SURINAAMSE BROUWERIJ

PART OF THE HEINEKEN COMPANY

ANNUAL REPORT

2021

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A PROUD HISTORY

The roots of Surinaamse Brouwerij N.V. lie in the Dutch province of Zeeland, where brothers Piet and Arthur Dumoleyn made the decision in around 1950 to continue their beer-brewing activities in Suriname.

Suriname, which was a Dutch colony at the time, did not have its own brewery. The brewery was officially opened in October 1955 by His Royal Highness Prince Bernhard (later the Queen's Consort). At the end of December 1955 the company produced the first PARBO BIER.

One shareholder right from the start was the Amstel brewery, which was acquired by HEINEKEN in 1968.

The Surinamese beer was of excellent quality right from the start, as is evidenced by the award of the Prix d'Excellence in 1958 during the World Beer Fair in Ghent, Belgium. Quality has always played an important role in the company's strategy, and still does to this day.

Hence Surinaamse Brouwerij was one of the first breweries in South and North America to achieve both the ISO and the HACCP certificate. Nowadays Surinaamse Brouwerij strives to produce and sell beer that meets international standards.

The strategy is aimed at achieving profitable and sustainable growth in order to strengthen the position of the business. Surinaamse Brouwerij is thereby seeking an optimum return for the shareholders, consistent satisfaction amongst customers and consumers, optimum welfare for employees and socially responsible business practices and engagement.

Surinaamse Brouwerij brews, produces, sells and distributes PARBO Bier, PARBO Chiller, PARBO Radler 2.0%, PARBO Radler 0.0% and PARBO Sodawater for the Surinamese market. Surinaamse Brouwerij also exports PARBO Bier, PARBO Chiller and PARBO Radler 2.0% to a selection of countries. The company imports and distributes the products Heineken®, Heineken® 0.0%, Desperados, Vitamalt, Climax and Royal Club and products form the Diageo portfolio like Johnny Walker, Smirnoff and Guiness in Suriname through its subsidiary.

FOREWORD FROM THE MANAGING DIRECTOR

Highly valued shareholder,

First of all, I hope that you and your loved ones are well and healthy.

The year 2021 will once again go down in the books as a challenging year in which the pandemic once again left its marks, the devaluation of the SRD and hyperinflation increased further and a worldwide disruption of logistical shipping traffic took place.

That is why I am especially proud that despite all these setbacks Surinaamse Brouwerij has managed to pull through and has laid a foundation for the future. While we were continuously navigating through these crises, we were also able to achieve results and progress and build a sustainable future for our beautiful company. For example, we started the construction of our new headquarters, after many years the Beer Excise Tax Act was amended in November 2021, allowing us to further invest and produce Heineken locally, we entered into a distribution partnership with Diageo and launched a number of successful innovations such as Parbo Soda Water and Heineken 0.0.

We have pursued our Evergreen strategy with positive energy and made progress on all strategic pillars. We are well on our way to realize our dream of being the No. 1 multi-beverage company in Suriname by 2025 by winning the hearts of our consumers! Below is an overview per strategic pillar:

Drive Superior Growth: Despite all the lockdowns, curfews, closed bars and restaurants and the significantly reduced purchasing power, we have been able to keep our volume virtually stable and show a nice increase in sales. Our low and non-alcoholic innovative drinks have grown by more than 50%, also thanks to the introduction of Heineken 0.0 and Parbo Soda Water. Since September we are also the exclusive distributor and importer of the solid and premium Diageo portfolio (including Smirnoff, Johnny Walker, Guinness). Our ambition to become the No. 1 multi-beverage company in Suriname is thus in full swing.

Fund the growth, fuel the profit: last year we also made a number of major improvements to the processes relating to our production and planning. We will continue to focus on reducing costs through efficiency improvements, so that we can continue to invest in people, facilities and innovation. Especially given the macro-economic developments and the impact of the currency devaluation and global inflation due to our dependence on imports of raw and packaging materials, it is of utmost importance to keep costs under control.

The amendment to the Beer Excise Tax Act 1954 also allows us to start maximizing our capacity and producing Heineken locally. This is something we are not only immensely proud of, but we also expect to generate additional revenue that will result in higher tax revenues for the Surinamese government and dividend payments to our shareholders. This investment will also contribute to more local employment and a greener Suriname because we will be using returnable bottles.

Unlock the full potential of our people: Our people make the difference every day. We can only achieve our ambitions if we retain, develop and attract the best people. Rewarding and training our people properly is essential to this and I am proud that we have once again seen high employee satisfaction scores in this challenging year. We have also started the construction of our beautiful headquarters which will be completed in August 2022. This will further strengthen the cooperation between our people and show that we want to continue to invest in Suriname's future.

Become the best connected brewer: Last year we also started to make more use of the digital possibilities and because of this we can work more efficiently and make more informed data-driven decisions. We are also working increasingly less with paper and our processes are becoming more automated, which creates a smarter way of working. In addition, we have encouraged cashless payments by our customers, with the result that already half of our received payments are made digitally. This also contributes to a safer working environment for our people.

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Raise the bar on Sustainability & Responsibility: As the first company in Suriname, we introduced separate bins for waste glass. With this we want to make all glass waste as circular as possible! Meanwhile, many companies have followed our example and by the end of 2021 we will be able to export crushed glass for the first time that will be reused. This is a very nice milestone. In addition, Surinaamse Brouwerij has played a leading role in starting the vaccination program against Covid-19 in Suriname and I am also proud that 98% of our employees have also chosen to protect themselves against the virus by taking a vaccine.

In summary, despite the negative effects of the further devaluation of the SRD and associated hyperinflation, Surinaamse Brouwerij did not stand still and continued to build and brew a sustainable future in Suriname. We have also started to repay our loans to reduce the impact of devaluation in the future. All these measures will lead to strong and balanced growth and financial results in the future.

I am extremely proud of all our employees whose passion and perseverance have once again made a difference. I would also like to thank all other stakeholders such as our customers, consumers, suppliers, the Supervisory Board and regional partners for their support and confidence in Surinaamse Brouwerij.

Although we will continue to face challenges in 2022, I am very much looking forward to this year. In August we opened our new headquarters and in the second half of this year we will brew the first Heineken on Surinamese soil! We will also continue to surprise our consumers and customers with new innovations.

Together with all our investments in the development of our people and our digital and sustainability agenda, this will once again create a stronger foundation for the future for the Pride of Suriname! Cheers and Stay Safe,

Reinoud Ottervanger

Managing Director

FINANCIAL RESULTS

GENERAL
The financial year 2021 was again a challenging year for Suriname and Surinaamse Brouwerij N.V. driven by the continuation of the Covid-19 pandemic, further devaluation of the SRD, increasing inflation and supply chain disruptions. The macroeconomic circumstances and the Covid-19 developments in combination with a currency crisis, forced the Central Bank of Suriname to adjust exchange rates, which has led to the Suriname dollar (SRD) being significantly devalued from SRD 14.15 to SRD 20.08 for the US dollar (USD) in June 2021 ending at SRD 21.18 end of December 2021. The spot exchange rates for the euro (€) increased from SRD 17.21 in January 2021 to SRD 23.72 in December 2021. After an average inflation rate of 34.9% in 2020, the average inflation rate in 2021 increased even further to 59.1%. These developments heavily impacted the purchase power of the consumers.

In these extremely severe macro-economic circumstances Surinaamse Brouwerij N.V. continued on the path of 2020 by navigating the crisis through its price and cost management. This has led to an operationally solid performance for the year with Revenues SRD 1,173 million and Operating Net Profit of SRD 218 million. Additionally, the Surinaamse Brouwerij N.V. managed to lay foundations for the future by investing in a new Head office, starting the contract with Diageo for the distribution of outstanding brands across spirits and preparing for the commencement of the local production Heineken in 2022. With these investments and our learnings from two years of crisis management we are confident that we can keep on delivering sustainable financial results in the future.

FINANCIAL RESULTS
The reported net revenue of SRD 1,173 million is 1% below the restated 2020 figures. We managed to partly compensate a volume decline of 2% by multiple price increases and the addition of the Diageo portfolio during 2021. These price increases offset the cost increases in relation to the SRD devaluation. On the costs side, the 2021 results show an increase in expenses of 3% or SRD 21,7 million driven by the cost of raw materials, consumables and services.

These increases are predominantly driven by the increase of the spot rate during the year which impacted the cost of products locally sourced and imported goods. Also the personnel costs increased by SRD 3,2 million related to an increase in salary-related costs as a result of the awarded salary increase and the impact of increased exchange rate on expatriate costs. Only in the depreciation and amortisation a decrease in costs is visible, related to fully depreciated assets in 2020.
Together this resulted in a decrease of the profit from operations of SRD -32 million or -8%.To have a fair comparison with 2020 given the impact of net finance expense costs we should use the net profit. The results show a large decrease in other net finance expenses related primarily to the circumstances in 2020, when large exchange rate fluctuations lead to differences in formal and informal rates.

This results in a net profit of SRD 218 million, which is SRD 140 million higher compared with the restated 2020 results. This is a great result for Surinaamse Brouwerij N.V. in again a challenging year.

RESTATEMENTS IN THE (CONSOLIDATED) FINANCIAL STATEMENTS
Since 2020 Surinaamse Brouwerij N.V. reports its (consolidated) financial statements in accordance with IFRS which is in compliance with the Surinamese law. In June 2021, the inflation in Suriname exceeded the 100% three-year cumulative inflation rate.

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Last year no dividends were paid out as no profit was made. This year management proposes to use the profit to pay-out SRD 44,2 million for dividends (20%) and use the remaining 80% to repay debts and invest in the future via projects such as local production of Heineken. With these new initiatives management expects to be able to propose higher dividends next year.

For IFRS accounting purposes Suriname is considered for reporting period 2021 a hyperinflationary economy. For comparative purposes December 31, 2020 figures are adjusted for inflation at that date, as described in note 2.5 (hyperinflation economies). This has the consequence that 2020 figures in the annual report 2021 will differ versus the figures as shown in the 2020 annual report. As example, in the 2020 annual report a loss was recorded. After applying inflation factor restatements, the 2020 figures in the annual report of 2021 show a profit.

FIVE-YEAR CONSOLIDATED KEY FIGURES

In euros	2021 IFRS	2020 - restated IFRS	2020 IFRS	2019 IFRS	2018 GAAP	2017 GAAP
Balance sheet total	56,996,805	62,124,843	26,471,286	50,707,144	36,097,733	33,377,122
Net revenue	51,071,297	72,657,665	37,188,093	49,630,735	43,474,543	41,432,105
Profit for the year	9,522,076	4,826,702	(697,847)	8,685,068	9,283,003	7,785,116
Cash dividend	2,265,111	-	-	9,304,761	9,202,949	7,055,037
Pay-out ratio as % of net profit	20%	0%	0%	107%	99%	91%
Cash dividend per ordinary SRD 5 share	23.77	0.00	0.00	97.64	110.11	74.37
Number of issued and paid-in ordinary shares	94,860	94,860	94,860	94,860	94,860	94,860
Profit / (loss) for the year per SRD 5 share	99.92	50.65	(7.32)	91.13	97.86	82.07
Share price at year-end	153.18	165.12	165.12	382.36	315.81	316.77
Share price/earnings per share	1.53	4.46	(29.78)	4.20	3.22	3.85
EUR exchange rate (SRD/EUR)						
Year-end	23.992	21.500	21.500	8.392	8.600	9.000
Average	22.987	16.278	16.278	8.369	8.882	8.524
USD exchange rate (SRD/USD)						
Year-end	21.183	17.650	17.650	7.471	7.530	7.520
Average	19.520	14.290	14.290	7.475	7.529	7.564

MANAGEMENT TEAM

Reinoud Ottervanger

Managing Director

Managing Director of Surinaamse Brouwerij N.V. since September 2019. Joined HEINEKEN in the Netherlands in 2007 and has held various positions in HEINEKEN in the Netherlands and HEINEKEN International as Trade Marketing Manager, Brand Manager and Senior Brand Manager for Amstel and Heineken. In the past three years Reinoud has worked in Vietnam as Marketing Manager Heineken®, Cider, International Brands and Innovation.

Kirsty Schwencke

Supply Chain Manager

Since June 1, 2022, the Supply Chain Manager of the Surinamese brewery N.V. Joined HEINEKEN in 2001, where she held various positions at Global Research & Innovation, Global Supply Chain and Heineken Nederland Supply B.V. In the positions of Scientist, Manager Supply Chain Support and most recently Manager Technology, Quality & SHE at the largest Heineken brewery in Zoeterwoude, the Netherlands. Internationally worked for Heineken France and Heineken Romania. Is Heineken MasterBrewer

Margarita Van der Zwart

People & Corporate Affairs Manager

Since December 15, 2021 People & Corporate Affairs Manager of Surinaamse Brouwerij N.V.

Joined Surinaamse Brouwerij in 2013 and has held various positions including Procurement Manager, Corporate Affairs Manager, People Business Partner. Margarita is also the chairperson of the Suriname Responsible Alchohol Use Foundation (STIVASUR).

Prior to her career at Surinaamse Brouwerij, she worked for more than 10 years at the Royal Bank of Canada as a Facility Manager and Branch Holder.

Willem Bierens de Haan

Finance Manager

Since January 1, 2022, Finance Manager of Surinaamse Brouwerij N.V.

Joined HEINEKEN Netherlands in 2009 and held various financial positions in various areas ranging from commerce as business controller Marketing & Retail, Financial services as Manager Order to Cash, Supply Chain as Business Control manager CS&L and Global Finance as Sr. Business Controller.
Prior to his career at HEINEKEN, he worked as a business analyst at a company specializing in electric transport.

Fayzal Abdoelrazak

Commercial Manager

Joined Surinaamse Brouwerij N.V. in 2012 as Global Information Services Manager. Switched per end 2014 to the Commercial Department, where he first transformed the department in his position as Sales Manager and in October 2017, he accepted the position of Commercial Manager. Before joining HEINEKEN, he worked on various projects as a Business Developer in both the Netherlands and Suriname. Held various management positions with listed companies in the Netherlands (USG People, KPN, TPG).

SUPERVISORY BOARD

Djaienti D.C. Hindori

Ms. Djaienti D.C. Hindori occupy the position of Chairman of the Supervisory Board (RvC) of Surinaamse Brouwerij N.V. as of May 17, 2022. Ms Hindori joined the Supervisory Board in August 2021, after to be appointed for this purpose at the General Meeting of Shareholders.

Ms Hindori is an agricultural engineer, graduated as a development economist at Wageningen University and Research in the Netherlands. She previously worked as General Manager of the Landbouwbank N.V. in Suriname. She is currently a member of the Social Economic Council on behalf of the Suriname Business Association and a board member of a number of organizations in both the private and public sectors.

Hemmo Parson

Company lawyer at HEINEKEN head office in Amsterdam since 2003. Since July 2020 Legal Director Europe. He previously held the position of Legal Director Americas.

