ANNUAL REPORT '23

SURINAAMSE BROUWERIJ

PART OF THE HEINEKEN COMPANY

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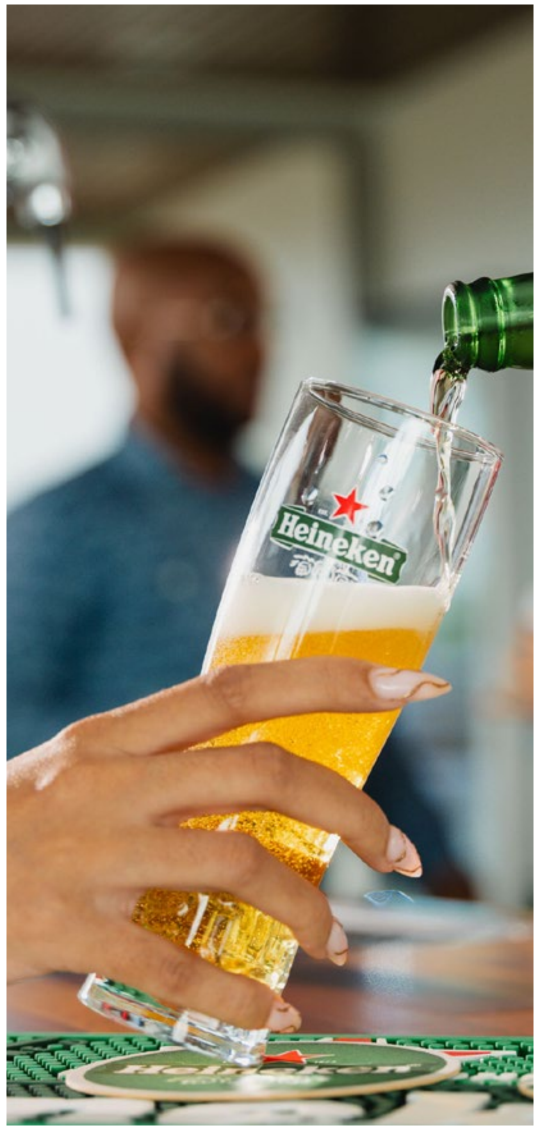


FOREWORD FROM THE MANAGING DIRECTOR

Highly valued shareholder,

As people are always our number one priority, I hope that you and your loved ones are healthy and well.

The year 2023 was a turbulent year with a rocky start in Q1 when the exchange rate continued to devaluate, and hyperinflation heavily impacted the consumer confidence and spending power. This severely impacted our business from both a volume and profitability point of view.

However, despite these challenges, I am extremely proud of all our employees at Surinaamse Brouwerij as they continued to steer our ship towards solid business results from the 2nd towards the 4th quarter of the year. We have a very strong foundation and continue to shape the future of beer and beyond. A compliment and massive thank you to all our employees and other partners.

Towards the end of 2022 we launched Heineken® proudly brewed in Suriname. In 2023 we further transformed our brewery to the new reality of a full beer portfolio locally produced. Ensuring an excellent quality product in now a returnable bottle that meets the need of Surinamese customers & consumers.

Another key milestone reached in 2023 is that for the first time we exported Heineken®, that is proudly produced here in Suriname by our people, to neighbouring countries ensuring inflow of foreign currency. We are committed to increasing this potential as our export activities generate foreign exchange, ultimately contributing to the country's prosperity.

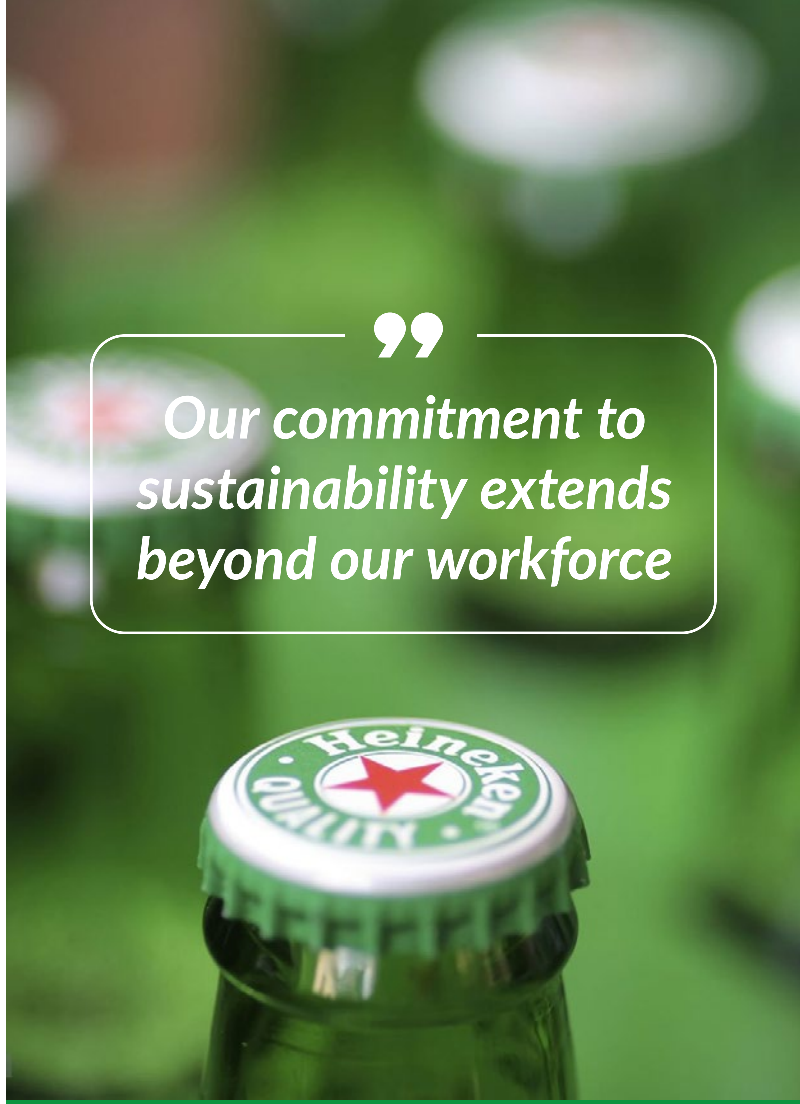
Our Evergreen strategy is fully integrated enabling us to continue to build a strong foundation for the future. We are still well on our way to making our dream come true to be the no. 1 multi-beverage company in Suriname by winning the hearts of our customers & consumers! Even though we know that there is still much to do, please find below an overview per strategic pillar:

Unlock the full potential of our people:
At Surinaamse Brouwerij it's people first as we can only achieve our objectives with our amazing people. The labor market is heated at the moment driven by the economic circumstances leading in some cases to people leaving Suriname. Retaining skilled employees remains a priority. That is why we have full focus on attracting, developing and retaining talent. Crucial is that we continue to invest in rewarding, motivating and training our people ensuring that Surinaamse Brouwerij remains a great place to work.

Drive Superior Growth:
In the first month's of 2023 we were challenged by the macro-economic circumstances impacting our volumes. Although it was a challenging start, we were able to compensate in the second half of the year. These sales were 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 Johnnie Walker, Smirnoff and Guinness). 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:
Especially in these challenging macroeconomic times with high FX devaluation and global inflation we need to keep our focus on reducing costs through efficiency gains. By doing this we can continue to invest in our people, brewery and innovation.

2023 was the first full year of Heineken® local production which we benefitted from financially and ensured that even with the high inflation and FX devaluation we were able to deliver a solid financial performance. Next to that we made massive steps in upgrading our production facilities ensuring that we can deliver on the required output and market demand. Our Total Productive Maintenance (TPM) program is also contributing to higher efficiency and reduces water and energy consumption.



Become the best connected brewer:
Given de devaluation of the FX and increased security challenges in the country it remains crucial to further stimulate cashless payments by our customers. This is driven by focus of our sales team and technology in good cooperation with our banks. Next to that we now set up our own internal Business Intelligence department, focusing on combining data, creating dashboards and providing insights to drive our business in a better way, continuous improvement.

Raise the bar on Sustainability & Responsibility:
Our Brewing a Better Suriname 2030 agenda remains a top priority. Our commitment to sustainability extends beyond our workforce. In 2023 the impact of the glass recycling increased due to Heineken® local production in returnable glass bottles. As part of our "Brew a Better Suriname" ambition, together with local stakeholders, we have increased the value chain of exporting glass waste materials to the Caribbean to be used as raw material for new glass production. A truly sustainable solution for the value chain and impactful to keeping Suriname one of the greenest countries in the world.

Our partnership with Stivasur has yielded remarkable results, with increased participation and a stronger community impact. Together, we're building a Suriname that thrives sustainably. 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 managed to deliver solid results in another challenging year driven by turbulent economic, FX and inflation developments.

I am extremely thankful and proud of all our employees who have spent a lot of energy and effort into making this year happen. I would also like to thank all other stakeholders such as our customers, consumers, suppliers, supervisory board, shareholders and regional partners for their support in Surinaamse Brouwerij NV. With our solid foundation, Surinaamse Brouwerij will continue to brew a sustainable and stable future.

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

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

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

Paramaribo, 20th June 2024

FINANCIAL RESULTS

The financial year 2023 was again a challenging year for Suriname and Surinaamse Brouwerij driven by further devaluation of the SRD, hyperinflation and scarcity of hard currency. The Suriname Dollar devaluated with -18% from SRD 31.76 year-end 2022 to SRD 37.54 for the US dollar (USD) at the end of December 2023. The spot exchange rates for the euro also devaluated with -22% from SRD 33.96 towards SRD 40.37 at year-ending 2023. Fuelled by this devaluation and the introduction of Value Added Tax in January 2023, the average inflation rate in 2023 amounted to 32.6%. These 2023 developments heavily impacted the purchasing power and confidence of our consumers leading to lower volumes than in 2022.

In these extremely severe macro-economic circumstances Surinaamse Brouwerij 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 operational performance for the year with Net Revenues of SRD 1,910 million and Operating Profit after income tax of SRD 209 million. A great result in these turbulent times, giving confidence that we can keep on delivering these positive financial results in the future.

Financial results

The reported net revenue of SRD 1,910 million is below the restated 2022 figures driven by both volume and pricing. We have increased our prices, but this was below the 33% inflation level. On the costs side, the 2023 results show a decrease in expenses. This is primarily driven by lower volumes, the benefits of switching to local production of Heineken and the restatement impact on 2022 figures.

The personnel costs were lower versus the restated 2022 results as the double-digit wage increases were still below the local inflation levels used to restate 2022. Furthermore, depreciation increased driven by the large investments in Heineken® local production and the new head office.

Together this resulted in a profit from operations of SRD 459 million, which is below the 2022 restated figures. To have a fair comparison with 2022, given the impact of net finance expense cost, we should use the net profit. These results show a decrease in finance costs driven by lower exchange rate fluctuations vs 2022 and smaller gap between the formal and informal FX rates. 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 profit for the year of SRD 209 million. Corrected for hyperinflation restatements and other comprehensive income the profit available for shareholders and creditors amounts to SRD 141 million, which is +35% above the 2022 results. Last year 38% were paid out to the shareholders. This year management proposes to pay out 50% for dividends and use the remaining 50% 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 2023 Suriname is considered a hyperinflationary economy. For comparative purposes December 31, 2022, figures are adjusted for inflation at that date, as described in note 2.5 (hyperinflation economies). As a result, the 2022 figures in the annual report 2023 will differ from the figures as shown in the 2022 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 141 million.

FIVE-YEAR CONSOLIDATED KEY FIGURES

In euros	2023 IFRS	2022 – restated IFRS	2021 – restated IFRS	2020 IFRS	2019 IFRS
Balance sheet total	87,560,421	70,665,614	56,996,805	62,124,843	50,707,144
Net revenue	48,169,918	67,623,102	51,071,297	72,657,665	49,630,735
Profit for the year	5,255,770	6,123,504	9,522,076	4,826,702	8,685,068
Cash dividend	1,772,674	1,597,701	2,265,111	-	9,304,761
Pay-out ratio as % of net profit excl. hyperinflation	50%	38%	37%	0%	107%
Cash dividend per ordinary SRD 5 share	18.60	16.76	23.77	-	97.64
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	55.15	64.26	99.92	50.65	91.13
Share price at year-end	124.41	134.44	152.87	165.12	382.36
Share price/earnings per share	2.26	2.09	1.53	4.46	4.20
EUR exchange rate (SRD/EUR)					
Year-end	40.850	33.956	23.992	21.500	8.392
Average	39.788	26.139	22.987	16.278	8.369
USD exchange rate (SRD/USD)					
Year-end	36.968	31.836	21.183	17.650	7.471
Average	36.878	24.581	19.520	14.290	7.475

MANAGEMENT TEAM 2023

> At Surinaamse Brouwerij it's people first as we can only achieve our objectives with our amazing people

1. 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.

