Torarica GROUP

ANNUAL REPORT
2021/2022

Torarica Holding N.V.

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ROYAL TORARICA

Torarica
RESORT

Eco Torarica

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Reflection

"The World is a great mirror. It reflects back to you what you are. If you are loving, if you are friendly, if you are helpful, the World will prove loving and friendly and helpful to you. The world is what you are."

To us at Torarica, this quote by Thomas Dreier captures the essence of hospitality: look in the mirror and ask how you want and expect to be treated. Acting on it, delivering that unparalleled level of hospitality demands skill and experience. And of that, there is no shortage at the Torarica Group. To be the best, all we need to do is to look in the mirror and reflect on the 100 accumulated years of collective experience our hotels have.

What we see fills us with confidence to push ahead to remain the market leader and expand as an international brand. Because the mirror shows us what's at the heart of our success: the Torarica family.
We understand each other, respect one another and we all commit to that one goal of sharing the best local experience in hospitality by entertaining and engaging with passion.

1.0 Introduction

1.1 Supervisory Board and Board of Directors

Supervisory Board:

Chairman of the Board
Stephen Smit

Vice Chairman of the Board
Mario Merhai

Board members
Patrick Healy
Manoj Parsan
Sandhia Khedoe-Bharos
Yvonne Meijdam-Filé
Shaun McGrath

Managing Directors:

Chief Executive Officer
Dave Boucke

Chief Operations Officer
Audrey Healy

Assistant Managing Directors:

Chief Service Officer
Elena Tjin A Sioe

Senior Commercial Officer
Oigen Read

Senior Management:

Finance Manager
Refren Floresca

Executive Chef
Sherwin Alexander

Hotel Manager
Sjors Martins

Human Resources Manager
Amrita Doerga

Internal Audit Manager
Shahida Musah

Auditor:

Crowe Burgos Accountants N.V.

1.2 Consolidated **Salient Figures**

(x SRD 1.000)	*2021/2022	*2020/2021	2019/2020	2018/2019	2017/2018
Revenues					
Hotel	380,807	222,859	134,554	117,711	106,985
Casino	-	-	-	9,782	10,038
Total	380,807	222,859	134,554	127,493	117,023
Expenses	281,006	241,111	137,476	111,592	103,171
Profit (loss) before tax from continuing operations	161,442	46,639	-10,120	13,701	13,247
Income tax expense	143,034	66,167	-6,009	4,723	5,088
Discontinued operations	-428	-	-360	-	-
Net Profit (loss)	17,980	-19,528	-4,111	8,977	8,159
Cash dividend	11,438[1]	-	795	3,777[1]	3,751[1]
Dividend per share SRD 0,10	8,63	-	0.60	2.85	2.83
Share price	95	86	86	80	80
FINANCIAL DETAILS					
Share capital	664	428	179	133	133
Equity	331,243[1]	321,951	171,349[2]	154,967[2]	148,335
Net employee defined benefit liabilities	32,150	24,598	18,327	54,727	54,946
Equity instruments	29,582	27,179	26,122	26,752	29,191
Personnel expenses	90,619	88,837	56,570	34,813	37,452
HOTEL OPERATIONS					
Torarica Resort:					
Occupancy %	68	42	62	73	69
Average roomrate per occupied room (x SRD 1)	2,388	2,405	810	586	569
Eco Torarica:					
Occupancy %	48	21	65	83	79
Average roomrate per occupied room (x SRD 1)	2,008	2,172	468	335	330
Royal Torarica:					
Occupancy %	59	38	68	63	63
Average roomrate per occupied room (x SRD 1)	2,421	2,372	816	655	640
Number of employees					
Male	158	144	177	211	199
Female	146	135	152	186	190
Total	304	279	329	397	385

* Adjusted for hyper inflation and /or IFRS first time adoption
1 Before appropation of earnings
2 After appropation of earnings

1.3 **The Company**

Mission

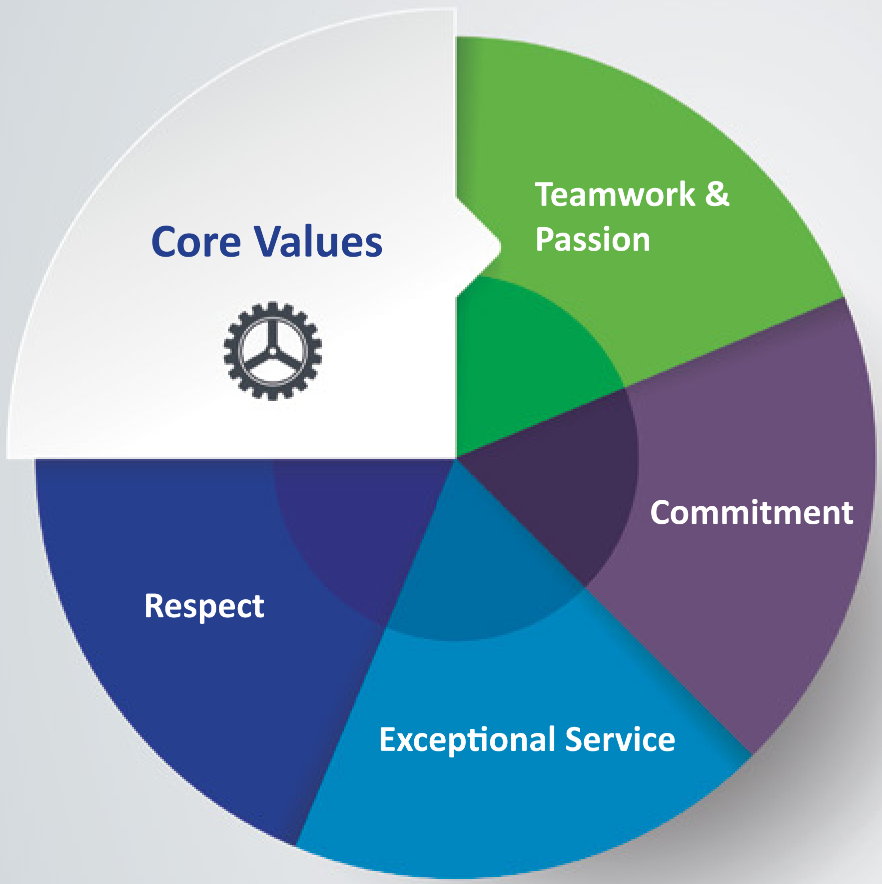
We share the best **local experience** in hospitality by **entertaining** and **engaging** with **passion**.

Vision

Foster growth by being the traveler's **destination of choice**, through building on our **decades of experience** as **the local hospitality brand**.

