.

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

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

Report of the Supervisory Board of Directors

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 October 2025, Mr. R. Weijers was appointed Assistant Managing Director/Commercial & Operations at VSH Transport.

Effective 31 December 2025, Mr. P. Healy, Chief Executive Officer at N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company, retired. To fill the vacancy Ms. K. Healy was appointed Chief Executive Officer at N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company, effective 1 January 2026.

Effective 31 December 2025, Mr. P. Healy, Managing Director at N.V. VSH Labour Services and N.V. VSH Real Estate, retired. To fill the vacancies Mrs. M. Ramsundersingh was appointed Managing Director at N.V. VSH Labour Services effective 1 January 2026, and Ms. K. Healy was appointed Managing Director at N.V. VSH Real Estate, effective 1 January 2026.

Effective 31 December 2025, Ms. K. Healy, Managing Director at N.V. CIC, stepped down. To fill the vacancy Mrs. R. Basant-Khedoe was appointed Managing Director at N.V. CIC, effective 1 January 2026.

Effective 31 December 2025, Mr. G. Tai-Apin, Managing Director at N.V. VSH Tech and VSH Tech B.V. stepped down. To fill the vacancy Ms. E. Mau-Asam was appointed Managing Director at N.V. VSH Tech and VSH Tech B.V. effective 1 January 2026.

Mrs. M. Grootfaam-Starke was appointed Management Trainee/ Internal Audit at N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company, effective 1 January 2026.

Effective 1 January 2026, Mr. S. Poort was appointed Assistant Managing Director/COO Logistics at N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company.

Performance of the Supervisory Board of Directors

The Supervisory Board of Directors conducted a self-assessment of the board's performance, reflecting on its effectiveness, independence, and the quality of its oversight, and concluded that the performance, collectively as well as individually, was satisfactory. In the coming period, the Board will focus on ERM and corporate compliance, the long-term strategic plan (e.g., digitization, business development, and oil & gas opportunities), investments, capital allocations and financial stability.

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 2025 to the Supervisory Board of Directors on 10 August 2026.

These financial statements are on pages 38 to 74 of this annual report.
The Board reviewed these annual results. Despite external pressures, the Company demonstrated resilience and maintained a disciplined financial posture.

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

The net earnings attributable to Shareholders amounts to USD 18,825,874 (2024: USD 15,028,394).
We recommend that the Shareholders approve the financial statements as presented.

Report of the Supervisory Board of Directors

The Supervisory Board of Directors endorses the recommendation of the Management to pay a cash dividend for the year 2025 of USD 595,408/SRD 23,220,912. If approved, the total dividend will amount to SRD 11.64 per share and the balance of the net earnings amounting to USD 18,230,466 will be added to retained earnings. An interim dividend of SRD 1.50 per share was paid out during the year. The final dividend will thus amount to SRD 10.14 per share. The total dividend represents a payout ratio of 34.80% of the net realized earnings of USD 1,711,124, which is in line with the Company's dividend policy.

VSH dividend proposal	2025
	USD
Net earnings attributable to the Shareholder's parent company	18,825,874
Fair value adjustment	(8,465,501)
Unrealized share in VSH FOODS	(625,185)
Unrealized share in CIC	(180,697)
Unrealized share in VSH-United (Nederland)	197,554
Unrealized share in the Associates Assuria and Torarica	(8,040,921)
Net realized earnings	1,711,124

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

Remuneration of the Supervisory Board of Directors
The remuneration of the Supervisory Board of Directors amounted to SRD 831,600 per year and was last adjusted on 1 October 2025. The Supervisory Board of Directors endorses the recommendation of the Management to increase the remuneration of the Supervisory Board of Directors to SRD 914,760 per year, effective 1 September 2026.

Appreciation
The Supervisory Board expresses its appreciation to the Executive Management, and all the employees of the VSH Group, its subsidiaries, for their contribution, dedication and professionalism during a demanding year. 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. The Board remains committed to ensuring that VSH continues to operate with integrity, resilience, and strategic clarity as it advances its role as a leading regional enterprise.

Paramaribo, 10 August 2026

The Supervisory Board of Directors,
D. Halfhide, Chair
K. Lim A Po, Vice Chair
P. Fernandes
M. Loswijk-Keerveld
N. van Essen-Tjin-A-Djie
R. Verwey

N.V. VSH FOODS | Opening New VSH FOODS building

CONSOLIDATED SALIENT FIGURES

(x USD 1000)	2025	2024*	2023	2022
Revenue	37,626	25,703	27,736	19,861
Earnings from continuing operations	15,956	4,319	8,952	5,825
Income from associate, joint venture and investments	9,465	12,141	4,346	2,786
Net earnings to Shareholders	18,826	15,028	7,296	13,163
Cashflow	21,348	18,675	10,638	15,831
Working capital	15,946	13,821	12,777	13,490
Shareholders' equity	83,674	67,511	48,736	38,117
Per share of SRD 0.10				
Cash dividend (in USD)	0.30	0.45	0.35	0.34
Book value	42.12	33.99	24.54	19.19
Market value	69.31	47.22	21.33	2.41
Exchange rates per end of the year				
USD	39.00	36.00	37.50	32.00
EURO	45.78	37.48	41.52	34.13
GYD (per 100)	17.73	16.36	17.05	14.55

**Restatement of Torarica Group from Equity Investment to Investment in Associates*
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).

N.V. VSH Trading | Technical Development Leadership Award

Sustainability & Impact

1 ENVIRONMENTAL MANAGEMENT & COMPLIANCE

Operating Responsibility. Protecting Our Environment

SUPPORTING THE SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 15 LIFE ON LAND

ZERO MAJOR NON-CONFORMITIES across all external audits in 2025

BLUE WAVE 5 ➞ 0 Non-conformities 2024 to 2025

FULL ICMI COMPLIANCE Maintained until 2027 Next audit in 2027

ZERO ENVIRONMENTAL VIOLATIONS in 2025

ENVIRONMENTAL MANAGEMENT PERFORMANCE

LOGISTICS SEGMENT PERFORMANCE
EXTERNAL AUDITS RESULTS
(ISO 9001:2015 - ISO 45001:2018 - ISO 14001:2015)

Indicator	2024	2025
Major NC	0	0
Minor NC	1	2

ICMI COMPLIANCE STATUS
(Maintained until 2027)

Indicator		2024	2025
Non-Compliance		0	0
Substantial Compliance	J. Sedney Port: 2 Port at Moengo: 2 Port at Paranam: 8		Next audit in 2027

MANUFACTURING SEGMENT PERFORMANCE
NV CIC (ISO 9001:2015 - ISO 14001:2015)

Indicator	2024	2025
Major NC	0	0
Minor NC	4	3

VSH FOODS (ISO 22000:2018)

Indicator	2024	2025
Major NC	-	-
Minor NC	Transition to SQF Standards	Executed a gap assessment

ENVIRONMENTAL PERFORMANCE (VSH GROUP)

Indicator	2024	2025
Total hydrocarbon spills < 10 cubic in m³	4	3
Total hydrocarbon spills > 10 cubic in m³	0	0
Total non-hydrocarbon spills < 10 in m³	13	9
Total non-hydrocarbon spills > 10 in m³	0	0
Total Hazardous material handling incidents in m³	9	4

Indicator	2024	2025
Total Non-Hazardous material handling incidents in m³	8	9
Total gas leaks	-	2
Total environmental violations	0	0
Total environmental complaints	0	2
Total product complaints (manufacturing segment)	28	27

The Group remains committed to continuous improvement, responsible environmental managing, and minimizing our environmental footprint.

3 SOCIAL SUSTAINABILITY

Empowering People, Strengthening Communities.

SUPPORTING THE SDGs

3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

OUR WORKFORCE

529 employees in 2025

496 employees in 2024

↑7% increase vs 2024

DIVERSITY & INCLUSION (2025)

WORKFORCE REPRESENTATION: 45% Female, 55% Male

EXECUTIVE LEADERSHIP REPPRESENTATION: 43% Female, 57% Male

WORKPLACE SAFETY

BODY PART INJURIES

2024	2025
22	24

↑ +2 cases

All incidents were investigated and corrective actions implemented to support continuous improvements in workplace safety.

EMPLOYEE ENGAGEMENT

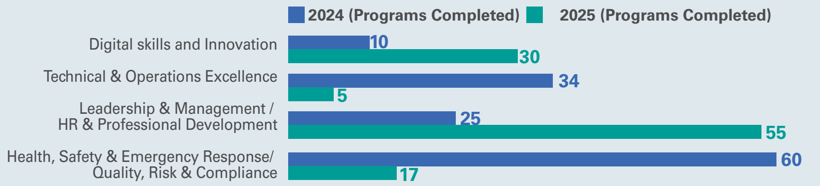
63

ACTIVITIES ORGANIZED AND EXECUTED OR PARTICIPATED IN 2025

Employee engagement remained a key focus throughout 2025, with activities promoting wellbeing, social responsibility, community involvement, and cultural connection across the Group.

Peak activity periods:
March - June - September - December

EMPLOYEE TRAINING PROGRAMS BY THEME (2024-2025)



COMMUNITY INVESTMENT IN 2025

TOTAL COMMUNITY FUND CONTRIBUTIONS USD **53,076**

- EDUCATION
- HEALTHCARE
- ENVIRONMENTAL STEWARDSHIP
- CULTURE AND ART

Together, we create long-term value for our people, communities, environment, and stakeholders.

Sustainability & Impact

2 RESOURCE EFFICIENCY & CIRCULAR ECONOMY

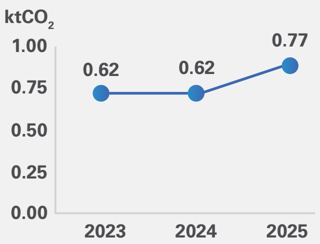
Measuring Our Environmental Impact

SUPPORTING THE SDGs

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

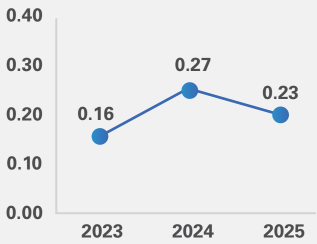
CARBON FOOTPRINT (Scope 2 - Purchased Electricity)

VSH TRANSPORT EQUIPMENT Emissions ($ktCO_2$)



Increase in 2025 due to higher operational activity.

VSH FACILITIES - SURINAME Emissions ($ktCO_2$)



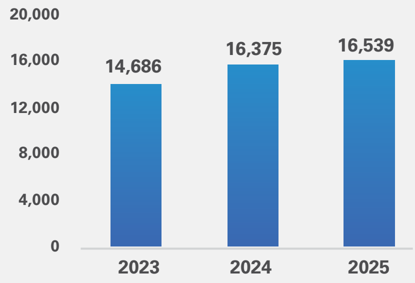
15% reduction in 2025 compared to 2024.

WATER CONSUMPTION (SURINAME)

TOTAL SWM WATER CONSUMPTION IN 2025

16,539 m^3

Total SWM Water Consumption (m^3)



OPERATIONAL CONTEXT
The increase in water consumption in 2025 reflects higher manufacturing activity end expanded operational demand during the reporting period.

WASTE & RECYCLING PERFORMANCE

E-WASTE RECOVERY (Electrical & Electronic)

150 ITEMS 2024 → **88** ITEMS 2025

88 end-of-life electronic devices responsibly recycled in 2025.

PLASTIC WASTE RECYCLED (Head Office) - Metric Tonnes

2024	8.4 t
2025	10.6 t

26% increase in recycled plastic waste.

PFAS-FREE TRANSITION - FIRE PROTECTION

- Head Office
- Warehouse
- Kromme Elleboogstraat Facility
- Waterkant Apartments
- NV CIC

VSH FOODS 70%

70% of VSH FOODS is equipped with refilled PFAS-free foam extinguishers.

Remaining transition activities focused on terminal operations and the new VSH FOODS facility.

4 GOVERNANCE, ETHICS & SECURITY

Building Trust, Ensuring Integrity, Protecting Our Future.

SUPPORTING THE SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

STRONG GOVERNANCE

SUPERVISORY BOARD GENDER BALANCE

50/50

Male | Female

Committed to balanced and inclusive governance.

COMPANY POLICIES

100%

of core policies reviewed in the last 2 years.

ETHICS & COMPLIANCE

CODE OF CONDUCT AWARENESS

88% Employees trained in 2025

80% Refresher training completion

RISK MANAGEMENT

Proactively managing risks to protect value and ensure resilience.

INFORMATION SECURITY

ISO/IEC 27001:2022 CERTIFIED

CYBERSECURITY AWARENESS PARTICIPATION

91% employees in 2025

Protecting information. Securing our future.