2. Earl Frijmersum
Marketing Manager

Earl Frijmersum, Marketing Manager, joined Surinaamse Brouwerij N.V. in 2000 and has held different marketing and sales responsibilities. In the period 2005 to 2015, he maintained his career with Digicel in the Region and in Suriname as Marketing Operations Manager and Independent Consultant. Earl returned to Surinaamse Brouwerij N.V. in 2015, first as Senior Brand Manager Parbo, then as Marketing Manager. Earl is a member of the Management Team since December 1, 2023.

3. Manro Tay
Sales & Trade Marketing Manager

Sales & Trade Marketing Manager of Surinaamse Brouwerij N.V. since December 1, 2023. Started his employement in December 2014 and has fulfilled various Sales and Trade Marketing positions such as Key Accounts Sales Representative, Sales Area Manager - Districts, Diageo Sales and Trade Marketing Manager and Trade Marketing portfolio manager. Manro is part of the Management Team since December 1, 2023.

4. 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.

5. 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.

6. Margarita van der Zwart
People & Corporate Affairs Manager

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. Part of the Management team since December 2021.

SUPERVISORY BOARD

Ms. Djaienti D.C. Hindori

Occupies the position op Chairman of the Supervisory Board (RvC) of the Surinaamse Brouwerij N.V. as of May 17, 2022. Mrs. Hindori joined the Board in August 2021, after being appointed for this purpose at the General Meeting of Shareholders. Mrs. Hindori is an agricultural engineer and graduated as a development economist at the Wageningen University and Research (WUR) in the Netherlands. She previously worked as General Manager of the Landbouwbank N.V. and was Chairman of the Suriname Bankers Association. She is currently Vice Chairman of the Suriname Investment and Trade Agency (SITA) on behalf of the Suriname Business Association (VSB) and Chairman of the Suriname Conservation Foundation (SCF).

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 Pivara Skopje A.D. (N-Macedonia) and Paulaner Brauerei Gruppe (Germany). Prior to his career with HEINEKEN, he worked as an attorney with Allen & Overy LLP and Loeff Claeys Verbeke in Amsterdam.

Nancy del Prado

Environmental Legal Consultant with 25 years of professional experience. In 1999, she started her career at the Legal Department of the National Institute for Environment and Development in Suriname (NIMOS). 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. For 20 years she has also worked as a parttime lecturer in Environmental Law and Policy at the Anton de Kom University of Suriname and since 2003 she has been working 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.

REPORT FROM THE SUPERVISORY BOARD

Advice
The Board is pleased to submit the financial statements 2023, 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 financial statements have been audited by BDO Assurance.
We recommend approval of 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 2023 amounts to SRD 205.345.581,- Management proposes and the Board such endorses to have a dividend payment of SRD 740 per share of SRD 5,00. Including these amounts, the total dividend will be SRD 70.531.888,-

Composition and structure
The Supervisory Board 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 2023 the Board has met 5 times with management: on May 17, June 28, November 7 and November 9. 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 maintenance and sustainability programs; strategic partnerships with Government, Government related 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 company, 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 consistent attention QHSE gets to enable the business to operate within the standards, policy, strategy, and legal framework with the aim to create a safe working environment.

- **Governance**
  The Board continues its emphasis on principles of effective corporate governance, including transparency, accountability, strategic planning and sound decision making. The Board firmly believes that holding on to these principles will further ensure the intrinsic ability of checks and balances to protect the Company against a wide range of risks. Together with an imbedded ecological conscience, the Company conveys its concern for environment and social well-being.

Acknowledgements
The Board would like to express its gratitude for the dedication and agility of the Company's highly motivated management, staff, and employees. As a result, the Surinaamse Brouwerij at its 68 years of existence remains Suriname's pride and joy. History and culture thus mingle with the boost our Company's beer brings to the society. Cheerio to All.

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

Paramaribo, 20th June 2024

SUSTAINABILITY REPORT 2023

WE ARE BREWING A BETTER SURINAME

Welcome to the 11th edition of the annual sustainability report of Surinaamse Brouwerij N.V. Over the past decade, our brewery has been committed to addressing pressing both global and local challenges while ensuring responsible business practices. As we reflect on our journey, we proudly highlight our efforts in sustainability, responsibility, and community engagement.

Throughout the past decade, our teams at Surinaamse Brouwerij have put a lot of passion into producing beers of the highest quality. At the same time, we aim to Brew a Better Suriname by empowering people, protecting our planet, supporting local communities and promoting responsible consumption.

We know that today's world is facing even more challenging social and environmental issues that demand immediate collective action from all stakeholders to address. These issues include everything from climate change and water scarcity to an urgent need to create a more equal, healthy and fair society. We are determined to play a part in helping to address these challenges.

Sustainability at the Core

Our sustainability ambition revolves around profitable and sustainable growth. We aim to strengthen our position by delivering value to shareholders, ensuring Customer & Consumer satisfaction, promoting employee welfare, and practicing social responsibility. As an integral part of the Surinamese community for more than 68 years our contribution to the local economy helps local communities thrive and generates demand for other goods and services. Additionally, we keep innovating our business and look for opportunities to grow and expand our business by continuously innovating our portfolio and exploring export opportunities to selected countries ultimately contributing to a thriving Surinamese economic growth.

Looking Ahead

As we move forward, we remain committed to sustainability, innovation, and integrity. Our dedication to the United Nations' Sustainable Development Goals (SDGs) drives us to create value for all stakeholders. Join us on this journey as we raise our glasses to a more sustainable and prosperous future.

Our Brew a Better Suriname 2030 Ambitions

By building on the past 10 years of our Brew a Better Suriname journey and as part of the HEINEKEN Company, we are raising the bar even higher with our new emerging agenda – HEINEKEN Brew a Better Suriname 2030. This agenda is focused on three main pillars: Environmental, Social and Responsible, which are relevant also in Suriname, now more than ever before.

OUR SUSTAINABILITY PILLARS

Our path towards net zero impact

Our environmental sustainability agenda focuses on reaching net zero carbon emissions, maximizing the circularity and conserving every drop of water.

Our path to an inclusive, fair and equitable world

Our social sustainability agenda sees us embracing inclusion and diversity, aiming for gender balance and championing a culture of belonging in a safe workplace.

Our path to moderation and non-harmful use

Our responsible consumption agenda empowers consumers by providing choice and transparency, as well as advocating for no harmful use of alcohol.

DELIVERING AGAINST THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

We recognize that global challenges require collective action. Our sustainability strategy, Brewing a Better Suriname, aligns with the United Nations' Sustainable Development Goals (SDGs). These 17 goals provide a roadmap for a better future, addressing poverty, inequality, and environmental protection.

We have chosen to focus on the following 7 goals that best align with our mission.

> *As we move forward, we remain committed to sustainability, innovation, and integrity*

DELIVERING ON OUR AMBITION

We are building execution and operational momentum to bring our stepped-up Brew a Better Suriname 2030 ambitions to life. This means weaving sustainability into the fabric of how we run our business and the decisions we make, every day. The results in this report are based on our 2023 FY results.

Environment: Our Path to net-zero impact

Our progress

Environmental

Reach net zero	Circularity	Healthy Watersheds
Scope 1+2 **19%** Q Target: 12.6% FY Target: 12.6%	Zero Waste to landfill **98% waste (re)used** FY Target: 100% waste (re)used	Water Usage **7.04** Q Target: 5.12% FY Target: 5.12%
Renewable Energy **Global registry for iREC with Evident done.**		

Maximizing Energy efficiency

Climate change is one of the biggest global threats for humanity. It will shape the way we live and do business, now and in the coming decades. This decade, we aim to raise the bar even higher to reach carbon neutrality, maximize circularity, and continue working towards healthy watersheds.

The most significant part of our carbon emission comes from production, packaging and logistics inside our value chain. First focus on reduction scope 1 & 2 to reduce in the coming years.

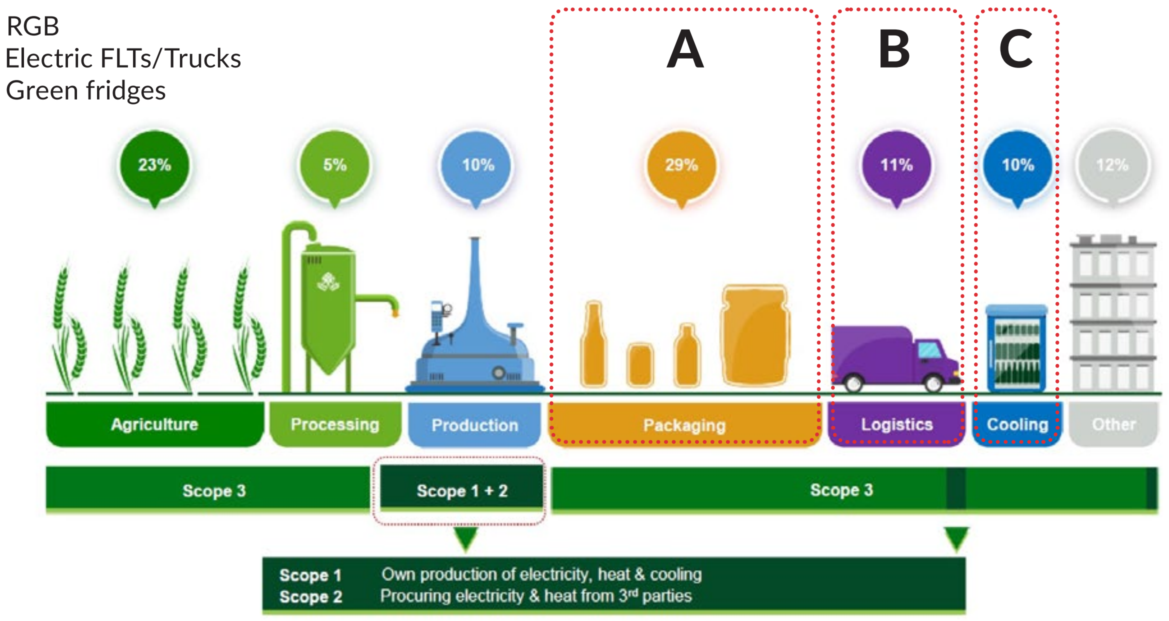
Maximize Circularity & our Zero waste to landfill commitment

Our ambition is to maximize the circularity of our products and give a second life to our input and output materials. In other words, we "reduce-reuse-recycle", therefor also aiming to also reduce our waste to landfill.

We are committed to send zero waste to landfill across all our facilities. Our aim is to close the current gap of 2% knowing that a small part (mostly rest material which cannot be recycled or re-used) will go to landfill. In volume, 98% of our total production waste was not sent to landfill in 2023, our aim is to close the gap to 100%.

Overview | Scope 1&2 versus Scope 3

A. RGB
B. Electric FLTs/Trucks
C. Green fridges



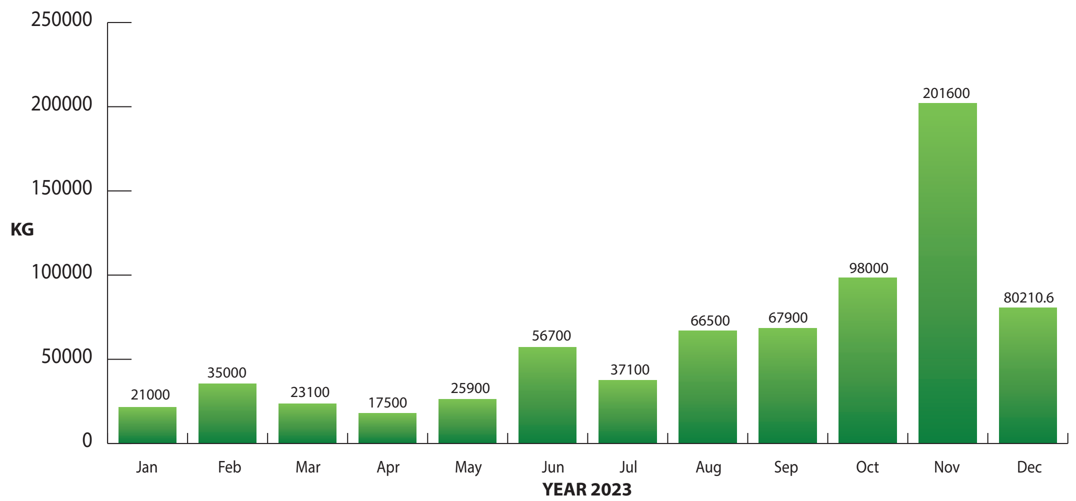
> *We are committed to send zero waste to landfill across all our facilities*

Our packaging materials are a source of waste and sold in 2 types: glass and aluminum. Both materials are extremely suitable for recycling and infinitely recyclable.

In our Brewery we have the following waste materials that are re-used by third parties or send to a vendor for recycling purposes:

- Glass
- Aluminum cans
- Spent grain
- Wood (pallets) and cardboard
- Plastic (shrinkfilm, crates, drums and jerrycans)
- Sludge (from Wastewater Treatment Plant)
- Metal scrap

Our most proud achievement in our efforts to create a truly circular solution for our glass waste in Suriname is finally paying off. In collaboration with our partners Green Recycling N.V. & Support Recycling Suriname we now have 2 solid export markets in the Caribbean to our glass supplier who turn our glass waste into new glass packaging. Over the past 3 years we have reached the milestone of 1.000.000 KG glass waste collected of which the 20th export was shipped in January 2024.