Service philosophy

"We **Share** The **Best** With **You**"

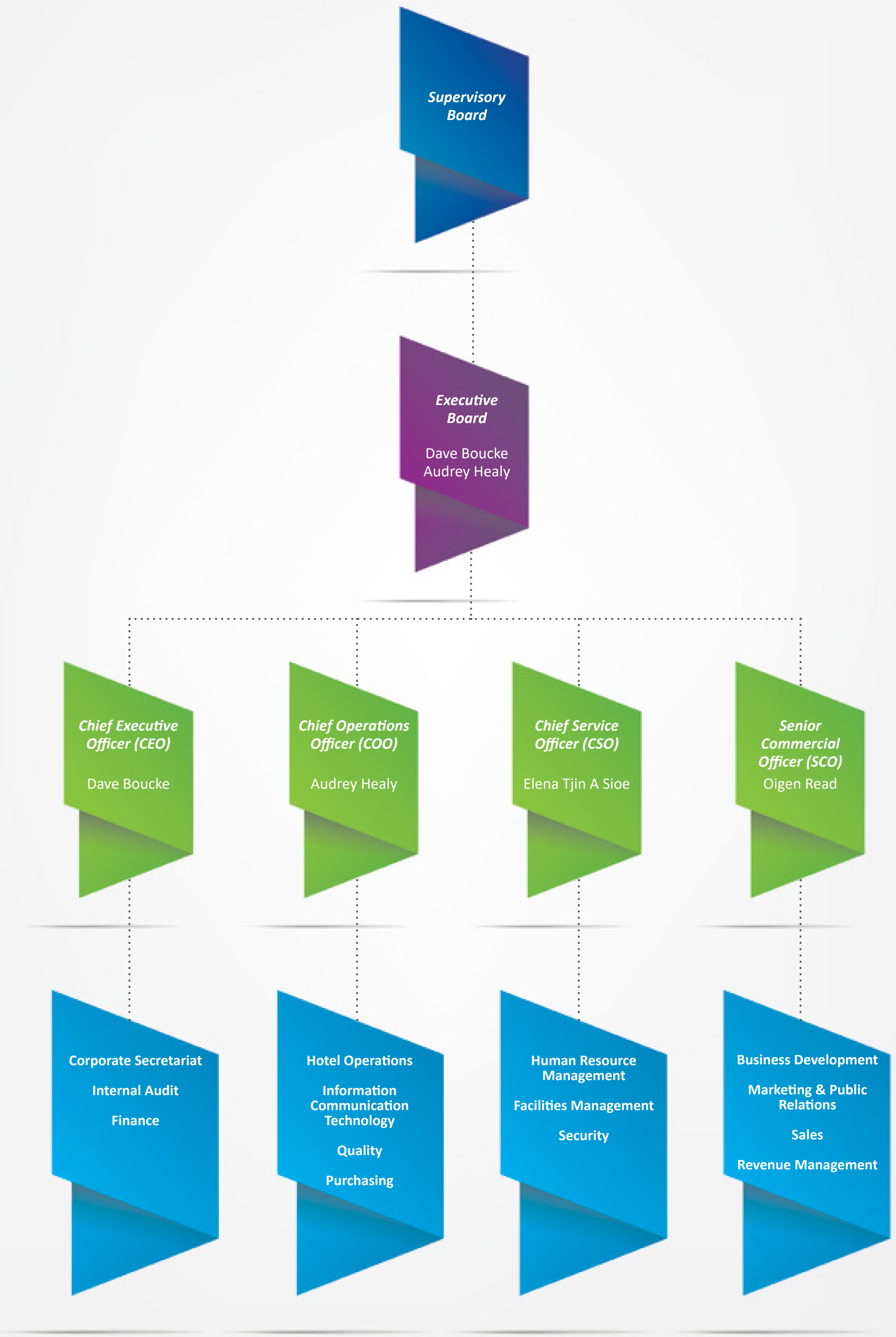


Strategy

Portfolio

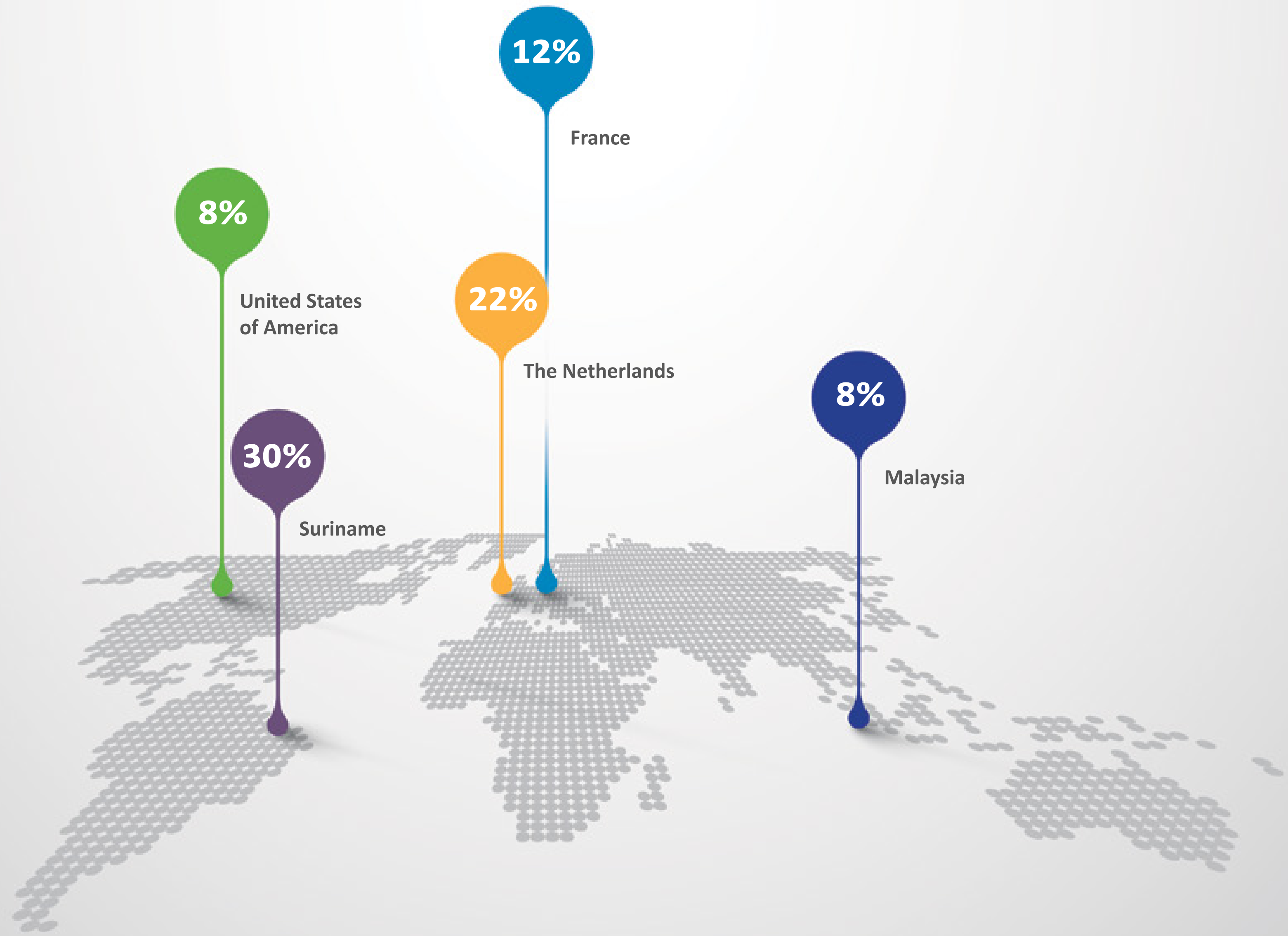
Organizational **Chart**

Torarica Holding N.V. as of July 1, 2021



Our **Markets**

Top 5 countries for the period 2021/2022



Green Key and Sustainable **Development Goals**

In October 2021, the Torarica Group successfully renewed its Green Key Certificate. Working on the Green Key standards, the Torarica Group also made a commitment to work towards achieving the Sustainable Development Goals (SDG's).