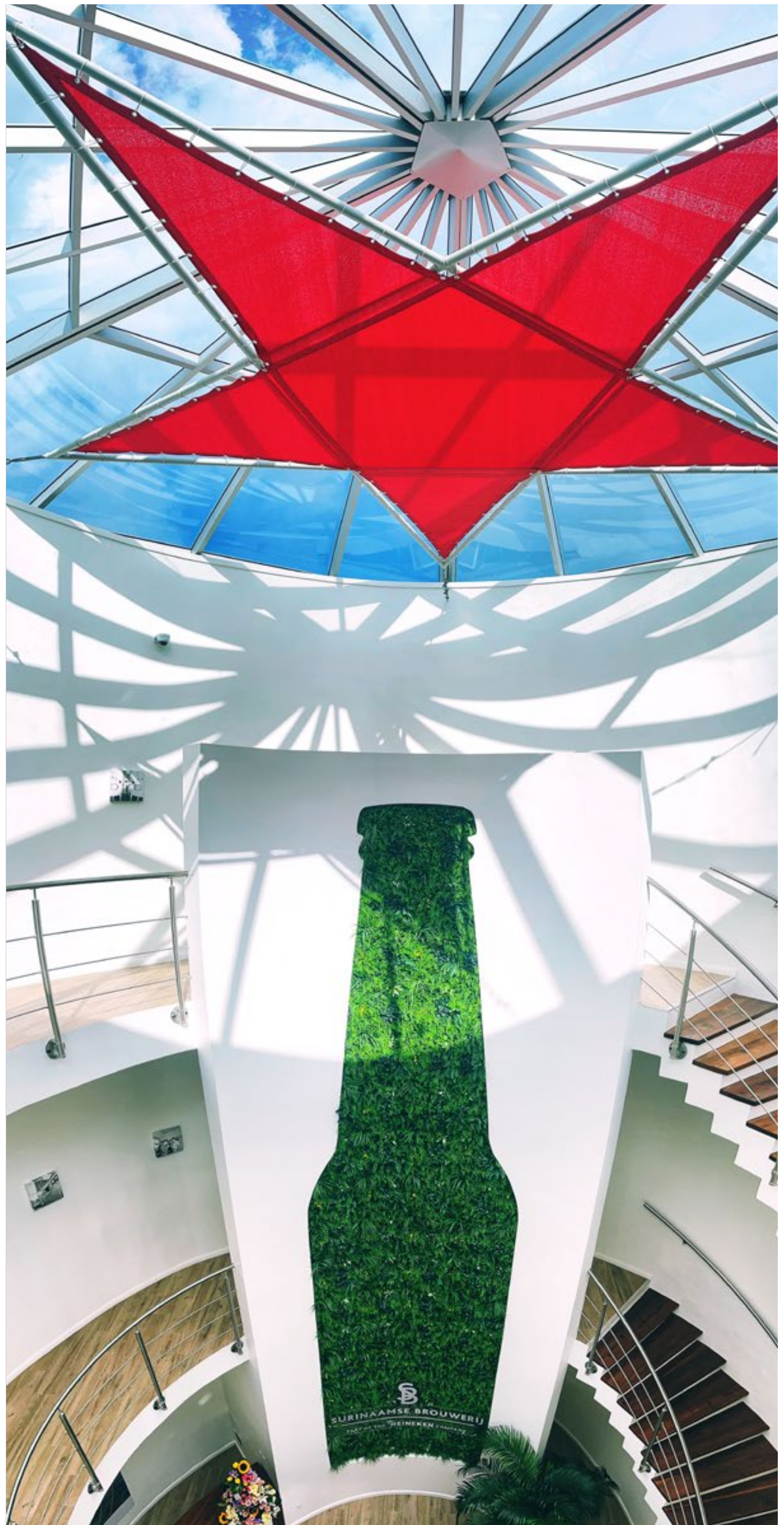
Also member of the Supervisory Board of Grupa Zywiec (Poland) and Paulaner Brauerei Gruppe (Germany). Prior to his career with HEINEKEN he worked as an attorney with Allen & Overy LLP and Loef Claeys Verbeke in Amsterdam.

Nancy Del Prado

Lawyer with 20 years of experience in the field of environment law and policy. In 1999 she started her career at the National Institute for Environment and Development, where she worked for eight years at the legal department. She subsequently worked at the Inter-American Development Bank for 2 years, where she was responsible for supervision of projects in the field of environmental management, energy, indigenous people and tourism.

Since 2003 she works as a fulltime lecturer at the Anton de Kom University of Suriname where she lectures on Environmental Law and since 2009 she has worked as an independent consultant in the field of environmental law and management.

REPORT FROM THE SUPERVISORY BOARD



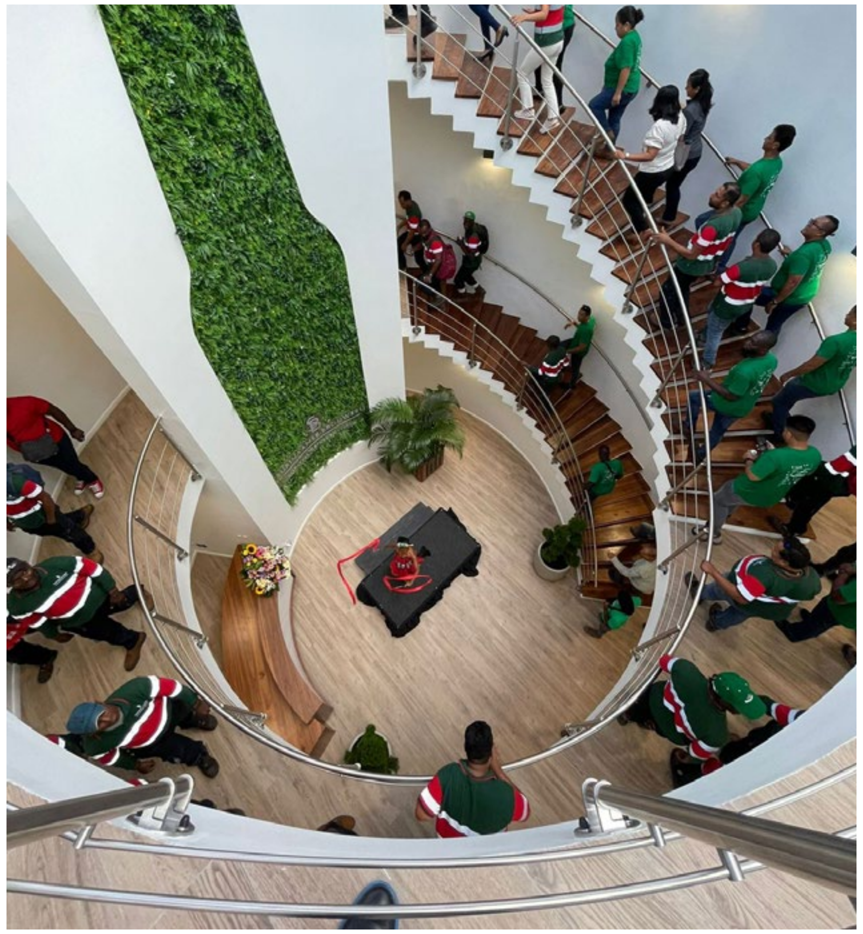
We are herewith submitting the financial statements prepared by management for approval by the General Meeting of Shareholders. In accordance with the provisions of article 17 paragraph 3 of the Articles of Association. The financial statements have been audited by BDO Assurance N.V.
The Supervisory Board recommends that shareholders, in accordance with the Articles of Association, adopt these financial statements. The consolidated net profit result for the 2021 financial year amounts to SRD 221,079,384. According to article 18 paragraph 2 of the Articles of Association, when net profit is achieved an amount of SRD 3.00 is allotted to preferential shareholders per preferential share of SRD 50.00 nominal, and SRD 0,25 per ordinary share of SRD 5.00 nominal to ordinary shareholders.

> **"The Supervisory Board acknowledges that the company continues to work hard in order to achieve the targets set for health, safety, the environment and growing with the community.**

These amounts are 6% and 5% of the placed and paid-up share capital. With this the preferential and ordinary shareholders have a statutory claim to a payment of SRD 132 respectively SRD 23.715.
Management proposes a dividend payment of SRD 464 per ordinary share of SRD 5.00 and SRD 4,640 per preferential share of SRD 50.00. Including these amounts, the total dividend per ordinary share of SRD 5.00 will be SRD 44,011,717 and SRD 204,160 for a preferential share of SRD 50.00 The remaining funds will be used to repay debts and invest in the future via projects such as local production of Heineken. Adoption of the financial statements serves to discharge Management of responsibility for its management and the Supervisory Board of responsibility for its supervision.

SUPERVISORY BOARD

At the General Meeting of Shareholders of August 26, 2021, Mrs. D. Hindori was voted in by the shareholders as new Member of the Board. According to the retirement roster drawn up by the Supervisory Board as stipulated in article 15 paragraph 2 of the Articles of Association, Mr. M. Loor retired, and was re-elected in the same Shareholders meeting. Per the end of the financial year Mr. M. Loor resigned from the Board to take up a position within the private sector which otherwise could have led to a potential conflict of interest. The remaining 3 members continue their supervisory duties. On May 17, 2022, the Supervisory Board appointed Mrs. D. Hindori as new President of the Supervisory Board.



MEETINGS OF THE SUPERVISORY BOARD

In the financial year 2021 the Board has met 6 times with management: on February 10, April 19 and April 23, August 3, August 26 and November 15. Regular topics during those sessions were, amongst others, the strategy deployment, Covid related issues and impact on the business, comparison between actual figures and budget, new developments, risk and control, Code of Business Conduct, and communication with the government on fiscal incentives related to future investments.
The Board members actively participated in the discussions and decision-making.

SUSTAINABLE BUSINESS AND CORPORATE GOVERNANCE

These two areas are receiving increasing attention internationally, and Surinaamse Brouwerij N.V. is no exception. The Supervisory Board acknowledges that the company continues to work hard in order to achieve the targets set for health, safety, the environment and growing with the community. That will contribute to the welfare of all stakeholders. In addition, more attention is also needed for, and given to, corporate governance, a topic also on the Board's agenda.

ACKNOWLEDGEMENTS

The Supervisory Board would like to thank Mr. Loor for all his contributions to the company over the past 10 years.

We also would like to express our gratitude for all efforts of management, staff and employees. As a result of everyone's dedication the year 2021, despite being a difficult year, delivered an auspicious financial outcome.

Mrs. D. Hindori (President)
Mr. H. Parson
Mrs. N. del Prado

Paramaribo, August 19, 2022

SUSTAINABILITY REPORT 2021

OUR SUSTAINABILITY JOURNEY

Surinaamse Brouwerij has always been passionate about making a positive impact in the world. We know that we can only thrive if our people, planet and the communities around us thrive.

We have been reporting on the progress we are making on our sustainability journey since 2013 and while we are making progress on our ecological footprint, we know that there is still a lot more that we have to do and we are learning more every day. Our sustainability commitment, Brew a Better Suriname, was launched in 2012 and since then it has become embedded in everything we do in our value chain.

Our revised strategy will raise our ambitions on climate action and we will accelerate our efforts to support the social agenda and be even more ambitious and bold in promoting moderate consumption of alcohol. Building brands that deliver on our sustainability ambitions will become a fundamental priority for the decade ahead.

Since the introduction of Brew a Better Suriname in 2013, we know the world is facing even more pressing social and environmental challenges requiring decisive and collective action. From addressing climate change and creating a more equal, healthy and fair society, we are determined and committed to play a part in helping to address these challenges.

THE UN SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015. Progress has been made in many areas but, overall, the action needed to meet the Goals is not yet advancing at the speed or scale required. The coming 10 years we call, the Decade of Action, calls for accelerating sustainable solutions to all the world's biggest challenges — ranging from poverty and gender to climate change and inequality. Building on the past years of Brew a Better Suriname, we are raising the bar on our support for the SDGs as we look ahead to a decade in which more ambitious collective action is the only way forward.

FOUNDATION: OUR WAYS OF WORKING

Three pillars with an ambitious agenda for the coming years. Each ambition area containing one or more concrete measurable commitments.

We can only be successful if we lead with integrity and fairness, with respect for the law and in line with our values. Our responsible business conduct principles guide us through our day-to-day work when acting for, or on behalf of, HEINEKEN N.V. As part of our multinational mother company, we pay special attention to potential exposure to bribery and corruption. Our principle is never to engage in bribery in any place, at any time. Our anti-bribery framework aims to prevent, detect and respond to bribery and corruption threats. The framework includes risk based third party due diligence and training.

Transparency and trust are crucial to our culture and values. We actively encourage everyone to Speak Up about concerns they may have, particularly in relation to suspected misconduct. Multiple Speak Up channels are available to enable employees and external parties to quickly and easily raise questions and concerns, in confidence and without fear of retaliation. This includes Trusted Representatives and a Speak Up service run by an independent third-party and available 24/7, 365 days a year.

At Surinaamse Brouwerij, we do business with respect for people's fundamental dignity and their human rights. We follow the UN Guiding Principles on Business and Human Rights. Our Human Rights policy, Supplier Code and due diligence process guides us to understand, avoid and address our human rights related risks in our own operations and across the value chain.

Our Good Governance platform addresses human rights related topics relevant to a specific region and drives us to set up initiatives with experts and NGOs where needed.

LOOKING AHEAD

For the next 10 year we have raised the bar on our sustainability commitments in our renewed 2030 Brew a Better Suriname ambition. Our business priorities are woven into the fabric of our new balanced growth strategy, EverGreen, putting sustainability and responsibility front and center as we write our next growth chapter. I want to thank all our employees and partners for their continued passion for doing what is right for our business and for society. Together, we are raising the bar and we will continue to brew a better Suriname.

Reinoud Ottervanger

Managing Director

OUR RENEWED STRATEGY THAT FITS ON A COASTER

Three pillars, nine ambition areas. Each ambition area containing one or more concrete and measurable commitments. 'Brew a Better Suriname' remains our foundation and the task we set for ourselves and in working with others. 'Raise the Bar 2030' reflects the increased ambition of our new action plan. The iconic circle is the footprint of our icon Parbo Djogo bottle.

It reminds us every day to leave our mark by limiting our potential negative impacts and maximizing our positive contribution. Its shape also reminds us – in a playful way – of the planet we depend on, the path to circular business and our journey to support a better world.

OUR 2021 PERFORMANCE

As part of a multinational, our company objectives are guided by the globally set company targets of Heineken N.V., which are incorporated in the Brew A Better World Dashboard. Suriname Brouwerij is tasked with the translation of these targets to the local reality. In this context, we introduced the Brewing a Better Suriname Dashboard and the locally achieved targets are benchmarked against prescribed KPIs and reported back to our parent company. This working method enables HEINEKEN N.V. to monitor the progress of its different affiliated companies and in addition allows the affiliated companies, such as Surinaamse Brouwerij, to change its course of action when necessary.

