ANNUAL REPORT 2022

SURINAAMSE BROUWERIJ

PART OF THE HEINEKEN COMPANY

A PROUD HISTORY | FOREWORD FROM THE MANAGING DIRECTOR | REPORT FROM THE SUPERVISORY BOARD | BREW A BETTER SURINAME 2030 | CONSOLIDATED FINANCIAL STATEMENTS | OTHER

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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 Dumoleijn made the decision around 1950 to continue their beer-brewing activities in Suriname.

Suriname, which was part of The Netherlands 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 from the very beginning, 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. 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 since August 2022 Heineken® for the Surinamese market. Surinaamse Brouwerij also exports PARBO Bier to a selection of countries. The company imports and distributes the products Desperados, Vitamalt and the Diageo portfolio through its subsidiary.

FOREWORD FROM THE MANAGING DIRECTOR

Highly valued shareholder,

Firstly, I hope that you and your loved ones are healthy and well.

The year 2022 was another challenging year in which we were able to leave the pandemic behind us, but also a year in which the global and Surinamese economic volatility and political turmoil unfortunately remained a reality.

Despite these challenges, Surinaamse Brouwerij has stood firmly and has continued to lay a solid foundation for the future. I am extremely proud of this and would like to compliment and thank all our employees and other partners.

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In August we celebrated two historic milestones. The opening of our beautiful and modern new headquarters and the launch of the first Heineken brewed in Suriname! Less than a year after the amendment of the Beer Excise Act, which was unanimously approved by The National Assembly, our people have managed to brew the world-class Heineken beer. Adhering to international quality standards; brewed by and for Surinamese people. A momentous change, not only financially but also in terms of sustainability due to the introduction of our returnable bottles.

Our Evergreen strategy is now fully integrated into our business operations which not only ensures short-term results, but also a strong position for the future. We are still well on our way to making our dream come true to be the no. 1 multi-beverage company in Suriname by winning the hearts of our consumers! Here is an overview per strategic pillar:

Drive Superior Growth:
Our volume is up 9% versus 2021. This great growth was not only driven by our beer brands Parbo and Heineken, but also by our Lo & No drinks (e.g., Parbo Radler, Parbo Soda Water) and the Diageo portfolio (including Johnny Walker, Smirnoff and Guinness). These innovations accounted for as much as 10% incremental sales. Our ambition to grow into the no. 1 multi-beverage company in Suriname is therefore heading in the right direction.

Fund the growth, fuel the profit:
We will keep our focus on reducing costs through efficiency gains so that we can continue to invest in people, facilities and innovation. Macroeconomic developments, the impact of the price devaluation and global inflation due to our dependence on imports of raw materials and packaging materials underline that it is of the utmost importance to keep costs under control.

Heineken's local production is a good example of this. This ensures, among other things, lower import costs and less dependence on external parties. This investment will also contribute to more local employment, export opportunities and a greener Suriname because we will use returnable bottles. Our Total Productive Maintenance (TPM) program will also further contribute to higher efficiency and reduce water and energy consumption.

Unlock the full potential of our people:
We can only achieve our ambitions if we retain, develop and attract the best people. This is an increasingly difficult challenge given the economic situation that unfortunately drives people to leave Suriname. Rewarding, motivating and training our people is essential. Our beautiful new head office will further strengthen the cooperation between our people whilst simultaneously showing that we want to continue investing in the future of Suriname.

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“Raise the bar on Sustainability & Responsibility”

Become the best connected brewer:
Last year, we have further stimulated cashless payments by our customers, so that 60% of our received payments now take place digitally. This also contributes to a safer working environment for our people. Many digital systems and dashboards have now come into operation and we need to accelerate their use so that we can work smarter, more efficiently and make better informed data-driven decisions.

Raise the bar on Sustainability & Responsibility:
Our Brewing a Better World 2030 agenda is in full swing and we are proud to fully support the UN's SDG goals. In addition to recycling glass waste, we are also supporting the Mangrove Project. In this way we protect our coast, contribute to biodiversity and ensure more CO2 absorption. The introduction of the Heineken returnable bottles will also contribute to a cleaner Suriname. We will continue to invest in STIVASUR, with which we will encourage responsible use of alcohol. In the coming years, reducing our energy and water consumption, as well as actively looking for green energy alternatives, will be high on the agenda.

In summary, Surinaamse Brouwerij has realized a number of dreams in 2022, such as the opening of our new headquarters and the local production of Heineken®. Furthermore, despite the negative effects of the continued devaluation of the SRD and associated hyperinflation, we have shown solid financial results.

I am extremely proud of all our employees who have once again made the difference with their passion and perseverance. I would also like to thank all other stakeholders such as our customers, consumers, suppliers, Supervisory Board, Shareholders and regional partners for their support of The Surinamese Brewery.

2023 will also be a challenging year given the ongoing economic volatility, declining consumer purchasing power and growing social unrest. However, I am convinced that with our solid foundation, Surinaamse Brouwerij will continue to brew a sustainable future.

Thank you for your continuous trust in the Pride of Suriname!

Cheers and Stay Safe, also on behalf of the Management Team,

Jan-Willem Paans
Managing Director Surinaamse Brouwerij N.V.

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FINANCIAL RESULTS

The financial year 2022 was again a challenging year for Suriname and the Surinaamse Brouwerij N.V. driven by further devaluation of the SRD, hyperinflation and scarcity of hard currency. The Surinamese Dollar devaluated with -50% from SRD 21.183 year-end 2021 to SRD 31.836 for the US dollar (USD) at the end of December 2022. The spot exchange rates for the euro also devaluated tremendously with -42% from SRD 23.99 at year-end 2021 to SRD 33.96 at year-end 2022. Fueled by this devaluation, the average inflation rate in 2022 amounted to 52.4%. After an average inflation rate of 59.1% in 2021 these 2022 developments further heavily impacted the purchasing power of our consumers.

In these extremely severe macro-economic circumstances Surinaamse Brouwerij N.V. continued its strategy of recent years by navigating the crisis through its price and cost management. FX and inflation driven costs increases were offset by pricing and costs saving initiatives. This has led to an operationally solid performance for the year with Net Revenues of SRD 1,767 million and Operating Profit after income tax of SRD 160 million. Combined with the major milestones of the completion of the new head office and the successful implementation of Heineken Production made 2022 a memorable year in the 67-year history of the Surinaamse Brouwerij N.V. We are confident that we can keep on delivering these sustainable financial results in the future.

Financial results

The reported net revenue of SRD 1,767 million is -2.5% below the restated 2021 figures despite a +9% volume growth. This indicates that even though we grew volume and have increased our prices, the inflation was not fully passed on to the consumer via our selling prices. On the costs side, the 2022 results show an increase in expenses of 8% or SRD 102 million driven by the cost of raw materials, consumables and services as well as depreciation. 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. The large investments in Heineken Local Production and the New Head office pushed the depreciation to higher levels.

On the other hand, the personnel costs show a -5.2% decline versus the restated 2021 result. In 2022 wages and salaries have increased with double digits to reduce the impact of the hyperinflation on the purchasing power of the employees. When compared with the restated figures of 2021 it becomes clear that salaries are not fully compensated for inflation in 2022. Together this resulted in a profit from operations of SRD 438 million, which is -25% below the 2021 restated figures. To have a fair comparison with 2021, given the impact of net finance expense costs, we should use the net profit. These results show a large increase in finance costs related to the large exchange rate fluctuations that increased in 2022 vs 2021. The delta on gain on net monetary position is explained by differences in the hyperinflation driven restatements, fuelled by changed general price indexes and differences between monetary assets and monetary liabilities. This results in a net profit of SRD 157 million. This is a great result for Surinaamse Brouwerij N.V. in what has been again a challenging year. Last year 20% of net profits were paid out to the shareholder. This year management proposes to pay out 25% for dividends and use the remaining 75% to repay debts made to finance long term projects such as local production of Heineken and the new head office.

IFRS restatements in the consolidated financial statements

Since 2020, Surinaamse Brouwerij N.V. has been reporting its consolidated financial statements in accordance with IFRS which is in compliance with the Surinamese law. For IFRS accounting purposes for reporting period 2022 Suriname is considered a hyperinflationary economy. For comparative purposes December 31, 2021 figures are adjusted for inflation at that date, as described in note 2.5 (hyperinflation economies). As a result, the 2021 figures in the annual report 2022 will differ from the figures as shown in the 2021 annual report. Please note that the Net Profit is inflated due to hyperinflation restatements. After adjusting for the impacts of hyperinflation, the comprehensive income (excl. hyperinflation) is SRD 104 million.

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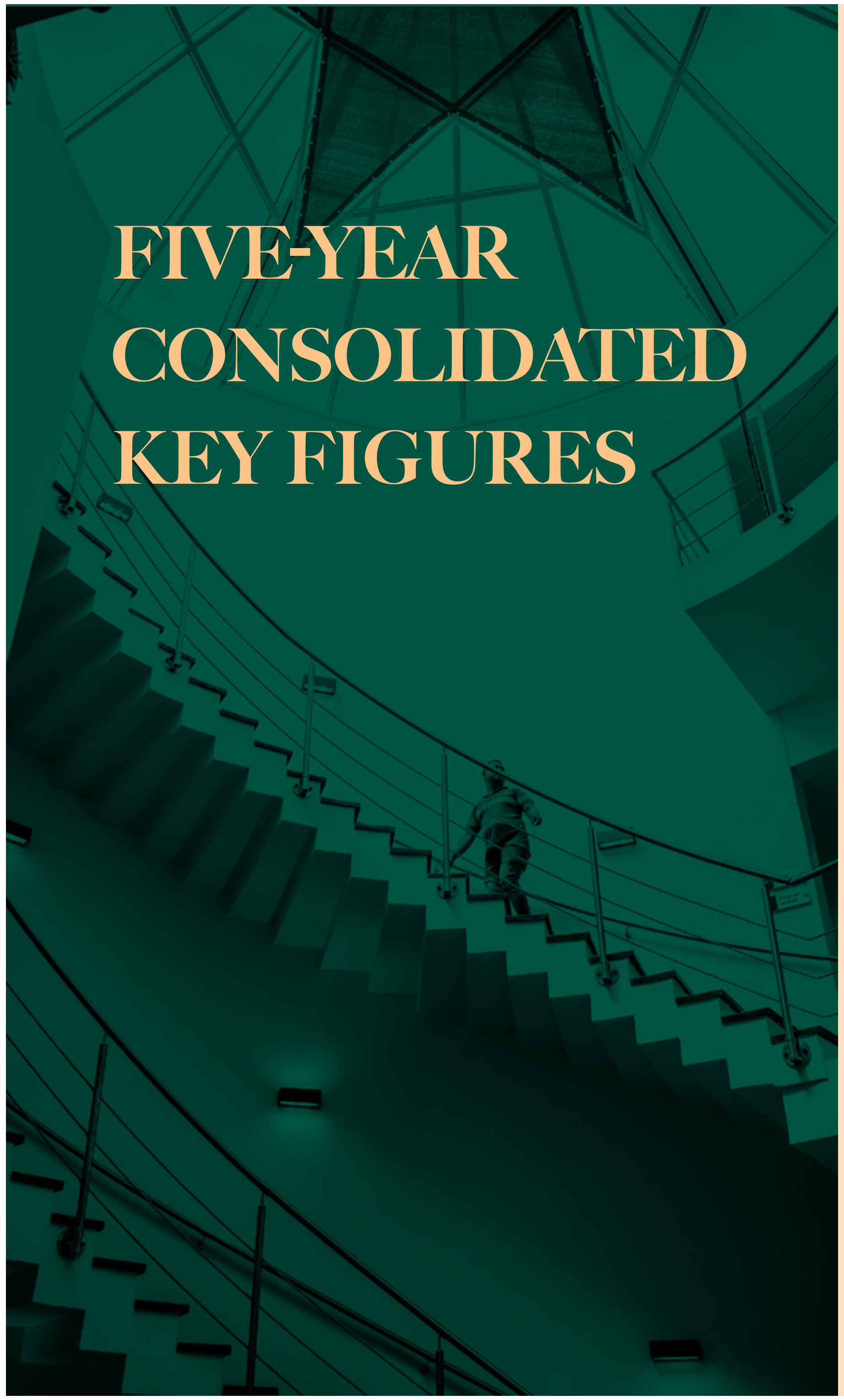