The Torarica Group focused on the following SDG's and Green Key Goals in fiscal year 2021/2022:

Green Key Goals

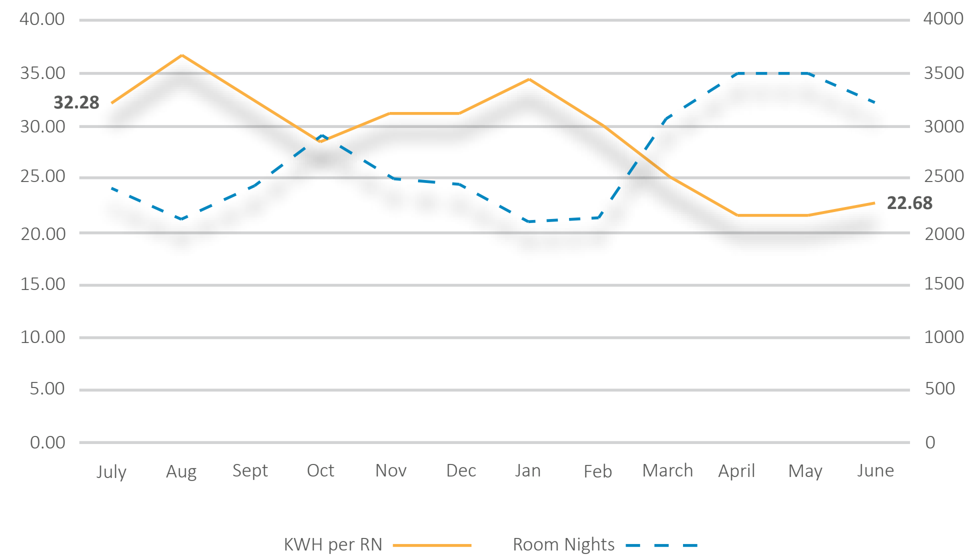
1. Use of the utilities

Goals	Realization
Reduce the electricity usage per occupied room ≤ 35 KWH	Torarica Resort 29 KWH, Royal Torarica 26 KWH, Eco Torarica 33 KWH
Reduce the water usage by 2% per occupied room	Torarica Resort +2%, Royal Torarica-5%, Eco Torarica +3%
Install energy efficient lighting	97%
Install Solar at all Parking areas	Torarica Resort
Install energy saving air-condition systems	95%

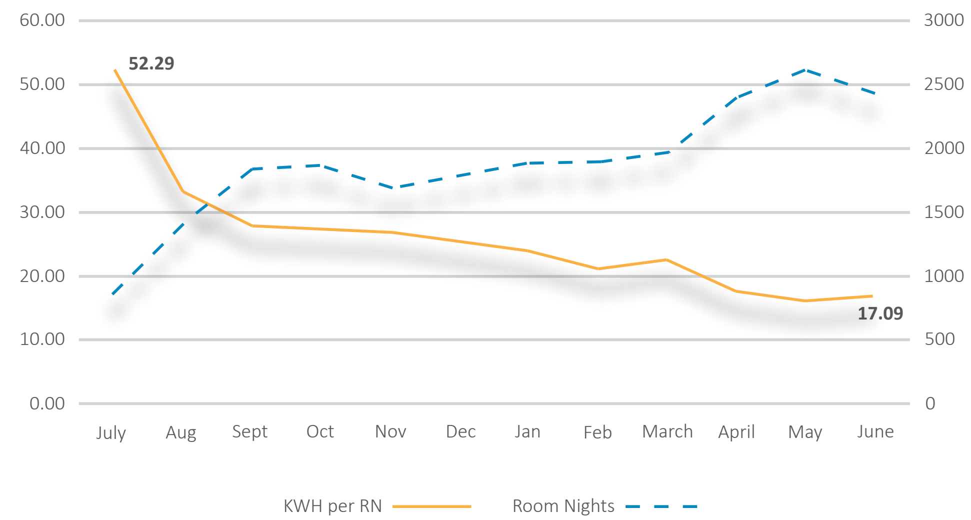
Water: the increase in water usage of 2% in Torarica Resort is due to an increase of 30% in guest per occupied room. Royal Torarica decreased its water usage by 5% due to the investment in eco-friendly showers. The increase of 3% in Eco Torarica is due the necessary usage of water during the renovation process.

The electricity consumption in correlation with the room nights

Torarica Resort



Royal Torarica



2. Recycling of our waste

Goals	2021/2022	2020/2021
Recycling rate: 80% of purchased plastic	Recycled: 58.5%	Recycled: 67%
Recycling rate: 30% of purchased oil	Recycled: 62%	Recycled: 45.14%

To optimize the recycling rate of plastic and oil, our focus will be to increase the frequency of our awareness programs.

3. Corporate Social Responsibility

This fiscal year, we made various donations on behalf of the Torarica Community Fund. Several organizations, such as children's homes, sport facilities and others received a financial contribution. We also donated bed and bath linen to several hospitals.

Goals	Realization
Donation to several organizations	$ 36,777.00
Donation to the Paramaribo Zoo	Animal food for 140 days
New sustainability collaborations	• Startup project glass recycling with SuReSur • WWF: Plastic Pick up & Run (Awareness project)

For its commitment to collect and recycle plastic and glass waste the Torarica Group also received a Certificate of Appreciation.

