N.V. CONSOLIDATED INDUSTRIES CORPORATION

ANNUAL REPORT 2024

40 YEARS OF OZON

1985
Introduction of Ozon

2002
First export to Caribbean

2005
Evolution of Ozon Family

2013
Repackaging Ozon line

2015
Ozon portfolio expansion with 6in1 multi-purpose disinfectant

2018
Rebranding Ozon logo

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WHO WE ARE

N.V. Consolidated Industries Corporation (CIC) is situated near the southern end of Paramaribo, the capital city of Suriname. We are a publicly traded company established in 1967 and a member of the VSH United group of companies.
We commenced our commercial activities with producing and distributing powder detergents for household and industrial use. The initial equipment included a spray tower, a steam boiler, and a box-filling machine. The potential for success in different detergent types was quickly realized and we expanded to include a wide variety of liquid detergents, insect repellent and plastic packaging materials.

Over the years, CIC has continuously evolved, adapting to the changing landscape of the industry while maintaining our core values of integrity, quality, and customer focus. As we expanded our services and capabilities, we embraced technological advancements and embraced new methodologies to enhance our offerings.

Our journey has been marked by significant milestones, including the introduction of groundbreaking products and the establishment of strategic partnerships that have fortified our position in the market. Through dedication and perseverance, we have overcome challenges and seized opportunities, driving growth and innovation.

As we look to the future, we remain dedicated to our mission of providing exceptional value to our clients while fostering a positive impact on our community and the environment.

From the initial production of Ozon products 40 years ago to the rebranding of this flagship brand in 2018, as well as the expansion of our portfolio with the introduction of two new scents for our youngest member, 6in1, in 2024 this journey represents a significant milestone not only for the dedicated members of CIC but also for all our stakeholders.

Over the past 58 years, we have become a reliable and successful company supported by partners and consumers across the Caribbean.
Our employees and distributors work to make a positive difference to millions of households every day, by creating quality products that support clean and healthy living. In 2024, CIC generated over USD10 M in sales in 14 countries by proudly producing, distributing, and marketing OZON, SUN, KLINOL, TROPICAL BUSH, and SUPRO Extreme products for our valued customers.

In our ongoing quest for excellence, we emphasize careful observation, inquiry, and utilize a forward-thinking method in our ways of doing business. Our core values guide us in this.

SUPERVISORY BOARD

BANKERS

De Surinaamsche Bank N.V.
Henck Arronstraat 26-30, Paramaribo - Suriname

Finabank N.V.
Dr. Sophie Redmondstraat 59-61, Paramaribo - Suriname

Hakrinbank N.V.
Dr. Sophie Redmondstraat 17A, Paramaribo - Suriname

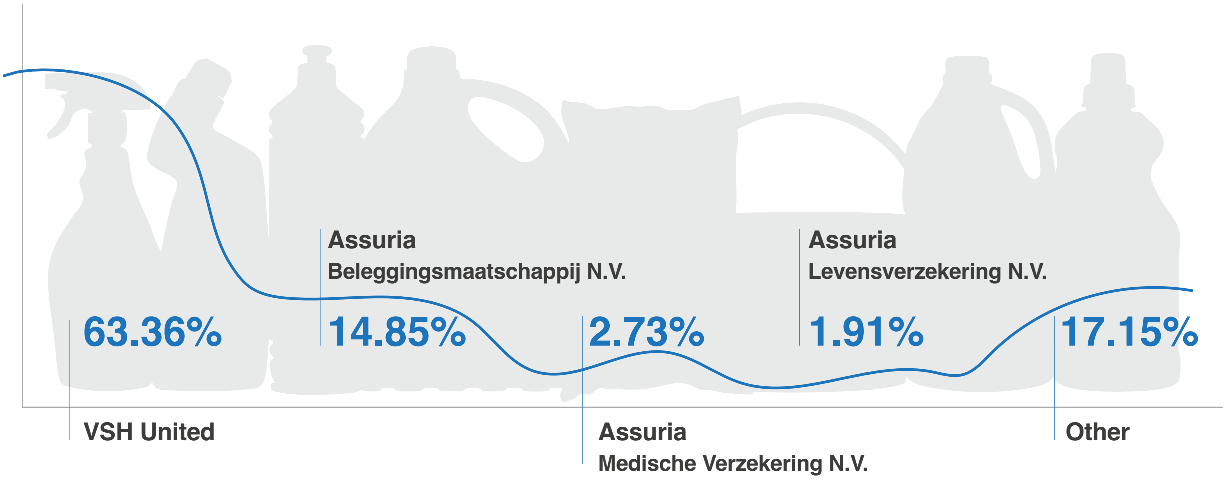
Rabobank N.V.
Croeselaan 18, 3521 CB Utrecht - Netherlands

AUDITORS

Reliant Corporate Finance & Accountancy (RCFA)
Jakob Reintjesstraat 2, Paramaribo, Suriname

WHO WE ARE

CIC SHAREHOLDERS



MANAGEMENT TEAM

Kathleen Healy
Managing Director

Maikel Macintosh
Deputy Managing Director - Operations

Ratna Khedoe
Deputy Managing Director - Commercial

Tamira Esajas
Financial Controller

Trees Djasiman
HSEQ Manager

Raoul Weijers
Procurement & Logistics Manager

Danielle Phang
Commercial Manager

Amietkumar Mohan
Engineering Manager

Jane Setrowidjojo
Management Assistant

THE COMPANY

OUR MISSION

We are a dynamic manufacturing company of high-quality household detergents and plastic packaging materials located in Paramaribo, Suriname. Since its foundation in 1967, the Company identified itself through continuous attention to quality and development of products to the demands of our customers and produced in state-of-the-art production facilities.

We have committed ourselves to the consolidation of our number 1 position in the Suriname market and to expand the market position of our products in the region for the benefit of our clients, employees, shareholders and society as a whole.

OUR CORE VALUES

To be a Champion for our customers, partners, shareholders and in the community, we hold fast to these values:

- Your success is our desire.
- Trust in our relationships and personally responsible for all our actions.
- Creating a better company for a better world.

112

EMPLOYEES

MARKET LEADER

in Suriname and solid market positions in the Caribbean.

INTEGRATED CORPORATE RESPONSIBILITY & MANAGEMENT SYSTEM PERFORMANCE 2024

CIC's commitment to corporate responsibility is grounded in its certified management systems (ISO 9001:2015 and ISO 14001:2018) and aligned with the United Nations Sustainable Development Goals (SDGs). In 2024, we advanced our mission to create a better company for a better world by delivering measurable improvements in health, safety, quality, environmental performance, and community engagement. Our sense of responsibility towards the community and environment in which we operate, focuses on the following areas:

INJURY

Five workplace injuries were reported in 2024. In response to 2023 incidents, targeted awareness sessions were implemented, resulting in a 38% reduction in personal injuries and no fatalities. Absenteeism due to work-related issues was reduced by 50% compared to 2023, demonstrating proactive operational planning and employee care.

ENVIRONMENTAL MANAGEMENT

ELECTRICITY

We have reduced our electricity usage by 1.2% from the previous year to 254 Kva/MT while increasing our volume by 6%, due to longer production runs in the plastic department.

WATER

As part of our commitment to reducing our carbon footprint and aligning with our SDG goals, we aim to use collected rainwater whenever possible. However, due to lower rainfall over the past two years, we were unable to meet the monthly target of using less than 1,000 liters of potable water per metric, nevertheless we were able to reduce the liters per metric ton usage from 1,187 in 2023 to 1,116 in 2024.

FOSSIL FUEL

We recorded a usage of 99 liters/MT, which represents a 2% decrease compared to the previous year.

GOVERNANCE AND ETHICS

The Code of Conduct applies to the members of the Supervisory Board, management, employees of CIC and all customers, suppliers, service providers, contractors and other relations of CIC who perform activities for or on behalf of CIC. They are deemed to be aware of these provisions and to apply them in their activities on behalf of CIC.

PRODUCTION

6%

2024

6,384 MT

2023

6,014MT

14

INTERNATIONAL DISTRIBUTION PARTNERS

THE COMPANY

COMMUNITY ENGAGEMENT

USD 4K contributed to VSH Community Fund and other donations made. These actions support our goal of inclusive growth and well-being for the communities in which we operate.

EMPOWERING SUSTAINABILITY: OUR PATH TO A BETTER FUTURE

We are committed to the United Nations Sustainable Development Goals (SDGs) and strive to make a positive impact on our environment, society, and economy. Our sustainable strategic plan for 2024-2030 focuses on improving safety at work, promoting health and well-being, and reducing our impact on the environment.

DRIVING SUSTAINABLE GROWTH IN SURINAME: COMMITMENT TO SDGS

As a leading production company in Suriname, our dedication to the United Nations Sustainable Development Goals (SDGs) reflects our ambition to create a positive impact on both our community and the environment. By focusing on SDG 3 (Good Health and Well-being), SDG 6 (Clean Water and Sanitation), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action), we aim to integrate sustainability into every aspect of our operations.

CIC's Corporate Responsibility results are an integrated expression of our certified management systems. Through effective implementation of ISO 9001 and ISO 14001, we drive measurable improvements that align with our 2030 vision, operational excellence, and commitment to a sustainable future for Suriname and beyond.

IMPROVE SAFETY AT WORK, HEALTH AND WELL BEING

REDUCE THE IMPACT ON THE ENVIRONMENT

AS WE GROW OUR BUSINESS, OUR COMMITMENT BY 2030 IS:

HEALTH & SAFETY	WELL BEING	SAFE PRODUCTS	GREENHOUSE GASES	RESOURCES	WASTE
1. Create leadership skills to prevent major and fatal incidents in the workplace. **2024: 38% less personal injuries than 2023, zero fatalities and 3 incidents required medical care**	1. Contribute to the VSH Community Fund of 1.5% of net earnings. **2024: USD 2,792**	1. 100% use of natural or biodegradable surface active ingredients in our products. **2024: 90%**	1. CO2-emissions of ≤ 860 tCO_2, despite significantly higher volumes. **2024: 1,130 tCO_2 emissions**	1. Achieve a SWM water consumption ≤ 1000 liter/ MT production and a fuel consumption ≤ 80 liter/MT soap powder production. **2024: SWM water 1,116 liter Fuel: 99 liter Fuel**	1. 50% less waste from production ends up in landfill. **In 2024 32% less than 2023**
2. Optimize production processes to eliminate work-related absenteeism. **In 2024 50% less than 2023**	2. Optimize sustainable employability to attain Employee Net promoter score of ≥ 25%. **In 2024: <25%, no improvement compared to 2023**	2. 100% replacement of environmentally harmful raw materials with less harmful alternatives. **2024: 90%**	2. We will help plant 1000 mangrove trees to protect our coast. **Discontinued**	2. 25% reduction in raw materials losses compared to 2022. **Compared to 2022 44% less HDPE and 37% less PET losses**	2. Optimize production processes to reduce re-work and wastewater generation by 25%. **2024: 3% more waste water than 2023**
3. Promote healthy lifestyle to reduce long-term absenteeism (> 5 days) due to chronic diseases by 50%. **Number of cases in 2024 is the same as 2023**	**CREATING A BETTER COMPANY, FOR A BETTER WORLD!**				

SDG REFERENCE

THE COMPANY

QUALITY MANAGEMENT SYSTEM (QMS)

CIC has held ISO 9001 certification since 2006, reflecting our commitment to delivering high-quality services and continuously enhancing our processes to meet customer needs.
This certification helps us identify improvement areas, manage risks, and make data-driven decisions to boost performance and customer satisfaction.
In July 2024, we passed the external audit, confirming our compliance with the ISO 9001:2015 standard and reinforcing our commitment to maintaining the highest quality standards in all aspects of our business.