SUPPLY CHAIN SECURITY
ISO 28000:2022 SUPPLY CHAIN SECURITY MANAGEMENT SYSTEM CERTIFIED

CERTIFIED

BUSINESS CONTINUITY
Planning & testing ongoing to ensure continuity of critical operations and services.

PARTNERSHIPS & STANDARDS
Aligned with international standards and best practices to drive responsible business and sustainable development.

Sustainability & Impact

3 GOOD HEALTH AND WELL-BEING

Sefania Parsaud–Esajas

30 keer bloed gegeven, één boodschap: “Bloeddonatie is voor mij meer dan alleen het geven van bloed. Behandel iedereen met respect, want je weet nooit of het bloed dat vandaag door mijn aderen stroomt, morgen jouw leven zal redden.”

"Donating my blood is much more then giving blood. Treat everyone with respect, because you never know if the blood flowing through someone else, will save your life tomorrow"

Risk, Compliance & Control

Risk Assurance & Key Audit Insights

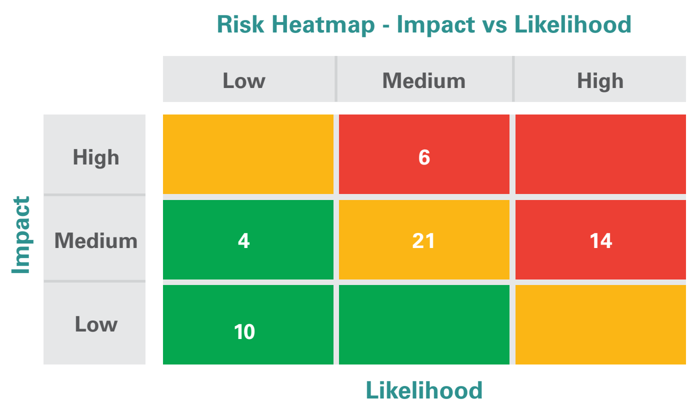
The VSH Group's principal risks represent the most significant uncertainties affecting the achievement of its strategic, operational, financial, compliance, and technology-related objectives. These key risks include liquidity and funding, credit exposure, market volatility, operational reliability, regulatory compliance, and strategic positioning.
These risks are managed through an integrated risk management framework, supported by governance oversight from the Supervisory Board and the Audit & Risk Committee. During 2025, management maintained active oversight and implemented targeted mitigation measures.
Internal Audit supported this process by reviewing selected risk areas, assessing the effectiveness of internal controls, and monitoring the timely follow-up of agreed actions.

The table below summarizes the audits performed during 2025 and the status of related recommendations. It provides insight into the scope of Internal Audit's work and the extent to which agreed improvement remained outstanding at year-end.

Audits & recommendations 2025	Number
Audits completed	11
Total recommendations	75
Outstanding as of 31 December 2025	55

During 2025, Internal Audit completed 11 audits, resulting in 75 recommendations. As of 31 December 2025, 55 (73%) remained open, reflecting the Group-wide transition from Exact to Odoo during the year and the associated timing of follow-up activities. Follow-up reviews have been scheduled for the second half of 2026, once the Odoo environment has reached sufficient stability to allow for meaningful validation. In the interim, the status of agreed actions continues to be monitored and reported to the Audit and Risk Committee. Follow-up audits for the 2025 recommendations have been scheduled for the second half of 2026, allowing Internal Audit to validate the implementation status within the current Odoo environment and following the completion of several ongoing audits. As part of this process, recommendations will be reassessed in light of the changed system and control environment, including whether implemented actions are effectively embedded and whether any additional follow-up actions are required.

Key audit insights emphasized the importance of strengthened controls, enhanced monitoring, targeted investments, and scenario-based planning, contributing to a more effective and resilient control environment.
To further support risk visibility and prioritization, key risk areas were assessed based on their potential impact and likelihood. The heat-map below provides a visual representation of the relative risk exposure and supports management's focus on areas requiring continued attention.



Risk, Compliance & Control

Regulatory & compliance matters

The VSH Group operates within an evolving regulatory landscape characterized by increasing complexity and supervisory expectations. During 2025, the compliance framework was strengthened through updated policies, enhanced monitoring, and targeted staff training. Regulatory developments were assessed on a timely basis, and necessary adjustments were implemented to ensure continued adherence to applicable requirements. The Group maintained transparent engagement with supervisory authorities and ensured the timely submission of required reports. In parallel, ongoing efforts focused on promoting compliance awareness, reinforcing accountability, and strengthening adherence to internal policies and regulatory obligations across the organization. Internal Audit supported this by independently assessing selected compliance-related processes and controls, identifying improvement opportunities, and monitoring the follow-up of agreed remediation actions. These combined efforts reinforce the Group's commitment to ethical conduct, regulatory compliance, and strong governance.

Internal Control Framework

The VSH Group maintains a structured Internal Control Framework that supports reliable financial reporting, regulatory compliance, and effective operations. During the year, the control environment was further strengthened through improved process documentation, enhanced system-based controls, and closer cross-functional coordination. Risk-based assessments, ongoing monitoring, and internal audits provided assurance on control effectiveness, while improvement actions were systematically tracked to completion.

Internal Audits further supported these developments by standardizing control frameworks across the VSH Group. Through structured analytical methods, the audits enabled a systematic assessment of the processes and facilitated the identification of risks and key internal controls. In addition, Internal Audit contributed to the standardization of audit methodologies, the development of the Internal Audit Manual, and the strengthening of control discipline across core processes. These combined efforts enhanced the consistency, transparency, and effectiveness of internal controls and support the ongoing professionalization of the control environment.

Cybersecurity & data protection

In 2025, VSH United took a decisive step in elevating information security from an operational concern to a board-level commitment. The organization formally established an Information Security Management System (ISMS) aligned with the internationally recognized ISO/IEC 27001:2022 standard — a structured framework governing how VSH United identifies, manages, and mitigates security risks across the entire organization. In addition, overall up-time of VSH UNITED's systems was 99.988%, no major security incidents and an end user satisfactory score of 4 stars out of 5 was registered. An independent internal audit was conducted in September 2025, validating the system's foundations and confirming readiness for formal certification. Observations from these reviews indicate that, while progress has been made, continued attention is required to ensure consistent implementation and monitoring of key IT controls across the organization. These combined efforts contribute to strengthening cyber resilience and support the organization's ability to effectively safeguard critical systems and data. In October 2025 VSH UNITED was formally certified against the standard: ISO/IEC 27001:2022

The ISMS is underpinned by a comprehensive suite of security policies — covering access control, data classification, incident response, business continuity, and supplier relationships — all formally approved and communicated to staff. Security is not confined to the IT department: every employee is properly on-boarded and security awareness results are linked to individual performance reviews, reinforcing that information protection is a shared organizational responsibility.

The steps taken in 2025 reflect VSH United's conviction that trust is a strategic asset. By building a security posture grounded in international standards, continuous improvement, and organizational awareness, VSH United ensures that its data, operations, and stakeholder relationships remain protected — today and in the years ahead.

N.V. VSH Transport | Newly arrived reach stacker

Segment Performance and Reporting

Segment Overview — FY2025 vs FY2024

The following table presents a summary of revenue, operating expenses, and earnings from continuing operations by segment for FY2025 compared to FY2024, consistent with the segment reporting format used throughout this section.

Segment	Revenue 2025	Revenue 2024	Δ%	Earnings 2025	Earnings 2024	Δ%
in USD						
Logistics	**17,416,320**	15,799,485	+10.2%	**5,587,178**	4,728,150	+18.2%
Trading	**3,196,182**	2,511,950	+27.2%	**1,230,460**	734,559	+67.5%
Manufacturing	**7,650,394**	6,589,184	+16.1%	**2,405,865**	901,243	+166.9%
Real Estate	**9,676,368**	1,104,857	+775.8%	**8,856,077**	299,650	+2855.5%
Services and Investment	**19,173,314**	15,364,892	+24.8%	**16,381,802**	12,343,139	+32.7%
Grand Total	**57,112,578**	41,370,368	+38.1%	**34,461,382**	19,006,741	+81.3%

Figures above are pre-elimination gross segment figures (as used in the segment charts in this section) and therefore do not reconcile directly to consolidated Group revenue of USD 47,090,496 (FY2025), which is stated after intersegment eliminations — see Note 4.5 to the Consolidated Financial Statements.

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 East and South East Asia. In addition to liner representation, these companies provide vessel agency services for various project cargo and break-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 East and South East Asia to Paramaribo, Guyana, and the Dutch-speaking Caribbean.

Port Terminal Operations and Supply Chain Services

VSH Transport, Port Terminal Operator, is active in stevedoring, terminal handling, offshore support services, marine agency, warehousing, project logistics support, customs brokerage, and trucking services.

Labor Services

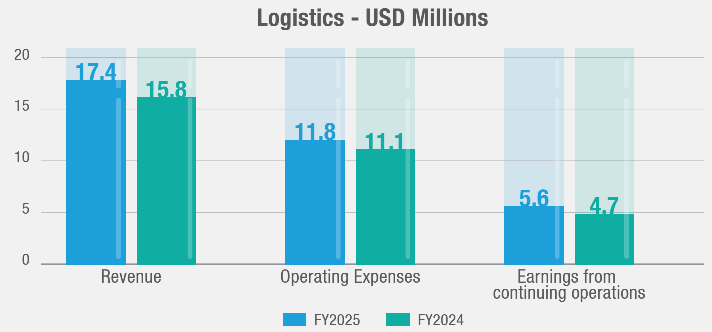
VSH Labor Services provides the specialized personnel required to support the operational activities of VSH Transport.

Financial Performance — FY2025 vs FY2024

In FY2025, the logistics segment reported revenues of USD 17,416,320, an increase of +10.2% compared with FY2024 (USD 15,799,485). Operating expenses rose to USD 11,829,142 (+6.8%), reflecting an increase in personnel +17.4% and administrative expenses +23.9%. Earnings from continuing operations improved to USD 5,587,178, up +18.2% on FY2024. VSH Transport was the main contributor to the segment's growth, with revenue up 45.3% and earnings more than seven times higher than in FY2024, reflecting continued offshore and clearance services and terminal activity together with a substantially lower depreciation charge than in the prior year. VSH Labour Services grew in revenue +28.5% compared to 2024. VSH Shipping revenue declined (-36.5%), and VSH-United (Nederland) B.V. moved from a profit of USD 410,928 to a small loss of USD 42,884 in FY2025. Main contributor was the loss in VSH USA.

Metric	FY2025	FY2024	Change	Change %
in USD				
Revenue	**17,416,320**	15,799,485	1,616,835	+10.2%
Operating Expenses	**11,829,142**	11,071,335	757,807	+6.8%
Earnings from continuing operations	**5,587,178**	4,728,150	859,028	+18.2%

Segment Performance and Reporting



Container Volume Statistics — Dr. Jules Sedney Port, Paramaribo

Metric	2025	2024	VSH share
Total discharge — Port stats	58,870	46,395	
VSH Transport — market share	**31,563**	**23,309**	54% / 50%
Total loaded — Port stats	19,373	26,398	
VSH Transport — market share	**5,227**	**9,621**	27% / 36%
Total TEU — Port stats	78,243	72,793	
VSH Transport — market share	**36,790**	**32,929**	47% / 45%

Offshore support services — VSH Transport continued to support exploration and seismic survey activities and other offshore support services. Customs Brokerage – VSH Transport's customs clearance division complements the one-stop-shop logistics marketing approach. The NVOCCs VSH USA and IFC continue to contribute growing cargo volumes to the logistics segment and support cargo market expansion in the growing Suriname, Guyana, and Dutch Caribbean markets.

Risk Management

- ISO 9001:2015 / ISO 14001:2015 – Certified for VSH Shipping and VSH Transport, addressing quality and environmental management systems.
- ISO 45001:2018 / ISO 28000:2022 – Certified for VSH Transport, focusing on occupational health and safety, and on security management systems for the supply chain.
- T-certification – Held by the VSH Group and VSH Transport, supporting anti-bribery compliance.
- Blue Wave Platinum badge for VSH Transport

Outlook

As Suriname's offshore sector gains momentum, the Logistics segment is well positioned to benefit from the anticipated growth in cargo volumes and related logistics activity. With longstanding operations in Suriname and the Dutch Caribbean, and a growing presence in Guyana, the segment is supported by geographic diversification across the region. The segment's integrated service offering — spanning stevedoring, terminal operations, customs clearance, freight and integrated logistics, and marine agency services — combined with its established carrier relationships and regional network, provides a strong foundation to capture these opportunities. Continued investments in terminal capacity, equipment and organizational capabilities further strengthen the segment's readiness to serve both the conventional trade flows that remain the backbone of its operations and the emerging offshore supply chain. These investments position the segment to capitalize on future growth opportunities while maintaining its commitment to long-term value creation.

