N.V. VSH FOODS

N.V. VSH FOODS
Annual Report

2025

SUNRISE IS THE REMINDER THAT WE CAN START
A NEW BEGINNING FROM ANYWHERE - *Guy Kawasaki*

FOODS Store

Indira Gandhiweg 157

GELEBEK

GOLDEN BRAND
Flavor of the Caribbean

marigold
Fijne Boter

BAKER'S CHOICE

Table of contents

Our Products

Gelebek is the first brand in our portfolio. Gelebek margarine is suitable for cooking and baking. Gelebek refrigerated portfolio consists of the following products:

Retail

Gelebek Margarine

- *Packaging:* **Wrapper**
- *Contents:* **227 g**

Food service

Gelebek Margarine Industrial edition

- *Packaging:* **Box**
- *Contents:* **20 kg (4 x 5 kg)**

Golden Brand is our main brand in our portfolio. It has a creamy consistency, a full flavor and is suitable for cooking, spreading and baking. The Golden Brand portfolio was extended considerably in the course of the years and now contains both refrigerated and non-refrigerated products.

GOLDEN BRAND
Flavor of the Caribbean

Retail

Golden Brand Margarine
- *Packaging:* **Wrapper**
- *Contents:* **227 g**

Golden Brand Spreadable Margarine
- *Packaging:* **Tub**
- *Contents:* **227 g and 453 g**

Golden Brand Slim No Salt Margarine
- *Packaging:* **Tub**
- *Contents:* **450 g**

Golden Brand Margarine, 2 sticks
- *Packaging:* **Box**
- *Contents:* **227 g**

Golden Brand Slim Margarine
- *Packaging:* **Tub**
- *Contents:* **227 g and 453 g**

Food service

Golden Brand Slim Margarine
- *Packaging:* **Pail**
- *Contents:* **10 kg**

Golden Brand No Refrigeration Required
This portfolio consists of the following products:

Retail

Golden Brand Margarine, 4 Half Sticks
- *Packaging:* **Box**
- *Contents:* **227 g**

Golden Brand Margarine
- *Packaging:* **Tub**
- *Contents:* **453 g**

Food service

Golden Brand Margarine
- *Packaging:* **Pail**
- *Contents:* **900 g**

Golden Brand Margarine
- *Packaging:* **Pails**
- *Contents:* **2.25 kg**

Golden Brand Margarine
- *Packaging:* **Pails**
- *Contents:* **4.5 kg**

Golden Brand Margarine
- *Packaging:* **Pails**
- *Contents:* **10 kg**

Is widely known in Suriname for its refined flavor and is essential for any home, restaurant or catering service. Because of its rich flavor, it is perfect for roasting meat and sautéing vegetables. It is also great for baking cakes and cookies and to make creamy garlic and herb butters.

Marigold Butter refrigerated portfolio consists of the following products:

Retail

Marigold Fijne Boter salted

- *Packaging:* **Wrapper**
- *Contents:* **227 g**

Marigold Fijne Boter unsalted

- *Packaging:* **Wrapper**
- *Contents:* **227 g**

Marigold Romige Spread

- *Packaging:* **Tub**
- *Contents:* **227 g and 453 g**

Food service

Marigold Fijne Boter salted

Packaging: **Pail**
Contents: **10 kg**

Marigold Fijne Boter unsalted

Packaging: **Pail**
Contents: **10 kg**

BAKER'S CHOICE

Is the reference for food service applicants. Is perfect for baking bread, cakes and pastries. The Baker's Choice products are made of 100% vegetable oils and fats.

The Baker's Choice refrigerated portfolio consists of the following products:

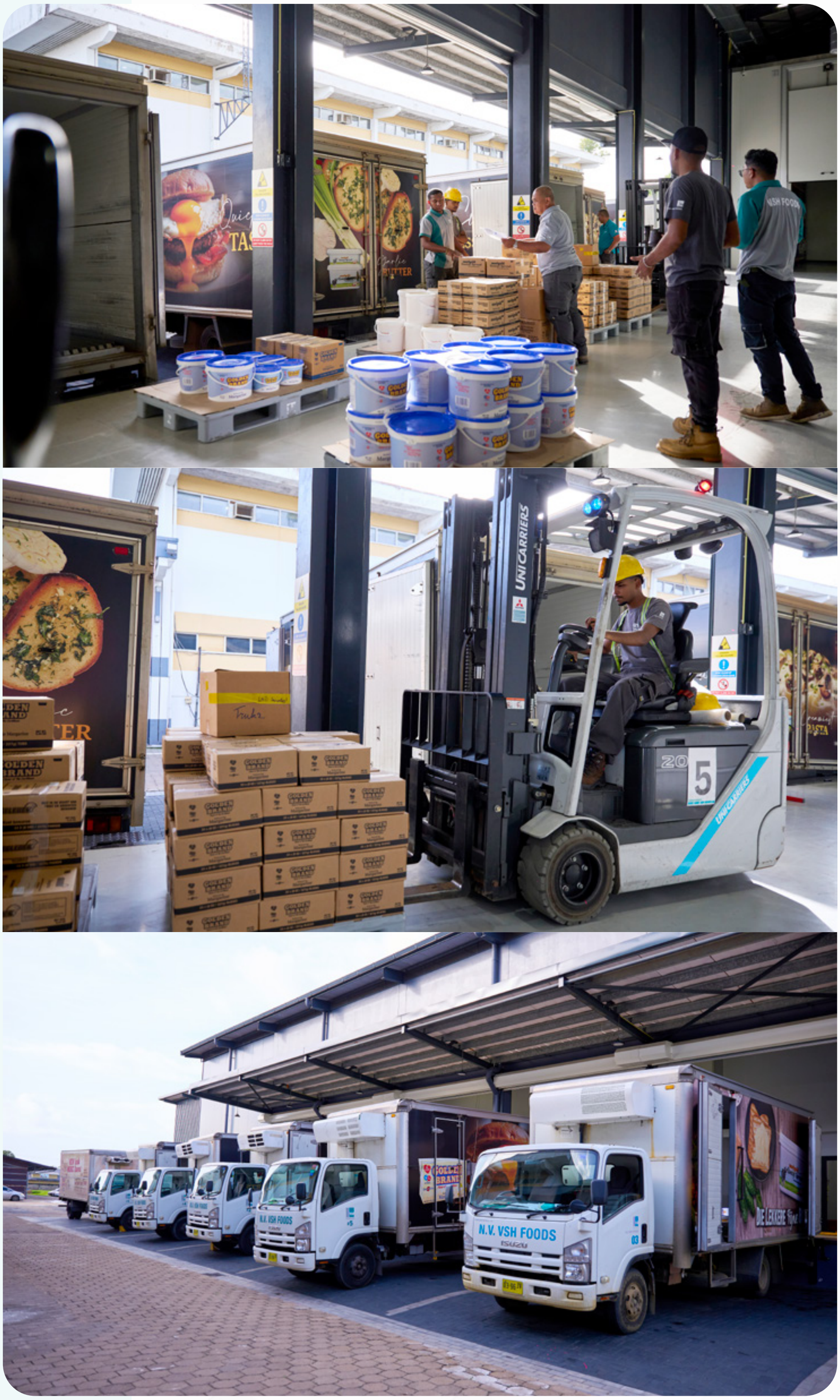
Food service

All Purpose Margarine (white)
Packaging: **Box**
Contents: **20 kg (4 x 5 kg)**

All Purpose Margarine (yellow)
Packaging: **Box**
Contents: **20 kg (4 x 5 kg)**

Puff Pastry Margarine
Packaging: **Box**
Contents: **20 kg (10 x 2 kg)**

Cream Margarine
Packaging: **Box**
Contents: **20 kg (4 x 5 kg)**



New Warehouse loading dock

The Company

N.V. VSH FOODS was founded in 1960 in Suriname, South America and produces margarine, butter and shortening. In 1963, the Company started with the production of: Gelebek (Yellow Bird) margarine and today, Gelebek, Golden Brand, Marigold, Golden Brand Slim and Baker's Choice established brands in Suriname and in the Caribbean.