Our Quality policy

Our goal is to satisfy customers by providing on-time delivery of products and services that meet their needs and help them achieve their objectives.
This is accomplished through a focus on continuous improvement, a commitment to quality, and active involvement from every employee, with consumer and market demands at the core.

The main results for 2024 were:

	Target 2024	2024	2023
Re-work Plastic	< 1.6 bottles	2.9 bottles	2.1 bottles
Re-work Liquid	< 4.5 kg	6.5 kg	7 kg
Re-work Powder	< 5.5 kg	10.6 kg	9.4 kg

ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)

CIC has been in possession of the ISO 14001 certification since 2013. The ISO 14001 standards provide valuable tools for managing our environmental duties, focusing on Environmental Management Systems (EMS) to help us achieve our objectives. In July 2024, we successfully completed the external audit, confirming our adherence to the ISO 14001:2015 standard

The main results for 2024 were:

	Target 2024	2024	2023
Energy consumption	< 235 kva	254 kva	257 kva
Fuel consumption	< 85 liters	99 liters	101 liters
Water consumption	< 1000 liters	1,116 liters	1,187 liters

- Antigua
- Barbados
- Belize
- Curaçao
- Dominica
- French Guiana
- Grenada
- Guyana
- Jamaica
- Netherlands
- St. Lucia
- St. Vincent
- Suriname
- Trinidad and Tobago

PRODUCTS & BRANDS

· Home cleaning · Home cleaning · Home cleaning ·

· Fabric cleaning · Fabric cleaning · Fabric cleaning ·

· Industrial cleaning · Industrial cleaning ·

· Complementary items · Complementary items ·

· Packaging · Packaging · Packaging · Packaging ·

COMING SOON

GAIA

Beautiful by nature

· Personal Care · Personal Care ·

OZON SUN Tropical Bush SUPRO EXTREME KLINOL

REPORT OF THE SUPERVISORY BOARD

To the Shareholders

We hereby present our report on the activities of the Supervisory Board in 2024.

The Supervisory Board performed its duties in accordance with Suriname law, the Company's bylaws and the Corporate Governance Code. We advised Management on relevant issues and monitored management's performance in relation to setting goals.
Management regularly informed us verbally and in writing, on material aspects of the business, major events, competitor activities, investments and transactions. We were kept informed of results, the financial position, operations and risk management.

Consultation and decision-making

The Supervisory Board held regular monthly meetings, 11 in total. The subjects discussed in the meetings included the financial position and results, company strategy, company policy & risks, corporate governance, business plans and appraisals, management letter, health, safety and environment, management development & succession, commercial developments and appointments in key positions.

In the meeting of the Supervisory Board held on 14 November 2024, Management presented the financial and operational plan for 2025 and the Board approved capital expenditures for the same year. These included the investments needed for the launch of Personal Care products.

Corporate Governance

In the meeting of the Audit and Risk Committee held on 15 January 2024, the internal audit plan for 2024 was presented by the Internal Audit Department and approved by the Audit and Risk Committee. In the meeting held on 18 January 2024, the Supervisory Board was informed of the approved internal audit plan for 2024 by the Audit and Risk Committee.

On 06 February 2025, the results of the internal audits 2024 were presented to the Audit and Risk Committee as well as the internal audit plan for 2025.

Audit and Risk Committee

In the meeting of the Supervisory Board held on 16 May 2024, the members D. Jong A Lock (chair), E. Woei-A-Tjoen and M. Merhai were appointed to form the Audit and Risk Committee (ARC).
The ARC assists the Supervisory Board in its responsibility regarding the financial reports, the internal and external control systems, and the process of monitoring compliance with laws and regulations and the Corporate Governance Code of the Company.

During the year under review, the ARC held a total of three meetings. The ARC focused their attention on the management letter results and actions, annual- and half-year reports, Enterprise Risk Management and reports presented by the Internal Audit Department.
In a meeting held on 16 April 2025 the Audit and Risk Committee and the external auditor discussed the annual figures for 2024 with Management. These discussions were productive and led to the finalization of the Annual Report 2024.

In 2024, the IAD started a project to implement an Enterprise Risk Management (ERM) system for the Manufacturing segment. Our ERM system is planned to be in place in 2025.

Supervisory Board changes and appointments

Under article 13 of the Bylaws all Supervisory Board members retire in the Annual Meeting of Shareholders.

The composition of the Supervisory Board as of 17 April 2024 is as follows:

Mr. P. Healy	- Chair of the Supervisory Board
Mrs. M.A. Ramsundersingh	- Vice-chair of the Supervisory Board
Mr. O. Smith	- member
Mr. E. Woei-A-Tjoen	- member
Mr. D. Jong-A-Lock	- member
Mr. M. Merhai	- member

Being eligible, the members Mr. P. Healy, Mrs. M.A. Ramsundersingh, Mr. O. Smith, Mr. E. Woei-A-Tjoen, Mr. D. Jong-A-Lock and Mr. M. Merhai offer themselves for re-election in the Annual General Meeting of Shareholders to be held on 12 May 2025.

Management Changes and Appointments

On 01 January 2024 Mrs. Ratna Basant-Khedoe, Sales Manager Local, was promoted to Deputy Managing Director – Commercial and Ms. Danielle Phang, Sales Manager Regional, was promoted Commercial Manager. On 08 November 2024 Ms. Xamira Visser, HR Manager, submitted her letter of resignation. We are grateful to Xamira for all her dedication to our HR development during her tenure and wish her all the best in her future career.

On 04 February 2025, a meeting with the remuneration committee was held to discuss the succession of the Managing Director, Kathleen Healy. Candidates were presented by the Managing Director, and an assessment was done according to the approved profile of the Managing Director.

Performance of the Supervisory Board

On 12 December 2024 the performance of the Supervisory Board was evaluated through a self-assessment by the members. Based upon individual appraisals by the members, the performance was found to be good. In the coming period the Board will support Management by focusing on succession of key management in challenging HR conditions, risks and overall cost management, profitability/financial performance and ongoing product porfolio developements - personal care and powder.

Management Performance and Executive Performance Pay

Management remuneration was evaluated, and adjustments were approved in the Board meeting held in December 2024. The short-term performance target of the Managing Director is measured against financial and non-financial key performance indicators. The long-term target is measured against the growth of the profit before tax for a 3-year period (2022 - 2024). Based on this, the short-term target was achieved and a short-term bonus, amounting to SRD 987,381 will be awarded to the

REPORT OF THE SUPERVISORY BOARD

Managing Director after approval of the financial statements by the Shareholders. The long-term target was not achieved.

Remuneration Committee
The Remuneration Committee consists of the following members: M. Ramsundersingh (Chair), O. Smith and P. Healy.
On 13 February 2025 the Remuneration Committee evaluated the overall performance of the Managing Director and found the performance to be good. Specific areas of attention were discussed with the Managing Director, including profitability of the Company, succession, the diversification project and long-standing issues.

Remuneration of the Supervisory Board

The Annual General Meeting of Shareholders held on 17 April 2024 approved an annual remuneration for the Supervisory Board of SRD 440,000.
In the meeting of the Supervisory Board held on 13 February 2025, Management recommended not to implement a remuneration increase and the Supervisory Board approved.

Dividend Policy

The policy of the Group is to pay a dividend in order of 30% of the net earnings, not including the other comprehensive income and unrealized exchange gains. Depending on circumstances, the Company may elect to deviate from this target based on the following considerations:
- Capital position
- Financial flexibility
- Leverage ratios
- Strategic considerations

Considering the financial results, Management has advised us not to pay dividends for the year 2024. The Management and the Supervisory Board acknowledge that this is not in line with the prospectus and would like to assure the shareholders that we are focused on getting back on track and in line with our goals presented to the shareholders in 2023.

Financial Statements and division of earnings

In compliance with the requirements of article 36 of the bylaws, Management presented the financial statements 2024 to the Supervisory Board on 17 April 2025.
Based on an assessment performed in 2023, Management decided to implement a change in functional currency from SRD to USD as of 1 January 2024. Therefore, comparative year results are restated in line with the provisions of IAS21.42 and IAS 21.39. Subsequently all financial reporting will now be presented in USD. These financial statements can be found on pages 16 to 44 of this annual report. The independent external auditor, Reliant Corporate Finance & Accountancy (RCFA), audited the financial statements. Their independent auditor's report can be found on page 45 to 48.
The consolidated net earnings in 2024 amount to a loss of USD 256,416 (2023 profit: USD 41,920). We recommend that the Shareholders approve the accounts as presented.

Due to the financial results of the Company, Management recommended that no dividend be paid to the shareholders for the year 2024. The Supervisory Board endorses this recommendation. We acknowledge that this is not in line with the long-term diversification plan presented to the shareholders in 2023, however due to exceptional one-off events and unforeseen circumstances, we advise the Shareholders to approve this recommendation.

Appreciation

The year 2024 was a challenging year, however the CIC team showed resilience and perseverance, and the Supervisory Board is appreciative of all their efforts.

Paramaribo, 17 April 2025

The Supervisory Board,
Patrick Healy, Chairman
Malini Ramsundersingh, Vice Chairman
Oliver Smith
Elton Woei-A-Tjoen
Demian Jong-A-Lock
Mario Merhai

FINANCIAL HIGHLIGHTS

in USD '000	2024	2023	2022
Sales	10,326	9,620	8,197
Net earnings	(256)	42	1,049
Return on sales	-2.5%	0.4%	12.8%
Return on assets	-2.3%	0.4%	9.9%
Return on equity	-4.6%	0.7%	23.0%
Shareholders' equity	5,619	5,998	4,567
Liabilities	5,487	5,377	6,015
Total equity and liabilities	11,108	11,377	10,583
Per share of nominal SRD 0.10			
Earnings per share	(0.03)	0.01	0.21
Share price	1.38	1.32	0.53
Intrinsic value	0.75	0.80	0.91
Cash dividend (in SRD)	0.00	0.00	0.10
USD exchange rate per end of year 1 USD = SRD	36.00	37.50	32.00
Number of shares outstanding	7,497,982	7,495,924	5,002,200

Comparative financial figures are based upon the reported financials in SRD, divided by the exchange rate at 31 December

MANAGING DIRECTOR'S REPORT

The business environment

In the face of exchange rate fluctuations, the Company experienced far greater challenges than opportunities in 2024. We started the year at a U.S. dollar exchange rate of SRD 37.50, which at one point dropped to as low as SRD 29.00.
In November 2024 the rate started a slow but steady climb and eventually settled at SRD 36.00 at the end of the year. Although Suriname closed the year with an estimated economic growth of 3%[1] and a significant decrease in the inflation rate, disposable income remained under pressure mainly due to the increases in utility prices. By December 2024, the 12-month inflation was 10.1 % (2023: 32.6%)[2].