Segment Performance and Reporting

Trading Segment

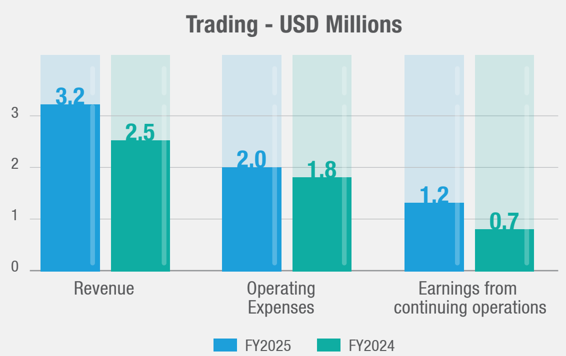
VSH Trading (Suriname) and VSH Guyana are the official distributors for Red Wing safety products in their respective markets. We remain one of the leading suppliers for major industries such as Mining, Oil & Gas and Construction, offering high-quality footwear, workwear and a comprehensive line of Personal Protective Equipment (PPE). While a clear shift is visible, with various new competitors entering the market, we remain committed to differentiating ourselves in a strategic way.

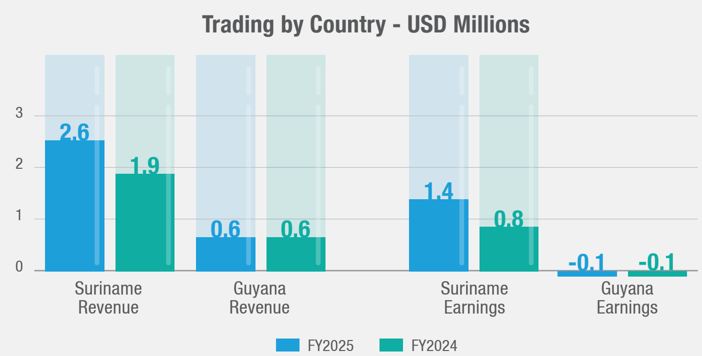
During the long-term strategic period (2022-2028), the Trading Segment continued to advance initiatives aimed at maximizing growth opportunities in the evolving economy. As Suriname and Guyana experience significant changes in their business environments, largely driven by developments in the Oil & Gas sector, both companies have remained focused on strengthening their market positions with key accounts, further professionalizing their business units, and enhancing their capabilities to support sustainable market share growth. These strategic priorities remain critical to ensuring long-term competitiveness and value creation in an increasingly dynamic marketplace.

In Suriname, VSH Trading is the official distributor of Canon printing solutions and document management systems such as multifunctional printers, scanning equipment and managed print software solutions. We have successfully maintained a significant market share, building a strong brand reputation, and continuing to improve and develop our capabilities. One of the key focus areas for 2025 was the Production and Graphics division where we were able to achieve meaningful growth through new contracts in Suriname and Barbados.

Financial Performance — FY2025 vs FY2024

Trading segment revenue increased to USD 3,196,182 in FY2025, up +27.2% on FY2024 (USD 2,511,950). Operating expenses rose to USD 1,965,722 (+10.6%), while earnings from continuing operations increased sharply to USD 1,230,460, up +67.5% on FY2024. The improvement was driven by VSH Trading (Suriname), whose revenue grew 31.8% and earnings grew 64.0% to USD 1,372,339. VSH-United (Guyana) Inc.'s trading operations grew revenue by 11.9% to USD 642,353; however, the company continued to report a loss from continuing operations of USD 141,879 (FY2024: loss of USD 102,024), mainly due to higher operating costs, particularly increased rent costs following the move to the new facility.





Outlook

With the successful completion of the move to the new facility in Guyana, the organization will focus on strengthening its operational structure and enhancing its capabilities through the effective deployment of newly acquired assets and resources. A key strategic priority remains navigating Guyana's Local Content legislation, which continues to present challenges for international companies seeking to participate freely in the market.

In Suriname, VSH Trading is preparing for a team expansion with relevant key roles to be added for both the PPE and Canon business units to increase its current capacity. A key area of focus will be the implementation of an enhanced commercial structure and approach where employee skills and mindset will be further developed. This will better prepare the organization for new opportunities related to further Oil & Gas developments with "First Oil" projected in 2028.

Segment Performance and Reporting

Manufacturing Segment

The Manufacturing segment comprises N.V. VSH FOODS (VSHF) and N.V. Consolidated Industries Corporation (CIC).

Financial Performance — FY2025 vs FY2024

In FY2025, the Manufacturing segment focused on improving profitability while continuing to grow revenues. Both operating companies made meaningful progress against their long-term strategic plans. VSH FOODS completed the commissioning of its new 435 m² finished goods warehouse and office facility, representing an important investment in capacity, efficiency and future growth. CIC finalized preparations for the significant expansion of GAIA, its newest personal care brand, positioning the company to further develop its presence in the personal care market locally and within the region.

Revenue growth was primarily driven by stronger local sales. Export sales, however, experienced some setbacks due to challenges in two significant export destinations for both companies.

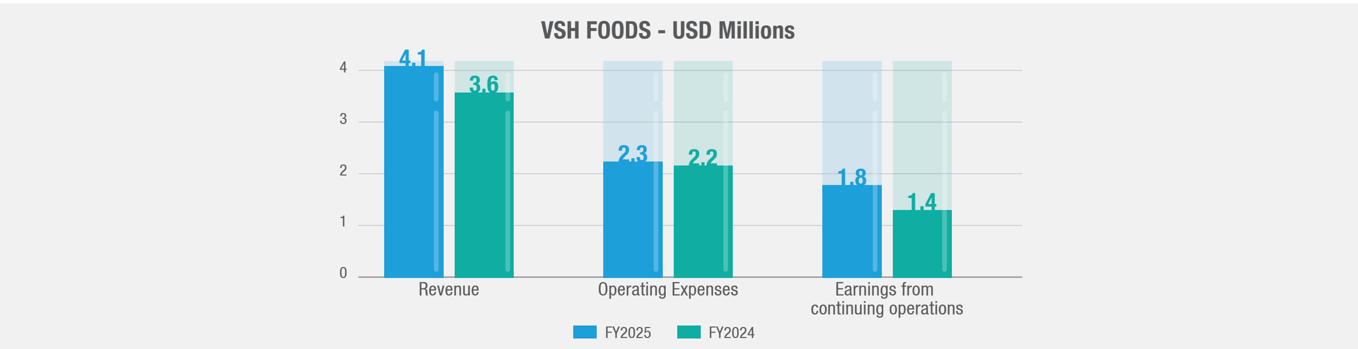
Overall segment revenue increased by 16.1% to USD 7,650,394 in FY2025, compared with USD 6,589,184 in FY2024. Operating expenses decreased by 7.8% to USD 5,244,529, reflecting improved cost control and operational efficiency. As a result, earnings from continuing operations improved significantly to USD 2,405,865, an increase of 166.9% compared with FY2024. The recovery was led by CIC, which achieved a notable turnaround from a loss from continuing operations of USD 457,947 in FY2024 to a profit of USD 582,057 in FY2025. This improvement was supported by 18.0% revenue growth and a 14.3% reduction in operating expenses. VSH FOODS also delivered solid growth, with revenue increasing by 14.5% and earnings from continuing operations rising by 34.2% to USD 1,823,808.

Revenue, operating expenses and earnings from continuing operations by company:

Metric	FY2025	FY2024	Change	Change %
in USD				
Revenue	**7,650,394**	6,589,184	1,061,210	+16.1%
Operating Expenses	**5,244,529**	5,687,941	(443,412)	-7.8%
Earnings from continuing operations	**2,405,865**	901,243	1,504,622	+166.9%

N.V. VSH FOODS

VSHF is a leading producer and distributor of margarine, butter and shortening, offering a portfolio of trusted brands, such as MARIGOLD, GOLDENBRAND, GELEBEK and BAKER'S CHOICE across Suriname and the Caribbean. During 2025, the company continued to strengthen its market position through operational investments, commercial growth and ongoing improvements in quality and food safety standards. A major milestone was achieved in August 2025 with the completion of the new loading station, warehouse and office facility. This investment enhances logistical efficiency and expands storage capacity providing a stronger platform for future growth. Looking ahead, VSHF has commenced the development and design of a new manufacturing facility, supporting its long-term strategy to increase production capacity.



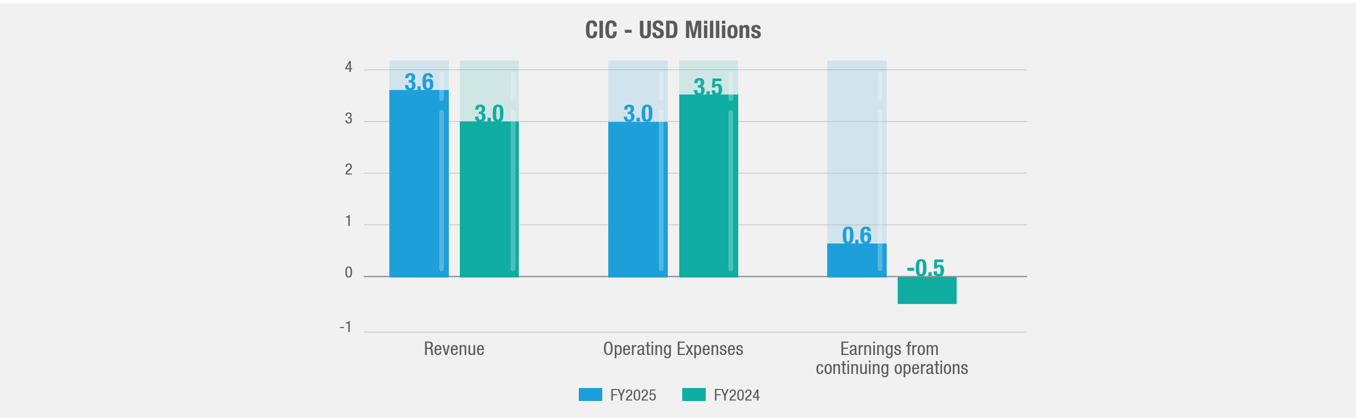
FY2025 highlights (as reported in the Annual Report 2025): total sales +4.1% (USD 12,504,384); total sales volumes +8.3%, with exports accounting for 62% of these sales; earnings from operations +34.2% (USD 1,823,808); earnings before tax +21.2% (USD 1,812,607); net earnings of USD 1,161,754 (2024: USD 927,151), supported by strong local market performance despite more cautious, price-conscious buying behavior in the Trinidad and Jamaica export markets.

Segment Performance and Reporting

Risk Management
In line with its commitment to food safety and continuous improvement, VSH FOODS conducted a comprehensive gap assessment during 2025 to strengthen its food safety management systems. Following this assessment, the company elected to pursue FSSC 22000 certification instead of the previously planned SQF certification. Implementation is underway, with certification targeted for October 2026, supporting the company's long-term competitiveness in both domestic and export markets.

N.V. Consolidated Industries Corporation (CIC)

CIC manufactures and distributes industrial and household powder detergents, liquid detergents, insect repellents and plastic packaging materials, serving customers in Suriname as well as 14 countries. Brands that have been developed throughout the years are OZON, SUN, KLINOL, SUPRO and most recently GAIA. Building on its established manufacturing capabilities, CIC continued to diversify its product portfolio during 2025 through the successful introduction and preparing expansion plans of GAIA, its proprietary personal care brand. This strategic initiative marks an important step in broadening the company's presence beyond household and industrial products and creating new avenues for growth.



FY2025 highlights (as reported in the Annual Report 2025): total sales -4.7% (USD 9,839,794); sales volumes -4%, while gross profit improved by 18% on a more favorable product and margin mix; earnings from operations returned to a profit of USD 582,057 (2024: loss of USD 457,947); earnings before tax of USD 495,701 (2024: loss of USD 400,651). As shown above, CIC's performance recovered strongly in FY2025, returning to profitability, with net earnings of USD 317,362 (2024: net loss of USD 256,416).

Risk Management
CIC maintains a comprehensive risk management framework designed to support business continuity, operational excellence and sustainable growth. Key elements of this framework include:

- Certification under ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems), both valid through July 2027.
- Enterprise Risk Assessments that identify, assess and mitigate risks affecting operational and strategic objectives.

Outlook
As leading local manufacturers serving both domestic and export markets, VSHF and CIC continue to operate in an environment characterized by increasing competition from imported products, including products entering the market at prices that may not accurately reflect their production costs. Despite these market pressures and the limitations of regulatory oversight, both companies remain resilient, supported by strong brands, established distribution networks and continued investments in manufacturing capabilities, quality systems and product innovation. These investments position the Manufacturing segment to capitalize on future growth opportunities while maintaining its commitment to long-term value creation.