Trend of glass recycling.

We recycle spent grains for animal feed, reuse and reduce water consumption within our brewery, and we are working with our customers to increase our rate of returnable bottles.

For our 3-year partnership with Mafosur we have committed to send our sludge from the Wastewater treatment plant to be used as fertilizer to grow Mangrove seedlings in upcycled clean containers from our Radler compound.

Aluminum can waste is sold as scrap material and exported for reuse. For 2023 a total amount of 11324kg of Aluminum can waste has been sold as scrap material (see picture and figure below).

Photo 1. Aluminum waste can, being transported for recycling purposes

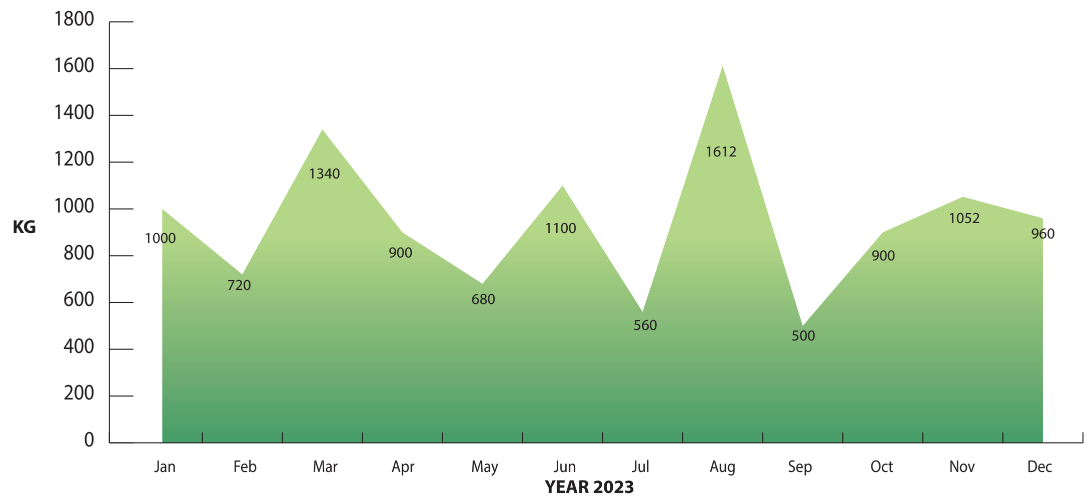


Figure 2. Aluminum recycling 2023

Also, wood and cardboard are being recycled by selling this to local people. In below figure the numbers of wood (117984kg) and cardboard (23000kg), which has been recycled for the year 2023, are shown.

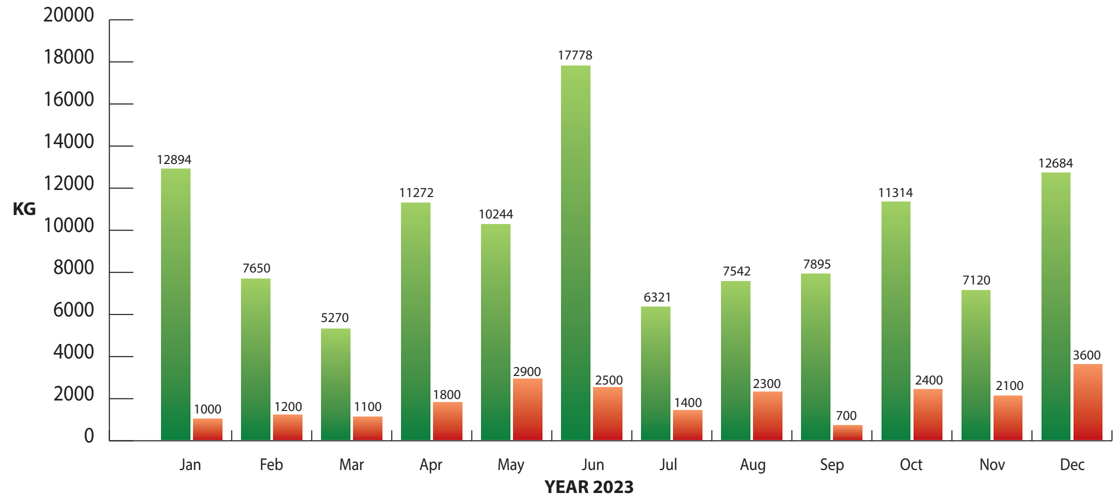


Figure 3. Wood and cardboard recycling 2023

Recycling these materials not only conserves natural resources but also reduces energy consumption, lowers greenhouse gas emissions, and decreases the volume of waste sent to landfills (our aim is zero waste to landfill).

By integrating these recycling practices, the Surinaamse Brouwerij not only contributes to Brewing a Better Suriname, but also sets an example for other businesses in the country. This brings us one step closer to realizing our ambition to maximize the circularity of our products and give a second life to our input and output materials.

Healthy Watersheds

Water is essential to life and critical to the brewing process. Therefore, water will always be central to HEINEKEN's environmental commitments. Globally, freshwater ecosystems are under increasing pressure from the competing demands of agriculture, business, and communities.

Population growth, economic development, and urbanization are putting increasing pressure on water resources and water quality. To contribute to the healthy water sheds 100% of our processed water is treated before it is released into the sewage system.

Renewable energy

Our pioneering efforts in advancing Renewable Energy in Suriname

Intro
In 2023, Surinaamse Brouwerij took significant strides toward a more sustainable energy future. As part of our commitment to environmental stewardship, we actively engaged with energy authorities to explore renewable energy options. This chapter highlights our efforts, including our groundbreaking collaboration with the local energy company Energie Bedrijven Suriname (EBS) and the Energy Authority of Suriname (EAS) and our pioneering involvement in the preparation of purchasing iREC green energy certificates.

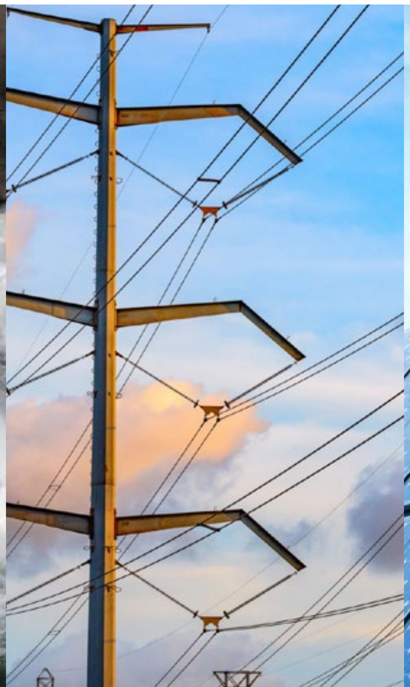
The Energy Landscape in Suriname
Suriname, like many nations, face the challenge of transitioning to cleaner energy sources while ensuring affordability and reliability. Our country's commitment to sustainability led to the establishment of the EAS, which plays a crucial role in shaping Suriname's energy sector.

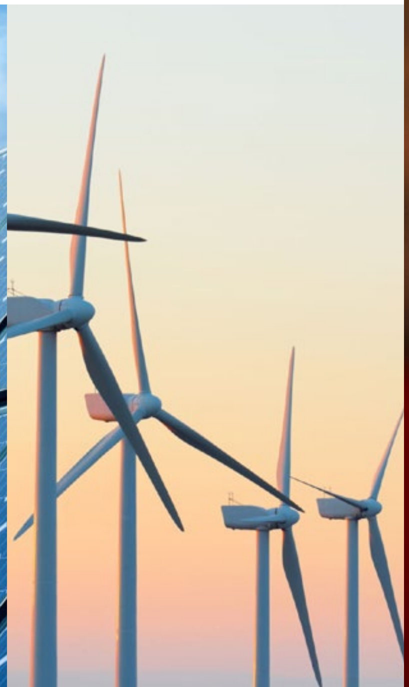
Pioneering iREC Green Energy Certificates
Surinaamse Brouwerij proudly became the first local company in Suriname to successfully register as an applicant with Evident, a reputable provider of iREC certificates, on purchasing iREC green energy certificates, positioning ourselves as a trailblazer in Suriname's renewable energy landscape. We are closely monitoring the developments of the availability of the certificates on the market for purchase.

These certificates represent renewable energy generated from a renewable energy source in Suriname and allow us to take action and deploy and improve our sustainability rating on green energy. By participating in this groundbreaking initiative, we demonstrate our commitment to sustainability and contribute to Suriname's broader energy goals.

Our Role
Renewable energy can significantly enhance our company's energy strategy, sustainability credentials and operational efficiency. To reach our goal for net zero emissions in production by 2030, the Surinaamse Brouwerij is in the first phase of obtaining iREC (International Renewable Energy certificates) from the Energy Company Suriname.

Surinaamse Brouwerij remains dedicated to advancing renewable energy. Our collaboration with the local energy stakeholders and partners and our pioneering involvement in iREC green energy certificates exemplify our commitment to a sustainable future. As we move forward, we continue to explore innovative ways to contribute to Suriname's energy transition.



Surinaamse Brouwerij remains dedicated to advancing renewable energy

Social:
Our path towards an equitable company and world

Our progress

Social

Diversity	Fair & safe	Community impact
Gender balance **50% female representation in leadership** Q Target: __ FY Target: __	Fatalities **0** FY Target: 0	Social impact initiatives **100%** Q Target: 100% FY Target: 100%
	Equal pay actions **100%** FY Target: 100%	
	Fair wages **100%** FY Target: 100%	

Being part of the Surinamese community for over more than 68 years, we have an opportunity – and a responsibility – to use our business as a positive force for change and help communities prosper. Our largest, recurrent contributions are made through the job opportunities we provide, the businesses we support, and the taxes we pay. We are committed to making a positive contribution to the communities where we live, work, and sell our products. Our commitment to promoting divers, fair and equal world is captured in our Human Rights Policy.

Embracing Inclusion and Diversity

Diversity, Equity and Inclusion is a strategic priority. We ensure that our employees are aware of the benefit of a Diverse, Equal and Inclusive workplace. Through our rotating DEI Ambassador chair we shine light on different topics that require attention such a cultural and gender diversity. Our role is to ensure that every employee at Surinaamse Brouwerij feels a strong sense of belonging and psychological safety. This enables all of us to speak up and co-shape the future of our organization.

A fair and safe workplace

As HEINEKEN, we believe in fairness, human connection, and the joy of bringing people together.

Our employees and third-party employees deserve a fair and safe workplace. Thus, we are prioritizing safety in everything that we do, ensuring a fair wage, and equal pay for equal work. In addition, we work hard to enable our employees to speak up and share what is on their minds. This is an important part of the foundation needed to achieve this commitment.

Investing in the community

We strongly believe in supporting social and economic well-being by investing in community initiatives. As part of our 3-year social sustainability commitment our 3-year partnership with Mafosur is coming to an end. We strongly believe in Professor Naipal's mangrove project and have therefore entered a sustainable partnership to support his lifelong work of protecting the coastal at Weg naar Zee that is threatened by erosion from the sea.

Responsible:
Our path to moderation and no harmful use of alcohol

Our progress

Responsible

Always a choice	Address harmful use	Make moderation cool
0.0 Options **100%** FY Target: 100%	Partnerships **100%** Q Target: 100% FY Target: 100%	EH®R media spend **SRD 1.1 miljoen**
Labelling **100%** Q Target: 100% FY Target: 100%		Multimedia reach **390K**

Board members of STIVASUR

As the only beer brewer in Suriname, our ambition is to advocate for moderate drinking, address the harmful use of alcohol, and provide choices for our consumers.

Brew a Better Suriname also means empowering consumers by raising awareness, providing choices, increasing transparency and maintaining a zero-tolerance for the harmful use of alcohol.

For some people and on some occasions, it is better not to drink at all. That is why we have always been committed to advocating for responsible consumption and providing support to efforts that decrease harmful consumption.

Championing moderation and responsible choice

Beer is a natural fermented drink that, when enjoyed in moderation, can be part of a balanced lifestyle. As a responsible brewer, the sustained well-being of our consumers is paramount to the sustained well-being of our business.

Addressing harmful use

We believe in the power of utilizing partnerships to address societal issues. Harmful drinking has a severe impact on both individuals and society as a whole. As founding partner, since 2015, of the Foundation for Responsible Alcohol Consumption in Suriname STIVASUR we are committed to eliminate alcohol abuse by educating our consumers on the harmful use of alcohol through responsible consumption campaigns every year and educating the industry partners on the importance of Responsible Marketing of Alcohol.

Advocating responsible consumption

We are committed to championing moderation and using the power of our brands to make responsible consumption cool. This includes investing 10% of Heineken's media spend on moderation campaigns.

Our extensive Responsible Marketing Code ensures that we talk about our brands in the right way, at the right place, and at the right time. This ensures that we are always marketing our products in the correct way.

