ANNUAL REPORT

N.V. Consolidated Industries Corporation

2025


GAIA
Beautiful by nature
Pure serenity
hand soap
Dermatologically tested • Dermo-testé
Family friendly • Pour toute la famille
350 ML


GAIA
hand soap

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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 by 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 new methodologies to enhance our products and services.

Throughout our journey, we have achieved important milestones such as launching innovative products and forming strategic alliances that have strengthened our standing in the regional market. Through dedication and perseverance, we have overcome challenges and seized opportunities, driving growth and innovation.

In 2025, CIC not only celebrated OZON's 40th anniversary but also reached an important strategic milestone with the launch of GAIA Beautiful by Nature, our new personal care brand.

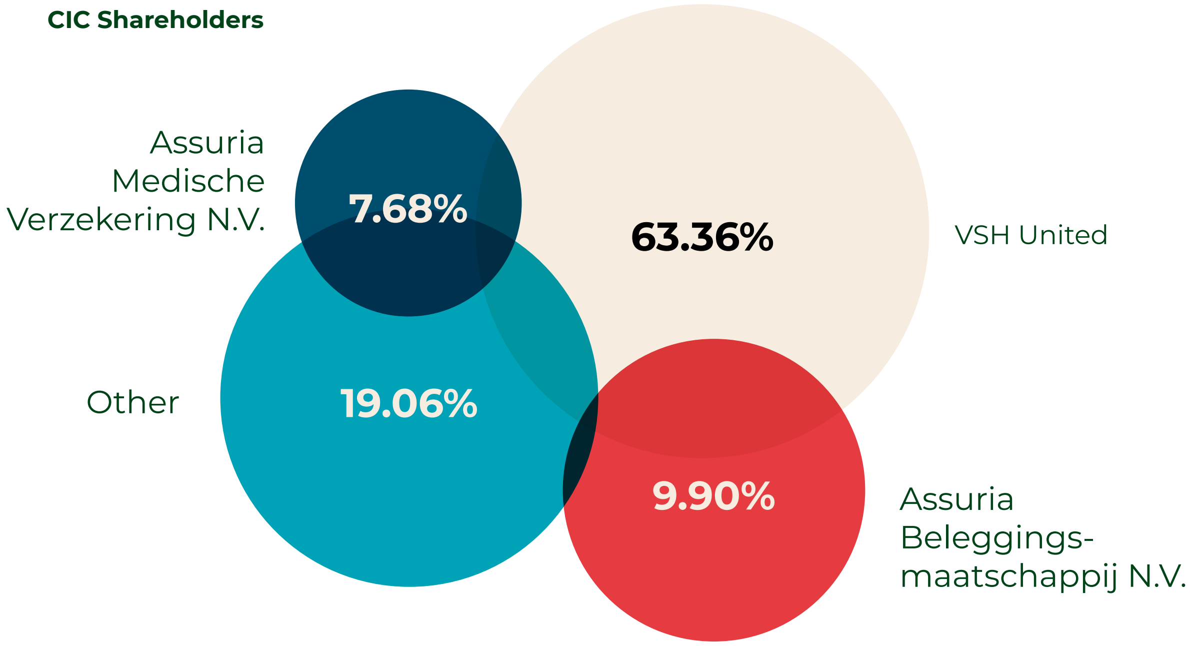
Inspired by the connection between women and nature and born in the heart of the Caribbean, GAIA was created to transform everyday care rituals into moments of self-care, confidence, and empowerment. The brand first entered the market with a distinctive hand soap collection and expanded further in 2026 with shampoo, conditioner, and body wash—marking the beginning of a broader growth platform in personal care.

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.

Over the past 59 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 manufacturing and distributing quality products that support clean and healthy living. In 2025, CIC generated over USD 9,839,794 in sales in 14 countries by proudly producing, distributing, and marketing OZON, SUN, KLINOL, TROPICAL BUSH, SUPRO Extreme and GAIA Beautiful by Nature 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.

CIC Shareholders



Bankers

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

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

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

Rabobank
Croeselaan 18, 3521 CB
Utrecht - Netherlands

Auditor

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

Supervisory Board

Patrick Healy

Chairman

Malini Ramsundersingh

Vice Chairman

Mario Merhai

Board Member

Oliver Smith

Board Member

Elton Woei-A-Tjoen

Board Member

Demian Jong-A-Lock

Board Member

Management Team

Ratna Khedoe
Managing Director

Maikel Macintosh
Deputy Managing Director - Operations

Kitty Eduards
Segment Financial Controller/ Manufacturing

Megan Lehé
Commercial Manager

Keshia Tilborg
Logistics Manager

Dirtala Morsen
Human Resources Manager

Sergio Lewis
Procurement Manager

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 has distinguished 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 Caribbean 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.

Employees	Market Leader	Production
101	**in Suriname and solid market positions in the Caribbean.**	**5,836 MT** **-9%** **(2024: 6,384 MT)**

Production volumes decreased in 2025 mainly due to lower output in washing powder and bleach, as well as the deliberate normalization of buffer stock levels. In 2024, buffer stock for finished goods had been temporarily increased to four weeks due to strategic supply and continuity considerations. In 2025, this was brought back to previous levels of two weeks, reducing the required production volume. Washing powder volumes were further affected by a temporary export stop to two export markets, while bleach output was constrained by technical limitations of the production equipment.

These were the main drivers of the production decline. At the same time, overall sales volume increased compared with 2024, reflecting continued market demand and a solid underlying commercial base. CIC is addressing these factors through renewed focus on export market development, production reliability, and targeted operational improvements, supporting a more stable production base going forward.

Corporate Responsibility

Our sense of responsibility towards the community and environment in which we operate focuses on the following areas:

Injury

Continuous efforts to improve workplace safety resulted in a reduction in incidents involving personal injury, declining from five in 2024 to three in 2025.

Electricity

Electricity consumption per metric ton decreased by 1.2% to 251 kVA/MT, mainly reflecting lower production volumes in 2025, as total production declined by 9% compared to 2024.

Code of Conduct

The Code of Conduct applies to 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.

Water

As part of its commitment to reducing its water footprint and aligning with the United Nations Sustainable Development Goals (SDGs), the Company prioritizes the use of collected rainwater. However, due to increased demand for demi-water production, the target of using less than 1,000 liters of potable water per metric ton was not achieved. As a result, potable water consumption rose from 1,116 liters in 2024 to 1,179 liters in 2025.

Fossil fuel

We recorded fuel consumption of 86 liters/MT in 2025, representing a 13.1% decrease compared to 2024. This decrease was mainly attributable to lower production volumes, particularly in the powder category, rather than to a structural improvement in production efficiency.

Contribution
Community Contributions

In 2025, CIC contributed USD 5,205 to the VSH Community Fund and other charitable initiatives.

Empowering Sustainability: Our Path to a Better Future

In alignment with the United Nations Sustainable Development Goals (SDGs), we strive to make a meaningful contribution to our environment, society, and economy. Our sustainable strategy for 2024–2030 emphasizes safer workplaces, improved health and well-being, and a reduced environmental impact.
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. These SDGs are aligned with our HSEQ goals, with the related results described in the Corporate Responsibility and QMS & EMS chapters.