FIVE-YEAR CONSOLIDATED KEY FIGURES

In euros	2022 IFRS	2021 – restated IFRS	2020 – restated IFRS	2019 IFRS	2018 GAAP
Balance sheet total	**71,770,074**	56,996,805	62,124,843	50,707,144	36,097,733
Net revenue	**67,623,102**	51,071,297	72,657,665	49,630,735	43,474,543
Profit for the year	**6,123,504**	9,522,076	4,826,702	8,685,068	9,283,003
Cash dividend	**1,502,480**	2,265,111	-	9,304,761	9,202,949
Pay-out ratio as % of net profit	**25%**	20%	0%	107%	99%
Cash dividend per ordinary SRD 5 share	**15.77**	23.77	-	97.64	110.11
Number of issued and paid-in ordinary shares	**95,300**	94,860	94,860	94,860	94,860
Profit / (loss) for the year per SRD 5 share	**64.26**	99.92	50.65	91.13	97.86
Share price at year-end	**153.03**	152.87	165.12	382.36	315.81
Share price/earnings per share	**2.38**	1.53	4.46	4.20	3.22
EUR exchange rate (SRD/EUR)					
Year-end	**33.956**	23.992	21.500	8.392	8.600
Average	**26.139**	22.987	16.278	8.369	8.882
USD exchange rate (SRD/USD)					
Year-end	**31.836**	21.183	17.650	7.471	7.530
Average	**24.581**	19.520	14.290	7.475	7.529

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MANAGEMENT TEAM

Margarita van der Zwart
People & Corporate Affairs Manager

Senior Manager since December 15, 2021. 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 Alcohol 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.

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 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).

Jan-Willem Paans
Managing Director

Joined Surinaamse Brouwerij N.V. on April 1, 2023. Joined HEINEKEN in 2006 as a Commercial Management Trainee and held various positions at HEINEKEN in the Netherlands. He then gained significant international experience at HEINEKEN International as Business Development Manager and Sales Director in the Philippines, where he led a sales team of 280 employees. In 2021, he moved to Global Commerce and led the development of a new way of allocating commercial funds for the Brazilian and Mexican markets.

Kirsty Schwencke
Supply Chain Manager

Joined Surinaamse Brouwerij N.V. on June 1, 2022. 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 Master Brewer.

Willem Bierens de Haan
Finance Manager

Joined Surinaamse Brouwerij N.V. on January 1, 2022. 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.

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SUPERVISORY BOARD

Ms. Djaienti D.C. Hindori

Occupies 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 being appointed for this purpose at the General Meeting of Shareholders. Ms. Hindori is an agricultural engineer and 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 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, he is a 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 two years, where she was responsible for supervision of projects in the field of environmental management, energy, indigenous people and tourism. Since 2003 she has worked as a full-time 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.

Zohrina Ramdjan - Habieb

Works as Manager of Financial Planning & Analysis at Staatsolie N.V. She has been Finance Manager at Surinaamse Brouwerij N.V. for over 14 years. She joined Surinaamse Brouwerij N.V. in 2002 as Internal Financial Controller, a position she held for 6 years. Prior to that she worked as an associate auditor at Ernst & Young Accountants.

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REPORT FROM THE SUPERVISORY BOARD

Advice

The Supervisory Board (the Board) is pleased to submit the consolidated financial statements 2022, prepared by Management for approval by the General Meeting of Shareholders. This complies with the provisions of article 14 paragraph 3 of the Articles of Association. The consolidated financial statements have been audited by BDO Assurance.

We recommend approval of both these statements and the corresponding audit report from BDO Assurance. This approval serves to discharge Management of responsibility for its management and the Supervisory Board of responsibility for its supervision.

Dividend

The consolidated net profit result for the financial year 2022 amounts to SRD 157,093,413. According to article 15 paragraph 2 of the articles of Association, an amount of SRD 0.25 per share of SRD 5.00 nominal is allotted to shareholders. These amounts to 6 % of the placed and paid-up share capital. With this the shareholders have a statutory claim to a payment of SRD 23.715. Including these amounts, the total available dividend will be SRD 39,273,353. Management proposed and the Board such endorses to have a dividend payment per ordinary share of SRD 412 per share.

Composition and structure

On May 17, 2022, Mrs. D. Hindori was elected as Chair by the Supervisory Board. At the General Meeting of Shareholders of August 31, 2022, Mrs. Z. Ramdjan-Habieb was appointed by the shareholders as new member of the Board. The Supervisory Board therefore consists of four members: Mrs. D. Hindori (Chair), Mr. H. Parson (Deputy Chair), Mrs. N. del Prado and Mrs. Z. Ramdjan-Habieb.

Meetings

In the financial year 2022 the Board has met 5 times with management: on May 17, July 11 , August 24, August 31 and November 21. Topics during these sessions included typically a status updates of the implementation of the Evergreen Strategic Plan 2022-2025 and the Annual plan, including the corresponding roadmap; status updates on investment projects; strategic partnerships with Government authorities and the private sector, both on national, regional and international level. The attendance was optimal and the members of the board constructively participated in the discussions and in the process of decision-making.

Highlights

- **Quality, Health, Safety and Environment Policy (QHSE policy)**
  Continuous improvements in the quality of the products and services of the Group, while protecting the employees and the environment are necessary for business success not only to meet regulatory requirements but also for improved productivity and profitability. The board is pleased with the attention QHSE gets to enable the business to operate within the standards, policy, strategy, and legal framework with the ultimate aim to create a safe working environment.

- **Ecological conscience**
  With an imbedded ecological conscience, the Group aims at initiating and stimulating projects protecting the environment and curbing climate change. The Board is pleased with the role of Surinaamse Brouwerij at the forefront of environmental change.

- **Corporate Governance**
  The Board firmly believes that effective corporate governance offers important benefits to organizations, including increased transparency, accountability, and strategic planning, essential for most organizations operating in competitive markets. With the amendment of the articles of association, approved by the General Meeting of Shareholders on August 31, 2021, an important step has been taken to further ensure the intrinsic ability of checks and balances to protect the Group against a wide range of risks.

Acknowledgements

The Board would like to express their gratitude for the dedication of the Group's highly motivated management, staff, and employees. As a result, the Surinaamse Brouwerij has broaden their locally produced beverages with global brand Heineken, the completion of a flagship head office building, broad recognition on high political level, all resulting in a positive radiance.

Mrs. D. Hindori (Chair)
Mr. H. Parson (Deputy Chair)
Mrs. N. del Prado
Mrs. Z. Ramdjan-Habieb

Paramaribo, 15 Juni 2023

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BREW A BETTER SURINAME 2030

In 2021, HEINEKEN announced its revised 2030 Brew a Better World ambition. By pioneering our sustainability & responsibility ambition, we deliver against three strategic outcomes which guide us on the path to zero impact on the environment, an inclusive fair and equitable world, and moderation and no harmful use. As an important part of the company's Evergreen balanced growth strategy, the 2030 ambitions build on progress made since the Brew a Better World program was originally launched in 2009.

As part of the world's most international brewer HEINEKEN, we bring our ambitions to life through local initiatives. At the same time, we are embedding the strategy in every decision we make and action we take in our daily operations in Suriname. This means weaving sustainability into the fabric of how we run our business and the decisions we make, every day. Achieving our Brew a Better World ambitions will require several shifts – from good progress to next-level ambition, from solid execution to global learning and sharing, from effective local partnership working, and from standalone performance tracking to fully integrated performance management.

We know that there is still a lot to do but we can be proud of the progress we are making. None of us have done this before and we are learning together, sharing experiences, and collaborating internally, across our operating companies, and externally with our partners and peers.

We make a positive contribution to local communities and contribute to local economic development through our core business by providing jobs, paying taxes and supporting livelihoods including through in-kind donations and employee time.

Our commitment to transparency means constantly improving our performance, data quality and reporting. We are therefore proud to present to you the progress we are making on our Brewing a Better Suriname commitments. The infographics in the overview serve as a reflection of the Brew A Better Suriname activities we undertook in 2022. It details all Brewing a Better Suriname activities that we concluded, pillars we touched and the ambitions we are gradually achieving.

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OUR COMMITMENTS

Evironmental

Reach net zero carbon
- Net zero emissions in production by 2030
- Carbon neutral value chain by 2040, 30% absolute reduction by 2030
- 100% sustainable ingredients (hops, barley) by 2030

Maximise circularity
- Zero waste to landfill for all our production sites by 2025
- Turn waste into value and close material loops throughout the value chain – strategy & targets in development

Towards healthy watersheds
- Fully balance water used in our products in water-stressed areas by 2030
- Maximise reuse and recycling in water-stressed areas by 2030
- Treat 100% of wastewater of all breweries by 2023
- Reduce average water intake to 2.6 hl/hl in water-stressed areas, and 2.9 hl/hl worldwide by 2030

Social

Embrace inclusion & diversity
- Gender balance across senior management: 30% women by 2025, 40% by 2030
- Cultural diversity: across each region at least 65% of country leadership teams are regional nationals by 2023
- 100% of our managers trained in inclusive leadership by 2023

Embrace inclusion & diversity
- Fair wage for employees: close any gaps by 2023
- Equal pay for equal work: assessments and action by 2023
- Ensure fair living and working standards for third party employees and brand promoters
- Create leadership capacity to drive zero fatal accidents and serious injuries at work

Positive impact in our communities
- A social impact initiative in 100% of our markets every year
- Local sourcing of agricultural ingredients in Africa: 50% increase in volume by 2025

Responsible

Always a choice
- A zero alcohol option for two strategic brands in the majority of our markets (accounting for 90% of our business) by 2023
- Clear and transparent consumer information on 100% of our products by 2023

Address harmful use
- 100% of markets in scope have a partnership to address alcohol-related harm

Make moderation cool
- 10% of Heineken® media spend invested every year in responsible consumption campaigns, reaching 1 Billion consumers

HEINEKEN EverGreen 2025

Foundation: our ways of working

Responsible business conduct
- An effective Speak Up framework
- Zero tolerance to bribery and corruption