The Company is a member of the VSH Group of Companies. N.V. Verenigde Surinaamse Holding mij.-/United Suriname Holding Company (VSH United), holds 65.34% of the shares of N.V. VSH FOODS.

Mission and Vision

Mission Statement

We are dedicated to producing high-quality food products that are safe, flavorful, and dependable.

By using premium ingredients and strictly adhering to the highest food safety standards, we ensure consistency in quality and taste.

Vision

To be the market leader in edible fats —setting the standard for food safety, quality, and taste, while enriching everyday meals across the region.

Core Values

Your success is our desire.

Creating a better company for a better world.

Trust in our relationships and personally responsible for all our actions.

Meet our Supervisory Board

Above from left to right

Patrick Healy, Chairman of the Supervisory Board.
Antoine Brahim, Vice Chairman of the Supervisory Board.

Below from left to right

Alvin Venetiaan, Member of the Supervisory Board.
Kathleen Healy, Member of the Supervisory Board.
Mario Merhai, Member of the Supervisory Board.

Meet our Management Team

Above from left to right

Bianca Weekes - Klaverweide, Managing Director.
Stanley Vyent, Technical Engineering Manager.

Below from left to right

Melisa Kartokromo - Ensberg, Assistant Managing Director - Operations.
Kitty Eduards, Segment Financial Controller / Manufacturing.

Report of the Supervisory Board to the Shareholders

To the Shareholders

We hereby present the report of the Supervisory Board on its activities during the financial year 2025.

The Supervisory Board performed its duties in accordance with Suriname law, the Company's Articles of Association, and the Corporate Governance Code. Throughout the year, we advised Management on relevant matters and supervised Management's performance against the Company's strategic objectives.

Management provided the Supervisory Board with regular written and verbal updates on material developments, significant events, investments, transactions, competitor activities, and the overall performance of the business. Particular attention was given to the Company's financial position, results, risks, and risk management framework.

Financial Statements and Appropriation of results

In accordance with Article 36 of the Articles of Association, Management submitted the financial statements for the year ended 31 December 2025 to the Supervisory Board on 21 May 2026.

The financial statements are included on pages 24 to 52 of this annual report. The independent external auditor, Reliant Corporate Finance & Accountancy (RCFA), audited the financial statements. The auditor's independent report is included on pages 53 to 57.

A final dividend of SRD 2.80 per share relating to the 2024 financial year was paid on 30 May 2025. For the financial year 2025, the Supervisory Board endorses Management's proposal to pay a total dividend of SRD 6.00 per share (2024: SRD 3.40). An interim dividend of SRD 0.60 per share was paid during the year. The final dividend will thus amount to SRD 5.40 per share.

The total dividend of USD 185,834 represents a payout ratio of 16% of the net realized earnings which deviates from the Company's dividend policy. Subject to approval by the Annual General Meeting, the balance of the net earnings amounting to USD 975,919 will be added to retained earnings. This will allow for investments aligned with the multi-year plan.

Supervisory Board Changes and Appointments

In accordance with Article 7.20 of the Articles of Association, all members of the Supervisory Board stepped down at the Annual General Meeting of Shareholders held on 16 May 2025.

Being eligible for reappointment, Mr. P. Healy, Mr. A. Brahim, Mr. A. Venetiaan, and Mr. M. Merhai were reelected as members of the Supervisory Board.

Mr. P. Brahim (VSH Group CFO) stepped down. Ms. K. Healy was appointed at the same Annual General Meeting.

Management Changes and Appointments

The appointment of Ms. Bianca Weekes Klaverweide as Managing Director was approved by the Shareholders at the Annual General Meeting held on 16 May 2025.

On 1 September 2025, Ms. Kitty Eduards was appointed Segment Financial Controller / Manufacturing

Consultation and decision-making

The Supervisory Board held 9 regular meetings during 2025. Key topics discussed included:

- Management transition
- Ongoing investment projects
- Financial position and operating results
- Company strategy and risk management
- Business and investment plans, with particular focus on health, safety, and
- environmental matters.

Attendance by Supervisory Board members was consistently high.

Corporate Governance

The Audit and Risk Committee Charter and the Internal Audit Charter, both revised and approved in June 2024, are scheduled for review in 2026, in line with the two year review cycle.

The Supervisory Board approved 03 November 2025 operational plan, including the capital expenditure budget; no amendments were proposed during the year.

As of 31 December 2025, 100% (2024: 94.17%) of the Company's 1,280,837 outstanding shares were recorded in the Shareholders' register as registered shares. Due to the implementation of the new Civil Code, a total of 72,910 bearer shares have been registered in the name of VSH FOODS. These registered shares are not entitled to dividend distribution and do not carry voting rights. The registration is valid for a period of two years following the initial registration, effective 1 May 2025.

Audit and Risk Committee

The Audit and Risk Committee (ARC) consist of Mr. A. Brahim (Chairman), Mr. A. Venetiaan, and Mr. M. Merhai.

The Committee supports the Supervisory Board in overseeing financial reporting, internal and external controls, risk management, and compliance with applicable laws, regulations, and the Company's Corporate Governance Code of VSH FOODS.

In 2025, the ARC held three meetings. At the meeting held on 13 January 2025, the ARC evaluated the Internal Audit Plan 2024 and approved the Internal Audit Plan 2025. On a regular basis, the ARC received Internal Audit Status reports, and issue tracking reports, providing an overview of audit findings and recommendations, the status of follow-up actions, and the key risk areas.

At the meeting held on 24 April 2025, the ARC reviewed the external auditor's management letter for 2024 and the 2024 annual financial statements.

On 4 December 2025, a Group ARC meeting was held, during which the Internal Audit plan 2025 was evaluated, and the Internal Audit Plan 2026 was presented. In that meeting, the external auditor, Reliant Corporate Finance & Accountancy (RCFA), also presented its External Audit Plan for the fiscal year 2025. The Internal Audit Plan 2026 was subsequently approved by the ARC on 9 February 2026.

Performance of the Supervisory Board

The Supervisory Board conducted a self-assessment during the year. Based on individual evaluations, the overall performance of the Board was assessed as good.
In the coming period, the Supervisory Board will continue to support Management with particular focus on:

- Enterprise risk management
- Export market diversification
- Long term strategic planning

Dividend Policy

The Company's dividend policy aims to distribute 30% to 35% of net earnings, excluding other comprehensive income and unrealized foreign exchange gains. The Company may deviate from this policy based on:

- Capital position
- Financial flexibility
- Leverage ratios
- Strategic considerations

In line with good corporate practice, the Company targets two dividend payments per year (interim and final), subject to financial performance and Board approval.

Management Performance and Executive remuneration

In May 2026, the Supervisory Board evaluated the overall performance of the Managing Director responsible for the financial book year 2025 and found the performance to be satisfactory. The performance of the Managing Director is measured against short-term and long-term targets. 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 510,849 will be awarded after the shareholders approve the financial statements.

The long-term target is not yet applicable.

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board of Directors amounted to SRD 443,784 per year and was approved in the Annual General Meeting of Shareholders on 30 April 2024. The Supervisory Board endorses the recommendation of the Management to increase the remuneration of the Supervisory Board of Directors to SRD 547,200 per year, effective 1 June 2026.

The Supervisory Board expresses its gratitude to Management, the support staff, and all employees of the Company for their commitment and contribution during 2025. Despite a challenging and continuously changing local and regional market, their collective efforts ensured continuity and supported the Company's growth trajectory.