Due to high stock levels of key raw- and packaging materials, which were purchased at a higher exchange rate in the last quarter of 2023, our profitability was heavily impacted. This significant and unexpected decrease in the exchange rate did not have a spin-off on our operational costs as utility prices kept increasing in line with the IMF program.

To navigate this economic climate the Company focused on cost optimization, diversifying revenue streams and leveraging emerging opportunities in growth sectors. Maintaining financial flexibility and monitoring policy developments will be crucial in adapting to market conditions.

Functional Currency - USD
The Surinamese economy has long been characterized by considerable volatility in foreign exchange rates. This has largely been driven by the country's structural dependence on imported goods and the persistent shortfall in foreign currency (FX) inflows. The resulting economic environment has been challenging in business planning and while we have implemented different strategies to mitigate the impact on the Company in the past, the challenges remain.

An assessment, in line with IAS 21.9, was performed which resulted in the USD being the functional currency of the Company as of 1 January 2024.

We would like to note that the year 2024 was plagued by exceptional events that impacted the financial results negatively. These include significant decreases in the FX rate which resulted in higher operational expenses in USD and higher stock levels of raw and packaging materials purchased at a higher FX rate but sold at a lower FX rate locally. Management categorized 2024 as an abnormal year and does not expect these events to affect the upcoming years.

Production

The main goal for 2024 was to increase our efficiency and prepare for the launch of our personal care line, GAIA, in 2025. We are proud to report that productivity has improved in the two main production departments, powders and liquids. Overall, we increased our production output by 6%, which was attributable to higher sales in the liquid detergents and plastics category.

Productivity	2024	2023	Δ
Powders	67 mt/h	61 mt/h	10%
Liquids	96 mt/h	91 mt/h	5%
Plastics	445 q/h	453 q/h	-2%

We marked two consecutive years of volume growth, with a 23% increase in the production of disinfectants as the main driver. Whilst in the plastics department, PET has driven a 2% production increase over HDPE over the course of the previous two years.

Amid all the volume growth handling, we managed to seize the opportunity to prepare operations for the launch of our personal care line and work on ironing out the details for the course of our new strategy for the powder department to mitigate rising production costs. The operations team has taken all necessary steps to meet the target deadline for completing the infrastructure work required to support the Personal Care division. The laboratory, including the microbiology lab, was finished on time, and the production area—where the new production line will be set up—is fully prepared and ready for the upcoming launch of GAIA.

We continued to progress in line with our long-term automation strategy. With the implementation of an adjusted strategy for powder detergents and the expansion of our new personal care line, we are confident that we will strengthen our market presence and drive growth in key segments while increasing our profitability.

Sales and Marketing

For 2024, we report an increase of 4% in total volumes and 7% in total sales, mainly driven by the growth in disinfectant cleaners, bleach and fabric softeners within the local market. This growth is a result of various strategies based on multiple customer segments.
Unfortunately, the total cost of sales increased by 26% due to revaluation of stock levels and no room for price increases, resulting in an overall decrease in gross profit margin of 21%, significantly impacting on the Company's financial performance.

Our local segment strategy for capturing market share led to an overall growth in sales for the year. These strategies resulted in an increase of 10% in volumes and 19% in sales.
The export segment showed a decline in volumes of 5% and in sales of 12% mainly due to challenges in two key export markets. Although we realized growth in the rest of the export markets, the effect of these two markets was significant enough to impact on the total export performance negatively.

Even though there was a decline in quantities within the packaging category, sales grew by 7%. This growth was both for HDPE and for PET bottles, with a decrease in the quantities of caps.

To better cater to the growing demand of our star product, Ozon 6in1 multi-purpose disinfectant, and to capitalize the growing demand for multi-purpose products, we expanded the portfolio with 2 (two) new fragrances. We are proud to share that these additions had a positive impact on our overall sales.

[1] Source: (https://www.imf.org/external/datamapper/profile/SUR)
[2] Source: General Bureau of Statistics

MANAGING DIRECTOR'S REPORT

As we look to the future, we are confident in the promising commercial opportunities that the coming year holds.
Our focus remains on expanding our customer base, introducing innovative products, and strategically investing in marketing and sales efforts. These initiatives are key to driving sustainable growth and enhancing profitability.

To establish additional revenue streams and mitigate dependency on a single segment, we launched our 2022–2027 diversification strategy in 2021. This initiative, driven by close collaboration between the supervisory board and the management team and supported by comprehensive market research, will culminate in the introduction of a new product portfolio in the personal care segment. The rollout is scheduled for the second quarter of 2025, with further launches planned for the fourth quarter of the same year.

People, Health and Safety

We take pride in being a truly diverse organization, employing 112 full-time professionals across two strategic locations. Our workforce represents a rich tapestry of generations, ethnicities, and personal backgrounds, which collectively contribute to the strength and dynamism of our company. This diversity fuels our innovation, enhances our ability to connect with a wide range of customers, and empowers us to create inclusive solutions that resonate regionally. By fostering an environment that celebrates individuality and collaboration, we are shaping a workplace where everyone can thrive and make a meaningful impact.

Our People, Our Strength
At CIC, our employees remain our greatest asset. Our priority is to attract, nurture, and retain top talent from diverse backgrounds, as we are dedicated to creating a workplace that fosters engagement, offers fulfilling roles, and cultivate a supportive culture where everyone can excel to their fullest potential.

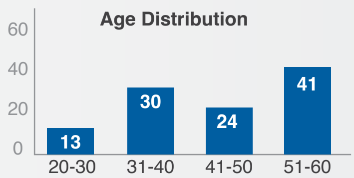
In 2024, we continued to prioritize listening to our employees through our bi-annual Employee Net Promoter Score (eNPS) surveys, which measure engagement and loyalty. As we move into the new year full of challenges and opportunities, we remain focused on our responsibility to increase employee engagement and to further improve overall satisfaction.

Strategic Initiatives for Organizational Development in 2025
To ensure strategic alignment and sustained growth throughout 2025, the organization will prioritize the consistent execution of target meetings with all employees.
Our company is committed to fostering a unified vision by ensuring that its core principles and long-term goals are communicated across all levels.

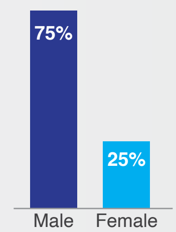
These initiatives are designed to create a more cohesive, informed, and empowered workforce, ultimately driving long-term success.

Headcount 2024 vs 2023	Number of promotions	Types of employee anniversary in years of service
112 vs 114	13	10, 12.5, 20, 25, 30 and 35
Number of employees celebrating an anniversary	**Number of pensioners**	**Number of employees participating in training & development programs**
15	1	38
Turnover 2024 vs 2023	**Absenteeism 2024 vs 2023**	**% of salary adjustments**
10 vs 10	3.7% vs 4.9%	9%

Women in Leadership Roles
75% of management



Gender Distribution



MANAGING DIRECTOR'S REPORT

Commitment to Safety remains a top priority at CIC. In response to the rising trend in workplace incidents, we introduced new safety initiatives in 2024. In our commitment to fostering a safe and confident workplace, also outside our premises, a group of 16 employees successfully completed training in Krav Maga, a renowned self-defense system rooted in practical techniques and real-world scenarios. This training equips our team members with valuable skills to respond effectively in potentially threatening situations, enhancing both personal safety and overall workplace security. By investing in initiatives like these, we aim to empower our employees to feel more confident and prepared, while contributing to a culture of vigilance and well-being within our organization.

The number of incidents reported in 2024 was 38 vs 47 in 2023

Types of Incidents	2024	2023
Incidents with personal injury	5	8
Forklift	4	11
Traffic incidents	9	10
Environmental pollution	2	3
Workplace pollution	11	7
Other incidents (e.g. robbery, near misses)	7	8

Risk Management

As part of its operations, the Company is exposed to market, liquidity, and credit risks. Effective Corporate Risk Management is embedded in our business framework, ensuring the identification, measurement, and mitigation of key risks. This approach aligns with good governance practices, legal and regulatory requirements, and the expectations of both internal and external stakeholders.
Risk management plays a vital role in assessing opportunities and making informed business decisions. By proactively integrating risk management into our processes, we enhance the likelihood of achieving strategic objectives.
This is facilitated through continuous communication, internal controls, brainstorming sessions, change management, and a robust Business Continuity Plan.

The Supervisory Board, supported by the Audit and Risk Committee, oversees risk management efforts. Market risks are assessed through analysis, helping to anticipate potential financial impacts under extreme conditions. These risks may be further influenced by macroeconomic challenges, such as inflation and fluctuations in purchasing power in both local and international markets.

The re-certification audit of our Quality Management system ISO9001:2015 and our Environmental Management system ISO14001:2015 was successful with just a few minor shortcomings reported.

Enterprise Risk Management
In recent years, Enterprise Risk Assessments have become an increasingly critical priority. To strengthen risk resilience, the Company has adopted a strategic, organization-wide approach to risk management. This methodology is designed to systematically identify, assess, and mitigate potential threats—including financial risks, operational disruptions, and external uncertainties—that could impact CIC's objectives and operations.
By integrating risk assessments into decision-making processes, we have successfully navigated recent challenges and remain committed to proactively identifying and mitigating enterprise risks. Our ongoing efforts ensure a resilient and adaptive business framework, safeguarding our long-term stability and growth.

Investments

Total capital investments in 2024 amounted to USD 1,328,862 (2023: USD 363,219).

Investments were made in line with our diversification project and replacement investments in our current business operations

The launch of GAIA, our personal care brand, has experienced delays due to the commissioning of the new stand-alone production plant and external quality control product testing requirements for personal care products. These products require specific testing as they are applied directly to the skin. To ensure compliance with international standards, we have decided to have them tested by a certified laboratory abroad. Consumer safety remains our top priority, and we are committed to meeting the highest quality standards.

Sales

Sales increased compared to the previous year by USD 706,153 while the cost of sales increased by USD 1,498,571. The increase in sales was driven by the local market sales achievements.
The increase in the cost of sales is due to the revaluation of raw & packaging stock levels when there was no room for retail price increases. This resulted in a decrease in the gross profit margin of USD 792,418.