These rules help ensure that everyone who is involved in marketing and selling our products does not contribute to excessive consumption or misuse of alcohol. Our Code applies to everyone at HEINEKEN, both globally and in Suriname, as well as any of our partners.

The Code also covers all marketing and commercial communications from point of sale to sporting event sponsorships, social media and much more. Compliance with the Code is mandatory.

Always a choice

To empower our consumers with choice and options for living a balanced lifestyle, we set our business on a path of innovation and became a pioneer in the industry to develop and introduce a growing number of low and zero-alcohol beers such as Heineken® 0.0 and Parbo Radler 0.0.

By providing transparent information to consumers, we empower them to make the best choice for themselves. This is a crucial starting point for our current and future initiatives.

SURINAAMSE BROUWERIJ N.V.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated statement of comprehensive income for the year ended December 31, 2023

	Note	2023 SRD	2022 As restated SRD
Revenue from contracts with customers		2,149,329,696	2,686,131,755
Excise tax expense		(238,619,132)	(341,783,284)
Net revenue from contracts with customers	6	**1,910,710,564**	**2,344,348,471**
Raw materials, consumables, and services	7	(936,972,307)	(1,265,069,298)
Personnel expenses	8	(256,720,621)	(288,533,593)
Depreciation and amortization	9	(247,515,685)	(210,219,386)
Amortization of right-of - use assets	13.C	(9,631,067)	-
Total other expenses		**(1,450,839,680)**	**(1,763,822,277)**
Profit from operations		**459,870,884**	**580,526,194**
Finance costs - net	10	(200,300,035)	(220,011,608)
Gain on net monetary position	2.5	152,920,642	79,502,500
Profit before income tax		**409,491,491**	**440,017,086**
Income tax expense	11	(200,372,766)	(227,728,308)
Profit for the year		**209,118,725**	**212,288,778**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial loss on post-retirement obligations	19	(5,895,536)	(6,152,574)
Tax relating to items that will not be reclassified	11	2,122,392	2,214,928
Other comprehensive income for the year		**(3,773,144)**	**(3,937,646)**
Total comprehensive income		**205,345,581**	**208,351,132**
Earnings per share attributable to the equity holders of the Company (note 22)			
(expressed in SRD per share)			
- basic and diluted	22	2,194	

Dividend Proposed

	Note	2023 SRD	2022 As restated SRD
Total comprehensive income		**205,345,581**	**208,351,132**
Without hyperinflation restatements			
Total comprehensive income		205,345,581	208,351,132
Hyperinflation adjustments		(64,281,806)	(104,128,281)
Comprehensive income adjusted for hyperinflation		**141,063,775**	**104,222,851**
With 50% dividend pay-out ratio of the total comprehensive income excluding hyperinflation impact, attributable to:			
Shareholders of the Company		70,531,888	
Dividends per share in SRD		740	

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

Consolidated statement of financial position
for the year ended December 31, 2023

	Note	2023 SRD	2022 As restated SRD
ASSETS			
Non-current assets			
Intangible assets	12	67,957,175	78,316,608
Property, plant and equipment	13.A	2,503,659,263	2,330,944,576
Right of use assets	13.B	23,021,744	-
		2,594,638,182	**2,409,261,184**
Current assets			
Inventories	14	452,040,216	324,724,621
Trade and other receivables	15	121,266,457	76,080,702
Due from related parties	23	5,582,835	7,640,825
Current tax assets	11	6,714,155	8,904,905
Cash and cash equivalents	16	396,577,879	355,803,521
		982,181,542	**773,154,574**
Total assets		**3,576,819,724**	**3,182,415,758**
LIABILITIES			
Non-current liabilities			
Borrowings	17	612,744,000	495,388,408
Post-retirement obligations	19	30,695,044	32,318,485
Deferred tax liabilities	11	554,498,002	417,337,210
Long-term incentive plan	20	3,891,972	2,561,150
Lease liabilities - noncurrent	13.C	21,181,823	-
		1,223,010,841	**947,605,253**
Current liabilities			
Borrowings	17	86,477,597	4,495,541
Trade and other payables	18	464,739,977	465,839,265
Dividend payables	18a	6,281,705	49,321,824
Due to related parties	23	81,401,529	44,855,419
Returnable packaging deposits	4.2	34,236,433	30,351,188
Current tax liabilities	11	129,592,010	255,592,327
Lease liabilities - current	13.C	1,167,494	-
		803,896,745	**850,455,564**
Total liabilities		**2,026,907,586**	**1,798,060,817**

Consolidated statement of financial position
for the year ended December 31, 2023 (continued)

	Note	2023 SRD	2022 As restated SRD
EQUITY			
Share capital	21	11,662,447	11,662,447
Retained earnings		1,538,249,691	1,372,692,494
Total equity		**1,549,912,138**	**1,384,354,941**
Total equity & liabilities		**3,576,819,724**	**3,182,415,758**

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

Paramaribo, 20 June 2024

Managing Director Jan-Willem Paans	President of Supervisory Board Djaienti Hindori	
Member of Supervisory Board Zohrina Ramdjan-Habieb	Member of Supervisory Board Nancy del Prado	Member of Supervisory Board Hemmo Parson

Consolidated statement of cash flows
for the year ended December 31, 2023

	Note	2023 SRD	2022 As restated SRD
Operating activities			
Profit for the year		209,118,724	212,288,792
Adjustments for:			
Depreciation and amortization	9	257,146,751	210,219,387
Income tax expense	11	200,372,766	202,772,731
Other non-cash items		3,990,408	3,987,328
Hyperinflation		(204,342,585)	(223,512,101)
Unrealized foreign exchange gains / (losses)		90,255,066	123,817,240
Cash flow from operations before working capital changes		**556,541,131**	**554,528,953**
Working capital adjustments:			
Movements in trade and other receivables		(63,902,830)	(46,497,454)
Movements in inventories		(207,203,071)	(153,799,740)
Movements in trade and other payables		91,869,280	212,958,522
Movements in related parties balances		47,759,496	(10,587,501)
Cash generated from operations		**425,064,006**	**556,602,780**
Interest paid on borrowings		(28,484,709)	(4,259,781)
Income taxes paid	11	(130,367,564)	(64,638,570)
Net cash flow from operating activities		**266,211,732**	**487,704,429**
Investing activities			
Purchase of property, plant, and equipment	13	(388,385,903)	(476,894,319)
Net cash flow from investing activities		**(388,385,903)**	**(476,894,319)**

Consolidated statement of cash flows
for the year ended December 31, 2023 (continued)

	Note	2023 SRD	2022 As restated SRD
Financing activities			
Dividends paid		(66,771,778)	(11,545,036)
Lease payments & interest	11.C	(8,001,853)	-
Proceed (repayment) credit facility	17	74,091,616	(71,375,408)
Proceeds from borrowings		164,338,400	111,860,209
Net cash flow from financing activities		**163,656,385**	**28,939,765**
Net increase in cash and cash equivalents		**41,482,215**	**39,749,875**
Cash and cash equivalents at January 1	16	355,803,520	311,352,876
Effects of exchange rate changes		(707,856)	4,700,770
Cash and cash equivalents at December 31		**396,577,879**	**355,803,521**

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, 2023

	Share capital	Retained earnings	Total equity
	SRD	SRD	SRD
Balance at January 1, 2022 (as restated)	**11,662,447**	**1,209,616,841**	**1,221,279,274**
Other movements			
Hyperinflation adjustments	-	13,272,162	13,272,162
Comprehensive income:			
Profit for the year	-	212,288,778	212,288,778
Other comprehensive income	-	(3,937,646)	(3,937,646)
Total comprehensive income	-	208,351,132	208,351,132
Transactions with owners:			
Dividends	-	(58,615,776)	(58,615,776)
LTIP	-	68,135	68,135
Balance at December 31, 2022 (as restated)	**11,662,447**	**1,372,692,494**	**1,384,354,941**
Comprehensive income:			
Profit for the year	-	209,118,725	209,118,725
Other comprehensive income	-	(3,773,144)	(3,773,144)
Total comprehensive income	**-**	205,345,581	205,345,581
Transactions with owners:			
Dividends	-	(39,263,600)	(39,263,600)
LTIP	-	(524,784)	(524,784)
Balance at December 31, 2023	**11,662,447**	**1,538,249,691**	**1,549,912,138**

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

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 (such as HEINEKEN), 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 Group	
			2023	2022
			%	%
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 authorized for issue by the Group's Board of Directors and Supervisory Board on June 20, 2024, and will be submitted for adoption to the Annual General Meeting of Shareholders on June 27, 2024.

2. Basis of preparation

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

At the date of these consolidated financial statements, there are no uncertainties as regards events or conditions that might give rise to doubts as to the possibility that the Group continues operating normally as a going concern.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.2 New standards, interpretations, and amendments effective from January 1, 2023
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, 2023
The amendments to IAS 7 and IFRS 7 introduce new disclosure requirements with regard to supplier finance arrangements, relating to the effect on liabilities, cash flows and the exposure to liquidity risk. The amendments apply for annual periods beginning or after 1 January 2024.

The Company has not applied the amendments in preparing the 2023 financial statements. The Company is in the process of obtaining the information needed to meet the new disclosure requirements.

IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Early application of IFRS 18 and IFRS 19 is permitted.

Other than mentioned above, no new standards or amendments to existing standards, effective in 2024, will have a significant impact on the Company's financial statements.

2.4 Basis of measurement
These consolidated financial statements are prepared on the historical cost basis. December 31, 2022 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. Basis of preparation *(continued)*

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.

To conclude on whether an economy is categorized 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 2023, 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, 2023, are as follows:

2021: 370.40
2022: 572.50
2023: 759.30

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, 2023, are as follows:

2021: 20.893 SRD = 1 USD
2022: 31.765 SRD = 1 USD
2023: 37.545 SRD = 1 USD

2021: 23.723 SRD = 1 EUR
2022: 33.231 SRD = 1 EUR
2023: 40.369 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 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 2022 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 33% is applied to the prior year's financial statements. .

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 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 recognized in the Statement of Comprehensive Income.

The year-end closing exchange rates used while preparing the consolidated financial statements were as follows:

		31/12/2023		31/12/2022
United States dollar ($/USD) 1.00	SRD	36.968	SRD	31.836
Euro (€/ EUR) 1.00	SRD	40.850	SRD	33.956

When determining 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.

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 organized in one single reportable segment.

3. 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 (and sales tax until 2022).

3.2 Other expenses
Expenses are recognized based on accrual accounting. This means that expenses are recognized when the product is received, or the service is provided regardless of when cash outflow takes place.
Personnel expenses are recognized 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 realizable 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, 2023 (continued)

3. Accounting policies *(continued)*

3.4 Financial instruments

Recognition and derecognition
Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized 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 derecognized 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 amortized 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 amortized cost using the effective interest method. Due to their short-term nature, trade and other payables approximate their fair value.

All interest-related charges reported in profit, or loss are included within finance costs or finance income.

3. 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 recognized at cost and amortized over the estimated useful life.

Amortization
Amortization is calculated over the cost of the asset. Intangible assets with a finite life are amortized 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 amortization method, useful lives and residual values are reassessed annually. Changes in useful lives or residual value are recognized prospectively.

Derecognition of intangible assets
Intangible assets are derecognized 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 amortization.

3.7 Impairment of non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.
An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (CGU).

3. Accounting policies *(continued)*

3.8 Property, plant, and equipment (PP&E)

Owned assets
PP&E are recognized 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.

Subsequent costs
Subsequent costs are capitalized 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 derecognized 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.

Depreciation and impairment
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
–Vehicles	3 - 5 years

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

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, recognized in prior periods are assessed at each reporting date for any indication of a reversal.

Derecognition of PP&E
PP&E is de-recognized 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.

Right of use (ROU) assets
Definition of a lease: A contract contains a lease if it provides the right to control the use of an identified asset for a period in exchange for an amount payable to the lessor. The right to control the use of the identified asset exists when having the right to obtain substantially all the economic benefits from the use of that asset and when having the right to direct the use of that asset.

The Company as a lessee
Right of use assets are initially measured at the amount of the lease liability. Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

The Company applies the following practical expedients for the recognition of leases:

- The short-term lease exemption means that leases with a duration of less than a year are expensed in the income statement on a straight-line basis.
- The low-value lease exemption, meaning that leased assets with an individual value of €5,000 or less if bought new, are expensed in the income statement on a straight-line basis.

Lease liabilities
Lease liabilities are measured at the present value of the lease payments to be paid during the lease term, discounted using the incremental borrowing rate. Lease liabilities are subsequently increased by the interest cost on the lease liabilities and decreased by lease payments made. The lease liabilities will be remeasured when there is a change in the amount to be paid (e.g., due to indexation) or when there is a change in the assessment of the lease terms. The lease term is determined as the non-cancellable period of a lease, together with:

- Periods covered by a unilateral option to extend the lease if Surinaamse Brouwerij is reasonably certain to make use of that option
- Periods covered by an option to terminate the lease if Surinaamse Brouwerij is reasonably certain not to make use of that option

3.9 Borrowings
Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized 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.