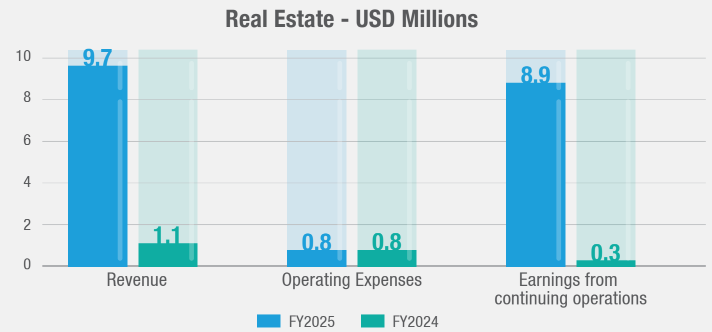
Segment Performance and Reporting

Real Estate Segment

The companies related to this segment operate in Suriname, Guyana, and the Netherlands, where the Group owns, develops, and manages real estate assets, while also leasing to external tenants—primarily business clients.

Financial Performance — FY2025 vs FY2024

Real Estate segment revenue rose to USD 9,676,368 in FY2025, up from USD 1,104,857 in FY2024 (+775.8%). Operating expenses were broadly stable at USD 820,291 (+1.9%), so nearly all of the revenue growth flowed through to earnings from continuing operations, which rose to USD 8,856,077. This increase is almost entirely attributable to VSH Real Estate Guyana Inc., which recorded an earnings of USD 8,564,589 in FY2025 (FY2024: USD 299,650), consistent with the completion and occupation of the new VCC warehouse/office building in Georgetown. VSH Real Estate (Suriname) revenue was broadly flat (-0.2%), and VSH USA real estate revenue grew 7.1% to USD 129,186.



VSH Real Estate (Suriname)

- The building complex Van 't Hogerhuysstraat and the Kromme Elleboogstraat were occupied; the Waterkant apartment building had 60% occupancy, with major renovation work commenced in 2025.
- The Zwartenhovenbrugstraat property was vacated and demolished in 2024; final designs for the new VSH headquarters were completed in 2025, with foundation works on track to begin in Q4 2025.
- The "Klein Curacao" and "Drie Gebroeders" land lots around Paranam remain undeveloped.

VSH Real Estate Guyana Ltd

Construction of the warehouse building (VSH Commercial Complex, VCC) at the Houston Estate, Georgetown, was completed in Q1 2025. VSH Guyana occupied its designated office/warehouse space, while additional tenants moved in from Q3 2025 on.

IFC Vastgoed B.V. (Netherlands)

The office and warehouse building in Moerdijk, Netherlands, is fully occupied.

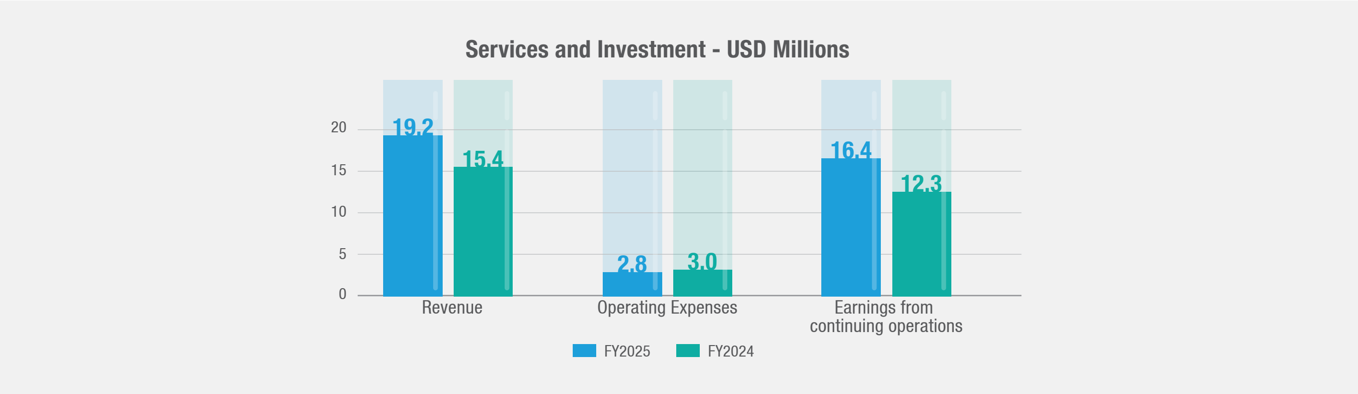
Services and Investment Segment

The Services and Investment segment includes earnings from services not covered under other business segments, as well as income from investment activities in N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company, N.V. VSH Investment, the Associate Company Assuria N.V., the joint venture VSH Tech B.V., the strategic investment Torarica Holding N.V., and other local companies.

Segment Performance and Reporting

Financial Performance — FY2025 vs FY2024

Services and Investment segment revenue increased to USD 19,173,314 in FY2025, up +24.8% on FY2024. Operating expenses decreased to USD 2,791,512 (-7.6%), and earnings from continuing operations rose to USD 16,381,802, up +32.7% on FY2024. As in prior years, the segment is dominated by the Holding company, whose earnings — which largely reflect the Group's share of profit in its associates Assuria N.V. and Torarica Holding N.V. and other investment income — rose to USD 15,987,230 in FY2025 (FY2024: USD 11,799,441), an increase of +35.5%.



Assuria N.V., Torarica Holding N.V. and N.V. VSH Investment

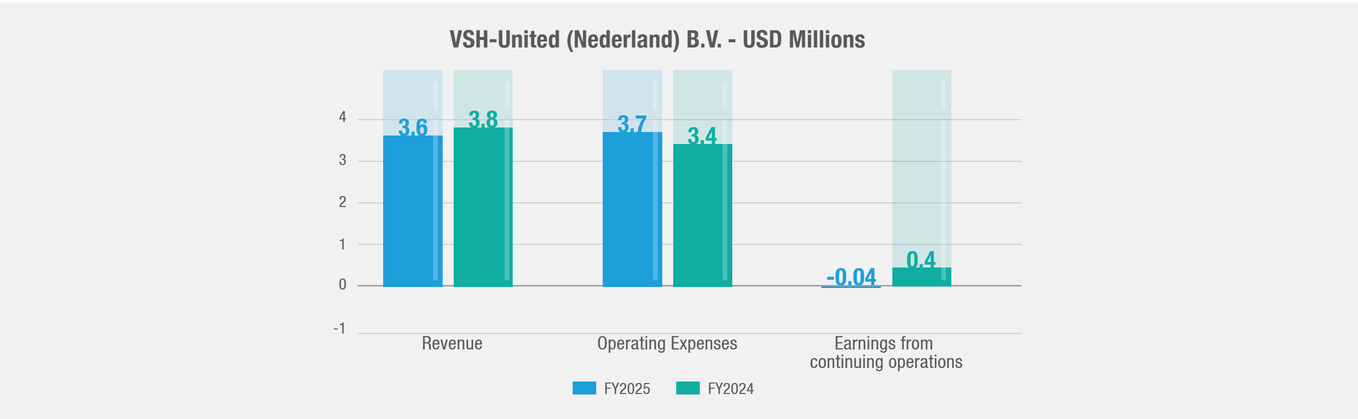
Assuria N.V. (25.24% share position). Profit after tax of USD 37 million in FY2025 (2024: USD 46 million). Share price USD 44.87 (2024: USD 36.39); share in equity USD 33,952,129 (2024: USD 30,630,283); share in net profit USD 9,205,613 (2024: USD 11,769,590); share in dividend USD 1,323,437 (2024: USD 1,263,698).

Torarica Holding N.V. (15.3% share position). Profit after tax of USD 1,105,521 in FY2025 (2024: USD 1,252,503). Share price USD 20.48 (2024: USD 5.83); share in equity USD 13,413,284 (2024: USD 13,055,667); share in net profit USD 169,145 (2024: USD 191,633); share in dividend USD 10,400 (2024: USD 43,942).

N.V. VSH Investment. Turnover value SRD 20,167,754 (2024: SRD 3,711,208); stock market index 137,645 (2024: 98,733); net profit SRD 223,890 (2024: SRD 42,181).

VSH-United (Nederland) B.V.

VSH United (Nederland) is a holding company with three subsidiaries: (1) IFC Holding B.V., comprising IFC Caribbean B.V. and IFC Vastgoed B.V.; (2) VSH Tech B.V., an information technology services joint venture with IT Partners; and (3) VSH-United (USA) L.L.C. The chart below reflects the consolidated VSH-United (Nederland) B.V. group (reported within the Logistics segment company breakdown above).



VSH Holding | Start construction of the New Head Building

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025
before appropriation of earnings

	note	At 31 December 2025 USD	At 31 December 2024 USD
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	36,758,887	32,678,813
Investment property	6.1	17,762,273	-
Intangible assets	6.1	17,767	45,680
Long-term investments	6.3	2	2
Loan issued		77,542	135,011
Equity investments	6.5	1,025,014	942,203 *
Goodwill	6.3	1,900,188	1,690,860
Investment in associates and joint venture	6.2	47,491,226	44,516,007 *
Total non-current assets		**105,032,899**	**80,008,576**
Current assets			
Inventories	6.6	13,046,878	11,249,913
Trade and other receivables	6.7	21,653,997	13,754,983
Current tax receivables	6.12	2,337,434	2,958,787
Deferred tax asset		10,778	61,736
Cash and cash equivalents	6.8	3,178,159	4,917,711
Total current assets		**40,227,246**	**32,943,130**
Total assets		**145,260,145**	**112,951,706**
EQUITY AND LIABILITIES			
Equity			
Issued capital	6.9	15,175,304	15,175,304
Share premium	6.9	99,298	99,298
Retained earnings	6.9	23,922,787	9,867,699
Result for the year		18,825,874	15,028,394 *
Other reserves	6.9	25,650,930	27,339,918 *
Equity attributable to equity holders of the parent company		**83,674,193**	**67,510,613**
Non-controlling interest		5,274,886	4,855,780
Total equity		**88,949,079**	**72,366,393**
Liabilities			
Non-current liabilities			
Long-term borrowings	6.10	10,625,044	10,768,795
Deferred tax	6.12	10,539,210	9,116,742 *
Lease liabilities	6.11	9,076,582	148,737
Employee benefit obligation	6.13	1,675,198	1,315,168
Long-term provisions	6.14	113,543	113,543
Total non-current liabilities		**32,029,577**	**21,462,985**
Current liabilities			
Trade and other payables	6.15	17,853,590	15,190,254
Short-term borrowings	6.10	4,846,932	2,910,075
Lease liabilities	6.11	433,276	168,564
Tax payables	6.12	1,136,391	611,071
Employee benefit obligation	6.13	8,907	239,971
Short-term provisions	6.14	2,393	2,393
Total current liabilities		**24,281,489**	**19,122,328**
Total equity and liabilities		**145,260,145**	**112,951,706**

**Restatement of Torarica Group from Equity Investment to Investment in Associates*
The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2025

	note	2025 USD	2024* USD
Revenue			
Trading		3,196,182	2,511,950
Industry		7,650,394	6,589,184
Logistics		17,416,320	15,799,485
Real estate		472,287	361,354
Fair value on investment property		8,465,501	-
Other		425,287	441,102
Total revenue		**37,625,971**	**25,703,075**
Personnel expenses	7.2	(10,692,998)	(9,938,846)
Administrative expenses	7.3	(8,455,251)	(7,798,433)
Depreciation and amortization	6.1	(2,522,215)	(3,646,671)
Total operating expenses		**(21,670,464)**	**(21,383,950)**
Earnings from continuing operations		**15,955,507**	**4,319,125**
Exchange rate (losses)/gains		(474,764)	877,391
Finance costs	7.4	(933,123)	(692,810)
Net gain on disposal of shares		47,718	-
Share of profit in associates and joint venture	6.2	9,459,844	12,108,403
Investments		4,681	32,843
Earnings			
Earnings before income tax		**24,059,863**	**16,644,952**
Income tax expense	6.12	(4,504,646)	(1,173,596)
Net earnings		**19,555,217**	**15,471,356**
Attributable to:			
Non-controlling interests		729,343	442,962
Equity holders of the Parent Company		**18,825,874**	**15,028,394**
Weighted average number of shares	7.5	1,986,338	1,986,338
Earnings per share	7.5	**9.48**	**7.57**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	note	2025 USD	2024 USD
Net earnings		19,555,217	15,471,356
Non-controlling interests		(589,175)	(333,702)
		18,966,042	**15,137,654**
Other comprehensive income			
Actuarial (loss)/gain on defined benefit obligation		(1,099,145)	(1,796,747)
Currency translation adjustments foreign subsidiaries		405,613	(8,998,154)
Equity investments FVTOCI		(592,978)	576,071
OCI movements Associates		(3,725,730)	11,098,218
		(5,012,240)	879,388
Income tax		395,692	646,829
Other comprehensive income net of tax		(4,616,548)	1,526,217
Total comprehensive income		**14,349,494**	**16,663,871**