Paramaribo, 21 May 2026

The Supervisory Board,
P. Healy, Chairman
A. Brahim, Vice Chairman
K. Healy
A. Venetiaan
M. Merhai

Salient Figures

in USD	2025	2024	2023
Sales	12,504,384	12,012,630	11,213,377
Earnings before tax	1,812,607	1,496,021	2,667,214
Net earnings	1,161,753	927,151	1,631,076
Comprehensive income	957,847	745,775	1,549,288
Shareholders' equity	5,180,251	4,290,942	3,634,268
Liabilities	6,122,565	5,891,981	5,114,681
Total equity and liabilities	11,302,816	10,182,923	8,748,949
Per share of SRD 0.10			
Earnings in USD	0.96	0.72	1.27
Share price on the SSE in SRD*	510	275	23
Cash dividend in SRD	6.00	3.40	6.50
USD exchange rates per end of year	**39.00**	**36.00**	**37.50**

**SSE: Suriname Stock Exchange*

Grand Opening of our New VSH FOODS Office building.
August 29th, 2025

Managing Director's Report

A Year of Change and Reflection

Reflecting on the year 2025, it can best be categorized as a period of change. Change in leadership, change in management structure, and change in the way we operate and make decisions. As with any period of transition, the year required careful navigation, measured progress, and thoughtful choices as the organization adapted to a new phase.

Business Environment and Export Market Challenges

In 2025, Suriname's economy experienced modest growth and continued stabilization following earlier macroeconomic reforms. The Surinamese dollar (SRD) weakened gradually over the year, with the average official exchange rate at around SRD 37.3 per USD (up from an average of SRD 33.1 in 2024), generally trading within a range of SRD 35–39 per USD. Suriname recorded a 12-month inflation rate of 11.4% in 2025 (2024: 10.1%)

Within this broader economic context, management navigated challenging conditions in our two export markets, Trinidad and Jamaica. Inflationary pressures and economic tightening in these markets reduced consumer purchasing power, leading to more cautious and price conscious buying behavior. This affected order patterns, volumes, and, at times, payment dynamics, requiring active engagement with partners while safeguarding the company's financial position.

Performance Highlights

Sales 2025
USD 12,504,384
4.1% VS 2024

Earnings from operations 2025
USD 1,823,808
34.2% VS 2024

Earnings Before Tax 2025
USD 1,812,607
21.2% VS 2024

Earnings per share 2025
USD 0.96
32.9% VS 2024

Commitment to Sustainable Growth

This year reaffirmed our long-term commitment to growth, a commitment that remains central to how we view the future of VSH FOODS. We remained focused on balancing ambition with realism, ensuring that decisions taken during the year would support sustainable growth rather than short-term gains. We are proud to report an increase of 8.3% in total sales volumes, while maintaining a leadership position in the local market and with exports remaining a key driver, accounting for 62% of these sales.

Employees

By the end of 2025, our dedicated workforce composed of 90 employees. During the year, we introduced a general salary increase of 22% for personnel.

Employees' Anniversaries 2025

Name	Start date	Years	Department
1. Balsemhof, Delicia	17 Aug 2015	10	HSEQ
2. Bottse, Paul	14 Dec 2015	10	Sales
3. Cha A Jong, Chanella	14 Dec 2015	10	HSEQ
4. Bruno, Ronald	1 Jan 2010	15	Secretariat
5. Kromokarso, Anneke	1 Jan 2010	15	Production
6. Giskus, Donovan	11 Jan 2010	15	Sales
7. Tjitro, Ricardo	10 May 2010	15	Sales
8. Ensberg, Melisa	4 Oct 2010	15	Operations
9. Kromowidjojo, Monique	18 Oct 2010	15	Production
10. Wongsoikromo, Johnny	17 Dec 2010	15	Sales
11. Djodikromo, Elvis	3 Apr 1995	30	Technical

Major Operational Milestone

A key accomplishment in 2025 was the completion of the new warehouse and office facilities, which strengthened the operational foundation of VSH FOODS. The new warehouse increased finished goods storage capacity by approximately 200%, improving logistics efficiency and supporting future volume growth, while also providing a more effective working environment for our teams. Delivering this investment during a period of organizational transition and external challenges underscores management's ability to execute on strategic priorities while maintaining day to day operations.

Confidence in the Road Ahead

The organization remains confident in its ability to achieve targeted growth over the medium term, grounded in the strength of our brands and market position, as well as the lessons learned and actions taken during the year. A review of the original Multi Year Plan for the period 2022–2027 confirmed that the strategic direction remains sound and well aligned with the company's long term ambitions. During 2025, management refined priorities and developed a renewed roadmap for the period 2026–2028, structured around three phases:

Phase 1
Strengthen the Foundation

Phase 2
Accelerate Growth

Phase 3
Transformation and Diversification

This phased approach provides clarity and discipline, ensuring that growth is built on a solid and sustainable base.

Dividend

In 2025, the Company recorded net earnings of USD 1,161,753 (2024: USD 927,151). Management proposes a total dividend of USD 185,834, equivalent to USD 0.15 or SRD 6.00 per share (2024: USD 0.09 or SRD 3.40 per share) with a nominal value of SRD 0.10 per share. This represents a payout ratio of 16%, with the remaining USD 975,919 allocated to retained earnings, and reflects a step-up in shareholder distributions compared to 2024 (13.05%).

While this proposal deviates from the Company's formal dividend policy, it is considered appropriate in light of current strategic priorities. Management remains focused on the final phase of the Master Plan, while preserving the financial flexibility required to execute planned investments and maintain a sound balance sheet.

Appreciation

I would like to thank our employees for their continued commitment, our customers and business partners for their trust, and our shareholders for their confidence as we navigate change and build for the future.
I would also like to express my sincere appreciation to the Supervisory Board for their continued support and guidance, particularly during this period of transition.

Paramaribo, 21 May 2026

Bianca Weekes - Klaverweide
Managing Director N.V. VSH FOODS

Financial Statements

Statement of Financial Position
at 31 December 2025 before Appropriation of Net Earnings

	Note	At 31 December 2025	At 31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,896,909	3,783,703
Equity investments	6	192,365	154,590
Total non - current assets		**5,089,274**	**3,938,293**
Current assets			
Inventories	7	4,022,188	3,395,647
Trade and other receivables	8	1,745,554	1,721,251
Cash and cash equivalents	9	445,800	1,127,732
Total current assets		**6,213,542**	**6,244,630**
Total Assets		**11,302,816**	**10,182,923**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	520,346	520,346
Share premium	10	404,704	404,704
Other reserves	10	(343,815)	(189,575)
Retained earnings		3,437,263	2,628,316
Net earnings		1,161,753	927,151
Total equity		**5,180,251**	**4,290,942**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	11	855,954	846,508
Long-term employee benefit obligations	12	121,133	83,535
Long-term borrowings	13	2,082,757	2,475,108
Total non-current liabilities		**3,059,844**	**3,405,151**
CURRENT LIABILITIES			
Short-term employee benefit obligations	12	8,907	12,054
Short-term borrowings	13	2,094,286	1,028,513
Income tax payables	11	233,498	351,702
Trade and other payables	14	726,030	1,094,561
Total current liabilities		**3,062,721**	**2,486,830**
Total Equity and Liabilities		**11,302,816**	**10,182,923**

Paramaribo, 21 May 2026

The accompanying notes on pages 29 - 52 are an integral part of these financial statements.

