



# VSH SUSTAINABILITY REPORT 2024



# A LETTER FROM OUR CHIEF EXECUTIVE OFFICER



**Dear Stakeholders,**

As we proudly present VSH United's Sustainability Report, as we reflect on the tremendous journey our Group has undertaken in pursuit of inclusive, resilient, and sustainable growth. Rooted in a legacy of entrepreneurship and innovation, VSH United stands at the forefront of a changing landscape what we have termed as the New Economy.

This new economic chapter, shaped by the ongoing developments in Suriname and Guyana extractive industries, presents both extraordinary opportunities and complex challenges. VSH recognizes its role in helping to shape the transition responsibly and ensuring that economic gains are matched with social equity and environmental stewardship.

Our Multi-year Strategic Plan for 2022 - 2027 reflects this commitment. We align our efforts with key Sustainable Development Goals, SDG 8, 9, 12, and 17, while focusing on three pillars: social and environmental sustainability, and governance.

From investing in our people and communities to adopting low-carbon technologies and smart digital systems like ODOO and CENTER PLATFORM we are innovating how we operate. We aim to reduce our environmental impact, support decent work, and foster innovation across our Group.

This report marks continues progress in measuring and sharing our performances. We extend our sincere gratitude to VSH team, partners, clients, and communities for their continued trust and collaboration. As we navigate the years ahead, our pledge is firm: to turn sustainable development from principle into practice, and from promise into progress—for Suriname and Guyana, for our people, and for future generations.

Sincerely,

**Patrick Healy**  
*Chief Executive Officer*



## OUR COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

We are dedicated to reducing our environmental footprint and integrating sustainable practices into every aspect of our operations. From lowering emissions and minimizing waste to protecting biodiversity and promoting circular economy principles, we align our actions with global sustainability goals. Through innovation and collaboration, we aim to create a cleaner, healthier, and more resilient future.

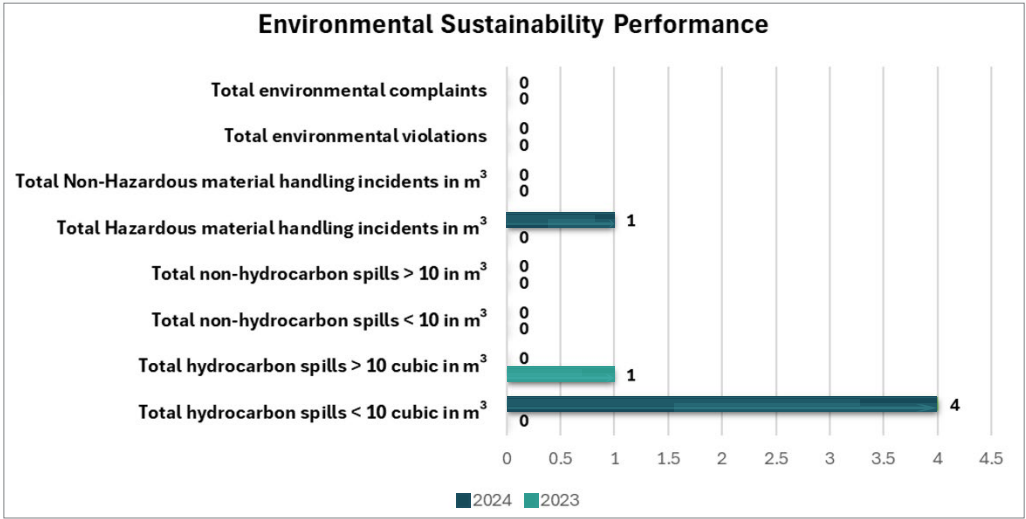


# ACHIEVING ENVIRONMENTAL SUSTAINABILITY PERFORMANCE IN THE LOGISTICS SEGMENT

In 2024, the Logistics Segment demonstrated significant progress in aligning operations with world-class sustainability standards. External audits for ISO 9001:2015, ISO 45001:2018, and ISO 14001:2018 and Blue Wave recorded zero major non-conformities and only one minor non-conformity, reflecting strong adherence to quality, health & safety, and environmental management requirements.

The Blue Wave audit identified five non-conformities, which are being addressed through corrective actions to ensure continuous improvement. Furthermore, the International Cyanide Management Institute (ICMI) assessment confirmed substantial compliance, maintaining a clean record of zero non-compliances.

Looking ahead, VSH Transport will implement ISO 28000:2022 Security and Resilience – Security Management Systems to enhance supply chain security, risk management, and operational resilience. These results highlight our culture of continuous improvement and dedication to delivering trust, safety, and quality to all we serve.



External Audit Results		
International Standard	ISO9001:2015- ISO45001:2018 -ISO14001:2018	
	Category 1 Major Non-Conformity	Category 2 Minor Non-Conformity
2023	0	3
2024	0	1
International Standard	Blue Wave	
	Non-Conformity	
2023	n/a	
2024	5	
International Standard	International Cyanide Management Institute (ICMI)	
	Non-Compliance	Substantial Compliance
2020	0	J.Sedney Port: 10 Moengo: 0
2024	0	J.Sedney Port: 2 Port at Moengo: 2