Respecting human rights
- Ongoing due diligence
- Good governance

Evironmental: Our progress by Q4 2022	Our target for 2022	Social: Our progress by Q4 2022	Our target for 2022	Responsible: Our progress by Q4 2022	Our target for 2022
Total Co2 Emissions reduction 19% vs baseline 2018 in production	18%	Number of fatalities & Injuries	100%	1 zero alcohol option for strategic brands	100%
Water Usage 5.67 hl/hl	4.78 hl/hl	100% compliance with equal pay policy	100%	Partnership to make a positive impact on no harmful use	100%
1000 Mangrove trees planted at Weg naar Zee as part of our BaBS Social Responsibility Partnership	n/a	100% employees earning fair wages	100%	Products to include clear and transparent consumer information	100%
Our production site is 95.16% landfill free	→98%	Social Impact Partnership for Progress with STIVASUR	100%	Heineken® media spend invested in responsible consumption campaigns EHR	100%
		Social Impact Partnership for Progress with MAFOSUR	100%		
		Community Road Rehabilitation project	SRD 13,000,000		

BREW A BETTER SURINAME – RAISE THE BAR 2030

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT DECEMBER 31, 2022

	Note	2022 SRD	2021 As restated SRD
Revenue		**2,025,300,184**	**2,064,962,336**
Excise tax expense		(257,699,105)	(250,196,853)
Net revenue	6	**1,767,601,079**	**1,814,765,483**
Raw materials, consumables and services	7	(953,841,919)	(856,360,758)
Personnel expenses	8	(217,549,693)	(229,518,993)
Depreciation and amortisation	9	(158,502,040)	(141,834,963)
Total other expenses		**(1,329,893,652)**	**(1,227,714,714)**
Profit from operations		**437,707,427**	**587,050,769**
Finance costs - net	10	(165,885,216)	(130,258,109)
Gain on net monetary position	2.5	59,943,611	191,805,806
Profit before income tax		**331,765,822**	**648,598,466**
Tax expense	11	(171,703,486)	(310,241,396)
Profit for the year		**160,062,336**	**338,357,070**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT DECEMBER 31, 2022 (CONTINUED)

	Note	2022 SRD	2021 As restated SRD
Profit for the year		**160,062,336**	**338,357,070**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Actuarial loss on post-retirement obligations	19	(4,638,942)	6,181,555
Tax relating to items that will not be reclassified	11	1,670,019	(2,792,003)
Other comprehensive income / (loss) for the year		**(2,968,923)**	**3,389,552**
Total comprehensive income		**157,093,413**	**341,746,622**
Proposed dividend			
Total comprehensive income		157,093,413	
Hyperinflation adjustments		(52,870,562)	
Comprehensive income excluding hyperinflation		**104,222,851**	
With 25% dividend pay-out ratio of the total comprehensive income, attributable to:			
Shareholders of the Company		39,273,353	
Earnings per share attributable to the equity holders of the Company (expressed in SRD per share)			
- basic and diluted	22	1,680	

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	Note	2022	2021 As restated
		SRD	SRD
ASSETS			
Non-current assets			
Intangible assets	12	59,049,464	68,284,274
Property, plant and equipment	13	1,757,494,759	1,503,868,569
Deferred tax assets	11	92,698,827	60,340,909
		1,909,243,050	**1,632,493,752**
Current assets			
Inventories	14	244,837,146	199,215,594
Trade and other receivables	15	46,363,628	34,479,738
Due from related parties	23	5,761,059	2,521,125
Current tax assets	11	6,714,155	10,378,805
Cash and cash equivalents	16	279,270,138	234,755,066
		582,946,126	**481,350,328**
Total assets		**2,492,189,176**	**2,113,844,080**
LIABILITIES			
Non-current liabilities			
Borrowings	17	373,514,900	-
Post-retirement obligations	19	24,367,619	29,043,868
Deferred tax liabilities	11	407,364,378	355,082,189
Long-term incentive plan	20	1,931,066	2,488,484
		807,177,963	**386,614,541**
Current liabilities			
Borrowings	17	3,389,566	386,731,465
Trade and other payables	18	351,235,322	201,548,271
Dividend payable	18a	37,187,863	8,539,257
Due to related parties	23	33,820,265	58,235,211
Returnable packaging deposits	4.2	22,884,315	14,451,064
Current tax liabilities	11	192,712,509	136,899,320
		641,229,840	**806,404,588**
Total liabilities		**1,448,407,803**	**1,193,019,129**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022 (CONTINUED)

	Note	2022	2021 As restated
		SRD	SRD
EQUITY			
Share capital	21	8,793,299	8,793,299
Retained earnings		1,034,988,074	912,031,652
Total equity		**1,043,781,373**	**920,824,951**
Total equity & liabilities		**2,492,189,176**	**2,113,844,080**

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

Paramaribo, June 15, 2023

Managing Director
Jan-Willem Paans

President of Supervisory Board
Djaienti Hindori

Member of Supervisory Board
Hemmo Parson

Member of Supervisory Board
Nancy del Prado

Member of Supervisory Board
Zohrina Ramdjan-Habieb

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT DECEMBER 31, 2022

	Note	2022	2021
			As restated
		SRD	SRD
Operating activities			
Profit for the year		**160,062,336**	**338,357,070**
Adjustments for:			
Depreciation and amoritsation	9	158,502,040	141,834,963
Income tax expense	11	152,887,381	177,224,084
Other non-cash items		3,006,381	3,094,194
Hyperinflation		(168,524,532)	(180,388,938)
Unrealised foreign exchange gains / (losses)		93,356,210	74,634,753
Cash flow from operations before working capital changes		**399,289,816**	**554,756,126**
Working capital adjustments:			
Movements in trade and other receivables		(24,058,332)	(16,423,804)
Movements in inventories		(115,962,533)	(73,430,852)
Movements in trade and other payables		179,383,408	147,951,633
Movements in related parties balances		(7,982,806)	41,572,676
Cash generated from operations		**430,669,553**	**654,425,779**
Interest paid on borrowings		(3,211,806)	(8,610,796)
Income taxes paid	11	(48,736,443)	(67,391,190)
Net cash flow from operating activities		**378,721,304**	**578,423,793**
Investing activities			
Purchase of property, plant and equipment	13	(359,570,654	(231,125,134)
Net cash flow from investing activities		**(359,570,654)**	**(231,125,134)**

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CONSOLIDATED STATEMENT OF CASH FLOWS AS AT DECEMBER 31, 2022 (CONTINUED)

	Note	2022	2021
			As restated
		SRD	SRD
Financing activities			
Dividends paid		(8,704,772)	(43,122,947)
Repayment of borrowings	17	(53,815,911)	(38,088,627)
Proceed (repayment) credit facility		84,340,800	(155,463,147)
Net cash flow from financing activities		**21,820,117**	**(236,674,721)**
Net increase in cash and cash equivalents		**40,970,767**	**110,623,938**
Cash and cash equivalents at January 1	16	234,755,066	124,130,284
Effects of exchange rate changes		3,544,305	844
Cash and cash equivalents at December 31		**279,270,138**	**234,755,066**

Reference is made to note 25 regarding the notes on the 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, 2022

	Share capital SRD	Retained earnings SRD	Total equity SRD
Balance at January 1, 2021 (as restated)	**8,793,299**	**570,321,893**	**579,115,192**
Comprehensive income:			
Profit for the year	-	338,357,070	338,357,070
Other comprehensive income	-	3,389,552	3,389,552
Total comprehensive income	-	**341,746,622**	**341,746,622**
Transactions with owners:			
Dividends	-	(36,863)	(36,863)
Balance at December 31, 2021 (as restated)	**8,793,299**	**912,031,652**	**920,824,951**
Other movements	-	10,006,991	10,006,991
Comprehensive income:			
Profit for the year	-	160,062,336	160,062,336
Other comprehensive income	-	(2,968,923)	(2,968,923)
Total comprehensive income	**-**	**157,093,413**	**157,093,413**
LTIP	-	51,371	51,371
Transactions with owners:			
Dividends 2021	-	(44,195,353)	(44,195,353)
Balance at December 31, 2022	**8,793,299**	**1,034,988,074**	**1,043,781,373**

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, 2022

1. GENERAL INFORMATION

Surinaamse Brouwerij N.V. (the Company) is primarily involved in brewing, bottling and the selling of PARBO Bier, PARBO Chiller, PARBO Radler, PARBO Soda Water, Sranan Biri and Heineken. The Group also acts as distributor for a number of imported beers, malts 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 Group'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	
			2022	2021
			%	%
Parbo Centrale N.V.	Paramaribo, Suriname	Imports, purchases, sells and distributes beer, strong and premium liquors, and carbonated drinks/water.	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 Group's Board of Directors and Supervisory Board on June 15, 2023 and will be submitted for adoption to the Annual General Meeting of Shareholders on June 28, 2023.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (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 (IFRS). 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, 2022
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, 2022
No new standards or amendments to existing standards, effective in 2023, will have a significant impact on consolidated financial statements.

2.4 Basis of measurement
These consolidated financial statements are prepared on the historical cost basis. December 31, 2021 figures disclosed in these consolidated financial statements for comparative purposes arise from adjusting for inflation the amounts in the consolidated 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, 2022 (CONTINUED)

2. BASIS OF PREPARATION (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 at the beginning of 2022, 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, 2022 are as follows:

2020 : 230.50
2021 : 370.40
2022 : 572.50

The historical exchange rates for the SRD against both the USD and EUR (as quoted by the Central Bank of Suriname) for the three years ended December 31, 2022 are as follows:

2020 : 14.018 SRD = 1 USD
2021 : 20.893 SRD = 1 USD
2022 : 31.765 SRD = 1 USD

2020 : 17.216 SRD = 1 EUR
2021 : 23.723 SRD = 1 EUR
2022 : 33.231 SRD = 1 EUR

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 consolidated 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 consolidated statement of comprehensive income are adjusted by applying the relevant conversion factors.
- The effect of inflation on the Group's net monetary position is included in the consolidated Statement of Comprehensive Income within the caption Gains on net monetary position.
- Comparative amounts have been inflation-adjusted following the same procedure explained above.

For comparison purposes, the 2021 financial figures for both monetary and non-monetary items are restated in terms of the measuring unit current at the end of the latest reporting period. The current year change in the general price index of 54.6% is applied to the prior year's financial statements.

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2. BASIS OF PREPARATION (CONTINUED)

2.6 Basis of presentation
The consolidated statement of financial position is presented in both current and non-current balances, as applicable.

The consolidated 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.

2.7 Functional currency
(a) Functional currency
Items included in the consolidated 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 currency
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 and non-monetary items held at fair value, with changes in fair value recorded to income, are recognised in the consolidated Statement of Comprehensive Income.

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

	31/12/2022	31/12/2021
United States dollar ($/USD) 1.00	SRD 31.836	SRD 21.183
Euro (€/ EUR) 1.00	SRD 33.956	SRD 23.992

When consideration is paid or received in advance, the date of transaction is used in determining the exchange rate. The initial recognition of the transaction related to assets, expenses or 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.

2.8 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 the 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, 2022 (CONTINUED)

3. GENERAL ACCOUNTING POLICIES

3.1 Revenue
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, risk and rewards over products has been transferred, and the Group fulfilled its performance obligation to the customer. For the sales, control is transferred 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 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, 19 and 21 respectively.

3.3 Inventories
Inventories are stated at the lower of cost and net realisable value. The cost of finished goods and work in progress comprises of raw materials, direct labour, other direct costs and related production overheads that have been incurred in bringing the inventories to their present location and condition excluding borrowing cost. Net realisable value represents the estimated selling price in the ordinary course of business less applicable variable selling expenses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

3. GENERAL ACCOUNTING POLICIES (CONTINUED)

3.4 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.