Supervisory Board

P. Healy, Chairman
A. Brahim
A. Venetiaan
M. Merhai
K. Healy

Managing Director

B. Weekes - Klaverweide

Statement of Comprehensive Income
for the year ended 31 December 2025

	Note	2025	2024
		USD	**USD**
Sales		12,504,384	12,012,630
Cost of sales	15	(8,413,467)	(8,440,141)
Gross profit		4,090,917	3,572,489
Personnel expenses	16	(592,144)	(745,531)
Distribution expenses	17	(215,222)	(197,544)
Administrative expenses	18	(1,050,804)	(888,577)
Depreciation /amortization expenses	5	(408,939)	(381,647)
Total expenses from operations		(2,267,109)	(2,213,299)
Earnings from operations		**1,823,808**	**1,359,190**
Finance costs	19	(143,480)	(129,276)
Exchange rate (losses)/ gains	20	45,869	174,198
Investment income	6	4,681	1,374
Other non-operating income	21	81,729	90,535
Earnings before tax		1,812,607	1,496,021
Income tax	11	(650,854)	(568,870)
Net earnings for the year		**1,161,753**	**927,151**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Actuarial loss on post-retirement obligation	12	(318,605)	(283,400)
Income tax on defined benefit obligation	11	114,698	102,024
Other comprehensive income net of taxes		(203,907)	(181,376)
Total comprehensive income		**957,846**	**745,775**
EARNINGS PER SHARE			
Weighted average number of shares outstanding		**1,280,837**	**1,280,837**
Total shares outstanding excluding treasury shares	22	1,207,927	1,280,837
Earnings per share	22	0.96	0.72
DIVISION OF NET EARNINGS			
Interim dividend		18,583	21,347
Final dividend		**167,251**	**99,621**
Addition to retained earnings		975,919	806,183
		1,161,753	**927,151**

Paramaribo, 21 May 2026

The accompanying notes on pages 29 - 52 are an integral part of these financial statements.

Supervisory Board

P. Healy, Chairman
A. Brahim
A. Venetiaan
M. Merhai
K. Healy

Managing Director

B. Weekes - Klaverweide

Statement of Changes in Equity
for the year ended 31 December 2025

in USD	Share capital	Share premium	Retained earnings	Other Reserves	Total
Equity at 01 January 2024 after appropriation of earnings	**520,346**	**404,704**	**2,649,663**	**(141,965)**	**3,432,748**
Net earnings for the year	-	-	927,151	-	927,151
Other comprehensive income	-	-	-	(181,376)	(181,376)
Interim dividend	-	-	(21,347)	-	(21,347)
Equity investment	-	-	-	133,766	133,766
Equity at 31 December 2024 before appropriation of earnings	**520,346**	**404,704**	**3,555,467**	**(189,575)**	**4,290,942**
Appropriation of net earnings					
Proposed Final dividend	-	-	(99,621)	-	(99,621)
Equity at 01 January 2025 after appropriation of earnings	**520,346**	**404,704**	**3,455,846**	**(189,575)**	**4,191,321**
Net earnings for the year	-	-	1,161,753	-	1,161,753
Other comprehensive income	-	-	-	(203,907)	(203,907)
Interim dividend	-	-	(18,583)	-	(18,583)
Equity investment	-	-	-	49,667	49,667
Equity at 31 December 2025 before appropriation of earnings	**520,346**	**404,704**	**4,599,016**	**(343,815)**	**5,180,251**
Appropriation of net earnings					
Proposed Final dividend	-	-	(167,251)	-	(167,251)
Equity at 31 December 2025 after appropriation of earnings	**520,346**	**404,704**	**4,431,765**	**(343,815)**	**5,013,000**

Paramaribo, 21 May 2026

The accompanying notes on pages 29 - 52 are an integral part of these financial statements.

Supervisory Board

P. Healy, Chairman
A. Brahim
A. Venetiaan
M. Merhai
K. Healy

Managing Director

B. Weekes - Klaverweide

Statement of Cash Flows
for the year ended 31 December 2025

	USD 2025	USD 2024
Cash flows from operating activities		
Earnings before tax	1,812,607	1,496,021
Adjusted for:		
- Depreciation and amortization expenses in operational expenses	408,939	381,647
- Depreciation recorded in the cost of sales	54,790	32,279
- Provision and write down on inventory	130,311	299,820
- Provision on bad debtors	136,045	8,086
- Personnel costs related to jubilees	46,564	41,320
- Personnel costs related to defined benefit pension obligation	(437,185)	283,400
- Revaluation result on borrowings	7,430	36,239
- Investment income	(4,681)	(1,374)
- Finance costs	143,480	129,276
- Revaluation result tax and deferred tax liability	(109,512)	(139,619)
- Exchange result other	118,580	(13,142)
Changes in working capital:		
- change in inventories	(626,541)	2,194,355
- change in trade and other receivables	(24,303)	(580,436)
- change in trade and other payables	(368,531)	(365,228)
- adjustment regarding inventories	(282,651)	(38,027)
- adjustment regarding receivables	24,319	(8,242)
- adjustment regarding payables	1,121	-
Cash generated/ (used in) from operations	**1,030,782**	**3,189,575**
Payment regarding defined benefit obligation	(12,113)	(13,726)
Paid interest on borrowings	(143,480)	(129,276)
Paid income tax	(551,001)	(946,548)
Net cash generated/ (used in) from operating activities	**324,188**	**2,100,025**
Cash flows from investing activities		
Investment in property, plant and equipment	(1,576,935)	(2,396,663)
Dividend received	4,681	1,374
Net cash used in investing activities	**(1,572,254)**	**(2,395,289)**
Cash flows from financing activities		
(Repayments) and proceeds of borrowings	673,424	1,449,582
Dividend paid	(107,290)	(223,763)
Net cash (used in)/ generated from financing activities	**566,134**	**1,225,819**
Net (decrease) in cash and cash equivalents for the year	(681,932)	930,555
Cash and cash equivalents at 1 January	1,127,732	197,177
Cash and cash equivalents at 31 December	**445,800**	**1,127,732**

Paramaribo, 21 May 2026

The accompanying notes on pages 29 - 52 are an integral part of these financial statements.

Supervisory Board

P. Healy, Chairman
A. Brahim
A. Venetiaan
M. Merhai
K. Healy

Managing Director

B. Weekes - Klaverweide

Index to the Financial Statements

Notes to the Financial Statements

1. Information on the reporting entity

N.V. VSH FOODS is a company registered and domiciled in Suriname. The Company's registered office is at Indira Gandhiweg 157, Paramaribo, Suriname. The financial statements refer to the Company's financial statements as at and for the year ended 31 December 2025. The Company is involved in the manufacturing of butter, margarine and shortening and sale and distribution of its products. The Company has a manufacturing plant at above mentioned address and sells in Suriname and the Caribbean. The immediate and ultimate holding company of N.V. VSH FOODS, is N.V. Verenigde Surinaamse Holdingmij-/ United Suriname Holding Company (VSH United). VSH United holds a majority share of 65.34% in the Company.

These financial statements have been prepared by the Management of the Company and were authorized for issue by the Supervisory Board on 21 May 2026.

2. Basis of preparation

2a. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations (collectively IFRSs) and in compliance with the revised act on annual reporting (Wet op de Jaarrekening 2017 no.84, SB 2022 no.17).
In 2024 the functional currency of the Company was changed to the United States Dollar (USD). Therefore, as of 1 January 2024, application of hyperinflation accounting for the Company is not required.

2b. Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following items:

- Financial instruments at current cost;
- Equity instrument at fair value;
- Employee benefit obligations: plan assets at fair value, liabilities at present value.

2c. Functional and presentation currency

The 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. Use of estimates, judgments and assumptions

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

Uncertainty about these assumptions and estimates could result in outcomes that require 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 employee benefit obligation. The Company 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 Company. Such changes are reflected in the assumptions when they occur.