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

3. Accounting policies *(continued)*

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 15-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 recognized 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 recognized in full immediately to other comprehensive income in the period in which they arise. The defined benefit plans expose the Group to actuarial risks such as interest rate risk, longevity risk, and inflation risk.

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

3.11 Provisions
Provisions are recognized 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. Accounting policies *(continued)*

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 recognized 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 recognized initially at fair value and subsequently measured at amortized 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 recognized 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 recognized 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 recognized to the extent that it is probable that future taxable income will be available against which they can be utilized.

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 realize the assets and settle the liabilities simultaneously.

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

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

3. Accounting policies *(continued)*

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.

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 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.

Assessment of the recoverability of past tax losses

Group management's projections are performed to support the assumption that it is probable that the results of future operations will generate sufficient taxable income to utilize 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.

Useful lives of depreciable assets (note 13)

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.

Lease term and incremental borrowing rate (note 13)

Judgement is required to determine the lease term and the incremental borrowing rate. The assessment of whether the Company is reasonably certain to exercise extension options or not to make use of termination options impacts the lease term, which as a result could affect the amount of lease liabilities recognized. The assumptions used in the determination of the incremental borrowing rate could impact the rate used in discounting future payments, which as a result could have an impact on the amount of lease liabilities recognized.

Returnable packaging

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.

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 minimize 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 analyses these risks, to set appropriate risk limits and controls, and to monitor the risks. The board reviews its risk management policies to reflect changes in markets, products, and emerging best practices.

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

5. 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 utilization of credit limits is regularly monitored.

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. Adjustments are made to the historical in order to reflect current and forwarding looking macroeconomic factors that may affect 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.

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

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

The expected loss rates are based on the payment profile for sales over the past period as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period (refer to note 15).

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

	2023 SRD	2022 As restated SRD
Finabank N.V.	22,019,829	39,469,399
De Surinaamsche Bank N.V.	43,006,408	68,312,490
Coöperatieve Spaar- en Kredietbank Godo U.A.	25,520,005	26,171,889
BNP Paribas S.A.	191,900,945	28,376,216
Hakrinbank N.V.	59,739,420	174,959,759
Southern Commercial Bank N.V.	3,398,868	-
Other banks	1,604,394	5,620,071
	347,189,869	342,909,824
Cash in transit	49,388,010	12,893,697

5. Financial risk management *(continued)*

Cash at banks can be broken down into the following currencies:

Cash at banks can be broken down into the following currencies:		
Bank accounts SRD	128,277,092	228,202,935
Bank accounts USD	154,754,981	35,524,758
Bank accounts EUR	64,157,796	79,182,131
	347,189,869	342,909,824

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 realization 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.

	Less than 1 year SRD	Between 1 and 2 years SRD	Between 2 and 5 years SRD
At December 31, 2023			
Borrowings (note 17)	86,477,597	612,744,000	-
Due to related parties (note 23)	81,401,529	-	-
Trade and other payables (note 18)	464,739,977	-	-
Returnable packaging deposits	34,236,433	-	-
Dividends payable	6,281,705	-	-
Current tax liabilities	129,592,010	-	-
Lease liabilities	1,167,494	21,181,823	-
	803,896,745	**633,925,823**	**-**

5. Financial risk management *(continued)*

5.3 Liquidity risk *(continued)*

	Less than 1 year SRD	Between 1 and 2 years SRD	Between 2 and 5 years SRD
At December 31, 2022 (as restated)			
Borrowings (note 17)	4,495,541	-	495,388,408
Due to related parties (note 23)	44,855,419	-	-
Trade and other payables (note 18)	465,839,265	-	-
Refundable packaging deposits	30,351,197	-	-
Dividends payable	49,321,824	-	-
Current tax liabilities	255,592,329	-	-
	850,455,575	**-**	**495,388,408**

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 2023, the Group's borrowings exceeded total cash. Accordingly, net debt is positive for purposes of the gearing ratio calculation.

	2023 SRD	2022 As restated SRD
Total borrowings (note 17)	699,221,597	499,883,949
Less: cash and cash equivalents (note 16)	(396,577,879)	(355,803,521)
Net debt	302,643,718	144,080,428
Total equity	1,549,912,138	1,384,354,941
Total capital	1,852,555,856	1,528,435,369
Gearing ratio	**16.34%**	**9.43%**

The gearing ratios as of December 31, 2023, and 2022 are shown above. The higher ratio makes the company more susceptible to economic downturns or changes in the interest rates. Management will seek to improve the ratio in coming years.

5. Financial risk management *(continued)*

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

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

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

There are no other financial instruments measured at fair value.

5.4 Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, 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-23 SRD	31-Dec-22 As restated SRD	31-Dec-23 SRD	31-Dec-22 As restated SRD
United States dollar (USD)	70,919,037	42,826,103	154,859,044	36,215,275
Euro (EUR)	701,460,910	566,665,554	64,053,733	79,045,466

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 ten per cent strengthening of the SRD against these currencies would have an opposite effect of equal amount.

	USD impact		EUR impact	
	31-Dec-23 SRD	31-Dec-22 As restated SRD	31-Dec-23 SRD	31-Dec-22 As restated SRD
Profit/ (loss)	25,182,002	(1,983,248)	(191,222,153)	(146,286,027)

5. Financial risk management *(continued)*

The Group's sensitivity to foreign currency has decreased during 2023 mainly due to the lower FX exposure via local production of Heineken. The sensitivity is regarded as representative of the position throughout the year.

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 Company's interest-bearing financial instruments is as follows:

	2023 SRD	As restated 2022 SRD
Fixed rate instruments		
Borrowings	612,744,000	495,388,408
Variable rate instruments		
Bank overdrafts (note 19)	86,477,597	4,495,541

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-23 SRD	31-Dec-22 As restated SRD
Profit/ (loss)	6,992,216	4,998,840

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

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

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

6. Net revenue from contracts with customer

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

2023	Premium SRD	Economy SRD	Mainstream SRD	Total SRD
Primary geographic markets				
Domestic	777,120,097	54,108,472	1,063,558,938	1,894,787,507
Export	7,837,857	-	13,979,075	21,816,933
	784,957,955	**54,108,472**	**1,077,538,014**	**1,916,604,440**
Product type				
Beer and other	784,957,955	54,108,472	1,077,538,014	1,916,604,440
Contract counterparties				
On-trade customers	63,914,962	4,328,678	88,192,283	156,435,923
Off-trade customers	721,042,992	49,779,794	989,345,730	1,760,168,517
Total Revenue	**784,957,955**	**54,108,472**	**1,077,538,014**	**1,916,604,440**
Timing of transfer of goods and services				
Point in time delivery to customer premises including bill and hold	**784,957,955**	**54,108,472**	**1,077,538,014**	**1,916,604,440**
Total Revenue	**784,957,955**	**54,108,472**	**1,077,538,014**	**1,916,604,440**

6. Net revenue from contracts with customer *(continued)*

2022 (as restated)	Premium SRD	Economy SRD	Mainstream SRD	Total SRD
Primary geographic markets				
Domestic	970,506,915	53,370,366	1,314,420,528	2,338,297,809
Export	-	-	6,050,662	6,050,662
	970,506,915	**53,370,366**	**1,320,471,190**	**2,344,348,471**
Product type				
Beer and other	970,506,915	53,370,366	1,320,471,190	2,344,348,471
Contract counterparties				
On-trade customers	165,479,945	9,072,962	224,480,103	399,033,010
Off-trade customers	805,026,970	44,297,404	1,095,991,087	1,945,315,461
	970,506,915	**53,370,366**	**1,320,471,189**	2,344,348,471
Timing of transfer of goods and services				
Point in time delivery to customer premises including bill and hold	970,506,915	53,370,366	1,320,471,190	2,344,348,471
Total Revenue	**970,506,915**	**53,370,366**	**1,320,471,190**	**2,344,348,471**

Revenue in reporting period 2023 is driven by two price adjustments during the year. No single customer contributed 10 per cent or more to the Group's revenue in either 2023 or 2022.

7. Raw materials, consumables, and services

	2023 SRD	**2022 As restated SRD**
Raw materials	107,760,040	97,861,325
Packaging materials	208,237,060	199,159,706
Goods for resale	112,432,352	521,768,410
Inventory movements	(10,099,178)	(6,151,500)
Marketing and selling expenses	46,630,535	57,990,229
Repair and maintenance	69,746,449	97,128,345
Energy and water	48,561,902	40,950,214
Other expenses	327,471,842	256,362,569
	910,741,002	1,265,069,298

The increase in raw- and packaging materials is mostly related to an increased local production versus 2022 driven by Heineken. Next to that the FX movements impacted these costs as these materials must be imported. The large drop in goods for resale is related to both Heineken local production as well as the restatement impact on the 2022 figures.

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

Repair and maintenance expenses decreased due to postponement of one overhaul as well as the restatement effect on 2022 figures.

7a. Energy & Water

	2023 SRD	**2022 As restated SRD**
Electricity	6,487,350	7,215,045
Crude oil	23,470,380	21,276,510
Water	12,700,969	3,876,410
Fuel expenses vehicles and machineries	5,898,364	4,986,245
Other	4,839	3,596,004
	48,561,902	40,950,214

The increase in energy and water cost is driven by more local production and by the increase in commodity prices of water, fuel, crude oil, and electricity driven by both FX impact and removal of government subsidies.

7b. Other expenses

	2023 SRD	2022 As restated SRD
Global service fees	73,871,029	58,865,311
Global & regional IT charges	71,034,645	33,083,417
Production cleaning supplies and other materials	33,716,107	19,253,326
Storage and demurrage expenses	59,555,522	27,627,161
Distribution expenses	24,417,373	22,371,173
Insurance expenses	8,164,966	9,288,313
Other expenses	25,665,795	19,305,644
Changes in fixed production expenses	(2,879,160)	(3,249,707)
Security fees	8,790,519	6,569,115
Automation and telecommunication expenses	11,499,316	11,317,357
Services by third parties	9,036,283	5,174,566
Bank charges	6,538,316	4,459,144
Services by third parties (incl. consultants and legal services)	3,864,912	3,495,268
Travel	6,368,650	5,539,672
Contributions and donations	9,323,744	22,984,308
Addition/ release packaging liability	(21,496,175)	10,278,501
	327,471,842	256,362,569

Group service fees increased due to FX-impact and increase in services via more usage of regional shared service centres. Production cleaning supplies and other materials increase is driven by chemicals used in production impacted by more production driven by Heineken and by FX as they are charged in foreign currency.

Cost of IT and telecommunication increased due to the increase of tariffs of services.

Storage & Demurrage cost increase is partly driven by FX impact since services are charged in USD. In addition, the increase in the storage & demurrage costs were caused by higher stock levels and due to shortages in warehouse capacity.

Other general expenses were impacted by foreign visitors, for technical assistants for overhauls in production and support from Mexico for knowledge transfer to shared service centre within Finance department.

The decrease in contribution and donation is mainly caused by the large donation of the road and sewage to the neighbourhood around the brewery in 2022.

Returnable deposit adjustment is driven by a release of the deposit liability after recalculation of the market position. The release is driven by market loss of mainly Heineken in a returnable bottle, which was new for the consumers.

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

8. Personnel expenses

Personnel expenses (including directors) comprise of:

	2023 SRD	2022 As restated SRD
Wages and salaries	151,401,958	178,712,119
Expatriate employee benefits	62,259,124	60,447,607
Defined benefit scheme cost (note 19)	9,591,967	16,076,392
Medical expenses	9,147,277	11,260,482
Defined contribution pension plan cost	(547,212)	(4,186)
Other personnel costs	24,867,507	22,041,179
	256,720,621	**288,533,593**
Average number of full-time equivalent (FTE) employees	171	166

The personnel expenses were below the restated 2022 results as the double-digit wage increases were below the local inflation levels used to restate 2022.

9. Depreciation and amortization expenses

	2023 SRD	2022 As restated SRD
Property, plant, and equipment (note 13)	235,248,098	198,338,999
Intangible assets (note 12)	12,267,587	11,880,387
Right-of-Use assets (note 13C)	9,631,067	-
	257,146,752	210,219,386

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

10. Finance costs – net

	2023 SRD	2022 As restated SRD
Interest income	(4,101,209)	(466,240)
Interest expenses	51,692,311	10,997,517
Interest post-retirement obligation (note 10)	10,955,091	12,313,807
Interest expense lease liabilities	1,488,555	-
Net foreign exchange (gain)/loss	142,534,418	197,166,524
Finance costs – net	200,300,035	220,011,608

Interest expenses increased driven by higher intercompany loans (increase from Euro 11 million to Euro 15 million) and the FX impact as the interest is in foreign currency.

Net foreign exchange gains- / losses decreased versus 2022, mainly driven by stable FX rate in the second part of the year and small differences between formal and informal rate.