Sustainable Strategic Plan 2024 - 2030

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 AND SAFETY	**WELL-BEING**	**SAFE PRODUCTS**	**GREENHOUSE GASES**	**RESOURCES**	**WASTE**
1. Create leadership skills to prevent major and fatal incidents in the workplace. Personal injuries: • **2024** 5 • **2025** 3	1. Contribute to the VSH Community Fund of 1.5% of net company turnover. • **2024** USD 2,792 • **2025** USD 5,205	1. 100% Use of natural or biodegradable surface-active ingredients in our products. • **2024** 90% • **2025** 90%	1. CO_2-emissions of ≤ 860 tCO_2, despite significantly higher volumes. • **2024** 1,130 • **2025** 1,023	1. Achieve a SWM water consumption ≤ 1000 liter/MT production and a fuel consumption ≤ 80 liter/MT soap powder production. • **2024** Water 1,116 Fuel: 99 • **2025** Water 1,176 Fuel: 86	1. 50% Less waste from production ends up in landfill. • **2024 vs 2023** 32% less. • **2025 vs 2024** 18% less.
2. Optimize production processes to eliminate work-related absenteeism. • **2024** 2 • **2025** 1	2. Optimize sustainable employability to attain Employee Net promoter score of ≥ 25%. • **2024** <25% • **2025** <25%	2. 100% Replacement of environmentally harmful raw materials with less harmful alternatives. • **2024** 90% • **2025** 90%		2. 25% Reduction in raw materials losses compared to 2022. Losses: 2023 HDPE: 28.7, PET: 12.8 2024 HDPE: 14.8 (-48.4%), PET: 7.2 (-4.7%) 2025 HDPE: 14.1 (-4.7%), PET: 15.0 (+108.3%) • **2024** Sheets: 9, Base powder 1.2 • **2025** Sheets: 4 (-55.65), Base powder 0.9 (-25.0%)	2. Optimize production processes to reduce re-work and wastewater generation by 25%. • **2024 vs 2023** 3% more wastewater • **2025 vs 2024** 27% less wastewater
3. Promote healthy lifestyle to reduce long-term absenteeism (> 5 days) due to chronic diseases by 50%. • **2024** Not Achieved • **2025** Partially Achieved / On Track		Creating a Better Company, for a Better World!			

SDG REFERENCE

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 8 DECENT WORK AND ECONOMIC GROWTH | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

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 2025, 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 re-work results for 2025 were:

	Target 2025	Actual 2025	Actual 2024	Actual 2023	Improvement
Re-work Plastic	< 2.0 bottles	2.2 bottles	2.9 bottles	2.1 bottles	↑ 24%
Re-work Liquid	< 6.0 kg	5.0 kg	6.5 kg	7.0 kg	↑ 23%
Re-work Powder	< 6.5 kg	7.15 kg	10.6 kg	9.4 kg	↑ 33%

Re-work refers to products or materials that require correction or reprocessing because they do not meet the required quality specifications during production.
Re-work performance improved by 27% overall compared to 2024. However, actual results for both Plastics and Powder remained above target.
In the Plastics department, the higher re-work level was mainly caused by an outdated compressor, which resulted in an increased number of defective products, particularly PET bottles. The compressor has since been replaced.
In the Powder department, re-work was mainly driven by sealing defects caused by powder contamination in the sealing area. In response, the Company will work together with the machine manufacturer to identify and implement corrective measures to reduce these issues.

Environmental Management System (EMS)

Since 2013, CIC has been certified under ISO 14001:2015, supporting the systematic management of our environmental responsibilities through our Environmental Management System (EMS). Our adherence to the ISO 14001:2015 standard was reaffirmed following a successful external reaudit in July 2025.

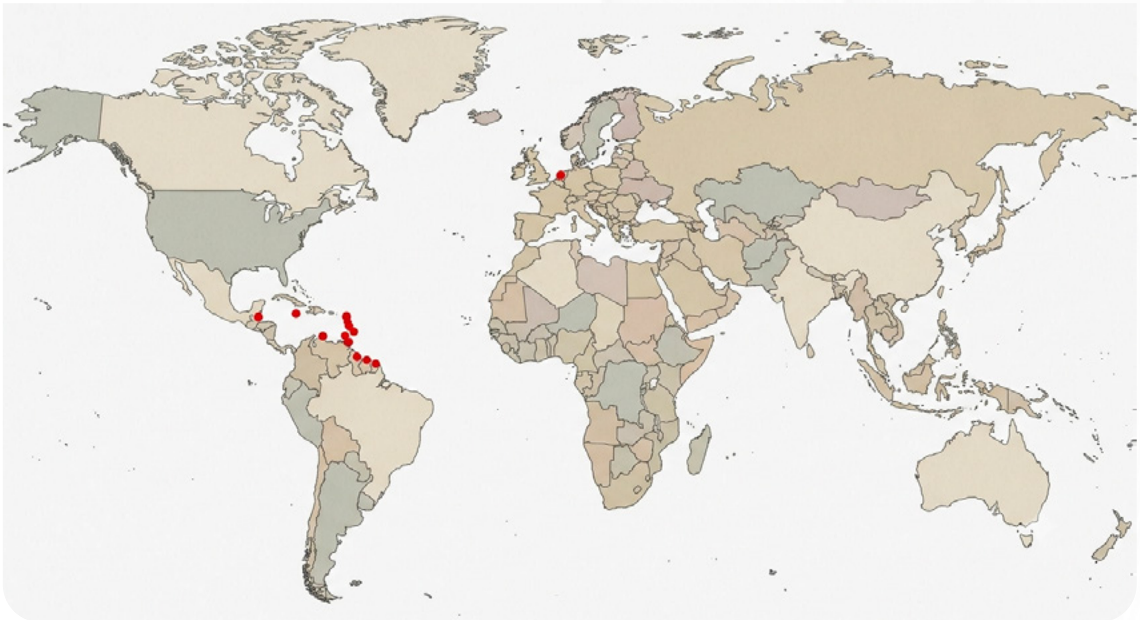
The main results for 2025 were:

Indicator	Target 2025	2025	2024	Δ
Energy Consumption (kVA/MT)	< 235	251	254	-1.2%
Fuel Consumption (liters/MT)	< 85	86	99	-13.1%
Water Consumption (liters/MT)	< 1,000	1,179	1,116	+5.6%

The 2025 results show an overall 3% improvement compared to the previous year. This relatively small gain was largely due to increased water usage for demi water production.

Where we do business

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




GAIA
Beautiful by nature
Exotic escape
hand soap
350 ML

Report of the Supervisory Board

To the Shareholders

We hereby present our report on the activities of the Supervisory Board in 2025.

The Supervisory Board performed its duties in accordance with applicable Surinamese law, the Company's bylaws and the Corporate Governance Code. Throughout the year, we supervised and advised Management on the general course of affairs of the Company and monitored the execution of strategy, operational performance, financial results, risk Management and internal control. Management kept the Supervisory Board informed, both verbally and in writing, of material developments affecting the business, including financial performance, liquidity, operational matters, major investments, market developments, risks and compliance-related matters. This enabled the Supervisory Board to discharge its oversight responsibilities effectively.

Consultation and decision-making

The Supervisory Board held 11 meetings during the year under review. The meetings focused on the financial position and results of the Company, strategic direction, operational performance, major risks, corporate governance, internal control, business planning, capital expenditures, commercial developments, talent and succession matters, and other key decisions requiring Board oversight.

During its meeting held on 21 October 2025, the Supervisory Board reviewed and approved Management's financial and operational plan for the period 2026, including the related capital expenditure program for 2026. The approved investments included replacement investments for the liquids and powder production departments and laboratory equipment to support personal care activities.

Corporate Governance

The Company continued to give attention to strengthening its governance and control environment.

On 4 March 2026, the Audit and Risk Committee approved the internal audit plan for 2026, as presented by the Internal Audit Department. The Supervisory Board was informed accordingly in its meeting of 18 March 2026.