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

3. Significant accounting policies

3a. Current versus non-current classification

The Company presents assets and liabilities in the 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 Company classifies all other liabilities as non-current.

3b. Foreign currency transactions

Foreign currency transactions are translated into the functional currency of the Company 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 comprehensive 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 Company 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 Company determines the transaction date for each payment or receipt of advance consideration.

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, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.
Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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 improvements	5 - 10 years
•	Machinery and equipment	5 - 10 years
•	Motor vehicles	5 years
•	Other assets	3 - 5 years
•	Land is not depreciated	

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 profit or loss 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 comprehensive statement of income within ‘other non-operating income’.

Investments in progress are carried at cost based on expenditure at reporting date. Investments in progress are not depreciated. Upon completion, the total costs are transferred to the relevant PP&E.

3d. Impairment of non-financial assets

The policy of the Company 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 Company 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 Company 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.

3e. 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 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 Company classifies its financial assets and financial liabilities in the following measurement categories:

- Those to be measured at fair value (through statement of comprehensive 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 Company has transferred substantially all the risks and rewards of ownership.

Equity instruments

Equity instruments consist of investments in shares of listed companies. The shares are measured at their fair value, which is the closing price of the last trading session of the stock exchange in December 2025, where the shares are listed.

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.

Due to their short-term nature, the Company initially recognizes these assets at the original invoiced or transaction amount.

Financial liabilities

Financial instruments carried on the statement of financial position include trade and other payables and long and short-term borrowings.

The Company 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)

Trade payables are measured at fair value.

Borrowings are recognized at the fair value of the consideration received net of transaction costs. After the initial recognition, interest bearing loans are subsequently measured at amortized cost. Some overdraft accounts earn an interest if the account is in a surplus.

3f. 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.

3g. 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.

3h. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and cash on hand. Cash and cash equivalents are carried at cost, based on the relevant exchange rates at the reporting date. Cash and cash equivalents are at free disposal of the Company.

3i. 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.

3j. Income tax and deferred tax liabilities Current tax

Taxes on income are accrued in the same period as the revenues and expenses to which they relate. Current tax receivables and payables for the current and prior periods are measured at nominal value at the amount expected to be recovered from or paid to 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 taxes are recorded, using the reporting date method, for temporary differences between the carrying amounts of assets and liabilities for commercial purposes and the amounts used for taxation purposes. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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.

3k. Employee benefits

Post-employment benefits pensions

The Company operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, covered in the Stichting VSH Pensioenfonds. The cost of providing benefits under the defined benefit plan is determined 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 Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.
The Company recognizes the following changes in the net defined benefit obligation under ‘personnel expenses’ in the comprehensive statement of 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 Company’s contribution is recorded under personnel expenses in the statement of income.

Paid annual leave and jubilee

Paid annual leave per employee is re-calculated per balance sheet date and the liability is reserved.
This transaction is recognized in the comprehensive statement of income.
Employees are awarded a jubilee payment for employment service exceeding ten years up to a maximum of forty service years. This is measured at the present value of the liability and is determined by internal calculations using clear demographic and financial assumptions.

With the recognition of the jubilee obligation the Company adopted IAS 19 ‘Employee Benefits’ as of 1 January 2021. 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.

Profit-sharing and bonus payments

Within the Company an executive performance pay system for the managing director is applicable, which is split in three areas:

- a year-end bonus, recognized upon payment at the end of the year
- a short-term bonus, recognized as a provision in the comprehensive 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 comprehensive statement of income after the financial statements are approved by the Annual General Meeting of Shareholders.

3l. Trade and other payable

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

3m. Revenue

Revenue from the 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. Revenue from the sale of products is recognized in the statement of income, when performance obligations are satisfied, and the significant risk and rewards of ownership have been transferred to the buyer.

3n. Borrowing costs

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

4. Financial risk management

In the normal course of business, the Company is exposed to market risk, liquidity risk and credit risk. 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 Company. An enterprise risk management charter has been established, and the Company has a risk management system in place.
The Board of Directors has overall responsibility for the establishment and the oversight of the Company enterprise risk management framework and reviews and agrees policies for managing each of these risks.

This note describes the Company 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 (comprehensive) financial statements.

4a. Market risk

Market risk refers to the possibility that the fair value of future cash flows from a financial instrument may vary due to fluctuations in market prices. This type of risk includes the following categories:

a. foreign exchange risk
b. interest rate risk
c. inflation risk
d. commodity availability and price risks

Financial instruments affected by market risk include borrowings and debt.

The Company assesses and manages market risk mainly through risk sensitivity analysis. This approach to stress testing offers insights into the potential magnitude of losses that could occur under extreme circumstances. Additionally, increases in market risk may correlate with elevated inflation and a decline in the purchasing power of the local market, influenced by the macroeconomic conditions in Suriname.

The anticipated increase in inflation is generally managed through conversion to more stable currencies such as the USD and the EURO. Furthermore, the Company 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.

Exchange risk

Exchange risk is the possibility that a company's financial performance and exposure (of assets, liabilities, revenues and expenditures) will be affected by fluctuations in foreign exchange rates. Changes in exchange rates can lead to losses in the value of financial instruments and also to disadvantageous changes in future income and expense streams from planned transactions.
The Company is exposed to 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 Company aims to ensure the availability of foreign currencies and to reduce the impact of short-term fluctuations on earnings. The Company manages this risk by maintaining USD and Euro currency accounts and monitoring currency exposure. The volatile nature of exchange rates in 2025, characterized by alternating upward and downward trends, has notably influenced the Company's earnings.

Net foreign currency exposure

Net monetary position by foreign currency risk	**2025**
Foreign Currency Assets	
Trade Receivables	84,725
Cash and cash equivalents	323,885
Foreign Currency Liabilities	
Trade Payables	(26,155)
Debt	(144,087)
Net	**238,368**

Inflation risk

Increases in market risk may also be associated with high inflation. Expected rise in inflation is generally managed through conversion into a more stable currency, such as the USD or the EURO.

Interest rate risks

Interest rate risk refers to the potential for fluctuations in the fair value of future cash flows from a financial instrument due to variations in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term-term debt obligations with fixed interest rates that are subject to changes due to hyperinflation. The Company continually monitors and manages these risks using appropriate tools and implements relevant strategies to hedge against any adverse effects.

The Company manages these risks as follows:

1. Fixed interest rates (note: 13)
2. Borrowing in SRD (note: 13)
3. Options for refinancing (note: 13)

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

Commodity availability and price risk

Commodity price risk is the risk that fluctuations in the prices of commodities and third-party services will affect the Company cost. The general risk situation of the Company is mainly affected by the availability and the price dependency of relevant raw and packaging materials. Within this context, the exposure to commodity price increases and market movements such as logistical challenges and scarcity, is especially relevant.
The Company policy is to manage these risks by using multiple suppliers to ensure competitive pricing and to mitigate the impact of potential price increases e.g. by entering collaborative partnership approach with suppliers.

4b. Liquidity risk

Liquidity risk is the risk of the probability that the Company will not have enough cash to meet its financial obligations on time. Therefore, the Company acknowledges the management of this risk as a proactive process of ensuring that the Company has the cash on hand to meet its financial obligations, as they come due. It is a critical component of financial performance as it directly impacts the Company's working capital.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company attempts to maintain flexibility in funding by maintaining availability from the realization of assets derived from trading activities and credit facilities from its related parties. Management monitors the liquidity position based on expected future cash flows and monitors any shortage of funds using a liquidity monitoring system. The Company's objective is to maintain a balance between continuity of funding and flexibility using bank overdrafts, bank loans, and lease contracts.