Because the KPIs are based on a situation where there is a continuous flow of the production process, any disturbances in this process impacts the KPI score. In this context, our employees have been provided with guidelines on how to handle disruptions. The dashboard, however, is not solely focused on the company's hard performance, but also on the soft performance where attention is paid to issues such as inclusion and diversity. We are well aware that there is always room for improvement in the scores of our KPIs and this is, in part, due to the scores being dependent on different external factors. Learning how to optimize the company-wide performance is an ongoing process and this is a journey we, as a company, wholeheartedly embrace. The ultimate goal is to achieve structural improvement in both the personal performance of our employees and the performance of the KPIs with a strong focus on sustainability.

The foundation of our three-pillar strategy is shaped by our way of working, which is characterized by responsible business conduct and respecting human rights. We have a Code of Business Conduct, outlining the general business principles of how we do business. Important aspects of our Code of Business Conduct include the Speak Up policy, a policy that enables employees to report any misconduct anonymously through the whistleblower scheme. This whistleblower regulation has been set up to ensure our people can feel safe and heard at all times. In addition, we have an Anti-Bribery policy based on which our employees are trained in how to identify and respond to bribery. With policies such as these we aim to provide the guiding principles to inform our employees on issues such as who we are, how we do business, the importance of respecting people, safeguarding our company assets and our corporate social responsibility.

ENVIRONMENT

In October of 2021 HEINEKEN N.V. introduced its Brew a Better World ambitions, thus raising the bar with new commitments on the environment, social sustainability and the responsible consumption of alcohol. This had a major impact on the company's policies and strategy, especially with regard to the environment.

Reach net zero

In the context of climate change, carbon neutrality is an important and relevant topic and one of the ambitions of HEINEKEN N.V. is for the multinational to achieve complete carbon neutrality in 2040 throughout its entire production chain; from barley to bar. For Surinaamse Brouwerij, this means looking at the different components of the manufacturing chain, from the agricultural and transport systems that are utilized to the use of power for the HEINEKEN refrigerators.

Another important priority area, is the target to fully operate on renewable energy in Suriname by 2030.

In view of the principle "prevention is better than cure", Surinaamse Brouwerij is exploring ways that will enable the company to structurally use less energy. This involves, among other things, investments in new equipment that is more energy efficient as well as engaging in a public private partnerships with the Government of Suriname to jointly look at possibilities for renewable energy initiatives in Suriname, such as the generation of solar energy through the deployment of solar panels in Brokopondo and the production of hydroelectric energy through the Afobaka Dam.

Circularity
As regards the optimization of circularity, there are various initiatives that Surinaamse Brouwerij has undertaken. Years ago, the company introduced a deposit system aimed at the promotion of the multiple use of glass bottles. This requires an efficient interaction between the retailer, the brewery and the consumer. Upon returning glass bottles to either retailers or directly to Surinaamse Brouwerij, the consumer can recover their deposit. Optimization of this process requires incentivization of consumers and we therefore increased the deposit for the 'djogo' bottle, from SRD 3 to SRD 5 in 2022.

Although the implementation of this system comes with some challenges, Surinaamse Brouwerij intends to maintain the increase of the deposit for glass bottles,to encourage consumers to return the bottles. Currently, djogo bottles are refilled 10-25 times.

In January of 2021, Surinaamse Brouwerij started a pilot together with Green Cirkel Recyclers to find a solution for glass waste not only from our own production process, but also glass packaging waste from other companies. Under this pilot project, we placed glass recycling containers at two strategic locations in Paramaribo. We were more than pleasantly surprised by the positive response from consumers. Due to the optimal use of the containers, we had to upscale much earlier than expected.

We engaged other production companies such as SAB, HEM, Fernandes Bottling and together we placed a total of 10 glass recycling containers throughout Paramaribo. These containers are now used optimally and emptied on a weekly basis.

In addition, we have initiated a collaboration with the company Green Cirkel Recyclers to export waste glass. We are very proud to report that as a result of this collaboration we were able to export 80 cubic meters of glass waste to Carib Glass, a glass recycling supplier in Trinidad. We are committed to further expanding the scope of this initiative, possibly with the involvement of other institutions, to optimize the glass recycling facilities in Suriname. As a result of our efforts on average 94% of all waste generated at Surinaamse Brouwerij in the production process, is either reused or recycled. The ambition is to achieve a zero to waste landfill of 100% by 2025. To achieve this goal we have a number of other ongoing projects with, among other companies, Green Cirkel Recyclers and Clear Packaging. These projects have enabled us to responsibly dispose of our cardboard plastic packaging waste, crates and our pallets which are used to produce furniture.

Surinaamse Brouwerij also promotes the increase of awareness regarding various environmental issues. The company had a successful collaboration with WWF and produced the 'Swit' Watra' documentary. Other initiatives in this context include a collaboration with Forest 93. For this project, Surinaamse Brouwerij worked together with vlogger Christio Wijngard on an episode of the web series 'Busi Taki', elaborating on how the company transforms its corporate social responsibility into concrete actions. These projects were undertaken to increase the awareness in Suriname with regard to the importance of a clean environment.

As regards healthy watersheds, Surinaamse Brouwery is one of the very few production companies in Suriname that has a waste water treatment plant.

All water generated in the production process at Surinaamse Brouwerij goes through our waste water plant where neutralization, also known as pH adjustment, is conducted to ensure that the environment is protected when the water is waste water is eventually released.

SOCIAL

Diversity
Inclusion and diversity is an important strategic pillar in the operations of Surinaamse Brouwerij to which much attention is given. We have a permanent Inclusion & Diversion Ambassador, responsible for preparing an I&D Roadmap, which is an annual plan to elaborate on this topic. For 2021, the theme was 'Ala kondre', meaning that at Surinaamse Brouwerij we welcome people from all ethnic groups.

Under this priority area, a leadership training was initiated, providing training in the 'the set of 9 inclusive vitamins', which are actually interaction techniques that company leaders should use in their day-to-day work to promote an inclusive work environment. Examples of these vitamins include ways of interaction such as 'be transparent' and 'communicate inclusively'. This way, we aim to ensure that the leaders in our company have an inclusive and diversity-oriented mindset in decision-making processes and when managing their teams. In 2021, awareness sessions were conducted with managers where they discussed one of the 9 vitamins in relation to the people from the LGBTQIA2S community.

This year too, attention was paid to International Woman's Day and International Man's Day. The uniqueness of men's and women's traits were highlighted and the importance of having a balanced team of an equal number of male and female workers was addressed. On Cultural Diversion Day, we encouraged our employees to showcase their cultural diversity. Some of our employees came dressed in their cultural outfit, while others had recorded a short informational video that was shown on the company's intranet where they explained some of the particularities of their culture. This was done with the intention of explaining how these different cultural backgrounds can impact someone's decision-making and view of the world, thus molding a spirit of improved mutual understanding and respect.

FAIR AND SAFE WORKPLACE

Surinaamse Brouwerij contributed in many different ways to achieving a fair and safe working place. One of these included strictly following government policy with regard to COVID-19 measures at all times. Although this was the second year we had to deal with the consequences of the pandemic and we learned a lot during the first waves, it remained a challenge to guarantee business continuity. Apart from the challenges in the area of continuing our production and sales at reasonable levels, COVID-19 had a severe impact on the physical and mental health of everyone. Many of our employees fell sick, leaving the responsibility to keep the company up and running to the those few who did not fall victim to the virus. We tried to maintain contact with everyone virtually as much as possible and our employees have demonstrated, time and again, that they are flexible and resilient, despite the difficult situation of the second year.

Because the health of our people comes first, we focused on the safe continuation of our operations. We ensured that our employees were provided with masks on a monthly basis, complied with the MoHanA regulations and were subjected to regular preventive tests at different times of the day. Employees we considered to be high-risk in the event they would get infected with the virus, were protected by keeping their contact with other workers at a minimum. To ensure business continuity, we identified the critical business functions of our operations and separated the people working in these functions in small groups.

We did not only focus on keeping our own employees safe, but ensured the safety of all people working at our premises. While working on the construction of the our new main office, we had many external contractors working at our site. We are proud to be able to report, that although there were some near miss incidents, no actual incidents were reported for the entire year of 2021 and that our Safety Managers did a great job keeping everyone safe.

From the very start of the introduction of the possibility to get vaccinated and protected against the effects of COVID-19, we supported the vaccination campaign of the government. Especially in the beginning, when there were a lot of uncertainties and miscommunications about the vaccine. We initiated informational sessions and provided information with the support of external medical specialists, organized one of the very first vaccination drives together with the Fernandes Group of Companies and provided volunteers and non-alcoholic beverages in support of the different vaccination drives that were organized.

We learned a lot about the possibilities and advantages provided by remote working. One of the positive spin-off effects of this new working method is the enhanced wellbeing of our employees as a result of being able to work where and how they want to, while maintaining optimal productivity. For the future, we therefore intend to keep a sound balance between guaranteeing the safety of our employees and ensuring business continuity. We very much acknowledge that the only reason we have been able to avoid a total shutdown of Surinaamse Brouwerij, is because of the continuous and unrelenting commitment of our employees.

COMMUNITY IMPACT

As regards the impact in our community, the focus this year was again on the environment. Volunteers of Surinaamse Brouwerij successfully organized and implemented two major clean-up activities, one for the Paramaribo Zoo and one for the inner city of Paramaribo. In addition to the aforementioned donations in kind, monetary donations were made to the Su4Su Fund for the organization of different vaccination drives to keep the Surinamese community in general, and the employees of Surinaamse Brouwerij in particular, as safe as possible.

The managing director, Reinoud Ottervanger, has initiated the development of an SDG platform together with Baitali, Fernandes Group. One of the objectives of this platform was to enable the different parties involved to explore ways within their companies to make meaningful contributions to the achievement the UN SDGs in Suriname.

As a member of STIVASUR, Surinaamse Brouwerij has been making an important contribution to raising awareness for responsible alcohol consumption since 2015. We fully support STIVASUR's vision to completely eliminate alcohol abuse. In 2021 the focus was again on alcohol and traffic, with the main message being that the two never go together. In this regard, STIVASUR produced an information film, in which the negative consequences of alcohol abuse were viewed and discussed from different angles.

In 2021, an awareness campaign was conducted aimed at sellers, restaurateurs and other catering companies as well as deliverers to draw attention to the supply of alcoholic products to young people. Ordering online was a welcome solution, partly due to the COVID measures, but the target groups were not sufficiently aware that delivery to young people under the age of 18 is also punishable. Three videos and images with tips for sellers, deliverers and parents have been developed and distributed via social media. Production of the E-learning for Responsible Alcohol Serving has been completed; the unique project for Suriname is ready for launching. However, 2021 was not a favorable year for catering owners and sellers and donors at events due to the Covid pandemic. The introduction is planned for the first semester of 2022, depending of course on the Covid 19 measures in force at that time.

2021 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	2021 SRD	2020 As restated SRD
Revenue		**1,335,845,255**	**1,323,198,773**
Excise tax expense		(161,854,903)	(140,477,295)
Net revenue	6	**1,173,990,352**	**1,182,721,478**
Other income	7	-	**1,528,780**
Raw materials, consumables and services	9	(569,122,244)	(541,263,092)
Personnel expenses	8	(148,478,184)	(145,245,349)
Depreciation and amortisation expenses	10	(91,754,488)	(101,184,338)
Total other expenses		**(809,354,916)**	**(787,692,779)**
Profit from operations		**364,635,436**	**396,557,479**
Finance costs - net	11	(84,265,304)	(422,320,950)
Gain on net monetary position	2.5	174,065,210	203,405,762
Profit before income tax		**454,435,342**	**177,642,291**
Tax expense	12	(235,548,694)	(99,073,234)
Profit for the year		**218,886,648**	**78,569,057**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

	Note	2021 SRD	2020 As restated SRD
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Actuarial gain/ (loss) on post-retirement obligations	24	3,998,911	(8,875,183)
Tax relating to items that will not be reclassified	12	(1,806,175)	3,195,066
Other comprehensive profit / loss for the year		**2,192,736**	**(5,680,117)**
Total comprehensive income		**221,079,384**	**72,888,940**
Attributable for the shareholders			
Total comprehensive income		221,079,384	72,888,940
Hyperinflation adjustments		(101,446,088)	(125,242,078)
Comprehensive Income excl. hyperinflation restatements		**119,633,296**	**(52,353,138)**
With 20% dividend pay-out ratio of the total comprehensive income, attributable to:			
Shareholders of the Company		44,215,877	
Earnings per share for profit attributable to the equity holders of the Company (note 22) (expressed in SRD per share)			
- basic and diluted	22	2,297	824

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	Note	December 31, 2021	December 31, 2020 As restated
		SRD	SRD
ASSETS			
Non-current assets			
Intangible assets	13	44,173,795	48,878,932
Property, plant and equipment	14	972,867,958	895,936,411
Deferred tax assets	12	39,035,151	92,288,029
		1,056,076,904	**1,037,103,372**
Current assets			
Inventories	15	128,874,605	130,743,651
Trade and other receivables	16	22,305,296	18,767,768
Due from related parties	23	1,630,942	9,257,426
Current tax assets	12	6,714,155	10,787,975
Cash and cash equivalents	17	151,865,454	129,023,943
		311,390,452	**298,580,763**
Total assets		**1,367,467,356**	**1,335,684,135**
LIABILITIES			
Non-current liabilities			
Borrowings	18	-	276,361,172
Post-retirement obligations	24	18,788,775	32,405,444
Deferred tax liabilities	12	229,706,300	187,391,151
Other non-current liabilities	19	1,609,826	638,712
		250,104,901	**496,796,480**
Current liabilities			
Borrowings	18	250,180,540	248,231,673
Trade and other payables	20	130,383,638	93,540,347
Dividends payable	20a	5,524,133	53,660,602
Returnable packaging deposit liability	3.9	9,348,541	16,736,163
Due to related parties	23	37,672,953	23,956,342
Current tax liabilities	12	88,561,570	28,133,482
		521,671,375	**464,258,609**
Total liabilities		**771,776,276**	**961,055,089**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021 (CONTINUED)

	Note	December 31, 2021	December 31, 2020 As restated
		SRD	SRD
EQUITY			
Share capital	21	5,688,475	5,688,475
Retained earnings		590,002,605	368,940,571
Total equity		**595,691,080**	**374,629,046**
Total liabilities and equity		**1,367,467,356**	**1,335,684,135**

The notes form an integral part of these consolidated financial statements.