4. Safety

Total incidents

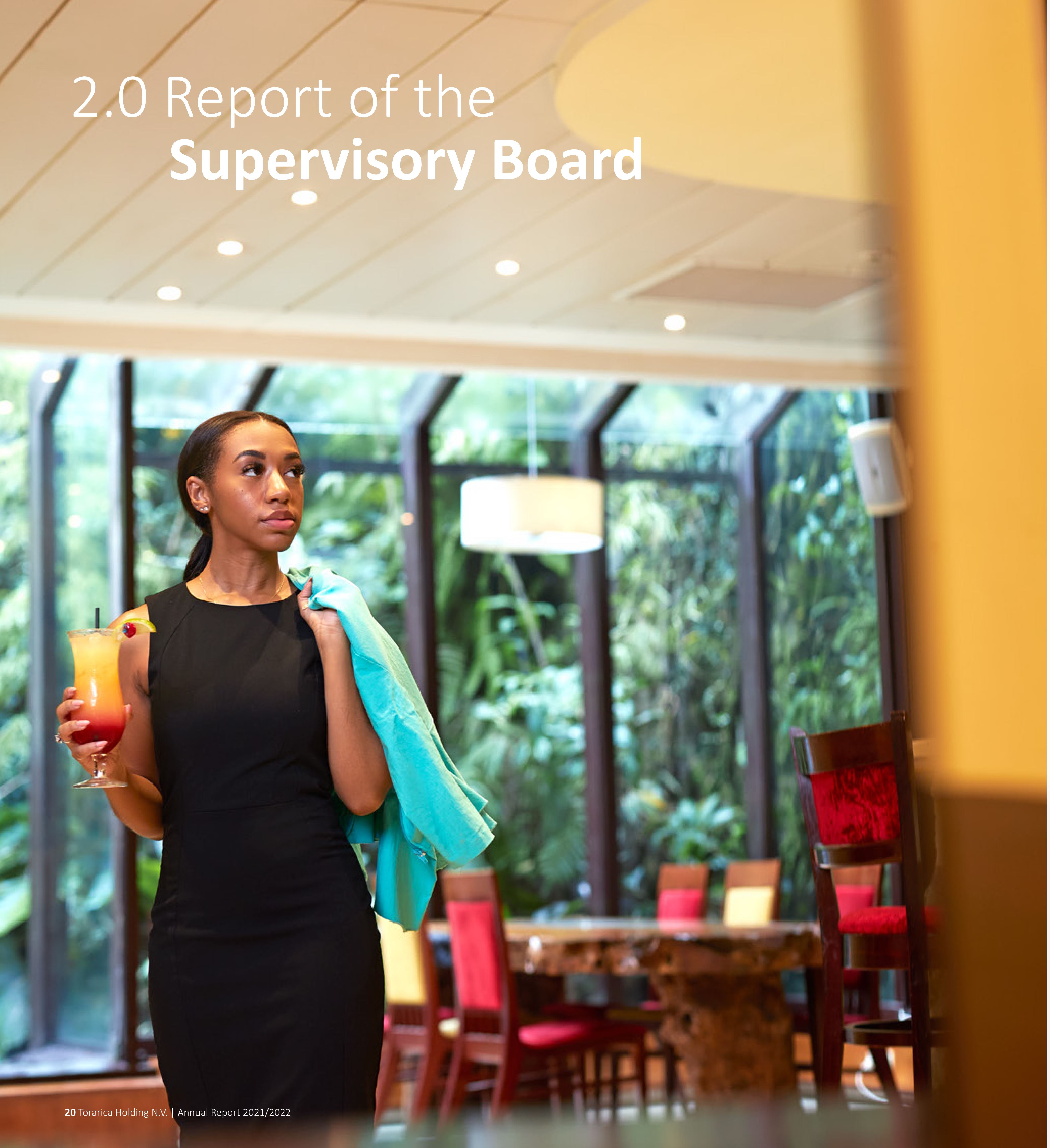
Incidents	2021/2022	2020/2021	2019/2020
Internal	42	97	101
External	119	45	9
Total	161	142	110

The increase in external incidents is due to the increase of guests visiting the Torarica Group.

The external incidents can be categorized into 3 main areas:
- Lost & found
- First Aid incidents
- Noise disturbance

In all these cases our security, surveillance department and our 69 first responders team members played an active role.

2.0 Report of the **Supervisory Board**



To the shareholders

The Supervisory Board (hereafter "the Board") performed its duties in accordance with Suriname Law, the company's bylaws and Corporate Governance Code. We advised management on relevant issues and monitored management's performance in relation to set goals.

After some challenging years The Torarica Group managed to show its resilience and managed to deliver growth numbers which were unexpected immediately after such a heavy COVID-19 pandemic.

Consultation and Decision Making

The Board held 10 meetings during this fiscal year. The Board conducted its meetings through online platforms and some meetings were held physically. The Executive Management Team regularly informed the Board, both verbally and in writing on the financial reports, budgets and market developments. Other topics were presentations on the Hotels Operations, Information Technology, Risk Management, Sales and Marketing and Facilities Management. In the meeting of May 27, 2022, the budget and capital investments proposals for the fiscal year 2022/2023 were discussed and approved.

Corporate Governance

No changes were made to the Corporate Governance Code in fiscal year 2021/2022.

Audit Committee (AC)

(M. Merhai, Chairman, Y. Meijdam-Filé, M. Parsan)

In fiscal year 2021/2022 the AC conducted five (5) meetings in which relevant representatives of the Executive Management Team and the Group's Internal Audit Manager participated.

In the Audit Committee meeting held on February 21, 2022 the internal audit plan for 2022/2023 was presented by the internal audit department and approved by the Audit Manager.

The external financial audit for fiscal year 2021/2022 was assigned to Crowe Burgos Accountants N.V. Other matters discussed with the external accountant were the risk and audit report, the audit findings and the IFRS transition.

Remuneration and Nomination Committee

(S. Smit, Chairman, P. Healy, S. Khedoe-Bharos)

In July 2022 the Remuneration Committee held two meetings which concerned the emoluments of the Executive Management Team. The Executive Management Team assessed its own performance by means of a self-appraisal.

Supervisory Board appointments

In accordance with article 7.6 of the bylaws all Supervisory Board members step down in the Annual General Meeting of Shareholders. All members, Mr. S. Smit, Mr. M. Merhai, Mr. P. Healy, Mr. M. Parsan, Mr. S. Mc Grath, Mrs. Y. Meijdam-Filé and Mrs. S. Khedoe-Bharos offer themselves for re-election in the Annual General Meeting of Shareholders.

Performance of the Supervisory Board and the Managing Directors

On October 19, 2022 the performance of the Supervisory Board was evaluated through a self-assessment by the members. Based upon individual appraisals by the members, the performance was found to be good. In the coming period the Board will focus on monitoring the strategic plan, expansion plans (modernization of facilities), cash management, risk management and succession planning.

On September 26, 2022 the Supervisory Board evaluated the overall performance of the Managing Directors and the performance was found to be good. Specific areas of attention were discussed including diversification, succession planning, risk management and the progress of future expansion plans.

Strategic Plan

In January 2021 the strategic plan for the period of 2017/2018 until 2021/2022 was evaluated. Meanwhile a new strategic plan has been adopted for the period 2022/2023 - 2025/2026. The Vision and the Mission have been updated and apply to each company within the Torarica Group. The newly adopted aspiration is to achieve greater profitability by diversification of our products and services.

We identified 4 strategic pillars to enable the Group to fulfill its mission, realize its vision and achieve its objectives.

These pillars are:

- Creating revenue growth through diversification of Products and Services
- Creating added value to the local experience
- Alignment of Operations
- Integration of systems and premises

Remuneration of the Supervisory Board

The Annual General Meeting of Shareholders determines the remuneration of the Board. The Board's fee is SRD 193.880 per year and was lastly adopted on December 17, 2021.