11. Income tax expenses

	2023 SRD	2022 As restated SRD
Profit before income tax	409,491,491	440,017,086
Gain on net monetary position	(152,920,642)	(79,502,503)
Hyperinflation adjustments	(33,409,208)	(144,530,929)
Other comprehensive income (loss) for the year	(5,895,535)	(6,152,574)
Total profit before income tax	217,266,106	209,831,080
Taxable differences	173,493,811	155,722,336
Taxable income / (loss)	390,759,917	365,553,416
The income tax expense recognized is calculated below:		
Current tax 36.0% of the Taxable income / (loss)	(140,673,570)	(131,599,230)
Total current income tax	(140,673,570)	(131,599,230)
Movement in provision for deferred taxes	(166,405,946)	(235,625,814)
Effect of hyperinflation adjustments	108,829,149	141,711,664
Taxation in the statement of the comprehensive income	(198,250,367)	(225,513,380)

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):

	2023 SRD	2022 As restated SRD
Profit / (loss) for the year	209,118,725	212,288,778
Tax expense	200,372,766	227,728,308
Profit before income tax	409,491,491	440,017,086
Tax at the applicable tax rate 36.0%	(147,416,936)	(158,406,152)
Hyperinflation adjustments	(52,955,830)	(69,322,156)
Income tax expense	(200,372,766)	(227,728,308)

In 2022 and 2023 the Company's domestic tax rate is 36% for taxable profits.

Current tax assets

	2023 SRD	2022 As restated SRD
Current tax assets, January 1	8,904,905	13,765,287
Hyperinflation adjustments	(2,190,750)	(4,860,382)
Current tax assets, December 31	6,714,155	8,904,905

11. Income tax expenses *(continued)*

Deferred tax assets have been recognised in respect of all tax losses where management believes it is probable that these assets will be recovered. The unused tax losses must be utilised by 2027.

The movements in deferred tax assets and liabilities (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12) during the period are shown below.

Deferred tax assets & deferred tax liabilities
The deferred tax asset is offset with the deferred tax liability. 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.

	Asset 2023	Liability 2023	Net 2023
Deferred tax, January 1 (as restated)	122,945,362	(540,282,572)	(417,337,210)
Hyperinflation adjustments	(30,246,536)	132,918,195	102,671,659
Additions for hyperinflation restatements	-	(166,405,946)	(166,405,946)
Utilization of unused tax losses	(73,426,506)	-	(73,426,506)
Net tax assets/ (liabilities), December 2023	**19,272,320**	**(573,770,323)**	**(554,498,003)**

	Asset 2022 (as restated)	Liability 2022 (as restated)	Net 2022 (as restated)
Deferred tax, January 1	80,029,436	(470,941,319)	(390,911,883)
Hyperinflation adjustments	(28,257,574)	166,284,566	138,026,991
Additions for hyperinflation restatements	-	(235,625,817)	(235,625,817)
Current year's income tax	71,173,500	-	71,173,500
Net tax assets/ (liabilities), December 2023	**122,945,361**	**(540,282,571)**	**(417,337,210)**

The Group has tax losses carried forward of SRD 54 million as of December 31, 2023 (2022: 123 SRD million), out of which SRD 0 million (2022: SRD 119 million) expires in the following five years, and SRD 54 million (2022: SRD 149 million) will expire after five years.

Current tax liabilities

	2023 SRD	2022 As restated SRD
Current tax liabilities, January 1	255,592,327	181,567,954
Hyperinflation adjustment	(62,879,817)	(64,109,786)
(Charged) / credited to statement of comprehensive income	140,673,570	131,599,230
Utilization of unused tax losses	(73,426,506)	71,173,499
Payments provisional income tax current year	(41,200,862)	(64,638,570)
Payments provisional income tax prior year	(89,166,702)	-
Current tax liabilities, December 31	129,592,010	255,592,327

12. Intangible assets

	Computer software SRD	Brand name SRD	Projects in progress SRD	Total SRD
At January 1, 2022 (as restated)				
Cost	66,294,785	94,237,700	1,106,414	161,638,899
Accumulated depreciation	(36,686,352)	(34,387,920)	-	(71,074,272)
Net book amount	**29,608,433**	**59,849,780**	**1,106,414**	**90,564,627**
Year ended December 31, 2022				
Opening net book amount (as restated)	**29,608,433**	**59,849,780**	**1,106,414**	**90,564,627**
Additions	425,261	-	(432,434)	(7,173)
Depreciation expense (note 10)	(5,845,115)	(6,035,272)	-	(11,880,387)
Hyperinflation adjustments (cost)	30,205	-	(390,664)	(360,459)
Closing net book amount	**24,218,784**	**53,814,508**	**283,316**	**78,316,608**
At December 31, 2022 (as restated)				
Cost	66,750,251	94,237,700	283,316	161,271,267
Accumulated depreciation	(42,531,467)	(40,423,192)	-	(82,954,659)
Closing net book amount 2022	**24,218,784**	**53,814,508**	**283,316**	**78,316,608**

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

12. Intangible assets *(continued)*

	Computer software SRD	Brand name SRD	Projects in progress SRD	Total SRD
Year ended December 31, 2023				
Opening net book amount	**24,218,784**	**53,814,508**	**283,316**	**78,316,608**
Additions	2,210,487	-	(213,616)	1,996,871
Depreciation expense (note 10)	(6,232,315)	(6,035,272)	-	(12,267,587)
Hyperinflation adjustments (cost)	(19,017)	-	(69,700)	(88,717)
Closing net book amount	**20,177,939**	**47,779,236**	**-**	**67,957,175**
At December 31, 2023				
Cost	68,941,722	94,237,698	-	163,179,420
Accumulated depreciation	(48,763,779)	(46,458,466)	-	(95,222,245)
Closing net book amount 2023	**20,177,943**	**47,779,232**	**-**	**67,957,175**

The closing net book amount of the brand name Sranan Biri will be fully amortized in 7.5 years (2022: 8.5 years). The closing net book amount of computer software will be fully amortized in 3 years (2022: 3 years).

13.A 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, 2022 (as restated)								
Cost	1,322,614,065	1,961,190,118	245,910,942	141,766,598	327,604,133	220,382,967	330,593,139	4,550,061,962
Accumulated depreciation	(517,566,975)	(1,282,237,237)	(187,805,075)	(86,153,693)	(277,903,717)	(203,832,114)	-	(2,555,498,811)
Net book amount	**805,047,090**	**678,952,881**	**58,105,867**	**55,612,905**	**49,700,416**	**16,550,853**	**330,593,139**	**1,994,563,151**
Year ended December 31, 2022								
Opening net book amount (as restated)	**805,047,090**	**678,952,881**	**58,105,867**	**55,612,905**	**49,700,416**	**16,550,853**	**330,593,139**	**1,994,563,151**
Additions	9,432,475	11,943,955	14,181,075	8,600,925	151,719,423	13,599,222	267,424,416	476,901,491
Transfers	156,001,203	34,373,711	-	-	15,186,079	-	(205,560,993)	-
Disposals	-	-	(1,055,671)	-	-	-	-	(1,055,671)
Write back on disposals	-	-	1,055,671	-	-	-	-	1,055,671
Depreciation expense (note 9)	(36,112,275)	(83,456,769)	(20,876,449)	(19,837,225)	(28,896,138)	(9,160,143)	-	(198,338,999)
Hyperinflation adjustments (cost)	57,569,626	29,070,455	(10,080,936)	(9,385,848)	33,035,757	674,097	(61,878,887)	39,004,264
Hyperinflation adjustments (accumulated depreciation)	5,277,308	284,869	9,593,554	2,885,803	(110,889)	884,024	-	18,814,669
Closing net book amount	**997,215,427**	**671,169,102**	**50,923,111**	**37,876,560**	**220,634,648**	**22,548,053**	**330,577,675**	**2,330,944,576**
At December 31, 2022 (as restated)								
Cost	1,550,894,677	2,036,863,108	259,604,635	143,867,478	527,434,503	235,540,310	330,577,675	5,084,782,386
Accumulated depreciation	(553,679,250)	(1,365,694,006)	(208,681,524)	(105,990,918)	(306,799,855)	(212,992,257)	-	(2,753,837,810)
Closing net book amount 2022	**997,215,427**	**671,169,102**	**50,923,111**	**37,876,560**	**220,634,648**	**22,548,053**	**330,577,675**	**2,330,944,576**

13.A 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, 2023								
Opening net book amount	**997,215,427**	**671,169,102**	**50,923,111**	**37,876,559**	**220,634,649**	**22,548,054**	**330,577,674**	**2,330,944,576**
Additions	3,612,529	16,983,192	41,511,155	19,298,866	169,394,912	8,904,058	126,684,320	386,389,032
Transfers	24,813,651	122,814,032	-	-	11,450,060	-	(159,077,743)	-
Disposals	-	-	(127,183)	-	-	-	-	(127,183)
Write back on disposals	-	-	127,183	-	-	-	-	127,183
Depreciation expense (note 9)	(44,005,140)	(85,433,377)	(21,153,474)	(16,932,473)	(57,201,165)	(10,522,467)	-	(235,248,096)
Hyperinflation adjustments (cost)	15,915,116	96,968,912	(212,234)	3,331,989	18,121,293	477,129	(104,891,799)	29,710,406
Hyperinflation adjustments (accumulated depreciation)	1,171,563	(697,967)	(2,796,662)	476,008	(6,273,600)	(15,997)	-	(8,136,655)
Closing net book amount 2023	**998,723,146**	**821,803,894**	**68,271,896**	**44,050,949**	**356,126,149**	**21,390,777**	**193,292,452**	**2,503,659,263**
At December 31, 2023 (as restated)								
Cost	1,589,958,665	2,273,344,376	291,182,821	163,612,529	726,511,658	244,037,474	193,292,453	5,481,939,976
Accumulated depreciation	(591,235,519)	(1,451,540,481)	(222,910,924)	(119,561,580)	(370,385,510)	(222,646,697)	-	(2,978,280,711)
Closing net book amount 2023	**998,723,146**	**821,803,894**	**68,271,896**	**44,050,949**	**356,126,149**	**21,390,777**	**193,292,452**	**2,503,659,263**

As of January 1, 2019, the land and building of “Stichting Super Trans-Atlantic” (Foundation) is recognized as PP&E since the Foundation has transferred the economic ownership to the Group. The Group controls the Foundation. The Group does not hold the legal title of this land and building. There are no transfers of assets "Project in progress” to the class "land and buildings", “plant & machinery” and “returnable packaging”.

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

13.B Right of use assets

Lease contracts

31 December 2023	Lease Contracts Number	Fixed payments %
Property leases with fixed payments	7	100%
	7	100%

	Land and buildings	Total
At 1 January 2023	-	-
Additions	23,066,111	23,066,111
Hyperinflation restatements	9,586,700	9,586,700
Amortization	(6,485,018)	(6,485,018)
Amortization of hyperinflation restatements	(3,146,049)	(3,146,049)
At 31 December 2023	**23,021,744**	**23,021,744**

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

13.C Lease Liabilities

Lease Liabilities

	Land and buildings	Total
At 1 January 2023	-	-
Additions	23,066,111	23,066,111
Interest expense	1,488,555	1,488,555
Lease payments	(9,490,407)	(9,490,407)
Foreign exchange movements	7,285,058	7,285,058
At 31 December 2023	**22,349,317**	**22,349,317**

Other lease disclosures

	2023
Short-term lease expense	1,099,550

As of December 31, 2023, SBNV has recognized leases following the IFRS16 requirements. The surplus of raw and packaging materials resulted in renting external warehouses in 2023 that will partly continue in the years after. The contracts with these external warehouses contain a renewable lease following the IFRS16 guidelines. Renewable lease: a lease that specifies an initial period and renews indefinitely at the end of the initial period unless terminated by either of the parties to the contract. The external warehouse with a lease term of less than 12 months is expensed directly in the short-term lease expense.

14. Inventories

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

	2023 SRD	2022 As restated SRD
Goods for resale	75,453,441	108,929,142
Packaging materials	177,979,495	99,528,917
Raw materials	59,070,227	52,074,705
Finished products	2,908,539	2,859,550
Work in progress	14,657,834	8,984,473
Other inventories and spare parts	75,918,030	52,347,834
Stock - Prepayments DPP	46,052,650	-
Total inventories	452,040,216	324,724,621

None of the inventories are pledged as security for liabilities.

Increase in inventories is driven by all categories with the largest growth coming from Packaging materials and Spare Parts. These high increases are driven by foreign exchange rate changes which impacted the cost prices. Also, higher stock levels were maintained, because of more Heineken local production, and in order to secure supply in a turbulent shipping market. Spare parts increase is driven by extra parts that is bought compared to 2022 for maintenance in production.

15. Trade and other receivables

	2023 SRD	2022 As restated SRD
Trade receivables	81,828,638	44,320,440
Allowance for expected credit losses	(3,676,676)	(3,844,228)
Trade receivables - net	78,151,962	40,476,212
Other receivables	32,114,495	33,974,687
Deposit for payment guarantee Finabank N.V.	11,000,000	
Prepayments	-	1,629,803
	121,266,457	76,080,702

The increase in receivables was driven by extra credit facilities for our customers in the month of December and higher prepayments (custom duties). As of December 31, 2023, net trade receivables 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.