# DRIVING ENVIRONMENTAL SUSTAINABILITY EXCELLENCE IN THE MANUFACTURING SEGMENT

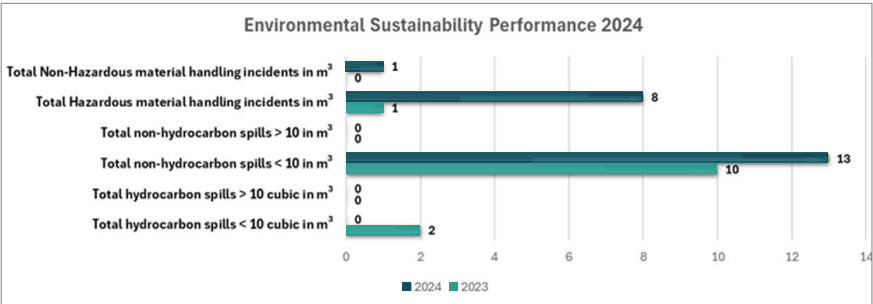
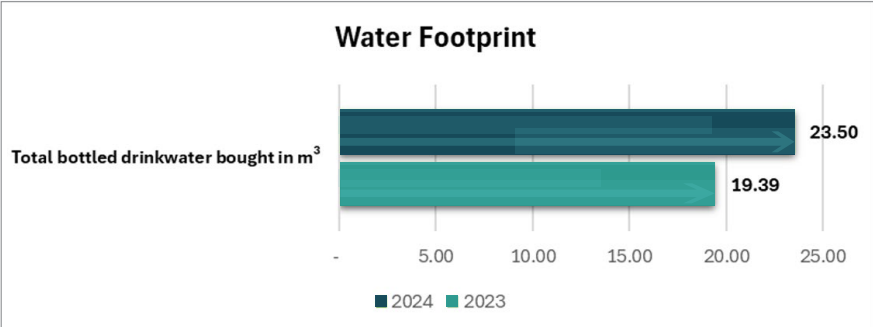
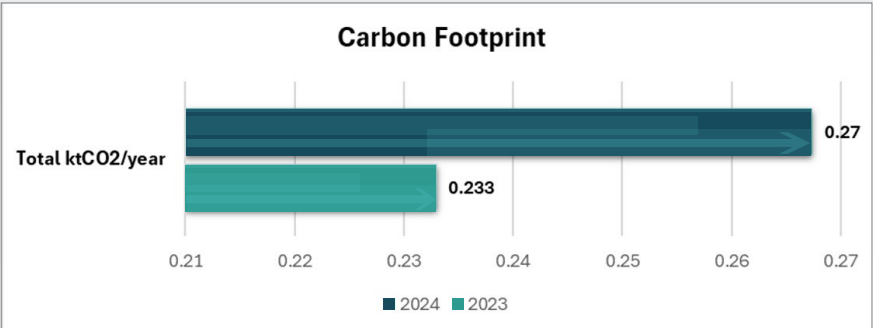
In line with our commitment to continuous improvement, the Manufacturing Segment: NVCIC and VSH FOODS maintained strong performance in their external audits during 2024.

NV CIC recorded zero major non-conformities for the second consecutive year under ISO 9001:2015 Quality Management and ISO 14001:2018 Environmental Management standards. While minor non-conformities increased from two in 2023 to four in 2024, these findings have been addressed through targeted action plans to ensure enhanced compliance going forward.

VSH FOODS continued to demonstrate robust food safety practices, achieving zero major or minor non-conformities in its most recent audit under ISO 22000:2018 Food Safety Management. In 2024, the company began its transition toward Safe Quality Food (SQF) certification—a globally recognized standard that will further elevate our food safety framework and expand opportunities in both local and export markets.

This year, FDS successfully conducted its first internal SQF audit, marking a key milestone in the certification journey. The HSEQ–SQF team also passed the official SQF examination, demonstrating the knowledge and competence needed to meet the standard’s rigorous requirements. The official SQF certification is planned for Q4 2025, positioning VSH FOODS to strengthen its ability to consistently deliver safe, high-quality products that meet and exceed customer expectations worldwide.

External Audit Results		
NV CIC		
	Category 1 Major Non-Conformity	Category 2 Minor Non-Conformity
2023	0	2
2024	0	4
International Standard	ISO9001:2015 - ISO14001:2015-ISO45001:2018	
VSH FOODS		
	Category 1 Major Non-Conformity	Category 2 Minor Non-Conformity
2020	0	0
2024	Transition to Safe Quality Food (SQF) Standards	
International Standard	ISO22000:2018	