In the Supervisory Board meeting of October 19, 2022, management recommended increasing the remuneration of the Board to SRD 387,760 per year effective December 1, 2022. The Board endorses this recommendation and requests the approval of the Shareholders.

Dividend Policy

The policy of the Company is to pay a dividend in the order of 40% - 60% of the net earnings (before hyperinflation restatement)

Depending on circumstances the Board may elect to deviate from this policy.
Considering the intended investments, the Board supports the proposal of the Executive Board to deviate from this policy.

Financial Statements and division of earnings

In compliance with the requirements of article 8.4 of the bylaws the Executive Board has submitted the financial statements 2020/2021 to the Board, on November 8, 2022.

These financial statements can be found on pages 42 to 46 of this annual report. The independent external auditor, Crowe Burgos Accountants N.V. audited the financial statements. The auditor's report can be found on pages 38 to 40.

The net profit before IFRS hyperinflation restatement is SRD 51,089,543 and adjusted to SRD 17,980,402 after hyperinflation (2020/2021: net loss SRD 19,527,542 after hyperinflation). We recommend that the Shareholders approve the financial statements as presented.

The Board endorses the recommendation of management to pay a cash dividend for the year 2021/2022 of SRD 11,438,391. If approved, total dividend will amount to SRD 8.63 per share and the balance of the net earnings amounting to SRD 6,542,011 will be added to retained earnings. An interim dividend of SRD 2.52 was paid in April 2022. The final dividend will thus amount to SRD 6.11 per share.

Total dividend represents a payout ratio of 22% of the net profit before IFRS hyperinflation restatements amounting to SRD 51,089,543. The payout ratio deviates from the Group's dividend policy as we have investments planned in the near future.

Appreciation

The Supervisory Board is grateful for the contribution made by Management and by all the employees of the Torarica Group in spite of all the challenges during this fiscal year.

Paramaribo, November 8, 2022

S. Smit, Chairman

M. Merhai, Vice Chairman

M. Parsan

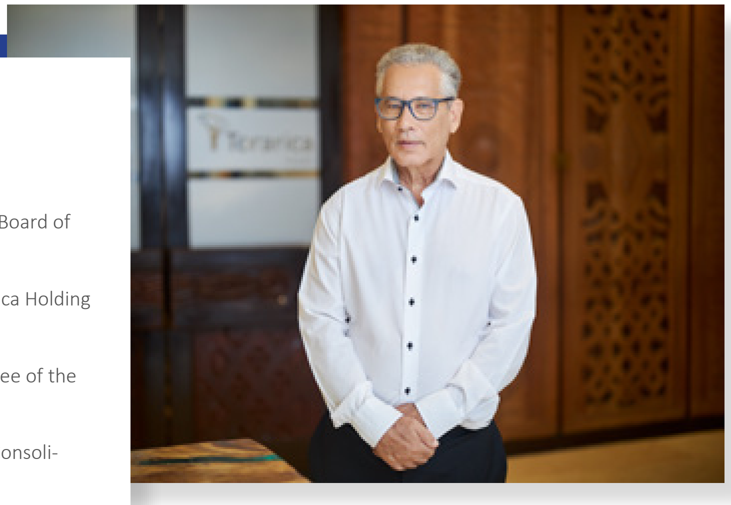
P. Healy

S. Khedoe-Baros

Y. Meijdam-Filé

S. Mc Grath

Supervisory Board of **Toraricа Holding N.V.**



Stephen Smit MSc (68)
Chairman of the Board

- Appointed member of the Supervisory Board of Toraricа Holding N.V. in 1996.
- Chair of the Supervisory Board of Toraricа Holding N.V. since 2020.
- Member of the Remuneration Committee of the Supervisory Board.
- Chair of the Supervisory Board of N.V. Consolidated Industries Corporation.
- Member of the Supervisory Board of Assuria N.V.
- Member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T)
- Member of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Member of the Supervisory Board of N.V. Verenigde Surinaamse Holdingmij. and N.V. VSH Foods.
- Chair of the National Music School Foundation.
- Honorary member of the Caribbean Actuarial Association.
- From 1991 until retirement in 2017 served as CEO of Assuria N.V.
- Master's degrees in Mathematics and Actuarial Sciences.

Mario Merhai AAG MSc (51)
Vice Chairman of the Board

- Appointed member of the Supervisory Board of Toraricа Holding N.V. in 2010.
- Member of the Audit Committee of the Supervisory Board.
- Chief Executive Officer of Assuria N.V. since 2020.
- Chair of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T).
- Chair of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Member of the Supervisory Board of Varossieau Suriname N.V.
- Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Master's degree in Actuarial Sciences.

Patrick Healy BSc (60)
Board Member

- Appointed member of the Supervisory Board of Toraricа Holding N.V. in 2015.
- Member of the Remuneration Committee of the Supervisory Board.
- Chief Executive Officer of N.V. Verenigde Surinaamse Holdingmij.- (VSH United) since 2013.
- Chair of the Supervisory Board of N.V. VSH Foods.
- Member of the Supervisory Board of N.V. Consolidated Industries Corporation.
- Member of the Supervisory Board of Assuria N.V.
- Honorary Consul of Canada in Suriname.
- Bachelor's degree in Construction Engineering Technology.

Manoj Parsan MBA (52)
Board Member

- Appointed member of the Supervisory Board of Toraricа Holding N.V. in 2018.
- Member of the Audit Committee of the Supervisory Board.
- Acting Managing Director of FATUM Schadeverzekering N.V. since 2022.
- Member of the Supervisory Board of Hakrinbank N.V.
- Master's degree in Business Administration.

Sandhia Khedoe-Bharos MSc (56)

Board Member

- Appointed member of the Supervisory Board of Torarica Holding N.V. in 2019.
- Member of the Remuneration Committee of the Supervisory Board.
- Member of the Supervisory Board of Self Reliance N.V.
- Deputy Finance Director of the Ministry of Finance since 2006.
- Master's degree in Economics.

Yvonne Meijdam-Filé MSc RA, RO EMIA (57)

Board Member

- Appointed member of the Supervisory Board of Torarica Holding N.V. in 2020.
- Member of the Audit Committee of the Supervisory Board.
- Senior Finance Manager of Fernandes Concern Beheer.
- Master's degree in Business Economics.

Shaun McGrath BSc (61)

Board Member

- Appointed member of the Supervisory Board of Torarica Holding N.V. in 2020.
- Chief Executive Officer of Cara Hotels in Guyana and Trinidad & Tobago.
- Director of Wilderness Explorers Limited
- Director of Community and Tourism Services Ltd.
- Inducted to the Tourism Hall of Fame in Guyana.
- Bachelor's degree in Hotel Management.

3.0 Managing **Director's Report**

It is with pleasure to present to you our 2021/2022 annual report.