Operational expenses

Operational expenses increased by USD 804,421 to USD 3,474,642. Significant impactors leading to this overall increase were:

- Increases in personnel expenses of USD 467,901 are mainly attributed to the decrease in the USD FX rate, wage adjustments and post-employment benefits
- Increases in depreciation and amortization expenses by USD 188,085 which was a result of an adjustment in the depreciation amount for the new CIC-Business building
- Increases in administrative expenses by USD 160,202 which was a result of a provision taken regarding a long outstanding debtor.

MANAGING DIRECTOR'S REPORT

Net earnings

Due to the decrease in profit margin and higher operational costs, The Company closed off the year with an operational loss of USD 457,947 compared to earnings of USD 1,138,892 in 2023.
We ended the year with a net loss of USD 256,416 compared to net profit of USD 41,920 the previous year.

Appropriation of net earnings

The Company's dividend policy is a pay-out ratio in order of 30% of the net earnings. In light of the disappointing financial results, Management proposes to pay no dividend for the year 2024.
Shareholders' equity at the end of 2024 amounted to USD 5,618,880 (2023: USD 5,998,016).

Outlook 2025

Suriname's Economic Outlook for 2025: Opportunities and Challenges for Businesses
Suriname's economy is projected to grow by 3.0% in 2025, while inflation is expected to reach 12.8%. This presents both opportunities and challenges for businesses operating in the country. On the positive side, economic expansion signals growing investment potential, especially in key sectors such as energy, infrastructure, and trade. However, the inflation rate remains a concern for businesses, as rising prices impact operational costs and consumer purchasing power.

To navigate this economic climate the Company will focus on cost optimization, diversifying revenue streams and leveraging emerging opportunities in growth sectors. Maintaining financial flexibility and monitoring policy developments will be crucial in adapting to market conditions.

Leveraging Suriname's Oil Boom: Opportunities for our company
With Suriname's landmark Final Investment Decision (FID) in 2024, the country is set to experience a surge in economic activity driven by offshore oil development. This historic project brings big investments, job creation, and significant business opportunities for local companies. We are foreseeing a positive spin-off to the working force, but also a growing demand for certain businesses, such as hospitality and real estate. As a leader in the detergent segment for B2B customers our focus will also be on this segment to grow our sales in 2025.

Economic Outlook for the Caribbean in 2025
The Caribbean Development Bank (CDB) projects moderate economic growth of 2.5% in 2025 for its Borrowing Member Countries (BMCs), excluding Guyana. When Guyana's oil-driven expansion is included, the overall growth forecast rises to 4.6%. Key drivers of this growth include continued strength in tourism and construction, supported by public and private investments.

Despite demonstrating resilience, the business environment continues to face hurdles, including global economic uncertainties and continuing challenges in the shipping industry. Issues with longer lead times not only for importing our raw- and packaging materials but also impact on the lead time for exporting our products within the Caribbean region.

Looking ahead, Suriname's business environment is on a transformative journey. By continuing to foster collaboration, embrace more sustainability, and adapt to global trends, we can ensure a thriving and inclusive economy for years to come.

The upcoming elections in Suriname, as well as in Trinidad & Tobago, Jamaica and Guyana, are expected to significantly influence their respective economic trajectories. In Guyana, political stability and election outcomes will likely shape its policy in the oil and gas sector and investment strategies.
While we are aware of the impacts on our business during the election year, our focus remains on implementing our strategies in these 4 markets, while being agile to adjust accordingly if needed.

Despite starting the year with setbacks, including lower-than-forecasted sales in one specific key market, we remain steadfast in our commitment to achieving our goals. By adapting our strategies to meet evolving market demands, we aim to overcome these challenges and capitalize on emerging opportunities.

Acknowledgment and Appreciation

At CIC, we recognize that our success is built upon the dedication, resilience, and collaborative spirit of our employees, partners, and stakeholders. We extend our heartfelt gratitude to every team member for their unwavering commitment and contributions over the past year. Your hard work and passion have been the driving force behind our achievements, enabling us to navigate challenges and seize opportunities with confidence.

We also want to express our deep appreciation to our external partners and clients, whose trust and support have been instrumental in our operations.
Your collaboration inspires us to strive for excellence and innovate continuously.

Paramaribo, 17 April 2025

Kathleen Healy,
Managing Director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024 BEFORE APPROPRIATION OF NET EARNINGS

	Note	At 31 December 2024 USD	At 31 December 2023 USD
ASSETS			
Non-current assets			
Property, plant and equipment	*5*	**5,007,185**	4,533,311
Long-term investment	*6*	**2**	2
Total non-current assets		**5,007,187**	**4,533,313**
Current assets			
Inventories	*7*	**3,979,687**	4,068,199
Trade and other receivables	*8*	**1,480,352**	1,736,505
Income tax receivable	*9*	**98,174**	18,696
Deferred tax asset	*9*	**61,736**	433
Cash and cash equivalents	*10*	**480,487**	1,019,821
Total current assets		**6,100,436**	**6,843,654**
Total assets		**11,107,623**	**11,376,967**
EQUITY AND LIABILITIES			
Equity			
Share capital	*11*	**2,034,271**	2,034,265
Share premium	*11*	**3,790,424**	3,786,993
Retained earnings		**36,237**	(3,923)
Net earnings		**(255,949)**	40,160
Accumulated other comprehensive income		**13,897**	140,521
Equity attributable to equity holders of the parent company		**5,618,880**	**5,998,016**
Non-controlling interest		**1,834**	2,301
Total equity		**5,620,714**	**6,000,317**
LIABILITIES			
Non-current liabilities			
Deferred tax liability	*9*	**1,092,493**	1,177,598
Employee benefit obligation	*12*	**857,784**	553,300
Long-term borrowings	*13*	**726,354**	805,694
Long-term lease liabilities	*14*	**103,869**	24,170
Total non-current liabilities		**2,780,500**	**2,560,762**
Current liabilities			
Short-term employee benefit obligation	*12*	**227,917**	227,960
Short-term borrowings	*13*	**918,571**	791,579
Short-term lease liabilities	*14*	**18,595**	35,768
Income tax payable	*9*	**-**	195,526
Trade and other payables	*15*	**1,541,326**	1,565,055
Total current liabilities		**2,706,409**	**2,815,888**
Total equity and liabilities		**11,107,623**	**11,376,967**

The accompanying notes on pages 21 to 44 are an integral part of these financial statements.

2023 comparative financial figures are based upon the 2023 reported financials in SRD, divided by the exchange rate at 31 December 2023 (USD 1 = SRD 37,50)

Paramaribo, 17 April 2025

Supervisory Board
Patrick Healy, Chairman
Malini Ramsundersingh, Vice Chairman
Oliver Smith
Elton Woei-A-Tjoen
Demian Jong-A-Lock
Mario Merhai

Managing Director
Kathleen Healy

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 USD	2023 USD
Sales	*16*	**10,325,807**	9,619,654
Cost of sales	*16*	**(7,309,112)**	(5,810,541)
Gross profit margin		**3,016,695**	**3,809,113**
Personnel expense	*17*	**(1,656,110)**	(1,188,209)
Distribution expense		**(186,945)**	(198,712)
Administrative expense	*18*	**(1,114,259)**	(954,057)
Depreciation and amortization		**(517,328)**	(329,243)
Total expenses from operations		**(3,474,642)**	**(2,670,221)**
Earnings from operations		**(457,947)**	**1,138,892**
Finance costs	*19*	**(160,411)**	(155,318)
Exchange rate (losses)/ gains	*20*	**193,385**	(403,326)
Net monetary (losses)/ gains		**-**	70,071
Other non-operating income	*21*	**24,322**	8,745
Earnings before tax		**(400,651)**	**659,064**
Income tax	*9*	**144,235**	(617,144)
Net earnings		**(256,416)**	**41,920**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		2024 USD	2023 USD
Net earnings		**(256,416)**	**41,920**
Other comprehensive income:			
Actuarial (losses) / gains on defined benefit obligation		**(197,850)**	(173,913)
		(197,850)	(173,913)
Income tax on defined benefit obligation	*9*	**71,226**	62,609
Other comprehensive income net of taxes		**(126,624)**	(111,304)
Total comprehensive income		**(383,040)**	**(69,384)**

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Paramaribo, 17 April 2025

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

in USD	Share capital	Share premium	Retained earnings	Other Reserves	Equity attributable to equity holders of the parent company	Non-controlling interest	Total Group Equity
Equity at 1 January 2023	**2,023,151**	**1,628,290**	**(5,717)**	**251,825**	**3,897,549**	**541**	**3,898,090**
Net earnings	-	-	40,160	-	40,160	1,760	41,920
Share issuance	11,114	2,158,703	-	-	2,169,817	-	2,169,817
Other comprehensive income	-	-	-	(111,304)	(111,304)	-	(111,304)
Unclaimed dividend	-	-	1,794	-	1,794	-	1,794
Equity at 31 December 2023 before appropriation of net earnings	**2,034,265**	**3,786,993**	**36,237**	**140,521**	**5,998,016**	**2,301**	**6,000,317**
Final dividend	-	-	-	-	-	-	-
Equity at 31 December 2023 after appropriation of net earnings	**2,034,265**	**3,786,993**	**36,237**	**140,521**	**5,998,016**	**2,301**	**6,000,317**
Equity at 1 January 2024	**2,034,265**	**3,786,993**	**36,237**	**140,521**	**5,998,016**	**2,301**	**6,000,317**
Net earnings	-	-	(255,949)	-	(255,949)	(467)	(256,416)
Share issuance	**6**	3,431	-	-	3,437	-	3,437
Other comprehensive income	-	-	-	(126,624)	(126,624)	-	(126,624)
Equity at 31 December 2024 before appropriation of net earnings	**2,034,271**	**3,790,424**	**(219,712)**	**13,897**	**5,618,880**	**1,834**	**5,620,714**
Final dividend	-	-	-	-	-	-	-
Equity at 31 December 2024 after appropriation of net earnings	**2,034,271**	**3,790,424**	**(219,712)**	**13,897**	**5,618,880**	**1,834**	**5,620,714**

The accompanying notes on pages 21 to 44 are an integral part of these financial statements.