Approximately 55% of the Company's debt will mature in less than one year on 31 December 2025 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.
This table shows the Company financial liabilities relevant maturity based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

in USD	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
At 31 December 2025			
Borrowings	2,094,286	1,022,115	1,504,004
Due to related parties	64,019	-	-
Trade and other payables	726,030	-	-
Dividend payable	225,593	-	-
	55%	**18%**	**27%**
At 31 December 2024			
Borrowings	1,028,513	569,676	1,905,432
Due to related parties	14,195	-	-
Trade and other payables	1,094,561	-	-
Dividend payable	46,550	-	-
	47%	**12%**	**41%**

4c. Credit risks

Credit risk refers to the risk that a counter party is unable to meet their obligations. The amount of the company's maximum exposure to credit risk is indicated by the carrying amount of the financial assets. Credit risks arise principally in cash at banks, as well as credit exposure to customers, including outstanding receivables and committed transactions.

Trade receivables

Credit limits are granted based on the continuous monitoring of the creditworthiness of major debtors.
The Company faces credit risks in respect of receivables. However, the risk is controlled by close monitoring of these assets by the company through frequent monitoring of aged receivables and a strict credit policy. The maximum credit risk faced by the company is the balance reflected in the financial statements. Ongoing credit evaluation on the financial condition of receivables is performed on a regular basis.

The exposure credit risk is considered medium, given the fact that most of the local sales are settled on cash basis and the foreign sales which are 44.9% of the total sales, are on credit terms. The company's maximum exposure to credit risk for the components of the statement of financial position on 31 December 2025 and 2024 is the carrying amounts as illustrated to Note 8.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks, cash on hand and carried at cost. For bank and financial institutions, only those with good financial conditions are accepted. Note 9 indicates the amount of cash held in the different currencies.

4d. Capital Management

The objectives of the Company in managing its capital are to ensure the Company's ability to operate as a going concern, thereby providing returns to Shareholders and advantages to other stakeholders, while also maintaining an optimal capital structure to minimize the cost of capital. To uphold or modify the capital structure, the Company may adjust the dividends distributed to Shareholders or issue additional shares.
The Company assesses capital based on the gearing ratio. This ratio is determined by dividing net debt by total capital. Net debt is defined as total borrowings (both current and non-current) minus cash and cash equivalents. Total capital is calculated as total equity, as presented in the statement of financial position, plus net debt.

In USD	2025	2024
Long-term borrowings	2,082,757	2,475,108
Short-term borrowings	2,094,286	1,028,513
Total Borrowings (see note 13)	**4,177,043**	**3,503,621**
Less: Cash and cash equivalents	445,800	1,127,732
Net Debt	**3,731,243**	**2,375,889**
Total Equity	5,180,251	4,290,942
Total Capital	**8,911,494**	**6,666,831**
Gearing ratio	42%	36%

5. Property, plant and equipment

Movement in Property, plant and equipment are as follows:

in USD	Property	Plant	Equipment	Motor vehicles	Investments in progress	Total
Cost						
Balance at 01 January 2024	265,613	1,956,456	251,435	143,897	384,290	3,001,691
Additions	-	-	-	-	2,396,663	2,396,663
Transfers	243,550	225,175	142,703	-	(611,428)	-
Balance at 31 December 2024	**509,163**	**2,181,631**	**394,138**	**143,897**	**2,169,525**	**5,398,354**
Additions	-	-	-	-	1,576,935	1,576,935
Transfers	338,716	364,090	137,662	102,325	(942,793)	-
Balance at 31 December 2025	**847,879**	**2,545,721**	**531,800**	**246,222**	**2,803,667**	**6,975,289**
Accumulated depreciation / amortization						
Balance at 01 January 2024	**(79,768)**	**(907,837)**	**(183,664)**	**(29,457)**	**-**	**(1,200,726)**
Depreciation and amortization charge	(19,156)	(319,533)	(45,653)	(29,583)	-	(413,925)
Balance at 31 December 2024	**(98,924)**	**(1,227,370)**	**(229,317)**	**(59,040)**	**-**	**(1,614,651)**
Depreciation and amortization charge	(32,388)	(302,806)	(90,391)	(38,144)	-	(463,729)
Balance at 31 December 2025	**(131,312)**	**(1,530,176)**	**(319,708)**	**(97,184)**	**-**	**(2,078,380)**
Net book value						
As at 1 January 2024	**185,845**	**1,048,619**	**67,771**	**114,440**	**384,290**	**1,800,965**
As at 31 December 2024	**410,239**	**954,261**	**164,821**	**84,857**	**2,169,525**	**3,783,703**
As at 31 December 2025	**716,567**	**1,015,545**	**212,092**	**149,038**	**2,803,667**	**4,896,909**

The property, plant and equipment are insured against fire up to USD 7,555,604. The motors vehicles are insured for all risks up to USD 406,665.

6. Equity investments

Equity investments consist of shares in listed companies. The shares in the listed companies are measured at their fair value, which is the closing price of the last trading session in December 2025 of the Suriname stock exchange.

Funds in USD	Numbers of shares	2025	2024
Assuria N.V.	3,690	165,577	134,275
De Surinaamsche Bank N.V.	4,179	26,788	20,315
Total equity investments		**192,365**	**154,590**

The shares are listed at the Suriname Stock Exchange in SRD:

Assuria N.V.	SRD	1,750
De Surinaamsche Bank N.V.	SRD	250

7. Inventories

in USD	2025	2024
Raw and packaging materials	3,618,613	1,899,177
Finished goods	209,821	308,488
Supplies and spare parts	107,041	86,591
Trading goods	2,244	15,302
Prepaid goods in transit	84,469	1,086,089
Total inventories	**4,022,188**	**3,395,647**

In 2025 a provision for obsolete raw materials and packaging amounted to USD 130,311 was considered necessary and is presented in the cost of sales.

The inventories are insured against fire up to USD 1,305,200.

The prepaid goods in transit are insured against loss or damage up to USD 100,000 any one conveyance for machinery, equipment, packaging and other raw materials.

8. Trade and other receivables

in USD	2025	2024
Trade receivables	1,796,473	1,684,531
Provision on trade receivables	(136,045)	(8,086)
Other receivables:		
Insurance prepayments (Medical and Fire)	61,908	19,553
To be settled tax (BTW Nederland)	18,182	19,697
Warehouse rental deposit	5,036	5,556
Total trade and other receivables	**1,745,554**	**1,721,251**

9. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and cash on hand and are interest bearing.

in USD	2025	2024
Denominated in SRD	294,327	541,964
Denominated in USD	121,915	457,399
Denominated in EURO	29,558	128,369
Total cash and cash equivalents	**445,800**	**1,127,732**

The cash and cash equivalents are at free disposal of the Company.

10. Issued capital and reserves

Share capital

On 31 December 2025 the issued share capital comprised of 1,280,837 shares (2024: 1,280,837 shares) with a par value of SRD 0.10 each. All shares issued are fully paid up.

Treasury Shares

At 31 December 2025, VSH FOODS registered 72,910 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 recognised 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 nominal value and the price of the shares issued in 2001 and 2010 minus the amount paid up by disbursement of SRD 0.09 nominal value per share with regards to the conversion of SRG to SRD shares in 2012.
On 31 December 2020 the outstanding shares were reduced with 23,877 shares and were credited to Share premium for SRD 0.09 per share.

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

Other reserves

The other reserves relate to actuarial loss or gain on the defined benefit obligation.

11. Income tax and deferred tax liabilities

Income tax

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

Iron inventory

The application of the iron inventory valuation method is adjusted based on the actual situation during the year.

Participation exemption

For the calculation of the income tax 2025, participation exemption has been taken into consideration for dividend income to the amount of USD 4,681 (2024: USD 1,374).