# OVERALL ENVIRONMENTAL SUSTAINABILITY PERFORMANCE THROUGHOUT VSH FACILITIES IN SURINAME

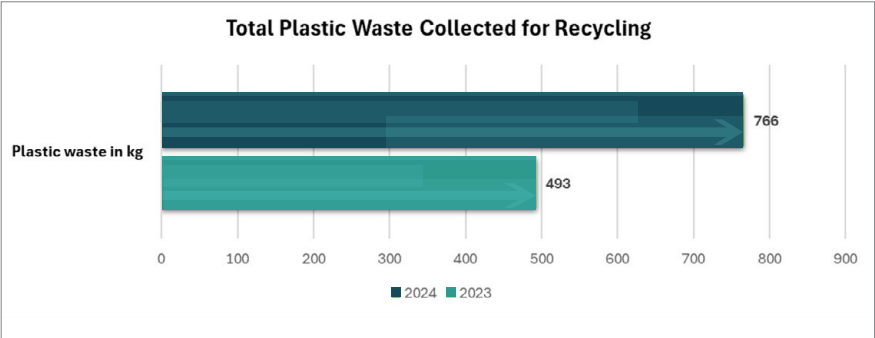
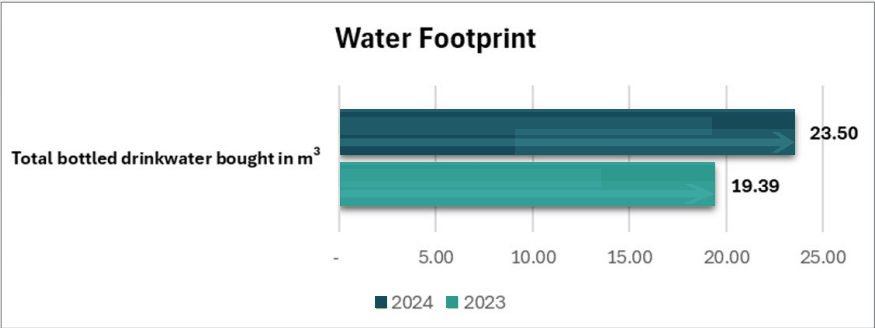
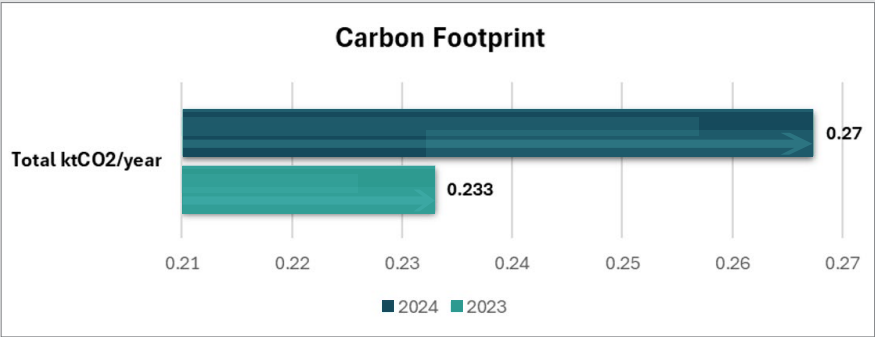
In 2024, VSH facilities at Van't Hogerhuysstraat in Suriname achieved notable progress across key sustainability indicators.

**Carbon Footprint:** Greenhouse gas increased from 0.233 ktCO<sub>2</sub>/year in 2023 to 0.270 ktCO<sub>2</sub>/year in 2024. This rise may be attributed to increased energy demand. Mitigation strategies may need reinforcement to reverse this upward trend.

**Water Footprint:** Bottled water consumption rose from 19.39 m<sup>3</sup> in 2023 to 23.50 m<sup>3</sup> in 2024, indicating higher usage, potentially driven by more staff, activities, or production volumes. Water efficiency programs are increasingly important to balance this growth.

**Plastic Waste Recycling:** A significant achievement was recorded in waste management, with 766 kg of plastic waste collected for recycling in 2024, compared to 493 kg in 2023. This improvement underscores the company's commitment to advancing circular economy practices and reducing environmental impact.

Overall, While VSH experienced a rise in carbon and water footprints, the considerable improvement in plastic recycling reflects positive momentum in waste management practices. These insights will guide further efficiency initiatives and support the company's ongoing sustainability goals.



## RAISING AWARENESS AND STRENGTHENING SUSTAINABILITY PRACTICES

In 2024, we prioritized increasing awareness across our organization on emerging sustainability requirements, with a particular focus on PFAS in fire extinguisher foams, E-Waste management, and IFRS S2 data reporting.

**Per- en polyfluoralkylstoffen (PFAS):** Preparations are underway to meet the international phase-out requirements of PFAS-containing fire extinguishing foams by 2027. Awareness campaigns and inventories have already been conducted to identify current usage and develop a clear transition roadmap.

**E-Waste:** Significant progress has been made in strengthening our e-waste procedures. Updated processes for assessment, storage, and safe disposal are already in place, with further improvements planned to ensure consistent compliance and minimize environmental impact.

**IFRS S1 Research & Implementation:** We have also begun developing a research proposal to deepen our understanding of IFRS S1 and to guide its practical implementation within the company at Q4 2025. This will strengthen governance, risk management, and disclosure practices in alignment with global reporting standards.

**IFRS S2 Data Collection:** Efforts have been initiated to build robust systems for capturing sustainability-related financial and climate data, focusing on energy consumption, greenhouse gas emissions, and climate risk assessments. These steps are essential to align our reporting with international standards and to prepare for full IFRS S2 implementation in 2026.

Through these initiatives, we are not only raising awareness within our company but also actively laying the foundation for full compliance and continuous improvement in sustainability performance.