2023 comparative financial figures are based upon the 2023 reported financials in SRD, divided by the exchange rate at 31 December 2023 (USD 1 = SRD 37,50)

Paramaribo, 17 April 2025

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	USD	USD
Cash flows from operating activities		
Earnings before tax	**(400,651)**	659,064
Adjusted for:		
- Depreciation included in operational expenses	**517,328**	329,243
- Depreciation recorded in cost of sales	**388,963**	293,225
- Net monetary (losses)/gains	**-**	(70,072)
- Derecognition on lease liability	**(18,787)**	-
- Write-down of inventories	**-**	(20,667)
- Provision on bad debtors	**105,000**	-
- Maintenance on lease	**16,226**	16,654
- Finance costs	**160,411**	155,318
- Exchange rate result on taxes	**40,790**	-
- Revaluation on borrowings	**36,106**	84,052
- Revaluation on lease liabilities	**-**	9,832
- Revaluation on defined benefit obligation	**23,191**	-
- Revaluation on paid income tax	**36,224**	-
- Personnel costs related to defined benefit obligation	**323,495**	70,566
Changes in working capital:		
- change in inventories	**88,512**	(627,814)
- change in trade and other receivables	**256,153**	(854,358)
- change in trade and other payables	**(23,729)**	(316,857)
- Adjustment depreciation costs regarding IAS2	**22,639**	7,519
- Adjustments due to write-down of inventory	**-**	20,667
- Adjustments regarding payables	**832**	1,874
Other:		
Payment related to defined benefit obligation	**(240,095)**	(193,615)
Cash generated from operations	**1,332,608**	**(435,369)**
Paid income tax	**(284,764)**	(82,641)
Net cash generated from operating activities	**1,047,844**	**(518,010)**
Cash flows from investing activities		
- Correction previous years on property, plant and equipment	**(79,970)**	-
- Disposal on property, plant and equipment	**6,027**	-
- Purchase of property, plant and equipment	**(1,328,862)**	(515,450)
Net cash from investing activities	**(1,402,805)**	**(515,450)**
Cash flows from financing activities		
Proceeds from loans and overdrafts	**37,713**	259,233
Repayments of loans	**(26,168)**	(279,780)
Lease payments	**(42,815)**	(60,461)
Paid interest	**(155,709)**	(149,074)
Share issuance	**3,437**	2,129,275
Dividend paid	**(832)**	(73)
Net cash from financing activities	**(184,373)**	**1,899,120**
Net increase / (decrease) in cash for the year	**(539,334)**	865,660
Cash and cash equivalents at 1 January	**1,019,821**	154,161
Cash and cash equivalents at 31 December	**480,487**	**1,019,821**

The accompanying notes on pages 21 to 44 are an integral part of these financial statements.

2023 comparative financial figures are based upon the 2023 reported financials in SRD, divided by the exchange rate at 31 December 2023 (USD 1 = SRD 37,50)

Paramaribo, 17 April 2025

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Managing Director
Kathleen Healy

INDEX TO THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Information on the reporting entity

N.V. Consolidated Industries Corporation (CIC) is a company registered and domiciled in Suriname. The Company is a public listed company registered on the Suriname Stock Exchange. Its registered office is located at Industrieweg - Zuid BR 34, Paramaribo, Suriname.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise of the Company and its subsidiaries CARIFRICO N.V. and CIC Plastics N.V (together referred as the Group). As per 2021 the Company consolidates the subsidiary CARIFRICO N.V. (98.9%) in full as it is no longer dormant, considering the assets in Carifrico are used for the long-term expansion project. CIC Plastics N.V. is a dormant subsidiary.

The Company's parent, which is also its ultimate parent entity, is N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company (VSH United). VSH United holds a majority share of 63.36% in the Company.

The Group is involved in the manufacturing of a wide range of industrial and household detergents and plastic packaging material and real estate. The Group has a manufacturing plant at above-mentioned address and sells in Suriname, the Caribbean and Europe.

These consolidated financial statements were authorized for issue by the Supervisory Board on 17 April 2025 and will be submitted for approval at the Annual General Meeting of Shareholders on 12 May 2025.

2. Basis of preparation

2a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in compliance with the revised act on annual reporting (Wet op de Jaarrekening 2017 no 84, zoals laatstelijk gewijzigd bij SB 2022 no 17).
In 2024 the functional currency of the Group was changed to the United States Dollar (USD). Therefore, as of 1 Januari 2024, the application of hyperinflation accounting is no longer required for the Group.

2b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for:
- Financial instruments at fair value.
- Employee benefit obligations: Plan assets at fair value, Liability at present value.

2c) Functional and presentation currency

The consolidated financial statements are presented in USD, which is the Company's presentation and functional currency. All financial information presented in USD has been rounded to the nearest dollar.

With the implementation of the Functional Currency change, the presentation currency is also changed to USD. According to IAS 8, this accounting policy change is applied retrospectively. Therefore, comparative year results are restated in line with the provisions of IAS21.42 and IAS 21.39.

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

a. The currency:
   i. That mainly influences sales prices for goods and services (this will often be the currency in which sales prices are denominated or settled); and
   ii. of the country whose competitive forces or regulations mainly determine the sales prices of goods and services

b. The currency that mainly influences labor, materials and other costs for providing goods or services (this will often be the currency that such costs are denominated and settled).

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

a. The currency in which funds from financing activities are generated.

b. The currency in which receipts from operating activities are usually retained.
   When the above indicators are mixed, and the functional currency is not obvious, management uses its judgment to deter mine 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].

Based on the above factors, an assessment was performed for the Group to determine the functional currency. Although 60% of the Group revenue is from the local market, its revenue is based on the USD because selling prices are adjusted when fluctuation in the exchange rate are material. The USD influences costs of sales because the majority of raw and packaging materials is purchased in USD. In addition, the secondary factors revealed that the majority of debt and currency retained from receipts from customers includes a USD component. Therefore, management believes that the USD is the currency of the economic environment in which the Group operates. Accordingly, the functional currency is the USD as of 1 January 2024.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Application IAS 21 for the change in functional currency of the current figures
For FY2024 the following translation procedures are applicable:
• All items are translated into the new functional currency using the exchange rate at the date of change i.e. 1 January 2024
• All items to be extracted from Exact in the original currency (SRD/EUR) and to be translated using an appropriate exchange rate.
• Monetary items are translated at the closing rate as of 31 December 2024
• Non-monetary items are valued at the historical cost rate which is the cost at the moment of the change/ transition to the new function al currency
• Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the Statement of Comprehensive Income
• The Statement of Comprehensive Income is restated using monthly weighted average rates
• For the equity components the translated amount as of 1 January 2024 will be used as the new historical cost, whereby subsequent measurement will be carried out in USD depending on the movements in equity.

Application for the VSH Group
As the functional currency for the Group was changed to the USD as per 1 January 2024, no hyperinflation effect was applied. FY2023 was a hyperinflationary economy, so for Surinamese companies the translation method in accordance with IAS21.42 is applicable for the comparative figures. This means that the comparative figures (restated for hyperinflation) are translated at the closing rate per 31 December 2023. The net effect due to the restatement of the non-monetary assets and liabilities to reflect the impact of hyperinflation, amounted per 31 December 2023 to USD 70,071.

2d) Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group. Subsidiaries are recognized according to the equity method.

When assessing whether it has power over an investee and therefore controls the variability of its returns, CIC considers all relevant facts and circumstances, including:
• Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee
• The ability to use its power over the investee to affect its returns

Subsidiaries are fully consolidated, and the financial statements of the subsidiaries are prepared for the same reporting year as the Company. Inter-company balances, transactions, income and expenses between Group companies are eliminated. Non-controlling interests represent the portion of earnings and net assets not held by the Company and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position.

2e) Use of estimates, judgments and assumptions
The preparation of 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.
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. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in note 'Employee benefits Pension obligation'.
The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Significant Accounting policies

3a. Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is current when it is:

• Expected to be realized or intended to be sold or consumed in the normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period
or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in the normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period
or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

3b. Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group at the free market exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at reporting date are translated to the functional currency at the exchange rate at that date. Foreign exchange differences are recognized in the consolidated statement of income and shown as a separate expense line.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

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

	31 December 2024	1 January 2024	31 December 2023
1 USD = SRD	**36.00**	37.50	37.50
1 USD = EURO	**0.961**	0.903	0.903

3c. Property, Plant and Equipment (PP&E)

All property, plant and equipment are initially recorded at cost. All other property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method to write off the costs of individual assets to their residual values over their estimated useful lives as follows:

• Buildings 10-40 years
• Land improvement 5-10 years
• Machinery and equipment 5-10 years
• Other assets 3-5 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of income when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
When a major repair is performed, its cost is derecognized in the carrying amount of the PP&E and the replacement asset is recognized as a separate asset, if the recognition criteria are satisfied. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statement of income within 'other non-operating income'. Investments in progress are carried at cost on the basis of expenditure at reporting date. Investments in progress are not depreciated. Upon completion, the total costs are transferred to the relevant PP&E.

3d. Intangible Assets
Intangible assets with finite useful lives are carried at cost less accumulated amortization. Amortization is recognized on straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of income under amortization. The current estimated useful life is 3 years.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income.

3e. Impairment of non-financial assets
The policy of the Group is to assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3f. Subsidiary
A subsidiary is the entity over which the Company has control, defined as the power to govern the financial and operating policies so as to obtain benefits from their activities. Subsidiaries are recognized in the Parent Company according to the equity method.

3g. Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity. Financial instruments carried on the consolidated statement of financial position include long-term investments, trade and other receivables, cash and cash equivalents, trade and other payables and long and short-term borrowings.

Financial assets
The Group classifies its financial instruments in the following measurement categories:
- Those to be measured at fair value (through statement of income)
- Those to be measured at amortized cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement
Debt instruments
Debt instruments are measured at amortized cost. Amortized cost represents the net present value (NPV) of the consideration receivable as of the transaction date. This classification of financial assets comprises the following captions:
- Cash and cash equivalents
- Trade and other receivables

For trade receivables the Group applies a simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities
Financial liabilities Classification
The Group classifies its financial liabilities in the following measurement categories:
- Those to be measured at fair value
- Those to be measured at amortized cost (subsequent measurement only)

This classification of financial liabilities comprises the following captions:
- trade and other payables
- long and short-term borrowings

Trade payables are measured at fair value whilst long- and short-term borrowings are measured at amortized costs.

3h. Inventories
Inventories are stated at the lower of the weighted average cost or net realizable value. Costs comprise direct materials and all costs incurred to bring inventories to their present location and condition net of discounts, rebates or bonuses. Finished products and work in progress are valued based on the raw and packaging materials used, direct labor and other overhead costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3i. Trade and other receivables
Trade and other receivables are measured at original invoice value less any expected credit loss.
Trade receivables do not carry interest.

3j. Cash and cash equivalents
Cash and cash equivalents comprise of cash at banks and cash on hand. Cash and cash equivalents are measured at costs, based on the relevant exchange rates at the reporting date. Cash and cash equivalents are at free disposal of the Group.
Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

3k. Share capital
Ordinary shares are classified as equity.

3l. Share premium
Share premium relates to the difference between nominal value and the price of the shares issued.

3m. Provisions
Provisions are recognized for actual (legal or constructive) obligations, existing at reporting date and arising from past events, for which It is probable that an outflow of economic benefits will be required to settle the obligation.

3n. Income tax
Current tax
Taxes on income are accrued in the same period as the revenues and expenses to which they relate. Current tax receivables or payables for the current and prior periods are measured at the amount expected to be recovered from the Tax Authorities. The tax rates and the tax laws used are those that are enacted or substantively enacted at reporting date.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the carrying amounts of assets and liabilities for commercial purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

3o. Employee benefits
Post-employment benefits Pensions
The Group participates in two pension plans.
Some employees participate in Stichting VSH Pensioenfonds, a separate legal entity while others participate in a pension insurance policy maintained and administered by Assuria Levensverzekering N.V.