Introduction

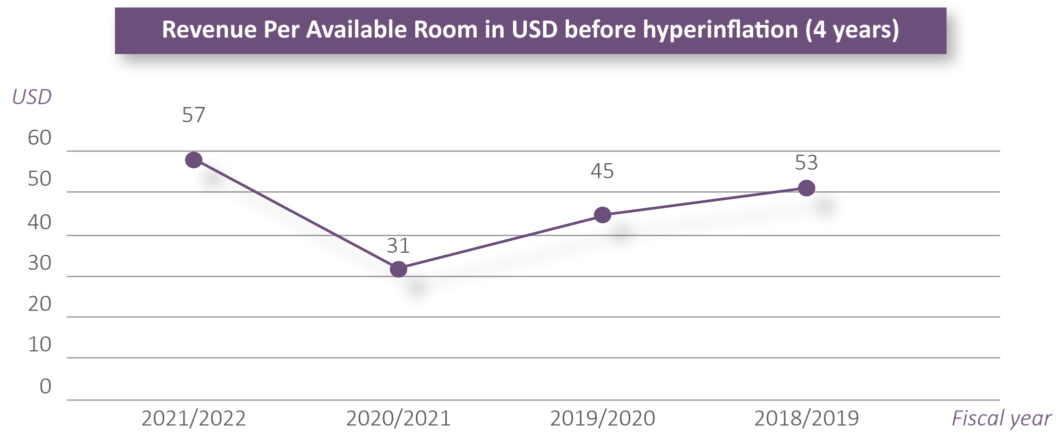
This has been a challenging year for the hotel industry worldwide, with continuing reverberations from the Covid-19 pandemic and the significant economic uncertainty. Our team pulled together to deliver another strong year, driving record net sales growth, and a robust cash flow generation. We accomplished this while battling through a series of headwinds. Despite these challenges, we stayed true to who we are and are pleased that the Torarica Group delivered a strong performance.

Business Environment

In 2022, the overall business environment of Suriname has progressed with an estimated GDP growth of 1.8% (source: International Monetary Fund). We expected the operating environment to be challenging, with ongoing volatility related to Covid-19, significant inflation, a weakening of guest spending power and macroeconomic uncertainty.

By November 2022, the exchange rate has already increased to SRD 31 for one US dollar, caused by foreign currency shortages.
Suriname recorded a twelve-month inflation rate of 49.2% from July 2021 till July 2022 (ABS Suriname). This resulted in a decrease of local guest's spending power which impacted the revenues of this market segment. Our supply chain has also been affected by inflationary pressures, which resulted in high energy prices and an increase in cost of goods sold.

Even though faced with macro- and micro economic challenges, the Torarica Group managed to improve its performance. To put this performance into perspective, the Torarica Group managed to grow its revenues by 59% compared to the previous fiscal year. The company's strong performance was headlined by a growth in the consolidated REVPAR of 52% compared to last year.
Led by the demand of the corporate and leisure markets, our occupancy also continued to increase throughout the year. The Torarica Group successfully responded to the growing demand for accommodation of the Oil & Gas industry and therefore significantly improved its market share within this market segment.
In the face of this growth, we continued to strengthen our internal organizational structure by investing in human resources and accelerate deferred investments.
This year we started the implementation of our newly adopted corporate strategy for 2022/2025 which included our new company vision and mission.
Our sustained investments in brand building and the active management of our services continues to improve our brand image and build equity.



Management changes
Mr. Oigen Read, our Marketing manager, was appointed Senior Commercial Officer as of July 1, 2021.

Operations Torarica Group

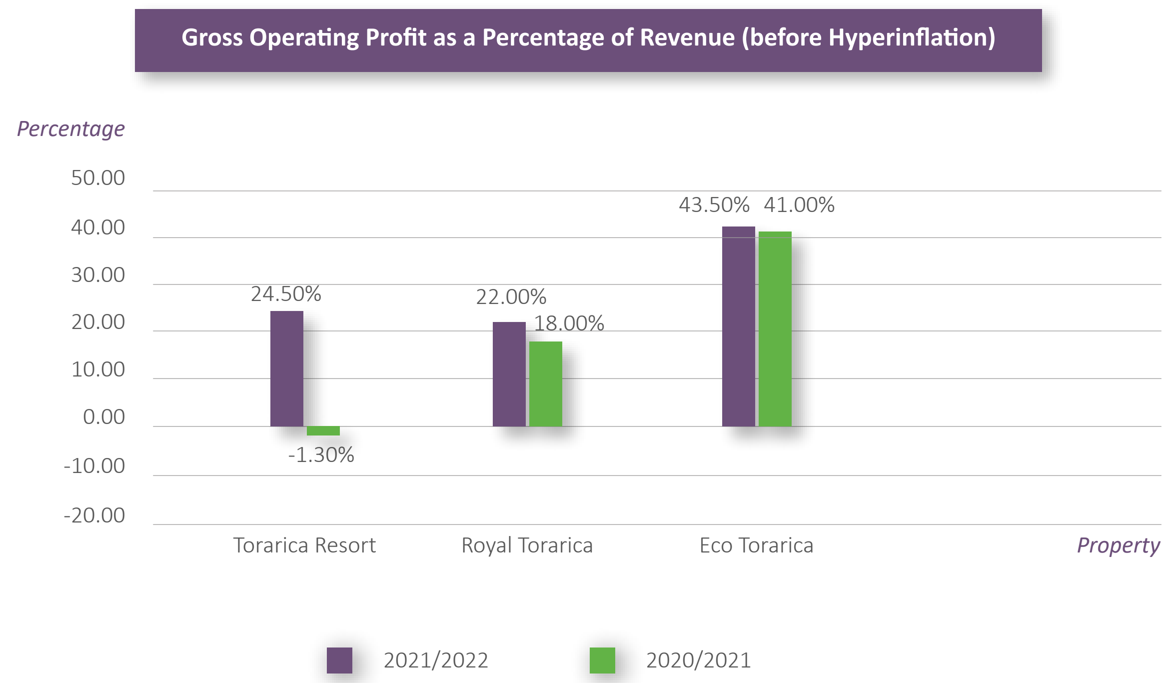
The Hotel operations of the Torarica Group had a slow start at the beginning of the fiscal year but gradually improved its performance towards December of 2021. In the second half of our fiscal year both our occupancy and revenue improved significantly, as the demand for hotel rooms increased. With the significant growth in revenues and the improvement in our operating efficiency we were able to double our yearly net profit compared to the year 2018/2019 which we consider to be our benchmark year for revenue's.