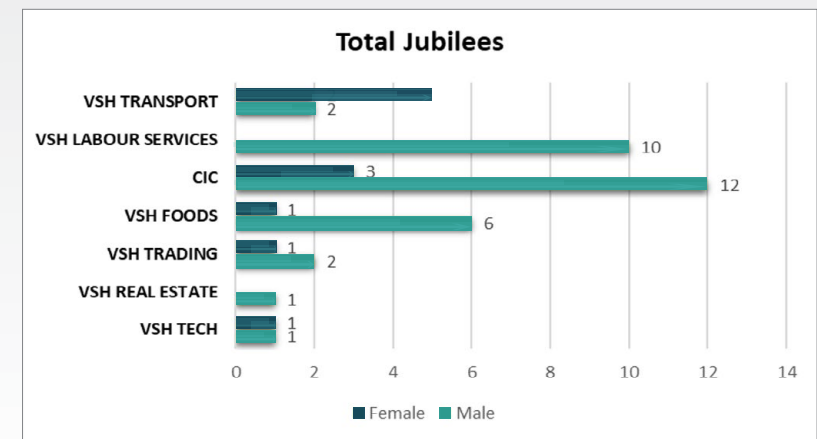
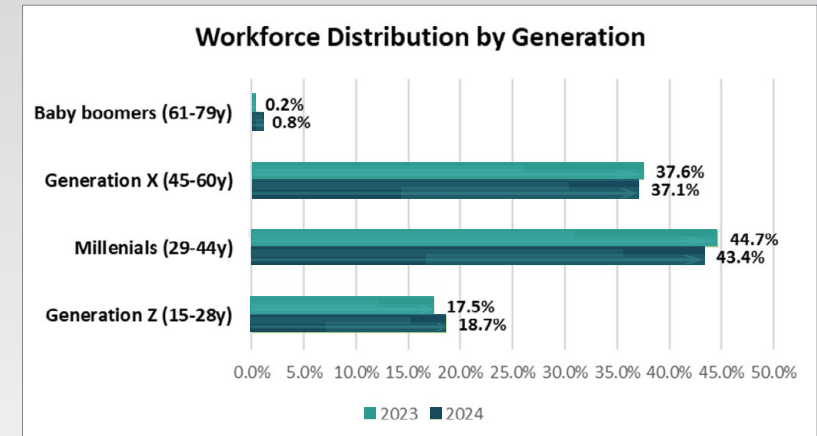
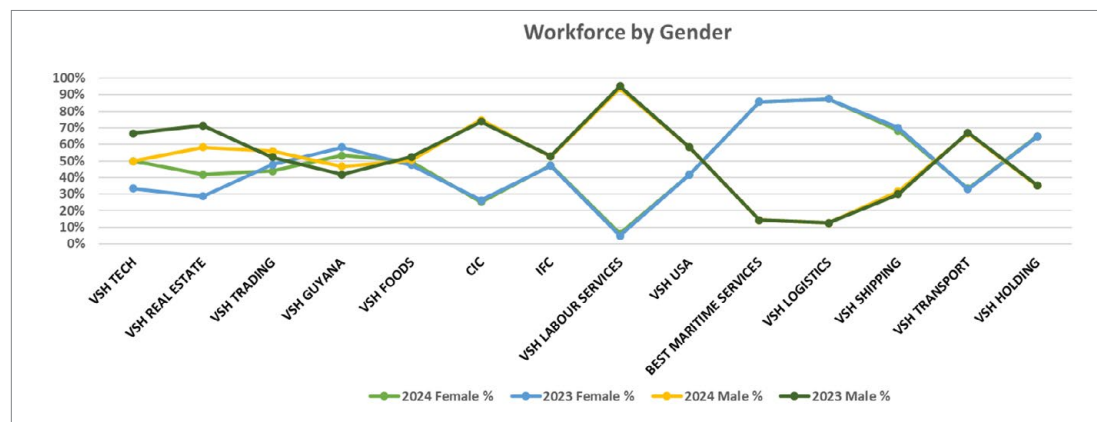
## OUR COMMITMENT TO SOCIAL SUSTAINABILITY

Social sustainability is at the heart of how we operate. At VSH, we invest in the wellbeing, safety, and growth of our people while making a positive impact on the communities we serve. From promoting good health and wellbeing, fostering diversity and inclusion, and supporting education, to engaging in cultural and environmental initiatives, our actions are guided by the belief that thriving people and communities are essential to long-term success.



# OUR WORKFORCE

In 2024, our workforce demonstrated strong diversity across subsidiaries. Female representation increased in several entities, with the highest levels at VSH Logistics (88%), Best Maritime Services (86%), and VSH Shipping (68%). At the same time, CIC recorded the highest male representation at 75%, while companies such as VSH Tech (50/50) and IFC (47% female / 53% male) reflected near gender parity.



From a generational perspective, most employees are Millennials (43.4%) and Generation X (37.1%), followed by Generation Z (18.7%), while Baby Boomers represent less than 1% of the workforce. This diverse age distribution ensures a balance between innovation, adaptability, and experience across the organization.

We also celebrated the loyalty of our long-serving employees, with the most jubilees recorded at CIC (12 employees), VSH Labour Services (10 employees), and VSH Foods (6 employees).

Together, the outcomes show our dedication to diversity, inclusion, and sustainable growth. In 2024, no fatalities were recorded across VSH’s logistics and manufacturing segments, reinforcing a strong commitment to employee safety.

Logistics Segment: property damage incidents increased significantly from 25 in 2023 to 46 in 2024, while body part injuries remained stable at 9 cases.