Paramaribo, August 19, 2022

Managing Director
Reinoud Ottervanger

President of Supervisory Board
Djaienti Hindori

Member of Supervisory Board
Hemmo Parson

Member of Supervisory Board
Nancy del Prado

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	2021	2020
			As restated
		SRD	SRD
Cash flows from operating activities			
Profit for the year		**218,886,648**	**78,569,057**
Adjustments for:			
Depreciation of property, plant & equipment	10	86,010,610	95,440,094
Amortisation of intangible assets	13	5,743,878	5,744,244
Movements in non-current liabilities (excluding borrowings)	24,12,19	(114,693,780)	(139,596,553)
Unrealised foreign exchange gains/ (losses)		48,281,985	351,032,498
Inflation adjustment		(48,722,810)	-
Operating profit before working capital changes		**195,506,531**	**391,189,340**
Working capital adjustments:			
Movements in trade and other receivables		(10,624,726)	14,550,915
Movements in inventories		(47,503,160)	(82,125,397)
Movements in trade and other payables		210,359,497	(31,494,201)
Movements in due to related parties		26,893,788	7,228,453
Cash generated from operations		**374,631,930**	**299,349,110**
Income taxes paid	12	(43,596,050)	(83,207,096)
Interest paid on borrowings	23	(5,570,412)	(3,850,318)
Net cash flow from operating activities		**325,465,468**	**212,291,696**
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(148,159,685)	(69,920,344)
Purchase of intangible assets	13	(1,357,528)	-
Net cash flow from investing activities		**(149,517,213)**	**(69,920,344)**
Cash flows from financing activities			
Dividends paid	21	(27,896,675)	(61,988,821)
Repayments of loans		(100,570,700)	-
Repayment of bank overdrafts		(24,639,922)	(14,371,736)
Net cash flow from financing activities		**(153,107,297)**	**(76,360,557)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

	Note	2021	2020
			As restated
		SRD	SRD
Net increase in cash and cash equivalents		**22,840,958**	**66,010,795**
Cash and cash equivalents as at January 1,	17	129,023,943	62,436,973
Effects of exchange rate changes		553	576,175
Cash and cash equivalents as at December 31,		**151,865,454**	**129,023,943**

Reference is made to note 26 regarding the notes on the consolidated statement of cash flows.

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	Share capital SRD	Retained earnings SRD	Total equity SRD
Balance as at January 1, 2020 (as restated)	**5,688,475**	**368,099,996**	**373,788,471**
Comprehensive income:			
Profit for the year	-	78,569,057	78,569,057
Other comprehensive income/ (loss)	-	(5,680,117)	(5,680,117)
Total comprehensive income	-	**72,888,940**	**72,888,940**
Transactions with owners:			
Dividends	-	(72,048,365)	(72,048,365)
Balance as at December 31, 2020 (as restated)	**5,688,475**	**368,940,571**	**374,629,046**
Balance as at January 1, 2021 (as restated)	**5,688,475**	368,934,075	374,622,550
Other movements		6,496	6,496
Comprehensive income:			
Profit for the year	-	218,886,648	218,886,648
Other comprehensive income	-	2,192,736	2,192,736
Total comprehensive income	-	**221,079,384**	**221,079,384**
Transactions with owners:			
Dividends		(23,847)	(23,847)
Balance at December 31, 2021	**5,688,475**	**590,002,605**	**595,691,080**

The notes form an integral part of these consolidated financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. GENERAL INFORMATION

Surinaamse Brouwerij N.V. (the Company) is primarily involved in brewing, bottling and the distribution of PARBO Bier, PARBO Chiller, PARBO Radler, PARBO Soda Water and Sranan Biri. The Group also acts as distributor for a number of imported beers (such as HEINEKEN), malts, carbonated drinks and the strong and premium DIAGEO portfolio.

The Company was incorporated under the Commercial Code of Suriname. Amstel Brouwerij B.V. (the Parent), a company incorporated in the Netherlands owns 76.30% of the issued share capital of the Company. The ultimate controlling party is Mrs. de Carvalho-Heineken.

The registered office and principal place of business of the Company is Brouwerijweg 1, Paramaribo, Suriname.

The shares of Surinaamse Brouwerij N.V. are listed on the Suriname Stock Exchange.

These consolidated financial statements comprise Surinaamse Brouwerij N.V. and its subsidiaries (together referred to as the Group).

The Company's subsidiaries and their principal activities are detailed below:

Name of Subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest held by the Company 2021 %	2020 %
Parbo Centrale N.V.	Paramaribo, Suriname	Imports, purchases, sells and distributes beer and soft drinks.	100	100
Premium Beverage Suriname N.V.	Paramaribo, Suriname	Dormant company.	100	100

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities.

These consolidated financial statements were authorised for issue by the Company's Board of Directors on August 19, 2022 and will be submitted for adoption to the Annual General Meeting of Shareholders on August 31, 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

2. BASIS OF PREPARATION

2.1 Basis of accounting
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). The principal accounting policies adopted in the preparation of the consolidated financial statements as set out below have been consistently applied to all the years presented, unless otherwise stated. Amounts are rounded to the nearest SRD, unless otherwise stated.

At the date of these consolidated financial statements, there are no uncertainties as regards events or conditions that might give rise to doubts as to the possibility that the Group continues operating normally as a going concern.
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2 New standards, interpretations and amendments effective from January 1, 2021
Accounting policies have been adjusted accordingly, and impact of the policies is disclosed if relevant and material for the Group. The impact of the standards has not been significant. Any current or future impact is also expected to be minimal, however where applicable to the Group, further information is applicable in the appropriate disclosure notes.

2.3 New standards and amendments issued but not yet effective for years ending December 31, 2021
No new standards or amendments to existing standards, effective in 2022, will have a significant impact on financial statements.

2.4 Basis of measurement
These consolidated financial statements are prepared on the historical cost basis. December 31, 2020 figures disclosed in these financial statements for comparative purposes arise from adjusting for inflation the amounts in the financial statements at that date, as described in note 2.5 to these consolidated financial statements. If appropriate, certain reclassifications were made for comparative purposes.

2.5 Financial information in hyperinflation economies
IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index to reflect changes in purchasing power and to be expressed in terms of the current unit of measurement at the closing date of the reporting period, regardless of whether they are based on the historical cost method or the current cost method. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

2.5 Financial information in hyperinflation economies (continued)
In order to conclude on whether an economy is categorised as hyperinflationary in the terms of IAS 29, the standard details a series of factors to be considered, including the existence of a cumulative inflation rate in three years that approximates or exceeds 100%. Considering that the inflation in Suriname has exceeded the 100% three-year cumulative inflation rate in June 2021, and that the rest of the indicators do not contradict the conclusion that Suriname should be considered a hyperinflationary economy for accounting purposes, the Group understands that there is sufficient evidence to conclude that Suriname is a hyperinflationary economy under the terms of IAS 29 as from 2021, and, accordingly, it has applied IAS 29 as from that date in the financial reporting of its subsidiaries with the Suriname dollar as functional currency.

The restatements were calculated using the conversion factors derived from the Consumer Price Index (CPI), published by the General Bureau of Statistics of the Republic of Suriname. The CPIs for the three years ended December 31, 2021 are as follows:

2019 : 143.40
2020 : 230.50
2021 : 370.40

The historical exchange rate for the SRD against the USD (as quoted by the Central Bank of Suriname) for the three years ended December 31, 2021 are as follows:

2019 : 7.396 SRD = 1 USD
2020 : 14.018 SRD = 1 USD
2021 : 20.893 SRD = 1 USD

Below are the main procedures to be applied for the adjustment for inflation mentioned above:

- Monetary assets and liabilities recorded at the monetary unit current at year end are not restated as they are already expressed in terms of the monetary unit current at the date of the financial statements.
- Non-monetary assets and liabilities accounted for at their acquisition cost at the balance sheet date and retained earnings are restated by applying the corresponding index adjustments.
- All items in the statement of income are adjusted by applying the relevant conversion factors.
- The effect of inflation on the Group's net monetary position is included in the Statement of Comprehensive Income within the caption Gain or loss on monetary position.
- Comparative figures were adjusted for inflation, following the same guidelines described in the preceding points.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

2.6 Prior period errors
Reporting period 2021 is the second year that the Group applies IFRS for its consolidated financial statements. Management initiated an accounting review process to provide comfort that all relevant accounting standards were appropriately reflected in the consolidated financial statements.
Following additional information becoming available, the review work has identified an error that, due to the materiality, requires the restatement of the consolidated financial statements as at December 31, 2021.
The following table summarises the impact of the prior period on the consolidated financial statements of the Group. The impact of the prior period error on both basic and diluted earnings per share is not material.

	2020 SRD
Consolidated statement of comprehensive income	
Pension plan should be classified as a defined-benefit plan	
Profit or loss	1,206,851
OCI	(1,082,259)
Decrease in comprehensive income for the year	124,592

The prior period error does not affect the assets nor the liabilities.

2.7 Basis of presentation
The consolidated statement of financial position is presented in both current and non-current balances, as applicable.
The statement of cash flows is prepared using the indirect method. Assets and liabilities acquired as part of a business combination are included in investing activities (net of cash acquired). Dividends paid to shareholders are included in financing activities. Dividends received from investments are classified as investing activities. Interest paid is included in operating activities.

The significant accounting policies used in the preparation of the consolidated financial statements are summarised in note 3 and are applied consistently by the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

2.8 Functional currency
(a) Functional currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Suriname dollar (SRD), which is the Group's functional currency.

(b) Transactions and balances in foreign currencies/ functional currencies
At initial recognition, transactions occurring in currencies other than the functional currency are translated to the functional currency using the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities in foreign currencies that are held at fair value are translated using the exchange rate at the date when the fair value was determined, while non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rate at the date of the transaction.

The resulting exchange differences from the translation of monetary items and non-monetary items held at fair value, with changes in fair value recorded to income, are recognised in the statement of comprehensive income.

The per year-end closing exchange rates for the financial years were as follows:

	31/12/2021	31/12/2020	1/1/2020
United States dollar ($/USD) 1.00	SRD 21.18	SRD 17.65	SRD 7.47
Euro (€/ EUR) 1.00	SRD 23.99	SRD 21.50	SRD 8.39

When consideration is paid or received in advance, date of transaction for the purpose of determining the exchange rate to use on initial recognition of the transaction related assets, expense if income (or part of it) is the date on which an entity initially recognises the non- monetary assets or non- monetary liability arising from the payment or receipt of advance consideration.
If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipts of advance consideration.

2.9 Operating activities
The operating activities of the Group are reported in a consistent manner with the internal reporting provided to the board of directors, which is considered to be Group's chief operating decision-maker. The operating activities are organised in one single reportable segment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue

The majority of the revenue is generated by the sale and delivery of products to customers. The product portfolio of the Group mainly consists of beer. Products are own-produced finished goods from brewing activities.
The customer group can be split between on-trade customers like cafés, bars and restaurants and off-trade customers like retailers and wholesalers.
Revenue is recognised when control over, risk and rewards products has transferred, and the Group fulfilled its performance obligation to the customer. For the majority of the sales, control is transferred either at delivery of the products or upon pickup by the customer from the Group's premises. Revenue recognised is based on the price specified in the contract, net of returns, discounts, sales taxes and excise taxes collected on behalf of third parties.
Local tax authorities impose multiple taxes, duties and fees. These include excise on the sale of alcoholic beverages. Excise is levied at the moment of the sales transaction and excise is based on the sales value, the excise duties are collected on behalf of a tax authority and consequently deducted from revenue.
To provide transparency on the impact of the accounting for excise, the Group presents the excise tax expense on a separate line below revenue in the income statement. A subtotal called 'Net revenue' is therefore included in the consolidated statement of comprehensive income. This 'Net revenue' subtotal is 'revenue' as defined in IFRS 15 (after discounts) minus the excise tax expense.

3.2 Other income

Other income is recognised in profit or loss when control, risk and rewards over the sold asset is transferred to the buyer and a performance obligation is satisfied. The amount recognized as other income equals the proceeds obtained from the buyer minus the carrying value of the sold asset.

3.3 Other expenses

Expenses are recognised based on accrual accounting. This means that expenses are recognised when the product is received, or the service is provided regardless of when cash outflow takes place.
Personnel expenses are recognised when the related service is provided. For more details on accounting policies related to post-retirements obligations and share-based payments refer to note 3.11 and 19 respectively.

3.4 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of goods consists of costs of purchase (including taxes, transport and handling) net of trade discounts received and costs that have been incurred in bringing the inventories to their present location and condition excluding borrowing cost. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

3.5 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

3. Significant accounting policies (continued)

3.5 Financial instruments (continued)

Classification and measurement of financial assets

The Group's financial assets are its trade and other receivables and amounts due from related parties. Trade receivables are initially measured at their transaction price if the trade receivables do not contain a significant financing component. After initial recognition, these are measured at amortised cost using the effective interest method. Due to their short-term nature, the financial assets approximate their fair value.

Impairment of trade and other receivables

The Group makes use of a simplified approach in accounting for the financial assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.
The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due. Refer to note 16 for a detailed analysis of how the impairment requirements of IFRS 9 are applied.
Due to the uncertainty relating to the depth and duration of the COVID-19 pandemic and its related impact on the customers, more judgement is required in the calculation of expected credit losses compared to previous years. As part of these assessments, the Group has incorporated all reasonable and supportable information available such as whether there has been a breach or deterioration of payments terms, a request for extended payment terms or a request for waived payment terms.

Classification and measurement of financial liabilities

The financial liabilities include borrowings and trade and other payables.
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. Due to their short-term nature, trade and other payables approximate their fair value.
All interest-related charges reported in profit or loss are included within finance costs or finance income.

3.6 Cash and cash equivalents

Cash and cash equivalents include cash in transit and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position. Due to their short-term nature cash and cash equivalents approximates their fair value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

3. Significant accounting policies (continued)

3.7 Intangible assets
The intangible assets comprise the acquired brand name Sranan Biri and computer software. These intangibles are recognised at cost and amortised over the estimated useful life.

Amortisation
Amortisation is calculated over the cost of the asset. Intangible assets with a finite life are amortised on a straight-line basis over their estimated useful lives from the date they are available for use.

The estimated useful lives are as follows:

- Brand name "Sranan Biri"	15 years
- Computer software	3 - 7 years

The amortisation method and useful lives are reassessed annually. Changes in useful lives or residual value are recognised prospectively.

Derecognition of intangible assets
Intangible assets are derecognised when disposed or sold. Gains on sale of intangible assets are presented in profit or loss as other income (refer to note 7); losses on sale are included in amortisation.

3.8 Impairment of non-financial assets
An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (CGU).

3.9 Property, plant and equipment (PP&E)
Owned assets
PP&E are recognised at historical cost less accumulated depreciation and impairment losses. Historical cost includes all costs directly attributable to the purchase of an asset. The cost of self-constructed assets includes all directly attributable costs to make the asset ready for its intended use.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

3. Significant accounting policies (continued)

3.9 Property, plant and equipment (PP&E) *(continued)*
Spare parts that meet the definition of PP&E are capitalised and accounted for accordingly. If spare parts do not meet the recognition criteria of PP&E, they are either carried in inventory or consumed and recorded in profit or loss.

Returnable packaging in circulation is recorded as PP&E and a corresponding liability is recorded in respect of the obligation to repay the customers' deposits. The classification mainly depends on whether ownership is transferred and if the Group has the legal or constructive obligation to buy back the materials. Specifically, the returnable packaging materials, the estimated useful life depends on the loss of the materials in the market as well as on Group's sites. Deposits paid by customers for returnable items are reported in the current liabilities.

Subsequent costs
Subsequent costs are capitalised only when it is probable that the expenditures will lead to future economic benefits and can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
For the contractual commitments on ordered PP&E refer to note 25.