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

in USD	2025	2024
Balance at 1 January	351,702	697,416
Paid during the year	(551,001)	(946,548)
Due for the year	461,592	525,102
Exchange result	(28,795)	75,732
Balance at 31 December	**233,498**	**351,702**

For tax purposes the filed income tax returns for the years 2024 do not need to be adjusted.

Deferred tax liabilities

in USD	2025	2024
Balance at 1 January	846,508	835,442
Non-current of equity investments	-	-
Restatements on inventory	146,621	33,091
Restatements on PP&E	(72,058)	(85,912)
Exchange result	(65,116)	63,887
Balance at 31 December	**855,954**	**846,508**

All deferred tax charges are accounted for through the statement of comprehensive income. A tax rate of 36% is used for the determination of this liability.

Income tax expense

in USD	2025	2024
Current income tax charge	576,291	621,691
Current tax recognized to the other comprehensive	(114,698)	(102,024)
Total Current tax	**461,593**	**519,667**
Deferred tax:		
Relating to origination and reversal of temporary differences	74,563	(52,821)
Income tax expense reported in the statement of comprehensive income	**536,156**	**466,846**
Which consist of:		
Income tax reported in statement of comprehensive income	(650,854)	(568,870)
Income tax on defined benefit obligation	114,698	102,024

12. Employee Benefit Obligation

Assumptions

Principal financial assumptions (annually):

Principal financial assumptions (annually):	2025	2024
Discount rate SRD[1]	8.78%	9.79%
Inflation SRD[2]	5.38%	6.06%
Salary increases:		
- merit	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.	Age dependent, moving between 1.2 at age 18 and 3.3 before retirement based on current pensionable salary structure.
- inflation	**5.38%**	**6.06%**

[1] *In the absence of both a deep market in corporate bonds and long-term government bonds, the discount rate used in this valuation is derived from the 16-year US High Quality Corporate Bond rate and is assumed at 8.78% after corrections for both US and Suriname inflation rates. The discount rate as at 31-12-2025 for the medical plan was derived from the 9-year US High Quality Corporate Bond rate and is assumed at 8.40%. This approach is taken because there are no government bonds and no long-term SRD corporate bonds available in Suriname. The US bond rates have been adjusted for US and Suriname inflation rates*

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

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

Jubilee obligation

In accordance with the collective labor agreement the Company has an obligation for jubilee payments. As per 2025 this liability, based on internal calculations, is recognized as a long-term obligation. Employees become eligible for a jubilee gratuity after completing a specific number of years of service. The gratuity amount is determined by the particular jubilee being celebrated and changes according to the employee's total years of service, as detailed in the labor agreement.

in USD	**2025**	**2024**
Movement in employee benefit obligation:		
Balance at 1 January	95,589	67,995
Addition	37,588	33,189
Interest	**8,976**	**8,131**
Paid during the year	(12,113)	(13,726)
Balance at 31 December	**130,040**	**95,589**
Balance at 31 December consist of:		
Short-term employee benefit obligation	8,907	12,054
Long-term employee benefit obligation	**121,133**	**83,535**

Pensions obligations

Mortality assumptions

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

Mortality rates used in valuation as at:

Future lifetime from age 60 (aged 60 at accounting date)	**31 December 2025**	**31 December 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 Defined Benefit Obligation (DBO).

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) then translated into USD with the USD exchange rate at the end of the year.

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 considered.

in USD	**2025**	**2024**
Movement in employee benefit obligation:		
Balance at 1 January	885,897	677,400
Interest on scheme liabilities	82,611	233,978
Current Service Cost	62,029	64,122
Transfer Cost in/(out)	(194,161)	(49,952)
Actuarial gain/(loss) on obligation	170,018	(39,651)
Exchange rate result	(42,092)	-
Balance at 31 December	**964,303**	**885,897**

in USD	**2025**	**2024**
Movement in the fair value of pension assets:		
Fair Value of plan assets at 1 January	2,649,919	1,122,360
Expected return on plan assets	250,424	408,132
Contributions	137,241	123,417
Actuarial gain/(loss) on plan assets	507,860	996,010
Exchange rate result	(160,672)	-
Fair Value of plan assets at 31 December	**3,384,772**	**2,649,919**

in USD	**2025**	**2024**
Unrecognized net cumulative actuarial gains/(losses)		
Unrecognized net cumulative actuarial gains/(losses) at 1 January	-	-
Actuarial gain/(loss) on obligation	(170,018)	39,652
Actuarial gain/(loss) on plan assets	507,860	996,010
Actuarial gain/(loss) on asset ceiling	(775,027)	(1,319,062)
Actuarial gain/(loss) recognized in year	**(437,185)**	**(283,400)**

in USD	**2025**	**2024**
Pension (asset)/liability		
Present value of the employee benefit obligation	964,303	885,897
Fair value of pension plan assets	(3,384,772)	(2,649,919)
Asset Ceiling	(2,420,469)	1,764,022
Recognized Pension liability	**-**	**-**

All employees joined the Pension Fund “Stichting VSH Pensioenfonds”.
The Company contributes 15% and the employees 6% of the base salary to the pension fund. The Company’s pension contribution in 2025 amounted to USD 109,962 (2024: USD 94,994). This amount is recognized under personnel expense.

The plan maintained by the pension fund is a defined contribution plan, with maximum annual pension base ceiling:

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

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

Sensitivity analysis

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

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

in USD at 31 December	2025	2024
Discount rate (+1.0% movement)	(136,861)	(126,877)
Discount rate (-1.0% movement)	174,179	159,653
Inflation rate salaries and benefits (+1.0% movement)	178,653	164,249
Inflation rate salaries and benefits (-1.0% movement)	(141,976)	(131,960)
Future mortality (-5 years age correction)	102,977	94,946
Future mortality (-7 years age correction)	**141,991**	**130,595**

13. Borrowings

Loans

On April 14, 2023, the Supervisory Board granted approval for the construction of a warehouse and office facilities. To fund this investment, the Company obtained a loan of USD 4,230,000 from the bank, with a repayment term of 8.5 years. At the end of 2025, a total of USD 2,500,000 had been disbursed.
The undisbursed balance of USD 1,730,000 was subsequently released by the bank, as management determined that these funds would no longer be required for the project.

The remaining balance for repayment at year-end 2025 stands at USD 1,912,062.

On 1 August 2023 an eight-year loan of USD 750,000 was signed to finance production and packaging facility expansion. The fixed rate is 7.5 % per annum. The balance at year end amounted to USD 564,119

In May 2025 a two-year loan from the VSH Pension Fund of USD 37,215 was signed to finance a motor vehicle for the Company. The fixed rate is 7,5% per annum. The balance at year end 2025 amounted to USD 26,929.

In August 2025 a two-year loan from the VSH Pension Fund of USD 40,150 was signed to finance a motor vehicle for the Company. The fixed rate is 7,5% per annum. The balance at year end 2025 amounted to USD 33,869.

Overdraft facilities

The Company settled a one year overdraft facility of a maximum of SRD 8,000,000 with a bank on 29 May 2023 for a fixed rate of 11,5% per annum. The balance at year end amounted to USD 144,087

On 19 June, 2008, the Company obtained an overdraft facility of a maximum of USD 250,000 from the bank to finance working capital requirements on an ongoing basis. Per 23 May 2022 this overdraft has been increased to USD 500,000 and further increased to USD 1,500,000 per 8 February 2023. The fixed rate is 6.0% per annum. The balance at year end amounted to USD 1,495,978.