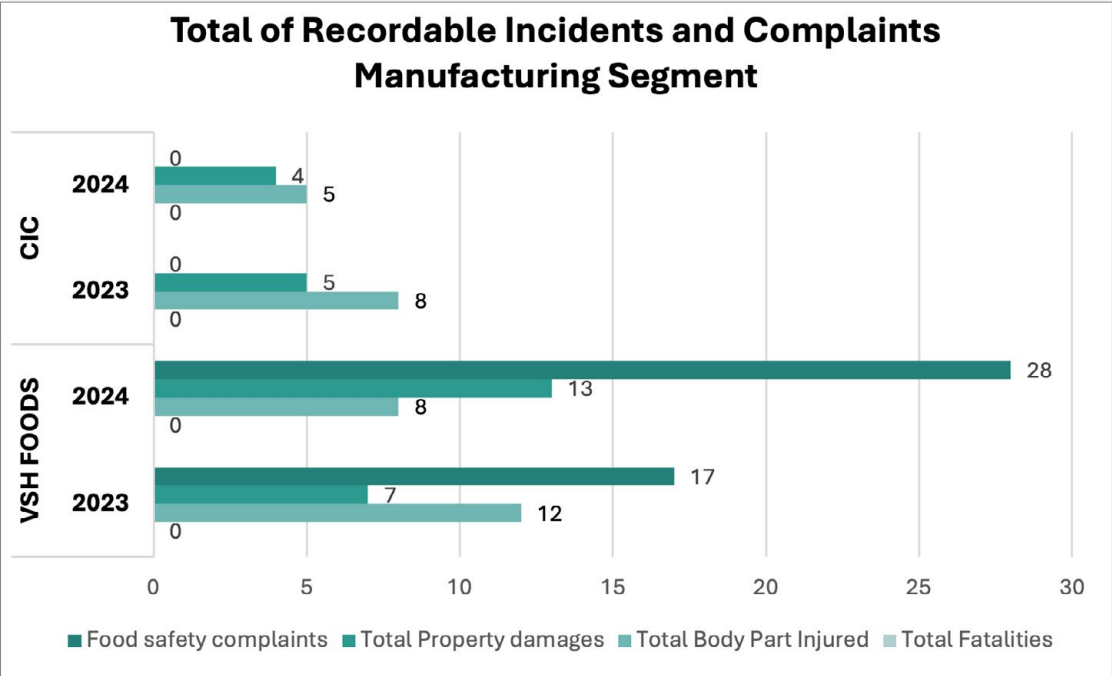
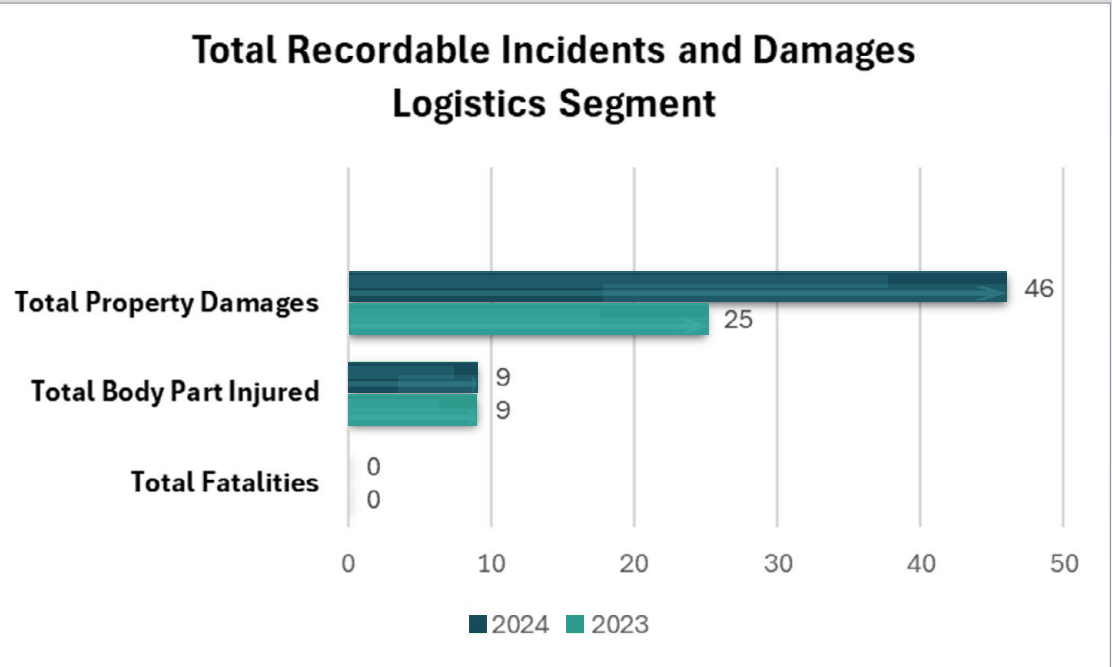
Manufacturing Segment: CIC saw improvement in safety performance with reduced injuries (8 to 5) and zero food safety complaints, though property damage rose slightly from 0 to 4. VSH FOODS experienced a drop in injuries (17 to 13) but an increase in property damage (7 to 8). Total reported incidents rose from 17 to 28, driven by proactive reporting and improved visibility.

These results emphasize the ongoing importance of operational safety, preventive maintenance, and workplace health initiatives to support social sustainability across all sites.



3
GOOD HEALTH AND WELL-BEING

To ensure healthy lives and promote well-being for all at all ages



# INVESTING IN PEOPLE AND KNOWLEDGE

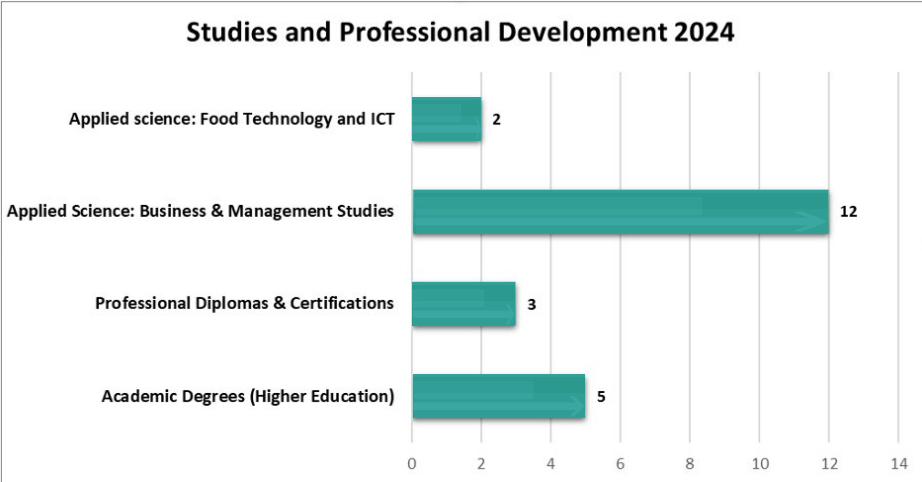


In 2024, VSH Group continued to invest in the academic and professional growth of its employees, with 24 participants engaged in various higher education degrees, including MSc, PhD, and other academic programs in management, business, and finance.