As of 31 December 2025, 100% (2024: 98.39%) of the Company's 7,497,922 outstanding shares were recorded in the Shareholders' register as registered shares. Following the implementation of the new Civil Code, a total of 115,362 bearer shares were registered in the name of N.V. Consolidated Industries Corporation. These registered shares are not entitled to dividend distributions and do not carry voting rights. The registration is valid for a period of two years from the initial registration date, effective 1 May 2025.

Audit and Risk Committee

The Audit and Risk Committee (ARC) assists the Supervisory Board in fulfilling its oversight responsibilities with respect to the integrity of financial reporting,

the effectiveness of internal control and risk management systems, the internal and external audit processes, and compliance with applicable laws, regulations and the Corporate Governance Code.
The Committee consists of D. Jong-A-Lock (Chair), E. Woei-A-Tjoen and M. Merhai.

During the year under review, the Audit and Risk Committee held four meetings. Key topics discussed included the annual and half-year financial reports, the external auditor's observations, internal audit reports and follow-up actions, the management letter, developments in enterprise risk management and the overall control environment.

In a joint meeting held on 14 July 2026, the Audit and Risk Committee discussed the 2025 annual figures with Management, the Supervisory Board and the external auditor. These discussions supported the finalization of the Annual Report 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 2025 is as follows:

- Mr. P. Healy
  Chair of the Supervisory Board
- Mrs. M.A. Ramsundersingh
  Vice-chair of the Supervisory Board
- Mr. O. Smith
  Board member
- Mr. E. Woei-A-Tjoen
  Board member
- Mr. D. Jong-A-Lock
  Board member
- Mr. M. Merhai
  Board 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 22 July 2026.

Management Changes and Appointments

In November 2025, Ms. Danielle Phang, Commercial Manager, resigned. Respectively in March 2026, Mr. Raoul Weijers, Procurement and Logistics Manager, accepted a new position within the VSH Group and in June 2025 Ms. Tamira Esajas, Financial Controller, submitted her resignation. We are grateful for their dedication to the development of the company during their tenure and wish them all the best in their future endeavors.

In July 2025 Ms. Keshia Tilborg was appointed Logistics Manager, in August 2025 Mr. Sergio Lewis was appointed Procurement Manager and in September 2025 Ms. Kitty Eduards was appointed Segment Financial Controller/ Manufacturing.

On 04 February 2025, a meeting with the Remuneration Committee was held to discuss the succession of the Managing Director, Miss Kathleen Healy. Candidates were presented by the Managing Director, and an assessment was conducted based on the approved profile for the Managing Director. Based on this assessment, Mrs. Ratna Basant Khedoe was selected for nomination to the shareholders.
At the Extraordinary General Meeting of Shareholders held on 12 December 2025, her nomination was approved by the shareholders.

Performance of the Supervisory Board

The performance of the Supervisory Board was evaluated through a self-assessment by its members. Based on this evaluation, the Board concluded that it operated effectively during the year under review.

The focus remains on strategic oversight, emphasizing export activities, change management, and ongoing product portfolio development, particularly in personal care, alongside risk monitoring and supporting leadership in addressing the company's key operational and financial challenges.

Management Performance and Executive Performance Pay

Management remuneration was evaluated, and adjustments were approved in the Board meeting held in December 2025. The performance of the Managing Director is measured against a short-term and long-term target.

The annual short-term target is measured against key financial and non-financial performance indicators.

Based on the results of 2025, a short-term bonus amounting to SRD 792,808 will be awarded to the former Managing Director, after approval of the financial statements by the Shareholders. The long-term target is not applicable.

Remuneration Committee

The Remuneration Committee consists of the following members:
M. Ramsundersingh (Chair), O. Smith and P. Healy.

Remuneration of the Supervisory Board

At the Annual General Meeting of Shareholders held on 12 May 2025, it was approved that the annual remuneration of the Supervisory Board would remain unchanged at SRD 440,000.

In the Supervisory Board meeting held on 18 April 2026, Management recommended an adjustment to the remuneration of the Supervisory Board, considering inflation developments for 2024 and 2025. The Supervisory Board endorses the recommendation of the Management to increase the remuneration of the Supervisory Board of Directors to SRD 562,800 per year, effective 1 August 2026.

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

Financial Statements and division of earnings

In compliance with article 36 of the bylaws, Management submitted the 2025 financial statements to the Supervisory Board on 14 July 2026 for review and approval. These financial statements can be found on pages 28 to 61 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 pages 62 to 66.

The consolidated net earnings in 2025 amount to USD 317,362 (2024 loss: USD 256,416)

The Supervisory Board has reviewed the financial statements and recommends that the Shareholders adopt the financial statements as presented.

Regarding the proposed appropriation of results, the Supervisory Board has reviewed Management's recommendation and will submit the proposal to the Shareholders for approval in accordance with the Company's dividend policy, financial position and strategic priorities.

Appreciation

The Supervisory Board expresses its sincere appreciation to Management and all employees for their commitment and efforts during the year under review. The Supervisory Board also extends its gratitude to Ms. Kathleen Healy, who served as Managing Director through the end of 2025, for her dedication and contribution to the Company during her tenure and wishes her every success in the future.

Paramaribo, 14 July 2026

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	2025	2024	2023	2022
Sales	**9,840**	10,326	9,620	8,197
Net earnings	**317**	(256)	42	1,049
Return on sales	**3.2%**	-2.5%	0.4%	12.8%
Return on assets	**2.8%**	-2.3%	0.4%	9.9%
Return on equity	**5.5%**	-4.6%	0.7%	23.0%
Shareholders' equity	**5,746**	5,619	5,998	4,567
Liabilities	**5,635**	5,487	5,377	6,015
Total equity and liabilities	**11,383**	11,108	11,377	10,583
Per share of nominal SRD 0.10				
Earnings per share in USD	**0.04**	(0.03)	0.01	0.21
Share price on the SSE in SRD*	**77.00**	70.00	49.50	17.00
Intrinsic value in USD	**0.77**	0.75	0.80	0.91
Cash dividend (in SRD)	**0.17**	-	-	0.10
USD exchange rate per end of year				
1 USD = SRD	**39.00**	36.00	37.50	32.00
Number of shares outstanding	**7,497,922**	**7,497,982**	**7,495,924**	**5,002,200**

Comparative financial figures 2022 and 2023 are based upon the reported financials in SRD, divided by the exchange rate at 31 December.

**SSE: Suriname Stock Exchange*


GAIA
Beautiful by nature
Pure serenity
hand soap
Dermatologically tested • Dermo-testé
Family friendly • Pour toute la famille
350 ML


GAIA
Lush of the sea
hand soap

Managing Director's Report

The Business Environment
Macroeconomic Environment

The Surinamese economy continued its gradual stabilization in 2025, following earlier macroeconomic reforms. Economic growth remained positive, although moderate, supported by increased activity in construction, trade, and infrastructure development.