15. Trade and other receivables *(continued)*

Collateral provided: (1) the deposit of SRD 11 million serves as security for a payment guarantee of SRD 20 million issued by Finabank to the customs authority (2) assignment of all current and future receivables of Parbo Centrale N.V.

The estimated allowance for doubtful accounts/ recovery of written-off accounts have been included in 'consumables and services' in the statement of comprehensive income. Amounts charged to the allowance for doubtful accounts are written off when the asset is no longer considered to be recoverable.

As of December 31, 2023, trade receivables of SRD 3,676,676) (2022: SRD 3,844,228) 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:

	2023 SRD	2022 As restated SRD
1 – 4 months	(630,364)	(758,968)
5 – 12 months	(687,241)	(1,127,417)
Over 12 months	(2,359,071)	(1,957,843)
	(3,676,676)	(3,844,228)

16. Cash and cash equivalents

	2023 SRD	2022 As restated SRD
Cash at banks	347,189,869	342,909,824
Cash in transit	49,388,010	12,893,697
	396,577,879	355,803,521

17. Borrowings

	2023 SRD	2022 As restated SRD
Non-current		
Loans payable to related party (note 25)		
	612,744,000	495,388,408
Current		
Bank overdrafts	86,477,597	4,495,541

Loans payable to Heineken International B.V.
The initial loan of EUR 8 million received in 2017 was settled with a facility loan received in 2022. The limit of the facility loan is EUR 15 million of which EUR 11 million was withdrawn in 2022 and EUR 4 million in 2023. The maturity date of the loan is September 1, 2025. The loan is not secured. The interest rate is based on the Euribor plus a margin of 3.9%. A commitment fee of 1.35% per annum applies on the undrawn and uncancelled amount of the facility.

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:

	2023 EUR	2022 EUR
Credit facility payable to related party in EUR	15,000,000	11,000,000
Bank overdrafts in EUR	2,116,969	99,823
Total borrowings in EUR	17,116,969	11,099,823

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

18. Trade and other payables

	2023 SRD	2022 As restated SRD
Trade payables	357,267,512	351,838,977
Excise duties and sales tax payable	47,654,630	38,219,365
Personnel payable	36,702,300	39,318,013
Accrued liabilities and other payables	23,115,535	36,462,910
	464,739,977	465,839,265

The average credit period of purchases of goods is between 60 and 120 days. No interest is charged on overdue payables. The increase within trade payables compared to 2022 is driven by payables on CAPEX projects. The excise duties and sales tax payable increase compared to last year's unrestated figures is driven by FX changes and volume impact.
Within personnel payables accruals have been made on the variable remuneration/rewards (retention bonus, personal performance, and short-term target bonus), which were assumed to be lower than in 2022. Accrued liabilities decreased driven by less accruals compared to 2022 clearance cost.

18a. Dividend payables

	2023 SRD	2022 As restated SRD
Amstel Brouwerij B.V.	-	41,393,635
Dividend payables to third parties	6,281,705	7,928,189
	6,281,705	49,321,824

19. Post-retirement obligations

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

	2023 SRD	2022 As restated SRD
Retiree medical benefit plan	24,744,173	28,804,200
Funeral benefit plan	1,509,372	2,218,043
Pension benefit plan	4,441,499	1,296,242
	30,695,044	32,318,485

The most recent actuarial valuations of the plan assets and the present value of the defined benefit liability were carried out at December 31, 2023, 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:

	2023	2022
Retiree medical benefit plan and Funeral benefit plan		
Discount rate	33.29%	27.37%
Price inflation rate	30.16%	24.73%
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	33.29%	27.37%
Discount rate at December 31 USD	5.87%	5.11%
Price inflation rate SRD	30.16%	24.73%
Price inflation rate USD	0.00%	0.00%
Future general salary growth SRD	30.16%	24.73%
Future general salary growth USD	0.00%	0.00%
Average future pension growth SRD	30.16%	24.73%
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:

	2023	2022
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

The weighted-average duration of the defined benefit obligation at 31 December 2023 was 18.2 years (2022: 18.4 years).

19. Post-retirement obligations *(continued)*

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

	2023 SRD	2022 As restated SRD
Beginning balance, January 1	28,804,200	35,570,908
Hyperinflation adjustment	(7,086,295)	(12,559,724)
Service cost – current (note 8)	998,167	1,256,457
Service cost - past	232,218	-
Interest cost (income) (note 9)	5,670,331	4,552,342
Included in profit or loss	**6,900,716**	**5,808,799**
Remeasurement loss (gain)		
Financial assumptions	(684,477)	(3,569,174)
Adjustments (cost & experience)	(1,188,804)	6,345,510
Included in other comprehensive income	**(1,873,281)**	**2,776,336**
Benefits paid	(2,001,167)	(2,792,119)
Ending balance, December 31	**24,744,173**	**28,804,200**

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

	2023		2022 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	(500,335)	483,502	(430,253)	415,314
Discount rate (0.50% movement)	(1,018,306)	950,929	(876,179)	816,384
Price inflation rate (0.1% movement)	(202,710)	200,196	(173,785)	171,543
Age correction mortality rate -1 year (improved survival rates)	(846,501)	-	(788,401)	-
Age correction mortality rate -2 year (improved survival rates)	(1,705,410)	-	(1,588,288)	-

The weighted-average duration of the defined benefit obligation at 31 December 2023 was 6.7 years (2022: 7.2 years).

19. Post-retirement obligations *(continued)*

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

	2023 SRD	2022 As restated SRD
Beginning balance, January 1	2,218,043	2,949,634
Hyperinflation adjustments	(545,675)	(1,041,485)
Service cost - past	(4,338)	-
Service cost – current (note 8)	47,189	92,282
Interest cost (income) (note 9)	457,728	389,557
Included in profit or loss	**500,579**	**481,839**
Remeasurement loss (gain)		
Financial assumptions	(59,181)	(362,909)
Adjustments (experience)	(450,039)	307,925
Included in other comprehensive income	(509,220)	(54,984)
Benefits paid	(154,355)	(116,961)
Ending balance, December 31	1,509,372	2,218,043

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

	2023		2022 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	(500,335)	483,502	(430,253)	415,314
Discount rate (0.50% movement)	(1,018,306)	950,929	(876,179)	816,384
Price inflation rate (0.1% movement)	(202,710)	200,196	(173,785)	171,543
Age correction mortality rate -1 year (improved survival rates)	(846,501)	-	(788,401)	-
Age correction mortality rate -2 year (improved survival rates)	(1,705,410)	-	(1,588,288)	-

The weighted-average duration of the defined benefit obligation at 31 December 2023 was 8.11 years (2022: 9.0 years).

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 (Company) 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 recognized in profit or loss in respect of the pension benefit plan are as follows:

	2023 SRD	2022 As restated SRD
Current service cost	8,485,388	12,730,456
Past service cost	(1,094,412)	(1,435,466)
Interest expenses (income)	3,047,182	2,259,799
	10,438,158	13,554,789

The expense (current service cost) 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 recognized in other comprehensive income in respect of the pension benefit plan are as follows:

	2023 SRD	2022 As restated SRD
The return on plan assets (excluding amounts included in interest expenses/ (income))	40,424,250	64,244,572
Actuarial gains ad (losses) arising from changes in financial assumptions	2,476,694	(18,542,218)
Actuarial gains ad (losses) arising from changes in experience adjustments	(23,955,273)	(6,724,371)
Exchange rate results	(10,586,614)	(8,345,182)
Adjustments for restrictions on the defined benefit asset	(81,020)	(27,201,580)
	8,278,037	3,431,221

19. Post-retirement obligations *(continued)*

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

	2023 SRD	2022 As restated SRD
Present value of defined benefit obligation	(62,944,644)	(68,497,283)
Fair value of plan asset	58,503,144	67,308,496
Funded status	(4,441,500)	(1,188,787)
Restrictions on asset recognized	-	(107,456)
Net defined benefit asset / (liability)	(4,441,500	(1,296,243)

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

	2023 SRD	2022 As restated SRD
Beginning balance, January 1	68,497,283	108,341,924
Hyperinflation adjustments	(16,851,432)	(38,254,424)
Current service cost	8,485,388	12,730,456
Past service cost	(4,588,847)	(10,352,000)
Interest expenses (income)	8,673,804	7,283,689
Included in profit or loss	**12,570,345**	**9,662,145**
Remeasurement loss (gain)		
Financial assumptions	2,476,694	(18,542,218)
Adjustments (experience)	(23,955,273)	(6,724,371)
Exchange rate result	13,274,281	6,882,515
Included in other comprehensive income	**(8,204,298)**	**(18,384,074)**
Contribution from plan participants	6,932,746	7,131,712
Ending balance, December 31	62,944,644	68,497,283

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

19. Post-retirement obligations *(continued)*

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

	2023 SRD	2022 As restated SRD
Beginning balance, January 1	(67,308,496)	(150,556,492)
Hyperinflation adjustments	16,558,966	53,159,958
Interest income on plan assets	(5,626,622)	(5,023,890)
Included in profit or loss	(5,626,622)	(5,023,890)
Remeasurement loss (gain)		
The return on plan assets (excluding amounts included in interest expenses/ (income))	40,343,230	37,042,993
Exchange rate result	(23,860,889)	(15,227,697)
Included in other comprehensive income	16,482,341	21,815,296
Adjustments asset ceiling	81,020	27,201,578
Disposals / divestments / Transfers out	3,494,435	8,916,533
Contributions from the employer	(15,252,042)	(15,689,767)
Contributions from plan participants	(6,932,746)	(7,131,712)
Ending balance, December 31	(58,503,144)	(67,308,496)

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.

	2023		2022 As restated	
	Increase in assumption SRD	Decrease in assumption SRD	Increase in assumption SRD	Decrease in assumption SRD
Discount rate (0.25% movement)	(2,811,472)	2,650,881	(2,373,041)	2,233,820
Discount rate (0.50% movement)	(5,795,441)	5,152,145	(4,895,922)	4,338,185
Future salary growth (0.1% movement)	(557,827)	550,458	(443,027)	437,248
Future pension growth (0.1% movement)	(1,156,612)	1,130,562	(522,432)	514,486
Age correction mortality rate -1 year (improved survival rates)	(1,296,968)	-	(1,066,527)	-
Age correction mortality rate -2 years (improved survival rates)	(2,562,966)	-	(2,110,524)	-
USD – SRD exchange (10% movement)	-	-	-	-
USD – SRD exchange (30% movement)	-	(2,587,500)	-	(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 Group's defined benefit pension plan is an insured benefit plan. The plan has been qualified as a defined benefit plan as the employer has the legal obligation to pay past service costs based on the characteristics of the plan and requirements of the General Pension Act ("Wet Algemeen Pensioen").

The weighted-average duration of the defined benefit obligation at 31 December 2023 was 18.2 years (2022: 18.4 years).

20. Other non-current liabilities

	2023	2022
Long-term incentive plan (LTIP) accruals	3,891,972	2,561,150

LTIP accruals pertains to a HEINEKEN internal incentive programmed 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, 2023 (continued)

21. Share capital

	2023 SRD	2022 As restated SRD
Authorised share capital		
476,500 ordinary shares (2021: 476,060), SRD 5 par	2,382,500	2,382,500
Hyperinflation adjustments	777,382	777,382
Ordinary shares restated	3,159,882	3,159,882
Total Company's restated authorised share capital	3,159,882	3,159,882
Issued and fully paid		
95,300 ordinary shares (2021: 94,860), SRD 5 par	476,500	476,500
Hyperinflation adjustments	11,185,947	11,185,947
Ordinary shares restated	11,662,447	11,662,447
Total issued and fully paid share capital	11,662,447	11,662,447

22. Earnings per share

The calculation of earnings per share (EPS) for the period ended December 31, 2023, is based on the profit for the year of 209,118,725 divided by the weighted average number of shares outstanding (basic and diluted) of 95,300 results in an EPS of 2194. This includes the restatement impact of hyperinflation. For our shareholders we have decided to pay 50% dividend of the comprehensive income excluding hyperinflation impact. This amounts to 70,531,888 divided by the weighted average number of shares outstanding (basic and diluted) of 95,300 results in an Dividend per share of 740.