Employees advanced their skills through applied studies in business, economics, accounting, informatics, food technology, and health, safety, environment & quality. These efforts reflect the Group’s ongoing commitment to building expertise, enhancing operational excellence, and supporting sustainable growth. A total of 5 employees finished successfully their degrees in 2024.

A key highlight in 2024 was the promotion of one of our team members to Account Executive after successfully completing their studies. This reflects our commitment to recognizing talent and creating opportunities for growth. It also shows how we support employees in developing their careers while contributing to the company’s overall success.

Our performance management approach remains rooted in continuous feedback, fair evaluation, and personalized development—creating a workplace culture where excellence is recognized and talent can thrive.





# EMPOWERING EMPLOYEES THROUGH TARGETED TRAINING

In 2024, a total of 129 employee training programs were successfully delivered across five strategic areas, reflecting the organization’s deep commitment to continuous learning, professional growth, and sustainable business practices.

**Workplace Safety & Compliance (53 programs):** Enhanced awareness of safety protocols, regulatory requirements, and risk prevention—contributing to a safer work environment, fewer incidents, and stronger compliance.

**Technical & Operational Training (34 programs):** Boosted employees’ technical proficiency, leading to more effective operations and higher-quality performance.



**Professional & Leadership Development (25 programs):** Strengthened the leadership pipeline, improved decision-making, and fostered cross-functional collaboration and productivity.

**Digital, ICT & Cybersecurity (10 programs):** Equipped employees with essential digital skills, increasing operational efficiency and cyber resilience.

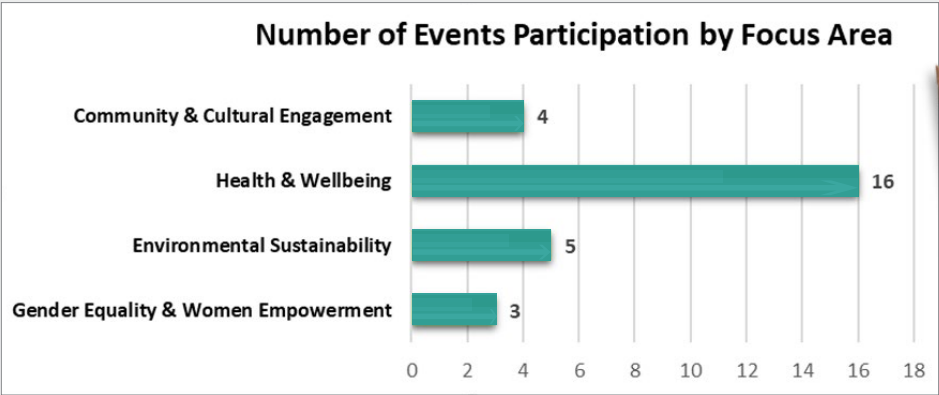
**Sustainability & Climate Initiatives (7 programs):** Cultivated awareness of environmental responsibilities and promoted greener workplace practices.

This focused investment in training has not only enhanced individual competencies but also reinforced a workplace culture rooted in safety, innovation, and sustainability, strengthening overall organizational resilience.