**Restatement of Torarica Group from Equity Investment to Investment in Associates*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

in USD	Share capital	Share premium	Retained earnings	Other reserves	Sub- total	Non-controlling interest	Total
Equity at 1 January 2024	**15,175,304**	**99,298**	**7,043,937**	**26,417,909**	**48,736,448**	**4,796,281**	**53,532,729**
Earnings after tax	-	-	14,883,702	-	14,883,702	198,382	15,082,084
Restatement of Torarica as Associate	-	-	144,692	11,875,736	12,020,428	-	12,020,428
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
Restated equity at 31 December 2024 before appropriation of earnings	**15,175,304**	**99,298**	**24,896,093**	**27,339,918**	**67,510,613**	**4,855,780**	**72,366,393**
Appropriation of earnings							
Final dividend	-	-	(893,852)	-	(893,852)	-	(893,852)
Restated equity at 31 December 2024 after appropriation of earnings	**15,175,304**	**99,298**	**24,002,241**	**27,339,918**	**66,616,761**	**4,855,780**	**71,472,541**
Earnings after tax	-	-	18,825,874	-	18,825,874	518,945	19,344,819
Earnings distributions	-	-	(79,454)	-	(79,454)	(6,441)	(85,895)
Disposal of shares	-	-	-	-	-	-	-
Other reserves movements	-	-	-	(1,688,988)	(1,688,988)	(140,167)	(1,829,155)
Correction previous year	-	-	-	-	-	32,050	32,050
Share issuance	-	-	-	-	-	17,215	17,215
Other subsidiaries	-	-	-	-	-	(2,496)	(2,496)
Equity at 31 December 2025 before appropriation of earnings	**15,175,304**	**99,298**	**42,748,661**	**25,650,930**	**83,674,193**	**5,274,886**	**88,949,079**
Appropriation of earnings							
Proposed final dividend	-	-	(515,954)	-	(515,954)	-	(515,954)
Equity at 31 December 2025 after appropriation of earnings	**15,175,304**	**99,298**	**42,232,707**	**25,650,930**	**83,158,239**	**5,274,886**	**88,433,125**

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	31 Dec 2025 USD	31 Dec 2024 USD
Cash flows from operating activities:		
Earnings before income tax	**24,059,863**	**16,644,952**
Adjusted for:		
Depreciation and amortisation	2,522,215	3,646,671
Depreciation recorded in cost of sales	382,051	421,242
Derecognition on lease liabilities	(69,685)	(18,787)
Unrealized share of profit associates and joint venture	(9,459,844)	(11,916,770)
Restatement equity investment to associate	-	(144,692)
Revaluation result tax and deferred tax liability	(154,535)	(1,951,824)
Translation results	(751,326)	(2,771,801)
Unrealized fair value gain on investment property	(8,465,501)	-
Maintenance and insurances on lease	21,990	24,668
Investment income	(4,681)	(79,784)
Finance costs	933,123	692,810
Revaluation on defined benefit obligation	818,015	(98,235)
Provision on inventory	130,311	299,820
Personnel costs related to defined benefit obligation	865,307	(471,312)
Provisions trade receivables	637,005	(26,490)
Cash flow from operations before changes in working capital	**11,464,308**	**4,250,468**
Changes in working capital		
Change in inventories	(1,796,965)	2,408,159
Change in trade and other receivables	(7,899,014)	(1,332,032)
Change in trade and other payables	2,663,336	(3,047,040)
Adjustments regarding receivables,payables and inventories	30,861	(22,798)
Other		
Payments regarding defined benefit obligation	(188,780)	(137,385)
Cash generated from operations	**4,273,746**	**2,119,372**
Paid income tax	(1,411,688)	(2,389,053)
Net cash generated from operating activities	**2,862,058**	**(269,681)**
Cash flows from investing activities:		
Purchase of property, plant & equipment	(6,500,020)	(8,250,419)
Transfer of property, plant & equipment	-	306
Translation results property, plant and equipment	344,745	(244,267)
Disposal of property, plant and equipment	125,046	287,674
Sale of non-current financial assets	142,622	1,683
Dividends received	1,626,047	677,169
Net cash used in investing activities	**(4,261,560)**	**(7,527,854)**
Cash flows from financing activities:		
Proceeds and repayments of loans	1,793,106	5,022,401
Proceeds and received payments of issued loan	57,469	63,058
Proceeds and payments of leases	(359,381)	(653,881)
Paid finance costs	(857,938)	(631,950)
Dividend paid	(973,306)	-
Net cash (used in)/generated from financing activities	**(340,050)**	**3,799,628**
Net decrease in cash for the year	(1,739,552)	(3,997,907)
Cash and cash equivalents at 1 January	4,917,711	9,039,733
Effect of exchange rate changes	-	(124,115)
Cash and cash equivalents at 31 December	**3,178,159**	**4,917,711**

The accompanying notes are an integral part of these financial statements
During the year, the Group recognized a right-of-use asset and a corresponding lease liability of USD 9,550,062 (2024: USD 42,546) in respect of the terminal property lease and lease vehicles under IFRS 16. As this transaction did not result in a cash flow, the initial recognition has been excluded from investing and financing activities in accordance with IAS 7. The carrying amount of the right-of-use asset at 31 December 2025 differs from the initial recognition amount due to subsequent depreciation and other movements in the carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.) Corporate and Group Information

N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company (the Company) is a publicly listed 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 2025 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 21 August 2026.

Composition of Boards

As at the date of authorisation of these financial statements, the Company's governance bodies were composed as follows:

Supervisory Board

Name	Position
D. Halfhide	Chair
K. Lim A Po	Vice Chair
P. Fernandes	Member
M. Loswijk-Keerveld	Member
N. Van Essen-Tjin-A-Djie	Member
R. Verwey	Member

The Executive Team

Name	Position
K. Healy	CEO
M. Ramsundersingh	CLO
P. Brahim	CFO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries

The subsidiaries with the percentage held by the Company, their respective country of incorporation and the segment as at 31 December 2025 are listed below.

Entity	Country of Incorporation	Segment	Proportion of ownership held		Percentage equity held by non-controlling interest 2025
			2025	2024	
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%	-
· Resolve Inc	Guyana	Trading	49%	-	51%
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%	63.36%	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.

Associates and Joint ventures

The associates and joint ventures are as follows:

Entity	Country of Incorporation	Nature of Business	Nature of Relationship	Group's Percentage Interest	
				2025	2024
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%
Torarica Holding N.V.	Suriname	Hospitality and Tourism	Associate	15.30%	15.30%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Strategic and other investments

The Company has other equity investments in the following companies, which are not considered a subsidiary or associate:

1. Surinaamse Brouwerij N.V.
2. Self Reliance N.V.
3. De Surinaamsche Bank N.V.
4. 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).

3.2) Basis of Measurement

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

- Financial instruments measured at fair value through profit or loss or through other comprehensive income (OCI);
- Employee benefit obligations: Plan assets measured at fair value, Liability measured 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.

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].

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.

Current Assets

An asset is classified as 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.

Current Liabilities
A liability is classified as current when:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

3.5) Impairment

Non-current Assets (Other than Financial Assets)
Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable (refer to 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 (ECL) on a regular basis and recognizes any impairment losses required in the consolidated statement of income.

For trade receivables, the Group applies the simplified approach and recognizes lifetime expected credit losses. The Group applies a provision matrix based on historical credit loss experience, adjusted for forward-looking macroeconomic factors where relevant.

For other financial assets, expected credit losses are assessed using a 12-month expected credit loss model of lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition.

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.

Lease liabilities are initially measured at the present value of future lease payments discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Group’s incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using the effective interest method and are remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the Group’s assessment of whether it will exercise an extension or termination option (refer to note 6.11). Right-of-use assets are initially measured at cost, comprising the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date, initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset where applicable, less lease incentives received. Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset (refer to Note 6.1).

The Group presents right-of-use assets within property, plant and equipment and lease liabilities within borrowings in the consolidated statement of financial position

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

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

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

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

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

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

3.7) Financial Assets and Liabilities

Financial Assets
Current and non-current financial assets comprise mainly of the following:
- Equity investments measured at fair value (Note 6.5).
- Trade and other receivables recognized at the original invoice or transaction amount less expected credit losses (ECL).
- Cash and cash equivalents measured at fair value.

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

3.8) Employee Benefits

Post-employment Benefits
Pensions
Except for overseas operations, pension for all VSH companies is provided through Stichting VSH Pensioenfonds (VSH Pension Plan). The VSH Pension Plan also includes provisions for widows and orphans, which is based on an actuarial calculation. The Company's contribution is recorded under personnel expenses in the statement of income.

Pension for N.V. Consolidated Industries Corporation (CIC) management and all new personnel starting from 2018 is also provided through the VSH Pension Plan and the remaining employees are covered by Assuria Levensverzekering N.V.. Employees of VSH Labour Services are covered in the Government Pension Plan (Algemeen Pensioen Fonds). The Government Pension Plan was initiated by the Government through the Act 'Wet Algemeen Pensioenfonds' (S.B. 2014 No. 113) (APF). With respect to the premiums due, reference is made to this Act where this is formalized.

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

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

Bonus Payments
Within the Group, an executive performance pay system is applicable, which is split in three areas:
- a year-end bonus, recognized upon payment at the end of the year
- a short-term bonus, recognized as a provision in the consolidated statement of income within the year the performance targets are met. The actual payment is made after the financial statements are approved by the Annual General Meeting of Shareholders.
- a long-term bonus, recognized as a provision in the consolidated statement of income after the financial statements are approved by the Annual General Meeting of Shareholders.

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

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

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

Other disclosures relating to the Group's exposure to risks and uncertainties include:
- Capital management (Note 4.3).
- Financial instruments risk management and policies (Note 4.2).
- Sensitivity analysis disclosures (Notes 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.

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 recoverable number of cash-generating units is determined based on value-in-use calculations. These calculations require the estimation of future cash flows, taking into consideration projected growth rates, inflation rates and pre-tax discount rates Any changes in these variables would impact the value in use calculations and could result in an impairment charge. Key assumptions used in the impairment assessment are disclosed in Note 6.3.

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 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 income.

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

Pension Benefits
The present value of the pension obligations is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations.

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

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 Group's investment in its associates and joint ventures is accounted for using the equity method. Goodwill relating to an associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

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

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost.

The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

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

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

- measurement of non-controlling interests as the proportionate interest in identifiable assets and liabilities (the partial goodwill method);
- measurement of non-controlling interests at fair value (the full goodwill method).

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

4.2) Financial Instruments Risk Management
In the normal course of business, the Group is exposed to market risks, liquidity risks and credit risks.

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

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

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

Financial instruments affected by market risk include borrowings and debt.

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

Foreign Exchange Risk
Foreign exchange risk is the risk that a Group's financial performance and exposure (of assets, liabilities, revenues and expenditures) will be affected by fluctuations in foreign exchange rates. Changes in exchange rates can lead to losses in the value of financial instruments and also to disadvantageous changes in future income and expense streams from planned transactions. The Group is exposed to the foreign exchange risk through the purchase of commodities and capital investments and even more with the rapidly devaluating Suriname dollar (SRD), as also a significant part of the revenue income is received in SRD. In managing foreign exchange risk, the Group aims to ensure the availability of foreign currencies and to reduce the impact of short-term fluctuations on earnings.

The Group manages this risk by maintaining foreign currency accounts and monitoring net foreign currency exposure. Given the challenging situations in terms of the foreign exchange rate developments, which showed an upward trend in the year 2025.