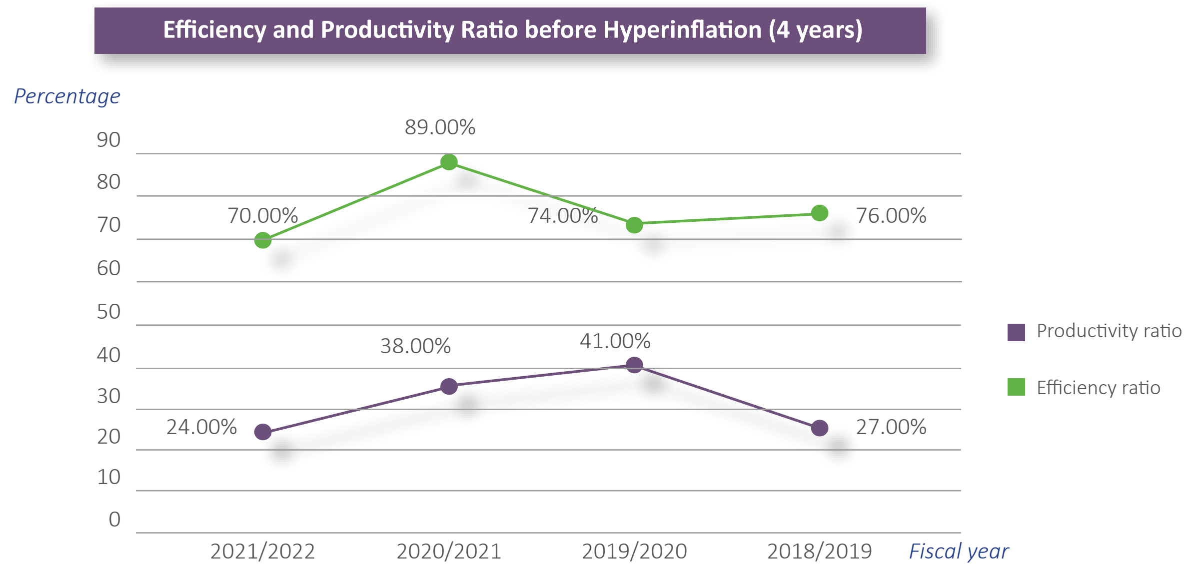
Rooms
With the development of the Oil & Gas industry in Suriname, both the Royal Torarica and the Torarica Resort experienced a growth in demand for corporate accommodation. This included a broad range of accommodation varying from long-stay rooms to day-use rooms.
As the year progressed all in-room services were reintroduced which included further improvement of our safety & hygiene standards. To enhance the in-room experience all our hotel rooms were equipped with smart TV's and in the Royal Torarica and Torarica Resort the hotel room door locks, including its software, were replaced to enhance the security of our guests.
Eco Torarica continued its operations based on a contract with an Oil & Gas company and is therefore not available for individual guests. In March of 2022, Eco Torarica started its second phase of its room renovation, which included the renovations of 48 rooms and the replacement of its air-conditioning units. This VRF air-conditioning system allows us to use the recovered waste heat generated by the air-conditioning to heat our hot water supply. With this implementation Eco Torarica will be able to significantly reduce the use of water heating boilers and therefore the use of electricity.

Wellness
With relaxation, fun and health being on the minds of many travelers, the use of our wellness facilities improved significantly. While locals were eager to visit the famous Torarica pool while enjoying a coconut, international guests made great use of our massage and gym facilities. The Torarica Lime Deal which is a combination of wellness and food & beverage has become very popular amongst non-hotel guests who wish to spend the day in a relaxed and fun atmosphere, getting pampered by our well-trained staff. Our TorWellness membership has also improved in popularity as perks such as discounts on food & beverage, rooms and banquets were added to the services package.

Food & Beverage
With the growth in hotel occupancy and the urge of local guests to visit restaurants, revenue increased in both our Royal Torarica's fine-dining restaurant as well as the different casual dining venues Torarica Resort has to offer. Our different food & beverage event concepts such as Sunset Sip & Paint, Royal Jazz Nights, Côte de Boeuf, Torarica Holiday BBQ, Torarica Lime Deal, Revive & Tangelo Happy Hour were all introduced, providing our guests with a wide range of activities to choose from.
All our restaurants, including Tangelo, introduced a new menu with the focus on improving variety and increasing the use of local products on our international menus.
In March of 2022, the renovation of the pool terrace started, which included new roofing covering the entire left side of the pool terrace and resulted in an increase in our seating capacity. The project was finalized in the second week of October 2022.
As the easing of restrictions continued, the demand for banquet space significantly improved compared to last year. The eagerness of guests to physically meet & greet resulted in an increase of banquet events varying from corporate meetings to wedding dinners and cocktail parties.


From left to right: Audrey Healy, Elena Tjin A Sioe, Dave Boucke, Oigen Read





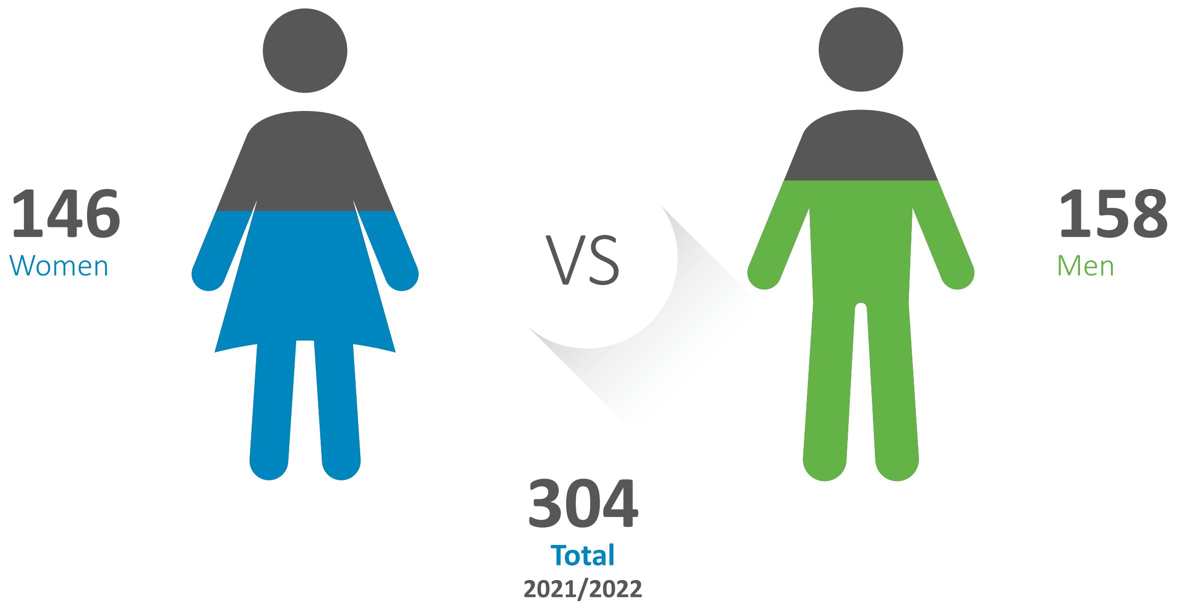
Operational Highlights

1. Residential lunch hosted for: President Jair Bolsonaro from Brazil and President Mohamed Irfaan Ali from Guyana; January 20-21, 2022
2. High-Level Security Conference hosted on April 21-22, 2022
3. Suriname Energy, Oil & Gas Summit & Exhibition; June 27-30, 2022
4. Preparations for 'The Forty-Third Regular Meeting of the Heads of Government of the Caribbean Community'; July 3-6, 2022