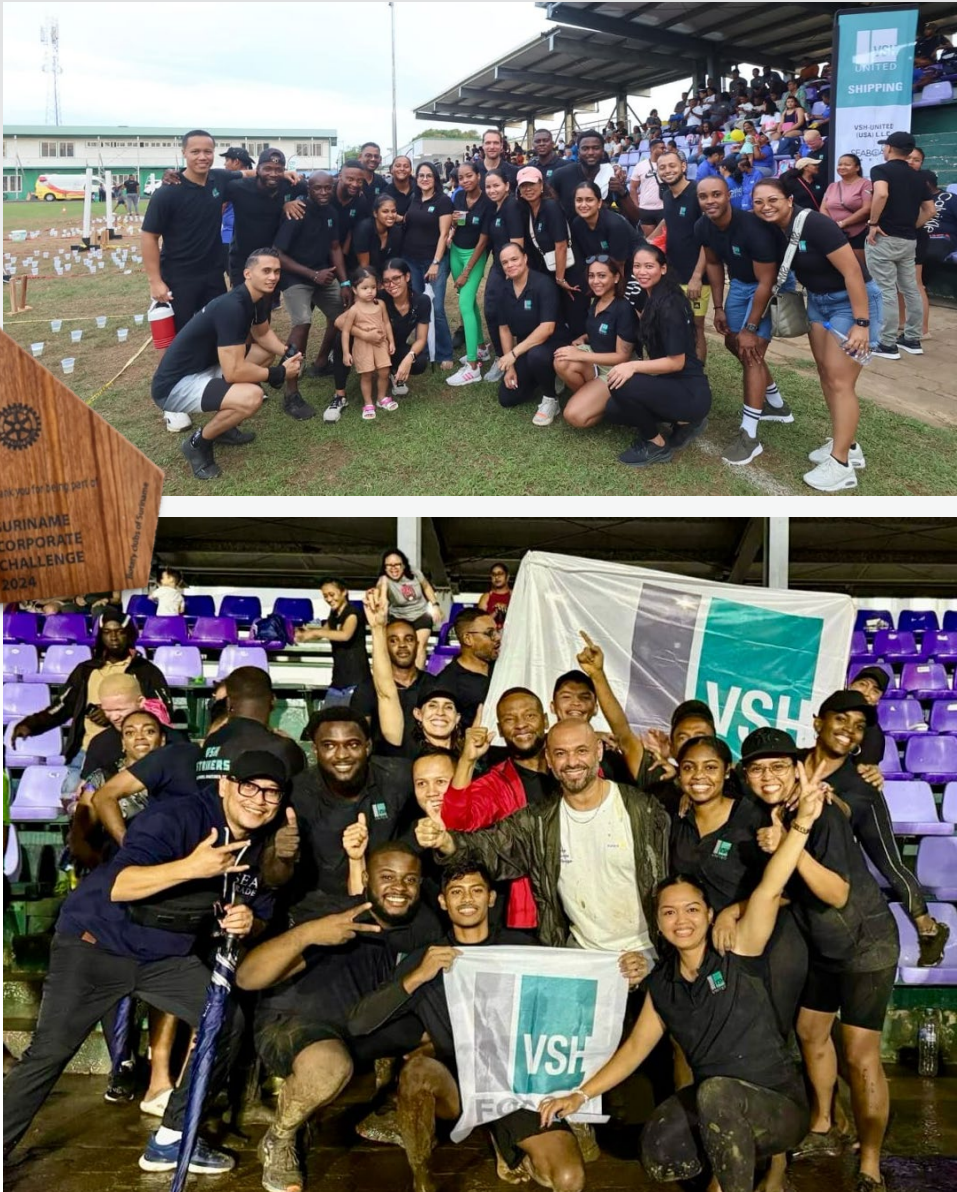


# PROMOTING GOOD HEALTH AND WELLBEING

In 2024, we actively promoted health, wellbeing, and social engagement by participating in 28 events across four key focus areas. These activities included awareness campaigns, workshops, and community events aimed at fostering healthier lifestyles, advancing sustainability, and empowering communities.



A highlight of the year was winning first prize in the Corporate Challenge, a recognition of our team’s commitment to collaboration, fitness, and employee engagement. Through these initiatives, we continue to strengthen our role as a socially responsible organization dedicated to creating positive impacts for our employees and the community.





# OUR COMMUNITY IMPACT



In 2024, the VSH Community Fund allocated a total of SRD 339,346.00 for initiatives that promote long-term societal value. The fund was strategically distributed across four key focus areas:

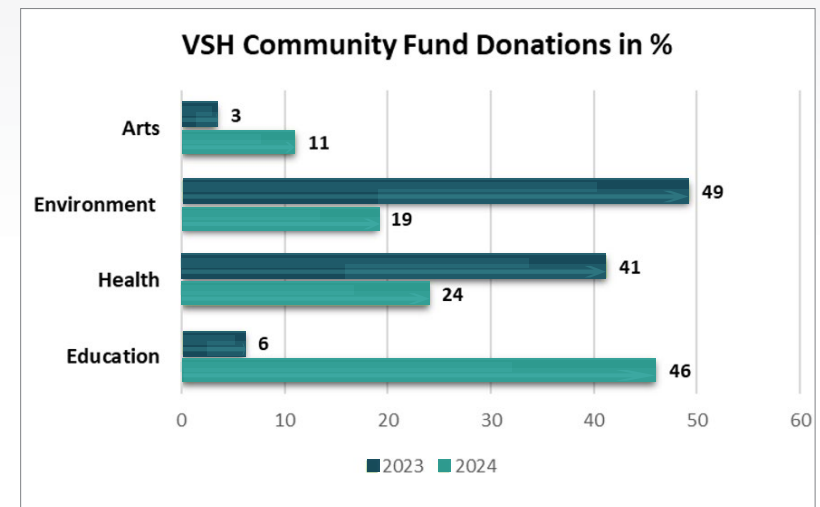
**Education (46%):** The largest share supported educational programs, fostering access to knowledge, skills development, and inclusive learning opportunities for all age groups.

**Health (24%):** Contributions strengthened healthcare access, supporting medical services, wellness initiatives, and community well-being.

**Environment (19%):** Environmental projects were backed to encourage conservation, sustainability awareness, and ecological resilience.

**Arts & Culture (11%):** Investments promoted cultural preservation and creative expression, enriching local identity and social cohesion.

Compared to 2023, VSH notably increased support for environmental and educational causes, demonstrating a growing commitment to impactful, community-centered development.