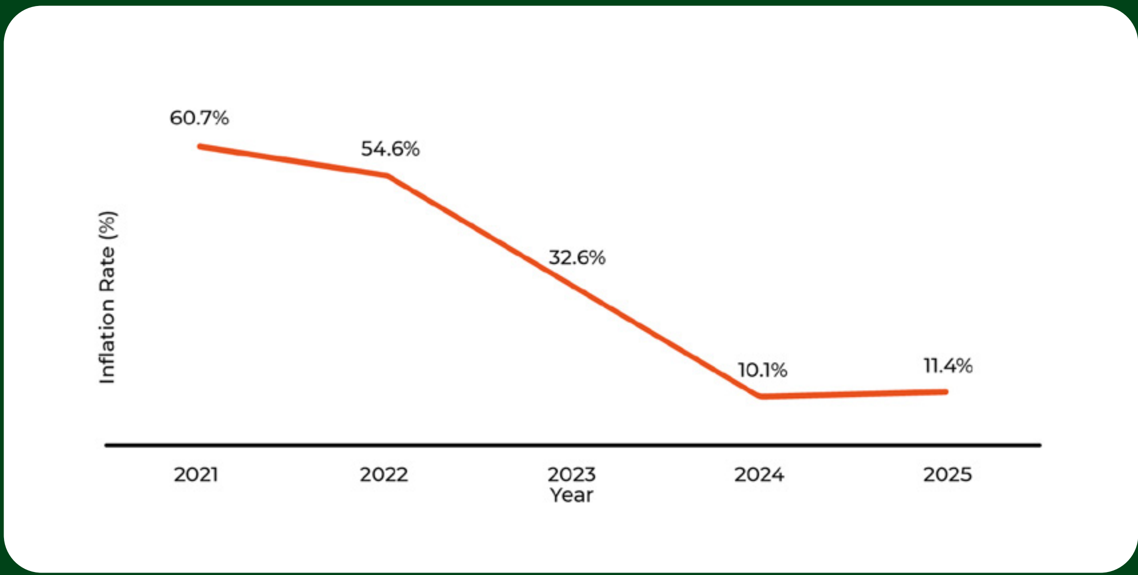
Key indicators show a more stable macroeconomic environment:
GDP growth estimated at approximately 4 - 4.5% in 2025.
Inflation moderated significantly compared to prior years, but fluctuated between 6-11% depending on measurement measures[1]. The Surinamese dollar weakened moderately, averaging around SRD 37.3 per USD, compared to SRD ~33.1 in 2024.

The sharp decline in inflation from above 50% in prior years to approximately 10% in 2024 and 11% in 2025 signals a normalization of the economic environment. Although inflation has eased, the cumulative increase in consumer prices particularly for essential goods, utilities, and everyday household items continues to put pressure on purchasing power. This reinforces the need for disciplined pricing, strict cost control, and effective profitability management.

Despite this stabilization, household purchasing power remained under pressure due to persistent inflation and cost increases in essential goods and utilities.

[1] *economicdatagdp.com*

Annual consumer price inflation rate (December to December) 2021 - 2025



Source:
https://thedocs.worldbank.org/en/doc/e408a7e21ba62d843bdd90dc37e61b57-0500032021/related/mpo-sur.pdf

Production

In 2025, CIC focused on maintaining operational continuity while preparing for the launch of its new personal care line, GAIA. During the year, the Company successfully manufactured GAIA hand soaps. However, productivity declined across all production departments compared with 2024. This should be viewed in the context of commercial performance: while washing powder and bleach volumes declined, the Company recorded volume growth in most other product categories versus 2024. The productivity declines therefore occurred despite positive volume development in several parts of the portfolio and will remain a key area of operational focus in 2026.
Due to delays from equipment and raw material suppliers within the broader GAIA project, the launch of the remaining shampoo, conditioner and body wash products was postponed to the first half of 2026.

Productivity	2025	2024	Δ
Powders	61 mt/h	67 mt/h	-9%
Liquids	85 mt/h	96 mt/h	-12%
Plastic	380 q/h	445 q/h	-15%

Sales and Marketing

In 2025, CIC's commercial performance was mixed compared with 2024. While the local market delivered growth and remained resilient, overall results were weighed down by a significant decline in export sales. Overall revenue decreased by 4.7% compared to 2024, volumes declined by 4% and gross profit improved by 18%, reflecting a more favorable product and margin mix.

The strongest contribution came from the local market, where volumes increased by 5%, revenue by 1%, and gross profit by 40% compared to the prior year. Export performance, however, weakened materially, with volumes down 18%, revenue down 15%, and gross profit down 4%, highlighting continued volatility in regional markets and the need for stronger commercial execution outside Suriname. Within the product portfolio, several categories showed encouraging growth versus 2024, including liquid detergents, dishwashing liquids, toilet cleaners, disinfectants, and industrial cleaners. At the same time, bleach and washing powder recorded significant declines, while fabric softeners remained broadly stable in volume but lower in revenue. In addition, the launch of GAIA Hand Soaps marked CIC's entry into personal care, creating a new platform for future growth, although the category remained below initial budget expectations in its first year. Overall, the 2025 performance showed that CIC's local business continues to provide a solid commercial base but also underscored the need to strengthen export market execution, sharpen portfolio focus, and scale new growth platforms more effectively.

People, Health and Safety

We take pride in being a truly diverse organization, employing 101 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.

Headcount 2025 vs 2024 101 vs 112	**Number of promotions** 13	**Types of employee anniversary in years of service** 10, 12.5, 20, 25, 30 and 35
Number of employees celebrating an anniversary 16	**Number of pensioners** 5	**Number of employees participating in training & development programs** 38
Turnover 2025 vs 2024 13 vs 10	**Absenteeism 2025 vs 2024** 3.7% vs 4.9%	**% of salary adjustments** 13% in January and 10% in June 2025

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 cultivates a supportive culture where everyone can excel to their fullest potential.

In 2025, 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 to present the results and plans moving forward.
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.

Age Distribution	Gender Distribution	Women in Leadership Roles
20 - 30: 11	Female: 25%	75% of management
31 - 40: 27	Male: 75%	
41 - 50: 22		
51 - 60: 41		

In 2025, the total number of reported incidents decreased further to 23, compared with 38 in 2024 and 47 in 2023. This downward trend suggests that the Company's strengthened focus on safety awareness and preventive measures is contributing to improved incident performance.

Types of Incidents	2025	2024	2023
Incidents with personal injury	**3**	5	8
Forklift	**3**	4	11
Traffic incidents	**5**	9	10
Environmental pollution	**0**	2	3
Workplace pollution	**7**	11	7
Other incidents (e.g. robbery, near misses)	**5**	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 sensitivity analysis and stress testing, 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 2025 amounted to USD 1,134,727 (2024: USD 1,328,862).

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

Sales

Sales decreased compared to the previous year by USD 486,013, and the cost of sales also decreased by USD 1,028,795. The gross profit margin increased by USD 542,782.

Operational expenses

Operational expenses decreased by USD 497,222 to USD 2,977,420 due to lower personnel, administrative, distribution and depreciation expenses compared to 2024. Significant impactors leading to this overall decrease were:

1. Personnel expenses decreased by USD 145,205, primarily due to a lower provision for post-retirement medical benefits (USD 181,000), partially offset by a higher provision for employee jubilees and other personnel-related costs.
2. Depreciation and amortization expenses decreased by USD 49,858, mainly due to assets becoming fully depreciated during the year.
3. Administrative expenses decreased by USD 232,420, mainly because of lower maintenance expenses, lower travel expenses and the absence of a bad debt provision in 2025, whereas a provision of USD 105,000 was recorded in the prior year.
4. Distribution expenses decreased by USD 69,739, mainly because of lower export-related costs, driven by reduced export activity, and a correction in lease expenses.

Net earnings

The earnings from operations resulted in a profit for the year amounting to USD 582,057 compared to a loss of USD 457,947 in 2024, mainly driven by an increased gross profit margin and lower operational expenses. We ended the year with a net earnings profit of USD 317,362 compared to a net earnings loss of USD 256,416 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. Management recommends paying a cash dividend for the year 2025 of SRD 0.17 (2024: SRD 0) per share of nominal SRD 0.10 per share. If approved, total dividend will amount to USD 32,180 and the balance of net profit amounting to USD 285,182 will be added to the retained earnings. This represents a payout ratio of 10%.
The deviation from the 30% dividend policy target reflects the Company's recovery phase after the 2024 net loss. Management considers it prudent to retain a larger portion of earnings to strengthen the financial position and support continued recovery.