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 15 for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

Classification and measurement of financial liabilities
The Group's financial liabilities include borrowings, trade and other payables and amounts due to related parties.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

3. GENERAL ACCOUNTING POLICIES (CONTINUED)

3.5 Cash and cash equivalents
Cash and cash equivalents include 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 approximate their fair value.

3.6 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, useful lives and residual values 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 12); losses on sale are included in amortisation.

3.7 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).

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3. GENERAL ACCOUNTING POLICIES (CONTINUED)

3.8 Property, plant and equipment (PP&E)
<u>Owned assets</u>
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.

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.

<u>Subsequent costs</u>
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 24.

<u>Depreciation and impairment</u>
Land is not depreciated. No depreciation is also provided on 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	3 – 8 years
- Vehicle	3 - 5 years

The depreciation method, residual value and useful lives, are reassessed annually. Changes in useful lives or residual value are recognised 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.

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, other than goodwill, recognised in prior periods are assessed at each reporting date for any indication of a reversal.

<u>Derecognition of PP&E</u>
PP&E is de-recognised when it is scrapped or sold. Gains on sale of PP&E are presented in statement of comprehensive income as other income; losses on sale are included in depreciation expense.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

3. GENERAL ACCOUNTING POLICIES (CONTINUED)

3.9 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.

3.10 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's post-retirement defined benefit plans relate to medical care for retirees, funeral benefit and 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. Since 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.

The current and past service cost of the defined benefit plan are recognised in the consolidated 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 consolidated 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.

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3. GENERAL ACCOUNTING POLICIES (CONTINUED)

3.10 Employee benefits (continued)

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.

3.11 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.

3.12 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.

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

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

3.15 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. It also establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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3. GENERAL ACCOUNTING POLICIES (CONTINUED)

3.15 Taxation (continued)
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 recognised in other comprehensive income or equity respectively.

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

3.16 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.

3.17 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 consolidated financial statements. Post year-end events that are not adjusting events are disclosed when material to the consolidated financial statements, if any.

3.18 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.

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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 comprehensive 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 Group 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.

<u>Closing exchange rate</u>
In determination of the closing exchange rate, Group management used 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.

<u>Assessment of the recoverability of past tax losses</u>
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 can have a significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

<u>Useful lives of depreciable assets (note 13)</u>
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.

<u>Returnable packaging materials</u>
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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

4.2 Assumptions and estimation uncertainties (continued)

Post-employment benefit plans (note 19)
Group management's estimate of the defined benefit obligation (DBO) is based on several critical underlying assumptions such as 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 (refer to note 19).

Recognition and estimate of deferred tax (note 11)
The Group is subject to income tax and other taxes. Significant judgment is required in determining the provision for income tax and other taxes. 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 determination is made.

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
– 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 by management under policies approved by the board of directors. The board provides principles for overall risk management, as well as written 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.

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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. 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.

Trade receivables
The Group applies the IFRS 9 simplified model of recognising 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 15).

Cash and cash equivalents
A significant amount of cash is held with the following institutions (refer to note 16):

	2022 SRD	2021 As restated SRD
Hakrinbank N.V.	131,916,847	24,125,675
De Surinaamsche Bank N.V.	51,506,520	70,319,161
Finabank N.V.	40,759,293	22,337,670
BNP Paribas S.A.	21,395,212	107,434,087
Coöperatieve Spaar- en Kredietbank Godo U.A.	19,733,184	5,587,128
Other banks	4,237,441	4,951,345
	269,548,497	**234,755,066**
Cash at banks can be broken down into the following currencies:		
Bank accounts SRD	183,061,346	86,714,368
Bank accounts USD	59,702,054	64,759,631
Bank accounts EUR	26,785,097	83,281,067
	269,548,497	**234,755,066**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 (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. Most 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 December 31, 2022			
Borrowings (note 17)	3,389,566	-	373,514,900
Due to related parties (note 23)	33,820,265	-	-
Trade and other payables (note 18)	351,235,322	-	-
Returnable packaging deposits	22,884,315	-	-
Dividends payable	37,187,863	-	-
Current tax liabilities	192,712,509	-	-
	641,229,840	**-**	**373,514,900**

	Less than 1 year SRD	Between 1 and 2 years SRD	Between 2 and 5 years SRD
At December 31, 2021 (as restated)			
Borrowings (note 17)	386,731,465	-	-
Due to related parties (note 23)	58,235,211	-	-
Trade and other payables (note 18)	201,548,271	-	-
Returnable packaging deposits	14,451,064	-	-
Dividends payable	8,539,257	-	-
Current tax liabilities	-	136,899,320	-
	669,505,268	**136,899,320**	**-**

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FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Liquidity 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 the shareholders and benefits for other stakeholders and to maintain optimal capital 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 based on 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. The gearing ratio measures company's financial leverage, by demonstrating the degree to which its operations are funded by equity capital versus debt financing.

During 2022, 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, 2022, and 2021 are shown below.

	2022 SRD	2021 As restated SRD
Total borrowings (note 17)	376,904,466	386,731,465
Less: cash and cash equivalents (note 16)	(279,270,138)	(234,755,066)
Net debt	97,634,328	151,976,399
Total equity	1,043,781,373	920,824,951
Total capital	1,141,415,701	1,072,801,350
Gearing ratio	**8.55%**	**14.17%**

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 consolidated financial position or the consolidated comprehensive income.

There are no other financial instruments measured at fair value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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. Due to foreign exchange rate fluctuations in the second half year, the financial markets became very volatile. The objective of market risk management is 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.

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-22 SRD	31-Dec-21 As restated SRD	31-Dec-22 SRD	31-Dec-21 As restated SRD
United States dollar (USD)	32,290,193	16,351,365	27,305,735	83,867,280
Euro (EUR)	427,256,723	461,725,629	59,599,011	59,865,496

The sensitivity analysis below shows the impact on equity and profit of a 30% weakening of the SRD against the USD or the EUR. This analysis assumes that all other variables, in particular interest rates, remain constant. A thirty per cent strengthening of the SRD against these currencies would have an opposite effect of equal amount.

	USD impact		EUR impact	
	31-Dec-22 SRD	31-Dec-21 As restated SRD	31-Dec-22 SRD	31-Dec-21 As restated SRD
Equity - OCI	-	-	-	-
Profit/ (loss)	(1,495,337)	20,254,775	(110,297,314)	(120,558,040)

The Group's sensitivity to foreign currency has increased during 2022 mainly due to the great volatility in the value and depreciation of the SRD. The sensitivity is regarded as being representative of the position throughout the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Market risk (continued)

Interest rate 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. Group management opts for fixed and variable rate financial instruments like loans payable to related party and bank overdrafts. Currently, the Group's interest rate position is more weighted towards floating than fixed.

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.

Interest rate risk – profile

At the reporting date, the interest rate profile of Group's interest-bearing financial instruments is as follws:

	2022 SRD	2021 As restated SRD
Semi-fixed rate instruments		
Borrowings	373,514,900	296,700,209
Variable rate instruments		
Bank overdrafts (note 17)	3,389,566	90,031,256

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	
	31-Dec-22 SRD	31-Dec-21 As restated SRD
Equity - OCI	-	-
Profit / (loss)	3,769,045	3,867,315

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 aluminum 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, 2022 (CONTINUED)

6. NET REVENUE

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

2022	Premium SRD	Economy SRD	Mainstream SRD	Total SRD
Primary geographic markets				
Domestic	731,746,620	40,240,399	991,051,958	1,763,038,977
Export	-	-	4,562,102	4,562,102
	731,746,620	**40,240,399**	**995,614,060**	**1,767,601,079**
Product type				
Beer and other	731,746,620	40,240,399	995,614,060	1,767,601,079
Contract counterparties				
On-trade customers	124,769,220	6,840,868	169,254,390	300,864,478
Off-trade customers	606,977,400	33,399,531	826,359,670	1,466,736,601
	731,746,620	**40,240,399**	**995,614,060**	**1,767,601,079**
Timing of transfer of goods and services				
Point in time delivery to customer premises including bill and hold	731,746,620	40,240,399	995,614,060	1,767,601,079

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

6. NET REVENUE (CONTINUED)

2021 (as restated)	Premium SRD	Economy SRD	Mainstream SRD	Total SRD
Primary geographic markets				
Domestic	674,817,963	26,365,335	1,093,991,170	1,795,174,468
Export	-	-	19,591,015	19,591,015
	674,817,963	**26,365,335**	**1,113,582,185**	**1,814,765,483**
Product type				
Beer and other	674,817,963	26,365,335	1,113,582,185	1,814,765,483
Contract counterparties				
On-trade customers	32,761,348	1,318,266	55,679,109	89,758,723
Off-trade customers	642,056,615	25,047,069	1,057,903,076	1,725,006,760
	674,817,963	**26,365,335**	**1,113,582,185**	**1,814,765,483**
Timing of transfer of goods and services				
Point in time delivery to customer premises including bill and hold	674,817,963	26,365,335	1,113,582,185	1,814,765,483

Revenue in reporting period 2022 is driven by three price adjustments during the year. No single customer contributed 10 per cent or more to the Group's revenue in either 2022 or 2021.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

7. RAW MATERIALS, CONSUMABLES AND SERVICES

	Note	2022 SRD	2021 As restated SRD
Goods for resale		393,404,998	686,216,079
Packaging materials		150,163,218	113,573,347
Raw materials		73,785,863	72,590,778
Repair and maintenance		73,233,211	52,548,359
Marketing and selling expenses		43,723,700	21,866,632
Energy and water	7a.	30,875,803	24,001,845
Inventory movements		(4,638,132)	(250,082,712)
Other expenses	7b.	193,293,258	135,646,430
		953,841,919	**856,360,758**

The decline in goods for resale was caused by restatements on 2021 figures to the purchasing power end of 2022.

The increase in packaging materials was mainly driven by the addition of Heineken to the local production.

Repair and maintenance expenses increased due to the impact of foreign exchange rates, prioritising preventive and corrective maintenance, and by the increase in contractors compared to prior year.

Marketing and selling expenses increased due to higher promotion and advertising costs, for example spent on the launch of Heineken local production.

The inventory movements indicate lower production vis-a-vis volume sales during the year, hence a decrease in the Group's inventory. This applies to semi-finished and finished products.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

7. RAW MATERIALS, CONSUMABLES AND SERVICES (CONTINUED)

7a. Energy & Water

	2022 SRD	2021 As restated SRD
Crude oil	16,042,147	10,904,734
Electricity	5,440,028	5,169,507
Fuel expenses vehicles and machineries	3,759,548	5,158,617
Water	2,922,751	2,690,958
Other	2,711,329	78,029
	30,875,803	**24,001,845**

The increase in energy and water cost is mainly driven by the increase in commodity prices of electricity, crude oil and water.