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
Grupo Cuauhtemoc Moctezuma S.A. de C.V	Under common control
Heineken Supply Chain B.V.	Under common control
Heineken Americas Inc.	Under common control
Heineken Global Procurement B.V.	Under common control
Heineken Brouwerijen B.V.	Under common control
Heineken Netherlands Supply B.V.	Under common control
Heineken Antilles Guyane (FWi)	Under common control
Heineken Saint Lucia Ltd.	Under common control
Cervecerias Baru, Panama	Under common control
Alken-Maes NV	Under common control
GGBL License 630	Under common control
Other Export Market Caribbean	Under common control
SA Ibecor N.V.	Under common control

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

23. Related party balances *(continued)*

Significant transactions with related parties are as follows:

	2023 SRD	2022 As restated SRD
Loan repayment	-	360,282,479
Facility loan	(164,338,400)	(495,388,408)
Purchases	42,450,721	126,666,809
Other fees-technical support	29,435,189	12,007,500
Dividends paid	59,051,390	-
Management fees	16,878,801	20,482,931
IT services	35,936,823	28,361,145
Sales	(19,638,874)	(3,040,148)
Charged expat expenses	35,251,130	24,180,505
Interest	39,646,105	10,070,221

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:

	2023 SRD	2022 As restated SRD
Due from related parties		
Heineken Brouwerijen B.V.	1,798,259	-
Cervecerias Baru, Panama	123,358	163,610
Heineken Supply Chain B.V.	603,594	1,585,586
Heineken Americas Inc.	337,398	447,487
Heineken Antilles Guyane	-	3,363,112
Heineken International	2,648,622	2,081,030
Heineken Saint Lucia	71,604	-
	5,582,835	7,640,825

23. Related party balances and transactions *(continued)*

	2023 SRD	2022 As restated SRD
Due to related parties		
Heineken Brouwerijen B.V.	20,877,681	7,493,640
Heineken International B.V.	27,625,379	17,039,316
Other Export Market Caribbean	8,953,844	12,103,851
Alken-Maes N.V.	10,670,518	1,351,504
Heineken Global Procurement B.V.	7,538,119	5,296,393
Heineken Netherlands Supply Chain B.V.	4,391,751	952,207
Heineken Americas Inc.	107,714	476,799
Cervecerias Baru, Panama	4,131	5,477
SA Ibecor N.V.	425,029	136,232
Heineken Antilles Guyane (reclass)	807,363	-
	81,401,529	44,855,419

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

	2023 SRD	2022 As restated SRD
Loan and interest payable to Heineken International B.V. (note 17)		
Credit facility	612,744,000	495,388,408
Interest	16,313,244	9,374,399
	629,057,244	504,762,807

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.

	2023 SRD	2022 As restated SRD
Salaries and wages	49,118,866	32,492,038
Other benefits	24,865,497	23,466,921
Total	73,984,363	55,958,959

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023 (continued)

24. Off-balance sheet commitments

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

	Total 2023 SRD	Less than 1 year SRD	1 – 5 years SRD	More than 5 years SRD	Total 2022 As restated SRD
Property, plant and equipment ordered	3,814,739	3,814,739	-	-	28,861,358
Inventory commitments	127,774,539	127,774,539	-	-	146,463,333
Services	95,171,760	95,171,760	-	-	-
Off-balance sheet obligations	226,761,038	226,761,038	-	-	175,324,691
Undrawn committed credit facility	-	-	-	**-**	**180,162,990**

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.

25. Contingent liabilities

The payment guarantee provided by Finabank N.V. of up to SRD 20 million has a term of 12 months and is valid until May 20, 2024. If the bank is called upon to pay within the guarantee period, the Company will be obliged to repay the amount paid out by the bank to the bank within 2 months. The payment guaranty is provided to the customs authority for import duties payable.

26. Notes supporting statement of cash flows

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

	2023 SRD	2022 As restated SRD
Cash at banks	347,189,867	357,498,994
Cash in transit	49,338,010	12,893,697
	396,577,879	370,392,691

The changes in liabilities arising from financing activities:

	2023 SRD	2022 As restated SRD
Beginning balance, January 1	495,388,408	393,509,990
Hyperinflation adjustment	(121,873,508)	(138,944,353)
Proceed loan	164,338,400	128,962,562
Exchange rate differences	74,890,700	111,860,209
Ending balance, December 31	612,744,000	495,388,408

Significant non-cash transactions from investing and financing activities in 2023: reference is made to note 13.B Right of Use assets and 13.C Lease liabilities.

27. Events after the reporting period

Foreign exchange rates (both USD and EUR) have decreased in 2024 with approximately 15% of the year-end closing rates.

The board of directors has determined that this is a non-adjusting subsequent event.

	2023 SRD	2022 As restated SRD
Net revenue from contracts with customers	1,460,696,401	1,102,950,111
Excise tax expense	(238,619,132)	(341,783,284)
Net revenue	**1,222,077,269**	**761,166,827**
Raw materials, consumables, and services	(609,046,519)	(559,112,258)
Personnel expenses	(123,836,956)	(136,411,285)
Depreciation and amortization expenses	(224,178,410)	(186,956,711)
Total other expenses	**(957,061,885)**	**(882,480,254)**
Profit from operations	**265,015,384**	**(121,313,427)**
Finance costs - net	(196,186,644)	(214,927,873)
Gain on net monetary position	160,078,184	173,889,949
Profit/ (loss) before income tax and share of results in subsidiary	**228,906,924**	**(162,351,351)**
Income tax expense	(118,899,731)	25,002,414
Profit/ (loss) before share of results in subsidiary	**110,007,193**	**(137,348,937)**
Share of results in subsidiary, (after income tax)	97,563,643	349,033,723
Profit/ (loss) for the year	**207,570,836**	**211,684,786**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain/ (loss) on post-retirement obligations	(3,476,960)	(5,208,835)
Tax relating to items that will not be reclassified	1,251,705	1,875,181
Other comprehensive income for the year	**(2,225,255)**	**(3,333,654)**
Total comprehensive income for the year	**205,345,581**	**208,351,132**

Company statement of financial position
for the year ended December 31, 2023

	2023 SRD	2022 SRD
ASSETS		
Non-current assets		
Intangible assets	67,957,175	78,316,608
Property, plant, and equipment	2,434,962,526	2,282,347,017
Investments	123,676,069	106,112,426
	2,626,595,770	**2,466,776,051**
Current assets		
Inventories	336,268,785	212,585,580
Trade and other receivables	37,810,246	25,233,217
Due from related parties	154,594,198	7,640,826
Current tax assets	6,714,155	8,904,905
Cash and cash equivalents	137,626,706	98,331,984
	673,014,090	**352,696,512**
Total assets	**3,299,609,860**	**2,819,472,563**
LIABILITIES		
Non-current liabilities		
Borrowings	612,744,000	495,388,408
Post-retirement obligations	21,164,534	22,867,930
Long-term incentive plan	3,891,972	2,561,150
Deferred tax liabilities	545,597,335	408,605,040
	1,183,397,841	**929,422,528**
Current liabilities		
Borrowings	86,477,597	4,495,541
Trade and other payables	361,396,981	374,071,741
Dividend payables	6,281,705	49,321,824
Returnable packaging deposits	36,390,728	36,230,051
Due to related parties	75,752,870	41,575,936
	566,299,881	**505,695,094**
Total liabilities	**1,749,697,722**	**1,435,117,622**

Company statement of financial position
for the year ended December 31, 2023 (continued)

EQUITY		
Share capital	11,662,447	11,662,447
Retained earnings	1,538,249,691	1,372,692,494
Total equity	**1,549,912,138**	**1,384,354,941**
Total equity & liabilities	**3,299,609,860**	**2,819,472,563**

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

Paramaribo, June 20th, 2024

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

Company statement of cash flows
for the year ended December 31, 2023

	Note	2023 SRD	2022 As restated SRD
Operating activities			
Profit / (loss) for the year before share of results in subsidiary		110,007,193	(137,348,937)
Adjustments for:			
Depreciation and amortization		224,178,410	186,956,711
Income tax expense		118,899,731	(25,002,414)
Other non-cash items		3,133,348	2,665,691
Hyperinflation adjustments		(146,084,621)	(128,240,270)
Unrealized foreign exchange gains/ (losses)		80,907,418	126,797,404
Cashflow from operations before working capital changes		**391,041,479**	**25,828,185**
Working capital adjustments:			
Movements in trade and other receivables		(18,784,806)	(10,958,856)
Movements in inventories		(175,982,679)	(139,379,270)
Movements in trade and other payables		41,446,159	192,748,166
Movements in due to related parties		(75,943,147)	131,674,272
Cash generated from operations		**241,777,006**	**199,912,497**
Interest paid on borrowings		(28,484,709)	(4,259,781)
Income taxes paid	11	-	-
Net cash flow from operating activities		**213,292,297**	**195,652,716**
Investing activities			
Purchase of property, plant and equipment and Intangible assets	12,13	(346,744,891)	(458,633,447)
Dividend received from investments		-	280,509,956
Net cash flow from investing activities		**(346,744,891)**	**(178,123,491)**

Company statement of cash flows
for the year ended December 31, 2023 (continued)

	Note	2023 SRD	2022 As restated SRD
Financing activities			
Dividends paid		(66,771,778)	(11,545,036)
Proceed (repayment) credit facility	18	74,091,616	(71,375,408)
Repayment of borrowings	18	164,338,400	111,860,209
Net cash flow from financing activities		**171,658,238**	**28,939,765**
Net increase in cash and cash equivalents		**38,205,644**	**46,468,990**
Cash and cash equivalents at January 1		**98,331,984**	**49,392,888**
Effects of exchange rate changes		1,089,078	2,470,106
Net increase in cash and cash equivalents		38,205,644	46,468,990
Cash and cash equivalents at December 31		**137,626,706**	**98,331,984**

The notes form an integral part of these financial statements.

Company statement of changes in equity
for the year ended December 31, 2023

	Share capital	Retained earnings	Total equity
	SRD	SRD	SRD
Balance at January 1, 2022 (as restated)	**11,662,447**	**1,209,616,827**	**1,221,279,274**
Other movements			
Hyperinflation adjustments	-	13,272,176	13,272,176
Comprehensive income:			
Profit for the year		211,684,786	211,684,786
Other comprehensive income		(3,333,654)	(3,333,654)
Total comprehensive income	-	**208,351,132**	**208,351,132**
Transactions with owners:			
Dividends		(58,615,776)	(58,615,776)
LTIP		68,135	68,135
Balance at December 31, 2022 (as restated)	**11,662,447**	**1,372,692,493**	**1,384,354,940**
Comprehensive income:			
Profit for the year		207,570,836	207,570,836
Other comprehensive income		(2,225,255)	(2,225,255)
Total comprehensive income	-	**205,345,581**	**205,345,581**
Transactions with owners:			
Dividends		(39,263,600)	(39,263,600)
LTIP		(524,784)	(524,784)
Balance at December 31, 2023	**11,662,447**	**1,538,249,691**	**1,549,912,138**

Notes forming part of the company consolidated financial statements
for the year ended December 31, 2023

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 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.	Premium Beverage Suriname N.V.	Total
	SRD	SRD	SRD
At January 1, 2022 (as restated)	37,588,642	17	37,588,659
Share of profit of subsidiaries	349,033,723	-	349,033,723
Dividend	(280,509,956)	-	(280,509,956)
At December 31, 2022	**106,112,409**	**17**	**106,112,426**
Share of profit of subsidiaries	97,563,643	-	97,563,643
Dividend	(80,000,000)	-	(80,000,000)
At December 31, 2023	**123,676,052**	**17**	**123,676,069**

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 busines	Principal activity	Proportion of ownership interest held by the Company 2023	2022
			%	%
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

To the Shareholders and Supervisory Board of Surinaamse Brouwerij N.V.

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements for the year ended December 31, 2023 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31, 2023 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, 2023, and of its result and its cash flows for the year ended December 31, 2023 in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements comprise:
1. the consolidated statement of financial position as at December 31, 2023;
2. the following statements for the year ended December 31, 2023: the consolidated statements of comprehensive income, cash flows and changes in equity; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:
4. the company statement of financial position as at December 31, 2023;
5. the following company statements for the year ended December 31, 2023: the statements of comprehensive income, cash flows and changes in equity; and
6. the notes comprising a summary of the 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

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

Key audit matter	How our audit addressed the matter
Hyperinflation IAS 29: Financial Reporting in Hyperinflationary Economies (IAS 29) requires 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.
Impairment of assets In accordance with IAS 36 Impairment of Assets, management assessed at the end of the reporting period whether there is any indication that an asset may be impaired (“triggering event analysis for asset impairment”). If any such indication exists, the company is required to estimate the recoverable amount of the asset (or cash generating unit). In view of the significant amounts of assets and recent capital expenditures, hyperinflation restatements during the last 3 years, inherent uncertainties, including those related to the current economic environment, there is an increased likelihood of “triggering events”. Based on management’s analysis, there is no indication that an asset may be impaired and the company is not required to estimate the recoverable amount of the asset.	We obtained an understanding of management's process over the impairment trigger analysis. We assessed and reviewed the accuracy of management’s analysis. We challenged the triggering events analysis and reviewed if internal reporting contains evidence that indicates that an asset may be impaired, since, according to internal reporting, actual net cash flows and operating profit are lower than those budgeted. We evaluated management’s projections and the cash flows and operating profit included in those projections. We did not identify any reportable findings in management's triggering event analysis.

Report on the other information included in the 2023 Annual Report
Other information consists of the information included in the 2023 Annual Report, other than the consolidated and company financial statements and our auditor’s report thereon. Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

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

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

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

Paramaribo, June 20, 2024

For BDO Assurance N.V.

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

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