Shareholders' equity at the end of 2025 amounted to USD 5,746,437 (2024: USD 5,618,880).

Outlook 2026

Suriname's economy is expected to remain on a growth path in 2026, supported by continued oil-related investment, infrastructure activity and broader business confidence. At the same time, inflation remains elevated and the operating environment is still characterized by cost pressure, exchange-rate sensitivity and tighter consumer purchasing power.

For CIC, this means 2026 will require disciplined execution: protecting margins, managing working capital carefully and remaining selective in growth investments while positioning the Company to benefit from broader economic activity.
Our focus in 2026 will be on restoring profitable growth through stronger commercial execution, tighter cost control, improved supply reliability and sharper accountability across the organization. Priority will be given to strengthening the local market position, improving export consistency, scaling the GAIA platform responsibly and improving manufacturing performance in productivity, waste, service level and conversion cost.

To navigate this environment, the Company will focus on pricing discipline, productivity improvement, reduction of operational waste, stronger sales and operations alignment, and careful capital allocation. We will continue building a more resilient business by improving planning accuracy, shortening response times to market shifts and strengthening the execution of cross-functional priorities.

Positioning for New Demand in Suriname

As offshore developments move further into execution, Suriname is expected to see rising activity in logistics, services, hospitality, industrial support and workforce-related demand. This creates indirect commercial opportunities for CIC, particularly in institutional and business-to-business segments. We will therefore sharpen our focus on channels and customer groups that can benefit from this broader expansion, while maintaining discipline in portfolio choices and service levels.

Regional Outlook for the Caribbean in 2026

Across the Caribbean, growth is expected to remain modest in 2026, with continued divergence between commodity-driven economies and more tourism-dependent markets. While inflation in the region has moderated, businesses continue to face uncertainty from global demand shifts, freight volatility, climate-related disruptions and political developments in key markets. For CIC, this reinforces the need for disciplined export market selection, close customer engagement and a flexible commercial approach.
The external environment remains challenging. Lead times, shipping reliability, foreign exchange exposure and input cost volatility continue to require close management. These factors make agility, scenario planning and disciplined execution essential in 2026.
Looking ahead, CIC enters 2026 with a clear priority: to convert strategic ambition into stronger operational and financial performance. By executing with greater discipline, strengthening accountability and focusing on profitable growth opportunities, we aim to improve resilience, capture market opportunities and build a stronger platform for sustainable value creation.

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 sincerely thank the Supervisory Board for its guidance, support, and constructive oversight throughout the year, and look forward to continuing our close cooperation in support of CIC's long-term growth and strategic priorities.

Finally, we wish 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, 14 July 2026

Ratna Khedoe,
Managing Director

Financial Statements

Consolidated Statement of Financial Position
at 31 December 2025 before appropriation of net earnings

	Note	At 31 December 2025 USD	At 31 December 2024 USD
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,264,330	5,007,185
Long-term investment	6	2	2
Total non-current assets		**5,264,332**	**5,007,187**
CURRENT ASSETS			
Inventories	7	4,470,962	3,979,687
Trade and other receivables	8	1,202,156	1,480,352
Income tax receivable	9	-	98,174
Deferred tax asset	9	10,778	61,736
Cash and cash equivalents	10	434,877	480,487
Total current assets		**6,118,773**	**6,100,436**
Total assets		**11,383,105**	**11,107,623**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	2,034,271	2,034,271
Share premium	11	3,790,424	3,790,424
Retained earnings		(219,712)	36,237
Net earnings		317,362	(255,949)
Accumulated other comprehensive income		(175,768)	13,897
Equity attributable to equity holders of the parent company		**5,746,437**	**5,618,880**
Non-controlling interest		**1,959**	**1,834**
Total equity		**5,748,396**	**5,620,714**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liability	9	985,853	1,092,493
Employee benefit obligation	12	914,015	857,784
Long-term borrowings	13	627,050	726,354
Long-term lease liabilities	14	19,915	103,869
Total non-current liabilities		**2,546,833**	**2,780,500**
CURRENT LIABILITIES			
Short-term employee benefit obligation	12	199,266	227,917
Short-term borrowings	13	1,108,843	918,571
Short-term lease liabilities	14	14,270	18,595
Income tax payable	9	51,212	-
Trade and other payables	15	1,714,285	1,541,326
Total current liabilities		**3,087,876**	**2,706,409**
Total equity and liabilities		**11,383,105**	**11,107,623**

Paramaribo, 14 July 2026

The accompanying notes on pages 34 to 61 are an integral part of these financial statements.

Supervisory Board

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

Managing Director

Ratna Khedoe

Consolidated Statement of Income
for the year ended 31 December 2025

in USD	Note	2025	2024
Sales	16	9,839,794	10,325,807
Cost of sales	16	(6,280,317)	(7,309,112)
Gross profit margin		**3,559,477**	**3,016,695**
Personnel expense	17	(1,510,905)	(1,656,110)
Distribution expense		(117,206)	(186,945)
Administrative expense	18	(881,839)	(1,114,259)
Depreciation and amortization		(467,470)	(517,328)
Total expenses from operations		**(2,977,420)**	**(3,474,642)**
Earnings from operations		**582,057**	**(457,947)**
Finance costs	19	(150,935)	(160,411)
Exchange rate (losses)/ gains	20	79,720	193,385
Other non-operating income	21	(15,141)	24,322
Earnings before tax		**495,701**	**(400,651)**
Income tax	9	(178,339)	144,235
Net earnings		**317,362**	**(256,416)**

Consolidated Statement of Comprehensive Income

Net earnings		**317,362**	**(256,416)**
Other comprehensive income:			
Actuarial (loss)/gain on defined benefit obligation		**(296,352)**	(197,850)
Income tax on defined benefit obligation	9	**106,687**	71,226
Other comprehensive income net of taxes		**(189,665)**	(126,624)
Total comprehensive income		**127,697**	**(383,040)**

Paramaribo, 14 July 2026

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Consolidated Statement Of Changes In Equity
for the year ended 31 December 2025

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 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**
Equity at 1 January 2025	**2,034,271**	**3,790,424**	**(219,712)**	**13,897**	**5,618,880**	**1,834**	**5,620,714**
Net earnings	-	-	317,362	-	317,362	125	317,487
Corrections previous years			(140)		(140)		(140)
Share issuance	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(189,665)	(189,665)	-	(189,665)
Equity at 31 December 2025 before appropriation of net earnings	**2,034,271**	**3,790,424**	**97,510**	**(175,768)**	**5,746,437**	**1,959**	**5,748,396**
Proposed final dividend	-	-	(32,180)	-	(32,180)	-	(32,180)
Equity at 31 December 2025 after appropriation of net earnings	**2,034,271**	**3,790,424**	**65,330**	**(175,768)**	**5,714,257**	**1,959**	**5,716,216**