7b. Other expenses

	2022 SRD	2021 As restated SRD
Global service fees	44,383,498	33,986,000
Global & regional IT charges	24,944,365	24,710,019
Storage and demurrage expenses	20,830,436	10,384,146
Contributions and donations	17,329,799	810,626
Distribution expenses	16,867,505	9,696,166
Other expenses	14,556,145	2,468,800
Production cleaning supplies and other materials	14,516,698	15,829,952
Automation and telecommunication expenses	8,533,106	6,427,886
Addition/ release packaging liability	7,749,824	(5,073,866)
Insurance expenses	7,003,239	7,557,730
Security fees	4,953,007	6,588,812
Travel	4,176,824	1,816,458
Services by third parties	3,901,540	5,789,972
Bank charges	3,362,123	5,308,267
Services by third parties (incl. consultants and legal services)	2,635,376	5,881,632
Changes in fixed production expenses	(2,450,227)	3,463,830
	193,293,258	**135,646,430**

The Group donated in the rehabilitation of the road infrastructure of the neighbourhood where the Head Office and the Brewery are located.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

8. PERSONNEL EXPENSES

Personnel expenses (including directors) comprise of:

	2022 SRD	2021 As restated SRD
Wages and salaries	134,746,067	144,586,287
Expatriate employee benefits	45,576,525	51,279,551
Defined benefit scheme cost (note 19)	12,121,341	15,899,399
Medical expenses	8,490,221	7,872,541
Defined contribution pension plan cost	(3,156)	978,139
Other personnel costs	16,618,695	8,903,076
	217,549,693	**229,518,993**

	2022 SRD	2021 As restated SRD
Average number of full-time equivalent (FTE) employees	171	166

Salaries were increased during 2022 to merely reduce the impact of inflation on the purchasing power of the employees.

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9. DEPRECIATION AND AMORTISATION EXPENSES

	2022 SRD	2021 As restated SRD
Property, plant and equipment (note 13)	149,544,419	132,956,021
Intangible assets (note 12)	8,957,621	8,878,942
	158,502,040	**141,834,963**

The increase in depreciation expenses is mainly driven by the additional depreciations on the new head office and the new equipment and returnable packaging materials related to the local production of Heineken.

10. FINANCE COSTS – NET

	2022 SRD	2021 As restated SRD
Interest income	(351,538)	(125,308)
Interest expenses	8,291,951	14,319,011
Interest post-retirement obligation (note 19)	9,284,412	7,832,988
Net foreign exchange (gain)/loss	148,660,391	108,231,418
Finance costs – net	**165,885,216**	**130,258,109**

Net foreign exchange loss increased significantly versus 2021. This was caused by the severe macro-economic circumstances in 2022 which have led to a significant devaluation of the SRD.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

11. INCOME TAX EXPENSES

	2022 SRD	2021 As restated SRD
Profit before income tax	331,765,822	648,598,466
Gain on net monetary position	(59,943,611)	(191,805,806)
Hyperinflation adjustments	(108,974,001)	(108,799,819)
Other comprehensive income (loss) for the year	(4,638,942)	6,181,555
Total profit before income tax	158,209,268	354,174,396
Taxable differences	117,412,139	101,185,468
Taxable income / (loss)	**275,621,407**	**455,359,864**

The income tax expense recognised is calculated below:

Current tax 36.0% of the Taxable income / (loss)	(99,223,706)	(13,660,796)
Current tax 46.0% of the Taxable income / (loss)	-	(192,010,076)
Total current income tax	(99,223,706)	(205,670,872)
Movement in provision for deferred tax liabilities	(177,658,080)	(174,798,481)
Effect of hyperinflation adjustments	106,848,319	67,435,954
Taxation in the statement of the comprehensive income	**(170,033,467)**	**(313,033,399)**

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11. 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):

	2022 SRD	2021 As restated SRD
Profit for the year	160,062,336	338,357,070
Tax expense	171,703,486	310,241,396
Profit before income tax	**331,765,822**	**648,598,466**
Tax at the applicable tax rate 46.0% and 36.0%	(119,435,696)	(292,950,308)
Hyperinflation adjustments	(52,267,790)	(17,291,088)
Income tax expense	**(171,703,486)**	**(310,241,396)**

The income tax rate for January 2021 was 36% for taxable profits. 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. For 2022 the Company's domestic tax rate is 36% for taxable profits.

<u>Current tax assets</u>

	2022 SRD	2021 As restated SRD
Current tax assets, January 1	10,378,805	16,676,155
Restated opening balance	(3,664,650)	(6,297,350)
Current tax assets, December 31	**6,714,155**	**10,378,805**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

11. INCOME TAX EXPENSES (CONTINUED)

Deferred tax asset

	2022 SRD	2021 As restated SRD
Deferred tax asset, January 1	60,340,909	142,659,716
Hyperinflation adjustment	(21,305,757)	(53,872,019)
(Charged) / credited to statement of comprehensive income	53,663,675	-
Utilisation of unused tax losses	-	(28,446,788)
Deferred tax asset, December 31	**92,698,827**	**60,340,909**

The Group has tax losses carried forward of SRD 268 million as of December 31, 2022 (2021: 119 SRD million), out of which SRD 119 million (2021: SRD 119 million) expires in the following five years, and SRD 149 million (2021: SRD 119 million) will expire after five years.

Current tax liabilities

	2022 SRD	2021 As restated SRD
Current tax liabilities, January 1	136,899,320	43,489,005
Hyperinflation adjustment	(48,337,749)	(16,422,579)
(Charged) / credited to statement of comprehensive income	152,887,381	205,670,872
Utilisation of unused tax losses	-	(28,446,789)
Payments provisional income tax current year	(48,736,443)	(39,368,090)
Payments provisional income tax prior year	-	(28,023,099)
Current tax liabilities, December 31	**192,712,509**	**136,899,320**

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.

	2022 SRD	2021 As restated SRD
Deferred tax liabilities, January 1	355,082,189	289,671,025
Hyperinflation adjustment	(125,375,891)	(109,387,317)
Additions for hyperinflation restatements	177,658,080	174,798,481
Deferred tax liabilities, December 31	407,364,378	355,082,189
The Group's deferred tax liabilities are attributable to: Property, plant and equipment, intangible assets and inventories	**407,364,378**	**355,082,189**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

12. INTANGIBLE ASSETS

	Computer software SRD	Brand name SRD	Projects in progress SRD	Total SRD
At January 1, 2021 (as restated)				
Cost	49,326,106	71,053,713	834,218	121,214,036
Accumulated depreciation	(24,785,018)	(21,377,662)	-	(46,162,679)
Net book amount	**24,541,088**	**49,676,051**	**834,218**	**75,051,357**
Year ended December 31, 2021				
Opening net book amount (as restated)	24,541,088	49,676,051	834,218	75,051,357
Additions	2,098,481	-	-	2,098,481
Depreciation expense (note 9)	(4,328,661)	(4,550,281)	-	(8,878,942)
Hyperinflation adjustments (cost)	13,378	-	-	13,378
Closing net book amount	**22,324,286**	**45,125,770**	**834,218**	**68,284,274**
At December 31, 2021 (as restated)				
Cost	51,437,963	71,053,712	834,218	123,325,893
Accumulated depreciation	(29,113,677)	(25,927,942)	-	(55,041,619)
Closing net book amount 2021	**22,324,286**	**45,125,770**	**834,218**	**68,284,274**

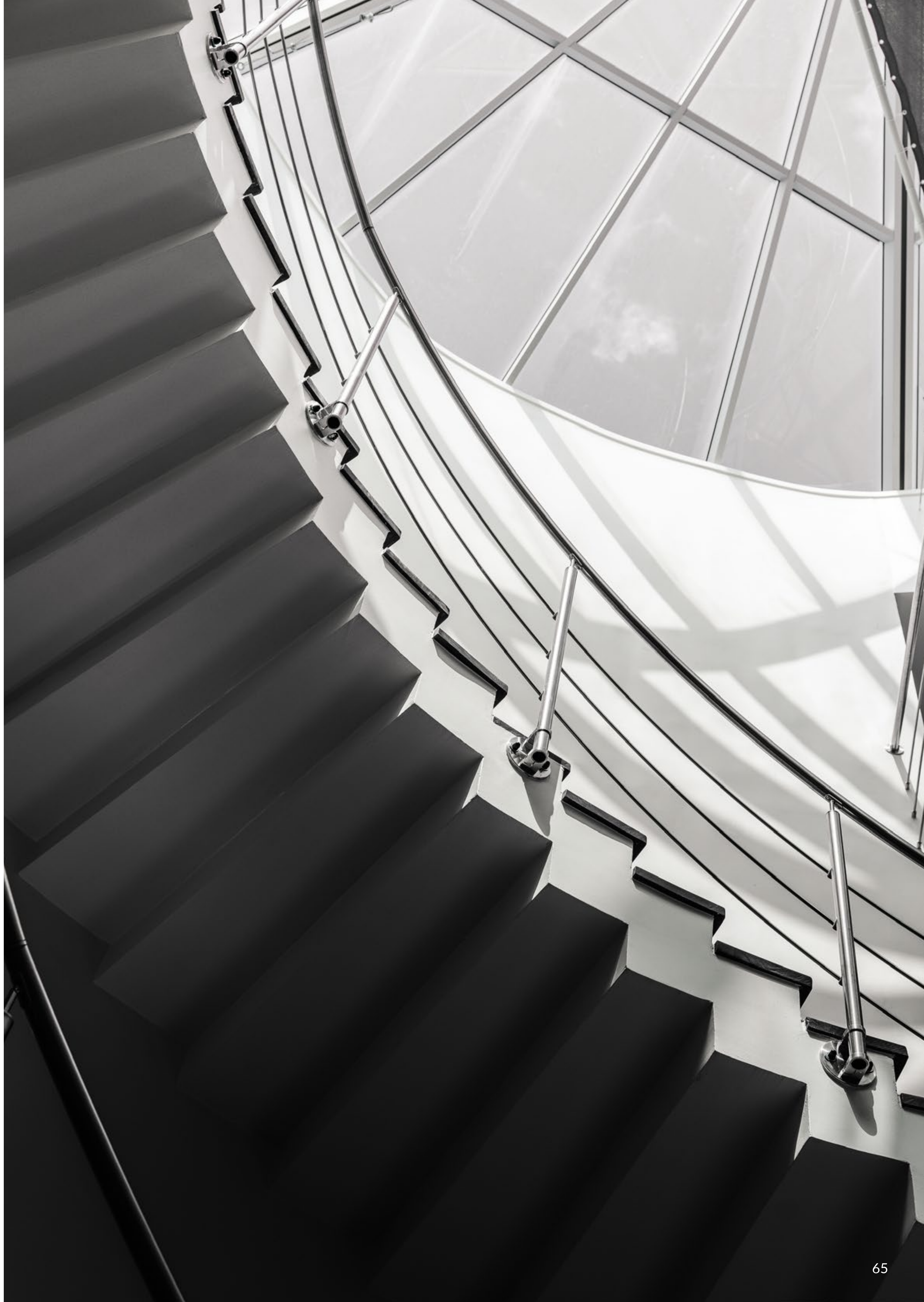
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

12. INTANGIBLE ASSETS (CONTINUED)

	Computer software	Brand name	Projects in progress	Total
	SRD	SRD	SRD	SRD
Year ended December 31, 2021				
Opening net book amount	**22,324,286**	**45,125,770**	**834,218**	**68,284,274**
Additions	320,640	-	(326,048)	(5,408)
Depreciation expense (note 9)	(4,407,123)	(4,550,498)	-	(8,957,621)
Hyperinflation adjustments (cost)	22,773	-	(294,554)	(271,781)
Closing net book amount	**18,260,576**	**40,575,272**	**213,616**	**59,049,464**
At December 31, 2022				
Cost	51,781,378	71,053,712	213,616	123,048,706
Accumulated depreciation	(33,520,802)	(30,478,440)	-	(63,999,242)
Closing net book amount 2022	**18,260,576**	**40,575,272**	**213,616**	**59,049,464**

The closing net book amount of the brand name Sranan Biri will be fully amortised in 8.5 years (2021: 9.5 years).