In 2018, it became mandatory that all new employees join Stichting VSH Pensioenfonds. Employees who join Assuria contribute 6% of their base salary and the balance of the total pension premium is contributed by the Group.
The plan maintained by Assuria has the following maximum base ceiling per year:
- Personnel SRD 78,000

Management and employees who join the Stichting VSH Pensioenfonds contribute 6% while the Group contributes 15% of the base salary to the foundation. The plan maintained by the foundation has the following maximum annual pension base ceiling:
- Personnel SRD 321,750
- Staff SRD 670,300
- Management SRD 1,072,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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). 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 by using the projected unit credit method.

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 comprehensive income (by function):

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

The VSH Pension Plan also includes provisions for widows and orphans, which is based on an actuarial calculation.
The Group’s contribution is recorded under personnel expenses in the statement of income.

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.

Profit-sharing and bonus payments
Within the Group an executive performance pay system is applicable for the managing director, 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
Jubilee
Employees are awarded a jubilee payment for employment service exceeding twelve and a half 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.

The jubilee obligation is measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the balance sheet date.

The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the obligation due to the passage of time is recognized as a finance cost. The Group applied a prospective approach for the recognition of the jubilee obligation.

Other post-employment obligation
For some employees, the Group has an obligation to pay medical insurance as a post-employment benefit to pensioners. A liability based on actuarial calculations has been recognized for this long-term employee benefit obligation.

3p. Borrowings
Bank loans and overdrafts are initially recognized at fair value. Borrowings are subsequently carried at amortized cost using the effective interest method.

3q. Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3r. Leases
The Group leases computers and motor vehicles. Lease contracts are typically made for fixed periods of 3-4 years. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leases are recognized as a right-of-use (ROU) asset and a corresponding liability at the lease commencement date.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external sources that reflect the terms of the lease and the type of asset leased.

The ROU asset is measured at cost comprising of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets. ROU assets are included in the heading Property, plant and equipment, and the lease liability is shown separately under non-current and current liabilities.

Short-term leases and leases of low value assets
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.

3s. Trade and other payables
Trade and other payables are initially recognized at fair value and subsequently stated at amortized cost.

3t. Sales
Sale of products 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 sales related discounts. The sale of products is recognized in the statement of income when performance obligations are satisfied.

3u. Cost of Sales
Cost of sales comprises the cost of raw- and packaging material, direct labour, other indirect- and overhead costs and write-down of inventories.

3v. Finance Costs
Finance costs comprises of borrowing costs, interest of the right-of-use asset, bank interest paid, bank interest received and bank charges and are recognized in the statement of income when incurred.

3w. Other non-operating income
Other non-operating income comprises of gain/loss on disposal of PP&E and proceeds from promotional activities and other miscellaneous income.

3x. Earnings per share
Earnings per share are calculated by dividing the net earnings by the weighted average number of ordinary shares outstanding during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Financial 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 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 using 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. An expected rise of inflation is generally managed through conversion into a 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 action 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 to disadvantageous changes in future income and expense streams from planned transactions. The Group is exposed to the foreign exchange risk through the purchase of commodities and capital investments and even more with the rapidly devaluating Suriname dollar (SRD), as also a significant part of the revenue income is received in SRD's.

In managing foreign exchange risk, the Group aims to ensure the availability of foreign currencies and to reduce the impact of short-term fluctuations on earnings. The Group manages this risk by maintaining foreign currency accounts and monitoring net foreign currency exposure.

Net foreign currency exposure

in USD	2024	2023
Foreign Currency Assets		
Trade Receivables	**1,214,818**	1,194,967
Cash	**305,328**	857,564
Foreign Currency Liabilities		
Trade Payables	**(927,356)**	(942,190)
Debt	**(639,901)**	(479,302)
Net	**(47,111)**	**631,039**

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 risks
Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed interest rates that are subject to changes in market conditions. The Group continually monitors and manages these risks using appropriate tools and implements relevant strategies to hedge against any adverse effects.
The Group manages these risks as follows:
1. Fixed Interest Rates
2. Options for refinancing

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

Capital Management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may vary the amount of dividends paid to Shareholders or issue new shares.

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

in USD	2024	2023
Long-term borrowings	**726,354**	805,694
Short-term borrowings	**918,571**	791,580
Total Borrowings (see note 13)	**1,644,925**	**1,597,274**
Less: Cash and cash equivalents	**(480,487)**	(1,019,821)
Net Debt	**1,164,438**	**577,453**
Total Equity	**5,620,714**	6,000,317
Total Capital	**6,785,152**	**6,577,770**
Gearing ratio	**17%**	9%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Property, plant and equipment and intangible assets

in USD	Property	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Right of Use: Motor Vehicles	Investments in progress	Total	Software
Cost								
As at 1 January 2023	3,559,807	3,151,109	654,548	-	325,552	233,065	7,924,081	4,576
Additions	-	-	-	-	-	363,219	363,219	-
Transfers	147,788	89,947	21,689	259,233	-	(518,657)	-	-
Restatements closing balance 2023	288,992	2,002,208	843,185	8,243	121,130	-	3,263,758	-
As at 1 January 2024	**3,996,587**	**5,243,264**	**1,519,422**	**267,476**	**446,682**	**77,627**	**11,551,058**	**4,576**
Correction previous year	79,897	-	73	-	-	-	79,970	-
Additions	-	-	-	-	-	1,328,862	1,328,862	-
Transfers	306,062	169,911	219,668	55,473	215,525	(966,638)	-	-
Disposals	(1,825)	-	-	-	(40,384)	-	(42,209)	-
As at 31 December 2024	**4,380,720**	**5,413,175**	**1,739,163**	**322,949**	**621,823**	**439,851**	**12,917,681**	**4,576**
Accumulated depreciation / amortization								
As at 1 January 2023	**(925,392)**	**(1,787,366)**	**(313,920)**	**-**	**(207,936)**	-	**(3,234,614)**	**(4,576)**
Depreciation /amortization charge	(94,489)	(85,916)	(50,071)	(18,002)	(16,507)	-	(264,985)	-
Restatements closing balance 2023	(282,970)	(2,192,833)	(889,910)	(572)	(151,864)	-	(3,518,149)	-
As at 1 January 2024	**(1,302,851)**	**(4,066,115)**	**(1,253,901)**	**(18,574)**	**(376,307)**	-	**(7,017,748)**	**(4,576)**
Depreciation /amortization charge	(241,808)	(386,479)	(130,611)	(102,430)	(67,602)	-	(928,930)	-
Written back on disposals	1,809	-	-	-	34,373	-	36,182	-
As at 31 December 2024	**(1,542,850)**	**(4,452,594)**	**(1,384,512)**	**(121,004)**	**(409,536)**	-	**(7,910,497)**	**(4,576)**
As at 31 December 2024	**2,837,870**	**960,581**	**354,651**	**201,945**	**212,287**	**439,851**	**5,007,185**	**-**
As at 1 January 2024	**2,693,736**	**1,177,149**	**265,521**	**248,902**	**70,375**	**77,627**	**4,533,310**	**-**
As at 1 January 2023	**2,634,415**	**1,363,743**	**340,628**	**-**	**117,616**	**233,065**	**4,689,467**	**-**

The PP&E assets are insured against fire up to USD 13,410,304.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Long-term investments
Long-term investments comprise of 25% share in N.V. Chemco. This asset is valued at cost of USD 2.

7. Inventories
As at 31 December 2024 inventories are insured against fire up to USD 3,222,087.

in USD	2024	2023
Raw materials and packaging	**2,054,028**	2,322,173
Finished goods	**563,337**	388,937
Imported goods	**95,316**	102,736
Supplies and spare parts	**434,696**	345,838
Goods in transit	**854,764**	930,072
Write-down of inventory	**(22,454)**	(21,557)
Total inventories	**3,979,687**	**4,068,199**

8. Trade and other receivables

in USD	2024	2023
Trade receivables	**1,437,344**	1,442,497
Less: estimated credit losses	**(105,408)**	(392)
Net trade receivables	**1,331,936**	**1,442,105**
Receivables regarding personnel	**691**	1,188
Prepayments and deposits	**77,497**	239,548
Import duties to be settled	**53,796**	35,402
Other receivables	**16,431**	18,262
Total trade and other receivables	**1,480,352**	**1,736,505**

Trade receivables are non-interest bearing.
A provision for bad debt has been made for a long-standing customer due to a significant increase in outstanding payments in 2024.

9. Income tax and deferred tax liabilities
Income tax
Income tax is calculated at the applicable rate (36%) over the earnings before tax over the financial year, taking into account the differences between valuation for commercial and for taxation purposes.

In October 2020, the tax authorities commenced a tax audit of the Group. The scope of the tax audit includes income tax for the years 2018 and 2019 and payroll tax for the years 2015 until 2019. At reporting date, this tax audit is still in progress.

(receivable)/payable

in USD	2024	2023
Balance at 1 January	**176,830**	(5,133)
Paid during the year	**(284,764)**	(82,641)
Due for the year	**(26,464)**	264,604
Exchange result	**36,224**	-
Balance at 31 December	**(98,174)**	**176,830**
consists of:		
Income tax receivable	**98,174**	18,696
Income tax payable		195,526

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax asset

in USD	2024	2023
Balance at 1 January	**433**	-
Addition for the year	**61,285**	433
Exchange result	**18**	-
Balance at 31 December	**61,736**	**433**

Deferred tax liabilities
Deferred tax liabilities relate to tax liabilities arising from the differences between valuation for commercial and for taxation purposes.
All Deferred tax charges are accounted for through the consolidated statement of income.
In the following movement of the deferred tax liabilities the effect of such differences in valuation principles is presented.

in USD	2024	2023
Balance at 1 January	**1,177,598**	887,666
Restatement on PP&E	**(156,238)**	271,294
Restatement on inventories	**28,526**	18,638
Exchange result	**42,607**	-
Balance at 31 December	**1,092,493**	**1,177,598**

10. cash equivalents

Cash and cash equivalents comprise of cash at banks and cash on hand.
The cash and cash equivalents are interest bearing and are at free disposal of the Group.

in USD	2024	2023
Denominated in SRD	**175,159**	140,762
Denominated in USD	**287,824**	854,446
Denominated in EURO	**17,504**	24,613
Total cash and cash equivalents	**480,487**	**1,019,821**

11. Share capital and Share premium

On 31 December 2024 Share capital comprised of 7,497,982 shares (2023: 7,495,925 shares) with a par value of SRD 0.10 each.
The amounts of the issued share capital and share premium are based upon the conversion of the historic movements using the year end exchange rate 2023. Subsequent measurements are carried out in USD depending on the movement in share capital and share premium.
All shares issued are fully paid up. At 31 December 2024, registered shareholders equate to 98.3% of the total outstanding shares.