Paramaribo, 14 July 2026

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Ratna Khedoe

Consolidated Statement Of Cash Flows
for the year ended 31 December 2025

	USD 2025	USD 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	495,701	(400,651)
Adjusted for:		
• Depreciation included in operational expenses	467,470	517,328
• Depreciation recorded in cost of sales	327,261	388,963
• Derecognition on lease liability	(73,311)	(18,787)
• Provision on bad debtors	-	105,000
• Maintenance on lease	15,090	16,226
• Finance costs	150,935	160,411
• Exchange rate result non cash	(102,599)	40,790
• Revaluation on borrowings	(71,419)	36,106
• Revaluation on defined benefit obligation	(28,731)	23,191
• Revaluation on paid income tax	(55,796)	36,224
• Personnel costs related to defined benefit obligation	183,971	323,495
Changes in working capital:		
• change in inventories	(491,275)	88,512
• change in trade and other receivables	278,195	256,153
• change in trade and other payables	172,959	(23,729)
• Adjustment regarding inventories	-	22,639
• Adjustments regarding income tax	-	832
• Adjustments regarding payables	5,421	-
Other:		
Payment related to defined benefit obligation	(251,074)	(240,095)
Cash generated from operations	**1,022,798**	**1,332,608**
Paid income tax	(136)	(284,764)
Net cash generated from operating activities	**1,022,662**	**1,047,844**
Cash flows from investing activities		
• Correction previous years on property, plant and equipment	29,562	(79,970)
• Disposal on property, plant and equipment	55,494	6,027
• Purchase of property, plant & equipment	(1,134,727)	(1,328,862)
Net cash from investing activities	**(1,049,671)**	**(1,402,805)**
Cash flows from financing activities		
Proceeds from loans and overdrafts	265,015	37,713
Repayments of loans	(102,630)	(26,168)
Lease payments	(33,201)	(42,815)
Paid interest	(147,787)	(155,709)
Share issuance	-	3,437
Dividend paid	-	(832)
Net cash from financing activities	**(18,603)**	**(184,373)**
Net increase / (decrease) in cash for the year	(45,610)	(539,334)
Cash and cash equivalents at 1 January	480,487	1,019,821
Cash and cash equivalents at 31 December	**434,877**	**480,487**

Paramaribo, 14 July 2026

The accompanying notes on pages 34 to 61 are an integral part of these financial statements.

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Ratna Khedoe

Index to the notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

01. Information on the reporting entity

N.V. Consolidated Industries Corporation (CIC) is a company registered and domiciled in Suriname. The Company is a publicly 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 2025 comprise of the Company and its subsidiaries CARIFRICO N.V. and CIC Plastics N.V (together referred to as the Group). Since 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 14 July 2026 and will be submitted for approval at the Annual General Meeting of Shareholders on 22 July 2026.

02. 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 Annual Accounts Act 2017 no. 84, as last amended by SB 2022 no. 17 (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).

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.

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

a. The currency:

i. That mainly influences sales prices for goods and services (this will often be the currency in which sales prices are denominated or settled); and

ii. of the country whose competitive forces or regulations mainly determine the sales prices of goods and services.

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

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

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

b. The currency in which receipts from operating activities are usually retained.

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

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 when preparing the 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:

Exchange rate at year end against USD 1	2025	2024
SRD	39.00	36.00
EURO	0.85	0.96

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 is 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 weighted average cost or net realizable value. Costs comprise direct materials and all costs incurred to bring inventories to their present location and condition. Finished goods are valued based on the raw and packaging materials, direct labor and other overhead costs.

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 assets 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 353,925
- Staff SRD 737,330
- Management SRD 1,179,750

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 effec-tive 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.

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.

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	2025	2024
Foreign Currency Assets		
Trade Receivables	306,396	1,214,818
Cash	174,051	305,328
Foreign Currency Liabilities		
Trade Payables	(407,588)	(927,356)
Debt	(765,950)	(639,901)
Net	**(693,091)**	**(47,111)**

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	**2025**	**2024**
Long-term borrowings	627,050	726,354
Short-term borrowings	1,108,843	918,571
Total Borrowings (see note 13)	**1,735,893**	**1,644,925**
Less: Cash and cash equivalents	(434,877)	(480,487)
Net Debt	**1,301,016**	**1,164,438**
Total Equity	5,748,396	5,620,714
Total Capital	**7,049,412**	**6,785,152**
Gearing ratio	18%	17%

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
COST							
As at 1 January 2024	**3,996,587**	**5,243,264**	**1,519,422**	**267,476**	**446,682**	**77,627**	**11,551,058**
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**
Correction previous year	12,100	42,021	(45,224)	-	294	-	9,191
Additions	-	-	-	-	-	1,134,727	1,134,727
Transfers	21,480	190,498	122,443	-	-	(334,421)	-
Disposals	-	(614)	(13,558)	-	(69,685)	-	(83,857)
As at 31 December 2025	**4,414,300**	**5,645,079**	**1,802,825**	**322,949**	**552,432**	**1,240,157**	**13,977,742**
As at 1 January 2024	**(1,302,851)**	**(4,066,115)**	**(1,253,901)**	**(18,574)**	**(376,307)**	**-**	**(7,017,748)**
Depreciation / amortizatio 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)**	**-**	**(7,910,496)**
Correction previous year	(2,513)	(54,713)	13,615	4,858	-	-	(38,753)
Depreciation / amortization charge	(220,219)	(311,151)	(109,593)	(110,795)	(40,768)	-	(792,525)
Written back on disposals	-	612	13,574	-	14,177	-	28,363
As at 31 December 2025	**(1,765,582)**	**(4,817,846)**	**(1,466,915)**	**(226,941)**	**(436,127)**	**-**	**(8,713,412)**
As at 31 December 2025	**2,648,718**	**827,233**	**335,909**	**96,008**	**116,305**	**1,240,157**	**5,264,330**
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**

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

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 2025 inventories are insured against fire up to USD 2,679,316

in USD	2025	2024
Raw materials and packaging	2,576,664	2,054,028
Finished goods	486,653	563,337
Imported goods	82,914	95,316
Supplies and spare parts	533,439	434,696
Goods in transit	813,746	854,764
Write-down of inventory	(22,454)	(22,454)
Total inventories	**4,470,962**	**3,979,687**

8. Trade and other receivables

in USD	2025	2024
Trade receivables	1,267,233	1,437,344
Less: estimated credit losses	(105,408)	(105,408)
Net trade receivables	1,161,825	1,331,936
Receivables regarding personnel	2,611	691
Prepayments and deposits	4,630	77,497
Import duties to be settled	21,345	53,796
Other receivables	11,745	16,431
Total trade and other receivables	**1,202,156**	**1,480,352**

Trade receivables are non-interest bearing.
A provision for bad debt has been made for a long-standing customer.

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 taxation purposes.

Income tax (receivable)/payable

in USD	2025	2024
Balance at 1 January	(98,174)	176,830
Paid during the year	136	(284,764)
Due for the year	105,123	(26,464)
Exchange result	44,127	36,224
Balance at 31 December	**51,212**	**(98,174)**
Consists of:		
Income tax receivable	-	98,174
Income tax payable	51,212	-

Deferred tax asset

in USD	2025	2024
Balance at 1 January	61,736	433
Addition for the year	(50,958)	61,285
Exchange result	-	18
Balance at 31 December	**10,778**	**61,736**

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	2025	2024
Balance at 1 January	1,092,493	1,177,598
Restatement on PP&E	(103,232)	(156,238)
Restatement on inventories	(5,544)	28,526
Tax provision for major maintenance	102,059	-
Exchange result	(99,923)	42,607
Balance at 31 December	**985,853**	**1,092,493**

10. Cash and 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	2025	2024
Denominated in SRD	156,237	175,159
Denominated in USD	260,825	287,824
Denominated in EURO	17,815	17,504
Total cash and cash equivalents	**434,877**	**480,487**

11. Share capital and Share premium

Share capital

On 31 December 2025 Share capital comprised of 7,497,922 shares (2024: 7,497,982 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 2025, registered shareholders equate to 100% of the total outstanding shares.