Depreciation and impairment
Land is not depreciated. No depreciation is also provided on capital projects in progress until the assets involved have been completed and are put into use. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual value over their estimated useful lives as follows:

- Buildings	15 - 40 years
- Plant and machinery	5 - 30 years
- Furniture & office equipment	3 - 15 years
- Returnable packaging	4 - 8 years
- Vehicles	3 - 5 years

The depreciation method and useful lives are reassessed annually. Changes in useful lives are recognized prospectively. If a property, plant or equipment consists of several components with significantly different useful lives, the individual elements are depreciated in accordance with their individual service potential.

Depreciation and impairment
The Group reviews whether indicators for impairment exist on CGU level. When an indicator of impairment exists, assets are tested for impairment. Impairment losses on assets recognised in prior periods are assessed at each reporting date for any indication of a reversal.

Derecognition of PP&E
PP&E is derecognised when it is scrapped or sold. Gains on sale of PP&E are presented in statement of comprehensive income as other income (refer to note 7); losses on sale are included in depreciation expense.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

3. Significant accounting policies (continued)

3.10 Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Interest expense is recorded on an accruals basis over the period it becomes due. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.11 Employee benefits
Defined contribution plan
A defined-contribution plan is a post-retirement plan for which the Group pays fixed contributions to an insurance company. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay out employees. The Group's defined contribution plan relates to a pension plan.

Defined benefit plans
A defined benefit plan is a post-retirement plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of post-retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Group post-retirement defined benefit plans relate to medical care for retirees, funeral benefit and a pension plan. The defined benefit plans are calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates.

As there are no local deep market in high quality corporate bonds nor (long term) government bonds on the market, the discount rate used was derived at balance sheet date from the 10-year average interest rates on high quality market corporate bonds on the United States (US) market, corrected for US inflation and inflation on the Suriname Dollar and are denominated in the same currency in which the benefits are expected to be paid.

The employees are enrolled in a pension plan that is reinsured at an insurance company. The pension plan provides the participant with old age pension and disability pension benefits and survivor's benefits for eligible family members upon the death of a participant.

The net obligation in respect of defined benefit pension plan is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; those benefits are discounted to determine its present value. The fair value of any defined benefit plan assets including qualifying insurance policies is deducted from the present value of the defined benefit obligation in determining the deficit or surplus. The insurance policy is assumed to be a qualifying insurance policy, meaning the value of the defined plan assets is deemed to equal the present value of the related obligations.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

3.11 Employee benefits (continued)
The current and past service cost of the defined benefit plan are recognised in the statement of comprehensive income as employee benefit expense. The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the statement of comprehensive income within the finance costs.

Actuarial gains and losses arising from changes in actuarial assumptions are recognised in full immediately to other comprehensive income in the period in which they arise. The defined benefit plans expose the Group to actuarial risks such as interest rate risk, longevity risk, and inflation risk.

Short term employee benefits
The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

3.12 Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

3.13 Trade and other payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other payables are recognised in the period in which the related money, goods or services are received or when a legally enforceable claim against the Group is established.

These are recognised initially at fair value and subsequently measured at amortised cost using effective interest.

Trade and other payables are classified as current liabilities if payment is due within one year or less. Otherwise, those are presented as non-current liabilities.

3.14 Share capital
Ordinary and preference shares are classified as equity.

3.15 Dividend distribution
Dividends are recognised as a current liability in the period in which they are declared.

3.16 Taxation
Income taxes comprise of current and deferred tax. Current tax is based on the result for the year adjusted for items which are non-assessable or disallowed. It is calculated using tax rates enacted or substantively enacted at the reporting date.

Group management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

3. Significant accounting policies (continued)

3.16 Taxation (continued)
Deferred tax is a tax payable or receivable in the future and is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates (substantively) enacted, at year-end.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which they can be utilised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

Current and deferred tax is recognised in the profit or loss unless the item to which the tax results was recognised outside profit or loss being other comprehensive income or equity. The tax associated with such an item is also recognized in other comprehensive income or equity respectively.

The principal temporary timing differences arise from hyperinflation accounting on non-monetary items.

3.17 Related parties' relationships and transactions
Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.18 Subsequent events
Post year-end events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed when material to the financial statements, if any.

3.19 Earnings per share
The Group presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the year, adjusted for the weighted average number of own shares held in the year. Diluted EPS is determined by dividing the profit or loss attributable to shareholders by the weighted average number of shares outstanding, adjusted for the weighted average number for the effects (if any) of all dilutive potential shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS requires Group management to make judgements, estimates and assumptions that affect the measurement of the reported assets and liabilities and other information, such as contingent assets and liabilities and the recognition of income and expenses in the statement of income. Although these estimates and assumptions are based on the management's best knowledge of current events and actions, together with past experience and expectations of future events that are believed to be reasonable under the circumstance, actual results may differ from the estimates.

4.1 Significant management judgement
The following are the judgements made by management in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements. These are continuously monitored for any factors that would lead to a different decision. Any changes in estimates are accounted for prospectively.

Closing exchange rate
Management used for determination of the closing exchange rate the rate at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred at the measurement date. Basically, this is the spot exchange rate at which the Group had access to at the end of the reporting period.

Assessment of the recoverability of past tax losses
Group management's projections are performed to support the assumption that it is probable that the results of future operations will generate sufficient taxable income to utilise these deferred tax assets. This judgement is performed annually and based on budgets and business plans for the coming years, including planned commercial initiatives.

4.2 Assumptions and estimation uncertainties
Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets (note 10)
Estimates are required to determine the (remaining) useful lives of fixed assets. Useful lives are determined based on an asset's age, the frequency of its use, repair and maintenance policy, technology changes in production and expected restructuring.

The Group estimates the expected residual value per asset item. The residual value is the higher of the expected sales price (based on recent market transactions of similar sold items) and its material scrap value. Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment.

The Group believes that straight-line depreciation most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

4.2 Assumptions and estimation uncertainties (continued)

Returnable packaging materials
The main accounting estimate relating to returnable packaging materials is determining the returnable packaging materials in the market and the expected return thereof. This is based on circulation times and losses of returnable packaging materials in the market.

Post-employment benefit plans (note 24)
Group management's estimate of the defined benefit obligation (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Recognition and estimate of deferred tax (note 12)
The Group is subject to income tax and other taxes. Significant judgment is required in determining the provision for income tax and other taxes. There are transactions and calculations for which the ultimate tax determination is uncertain at the time a liability must be recorded. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences impact the income tax and deferred tax provisions in the period in which such determaination is made.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

5. FINANCIAL RISK MANAGEMENT

In the normal course of business, the Group is exposed to the following financial risks from its use of financial instruments:
– Credit risk.
– Liquidity risk; and
– Market risk.
This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

5.1 Financial risk factors
The Group is exposed through its operations to a variety of financial risk: market risks (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out management under policies approved by the board of directors. The board provides principles for overall risk management, as well as policies covering specific areas such credit risk, liquidity risk and market risk. Risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks. The board reviews its risk management policies to reflect changes in markets, products and emerging best practices.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

5.2 Credit risk
Credit risk refers to risk that a counterparty will cause a financial loss for the Group by failing to discharge an obligation. The amount of the Group's maximum exposure to credit risk is indicated by the carrying amount of its financial assets.

Significant changes in the economy, or in the health of a particular industry segment that may represent a concentration in the Group's portfolio, could result in losses that are different from those provided for at the reporting date. Management therefore carefully manages its exposure to credit risk.

Credit risk arises principally in cash in banks, as well as credit exposure to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only those with good financial condition are accepted. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

5. Financial risk management (continued)

5.2 Credit risk (continued)

Trade receivables

The Group applies the IFRS 9 simplified model of recognizing lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the past period as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period (refer to note 16).

Cash and cash equivalents

A significant amount of cash is held with the following institutions (refer to note 17):

	2021 SRD	2020 As restated SRD
BNP Paribas S.A.	69,500,211	21,431,541
De Surinaamsche Bank N.V.	45,490,183	35,889,062
Hakrinbank N.V.	15,607,146	25,186,347
Finabank N.V.	14,155,128	37,991,478
Coöperatieve Spaar- en Kredietbank Godo U.A.	3,614,370	5,563,260
Other banks	3,498,416	2,912,912
Cash at hand	-	49,343
	151,865,454	**129,023,943**
Cash at banks can be broken down into the following currencies:		
Bank accounts SRD	56,096,410	64,232,614
Bank accounts USD	53,875,376	36,244,891
Bank accounts EUR	41,893,668	28,546,438
	151,865,454	**129,023,943**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

5. Financial risk management (continued)

5.2 Credit risk (continued)

Capital risk management

The Group's objectives when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to maintain optimal capital to reducing the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt. Aforementioned ratio measures company's financial leverage demonstrating the degree to which its operations are funded by equity capital versus debt financing.

During 2021 and 2020, the Group's borrowings exceeded total cash. Accordingly, net debt is positive for purposes of the gearing ratio calculation. The gearing ratios as of December 31, 2021 and 2020 are shown below.

	2021 SRD	2020 SRD
Total borrowings	250,180,540	524,592,845
Less: cash and cash equivalent (note 17)	(151,865,454)	(129,023,943)
Net debt	98,315,086	395,568,902
Total equity	595,691,080	374,629,046
Total capital	694,006,166	770,197,948
Gearing ratio	**14.2%**	**51,4%**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

5. Financial risk management (continued)

5.3 Liquidity risk

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 Group attempts to maintain flexibility in funding by maintaining availability from the realisation of assets derived from trading activities and credit facilities from its related parties. Management monitors the liquidity position on the basis of expected future cash flows.

The table below shows the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. All balances are due within 12 months and approximates it carrying balances, as the impact of discounting is insignificant.

	Less than 1 year SRD	Between 1 and 2 years SRD	Between 2 and 5 years SRD
At December31, 2021			
Borrowings (note 18)	250,180,540	-	-
Due to related parties (note 23)	37,672,953	-	-
Trade and other payables (note 20)	130,383,638	-	-
Refundable packaging deposit liability	9,348,541	-	-
Dividends payable (note 20)	5,524,133	-	-
Current tax liabilities (note 12)	88,561,570	-	-
	521,671,375	**-**	**-**

	Less than 1 year As restated SRD	Between 1 and 2 years As restated SRD	Between 2 and 5 year As restated SRD
At December31, 2020			
Borrowings (note 18)	248,231,673	276,361,172	-
Due to related parties (note 23)	23,956,342	-	-
Trade and other payables (note 20)	93,540,347	-	-
Refundable packaging deposits	16,736,163	-	-
Dividends payable (note 20)	53,660,602	-	-
Current tax liabilities (note 12)	28,133,482	-	-
	464,258,609	**276,361,172**	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

5. Financial risk management (continued)

5.3 Liquidity risk (continued)

Fair value estimation of financial assets and liabilities

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value if one exists. There were no changes to the Group's strategy as to capital management during the year.

The carrying value of cash and cash equivalents, trade and other receivables, trade and other payables, and due to and from related parties approximates their fair values due to the short-term maturity of these items.

The Group holds one (1) share in Torarica Holding N.V. measured at fair value (SRD 86). The fair value of this equity instrument does not have a material impact on the financial position or the comprehensive income.

There are no other financial instruments measured at fair value.

5.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices, will adversely affect the Group's income or the value of its financial instruments. During the COVID-19 pandemic, the financial markets became very volatile. The objective of our market risk management was to manage and control market risk exposures within acceptable boundaries.

Foreign exchange risk

In managing foreign currency risk, the Group aims to ensure the availability of foreign currencies and to reduce the impact of short-term fluctuations on earnings. Over the longer term, however, permanent changes in foreign exchange rates and the availability of foreign currencies will have an impact on profit.

During 2021 the Group faced a great challenge due to the many developments of the monetary policy. In the month March the foreign currency law (an exchange rate range) was approved by the Parliament for the SRD/USD and the SRD/EUR. In this period also the exporters had to repatriate 100% of their export earnings to Suriname and exchange 30% of export earnings from foreign currency to SRD at the Central Bank of Suriname (CBoS). Unfortunately, this did not bring in the expected amount of foreign currency for the government. Effective from May 24, 2021, the CBoS depreciated the value of the Surinamese dollar to SRD 21. From June 7, 2021, the CBoS adopted a flexible exchange rate regime and depreciated to SRD to 21.50, per for 1 USD and the exchange rates have been stable for the remaining period of the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

5.4 Market risk (continued)

Foreign exchange risk (continued)
The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	31-Dec-21 SRD	31-Dec-20 As restated SRD	31-Dec-21 SRD	31-Dec-20 As restated SRD
United States dollar (USD)	10,577,865	4,799,855	54,254,601	44,279,803
Euro (EUR)	298,695,032	576,608,272	38,727,602	35,505,378

The sensitivity analysis below shows the impact on equity and profit of a 10% weakening of the SRD against the USD or the EUR. This analysis assumes that all other variables, in particular interest rates, remain constant. A ten per cent strengthening of the SRD against these currencies would have an opposite effect of equal amount.

	USD impact		EUR impact	
	31-Dec-21 SRD	31-Dec-20 As restated SRD	31-Dec-21 SRD	31-Dec-20 As restated SRD
Equity - OCI	-	-	-	-
Profit/ (loss)	4,367,674	3,947,995	(25,996,743)	(54,110,289)

The Group's sensitivity to foreign currency has increased during 2021 mainly due to the great volatility in the value and depreciation of the Surinamese dollar. The sensitivity is regarded as being representative of the position throughout the year.

Interest risk
Interest rate risk is the risk that changes in market interest rates affect the fair value or cash flows of a financial instrument. The most significant interest rate risk for the Group relates to borrowings. The Group opts for a mix of fixed and variable interest rate financial instruments like bank loans and bank overdrafts. Currently, Group's interest rate position is more weighted towards fixed than floating.

By managing interest rate risk, management aims to reduce the impact of short-term fluctuations on earnings. Over the longer term however, permanent changes in interest rates will have an impact on profit.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

5.4 Market risk (continued)

Interest rate risk (continued)

Interest rate risk – profile
At the reporting date, the interest rate profile of Group's interest-bearing financial instruments is as follows:

	2021 SRD	2020 As restated SRD
Fixed rate instruments		
Financial liabilities	250,180,540	326,492,932
Variable rate instruments		
Financial liabilities	3,792,737	4,737,412

The sensitivity analysis below shows the impact on equity and profit if interest rates had been 100 basis points higher and all other variables were held constant. In case of 100 basis points lower, the effects are equal but with an opposite effect.

	100 basis points higher	
	December 31, 2021 SRD	December 31, 2020 As restated SRD
Equity	-	-
Profit/ (loss)	2,501,805	5,245,928

Commodity price risk
Commodity price risk is the risk that changes in the prices of commodities will affect the Group's cost. The objective of commodity price risk management is to manage and control commodity risk exposures within acceptable parameters. The main commodity exposure relates to the purchase of aluminium cans, glass bottles, malt and utilities.

Commodity price risk is in principle mitigated by negotiating fixed prices in supplier contracts with various contract durations. The negotiations with suppliers are conducted on the level of HEINEKEN Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

6. REVENUES

Disaggregation

The Group has disaggregated revenue into various categories in the following table, intending to depict how the nature, segmentation and amount.