The closing net book amount of computer software will be fully amortised in 3 years (2021: 4 years).



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13. PROPERTY, PLANT & EQUIPMENT

	Land & buildings	Plant & Machinery	Motor vehicles	Furniture & office equipment	Returnable packaging	Commercial Assets	Projects in progress	Total
	SRD	SRD	SRD	SRD	SRD	SRD	SRD	SRD
At January 1, 2021 (as restated)								
Cost	956,212,961	1,478,915,749	173,890,854	87,196,445	234,702,403	118,886,612	121,370,194	3,171,175,218
Accumulated depreciation	(373,353,498)	(935,795,731)	(123,517,824)	(59,243,677)	(195,166,395)	(99,151,042)	-	(1,786,228,167)
Net book amount	**582,859,463**	**543,120,018**	**50,373,030**	**27,952,768**	**39,536,008**	**19,735,570**	**121,370,194**	**1,384,947,051**
Year ended December 31, 2021								
Opening net book amount (as restated)	**582,859,463**	**543,120,018**	**50,373,030**	**27,952,768**	**39,536,008**	**19,735,570**	**121,370,194**	**1,384,947,051**
Additions	3,195,408	522,698	11,151,237	19,483,884	312,572	(374,261)	194,735,115	229,026,653
Transfers	31,973,720	17,687,734	-	2,030,946	13,801,897	-	(65,494,297)	-
Depreciation expense (note 9)	(17,921,780)	(61,618,680)	(18,072,205)	(12,243,467)	(16,743,812)	(6,356,078)	-	(132,956,022)
Hyperinflation adjustments (cost)	5,847,665	(18,420,343)	370,809	(1,821,538)	(1,808,618)	47,652,865	(1,349,097)	30,471,743
Hyperinflation adjustments (accumulated depreciation)	1,038,095	30,628,136	(11,981)	6,528,644	2,375,269	(48,179,019)	-	(7,620,856)
Closing net book amount	**606,992,571**	**511,919,563**	**43,810,890**	**41,931,237**	**37,473,316**	**12,479,077**	**249,261,915**	**1,503,868,569**
At December 31, 2021 (as restated)								
Cost	997,229,754	1,478,705,838	185,412,899	106,889,737	247,008,253	166,165,216	249,261,915	3,430,673,612
Accumulated depreciation and impairment	(390,237,183)	(966,786,275)	(141,602,009)	(64,958,500)	(209,534,937)	(153,686,139)	-	(1,926,805,043)
						12,479,077		1,503,868,569
Closing net book amount 2021	**606,992,571**	**511,919,563**	**43,810,890**	**41,931,237**	**37,473,316**	**12,479,077**	**249,261,915**	**1,503,868,569**

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13. PROPERTY, PLANT & EQUIPMENT (CONTINUED)

	Land & buildings	Plant & Machinery	Motor vehicles	Furniture & office equipment	Returnable packaging	Commercial Assets	Projects in progress	Total
	SRD	SRD	SRD	SRD	SRD	SRD	SRD	SRD
At January 1, 2022								
Opening net book amount	**606,992,571**	**511,919,563**	**43,810,890**	**41,931,237**	**37,473,316**	**12,479,077**	**249,261,915**	**1,503,868,569**
Additions	7,111,935	9,005,550	10,692,303	6,484,959	114,394,007	10,253,595	201,633,713	359,576,062
Transfers	117,622,400	25,917,226	-	-	11,450,060	-	(154,989,686)	-
Disposals	-	-	(795,959)	-	-	-	-	(795,959)
Write back on disposals	-	-	795,959	-	-	-	-	795,959
Depreciation expense (note 9)	(27,228,075)	(62,925,063)	(15,740,507)	(14,956,949)	(21,787,224)	(6,906,601)	-	(149,544,419)
Hyperinflation adjustments (cost)	43,406,573	21,918,656	(7,600,863)	(7,076,779)	24,908,430	508,259	(46,655,687)	29,408,589
Hyperinflation adjustments (accumulated depreciation)	3,979,006	214,787	7,233,385	2,175,849	(83,609)	666,540	-	14,185,958
Closing net book amount 2022	**751,884,410**	**506,050,719**	**38,395,208**	**28,558,317**	**166,354,980**	**17,000,870**	**249,250,255**	**1,757,494,759**
At December 31, 2022 (as restated)								
Cost	1,165,370,662	1,535,547,270	187,708,380	106,297,917	397,760,750	176,927,070	249,250,255	3,818,862,304
Accumulated depreciation and impairment	(413,486,252)	(1,029,496,551)	(149,313,172)	(77,739,600)	(231,405,770)	(159,926,200)	-	(2,061,367,545)
Closing net book amount 2022	**751,884,410**	**506,050,719**	**38,395,208**	**28,558,317**	**166,354,980**	**17,000,870**	**249,250,255**	**1,757,494,759**

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 154,225,172. The Group does not hold the legal title of this land and building. Transfer of assets have been done from "Projects in progress" to classes "land and buildings", "plant & machinery" and "returnable packaging".

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

14. INVENTORIES

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

	2022 SRD	2021 As restated SRD
Goods for resale	82,130,815	111,448,716
Packaging materials	75,043,204	25,581,812
Raw materials	39,263,491	15,151,158
Work in progress	6,774,148	2,046,384
Finished products	2,156,054	4,807,762
Other inventories and spare parts	39,469,434	40,179,762
Total inventories	**244,837,146**	**199,215,594**

None of the inventories are pledged as security for liabilities.

The cost of inventories recognised as an expense during the year was SRD 612,715,946 (2021: SRD 622,297,493).

The switch during 2022 from imported Heineken to Heineken local production was the main driver for the decrease in goods for resale. The increase in raw and packaging materials is driven by f oreign exchange rate changes.

15. TRADE AND OTHER RECEIVABLES

	2022 SRD	2021 As restated SRD
Trade receivables	22,416,899	8,058,627
Allowance for expected credit losses	(2,898,486)	(1,725,742)
Trade receivables - net	19,518,413	6,332,885
Other receivables	25,616,368	25,818,422
Prepayments	1,228,847	2,328,431
	46,363,628	**34,479,738**

Trade receivables increased due to additional credits to customers to stimulate sales.

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15. TRADE AND OTHER RECEIVABLES (CONTINUED)

As of December 31, 2022, net trade receivables amounting to SRD 19,518,414 (2021: SRD 6,332,885) were fully collectable. The credit quality of trade receivables that are neither past due nor impaired can be assessed by reference to historical information about customer default rates.

As of December 31, 2022, trade receivables of SRD 2,898,486 (2021: SRD 1,725,742) 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:

	2022 SRD	2021 As restated SRD
1 – 4 months	(572,250)	-
5 – 12 months	(850,054)	-
Over 12 months	(1,476,182)	(1,725,742)
	(2,898,486)	**(1,725,742)**

16. CASH AND CASH EQUIVALENTS

	2022 SRD	2021 As restated SRD
Cash at banks	269,548,497	234,755,066
Cash in transit	9,721,641	-
	279,270,138	**234,755,066**

The cash and cash equivalents are at free disposal of the Group, except for a bank deposit of SRD 11 million for the Diageo bonded warehouse.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

17. BORROWINGS

	2022 SRD	2021 As restated SRD
Non-current		
Loans payable to related party (note 23)	373,514,900	-
Current		
Loans payable to related party (note 23)	-	296,700,209
Bank overdrafts	3,389,566	90,031,256
	3,389,566	**386,731,465**

Loans payable to Heineken International B.V.
The initial loan was received on September 1, 2017 (effective date) with a principal amount of EUR 8 million and a maturity until September 1, 2022, bearing a fixed rate of 1.80%. Interest is payable from the effective date of the loan until the maturity date. At August 31, 2022 the loan payable was EUR 8 million. At September 1, 2022 the total loan payable has been fused with the new agreed credit facility from Heineken International B.V.

The credit facility has a ceiling of EUR 15 million and matures until September 1, 2025 and bears a rate based on EURIBOR + 3.9%. Total amount withdrawn from the credit facility at December 31, 2022 is EUR 11 million. Interest is payable from the effective date of the loan until the maturity date. On maturity date, the Group will repay the remaining outstanding amount of the credit facility. The loan is not secured. The purpose of the credit facility is to finance the investments in the local production of Heineken and the new head office.

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:

	2022 EUR	2021 EUR
Credit facility payable to related party in EUR	11,000,000	8,000,000
Bank overdrafts in EUR	99,823	2,582,322
Total borrowings in EUR	**11,099,823**	**10,582,322**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

18. TRADE AND OTHER PAYABLES

	2022 SRD	2021 As restated SRD
Trade payables	265,280,937	134,319,854
Excise duties and sales tax payable	28,816,787	29,929,406
Personnel payable	29,645,150	28,698,187
Accrued liabilities and other payables	27,492,448	8,600,824
	351,235,322	**201,548,271**

The average credit period of purchases of goods is approximately between 60 and 120 days. No interest is charged on overdue payables.

The increase within Trade payables compared to 2021 is mainly driven by higher payables on CAPEX projects for the local production of Heineken.

Within personnel payable, accruals have been made on the variable remuneration/rewards (retention bonus, personal performance, and short-term target bonus).

18a. Dividend payable

	2022 SRD	2021 As restated SRD
Amstel Brouwerij B.V.	31,210,136	-
Dividend payable to third parties	5,977,727	8,539,257
	37,187,863	**8,539,257**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

19. POST-RETIREMENT OBLIGATIONS

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

	2022 SRD	2021 As restated SRD
Retiree medical benefit plan	21,717,902	26,819,892
Funeral benefit plan	1,672,371	2,223,976
Pension benefit plan	977,346	-
	24,367,619	**29,043,868**

The most recent actuarial valuations of the plan assets and the present value of the defined benefit liability were carried out at December 31, 2022 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:

	2022	2021
Retiree medical benefit plan and Funeral benefit plan		
Discount rate	27.37%	21.06%
Price inflation rate	24.73%	19.90%
Estimated yearly medical expenses	SRD 17,363	SRD 12,432
Estimated costs funeral	SRD 20,000	SRD 15,000
Pension benefit plan		
Discount rate at December 31 SRD	27.37%	21.26%
Discount rate at December 31 USD	5.11%	3.02%
Price inflation rate SRD	24.73%	19.90%
Price inflation rate USD	2.47%	1.86%
Future general salary growth SRD	24.73%	19.90%
Future general salary growth USD	0.00%	0.00%
Average future pension growth SRD	24.73%	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:

	2022	2021
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, 2022 (CONTINUED)

19. POST-RETIREMENT OBLIGATIONS (CONTINUED)

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

	2022 SRD	2021 As restated SRD
Beginning balance, January 1	**26,819,892**	**43,468,213**
Hyperinflation adjustment	(9,469,830)	(16,414,726)
Service cost – current (note 8)	947,348	2,085,163
Service cost - past	-	-
Interest cost (income) (note 9)	3,432,392	3,133,418
Included in profit or loss	**4,379,740**	**5,218,581**
Remeasurement loss (gain)	-	-
Actuarial loss (gain) from	-	-
Demographic assumptions	-	-
Financial assumptions	(2,691,100)	(15,748,607)
Adjustments (cost & experience)	4,784,413	12,179,767
Included in other comprehensive income	**2,093,313**	**(3,568,840)**
Benefits paid	(2,105,213)	(1,883,336)
Ending balance, December 31	**21,717,902**	**26,819,892**