Treasury Shares

At 31 December 2025, the Company registered 115,362 bearer shares that had not been converted into registered shares prior to the entry in the name of the company. No consideration was paid in connection with this transfer. In accordance with IAS 32, these shares are classified as treasury shares. No gain or loss has been recognized in profit or loss in connection with this transaction (IAS 32.33). These shares do not carry dividend rights or voting rights and do not represent value to third parties.

Share premium

The Share premium relates to the difference between the nominal value and the price of 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 31-12-2025. The liabilities were estimated actuarially using the projected unit credit cost method. The principal assumptions used in the previous and the current valuation are:
Principal financial assumptions (annually):

	Pension Plans	
	31 December 2025	**31 December 2024**
Discount rate SRD	8.78%*)	9.79%*)
Inflation SRD	5.38%**)	6.06%**)
Salary increases:	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.
	5.38% annually	6.06% 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 16-year US High Quality Corporate Bond rate and is assumed at 8.78% after corrections for both US and Suriname inflation rates.
The discount rate as at 31-12-2025 for the medical plan was derived from the 9-year US High Quality Corporate Bond rate and is assumed at 8.40%. This approach is taken because there are no government bonds and no long-term SRD corporate bonds available in Suriname.
The US bond rates have been adjusted for US and Suriname inflation rates

**) Salary and benefit increase due to inflation are assumed at 5.38% annually in future years. The inflation rates used for the pension valuation were set at the average of the 16-year extrapolated forecast on USD and SRD inflation and derived from the 2026-2030 forecast published by the International Monetary Fund. For the valuation of the medical plan the 9-year extrapolated forecast was used.

Mortality assumptions

The mortality rates used are calculated by the “Kring van Actuarissen in Suriname” and are based on experience data from the entire Surinamese population regarding the years from 2010 to 2013.

Future lifetime from age 60 (aged 60 at accounting date)

in USD	2025	2024
Males	18.15	18.15
Females	21.40	21.40

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

Other (demographic) assumptions

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

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

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

Marital rates and age difference:

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

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

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

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 31-12-2025. 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	2025	2024
Jubilee obligation	190,162	217,596
Post-employment medical obligation	826,417	751,299
Pension obligation	(102,564)	(111,111)
Total employee benefit obligation	**914,015**	**857,784**

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	2025	2024
Balance at 1 January	**269,402**	**224,732**
Addition	(31,204)	68,026
Interest	24,895	26,874
Paid during the year	(55,914)	(50,230)
Exchange result	9,677	-
Total	**216,856**	**269,402**
Short-term portion	(26,694)	(51,806)
Balance at 31 December	**190,162**	**217,596**

	31 December 2025	31 December 2024
Discount rate SRD	**11.48%**	11.48%
Inflation SRD	**7.96%**	7.96%

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

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

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%	(63,391)
Change in discount rate -1%	74,100

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	2025	2024
DBO primo	**1,009,212**	**906,404**
Interest Cost	91,205	313,078
Current Service Cost	73,146	79,197
Transfer Cost in / (out)	(106,923)	(52,441)
Actuarial (gain)/loss on obligation due to experience	(67,032)	(231,477)
Actuarial (gain)/loss on obligation due to experience regarding salary adjustments	65,226	77,182
Actuarial (gain)/loss on obligation due to change in demographic assumptions	-	92,819
Actuarial (gain)/loss on obligation due to change in financial assumptions	47,361	(213,316)
Exchange result	(77,633)	37,766
DBO ultimo	**1,034,562**	**1,009,212**
Fair Value of plan assets primo	**1,326,208**	**756,800**
Expected return on plan assets	126,531	284,405
Contributions	136,431	138,739
Benefits paid	-	-
Net transfer in/(out) (including divestitures)	-	-
Actuarial gain/(loss) on plan assets due to experience	73,329	114,732
Exchange result	(102,017)	31,532
Fair Value of plan assets ultimo	**1,560,482**	**1,326,208**
Asset ceiling primo	**-**	**-**
Actuarial (gain)/loss arising from change in asset ceiling	525,920	316,996
Asset ceiling ultimo	**525,920**	**316,996**
Actuarial gain/(loss) for year - obligation	(45,555)	274,792
Actuarial gain/(loss) for year - plan assets	73,329	114,732
Actuarial gain/(loss) for year - asset ceiling	(208,924)	(316,996)
Exchange result	(24,385)	31,532
Subtotal	**(205,535)**	**72,528**
Actuarial (gain)/loss recognized in year	**205,535**	**(72,528)**
Unrecognized actuarial gain/(loss) ultimo	**-**	**-**
Statement of Financial position		
DBO ultimo	**1,034,562**	**1,009,212**
Fair value of plan assets ultimo	**(1,560,482)**	**(1,326,208)**
Subtotal	**(525,920)**	**(316,996)**
Asset ceiling		
Liability/(Asset) recognized in Consolidated Financial position	**525,920**	**316,996**
Short-term portion	**(102,564)**	**(111,111)**
Balance at 31 December	**(102,564)**	**(111,111)**

in USD	2025	2024
Statement of income		
Current service cost	73,146	79,197
Net interest on defined benefit liability/(asset)	(35,326)	28,673
Transfer Cost in / (out)	(106,923)	(52,441)
Exchange result	24,384	6,234
Total Pension expense/(profit) in the Statement of Income	**(44,719)**	**61,663**
Less employee contributions		
Pension expense/(profit) recognized in the Statement of Income	**(44,719)**	**61,663**
The amounts recognized in the other comprehensive income were as follows:		
Net actuarial (gain)/loss	205,535	(72,528)
Expense recognized in OCI	**205,535**	**(72,528)**
Active employees	**99**	**112**

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 2025

in USD	Change in DBO
Discount rate (+1.0% movement)	(146,407)
Discount rate (-1.0% movement)	184,748
Inflation rate (+1.0% movement)	189,472
Inflation rate (-1.0% movement)	(151,901)
Future mortality (-5 years age correction)	100,949
Future mortality (-7 years age correction)	139,399

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% (2024: 7.25% and 11%).

in USD	2025	2024*
Balance at 1 January	**1,644,925**	**1,597,274**
Movements:		
Effect of foreign exchange movements	(71,417)	36,106
Overdrafts at banks	265,015	109,526
Loan at banks	(63,770)	(61,741)
Loan at the VSH Pension Fund	(38,860)	(36,240)
Total borrowings	**1,735,893**	**1,644,925**
Short-term borrowings	1,108,843	918,571
Long-term borrowings	627,050	726,354

**Presentation changed for comparison purposes.*

14. Lease liabilities

in USD	2025	2024
Balance at 1 January	**122,464**	**59,938**
Movements:		
Proceed	-	103,200
Derecognition	(3,626)	(18,787)
Installments	(14,968)	(21,887)
Corrections previous years	(69,685)	-
Total	**34,185**	**122,464**
Short-term portion (< 12 months)	14,270	18,595
Between one and five years	19,915	103,869

15. Trade and other payables

in USD	2025	2024
Trade payables	1,135,927	1,036,100
Employee benefits	228,530	248,020
Other taxes payable	132,367	113,161
Dividend payable	9,800	10,192
Other payables	207,661	133,853
Total trade and other payables	**1,714,285**	**1,541,326**

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

16. Sales and cost of sales

in USD	2025	2024
Sales production	9,607,494	10,118,815
Sales merchandise	232,300	206,992
Total Sales	**9,839,794**	**10,325,807**
Cost of sales production	6,186,683	7,134,869
Cost of sales merchandise	97,521	126,555
Write-down of inventory in CoS	(3,887)	47,688
Total cost of sales	**6,280,317**	**7,309,112**
Total Gross Profits	**3,559,477**	**3,016,695**