December 31, 2021	Premium SRD	Economy SRD	Mainstream SRD	Total SRD
Primary geographic markets				
Domestic	423,873,015	17,056,005	720,387,705	1,161,316,724
Export	12,673,628	-	-	12,673,628
Total Revenue	**436,546,642**	**17,056,005**	**720,387,705**	**1,173,990,352**
Product type				
Beer and other	436,546,642	17,056,005	720,387,705	1,173,990,352
Total Revenue	**436,546,642**	**17,056,005**	**720,387,705**	**1,173,990,352**
Contract counterparties				
On-trade customers	21,193,651	852,800	36,019,385	58,065,836
Off-trade customers	415,352,991	16,203,205	684,368,320	1,115,924,516
Total Revenue	**436,546,642**	**17,056,005**	**720,387,705**	**1,173,990,352**
Timing of transfer of goods and services				
Point in time delivery to customer premises including bill and hold	436,546,642	17,056,005	720,387,705	1,173,990,352
Total Revenue	**436,546,642**	**17,056,005**	**720,387,705**	**1,173,990,352**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

6. Revenues (continued)

December, 31 2020 (as restated)	Premium SRD	Economy SRD	Mainstream SRD	Total SRD
Primary geographic markets				
Domestic	430,055,290	16,831,515	723,024,468	1,169,911,273
Export	12,810,205	-	-	12,810,205
Total Revenue	**442,865,495**	**16,831,515**	**723,024,468**	**1,182,721,478**
Primary geographic markets				
Beer and other	442,865,495	16,831,515	723,024,468	1,182,721,478
Total Revenue	**442,865,495**	**16,831,515**	**723,024,468**	**1,182,721,478**
Contract counterparties				
On-trade customers	-	-	-	-
Off-trade customers	442,865,495	16,831,515	723,024,468	1,182,721,478
Total Revenue	**442,865,495**	**16,831,515**	**723,024,468**	**1,182,721,478**
Timing of transfer of goods and services				
Point in time delivery to customer premises including bill and hold	442,865,495	16,831,515	723,024,468	1,182,721,478
Total Revenue	**442,865,495**	**16,831,515**	**723,024,468**	**1,182,721,478**

Revenue in reporting period 2021 is driven by three price adjustments in 2021 and the addition of the Diageo portfolio and PARBO Soda water.

No single customer contributed 10 per cent or more to the Group's revenue in either 2021 or 2020.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

7. OTHER INCOME

	2021 SRD	2020 As restated SRD
Gain on disposal of property, plant and equipment	-	1,528,780
	-	**1,528,780**

Other income is gain from disposal of company cars.

8. PERSONNEL EXPENSES

Personnel expenses (including directors) comprises of:

Wages and salaries	94,459,226	91,349,568
Expatriate employee benefits	31,635,468	30,260,645
Defined contribution pension cost	1,677,106	1,105,467
Defined benefit scheme cost (note 24)	8,957,467	10,269,388
Medical expenses	5,092,827	3,379,740
Other personnel expenses	6,656,090	8,880,541
	148,478,184	**145,245,349**
		-

	2021	2020
Average number of full-time equivalent (FTE) employees	**166**	**179**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

9. RAW MATERIALS, CONSUMABLES AND SERVICES

	2021 SRD	2020 As restated SRD
Raw materials	46,959,717	52,504,317
Packaging materials	73,471,760	64,572,860
Goods for resale	279,243,527	246,969,620
Inventory movements	5,136,397	(661,753)
Marketing and selling expenses	14,145,741	12,696,100
Energy and water	15,527,039	14,742,099
Repair and maintenance	33,415,499	27,771,960
Other expenses	101,222,564	122,667,889
	569,122,244	**541,263,092**

The increase in packaging materials and goods for resale is mostly related to the increase in foreign exchange rates during the year. The increase in repair and maintenance costs is also driven by prioritising preventive and corrective maintenance resulting in efficiency improvements within the production departments. The inventory movements indicates lower volume production vis-a-vis volume sales during the year hence decrease in Group's inventory.

Energy and water

Crude oil	7,054,384	3,852,766
Electricity	3,344,207	4,215,502
Fuel expenses vehicles and machineries	3,337,162	2,391,363
Water	1,740,808	2,727,135
Other	50,478	1,555,333
	15,527,039	**14,742,099**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

9. Raw materials, consumables and services (continued)

Other expenses

	2021 SRD	2020 As restated SRD
Global/ regional IT charges	29,239,063	32,930,914
Group service fees	23,865,702	21,998,349
Production cleaning supplies and other materials	10,240,558	15,046,328
Storage and demurrage expenses	6,717,610	15,734,263
Distribution expenses	6,272,549	6,620,421
Insurance expenses	4,889,173	3,910,816
Other expenses	4,350,418	6,890,137
Security fees	4,262,370	4,985,281
Automation and telecommunication expenses	4,158,266	4,290,436
Services by third parties	3,804,888	1,400,407
Bank charges	3,433,972	3,204,994
Travel	1,175,082	1,023,083
Meetings and conferences	801,796	744,321
Laboratory costs	769,051	1,016,400
Contributions and donations	524,402	1,515,248
Addition/ Release Returnable packaging liability	(3,282,336)	1,356,491
	101,222,564	**122,667,889**

The 2021 other expenses landed below 2020 primarily driven by hyperinflation restatements on production cleaning supplies and storage & demurrage expenses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

10. DEPRECIATION AND AMORTISATION

	2021 SRD	2020 As restated SRD
Property, plant and equipment (refer to note 14)	86,010,610	95,440,094
Intangible assets (refer to note 13)	5,743,878	5,744,244
	91,754,488	**101,184,338**

11. FINANCE COSTS – NET

	2021	2020
Interest income	(57,534)	(68,231)
Interest expenses	9,094,879	3,770,945
Interest post-retirement obligation (note 24)	5,211,947	5,208,544
Net foreign exchange gains and/ (losses)	70,016,012	413,409,692
Finance costs – net	**84,265,304**	**422,320,950**

Net foreign exchange gains- and / losses decreased significantly versus 2020. The severe macro-economic circumstances in 2020 which had led to a significant devaluation of the SRD stabilized in 2021 and that resulted in a decrease of the cost. In addition, hyperinflation adjustments increased the 2020 result.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

12. INCOME TAX EXPENSES

	2021 SRD	2020 As restated SRD
Profit/ (loss) before income tax	454,435,342	177,642,291
Gain on net monetary position	(168,818,575)	(203,405,760)
Hyperinflation adjustments	(60,496,641)	(31,440,014)
Other comprehensive income/ (loss) for the year	3,998,911	(8,875,183)
Total profit before tax	229,119,037	(66,078,666)
Taxable (temporary) differences	65,457,909	48,656,422
Taxable income/ (loss)	**294,576,946**	**(17,422,244)**

The income tax expense recognised is calculated below:

Current tax 36.0% of the Taxable income/ (loss)	(8,837,308)	6,272,008
Current tax 46.0% of the Taxable income/ (loss)	(124,213,279)	-
Total current income tax	(133,050,587)	6,272,008
Movement in provision for deferred taxes	(113,078,926)	(121,663,366)
Effects of hyperinflation adjustments	8,774,644	19,513,191
Taxation in the consolidated statement of the comprehensive income	**(237,354,869)**	**(95,878,167)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

12. Income tax expenses (continued)

The reasons for the difference between the actual tax charge for the year and the standard rate of income tax applied to profits for the year are as follows (tax relating to other comprehensive income is not included):

	2021 SRD	2020 As restated SRD
Profit for the year	218,886,648	78,569,057
Tax expense	235,548,694	99,073,234
Profit before income tax	**454,435,342**	**177,642,291**
Tax at the applicable tax rate of 46% and 36%	(205,253,296)	63,951,225
Hyperinflation adjustments	(32,101,573)	(31,926,943)
Tax expense	**(237,354,869)**	**(95,878,168)**

From February 2021, the government enacted a change in the income tax rate. The Group's domestic tax rate for 2021 is 36% for taxable profits up to SRD 150,000 and 46% for taxable profits in excess of SRD 150,000. The income tax rate for 2020 and January 2021 was 36% for taxable profits.

Current tax assets

Current tax assets, January 1	10,787,975	10,787,975
Hyperinflation adjustments	(4,073,820)	-
Current tax assets, December 31	**6,714,155**	**10,787,975**

Deferred tax assets

Deferred tax assets, January 1	92,288,029	8,138,600
Hyperinflation adjustments	(34,850,362)	-
(Charged)/credited to statement of comprehensive income	-	84,149,429
Utilisation of unused tax losses	(18,402,516)	-
Deferred tax assets, December 31	**39,035,151**	**92,288,029**

The Group has tax losses carried forward of approximately SRD 108 million as of December 31, 2021 (2020: approximately SRD 149 million) and will expire after five years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

12. Income tax expenses (continued)

Current tax liabilities

	2021	2020 As restated
	SRD	SRD
Current tax liabilities, January 1	28,133,482	33,463,157
Hyperinflation adjustments	(10,623,933)	-
Current year's income tax	133,050,587	77,877,423
Payments provisional income tax current year	(25,467,621)	(49,179,457)
Payments provisional income tax prior years	(18,128,429)	(34,027,641)
Utilisation of unused tax losses	(18,402,516)	-
Current tax liabilities, December 31	**88,561,570**	**28,133,482**

Deferred tax liabilities

The deferred tax liabilities are calculated in full on temporary differences under the liability method using the nominal tax rate of 36.0%. The movements in deferred tax liabilities during the period are shown below.

	2021	2020
Deferred tax liabilities, January 1(as restated)	187,391,151	65,727,787
Restated opening balance	(70,763,776)	-
Additions for hyperinflation restatements	113,078,925	121,257,828
Release for difference in useful estimated life	-	405,536
Deferred tax liabilities, December 31	**229,706,300**	**187,391,151**

The Group's deferred tax liabilities are attributable to:

Property, plant and equipment, intangible assets and inventories	**229,706,300**	**187,391,151**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

13. INTANGIBLE ASSETS

	Computer software	Brand name	Work in Progress	Total
	SRD	SRD	SRD	SRD
At January 1, 2020 (as restated)				
Cost	31,909,562	45,965,375	867,106	78,742,043
Accumulated amortisation	(13,233,190)	(10,885,677)	-	(24,118,867)
Net book amount	18,676,372	35,079,698	867,106	54,623,176
Year ended December 31, 2020				
Opening net book amount	18,676,372	35,079,698	867,106	54,623,176
Additions	-	-	-	-
Amortisation	(2,800,491)	(2,943,753)	-	(5,744,244)
Closing net book amount	15,875,881	32,135,945	867,106	48,878,932
At December 31, 2020 (as restated)				
Cost	31,909,562	45,965,375	867,106	78,742,043
Accumulated amortisation	(16,033,681)	(13,829,430)	-	(29,863,111)
Net book amount	15,875,881	32,135,945	867,106	48,878,932
Year ended December 31, 2021				
Opening net book amount	15,875,881	32,135,945	867,106	48,878,932
Additions	1,357,528	-	-	1,357,528
Amortisation	(2,800,255)	(2,943,623)	-	(5,743,878)
Other movements	8,654	1	(327,442)	(318,787)
Closing net book amount	14,441,808	29,192,323	539,664	44,173,795
At December 31, 2021				
Cost	32,335,939	45,965,373	539,664	78,840,976
Accumulated amortisation	(17,894,131)	(16,773,050)	-	(34,667,181)
Net book amount	**14,441,808**	**29,192,323**	**539,664**	**44,173,795**

The closing net book amount of the brand name Sranan Biri will be fully amortised in 9.5 years (2020: 10.5 years).
The closing net book amount of computer software will be fully amortised in 5 years (2020: 6 years).

14. PROPERTY, PLANT & EQUIPMENT – PP&E

	Land & buildings	Plant & Machinery	Motor vehicles	Furniture & office equipment	Returnable packaging	Projects in progress	Total
	SRD	SRD	SRD	SRD	SRD	SRD	SRD
At January 1, 2020 (as restated)							
Cost	512,061,707	948,295,508	77,364,757	106,769,878	142,100,796	117,038,873	1,903,631,519
Accumulated depreciation	(226,897,299)	(556,885,109)	(49,543,944)	(88,782,622)	(112,261,838)	–	(1,034,370,812)
Net book amount	**285,164,408**	**391,410,399**	**27,820,813**	**17,987,256**	**29,838,958**	**117,038,873**	**869,260,707**
Year ended December 31, 2020							
Opening net book amount (as restated)	285,164,408	391,410,399	27,820,813	17,987,256	29,838,958	117,038,873	869,260,707
Additions	19,988,068	2,143,799	7,685,077	7,476,383	9,074,457	23,552,560	69,920,344
Transfers	32,889,687	3,531,072	–	5,957,487	–	(42,378,246)	–
Disposals	–	–	(442,727)	–	–	–	(442,727)
Write back on disposals	–	–	442,727	–	–	–	442,727
Depreciation expense (note 10)	(12,638,290)	(39,116,449)	(13,420,698)	(16,808,950)	(13,455,706)	–	(95,440,093)
Hyperinflation adjustments (cost)	53,644,483	2,755,345	27,884,665	48,230,391	656,131	(19,697,567)	113,473,448
Hyperinflation adjustments (accumulated depreciation)	(1,990,608)	(9,374,271)	(17,383,028)	(31,992,495)	(537,593)	–	(61,277,995)
Closing net book amount	**377,057,748**	**351,349,895**	**32,586,829**	**30,850,072**	**25,576,247**	**78,515,620**	**895,936,411**
At December 31, 2020 (as restated)							
Cost	618,583,944	956,725,724	112,491,772	168,434,139	151,831,384	78,515,620	2,086,582,583
Accumulated depreciation	(241,526,196)	(605,375,829)	(79,904,943)	(137,584,067)	(126,255,137)	–	(1,190,646,172)

14. Property, plant & equipment – PP&E (continued)

	Land & buildings SRD	Plant & Machinery SRD	Motor vehicles SRD	Furniture & office equipment SRD	Returnable packaging SRD	Projects in progress SRD	Total SRD
At January 1, 2021 (as restated)							
Opening net book amount	377,057,748	351,349,895	32,586,829	30,850,072	25,576,247	78,515,620	895,936,411
Additions	2,067,142	338,139	7,213,849	12,362,211	202,206	125,976,138	148,159,685
Transfers	20,684,126	11,442,376	–	1,313,840	8,928,588	(42,368,930)	–
Disposals	–	–	–	–	–	–	–
Depreciation (note 10)	(11,593,783)	(39,861,754)	(11,691,094)	(12,032,236)	(10,831,743)	–	(86,010,610)
Hyperinflation adjustments (cost)	5,158,704	435,904	239,878	(1,818,649)	(213,684)	(872,746)	2,929,407
Hyperinflation adjustments (accumulated depreciation)	(704,235)	7,461,441	(7,749)	4,523,351	580,257	–	11,853,065
Closing net book amount 2021	**392,669,702**	**331,166,001**	**28,341,713**	**35,198,589**	**24,241,871**	**161,250,082**	**972,867,958**
At December 31, 2021							
Cost	646,493,916	968,942,143	119,945,499	180,291,541	160,748,495	161,250,082	2,237,671,676
Accumulated depreciation	(253,824,214)	(637,776,142)	(91,603,786)	(145,092,952)	(136,506,624)	–	(1,264,803,718)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

14. Property, plant & equipment – PP&E (continued)

As of January 1, 2019, the land and building of "Stichting Super Trans-Atlantic" (Foundation) is recognised as PP&E since the Foundation has transferred the economic ownership to the Group. The Group controls the Foundation.
The total cost of this land and building (revaluated) is SRD 646,493,916. The Group does not hold the legal title of this land and building.
The transfer if assets "project in progress" to the class "land and buildings" relates to the Supply Chain office, the warehouses and the chemical area of the Group.