The collateral encompasses

- a mortgage on land and buildings at the Indira Gandhiweg 157
- first beneficiary on the fire insurance

The collateral given to the bank are:

- Pledge of fixed assets
- Fiduciary assignment of inventories
- Fiduciary assignment of machinery and equipment

in USD	**2025**	**2024**
Balance at 1 January	**3,503,621**	**2,054,039**
Movement in overdraft facility at banks	1,023,163	(673,907)
Investment loan at banks	(387,739)	2,146,753
Investment loan VSH Pension fund	37,998	(23,264)
Balance at 31 December	**4,177,043**	**3,503,621**
Short-term borrowings	2,094,286	1,028,513
Long-term borrowings	**2,082,757**	**2,475,108**

14. Trade and other payables

in USD	**2025**	**2024**
Trade payables	**367,205**	**668,899**
Other payables:		
Employee benefits	51,241	144,213
Marine Insurance	17,936	65,858
Supplier invoices to be received	28,510	17,110
Dividend and dividend tax	58,342	46,550
Value Added Taxes (VAT)	70,561	42,474
Taxes on wages	111,823	101,659
Other payables	20,412	7,798
Total trade and other payables before earnings distribution	**726,030**	**1,094,561**

Terms and conditions:

- Trade payables are non-interest bearing
- Other payables are non-interest bearing
- For terms and conditions with related parties, see Note 25

15. Cost of sales

in USD	2025	2024
Production costs	**7,444,233**	**7,150,674**
Overhead costs	838,923	989,647
Write-down inventory	130,311	299,820
Total cost of sales	**8,413,467**	**8,440,141**

16. Personnel expenses

in USD	2025	2024*
Salaries and wages	1,092,609	971,220
Bonuses	200,897	374,715
Contribution to pension plan	109,962	94,994
Vacation allowances	71,558	65,496
Medical insurance	83,370	85,352
Training	19,991	16,932
Current service expense	(269,373)	(109,247)
Defined benefit obligation	(121,250)	(132,834)
Other personnel expenses	75,034	71,229
Overhead cost in production	(670,654)	(692,326)
Total personnel expenses	**592,144**	**745,531**

**Changed for comparison purposes.*

17. Distribution expenses

in USD	2025	2024
Local distribution expenses	64,210	67,305
Export expenses	151,012	130,239
Total distribution expenses	**215,222**	**197,544**

18. Administrative expenses

in USD	2025	2024
Office	283,749	277,532
Provision on bad debtors	128,581	8,086
Maintenance	105,220	84,076
Representation	96,766	103,712
Utility	87,616	69,415
Marketing	70,942	76,993
Laboratory	58,514	51,111
Transport allowances	50,303	27,365
Consultancy and advisory fees	37,048	24,856
Gift and donations	27,567	32,515
Travel expenses	14,544	40,365
Insurance	12,992	5,182
Remuneration of Supervisory Board	11,543	12,465
Other administrative expenses	65,419	74,904
Total administrative expenses	**1,050,804**	**888,577**

19. Finance costs

in USD	2025	2024
Interest on borrowings measured at amortized cost	143,480	129,276

20. Exchange rate (losses) / gains

in USD	2025	2024
Revaluation cash and cash equivalents	(46,598)	16,647
Revaluation of loans	7,430	36,239
Revaluation of receivables and payables	111,171	57,412
Other	(26,135)	63,900
Gains on exchange	**45,869**	**174,198**

21. Other non-operating income

in USD	2025	2024
Income from sales of empty drums	44,536	51,778
Income from export of waste oil	1,101	18,425
Claims proceeds	24,756	-
Other	11,336	20,332
Other non-operating income	**81,729**	**90,535**

22. Earnings per share

All shares of the Company are 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 the number of shares outstanding. As of 1 May 2025, 72,910 bearer shares are registered in the name of the company according to the New Civil Code. These treasury shares carry no dividend entitlement and are excluded from the calculation of the earnings per share.

in USD	2025	2024
Earnings attributable to Shareholders of the Company	1,161,753	927,151
Earnings per share in USD	0.96	0.72
Total number of shares outstanding	1,280,837	1,280,837
Shares outstanding excluding treasury shares	1,207,927	1,280,837

23. Dividend proposed and declared

The following dividends were declared and paid by the Company.

in USD	2025	2024
Final dividend previous year SRD 2.80 per share	99,621	201,520
Interim dividend SRD 0.60 per share	18,583	21,347
Dividend declared	118,204	222,867

Dividends are recognized as a current liability in the period in which they are declared.
The proposed dividend 2024 of SRD 3.40 was adopted by the Annual General meeting of Shareholders on 16 May 2025. The proposed total dividend per ordinary share of SRD 6.00 is subject to approval at the Annual General meeting of Shareholders. The treasury shares carry no dividend entitlement and are excluded from the calculation. The final dividend is not recognized as a liability as at 31 December 2025.

24. 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 11,543 (2024: USD 12,465).

NV Verenigde Surinaamse Holdingmij,-/United Suriname Holding Company holds a majority share of 65.34% and has appointed a member in the Supervisory Board of the Company which is the Chief Executive Officer of VSH United.

Key Management Compensation
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 510,849 will be awarded 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.

in USD	2025	2024
Remuneration and annual incentive compensation	95,348	184,895
Employers share pension plan and FVO premium	3,705	5,151

Related parties' transactions

- The Company is charged by VSH United for IT related services and salary administration for an amount of USD 66,354 (2024: USD 64,362). This amount is included in the administrative expenses.
- The Company also purchases goods and services from other subsidiaries of VSH United. These amounts are included in trade payables and do not carry interest.
- The Company contributes on a final monthly basis 1.5% of the earnings before tax to the VSH Community Fund. In 2025 the total contribution to the VSH Community Fund amounted to USD 24,902 (2024: USD 29,698).

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.

In USD	Sales to Related Parties	Purchases from Related Parties	Balance due to Related Parties
VSH Holding		(83,795)	(15,728)
VSH Trading		(48,788)	(2,278)
Stichting VSH Pensioenfonds		(137,240)	(23,176)
VSH Community Fund		(24,427)	(2,460)
VSH Transport	102	(48,788)	(16,668)
VSH Real Estate			-
VSH Shipping		(174,295)	(3,510)
VSH Logistics		(61,932)	(200)
CIC	8,467	(4,644)	-
Total related parties' transactions	**8,568**	**(583,909)**	**(64,019)**

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.

26. Subsequent events

Pension fund adjustment

As per 1 January 2026 the Stichting VSH Pensioenfonds (Pension Fund) increased the maximum annual pension base ceiling to:

in SRD	2026
Personnel	442,406
Staff	847,930
Management	1,356,713

RCFA RELIANT CORPORATE FINANCE & ACCOUNTANCY

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and supervisory board of N.V. VSH FOODS

Report on the audit of the financial statements 2025 as presented on page 23 up to and including page 52 included in this annual report

Our opinion

We have audited the financial statements 2025 of N.V. VSH FOODS (hereafter 'the Company') based in Paramaribo, Suriname.
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company 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 financial statements comprise:

1. the statement of financial position as of December 31, 2025;
2. the following statements for 2025: the income statement, the statements of comprehensive income, 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 financial statements' section of our report. We are independent of the Company 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 financial statements as a whole based on 6.5% of revenue. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We note that misstatements in excess of the above-mentioned materiality for the 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.

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Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the 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 Company 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 Company'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. 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 Company has significantly increased its provision on trade receivables as of December 31, 2025 (refer to Note 8 on page 40 of the Financial Statements). The total provision of USD 136,045, relates to a long-standing customer with a substantial outstanding balance as of December 31, 2025. Up to the date of our independent auditor's report, the Company has taken appropriate steps to mitigate the associated risks. Our opinion is not modified in respect of this matter.

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

Based on the following procedures performed, we conclude that the other information:
- is consistent with the 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 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 financial statements

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

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with the International Standards on Auditing (ISAs), ethical requirements and independence requirements. Our audit included among others:

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

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

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

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

Paramaribo, May 21, 2026

Rcfa

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

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