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

	2022		2021 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	(430,253)	415,314	(615,190)	591,257
Discount rate (0.50% movement)	(876,179)	816,384	(1,255,622)	1,159,804
Price inflation rate (0.1% movement)	(173,785)	171,543	(245,300)	241,803
Age correction mortality rate -1 year (improved survival rates)	(788,401)	-	(1,054,273)	-
Age correction mortality rate -2 year (improved survival rates)	(1,588,288)	-	(2,127,892)	-

At December 31, 2022, the weighted-average duration of the defined benefit obligation is 7.2 years (2021: 8.3 years).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

19. POST-RETIREMENT OBLIGATIONS (CONTINUED)

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

	2022 SRD	2021 As restated SRD
Beginning balance, January 1	**2,223,976**	**6,624,432**
Hyperinflation adjustments	(785,263)	(2,501,557)
Service cost – current (note 8)	69,579	111,983
Interest cost (income) (note 9)	293,720	490,980
Included in profit or loss	**363,299**	**602,963**
Remeasurement loss (gain)		
Actuarial loss (gain) from:		
Financial assumptions	(273,628)	(1,976,944)
Adjustments (experience)	232,172	(462,158)
Included in other comprehensive income	(41,456)	(2,439,102)
Benefits paid	(88,185)	(62,760)
Ending balance, December 31	**1,672,371**	**2,223,976**

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

	2022		2021 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	(42,614)	40,715	(68,176)	64,751
Discount rate (0.50% movement)	(87,242)	79,637	(140,007)	126,291
Price inflation rate (0.1% movement)	(17,157)	16,867	(27,086)	9,216
Age correction mortality rate -1 year (improved survival rates)	28,043	-	25,432	-
Age correction mortality rate -2 year (improved survival rates)	55,385	-	49,996	-

At December 31, 2022, the weighted-average duration of the defined benefit obligation is 9.0 years (2021: 10.9 years).

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19. 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 'defined' 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.
- 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:

	2022 SRD	2021 As restated SRD
Current service cost	9,598,559	11,649,392
Past service cost	(1,082,319)	-
Interest expenses (income)	1,703,852	998,525
	10,220,092	**12,647,917**

The expense (current service cost) of SRD 9,598,559 (2021: SRD 11,649,392) has been included in profit or loss as personnel expenses. The interest expense or income has been included within finance costs (see note 10). 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:

	2022 SRD	2021 As restated SRD
The return on plan assets (excluding amounts included in interest expenses/ (income))	48,439,375	(6,303,883)
Actuarial gains ad (losses) arising from changes in demographic assumptions	-	-
Actuarial gains ad (losses) arising from changes in financial assumptions	(13,980,535)	10,782,470
Actuarial gains ad (losses) arising from changes in experience adjustments	(5,070,068)	(10,492,938)
Exchange rate results	(6,292,133)	(8,306,359)
Adjustments for restrictions on the defined benefit asset	(20,509,554)	14,147,099
Total income / (expense) recognised in other comprehensive income	**2,587,085**	**(173,611)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

19. POST-RETIREMENT OBLIGATIONS (CONTINUED)

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

	2022 SRD	2021 As restated SRD
Present value of defined benefit obligation	(51,645,850)	(81,688,070)
Fair value of plan assets	50,749,524	113,517,176
Funded status	(896,326)	31,829,106
Restrictions on asset recognised	(81,020)	(31,829,106)
Net defined benefit asset / (liability)	(977,346)	-

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

	2022 SRD	2021 As restated SRD
Beginning balance, January 1	**81,688,069**	**83,416,023**
Hyperinflation adjustments	(28,843,221)	(31,500,062)
Current service cost	9,598,559	11,649,392
Past service cost	(7,805,241)	-
Interest expenses (income)	5,491,785	4,432,280
Included in profit or loss	**7,285,103**	**16,081,672**
Remeasurement loss (gain)		
Actuarial loss (gain) from:		
Financial assumptions	(13,980,535)	10,782,470
Adjustments (experience)	(5,070,068)	(10,492,938)
Exchange rate result	5,189,306	7,730,766
Included in other comprehensive income	**(13,861,297)**	**8,020,298**
Contribution from plan participants	5,377,196	5,670,138
Ending balance, December 31	**51,645,850**	**81,688,069**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

19. POST-RETIREMENT OBLIGATIONS (CONTINUED)

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

	2022 SRD	2021 As restated SRD
Beginning balance, January 1	**(113,517,174)**	**(27,369,334)**
Hyperinflation adjustments	40,081,752	(42,228,635)
Interest income on plan assets	(3,787,932)	(3,433,755)
Included in profit or loss	**(3,787,932)**	**(3,433,755)**
Remeasurement loss (gain)		
Actuarial loss (gain) from:		
The return on plan assets (excluding amounts included in interest expenses/ (income))	48,439,375	(6,303,883)
Disposals / divestments / Transfers out	6,722,923	-
Exchange rate result	(11,481,439)	(16,037,125)
Included in other comprehensive income	**43,680,859**	**(22,341,008)**
Contributions from the employer	(11,829,833)	(12,474,304)
Contributions from plan participants	(5,377,196)	(5,670,138)
Ending balance, December 31	**(50,749,524)**	**(113,517,174)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

19. POST-RETIREMENT OBLIGATIONS (CONTINUED)

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.

	2022		2021 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	(2,373,041)	2,233,820	(3,921,204)	3,681,117
Discount rate (0.50% movement)	(4,895,922)	4,338,185	(8,101,704)	7,139,734
Future salary growth (0.1% movement)	(443,027)	437,248	(621,405)	613,782
Future pension growth (0.1% movement)	(522,432)	514,486	(949,551)	933,403
Age correction mortality rate -1 year (improved survival rates)	(1,066,527)	-	(1,856,003)	-
Age correction mortality rate -2 years (improved survival rates)	(2,110,524)	-	(3,688,057)	-
USD – SRD exchange (10% movement)	-	-	1,425,270	(1,741,996)
USD – SRD exchange (30% movement)	-	(1,128,084)	-	-

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 analysis, 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 18.40 years (2021: 18.25 years).

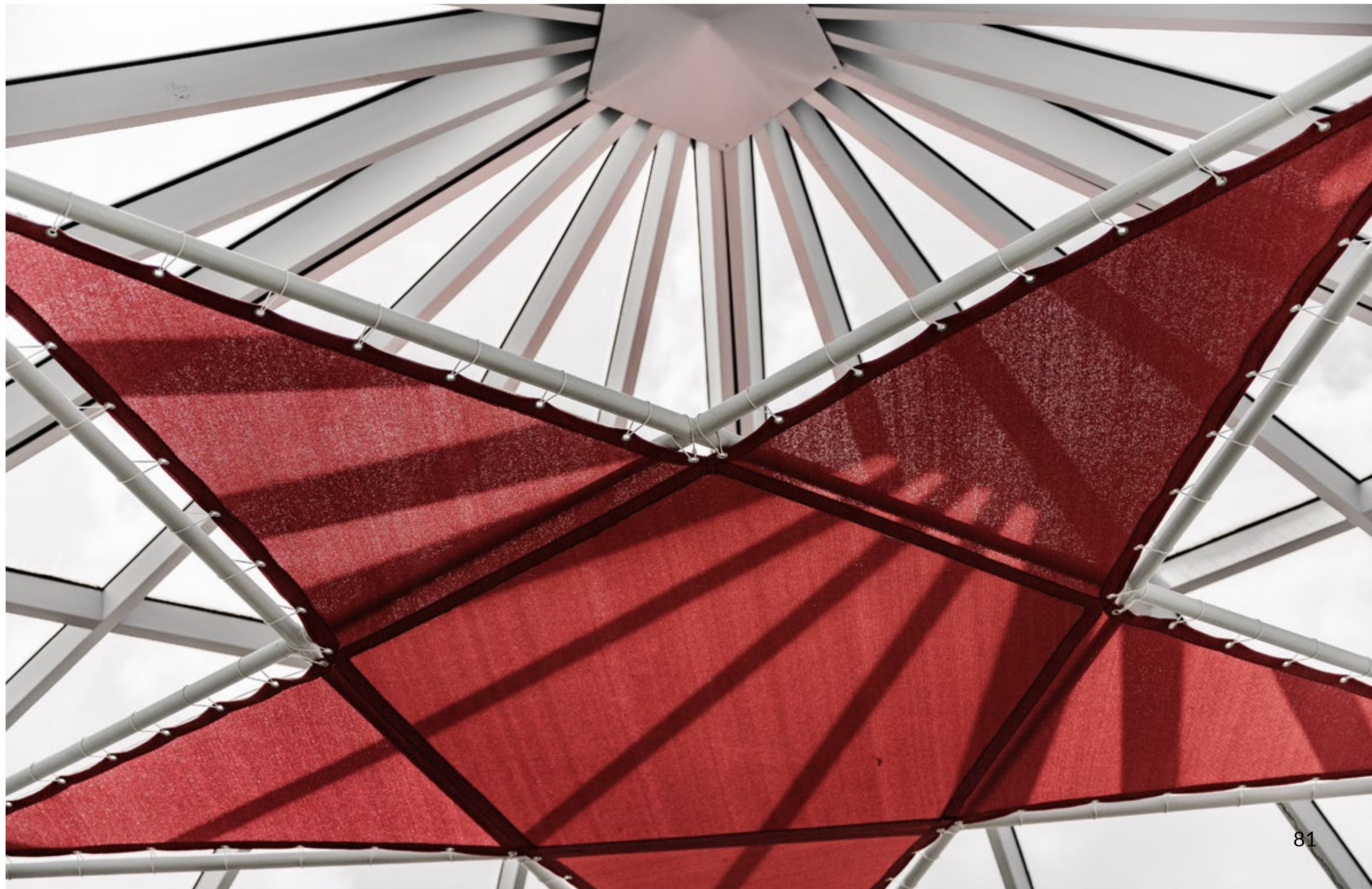
The Group's defined benefit pension plan is an insured benefit plan. The plan has been qualified as a defined benefit plan as the employer has the legal obligation to pay past service costs based on the characteristics of the plan and requirements of the General Pension Act ("Wet Algemeen Pensioen").

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

20. OTHER NON-CURRENT LIABILITIES

	2022 SRD	2021 As restated SRD
Long-term incentive plan (LTIP) accruals	1,931,066	2,488,484

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, 2022 (CONTINUED)

21. SHARE CAPITAL

	2022 SRD	2021 As restated SRD
Authorised share capital		
476,500 ordinary shares (2021: 476,060), SRD 5 par	2,382,500	2,380,250
Hyperinflation adjustments	41,584,041	41,545,642
Ordinary shares restated	43,966,541	43,925,892
44 preference shares, SRD 50 par	-	2,200
Hyperinflation adjustments	-	38,399
Preference shares restated	-	40,599
Total Company's restated authorised share capital	43,966,541	43,966,491
Issued and fully paid		
95,300 ordinary shares (2021: 94,860), SRD 5 par	476,500	474,300
Hyperinflation adjustments	8,316,799	8,278,400
Ordinary shares restated	8,793,299	8,752,700
44 preference shares, SRD 50 par	-	2,200
Hyperinflation adjustments	-	38,399
Preference shares restated	-	40,599
Total issued and fully paid share capital	8,793,299	8,793,299

In 2022, the total of 44 preferred shares have been converted into 440 ordinary shares a pari.