None of the PP&E is pledged as security for liabilities.

15. INVENTORIES

Inventories include raw and packaging materials, work in progress, spare parts, goods for resale and finished products.

	2021 SRD	2020 As restated SRD
Goods for resale	72,097,305	36,046,504
Packaging materials	16,549,136	43,219,966
Raw materials	9,801,439	15,109,417
Finished products	3,110,190	10,092,536
Work in progress	1,323,827	4,256,428
Other inventories and spare parts	25,992,708	22,018,800
Total inventories	**128,874,605**	**130,743,651**

None of the inventories are pledged as security for liabilities.

The cost of inventories recognised as an expense during the year was SRD 404,811,401 (2020: SRD 363,385,044).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

16. TRADE AND OTHER RECEIVABLES

	2021 SRD	2020 As restated SRD
Trade receivables	5,213,208	10,106,758
Allowance for expected credit losses	(1,116,400)	(1,424,293)
Trade receivable - net	4,096,808	8,682,465
Other receivables	16,702,201	1,555,809
Prepayments	1,506,287	8,529,494
	22,305,296	**18,767,768**

As of December 31, 2021, trade receivables of SRD 4,096,808 (2020: SRD 8,682,465) were fully performing. The credit quality of trade receivables that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates.

As of December 31, 2021, trade impairment and expected credit loss amounting to SRD 1,116,400 (2020: SRD 1,424,293) were impaired and provided for. The Group applies expected loss model in computing provisions for impairment of receivables. The aging of these receivables is as follows:

	2021 SRD	2020 As restated SRD
1 – 4 months	-	-
5 – 12 months	-	-
Over 12 months	1,116,400	1,424,293
	1,116,400	**1,424,293**

Trade impairment and expected credit loss amount to:
The creation and release of provision for impaired receivables have been included in 'Raw materials, consumables and services' in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.
The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

17. CASH AND CASH EQUIVALENTS

	2021 SRD	2020 As restated SRD
Cash at banks	151,865,454	128,974,600
Cash at hand	-	49,343
	151,865,454	**129,023,943**

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

18. BORROWINGS

	2021 SRD	2020 As restated SRD
Non-current		
Loan payable to related party (note 23)	-	276,361,172
Current		
Bank overdrafts	58,242,140	110,051,087
Loan payable to related party (note 23)	191,938,400	138,180,586
	250,180,540	**248,231,673**

Loans payable to Heineken International B.V.
Loan I was received on July 4, 2016 (effective date) with a principal amount of EUR 4 million and has matured on July 5, 2021 and bears a fixed rate of 1.75%. Interest is payable from the effective date of the loan until the maturity date. Loan I is repaid in full during 2021.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

18. Borrowings (continued)
The purpose of Loan I was to finance the purchase of the assets relating to brewery “Sranan Biri” from the Transatlantic Group of Companies.
Loan II is received on September 1, 2017 (effective date) with a principal amount of EUR 8 million and matures until September 1, 2022 and bears a fixed rate of 1.80%. Interest is payable from the effective date of the loan until the maturity date. The Group will repay the loan in full on maturity date. The loan is not secured.
The purpose of Loan II was to finance the Group’s newly build supply chain office and brewhouse. In 2021, finance costs relating to the loans payable to related party amount to SRD 6,880,974 (2020: SRD 2,191,511).

Bank overdrafts
The Group participates in the HEINEKEN’s group current account facility with BNP Paribas S.A. in Amsterdam with an allocated limit of EUR 8.5 million, which consists of both a EUR and USD facility. The Group does not provide any collaterals nor guarantees for this facility.

The foreign currency profile of the borrowings is as follows:

	2021 EUR	2020 EUR
Loans payable to related party	8,000,000	12,000,000
Bank overdrafts	2,582,322	3,185,717
Total borrowings in EUR	**10,582,322**	**15,185,717**

19. OTHER NON-CURRENT LIABILITIES

	2021 SRD	2020 As restated SRD
Long-term incentive plan (LTIP) accruals	1,609,826	638,712

LTIP accruals pertains to a HEINEKEN internal incentive programme that is designed to reward senior managers for long-term term performance by conditionally awarding performance shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

20. TRADE AND OTHER PAYABLES

	2021 SRD	2020 As restated SRD
Trade payables	86,735,881	69,870,540
Excise duties and sales tax payable	20,703,015	16,985,714
Personnel expenses payable	16,802,590	4,374,957
Social security and other taxes	1,762,561	682,294
Accrued liabilities and other	4,379,591	1,626,842
	130,383,638	**93,540,347**

The average credit period purchases of goods approximate between 60 and 120 days (2020: between 60 - 120 days). No interest is charged on overdue payables.

The excise duties and sales tax payable increased compared to last year is mainly driven by the outstanding payment of December 2021, which were paid in January 2022.

In 2021, accruals on the variable remuneration/rewards (retention bonus, personal performance, and short-term target bonus) were recognised, that results in the increase of the personnel payables. In 2020 this was stopped due to the COVID-19 outbreak as decided by the board of directors.

20a. Dividends payable

	2021 SRD	2020 As restated SRD
Amstel Brouwerij B.V.	-	44,526,999
Third parties	5,524,133	9,133,603
	5,524,133	**53,660,602**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

21. SHARE CAPITAL

	2021 SRD	2020 SRD
Company's authorised share capital		
476,060 ordinary shares, SRD 5 par	2,380,250	2,380,250
Hyperinflation adjustments	26,035,859	13,427,925
Ordinary shares restated	28,416,109	15,808,175
44 preference shares, SRD 50 par	2,200	2,200
Hyperinflation adjustments	24,064	12,411
Preference shares restated	26,264	14,611
Total Company's restated authorised share capital	**28,442,373**	**15,822,786**
Issued and fully paid		
94,860 ordinary shares, SRD 5 par	474,300	474,300
Hyperinflation adjustments	5,187,911	5,187,911
Ordinary shares restated	5,662,211	5,662,211
44 preference shares, SRD 50 par	2,200	2,200
Hyperinflation adjustments	24,064	24,064
Preference shares restated	26,264	26,264
Total restated issued and fully paid share capital	**5,688,475**	**5,688,475**

In 2020 no dividends were paid out as no profit was made. This year management proposes a dividend pay-out ratio of 20% and use the remaining 80% to repay debts and invest in the future via projects such as local production of Heineken. With these new initiatives management expects to be able to propose a higher dividend pay-out ratio next year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

22. EARNINGS PER SHARE

The calculation of earnings per share (EPS) for the period ended December 31, 2021 is based on a dividend pay-out ratio of 20%. This profit for the year attributable to the shareholders of the Company of SRD 44,215,877 is divided by the weighted average number of shares outstanding (basic and diluted) of 95,300.

23. RELATED PARTY BALANCES AND TRANSACTIONS

In the normal course of business, the Group transacts with companies which are considered related parties.

Related parties and relationships are as follows:

Related parties	Relationship
Amstel Brouwerij B.V.	Parent
Heineken International B.V.	Under common control
Heineken Supply Chain B.V.	Under common control
Heineken Americas Inc.	Under common control
Heineken Global Procurement B.V.	Under common control
Heineken Brouwerijen B.V.	Under common control
Heineken Netherlands Supply B.V.	Under common control
Heineken Antilles Guyana (FWI)	Under common control
Heineken Saint Lucia Ltd.	Under common control
Cervecerias Baru, Panama	Under common control
Alken-Maes N.V.	Under common control

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

23. Related party balances and transactions (continued)

Significant transactions with related parties are as follows:

	2021 SRD	2020 As restated SRD
Loan repayment	100,570,700	-
Purchases	92,696,391	99,765,833
Other fees - technical support	64,249,230	5,749,403
Dividends paid	27,896,675	44,527,005
Management fees	13,775,296	11,553,502
IT services	13,112,416	18,157,991
Sales	12,673,628	16,951,440
Charged expat expenses	11,029,754	18,272,602
Interest	5,020,341	3,521,212

Short-term advances from related parties are reimbursed at the original amount advanced. Related parties did not grant or receive guarantees in relation to short-term advances. Transactions with related parties were carried out on commercial terms and conditions and at market prices.

Year-end balances of receivables and payables arising from transactions with related parties as of December 31, are as follows:

	2021 SRD	2020 As restated SRD
Due from related parties		
Heineken Supply Chain B.V.	964,308	983,990
Heineken Americas Inc.	337,397	340,638
Heineken Antilles Guyane	293,097	2,737,516
HBBV Tech Mat Cid 6300	36,140	238,759
Cervecerias Baru, Panama	-	225,719
Heineken International B.V.	-	4,730,804
	1,630,942	**9,257,426**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)**

23. Related party balances and transactions (continued)

For 2021 (also 2020), no impairment is recognised relating to the related party transactions or balances. The Group has not given any guarantee or received during 2021 or 2020 regarding related party balances or transactions.

	2021	2020
		As restated
	SRD	SRD
Due to related parties		
Heineken Brouwerijen B.V.	19,837,319	6,133,203
Heineken International BV	6,444,448	3,543,954
Other Export Market Caribbean	5,489,345	10,727,031
Alken-Maes N.V.	2,929,923	-
Global Procurement	1,879,884	1,272,540
Heineken Supply Chain BV	974,977	1,164,576
Heineken Americas Inc.	112,925	-
Cervecerias Baru Panama	4,132	89,098
GGBL License 6300	-	4,727
Vrumona B.V.	-	1,021,212
	37,672,953	**23,956,342**

The balance of loan and interest payable to related party as of December 31 is as follows:

	2021	2020
		As restated
	SRD	SRD
Loan and interest payable to Heineken International B.V. (note 18)		
Principal loan	191,938,400	414,541,758
Interest	1,205,845	2,821,318
	193,144,245	**417,363,076**

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, including the directors and Supervisory board of the Group.

Salaries and wages	19,991,864	17,647,458
Other benefits	18,315,527	8,468,684
Total	**38,307,391**	**26,116,142**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)**

24. POST-RETIREMENT OBLIGATIONS

The present value of the post-retirement benefit obligations recognised in the statement of financial position is determined as follows:

	2021	2020
		As restated
	SRD	SRD
Retiree medical plan	17,350,062	28,120,029
Funeral benefit plan	1,438,713	4,285,415
Pension benefit plan	-	-
	18,788,775	**32,405,444**

The most recent actuarial valuations of the plan assets and the present value of the defined benefit liability were carried out at December 31, 2021 by an independent actuary. The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal actuarial assumptions used in determining calculating the present value of the post retirement obligations includes:

Retiree medical plan and Funeral benefit plan		2021		2020
Discount rate		21.06%		12.00%
Price inflation rate		19.90%		15.08%
Estimated yearly medical expenses	SRD	12,432	SRD	12,432
Estimated costs funeral	SRD	15,000	SRD	15,000
Pension benefit plan				
Discount rate at December 31 - SRD		17.09%		21.26%
Discount rate at December 31 - USD		2.82%		3.02%
Price inflation rate - SRD		15.85%		19.90%
Price inflation rate - USD		0.00%		0.00%
Future general salary growth - SRD		15.85%		19.90%
Future general salary growth - USD		0.00%		0.00%
Average future pension growth - SRD		15.85%		19.90%
Average future pension growth - USD		0.00%		0.00%

The applied survival rates are based on the observed mortality in the period by the Kring of Actuarissen in Suriname (KRIAS) 2010-2013 for men and women. The current longevities underlying the values of the defined benefit obligation at the reporting date are as follows:

	2021	2020
Longevity at age 60 for current pensioners (in years)		
Females	21.48	21.48
Males	18.20	18.20
Longevity at age 60 for current members age 45 (in years)		
Females	34.29	34.29
Males	29.73	29.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

24. Post-retirement obligations (continued)

The movement in the retiree medical plan during the year is as follows:

	2021 SRD	2020 As restated SRD
Beginning balance, January 1	28,120,029	18,013,963
Hyperinflation adjustments	(10,618,852)	-
Current service cost (note 8)	1,348,913	772,970
Interest expenses (income) (note 11)	2,027,040	2,397,705
Included in profit or loss	**3,375,954**	**3,170,675**
Re-measurement loss (gain)		
Actuarial loss (gain) from		
Demographic assumptions	-	(2,612,348)
Financial assumptions	(10,187,935)	11,281,072
Adjustments (experience)	7,879,216	(420,127)
Included in other comprehensive income	**(2,308,719)**	**8,248,597**
Benefits paid	(1,218,349)	(1,313,206)
Ending balance, December 31	**17,350,062**	**28,120,029**

The sensitivities of the defined benefit obligation to changes in the weighted principal assumptions are as shown below:

	2021		2020 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	(397,973)	382,490	(868,614)	914,821
Discount rate (0.50% movement)	(812,275)	750,289	(1,693,986)	1,879,063
Price inflation rate (0.1% movement)	(158,687)	156,425	350,164	(343,768)
Age correction mortality rate -1 year (improved survival rates)	(682,020)	-	1,492,243	-
Age correction mortality rate -2 year (improved survival rates)	(1,376,555)	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

24. Post-retirement obligations (continued)

The movement in the funeral benefit plan during the year is as follows:

	2021 SRD	2020 As restated SRD
Beginning balance, January 1	4,285,415	2,224,051
Hyperinflation adjustments	(1,618,285)	-
Current service cost (note 8)	72,443	118,516
Interest expenses (income) (note 11)	317,620	306,306
Included in profit or loss	**390,063**	**424,822**
Re-measurement loss (gain)		
Actuarial loss (gain) from		
Demographic assumptions	-	18,084
Financial assumptions	(1,278,905)	1,919,458
Adjustments (experience)	(298,975)	(228,696)
Included in other comprehensive income	**(1,577,880)**	**1,708,846**
Benefits paid	(40,600)	(72,304)
Ending balance, December 31	**1,438,713**	**4,285,415**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are as shown below:

	2021		2020 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	(44,104)	41,888	54,593	(41,864)
Discount rate (0.50% movement)	(90,572)	81,699	122,073	(71,057)
Price inflation rate (0.1% movement)	(17,522)	5,962	74,860	(73,059)
Age correction mortality rate -1 year (improved survival rates)	16,452	-	52,589	-
Age correction mortality rate -2 year (improved survival rates)	32,343	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

24. Post-retirement obligations (continued)

Defined benefit pension plan
The Group's defined benefit pension plan is an insured benefit plan. The plan has been qualified as a defined benefit plan as the employer has the legal obligation to pay past service costs based on the characteristics of the plan and requirements of the General Pension Act ("Wet Algemeen Pensioen").