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

17. Personnel expense

in USD	2025	2024
Salaries and wages	822,590	668,568
Bonuses	261,719	278,761
Post-employment benefits	13,321	194,564
Medical	136,756	138,995
Vacation and holiday expenses	123,555	127,899
Jubilee obligation	25,391	98,059
Training	10,450	8,047
Other personnel expenses	117,123	141,217
Total personnel expenses	**1,510,905**	**1,656,110**

18. Administrative expense

in USD	2025	2024
Marketing	192,165	204,495
Office	186,075	205,635
Maintenance	167,186	261,095
Manufacturing	64,556	69,323
Consultancy and Advisory fees	57,774	65,741
Overseas Travel Expenses	46,762	78,555
Research and development	36,569	20,804
Accountancy fees	32,441	29,640
Gifts and donations	3,460	3,535
Provision on bad debtors	-	105,000
Other administrative expenses	94,851	70,436
Total administrative expenses	**881,839**	**1,114,259**

19. Finance cost

in USD	2025	2024
Interest expense on borrowings measured at amortized cost	147,787	155,709
Interest expense on lease liability	3,148	4,702
Total finance costs	**150,935**	**160,411**

20. Exchange rate (losses)/gains

in USD	2025	2024
Revaluation of receivables and payables	(60,697)	(11,391)
Revaluation of borrowings	(71,419)	36,106
Revaluation of cash and cash equivalents	55,143	10,299
Other	156,693	158,371
Exchange rate (losses)/gains	**79,720**	**193,385**

21. 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.

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 2025. No dividend was paid in 2024 or in 2025.

22. 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 2025 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 2025.

in USD	2025	2024
Earnings attributable to Shareholders of the Company	317,362	(256,416)
Earnings per share in USD	0.04	(0.03)
Total number of shares outstanding	7,497,922	7,497,982
Shares outstanding excluding treasury shares	7,382,560	7,497,982

23. Related party disclosure

Supervisory Board

The remuneration of the Supervisory Board is approved by the Annual General Meeting of Shareholders. In 2025 the total remuneration amounted to USD 11,733 (2024: USD 14,751).

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 an incentive.
The bonus of key Management is based on an Executive Performance Pay System measured against financial and non-financial key performance indicators and a long-term target. Based on the 2025 results a short-term bonus of SRD 792,808 will be awarded to the former Managing Director, after approval of the financial statements by the shareholders.
The Company operates a long-term incentive component linked to achievement of long-term projections; however, this component is not yet applicable for the 2025 financial year and therefore no long-term incentive has been recognised.

Key Management compensation

in USD	2025	2024
Remuneration and annual incentive compensation	182,047	160,750
Employers share pension plan	5,082	5,150

Ownership of shares

Shareholder	Number of shares held 2025
Supervisory Board	699
Management	3,445

Related party transactions

The Company is a 63.36% subsidiary of VSH United. The Chief Executive Officer, as per 1 January 2026 retired, 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 123,825 (2024: USD 107,892)

Contribution

The Company contributes on a final monthly basis 1.5% of the earnings before tax to the VSH Community Fund.

in USD	Sales to Related Parties	Purchases from Related Parties	Balance owed to Related Parties	Balance due from Related Parties
Subsidiaries:				
VSH Trading	-	120,565	20,319	-
VSH Shipping	-	12,904	-	-
VSH FOODS	4,807	6,705	-	-
VSH United	7,052	123,825	15,290	-
VSH Transport	1,059	-	-	-
VSH Logistics	34	7,392	-	575
VSH Real Estate	1,619	-	-	149
Other:				
VSH Community Fund	655	3,362	-	-
VSH Pension Fund	-	101,595	18,547	-

24. Subsequent events

Pension plan maintained by Stichting VSH Pensioenfonds
As per 1 January 2026 the plan has the following maximum annual pension base ceiling:

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

25. Standards issued but not yet effective

New and amended standards and interpretations
Paragraph 30 of IAS 8 requires an entity to disclose if there are new accounting standards that are issued but not yet effective, and information relevant to assessing the possible impact that the application of the new accounting standards will have on the entity's financial statements. This summary includes all new accounting standards and amendments issued before 31 December 2025 with an effective date for accounting periods beginning on or after 1 January 2026.

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

These amendments:

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

  make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

2. Annual improvements to IFRS – Volume 11

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

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.
- Published: July 2024
- Effective date: Annual periods beginning on or after 1 January 2026 (early adoption is permitted)

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

3. IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the 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.

4. IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

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

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

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

5. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

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

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

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

RCFA RELIANT CORPORATE FINANCE & ACCOUNTANCY

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 2025 as presented on page 28 up to and including page 61 included in this annual report

Our opinion

We have audited the consolidated financial statements 2025 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 December 31, 2025 and of its result and its cash flows for 2025 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 December 31, 2025;
2. the following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, consolidated changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

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

Materiality

Based on our professional judgement we determined 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

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opinion are material for the users of the consolidated financial statements for qualitative reasons.

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

Our key audit matters

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

Key audit matter

The matter	How our audit addressed the key audit matter
During the year ended 31 December 2025, the Group transitioned its accounting system from Exact to Odoo, effective 1 December 2025. This transition required the migration of significant financial and non-financial data, including general ledger balances, fixed assets, accounts receivable, accounts payable, and inventory records. We identified this as a key audit matter due to the inherent risks associated with system migrations, including the risk of incomplete or inaccurate data transfer, inappropriate mapping of accounts, and the absence of effective controls over the migration process. These risks were mitigated by the Group's implementation of a formal migration plan, supported by documented data mapping, reconciliation procedures, and management oversight controls designed to validate the integrity of migrated balances.	We performed the following audit procedures in response to each identified risk: • Assessing the design and implementation of controls over the data migration process. • Reconciling the closing balances from the Exact system as at 30 November 2025 to the opening balances recorded in Odoo as at 1 December 2025. • Performing substantive testing on selected account balances, including fixed assets, inventory, receivables, payables, and general ledger balances transferred into the new system. • Testing transaction cut-off around the migration date to ensure transactions were recorded in the appropriate accounting period. • Reviewing manual journal entries recorded during and after the migration date for appropriateness and potential indicators of management override. • Performing analytical procedures to identify unusual fluctuations in financial statement line items before and after the migration.

The matter	How our audit addressed the key audit matter
	Based on the procedures performed, we evaluated whether the controls implemented by management appropriately supported the reliability of financial data following the system migration. 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 Group maintained its provision for credit losses as of December 31, 2025 (refer to Note 8 on page 46 of the Consolidated Financial Statements). The total amount of USD 105,408, relates mainly to a long-standing customer with a substantial outstanding balance of more than 360 days. Up to the date of our independent auditor's report, the Group has taken appropriate steps to mitigate the associated risks. Our opinion is not modified in respect of this matter.

Report on the other information included in the annual report

The annual report contains other information, in addition to the consolidated financial statements and our auditor's report thereon.
Based on the 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 Group's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the consolidated financial statements using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the Group's ability to continue as a going concern in the consolidated financial statements.

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

Our responsibilities for the audit of the consolidated financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient, 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Group to cease to continue as a going concern.**
- **evaluating the overall presentation, structure, and content of the consolidated financial statements, including the disclosures; and**
- **evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**

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

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

From the matters communicated with the supervisory board, we determine the key audit matters 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, July 14, 2026

Rcfa

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

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