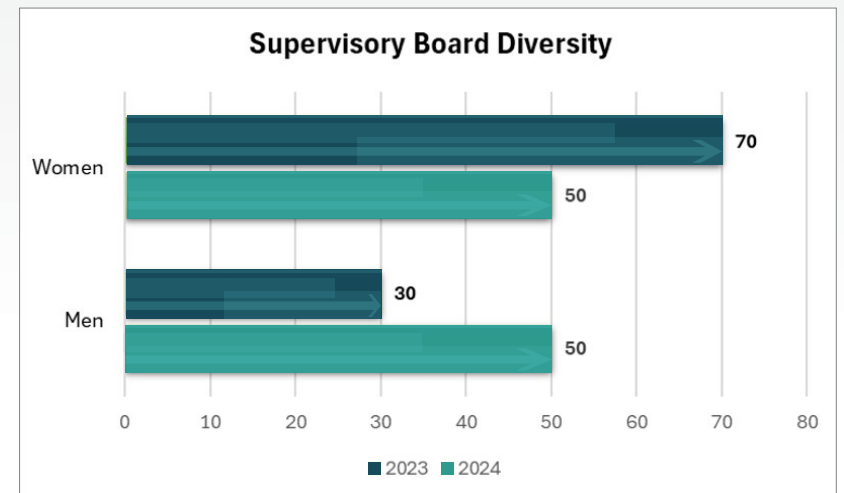
## OUR COMMITMENT TO GOVERNANCE

We uphold the highest standards of corporate governance, ensuring transparency, accountability, and ethical decision-making at every level of our organization. Guided by strong policies and a culture of integrity, we work to protect stakeholder interests, comply with all regulatory requirements, and build trust across our operations.



Our Supervisory Board of Directors consists of six members (50% women, 50% men), with an average age of 55 years. In 2024, the Board convened 12 times to oversee strategic direction and governance priorities.

At VSH, the Code of Conduct serves as our guiding framework, outlining our core values and the standards by which we engage with stakeholders. In 2024, 100% of our employees received a copy of the Code, and 70% completed refresher training to reinforce its principles.



**Total Board Members as of 2024:**  
**6**

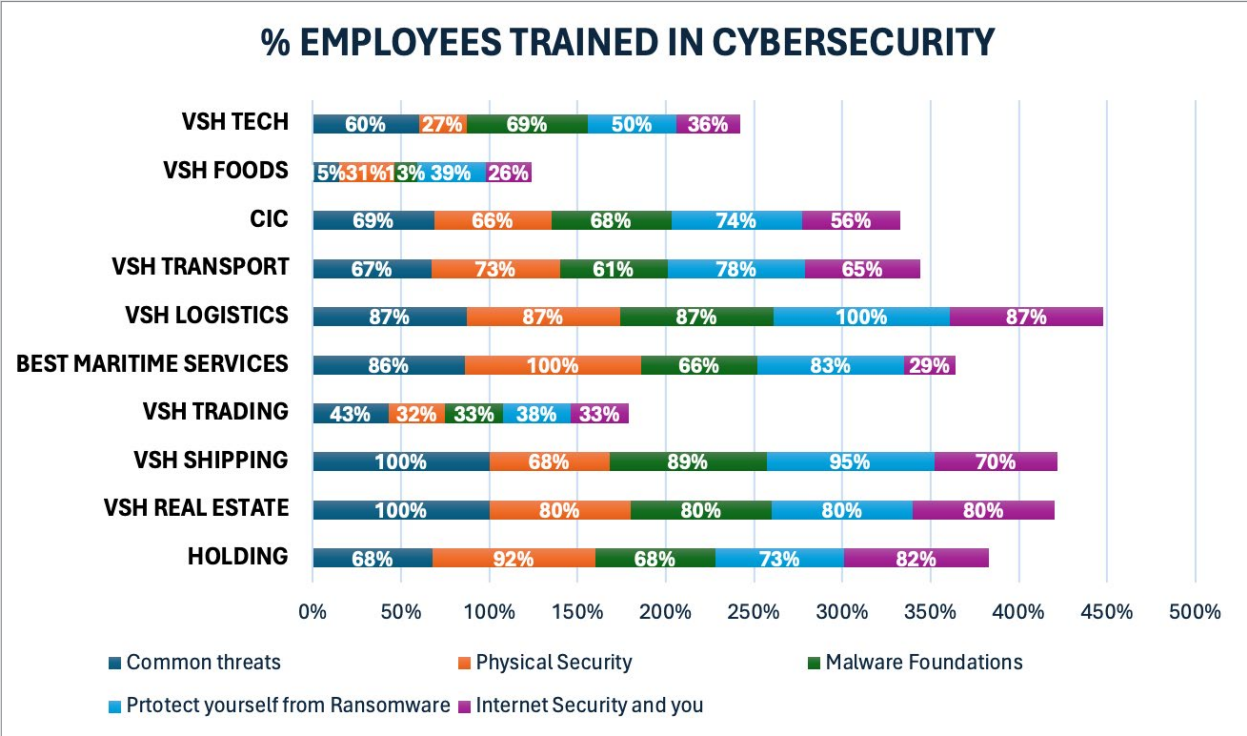
**Average age:**  
**55 years**

**Total Board Meetings in 2024:**  
**12**

# CYBERSECURITY TRAINING ACHIEVEMENTS

Cybersecurity training is a core part of our governance strategy, ensuring employees are equipped to protect our digital assets, maintain compliance, and uphold stakeholder trust.

In 2024, we strengthened our defense against digital threats by delivering targeted cybersecurity training across all subsidiaries. Training covered common threats, physical security, malware foundations, ransomware protection, and internet security awareness.



The highlights are:

- 100% participation in Common Threats at VSH Shipping, VSH Real Estate, and VSH Logistics.
- Physical Security top scorers: Holding (92%), Best Maritime Services (100%), VSH Transport (73%).
- Ransomware Protection: over 80% in most subsidiaries, 100% at VSH Logistics.
- Internet Security: highest at VSH Logistics (87%), Holding (82%), VSH Real Estate (80%).

These results reflect our commitment to building cyber resilience and ensuring employees are equipped to recognize, prevent, and respond to digital threats.





**“Let us be the generation that  
turns (SDG) promises into  
progress for all.”**

*Patrick Healy*