The plan characteristics can be summarised as follows:

- The plan is funded by annual single premiums in SRD. When possible, the employer (Group) converts a certain percentage of the single premium in the year to USD and transfers this part in USD to the insurance company. Hence, the plan provides benefit accrual in SRD and in USD.
- The employees are entitled to post-retirement yearly instalments amounting to 2 per cent per pensionable year of service of the average salary during the last year of service on attainment of a retirement age of 60.
- Contributions are based on the number of years of service and are a fixed percentage of salary of the employees.
- The plan also provides benefits for orphans and widows and disability.

Amounts recognised in profit or loss in respect of the pension benefit plan are as follows:

	2021 SRD	2020 As restated SRD
Current service cost (note 8)	7,536,111	9,377,902
Interest expenses (income) (note 11)	645,956	258,729
	8,182,067	**9,636,631**

The expense (current service cost) of SRD 7,536,111 (2020: SRD 9,377,902) has been included in profit or loss as employee benefit expense. The interest expense or income has been included within finance costs (see note 11). The remeasurement of the net defined benefit liability is included in other comprehensive income.

Amounts recognised in other comprehensive income in respect of the pension benefit plan are as follows:

	2021 SRD	2020 As restated SRD
The return on plan assets (excluding amounts included in interest expenses/(income))	(4,078,046)	(7,594,368)
Actuarial gains and (losses) arising from changes in demographic assumptions	-	-
Actuarial losses arising from changes in financial assumptions	6,975,290	6,133,824
Actuarial gains arising from experience adjustments	(6,787,989)	(6,956,859)
Exchange rate results (gain)	(5,373,469)	(11,043,954)
Adjustments for restrictions on the plan assets	9,151,902	18,379,098
	(112,312)	(1,082,259)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

24. Post-retirement obligations (continued)

The amount included in the statement of financial position arising from the Group's obligations in respect of pension benefit plan is as follows:

	2021 SRD	2020 As restated SRD
Present value of defined benefit obligation	(52,844,848)	(53,962,678)
Fair value of plan assets	73,435,422	72,341,776
Funded status	20,590,574	18,379,098
Restrictions on asset recognised	(20,590,574)	(18,379,098)
	-	-

Movements in the present value of defined benefit obligations in the year were as follows:

	2021 SRD	2020 As restated SRD
Beginning balance, January 1	**53,962,678**	**22,844,924**
Hyperinflation adjustments	(20,377,712)	-
Current service cost	7,536,111	9,377,902
Interest expenses (income)	2,867,287	2,504,533
Included in profit or loss	**10,403,398**	**11,882,435**
Remeasurement loss (gain)		
Actuarial loss (gain) from		
Demographic assumptions	-	-
Financial assumptions	6,975,290	6,133,825
Adjustments (experience)	(6,787,989)	(6,956,859)
Exchange rate result	5,001,111	16,170,005
Included in other comprehensive income	**5,188,412**	**15,346,971**
Contribution from plan participants	3,668,072	3,888,348
Ending balance, December 31	**52,844,848**	**53,962,678**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

24. Post-retirement obligations (continued)

Movements in the fair value of plan assets in the year were as follows:

	2020 SRD	2020 As restated SRD
Beginning balance, January 1	**72,341,775**	**22,171,258**
Hyperinflation adjustments	(27,318,136)	-
Interest income on plan assets	2,221,331	2,245,802
Included in profit or loss	**2,221,331**	**2,245,802**
Remeasurement (loss) gain		
Actuarial (loss) gain from		
The return on plan assets (excluding amounts included in interest expenses/(income))	4,078,046	7,594,368
Exchange rate result	10,374,580	27,887,624
Included in other comprehensive income	**14,452,626**	**35,481,992**
Contributions from the employer	8,069,755	8,554,371
Contributions from plan participants	3,668,071	3,888,352
Ending balance, December 31	**73,435,422**	**72,341,775**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

24. Post-retirement obligations (continued)

	2021		2020 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	2,381,352	(2,536,667)	1,652,214	(2,065,397)
Discount rate (0.50% movement)	4,618,767	(5,241,075)	3,198,243	(3,659,314)
Future salary growth (0.1% movement)	(401,993)	397,062	(301,316)	297,309
Future pension growth *0.1% movement)	(614,274)	603,828	(403,886)	396,769
Age correction mortality rate -1 year (improved survival rates)	(1,200,667)	-	(722,572)	-
Age correction mortality rate -2 years (improved survival rates)	(2,385,842)	-	(1,442,205)	-
USD – SRD exchange (10% movement)	922,022	(1,126,915)	801,606	(979,741)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analyses, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
The average duration of the benefit obligation at the end of the reporting period is 20.04 years (2020: 18.25 years).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

25. OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments as shown below are reported on an undiscounted basis.

	Total 2021	Less than 1 year	1 – 5 years	More than 5 years	Total 2020
	SRD	SRD	SRD	SRD	SRD
Property, plant and equipment ordered	21,761,000	21,761,000			1,280,000
Inventory commitments	110,431,000	110,431,000			140,000,000
Off-balance sheet obligations	**132,192,000**	**132,192,000**	-	-	**141,280,000**

Inventory off-balance sheet obligations include malt and can contracts.

26. NOTES SUPPORTING STATEMENTS OF CASH FLOWS

Cash and cash equivalent for purposes of the statement of cash flows comprises:

	2021 SRD	2020 As restated SRD
Cash at banks	151,865,454	128,974,600
Cash at hand	-	49,343
	151,865,454	**129,023,943**

There are no significant non-cash transactions from investing and/ or financing activities in 2021 and 2020.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

27. EVENTS AFTER THE REPORTING PERIOD

Corporate income tax & Wage tax
The solidarity levied at a rate of 10% in addition to standard tax rates for both individuals and companies with taxable income exceeding SRD 150,000 will not be extended from 2022.

Value Added Tax (VAT)
As of January 1, 2023, the Value Added Tax (VAT) will be introduced, which will replace the Sales Tax.

Bank Guarantee
For a Group's new bounded warehouse, a bank guarantee of SRD 20 million is issued and to be used in May 2022 for the customs concerning import duties, statistical duties, consent duties, excises and AOB.
The board of directors has determined that these are non-adjusting subsequent events.

COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 SRD	2020 As restated SRD
Revenue	**598,145,306**	**541,009,001**
Excise tax expense	(161,854,903)	(87,429,412)
Net revenue	**436,290,403**	**453,579,589**
Other income	**-**	**1,017,827**
Raw materials, consumables and services	(203,262,581)	(200,749,004)
Personnel expenses	(74,273,026)	(74,732,476)
Depreciation and amortisation expenses	(81,048,445)	(83,509,222)
Total other expenses	**(358,584,052)**	**(358,990,702)**
Profit from operations	**77,706,351**	**95,606,714**
Finance costs – net	(74,183,944)	(393,370,411)
Gain on net monetary position	178,940,845	264,336,976
Profit/ (loss) before income tax and share of results in subsidiary	**182,463,252**	**(33,426,721)**
Tax expense	(99,190,413)	1,995,858
Profit/ (loss) before share of results in subsidiary	**83,272,839**	**(31,430,863)**
Share of results in subsidiary	136,760,134	108,621,993
Profit for the year	**220,032,973**	**77,191,130**
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Actuarial gain/ (loss) on post-retirement obligations	1,908,349	(6,722,172)
Tax relating to items that will not be reclassified	(861,938)	2,419,982
Other comprehensive income for the year	**1,046,411**	**(4,302,190)**
Total comprehensive income	**221,079,384**	**72,888,940**

The notes form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 SRD	December 31, 2020 As restated SRD
ASSETS			
Non-current assets			
Intangible assets		44,173,795	48,878,932
Property, plant and equipment		945,327,589	860,988,450
Investments	28	18,334,242	18,714,876
Deferred tax assets		39,035,151	92,288,029
		1,046,870,777	**1,020,870,287**
Current assets			
Inventories		55,196,394	93,555,450
Trade and other receivables		10,762,641	7,226,639
Due from related parties		82,829,090	41,603,031
Current tax assets		6,714,155	10,787,975
Cash and cash equivalents		24,091,870	87,345,165
		179,594,150	**240,518,260**
Total assets		**1,226,464,927**	**1,261,388,547**
LIABILITIES			
Non-current liabilities			
Borrowings		-	276,361,172
Post-retirement obligations		13,115,101	22,147,615
Long-term incentive plan		1,609,826	638,714
Deferred tax liabilities		223,894,713	182,248,852
		238,619,640	**481,396,353**
Current liabilities			
Borrowings		250,180,540	248,231,673
Trade and other payables		113,802,990	78,119,633
Dividends payable		5,524,133	53,660,600
Returnable packaging deposits		10,299,400	16,776,195
Due to related parties		12,347,144	8,575,047
		392,154,207	**405,363,148**
Total liabilities		**630,773,847**	**886,759,501**

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021

	December 31, 2021 SRD	December 31, 2020 As restated SRD
EQUITY		
Share capital	5,688,475	5,688,475
Retained earnings	590,002,605	368,940,571
Total equity	**595,691,080**	**374,629,046**
Total liabilities and equity	**1,226,464,927**	**1,261,388,547**

The notes form an integral part of these financial statements.

Paramaribo, August 19, 2022

Managing Director
Reinoud Ottervanger

President of Supervisory Board
Djaienti Hindori

Member of Supervisory Board
Hemmo Parson

Member of Supervisory Board
Nancy del Prado

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Reporting entity
The Company financial statements of Surinaamse Brouwerij N.V. (the 'Company') are included in the consolidated financial statements of Surinaamse Brouwerij N.V.

Basis of preparation
Reference is made to the note 2 of the consolidated financial statements.

Accounting policies
Investments in other entities are measured on the basis of the equity method. The share of profit of these investments is the Company's share of the investments' results. Results on transfers of assets and liabilities between the Company and its participating interests are eliminated.

28. INVESTMENTS

	Parbo Centrale N.V.	Premium Beverage Suriname N.V.	Securities	Total
	SRD	SRD	SRD	SRD
At January 1, 2020 (as restated)	95,544,140	5	-	95,544,145
Additions	-	-	-	-
Share of profit of subsidiaries	108,621,980	-	-	108,621,980
Dividend	(185,451,249)	-	-	(185,451,249)
At December 31, 2020	**18,714,871**	**5**	**-**	**18,714,876**
At January 1, 2021	18,714,871	5	-	18,714,876
Restatements due to hyperinflation	(8)	-	-	(8)
At January 1, 2021 (as restated)	18,714,863	5	-	18,714,868
Additions	-	-	-	-
Share of profit of subsidiaries	136,760,135	-	-	136,760,135
Dividend	(137,140,761)	-	-	(137,140,761)
At December 31, 2021	**18,334,237**	**5**	**-**	**18,334,242**

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (CONTINUED)

Interest in subsidiaries

Set out below are details of the subsidiaries held directly by the Company.

Name of Subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest held by the Company 2021	2020
			%	%
Parbo Centrale N.V.	Paramaribo, Suriname	Imports, purchases, sells and distributes beer and soft drinks.	100	100
Premium Beverage Suriname N.V.	Paramaribo, Suriname	Dormant company.	100	100

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements for the year ended December 31, 2021 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31, 2021 of Surinaamse Brouwerij N.V., based in Paramaribo. **The financial statements comprise the consolidated and the company financial statements.**

In our opinion, the accompanying consolidated and company financial statements give a true and fair view of the financial position of Surinaamse Brouwerij N.V. as at December 31, 2021, and of its result and its cash flows for the year ended December 31, 2021 in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements comprise:
1. the consolidated statement of financial position as at December 31, 2021;
2. the following statements for the year ended December 31, 2021:the consolidated statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:
4. The company statement of financial position as at December 31, 2021;
5. The following company statements for the year ended December 31, 2021: the statements of comprehensive income, changes in equity and cash flows; and
6. The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). 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 Surinaamse Brouwerij N.V. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Suriname, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

The following matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
Transition as auditors including the audit of the opening balances Initial audit engagements involve a number of considerations not associated with recurring audits. We identified the audit transition, including the audit of the opening balance as a key audit matter as this involves additional planning activities and considerations necessary to establish an appropriate audit plan and strategy. This includes: • Obtaining an initial understanding of the company and its business including its control environment and information systems, sufficient to make an audit assessment and develop the audit strategy and plan • Obtaining sufficient appropriate audit evidence regarding the opening balances including the selection and application of accounting principles	After being appointed as the Company's auditors, we developed a transition plan commencing in September 2021 to understand the company's strategy, the related business risks and the way these impact the company's financial reporting and internal controls framework. Our transition plan included, among other: • Communicating with the previous auditor, including file reviews • Active knowledge sharing with Business, Finance, Risk and Audit functions to understand their perspectives on the business, (emerging) risks and key findings from their work • Evaluation of key accounting positions and audit matters from prior years • Review of management's control documentation to assist us in obtaining and understanding of the company's financial reporting and business processes

Key audit matter	How our audit addressed the matter
Retirement benefits Retirement benefits and other post-employment benefits is a key audit matter mainly as the assessment process is complex and it requires management estimates to determine the actuarial assumptions and assess all relevant terms and conditions of a post-employment benefit plan, as well as any informal practices that might give rise to a constructive obligation, in classifying the plan. The actuarial assumptions used in the measurement of the obligations involve judgements in relation to mortality, price inflation, discount rates, and rates of pension and salary increases, around which there are inherent uncertainties.	• We assessed and challenged management's assessment (classifying the pension plan) and assumptions (actuarial and other assumptions), the numerical data, the actuarial parameters, the calculation of the provisions as well as the presentation in the statement of financial position and the notes to the financial statements based on the actuarial reports; • We assessed and reviewed the completeness and accuracy of the disclosures in the notes in accordance with IAS 19;

Key audit matter	How our audit addressed the matter
Hyperinflation IAS 29: Financial Reporting in Hyperinflationary Economies (IAS 29) require the financial statements (and corresponding figures for previous periods) of an entity with a functional currency that is hyperinflationary to be restated for the changes in the general pricing power of the functional currency.	We considered the applicability of this standard for the financial statement and the impact of applying IAS 29 and the disclosures required in the financial statements. We assessed and reviewed the completeness, accuracy and consistency of the restatements and disclosures in accordance with IAS 29.

Other Matter

The financial statements of Surinaamse Brouwerij N.V. for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on August 3, 2021.

Other information included in the 2021 Annual Report

Other information consists of the information included in the 2021 Annual Report, other than the consolidated and company financial statements and our auditor's report thereon. Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). Furthermore, management is responsible for such internal control as management determines 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.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment 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 the 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 International Standards on Auditing, 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 company'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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect, we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit, review or other procedures had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance 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.

Paramaribo, August 19, 2022

For BDO Assurance N.V.

N.T.H. Veerman RA CA
Partner

COLOPHON

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