Net Foreign Currency Exposure

in USD	2025	2024
Foreign Currency Assets		
-Trade Receivables	773,030	1,599,462
- Cash	497,936	1,044,437
Foreign Currency Liabilities		
-Trade Payables	(911,055)	(1,849,897)
- Debt	(910,037)	(639,901)
- Related Party	-	(3,533)
Net	**(550,127)**	**150,568**

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 31% 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
At 31 December 2025		
Borrowings	4,370,959	10,185,815
Borrowings due to related parties	475,973	439,229
Trade and other Payables	17,853,590	-
Dividend payable	515,954	-
At 31 December 2024		
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	-

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	2025	2024
Long-term borrowings	10,625,044	10,768,795
Short-term borrowings	4,846,932	2,910,075
Total Borrowings (see note 6.10)	**15,471,976**	**13,678,870**
Less: Cash and cash equivalents	(3,178,159)	(4,917,711)
Net Debt	**12,293,817**	**8,761,159**
Total Equity	88,949,079	72,366,393
Total Capital	**101,242,896**	**81,127,552**
Gearing ratio	12%	11%

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.
- Resolve 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 subsidiaries:

- 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 associates Assuria and Torarica Holding N.V., investments in other shares held in local companies 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	
	2025	2024	2025	2024	2025	2024
Segment revenue	**17,416**	**15,799**	**3,196**	**2,512**	**7,650**	**6,589**
Inter-segment revenue	-	-	-	-	-	-
Associate and joint venture income	-	-	-	-	-	-
Fair value on investment property	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-
Segment operating revenue	**17,416**	**15,799**	**3,196**	**2,512**	**7,650**	**6,589**
	2025	2024	2025	2024	2025	2024
Segment earnings from continuing operations	**5,587**	**4,728**	**1,230**	**735**	**2,406**	**901**
Reportable segment assets	50,020	32,793	24,545	13,986	22,686	21,291
Reportable segment liabilities	31,179	15,659	4,877	13,389	11,757	11,379
Investments	1,146	324	115	563	2,712	3,726
Depreciation and amortisation	1,212	2,234	186	206	876	899
Employees of the reportable segment	228	209	37	40	195	207

Real estate		Services and Investment		Elimination		Consolidated	
2025	2024	2025	2024	2025	2024	2025	2024
472	**361**	**425**	**442**	**-**	**-**	**29,159**	**25,703**
739	744	9,283	2,927	(10,022)	(3,671)	-	-
-	-	9,460	12,061	-	-	9,460	12,061
8,466	-	-	-	-	-	8,466	-
-	-	5	80	-	-	5	80
9,677	**1,105**	**19,173**	**15,510**	**(10,022)**	**(3,671)**	**47,090**	**37,844**

Real estate		Services and Investment		Elimination		Consolidated	
2025	2024	2025	2024	2025	2024	2025	2024
8,856	**300**	**16,382**	**12,487**	**(9,041)**	**(2,691)**	**25,420**	**16,460**
6,330	6,148	90,196	75,813	(48,517)	(37,079)	145,260	112,952
1,994	1,913	6,504	8,032	-	(9,639)	56,311	40,733
1,795	2,670	589	967	-	-	6,357	8,250
169	217	79	91	-	-	2,522	3,647
7	7	47	48	-	-	514	511

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:

	2025	2024
1 USD = SRD	39.00	36.00
1 USD = EURO	0.85	0.96
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	2025	2024
Final cash dividend previous year SRD 16.20/ USD 0.45 per share (2023: SRD 0.00/ USD 0.00)	893,852	-
Interim dividend SRD 1.50/ USD 0.04 per share (2024: SRD 0.00/ USD 0.00)	79,454	-
Declared and paid	**973,306**	-
After the balance sheet date 2025		
Final dividend SRD 10.14/ USD 0.26 per share (2024: SRD 16.20/ USD 0.45 per share)	**515,954**	**893,852**

The proposed dividend 2024 was adopted by the Annual General meeting of Shareholders of 09 September 2025.

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

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 2025, the actual remuneration amounted to USD 20,593 (2024: USD 19,169).

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 2025, a short-term bonus of SRD 7,277,884 has been approved by the Supervisory Board of Directors and will be payable in 2026.

Key management compensation

in USD	2025	2024
Remuneration and annual incentive compensation	1,655,580	1,829,301
Employee share pension plan and FVO premium	67,616	70,616

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 2025 amounted to EUR 78,970.

Loan from VSH Pension Funds

In 2022, a loan of USD 140,750 was issued by VSH Pension Funds to the United Suriname Holding Company to purchase motor vehicles. The balance at 31 December 2025 amounted to USD 54,696.

In 2025, a loan of USD 132,315 was issued by VSH Pension Funds to the United Suriname Holding Company to purchase computers and laptops. The balance at 31 December 2025 amounted to USD 125,412.

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 2025	Revenue	Expenses	Amounts owed by related parties	Amounts owed to related parties
Entities				
Subsidiaries:				
VSH USA	2,940	-	6,394	633
CIC	123,825	7,052	15,290	-
VSH FOODS	83,795	-	15,728	-
VSH Tech BV	3,604	669,936	228,393	6,393
VSH Pension Fund	-	5,336	-	24,281
VSH-United (Nederland) B.V.	22,672	-	5,477	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.3) Events after the Reporting Period

Sale of Waterkant Apartment Complex

The sale of the Waterkant Apartment Complex was completed in June 2026

Pension Fund adjustment

As per 01 January 2026 the Stichting VSH Pensioenfonds (Pension Fund) increased the maximum annual pension base ceiling per year to:

In SRD	
Personnel	442,406
Staff	847,930
Management	1,356,713

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 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	Invest-ments in progress	Total	Intangible assets
Cost									
Balance at 1 January 2024	**15,253,775**	**5,212,749**	**17,188,133**	**3,551,929**	**788,896**	**1,051,894**	**6,155,891**	**49,203,267**	**346,683**
Additions	91,537	-	34,956	412,850	42,546	61,120	7,649,956	8,292,965	-
Restatements	-	-	-	-	-	-	(27,964)	(27,964)	-
Disposals	(5,363)		-	(223,657)	(87,704)	(49,889)	-	(366,613)	-
Corrections	79,897	-	-	73	-	-	(7,977)	71,993	-
Transfers	549,612	-	402,521	454,337	191,919	75,956	(1,953,482)	(279,137)	-
Translation results	(153,278)	-	-	(4,115)	-	(9,105)	(89,620)	(256,118)	-
Balance at 31 December 2024	**15,816,180**	**5,212,749**	**17,625,610**	**4,191,417**	**935,657**	**1,129,976**	**11,726,804**	**56,638,393**	**346,683**
Additions	-	9,526,856	414,230	472,303	23,206	117,900	5,492,990	16,047,485	2,597
Disposals	-	-	(614)	(74,918)	(69,685)	-	(61,999)	(207,216)	-
Corrections	12,361	-	34,585	(739)	23,900	(20,472)	59,092	108,727	-
Transfers	(816,394)	-	772,516	42,177	-	102,325	(9,397,395)	(9,296,771)	-
Translations results	297,806	-	-	48,205	-	15,544	4,547	366,102	-
Balance at 31 December 2025	**15,309,953**	**14,739,605**	**18,846,327**	**4,678,445**	**913,078**	**1,345,273**	**7,824,039**	**63,656,720**	**349,280**
Accumulated depreciation / amortization									
Balance at 1 January 2024	**(3,807,603)**	**(4,017,584)**	**(8,744,814)**	**(2,761,688)**	**(587,845)**	**(305,023)**	**-**	**(20,224,557)**	**(271,020)**
Depreciation and amortization charge	(439,059)	(1,024,426)	(1,683,657)	(555,257)	(139,536)	(218,673)	-	(4,060,608)	(29,981)
Corrections	-	-	-	1,649	-	-	-	1,649	-
Written back on disposals	4,521	-	(180)	195,671	81,693	31,662	(1,765)	311,602	-
Restatements	180	-	-	307	-	-	-	487	-
Translation results	368	-	-	2,848	-	8,631	-	11,847	-
Balance at 31 December 2024	**(4,241,593)**	**(5,042,010)**	**(10,428,651)**	**(3,116,470)**	**(645,688)**	**(483,403)**	**(1,765)**	**(23,959,580)**	**(301,001)**
Depreciation and amortization charge	(391,915)	(276,592)	(1,443,178)	(427,428)	(97,482)	(234,954)	-	(2,871,549)	(30,512)
Corrections	(2,513)	-	(137,488)	7,626	-	4,858	-	(127,517)	-
Written back on disposals	-	-	612	65,616	14,177	-	1,765	82,170	-
Translation results	(718)	-	-	(6,374)	-	(14,265)	-	(21,357)	-
Balance at 31 December 2025	**(4,636,739)**	**(5,318,602)**	**(12,008,705)**	**(3,477,030)**	**(728,993)**	**(727,764)**	**-**	**(26,897,833)**	**(331,513)**
Net book value									
As at 31 December 2025	**10,673,214**	**9,421,003**	**6,837,622**	**1,201,415**	**184,085**	**617,509**	**7,824,039**	**36,758,887**	**17,767**
As at 31 December 2024	**11,574,587**	**170,739**	**7,196,959**	**1,074,947**	**289,969**	**646,573**	**11,725,039**	**32,678,813**	**45,682**
As at 1 January 2024	**11,446,172**	**1,195,165**	**8,443,319**	**790,241**	**201,051**	**746,871**	**6,155,891**	**28,978,710**	**75,663**

6.1.1) Investment property

Investment property comprises land and/or buildings held to earn rental income, for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business. Investment property is initially recognized at cost, including directly attributable transaction costs. Subsequent to initial recognition, investment property is measured at fair value in accordance with IAS 40.

Fair value represents the price that would be received to sell the property in an orderly transaction between market participants at the measurement date. Changes in fair value are recognized immediately in profit or loss in the period in which they arise. Properties classified as investment property are not depreciated while measured under the fair value model. The fair value of investment property is determined at each reporting date, taking into consideration market evidence and other relevant assumptions. Where appropriate, valuations are supported by independent professionally qualified valuers with recent experience in the location and category of the property being valued.

Transfers to or from investment property are made only when there is evidence of a change in use as required by IAS 40.
The Group classifies fair value measurements using the fair value hierarchy prescribed by IFRS 13:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: unobservable inputs for the asset or liability.

The Group's investment property is owned by a foreign subsidiary (VSH Real Estate Guyana Ltd.) and is measured using the fair value model prescribed by IAS 40. No other entities within the Group currently hold investment property.
The fair value measurement is categorized within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs, including market rental rates, expected vacancy rates, capitalization yields, discount rates and assumptions regarding future market conditions. The investment property was valued by an independent qualified external valuer (report dated April 9, 2025) who possesses recognized professional qualifications and recent experience in the location and category of the investment property being valued.

in USD	Investment property
Balance at 1 January 2025	-
Additions	9,296,772
Fair value gain/(losses) recognised through p&l	8,465,501
Foreign currency translation differences	-
Balance at 31 December 2025	**17,762,273**

6.2) Investment in Associates and Joint Venture

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

in USD	2025	2024
Balance at 1 January	44,516,007	34,799,089
Share of earnings associates (Assuria & Torarica)	9,374,758	11,961,223
Share of earnings joint venture VSH Tech	85,086	147,180
Profit distribution associates (Assuria & Torarica)	(1,535,738)	(599,048)
Adjustments equity associates (Assuria & Torarica)	(4,797,400)	(2,207,327)
Adjustments revaluation reserve associates (Assuria & Torarica)	(151,487)	414,890
Balance at 31 December	**47,491,226**	**44,516,007**

**Financial statements of the associate Assuria for the year ended 2025 were adopted by the Annual General Meeting of Shareholders on 30 June 2026. Financial statements of the joint venture VSH Tech for the year ended 2025 were adopted by the Annual General Meeting of Shareholders on 29 April 2026. Financial statements of the associate Torarica for the year ended 2025 were adopted by the Annual General Meeting of Shareholders on 26 June 2026.*

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	2025	2024
Goodwill	1,900,188	1,690,860
Balance at 31 December	**1,900,188**	**1,690,860**

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	2025	2024
Long-term investments CIC	2	2
Balance at 31 December	**2**	**2**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2025.

Financial assets 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 2025.

in USD	Number of shares	Price per share	Price per share in USD	2025	2024
Assuria N.V.*	3,693	1,750.00	44.87	165,712	134,384
Surinaamse Brouwerij N.V.	1,287	22,500.00	576.92	742,500	717,222
De Surinaamsche Bank N.V. *	12,521	250.00	6.41	80,263	60,866
Self Reliance N.V.	15,241	93.50	2.40	36,539	29,635
Total shares				**1,025,014**	**942,107**
Other				-	96
Total financial assets				**1,025,014**	**942,203**

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

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	2025	2024
Raw materials and packaging	6,195,277	3,953,205
Goods for sale	3,484,364	3,176,839
Finished goods	696,474	871,825
Supplies and spare parts	1,157,394	918,474
Goods in transit	1,564,323	2,360,484
Provision for reduced marketability	(50,954)	(30,914)
Total inventories	**13,046,878**	**11,249,913**

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	2025	2024
Trade receivables	15,076,087	11,091,930
Advance to personnel	29,251	46,909
Prepayments and deposits	1,165,307	402,789
Advanced project payments	1,149,634	73,741
Insurance	40,991	16,897
To be settled import duties and VAT (BTW)	2,240,174	73,493
Other receivables	1,952,553	2,049,224
Total trade and other receivables	**21,653,997**	**13,754,983**

At 31 December 2025 trade receivables are shown net of an allowance for uncollectible amounts of USD 637,005 (2024: USD 383,397).