Group management proposes a dividend pay-out ratio of 25% (2021: 20%).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

22. EARNINGS PER SHARE

The calculation of earnings per share (EPS) for the period ended December 31, 2022 is based on the profit/(loss) attributable to the shareholders of the Company of SRD 160,062,336 (2021: SRD 218,886,648) divided by the weighted average number of shares outstanding (basic and diluted) during of 95,300 (2021: 95,300).

23. RELATED PARTY BALANCES

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 Supply Chain B.V.	Under common control
Heineken Antilles Guyane (FWi)	Under common control
Heineken Saint Lucia Ltd.	Under common control
Cervecerias Baru, Panama	Under common control
Alken-Maes N.V.	Under common control
SA Ibecor N.V.	Under common control
Grupo Cuauhtemoc Moctezuma S.A. de C.V.	Under common control
GGBL License 6300	Under common control

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

23. RELATED PARTY BALANCES (CONTINUED)

Significant transactions with related parties are as follows:

	2022 SRD	2021 As restated SRD
Loan repayment	271,647,200	155,463,147
Loan facility	(373,514,900)	-
Purchases	95,504,739	143,290,965
Other fees-technical support	9,053,462	99,317,073
Dividends paid	-	43,122,946
Management fees	15,443,801	21,293,984
IT services	21,383,848	20,269,298
Sales	(2,292,222)	(19,591,015)
Charged expat expenses	18,231,712	17,049,899
Interest	7,592,785	7,760,491

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:

	2022 SRD	2021 As restated SRD
Due from related parties		
Heineken Antilles Guyane (FWi)	2,535,733	453,072
Heineken International B.V.	1,569,063	-
Heineken Supply Chain B.V.	1,195,507	1,490,633
Heineken Americas Inc.	337,397	521,554
Cervecerias Baru, Panama	123,359	-
Heineken Brouwerijen B.V.	-	55,866
Cervecerias Baru, Panama	123,359	-
	5,761,059	2,521,125

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

23. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

	2022 SRD	2021 As restated SRD
Due to related parties		
Heineken International B.V.	12,847,370	9,961,891
Heineken Brouwerijen B.V.	5,650,085	30,664,717
Heineken St. Lucia Ltd.	7,021,701	8,180,440
Grupo Cuauthemoc Moctezuma S.A. de C.V.	1,587,567	303,723
Heineken Global Procurement B.V.	3,993,395	2,905,943
Alken-Maes N.V.	1,019,012	4,529,103
Heineken Supply Chain B.V.	717,949	1,507,127
GGBL License 6300	516,841	1,322
Heineken Americas Inc.	359,499	174,561
SA Ibecor N.V.	102,717	-
Cervecerias Baru, Panama	4,129	6,384
	33,820,265	58,235,211

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

	2022 SRD	2021 As restated SRD
Loan and interest payable to Heineken International B.V. (note 17)		
Credit facility	373,514,900	296,700,209
Interest	7,068,146	1,864,007
	380,583,046	298,564,216

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

23. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

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.

	2022 SRD	2021 As restated SRD
Salaries and wages	24,498,475	19,233,605
Other benefits	17,693,681	17,620,848
Total	42,192,156	36,854,453

24. OFF-BALANCE SHEET COMMITMENTS

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

	Total 2022 SRD	Less than 1 year SRD	1 – 5 years SRD	More than 5 years SRD	2021 As restated SRD
Property, plant and equipment ordered	**23,712,491**	23,712,491	-	-	33,638,361
Inventory commitments	**36,212,244**	36,212,244	-	-	170,705,293
Off-balance sheet obligations	**59,924,735**	59,924,735	-	-	204,343,654
Undrawn committed credit facility	**135,840,000**	-	135,823,600	-	-

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

Committed credit facility is het credit facility on which a commitment fee is paid as compensation for the issuer's requirement to reserve capital. The issuer is obliged to provide the facility under the terms and conditions of the agreement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)

25. NOTES SUPPORTING STATEMENT OF CASH FLOWS

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

	2022 SRD	2021 As restated SRD
Cash at banks	269,548,497	234,755,066
Cash in transit	9,721,641	-
	279,270,138	234,755,066

There are no significant non-cash transactions from investing and/or financing activities in 2022 and 2021.

26. CONTINGENT LIABILITY

For a Group's bounded warehouse, a bank guarantee of SRD 20 million is issued and to be used from May 2022 for the customs concerning import duties, statistical duties, consent duties, excises and AOB.

27. EVENTS AFTER THE REPORTING PERIOD

Value Added Tax (VAT)
As of January 1, 2023, the Value Added Tax (VAT) was introduced, which replaced the Sales Tax. The VAT rate is 10%.

Payroll tax
As of January 1, 2023, the Payroll tax-free sum was adjusted. The tax-free sum of SRD 48,000 per year will now increase to SRD 90,000 per year. This will result in a monthly tax-free sum of SRD 7,500.

Hyperinflationary economy
The IMF World Economic Outlook reported a 3-year cumulative rate of inflation of 299% as of December 2022 and forecast 3-year cumulative rates of inflation of 218% and 128% for 2023 and 2024, respectively. Therefore, it is expected that the Suriname economy remains hyperinflationary.

The board of directors has determined that these are a non-adjusting subsequent event.

COMPANY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 SRD	2021 As restated SRD
Revenue	831,606,662	924,618,718
Excise tax expense	(257,699,105)	(250,196,853)
Net revenue	**573,907,557**	**674,421,865**
Raw materials, consumables and services	(421,561,658)	(314,205,236)
Personnel expenses	(102,851,917)	(114,811,952)
Depreciation and amortisation expenses	(140,962,356)	(125,285,459)
Total other expenses	**(665,375,931)**	**(554,302,647)**
Profit from operations	(91,468,374)	120,119,218
Finance costs - net	(162,052,162)	(114,674,248)
Gain on net monetary position	131,110,229	222,736,444
Profit / (loss) before income tax and share of results in subsidiary	**(122,410,307)**	**228,181,414**
Income tax expense	18,851,418	(99,457,465)
Profit / (loss) before share of results in subsidiary	**(103,558,889)**	**128,723,949**
Share of results in subsidiary	263,165,824	211,405,120
Profit / (loss) for the year	**159,606,935**	**340,129,069**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/ (loss) on post-retirement obligations	(3,927,378)	2,949,944
Tax relating to items that will not be reclassified	1,413,856	(1,332,391)
Other comprehensive income for the year	**(2,513,522)**	**1,617,553**
Total comprehensive income for the year	**157,093,413**	**341,746,622**

COMPANY STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	Note	2022 SRD	2021 As restated SRD
ASSETS			
Non-current assets			
Intangible assets		59,049,465	68,284,275
Property, plant and equipment		1,720,852,980	1,461,296,404
Investments	28	80,007,071	28,341,247
Deferred tax assets		92,698,827	60,340,909
		1,952,608,343	**1,618,262,835**
Current assets			
Inventories		160,286,111	85,323,099
Trade and other receivables		19,025,420	16,636,989
Due from related parties		12,179,980	128,038,005
Current tax assets		6,714,155	10,378,805
Cash and cash equivalents		74,140,736	37,241,444
		272,346,402	**277,618,342**
Total assets		**2,224,954,745**	**1,895,881,177**
LIABILITIES			
Non-current liabilities			
Borrowings		373,514,900	-
Post-retirement obligations		17,242,052	20,273,448
Long-term incentive plan		1,931,066	2,488,484
Deferred tax liabilities		400,780,462	346,098,581
		793,468,480	**368,860,513**
Current liabilities			
Borrowings		3,389,566	386,731,465
Trade and other payables		282,044,080	175,917,749
Dividend payables		37,187,863	8,539,256
Returnable packaging deposits		27,316,876	15,920,911
Due to related parties		37,766,508	19,086,333
Income tax payable		-	-
		387,704,893	**606,195,714**
Total liabilities		**1,181,173,373**	**975,056,227**

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COMPANY STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022 (CONTINUED)

	Note	2022 SRD	2021 As restated SRD
EQUITY			
Share capital		8,793,299	8,793,299
Retained earnings		1,034,988,073	912,031,651
Total equity		**1,043,781,372**	**920,824,950**
Total liabilities & Equity		**2,224,954,745**	**1,895,881,177**

The notes form an integral part of these financial statements.

Paramaribo, June 15, 2023

Managing Director
Jan-Willem Paans

President of Supervisory Board
Djaienti Hindori

Member of Supervisory Board
Hemmo Parson

Member of Supervisory Board
Nancy del Prado

Member of Supervisory Board
Zohrina Ramdjan-Habieb

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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 based on 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. SRD	Premium Beverage Suriname N.V. SRD	Securities SRD	Total SRD
At January 1, 2021 (as restated)	28,929,616	8	-	28,929,624
Share of profit of subsidiaries	211,405,120	-	-	211,405,120
Dividend	(211,993,497)	-	-	(211,993,497)
At December 31, 2021 (as restated)	**28,341,239**	**8**	**-**	**28,341,247**
Share of profit of subsidiaries	263,165,824	-	-	263,165,824
Dividend	(211,500,000)	-	-	(211,500,000)
At December 31, 2022	**80,007,063**	**8**	**-**	**80,007,071**

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NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (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 2022	2021
			%	%
Parbo Centrale N.V.	Paramaribo, Suriname	Imports, purchases, sells and distributes beer, strong and premium liquors, and carbonated drinks/water.	100	100
Premium Beverage Suriname N.V.	Paramaribo, Suriname	Dormant company.	100	100

INDEPENDENT AUDITOR'S REPORT

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Report on the audit of the financial statements for the year ended December 31, 2022 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31, 2022 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, 2022, and of its result and its cash flows for the year ended December 31, 2022 in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements comprise:
1. the consolidated statement of financial position as at December 31, 2022;
2. the following statements for the year ended December 31, 2022:the consolidated statements of comprehensive income, cash flows and changes in equity; 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, 2022;
5. the company statement of comprehensive income for the year ended December 31, 2022; 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 International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

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 matter was 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 this matter.

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 whose functional currency is that of a hyperinflationary economy to be restated for the changes in the general purchasing power of the functional currency.	We considered the applicability of this standard for the financial statements 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 the related disclosures in accordance with IAS 29, including note 2.5 and have no findings to report.

Other information included in the 2022 Annual Report
Other information consists of the information included in the 2022 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 framework 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.

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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, June 15, 2023

For BDO Assurance N.V.

w.s. N.T.H. Veerman RA CA
Partner

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REFERENCE INFORMATION

This annual report is published by Surinaamse Brouwerij N.V.
Brouwerijweg 1
PO BOX 1854
Paramaribo, Suriname
Telephone: +597 402255
Fax: +597 404093
www.parbobier.com

The full annual report in English can be downloaded as a PDF
from www.surinaamsebrouwerij.com

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Kraag Corporate Communications N.V.

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Layout and design
STAS International

Photography
Rafael Jantz
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ANNUAL REPORT 2022

SURINAAMSE BROUWERIJ

PART OF THE HEINEKEN COMPANY