The Share premium relates to the difference between the nominal value and the price of the shares issued in 1998, 2016 and in 2023 minus the amount paid up in 2013 by disbursement of SRD 0.09 nominal per share (conversion of SRG to SRD shares).

In 2023 the CIC conducted a share issuance.

12. Employee Benefit Obligations

Assumptions

This valuation was done to calculate the pension liability as at 31-12-2024. The liabilities were estimated actuarially using the projected unit credit cost method. The principal assumptions used in the previous and the current valuation are:
Principal financial assumptions (annually):

	Pension Plans	
	31-12-2024	**31-12-2023**
Discount rate SRD	**9.79%*)**	33.16%*)
Inflation SRD	**6.06%**)**	30.00%**)
Salary increases:	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure. 6.06% annually	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure. 30.00% annually

*) In the absence of both a deep market in corporate bonds and long-term government bonds, the discount rate used in this valuation is derived from the 14-year US High Quality Corporate Bond rate and is assumed at 9.79% after corrections for both US and Suriname inflation rates. This approach is taken because there are no government bonds and no long-term SRD corporate bonds available in Suriname. The US bond rates have been adjusted for US and Suriname inflation rates.

**) Salary and benefit increases due to inflation are assumed at 6.06% annually in future years. The inflation rates used were set at the average of the 14-year extrapolated forecast on USD and SRD inflation and derived from the 2025-2029 forecast published by the International Monetary Fund.

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.

	Mortality rates used in valuation as at	
	31-12-2024	**31-12-2023**
Males		
Future lifetime from age 60 (aged 60 at accounting date)	**18.15**	18.15
Females		
Future lifetime from age 60 (aged 60 at accounting date)	**21.40**	21.40

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

Other (demographic) assumptions

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

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

Turnover rates (prior to retirement date):
Termination prior to retirement date is assumed to occur with annual rates of 5.65% (was 6.81% in the 2023 valuation). The turnover rates are based on the 2022-2024 average turnover at the VSH Group.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Major Categories of Plan assets

The CIC pension plan at Assuria insurance company:

The fair value of the plan assets (FVA) is based on the value of a qualifying insurance policy for the participant of the CIC pension plan at Assuria. The Insurance Company provided the reserve on behalf of CIC as at 31-12-2024. The FVA for the CIC-Assuria part of the plan was assumed to be equal to the reserve provided by the Insurance Company. The Insurance Company is legally bound to invest only in objects permitted by the Central Bank of Suriname.

The VSH Group pension plan at the VSH Pension Fund:

The FVA is based on the market value of the total assets of the pension fund and calculated on pro rata basis for the active participants of the plan.

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

in USD	2024	2023
Jubilee obligation	217,596	174,932
Post-employment medical obligation	751,299	360,524
Pension obligation	(111,111)	17,844
Total employee benefit obligation	**857,784**	**553,300**

Jubilee obligation

In accordance with the collective labor agreement the Group has an obligation for jubilee payments. This liability, based on internal calculations, is recognized as a long-term obligation.

Movement in the jubilee obligation:

in USD	2024	2023
Balance at 1 January	**224,732**	203,325
Addition	68,026	(28,229)
Interest	26,874	67,423
Paid during the year	(50,230)	(17,787)
Total	**269,402**	224,732
Short-term portion	(51,806)	(49,800)
Balance at 31 December	**217,596**	**174,932**

	31-12-2024	31-12-2023
Discount rate SRD	11.48%	33.16%
Inflation SRD	7.96%	30.00%

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

in USD	2024	2023
DBO primo	**406,924**	**338,914**
Interest on scheme liabilities	**129,980**	89,858
Current Service Cost	**43,186**	23,693
Benefits paid	**(51,126)**	(32,157)
Actuarial (gain)/loss on obligation due to experience	**45,707**	(83,539)
Actuarial (gain)/loss on obligation due to experience regarding cost increases	**259,014**	53,894
Actuarial (gain)/loss on obligation due to change in demographic assumptions	**18,157**	-
Actuarial (gain)/loss on obligation due to change in financial assumptions	**(52,500)**	16,261
Exchange result	**16,957**	-
DBO ultimo	**816,299**	**406,924**
Fair Value of plan assets primo		
Expected return on plan assets	**-**	-
Contributions	**51,126**	32,157
Benefits paid	**(51,126)**	(32,157)
Actuarial gain/(loss) on plan assets due to experience	**-**	-
Fair Value of plan assets ultimo	**-**	**-**
Unrecognized net cumulative actuarial gains/(losses) primo		
Actuarial (gain)/loss for year - obligation	**270,378**	(13,384)
Actuarial (gain)/loss for year - plan assets	**-**	-
Subtotal	**270,378**	(13,384)
Actuarial gain/(loss) recognized in year	**(270,378)**	13,384
Unrecognized actuarial gain/(loss) ultimo	**-**	**-**
Statement of Financial position		
DBO ultimo	**816,299**	406,924
Fair value of plan assets ultimo	**-**	-
Subtotal	**816,299**	**406,924**
Unrecognized actuarial gains/(losses)	**-**	-
Unrecognized past service cost	**-**	-
Liability/(Asset) recognized in the statement of financial position	**816,299**	**406,924**
Short-term portion	**(65,000)**	(46,400)
Balance at 31 December	**751,299**	**360,524**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

in USD	2024	2023
STATEMENT OF INCOME		
Current service cost	**43,186**	23,693
Interest cost	**129,980**	89,858
Net actuarial (gain)/loss recognized in year	**-**	-
Exchange result	**16,957**	-
Total Pension expense/(profit) in the Statement of Income	**190,123**	**113,551**
Less employee contributions	**-**	-
Pension expense/(profit) recognized in the Statement of Income	**190,123**	**113,551**
The amounts recognized in the other comprehensive income were as follows:		
Net actuarial (gain)/loss	**270,378**	(13,384)
Expense recognized in OCI	**270,378**	**(13,384)**
Numbers per membership category		
Active employees	**45**	46
Current pensioners	**43**	43
Total	**88**	**89**

A sensitivity analysis has been carried out to assess the DBO’s sensitivity to the discount rate.

Sensitivity due to changes in the discount rate

in USD	Change in DBO
Change in discount rate +1%	(68,673)
Change in discount rate -1%	80,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Post-employment Pension obligation

The Group participates in two pension plans. Some employees participate in Stichting VSH Pensioenfonds, a separate legal entity while others participate in a pension insurance policy maintained and administered by Assuria Levensverzekering N.V.
A liability based on actuarial calculations has been recognized for this post-employment pension obligation.

in USD	2024	2023
DBO primo	**906,404**	770,858
Interest Cost	**313,078**	214,574
Current Service Cost	**79,197**	58,749
Transfer Cost in / (out)	**(52,441)**	(173,308)
Actuarial (gain)/loss on obligation due to experience	**(231,478)**	(98,376)
Actuarial (gain)/loss on obligation due to experience regarding salary adjustments	**77,182**	124,163
Actuarial (gain)/loss on obligation due to change in demographic assumptions	**92,819**	-
Actuarial (gain)/loss on obligation due to change in financial assumptions	**(213,316)**	9,744
Exchange result	**37,766**	-
DBO ultimo	**1,009,212**	**906,404**
Fair Value of plan assets primo	**756,800**	582,701
Expected return on plan assets	**284,405**	182,195
Contributions	**138,739**	143,669
Benefits paid	**-**	-
Net transfer in/(out) (including divestitures)	**-**	-
Actuarial gain/(loss) on plan assets due to experience	**114,732**	(151,765)
Exchange result	**31,532**	-
Fair Value of plan assets ultimo	**1,326,208**	**756,800**
Asset ceiling primo	**-**	-
Actuarial (gain)/loss arising from change in asset ceiling	**316,996**	-
Asset ceiling ultimo	**316,996**	**-**
Actuarial gain/(loss) for year - obligation	**274,792**	(35,531)
Actuarial gain/(loss) for year - plan assets	**114,732**	(151,765)
Actuarial gain/(loss) for year - asset ceiling	**(316,996)**	-
Subtotal	**72,528**	(187,296)
Actuarial (gain)/loss recognized in year	**(72,528)**	187,296
Unrecognized actuarial gain/(loss) ultimo	**-**	**-**
Statement of Financial position		
DBO ultimo	**1,009,212**	906,404
Fair value of plan assets ultimo	**(1,326,208)**	(756,800)
Subtotal	**(316,996)**	**149,604**
Asset ceiling	**316,996**	-
Liability/(Asset) recognized in Consolidated Financial position	**-**	149,604
Short-term portion	**(111,111)**	(131,760)
Balance at 31 December	**(111,111)**	**17,844**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

in USD	2024	2023
STATEMENT OF INCOME		
Current service cost	**79,197**	58,749
Net interest on defined benefit liability/(asset)	**28,673**	32,379
Transfer Cost in / (out)	**(52,441)**	(173,308)
Exchange result	**6,234**	-
Total Pension expense/(profit) in the Statement of Income	**61,663**	**(82,180)**
Less employee contributions		
Pension expense/(profit) recognized in the Statement of Income	**61,663**	**(82,180)**
The amounts recognized in the other comprehensive income were as follows:		
Net actuarial (gain)/loss	**(72,528)**	187,296
Expense recognized in OCI	**(72,528)**	**187,296**
Active employees	**112**	**113**

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.

Change in DBO per 31 December 2024

in USD	
Discount rate (+1.0% movement)	(144,138)
Discount rate (-1.0% movement)	181,010
Inflation rate (+1.0% movement)	186,213
Inflation rate (-1.0% movement)	(149,916)
Future mortality (-5 years age correction)	100,332
Future mortality (-7 years age correction)	138,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Borrowings

Borrowings consist of a long-term loan for investments in buildings and machinery and short-term loans which comprise of two secured bank overdraft facilities denominated in SRD and USD. The movement in borrowings is as follows:
Secured loans are supported by a mortgage on land and buildings and distribution trucks.
The mortgage on land and buildings is at Saramaccadoorsteek no.10; pledge of securities; fiduciary assignment of inventories and a fiduciary assignment of machinery and equipment. Interest rate on borrowings range between 7.25% and 11% (2023: 7.25% and 11%).

in USD	2024	2023
Balance at 1 January	**1,597,274**	1,533,769
Movements:		
Effect of foreign exchange movements	**36,106**	84,052
Loans and Overdrafts	**37,713**	259,233
Loan installments	**(214,071)**	(437,600)
Interest	**187,903**	157,820
Total borrowings	**1,644,925**	**1,597,274**
Short-term borrowings	**918,571**	791,580
Long-term borrowings	**726,354**	805,694

14. Lease liabilities

in USD	2024	2023
Balance at 1 January	**59,938**	87,669
Movements:		
Revaluation loss	**-**	9,832
Proceed	**103,200**	-
Derecognition	**(18,787)**	-
Installments	**(26,589)**	(43,807)
Interest	**4,702**	6,244
Total	**122,464**	**59,938**
Short-term portion (< 12 months)	**18,595**	35,768
Between one and five years	**103,869**	24,170

Low value lease assets comprise of computers which was USD 17,607 (2023: USD 21,294) are included in Office expense (see Note 18).