As of December 31, 2025, trade receivables of USD 15,076,087 (2024: USD 11,091,930) were fully collectible.

The credit quality of trade receivables that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates as well as forward-looking information assessed by management.

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	2025	2024
Cash and cash equivalents		
Denominated in SRD	311,734	667,595
Denominated in USD	1,379,883	2,620,300
Denominated in EURO	1,200,632	1,167,888
Denominated in GYD	285,910	461,928
Total cash and cash at banks	**3,178,159**	**4,917,711**

6.9) Share Capital, Share Premium and Reserves

Share capital

in USD	2025	2024
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 2025, the issued share capital comprised of 1,986,338 (2024: 1,986,338 shares). The shares have a par value of SRD 0.10. All issued shares are fully paid.

Treasury Shares

As at 31 December 2025, 1,899 bearer shares had not been converted into registered shares prior to the entry into force of the new Civil Code. By operation of law, these shares have been transferred to and registered in the name of the company. No consideration was paid in connection with this transfer.

In accordance with IAS 32, these shares are classified as treasury shares. As no consideration has been paid, no deduction from equity has been recorded (IAS 32.33). The shares do not carry dividend rights or voting rights and do not represent value to third parties.

Share Premium

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

In accordance with IAS 21 the nominal value of the share capital and the share premium are translated into USD.

Other Reserves

Other reserves comprise of reserves for foreign currency translation. Foreign currency translation represents foreign exchange differences arising on translation of the Group's foreign operations to the presentation currency.

Retained Earnings

In 2025, the interim dividend of USD 79,454 (2024: USD 0) 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	2025	2024
VSH Transport	3,388,976	2,553,217
VSH Trading	60,318	82,907
VSH Shipping	27,473	35,187
VSH Holding	4,814,041	4,544,041
VSH FOODS	4,177,043	3,503,621
VSH Nederland	1,268,232	1,285,559
CIC	1,735,893	1,644,925
VSH-United (Guyana) Inc	-	29,413
Total borrowings	**15,471,976**	**13,678,870**
Short-term borrowings	4,846,932	2,910,075
Long-term borrowings	**10,625,044**	**10,768,795**

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

in USD	2025	2024
Balance at 1 January	317,301	928,636
Movements:		
Revaluation Gain/Loss	(3,624)	-
Proceed	9,550,062	137,682
Installments	(359,381)	(772,774)
Interest	75,185	42,544
Derecognition	(69,685)	(18,787)
Total at 31 December	**9,509,858**	**317,301**
Short-term portion (< 12 months)	433,276	168,564
Between one and five years	9,076,582	148,737

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. In October 2025, the lease agreement relating to the terminal was renewed. As a result, the Company retained the right to use the terminal for the extended lease term in accordance with the terms and conditions of the renewed agreement.

The lease liability of CIC comprises contracts with Fernandes Autohandel N.V. for motor vehicles.

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. The deferred tax liabilities are specified as follows:

in USD	2025	2024
Balance as at 1 January	9,116,742	7,379,621
Deferred tax unrealized gain on exchange	(126,668)	(171,419)
Restatement of equity investment	-	(147,820)
Deferred tax on decommision	(73,777)	1,858,263
Restatement on PP&E previous years	(465,202)	(861,221)
Restatement on inventories	141,077	61,617
Fair value movement on investment property	2,115,772	-
Disposal of equity investment	(3,694)	-
Exchange result	(165,040)	997,701
Balance at 31 December	**10,539,210**	**9,116,742**

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.

The income tax receivable is specified as follows:

in USD	2025	2024
Balance at 1 January	(2,347,716)	37
Paid during the year	(1,411,688)	(2,389,053)
Correction previous year	(15,808)	-
Due over the year	1,952,089	774,021
Deferred tax unrealized gain on exchange	126,668	171,419
Deferred tax on decommision	175,837	(1,858,263)
Exchange result	319,575	954,123
Balance at 31 December	(1,201,043)	(2,347,716)

6.13) Employee Benefits Obligations

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

in USD	2025	2024
Jubilee obligations	787,685	738,840
Pension obligation	-	-
Post-employment medical obligation	896,420	816,299
Total employee benefit obligation	**1,684,105**	**1,555,139**
Short-term portion	(8,907)	(239,971)
Long-term portion	**1,675,198**	**1,315,168**

Jubilee Obligations
In accordance with the collective labor agreement the Company has an obligation for jubilee payments.
As per 2025, 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	2025	2024
Movement in the jubilee obligation:		
Balance at 1 January	**738,840**	**557,080**
Movements:		
Addition	130,584	190,386
Interest	66,448	66,617
Paid during the year	(130,051)	(86,259)
Exchange result	(18,136)	11,016
Total	**787,685**	**738,840**
Short-term portion	(35,601)	(51,806)
Balance at 31 December	**752,084**	**687,034**

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

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

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under personnel expenses in the consolidated statement of profit or loss (by function):
- Service costs comprising current service costs and past-service costs
- Net interest expense or income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Assumptions
This valuation was done to calculate the pension liability as at 31 December 2025. The liabilities were estimated actuarially using the projected unit credit cost method.
The principal assumptions used in the previous and the current valuation are:

	2025	2024
Discount rate SRD[1]	8.78%	9.79%
Inflation SRD[2]	5.38%	6.06%
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	5.38%	6.06%

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)	31-Dec-25	31-Dec-24
Males	18.15	18.15
Females	21.40	21.40

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

Demographic Assumptions
The assumptions listed below have been applied in this valuation report as at 31-12-2025. Unless mentioned otherwise, these assumptions were applied identically in the valuation as at 31-12-2024.

- 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%. 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.

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

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	9,075	353,925
Staff	18,906	737,330
Management	30,250	1,179,750

The total of next year's contributions is estimated at approximately SRD 34,595,841. This amount includes the costs due to increases in the pensionable salaries in that year.

[1])In the absence of both a deep market in corporate bonds and long-term government bonds, the discount rate used in this valuation is derived from the 16-year US High Quality Corporate Bond rate and is assumed at 8.78% after corrections for both US and Suriname inflation rates. The discount rate as at 31-12-2025 for the medical plan was derived from the 9-year US High Quality Corporate Bond rate and is assumed at 8.40%. This approach is taken because there are no government bonds and no long-term SRD corporate bonds available in Suriname. The US bond rates have been adjusted for US and Suriname inflation rates. [2]) Salary and benefit increases due to inflation are assumed at 5.38% annually in future years. The inflation rates used for the pension valuation were set at the average of the 16-year extrapolated forecast on USD and SRD inflation and derived from the 2026-2030 forecast published by the International Monetary Fund. For the valuation of the medical plan the 9-year extrapolated forecast was used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

in USD	2025	2024
DBO primo	**816,299**	**406,924**
Interest on scheme liabilities	75,064	129,980
Current Service Cost	35,766	43,186
Benefits paid	(58,729)	(51,126)
Actuarial (gain)/loss on obligation due to experience	(43,555)	45,707
Actuarial (gain)/loss on obligation due to experience regarding cost increases	97,269	259,014
Actuarial (gain)/loss on obligation due to change in demographic assumptions	-	18,157
Actuarial (gain)/loss on obligation due to change in financial assumptions	37,103	(52,500)
Exchange result	(62,792)	16,957
DBO ultimo	**896,425**	**816,299**
Fair Value of plan assets primo		
Expected return on plan assets	-	-
Contributions	58,729	51,126
Benefits paid	(58,729)	(51,126)
Actuarial gain/(loss) on plan assets due to experience	-	-
Fair Value of plan assets ultimo	-	-
Unrecognized net cumulative actuarial gains/(losses) primo		
Actuarial (gain)/loss for year - obligation	90,817	270,378
Actuarial (gain)/loss for year - plan assets	-	-
Subtotal	**90,817**	**270,378**
Actuarial gain/(loss) recognized in year	(90,817)	(270,378)
Unrecognized actuarial gain/(loss) ultimo	-	-
Statement of Financial position		
DBO ultimo	896,425	816,299
Fair value of plan assets ultimo	-	-
Subtotal	896,425	**816,299**
Unrecognized actuarial gains/(losses)	-	-
Unrecognized past service cost	-	-
Liability/(Asset) recognized in the statement of financial position	**896,425**	**816,299**
Short-term portion	(70,008)	(65,000)
Balance at 31 December	**826,417**	**751,299**

in USD	2025	2024
STATEMENT OF INCOME		
Current service cost	35,766	43,186
Interest cost	75,064	129,980
Net actuarial (gain)/loss recognized in year	-	-
Exchange result	(62,792)	16,957
Total Pension expense/(profit) in P&L	**48,038**	**190,123**
Less employee contributions	-	-
Pension expense/(profit) recognized in the P&L	**48,038**	**190,123**
The amounts recognized in the other comprehensive income were as follows:		
Net actuarial (gain)/loss	90,817	270,378
Expense recognized in OCI	**90,817**	**270,378**
Numbers per membership category		
Active employees	39	45
Current pensioners	47	43
Total	**86**	**88**

Movement in employee benefit pension obligation

in USD	2025	2024
DBO primo	**5,337,313**	**4,340,433**
Interest on scheme liabilities	522,542	1,499,213
Current Service Cost	434,519	416,037
Past Service Cost	-	-
Transfer Cost in/(out)	(860,612)	(336,729)
Benefits paid	-	-
Actuarial (gain)/loss on obligation due to experience	149,519	(859,188)
Actuarial (gain)/loss on obligation due to experience regarding salary adjustments	576,649	727,535
Actuarial (gain)/loss on obligation due to change in demographic assumptions	-	477,463
Actuarial (gain)/loss on obligation due to change in financial assumptions	294,291	(1,108,302)
Exchange result	(496,478)	180,851
DBO ultimo	**5,957,743**	**5,337,313**
Fair Value of plan assets primo	**13,392,413**	**7,105,042**
Expected return on plan assets	1,350,387	2,574,372
Contributions	801,253	725,268
Benefits paid	-	-
Net transfer in/(out) (including divestitures)	-	-
Actuarial gain/(loss) on plan assets due to experience	2,553,582	2,691,687
Exchange result	(1,392,125)	296,043
Fair Value of plan assets ultimo	**16,705,510**	**13,392,412**
Unrecognized net cumulative actuarial gains/(losses) primo	**-**	**-**
Actuarial gain/(loss) for year 0 obligation	(1,020,459)	762,492
Actuarial gain/(loss) for year 0 plan assets	2,553,582	2,691,687
Actuarial gain/(loss) for year 0 asset ceiling	(3,588,314)	(5,019,460)
Actuarial (gain)/loss recognized in year	2,055,192	1,565,281
Pension (Asset)/Liability		
Present value of the employee benefit obligation	6,454,221	5,337,313
Fair value of plan assets	(18,097,635)	(13,392,414)
Asset ceiling	11,643,414	8,055,100
Recognized Pension (Asset)/Liability	**-**	**-**

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	in SRD
	31-12-2025	31-12-2025
SENSITIVITY ANALYSIS 31-12-2025		
Discount rate (+1.0% movement)	(839,361)	(32,735,062)
Discount rate (-1.0% movement)	1,060,937	41,376,539
Inflation rate salaries and benefits (+1.0% movement)	1,088,090	42,435,506
Inflation rate salaries and benefits (-1.0% movement)	(870,833)	(33,962,487)
Future mortality (-5 years age correction)	616,665	24,049,930
Future mortality (-7 years age correction)	852,205	33,236,013

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	2025	2024
Redundancy	2,393	2,303
decommission terminal	113,543	113,543
Total	**115,936**	**115,846**
Short-term portion	(2,393)	(2,303)
Balance at 31 December	**113,543**	**113,543**

6.15) Trade and Other Payables
Trade and other payables are stated at nominal value. Trade payables do not carry interest.

in USD	2025	2024
Trade payables	10,640,503	6,906,310
Taxes on wages	121,914	331,553
Employee benefits	749,856	1,108,674
Received deposits & advanced payments	106,966	457,168
Dividend & dividend tax payables	197,010	113,957
Sales tax payable	3,650,529	293,988
Project settlements	500,189	1,527,089
Other payables	1,886,623	4,451,515
Total trade and other payables	**17,853,590**	**15,190,254**

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

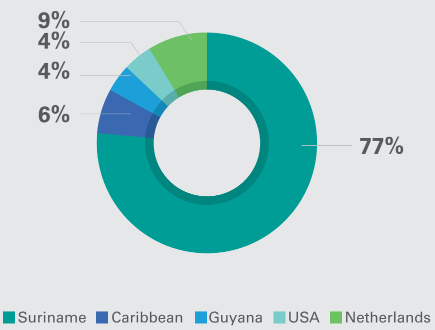
Other income comprises of income from sale of PP&E, transfer fees, proceeds from sales of empty drums, proceeds from promotional items, fees for consulting and other services.