15. Trade and other payables

in USD	2024	2023
Trade payables	**1,036,100**	1,168,347
Employee benefits	**248,020**	218,264
Other taxes payable	**113,161**	110,546
Dividend payable	**10,192**	9,981
Other payables	**133,853**	57,917
Total trade and other payables	**1,541,326**	**1,565,055**

Terms and conditions:
- Trade payables are non-interest bearing
- Other payables are non-interest bearing
- For terms and conditions with related parties, see Note 24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Sales and cost of sales

in USD	2024	2023
Sales production	**10,118,815**	9,476,138
Sales merchandise	**206,992**	143,516
Total Sales	**10,325,807**	**9,619,654**
Cost of sales production	**7,134,869**	5,811,199
Cost of sales merchandise	**126,555**	74,476
Write-down of inventory	**47,688**	(75,134)
Total cost of sales	**7,309,112**	**5,810,541**
Total Gross Profits	**3,016,695**	**3,809,113**

There were no contract assets or contract liabilities at the end of the reporting period.

17. Personnel expense

in USD	2024	2023
Salaries and wages	**668,568**	536,915
Bonuses	**278,761**	236,979
Post-employment benefits	**194,564**	31,371
Medical	**138,995**	93,198
Vacation and holiday expenses	**127,899**	146,116
Jubilee obligation	**98,059**	39,194
Training	**8,047**	22,139
Other personnel expenses	**141,217**	82,297
Total personnel expenses	**1,656,110**	**1,188,209**

18. Administrative expense

in USD	2024	2023
Maintenance	**261,095**	231,546
Office	**205,635**	206,229
Marketing	**204,495**	130,214
Provision on bad debtors	**105,000**	-
Overseas Travel Expenses	**78,555**	79,823
Manufacturing	**69,323**	71,435
Consultancy and Advisory fees	**65,741**	53,008
Accountancy fees	**29,640**	48,736
Research and development	**20,804**	38,275
Gifts and donations	**3,535**	13,509
Other administrative expenses	**70,436**	81,282
Total administrative expenses	**1,114,259**	**954,057**

19. Finance cost

in USD	2024	2023
Interest expense on borrowings measured at amortized cost	**155,709**	149,074
Interest expense on lease liability	**4,702**	6,244
Total finance costs	**160,411**	**155,318**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. Exchange rate (losses)/gains

in USD	2024	2023
Revaluation of receivables and payables	**(11,391)**	(253,919)
Revaluation of borrowings	**36,106**	(3,757)
Revaluation of leases	**-**	(9,832)
Revaluation of cash and cash equivalents	**10,299**	(135,818)
Other	**158,371**	-
Exchange rate (losses)/gains	**193,385**	**(403,326)**

21. Other non-operating income

in USD	2024	2023
Other non-operating income	**24,322**	8,745

22. Dividend declared 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. This is included in the trade and other payables amount. As stated in the bylaws of the Group a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

The proposed dividend 2023 was adopted by the Annual General Meeting of Shareholders of 3 April 2024. 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. During 2024 no dividend was paid.

23. Earnings per share

All shares of the Group are ordinary shares with a par value of SRD 0.10. The calculation of earnings per share at 31 December 2024 was based on the net earnings attributable to Shareholders of the Company and a weighted average number of ordinary shares outstanding during the year ended at 31 December 2024.

in USD	2024	2023
Earnings attributable to Shareholders of the Company	**(255,949)**	40,160
Weighted average numbers of shares	**7,497,125**	6,039,886
Earnings per share in USD	**(0.03)**	**0.01**

24. Related party disclosure

Supervisory Board

The remuneration of the Supervisory Board is approved by the Annual General Meeting of Shareholders. In 2024 the total remuneration amounted to USD 14,751 (2023: USD 9,376).

Management

The remuneration of key management personnel of the Company is determined by the Supervisory Board. The remuneration consists of a fixed monthly salary and a bonus. The bonus of the Managing Director is based on a short-term and a long-term target.
The short-term performance target is measured against financial and non-financial key performance indicators. The long-term target is measured against the growth of the profit before tax for a 3-year period (2022 - 2024). In 2024 the short-term target was achieved so a short-term bonus, amounting to SRD 987,381 will be awarded to the Managing Director after approval of the financial statements by the Shareholders. The long-term target was not achieved.

Key management compensation

in USD	2024	2023
Remuneration and annual incentive compensation	**160,750**	135,941
Employers share pension plan	**5,150**	2,881

Ownership of shares

Details of shareholdings by members of the Supervisory Board and key management personnel are disclosed below.

Shareholder	Number of shares held 2024
Supervisory Board	**699**
Management	**4,065**

Related party transactions

The Company is a 63.36% subsidiary of VSH United. The Chief Executive Officer and the Chief Legal Officer of VSH United are members of the Supervisory Board of the Company.

The related party transactions are executed on an arm's length basis. Outstanding balances are not secured, do not carry interest and are settled with cash and cash equivalents.

The yearly IT related services and salary administration services invoiced by VSH United amounts to USD 107,892
(2023: USD 139,053)

Contribution

The Company contributes on a final monthly basis 1.5% of the earnings before tax to the VSH Community Fund.
In 2024 the total contribution to the VSH Community Fund amounted to USD 2,792 (2023: USD 9,984).

in USD	Sales to Related Parties	Purchases from Related Parties	Balance owed to Related Parties	Balance due from Related Parties
Subsidiaries:				
VSH Trading	-	(127,296)	-	-
VSH Shipping	-	(358)	-	-
VSH FOODS	4,772	-	-	-
VSH United	7,774	(124,520)	11,740	-
VSH Transport	-	-	-	-
VSH Logistics	-	(11,843)	(639)	-
VSH Labour Services	-	-	-	-
VSH Real Estate	-	-	-	-
Best Maritime Services	1,053	(3,129)	-	(17)
Other:				
VSH Community Fund	467	-	(1,862)	-
VSH Pension Fund	-	(72,616)	(9,360)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Subsequent events

Pension plan maintained by Stichting VSH Pensioenfonds

As per 1 January 2025 the plan has the following maximum annual pension base ceiling:

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

26. Standards issued but not yet effective

New and amended standards and interpretations

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

1. *Amendments to IAS 21 - Lack of Exchangeability*
   On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.
   An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.
   Published: August 2023
   Effective date: Annual periods beginning on or after 1 January 2025 (early adoption is available)
   The amendments are not expected to have a material impact on the Company's financial statements.

2. *Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments*
   These amendments:
   - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
   - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
   - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
   - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

   Published: May 2024
   Effective date: Annual periods beginning on or after 1 January 2026 (early adoption is available)
   Impact on the Company: The amendments are not expected to have a material impact on the Company's financial statements.

3. *Annual improvements to IFRS – Volume 11*
   Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
   - IFRS 1 First-time Adoption of International Financial Reporting Standards;
   - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
   - IFRS 9 Financial Instruments;
   - IFRS 10 Consolidated Financial Statements; and
   - IAS 7 Statement of Cash Flows.
   - Published: July 2024
   - Effective date: Annual periods beginning on or after 1 January 2026 (early adoption is permitted)

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

4. *IFRS 18, 'Presentation and Disclosure in Financial Statements'*
   This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
   - the structure of the statement of profit or loss;
   - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
   - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

5. *IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'*
   This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
   - it does not have public accountability; and
   - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

   Published: May 2024
   Effective date: Annual periods beginning on or after 1 January 2027. Earlier application is permitted.
   Impact on the Company: This new Standard will be further evaluated at 1 January 2026.

RELIANT
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INDEPENDENT AUDITOR'S REPORT

To: The shareholders and supervisory board of N.V. Consolidated Industries Corporation

Report on the audit of the consolidated financial statements 2024 as presented on page 16 up to and including page 44 included in this annual report

Our opinion

We have audited the consolidated financial statements 2024 which are part of the financial statements of N.V. Consolidated Industries Corporation (hereafter 'the Group') based in Paramaribo, Suriname.
In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with the (revised) Act on Annual Reporting (Wet op de Jaarrekening) as issued by the Government of Suriname.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as of 31 December 2024;
2. the following statements for 2024:
   the consolidated income statement, the consolidated statements of comprehensive income, consolidated changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

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

Materiality

Based on our professional judgement we determined the materiality for the consolidated financial statements as a whole based on 6.5% of 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.

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

Our key audit matters

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

Key audit matter

The matter	How our audit addressed the key audit matter
Change in Functional Currency (First-time adoption of IAS 21 The Effects of Changes in Currency Exchange Rates) As of January 1, 2024, the functional currency of the Group was changed to the United States Dollar (hereafter 'USD'). Therefore, the Group ceased the application of hyperinflation accounting as required by IAS 29. In determining its functional currency, The Group performed a detailed analysis driven by both primary and secondary factors. Based on this analysis, management believes that as of January 1, 2024, the USD is the currency of the economic environment in which the Group operates. For a detailed description of the methodology regarding the change in functional currency, please refer to Note 2c on the pages 21 and 22 of the Consolidated Financial Statements.	We performed the following audit procedures in response to each identified risk: 1. We have reviewed the primary (e.g., revenue and costs) and secondary indicators (e.g., debt and regulatory environment) to determine if the Surinamese Dollar (SRD) or USD is the functional currency; 2. We have ensured that the company retained the adjusted values of non-monetary assets that were restated under IAS 29 as deemed cost at the date hyperinflation ceases; 3. We have ensured that the exchange rate used for different foreign currency transactions has been consistently applied; 4. We have verified that foreign exchange gains/losses on monetary items are recognized in profit or loss; 5. We have ensured clear disclosure of the transition effects (refer to Note 2 on pages 21 and 22 of the Consolidated Financial Statements. Our audit opinion is not modified with respect to this Key Audit Matter.

Emphasis of a matter

We draw attention to the fact that the Company has significantly increased its provision for credit losses as at 31 December 2024 (refer to Note 8 on page 31 of the Consolidated Financial Statements). The increase, in total USD 104,917, relates to a long-standing customer with a substantial outstanding balance as at December 31, 2024. Up to the date of our independent auditor's report, the Company has taken appropriate steps to mitigate the associated risks. Our opinion is not modified in respect of this matter.

RCFA

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 following procedures performed, we conclude that the other information:

- is consistent with the consolidated financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

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

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

Description of responsibilities regarding the consolidated financial statements

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

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

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

Our responsibilities for the audit of the consolidated financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient, accurate, relevant 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 and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure, and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the supervisory board, we determine the key audit matters to be 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, May 2, 2025

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

YEARS
OF OZON

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