Primary Geographic Market

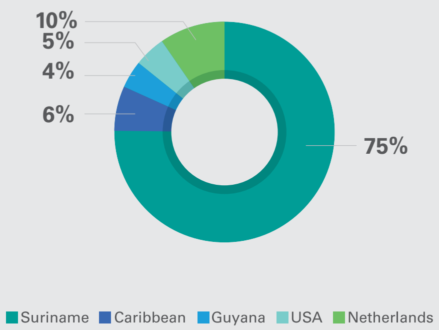
in USD	2025	2024
Suriname	22,354,594	19,252,983
Caribbean	1,801,464	1,522,024
Guyana	1,208,606	973,294
USA	1,077,822	1,259,433
Netherlands	2,717,984	2,695,341
Total gross revenue	**29,160,470**	**25,703,075**

in USD	2025	2024
Suriname	77%	75%
Caribbean	6%	6%
Guyana	4%	4%
USA	4%	5%
Netherlands	9%	10%
Total in %	**100%**	**100%**

Geographical Operating Gross Revenue 2025



Geographical Operating Gross Revenue 2024



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	2025	2024
Salaries and wages	8,606,416	7,700,922
Jubilee obligation	149,591	154,797
Vacation and holiday expenses	484,607	417,884
Bonuses	1,526,216	1,536,973
Medical	430,804	429,597
Training	206,709	142,537
Other post-employment benefits	(1,108,113)	(1,023,618)
Other personnel expenses	396,768	579,754
Total personnel expenses	**10,692,998**	**9,938,846**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.3) Administrative Expenses

in USD	2025	2024
Marketing	365,700	354,643
Maintenance	363,560	724,158
Manufacturing	123,070	120,434
Transportation	536,893	447,930
Office	2,273,045	2,353,215
Bank charges	160,579	208,835
ICT	1,044,070	642,756
Utilities	254,187	192,258
Insurances	153,727	152,508
Professional services	547,996	496,029
Provisions	637,005	(26,490)
Distribution expenses	332,428	384,489
Travel expenses	193,462	302,308
Gifts and donations	658,769	304,115
Other	810,760	1,141,245
Total administrative expenses	**8,455,251**	**7,798,433**

7.4) Finance Costs

in USD	2025	2024
Movements:		
Interest on borrowings measured at amortized cost	857,938	631,950
Interest expense on lease liability	75,185	60,860
Total	**933,123**	**692,810**

7.5) Earnings per Share

All shares of the Company are extra ordinary shares with a par value of SRD 0.10.
The calculation of earnings per share at 31 December 2025 was based on the earnings attributable to ordinary shareholders of the Company of USD 18,825,874 (2024: USD 15,028,394), and a weighted average number of ordinary shares outstanding during the year ended at 31 December 2025 of 1,986,338 (2024:1,986,338).

in USD	2025	2024
Weighted average number of shares	1,986,338	1,986,338
Earnings per share	9.48	7.57

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 2025, USD 121,373 (2024: USD 89,566) 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.

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 2025 with an effective date for accounting periods beginning on or after 1 January 2026.

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

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

3. 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 consolidated statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the consolidated 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.

Published: April 2024
Effective date: Annual periods beginning or after 1 January 2027
Impact on the Group: This new Standard will be further evaluated at 1 January 2026.

4. 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 Group: This new Standard will be further evaluated at 1 January 2026.

5. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.
Impact on the Group: The Group does not expect to be eligible to apply this standard.

RELIANT CORPORATE FINANCE & ACCOUNTANCY

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the consolidated financial statements 2025 as presented on page 38 up to and including page 74 included in this Annual Report

Our opinion

We have audited the consolidated financial statements for the fiscal year 2025 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 2025 and of its result and its cash flows for fiscal year 2025 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 2025;
2. the following statements for fiscal year 2025;
   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) as applicable to audits of financial statements of public interest entities 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.

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.

rcfa.com

Jakob Reintjesstraat 2
Paramaribo Zuid
Suriname

T +597 490686
E info@rcfa.com
KKF: 81716

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 for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not express a separate opinion on these matters. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter 1

The matter	How our audit addressed the key audit matter
New accounting system migration During the year ended 31 December 2025, the Group transitioned its accounting system from Exact to Odoo, effective 1 January 2025. The implementation included the migration of accounting data, master data and business processes from Exact, supported by a structured project governance framework comprising formal project planning, steering committee oversight, project committee meetings, defined milestones, data migration procedures and user acceptance testing. We identified this as a key audit matter due to the inherent risks associated with system migrations, including the risk of incomplete or inaccurate data transfer, inappropriate mapping of accounts, and the absence of effective controls over the migration process.	As part of our audit procedures, we reviewed the governance documentation, migration plans, project progress, opening balance reconciliations and supporting documentation relating to the ERP implementation. We also evaluated the procedures performed by management to reconcile opening balances following the migration from the Exact accounting system to Odoo. During the audit, temporary differences were identified between certain initial trial balances, the consolidation workbook and opening balances recorded in Odoo for several group entities. Management investigated these differences, provided detailed reconciliations and demonstrated that the differences primarily resulted from conversion-related journal entries and timing differences associated with the ERP implementation. We verified that the final opening balances recorded in Odoo reconcile with the final audited trial balances as at 31 December 2024. Accordingly, no deficiencies were identified in the opening balance of the migration process.

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These risks were mitigated by the Group's implementation of a formal migration plan, supported by documented data mapping, reconciliation procedures, and management oversight controls designed to validate the integrity of migrated balances.	As part of our audit procedures related to the migration of the accounting system from Exact to Odoo, we obtained an understanding of the migration process and evaluated the design and implementation of relevant controls over the transfer of financial data. We inspected migration plans, reviewed reconciliations performed between the legacy and new systems and tested selected data transfers and related controls. In addition, we assessed whether management had appropriately addressed risks associated with the migration and evaluated the completeness and accuracy of the financial data transferred to the new system by performing substantive audit procedures, including reconciliation and data validation testing. The audit evidence obtained from these procedures supported our assessment of the accounting records and financial information processed through the new system. Our audit opinion is not modified with respect to this Key Audit Matter.

Key audit matter 2

The matter	How our audit addressed the key audit matter
Classification and Accounting for Investment in Torarica Holding N.V. As disclosed in the Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Equity as well as in Note 2 on page 44 of the consolidated financial statements, during the year management reassessed the accounting classification of its investment in Torarica Holding N.V. and concluded that the Group exercises significant influence (21.91%) over Torarica.	Our audit procedures in relation to this matter included, among others: i. Evaluating management's assessment of the existence of significant influence over Torarica Holding N.V. by reviewing corporate governance documents, board meeting minutes, and other relevant supporting documentation; ii. Assessing the relevance and appropriateness of factors considered by management, including ownership interests, board representation, participation

Consequently, the investment was accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures and comparative information was retrospectively adjusted. The determination of whether the Group exercises significant influence required significant management judgment, particularly in evaluating ownership interests, governance arrangements, board representation, participation in policy-making processes, and other relevant facts and circumstances. Furthermore, the assessment of the appropriate accounting treatment and the retrospective adjustment of comparative financial information required the application of complex accounting standards and judgment in interpreting the requirements of IAS 28. Due to the significance of the investment, the level of judgment involved in assessing the existence of significant influence, and the impact of the resulting accounting treatment on the current and comparative financial statements, we considered this matter to be a key audit matter.	in policy decisions, and other indicators of significant influence as prescribed by IAS 28; iii. Evaluating the design and implementation of controls, where applicable, over management's assessment of the accounting classification of investments; iv. Assessing the appropriateness of management's interpretation and application of the requirements of IAS 28, IFRS 10, and IFRS 11; v. Testing the calculations supporting the application of the equity method and the retrospective adjustment of comparative financial information; vi. Assessing whether the retrospective application was accounted for and presented in accordance with the relevant IFRS requirements; vii. Evaluating the adequacy and completeness of the related disclosures in the consolidated financial statements. Based on the audit evidence obtained, we found management's determination to account for the investment in Torarica Holding N.V. using the equity method, and the related retrospective adjustment of comparative information, to be supported and the related disclosures to be appropriate. Our audit opinion is not modified with respect to this Key Audit Matter.

Key audit matter 3

The matter	How our audit addressed the key audit matter
Valuation of Investment Property as reported in VSH Real Estate Guyana Inc. As disclosed in Note 6.1.1. on pages 59-60 of the consolidated financial statements, the Group's investment properties increased by approximately USD 17.7 million during the year, including a fair value gain of approximately USD 8.5 million recognized in profit or loss (refer to page 39). The investment property is measured at fair value in accordance with IAS 40 Investment Property. We performed audit procedures on the financial information of the Guyana subsidiary and evaluated the audit evidence obtained to support our audit of the consolidated financial statements. The determination of the fair value of investment property involves significant judgment and estimation uncertainty. The valuation is dependent on assumptions relating to market conditions, rental income, capitalization yields, discount rates, comparable market transactions and other property-specific factors. Changes in these assumptions could have a significant impact on the valuation and the resulting gain recognized in the statement of profit or loss. Management based its determination of fair value on an independent valuation performed by external valuation specialist who reported on April 9, 2025. Given the materiality of the investment property balance to the consolidated financial statements and the degree of judgment involved in determining fair value, we considered this matter to be a key audit matter.	Our audit procedures in relation to this matter included, among others: i. Obtaining an understanding of the Group's process for determining the fair value of investment properties; ii. Reading the independent valuation report and assessing whether the valuation methodologies applied were appropriate and consistent with the requirements of IAS 40 and IFRS 13 Fair Value Measurement; iii. Testing the mathematical accuracy of the valuation calculations and agreeing key inputs to supporting documentation; iv. Evaluating whether events occurring between the valuation date and the reporting date indicated that adjustments or updated valuation considerations were required; v. Reviewing the work performed by the component auditor in Guyana and assessing whether sufficient appropriate audit evidence had been obtained in relation to the valuation of the investment property; and vi. Assessing the adequacy of the disclosures in the consolidated financial statements. Based on the audit evidence obtained, including our evaluation of the work performed by the component auditor, we found the valuation of the investment property and the related fair value gain recognized during the year to be reasonable. Our audit opinion is not modified with respect to this Key Audit Matter.

Key audit matter 4

The matter	How our audit addressed the key audit matter
Accounting for Terminal Lease Right-of-Use Asset As disclosed in Note 6.1 on page 59 and Note 6.11 on page 64 of the financial statements, the Group remeasured its terminal lease right-of-use asset during the year of approximately USD 9.5 million. The accounting treatment of the terminal lease arrangement involved significant management judgment and complex technical considerations under IFRS 16 Leases. In particular, management was required to assess the contractual terms and economic substance of the existing lease arrangement, including matters affecting the measurement and remeasurement of the lease liability and the corresponding right-of-use asset. Due to the significance of the balance, the complexity of the contractual arrangements, and the substantial degree of judgment involved in determining the appropriate accounting treatment under IFRS 16, this matter required extensive audit attention. Accordingly, we considered this matter to be of significance in our audit and therefore a Key Audit Matter.	Our audit procedures included, amongst others: i. Obtaining and evaluating the relevant lease agreements, amendments and supporting documentation relating to the terminal lease arrangement. ii. Assessing management's interpretation of the contractual terms and evaluating whether the accounting treatment adopted complied with the requirements of IFRS 16. iii. Testing the key assumptions and judgments applied by management in determining the measurement and remeasurement of the lease liability and corresponding right-of-use asset. iv. Evaluating the adequacy of the related disclosures in the financial statements concerning the judgments applied and the impact of the revaluation adjustment. Based on the procedures performed, we found management's accounting treatment and related disclosures to be acceptable in the context of the applicable financial reporting framework. Our audit opinion is not modified with respect to this Key Audit Matter.

Report on the other information included in the annual report

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

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

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

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

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

Description of responsibilities regarding the consolidated financial statements

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error. As part of the preparation of the consolidated financial statements, management is responsible for assessing the 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;
- 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;

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- 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 14, 2026

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

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N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company
Van 't Hogerhuysstraat 9 - 11
Paramaribo, Suriname
Phone: (+597) 40 25 58
Fax: (+597) 40 35 15
info@vshunited.com
www.vshunited.com