Human Resource Management

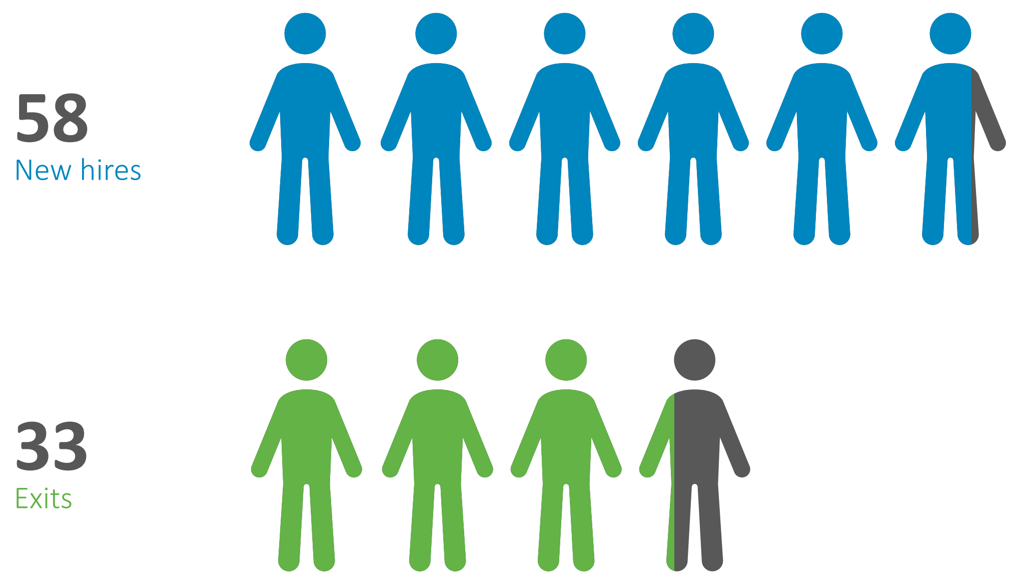
The department emphasized the wellbeing and development of our employees.
Employee engagement sessions and department appreciation days were introduced and hosted on a monthly basis. Torarica re-introduced its employee of the month program. We believe that the above actions encourage and cultivates a culture that pursues personal growth alongside business growth.

Number of employees:



From left to right: Refren Floresca, Sjors Martins, Amrita Doerga, Shahida Musah, Sherwin Alexander

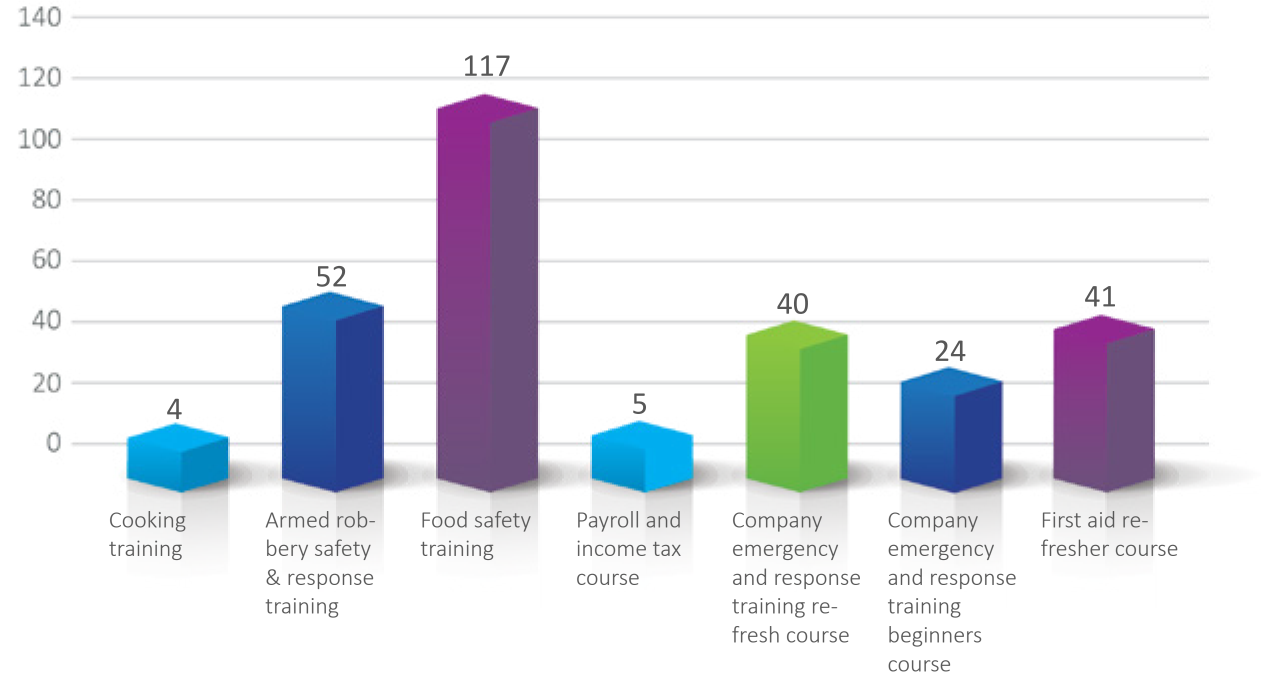
New hires and exits:



Overview of jubilees and retirees of the 2021/2022 fiscal year:

The Torarica Group is proud to announce that 29 employees celebrated their service anniversary and 2 employees retired during this fiscal year.

Training and development



Accommodation for internships
We have facilitated ten (10) students with an internship from a variety of educational institutes such as: Suriname Hospitality & Tourism Training Centre, FHR School of Business, Euro College University of Applied Science, and TIO University of Applied Science.

Code of Conduct sessions
During this fiscal year we have had three Code of Conduct sessions on January 21, 2022, March 14 and March 17, 2022. A total of 58 employees attended the sessions, which were all new employees.

Milestones:

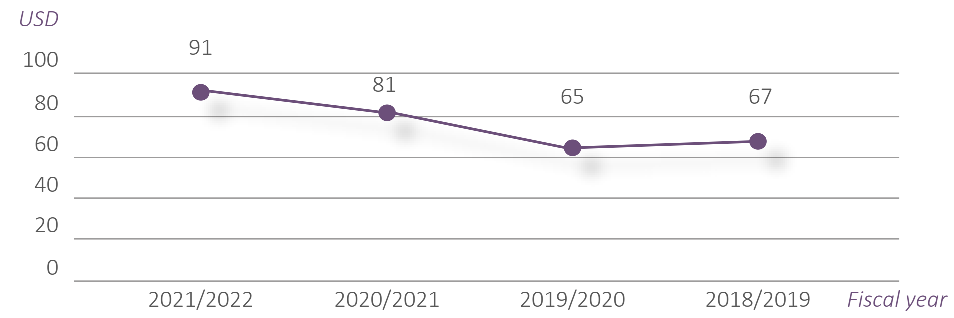
We implemented the following:
- New pay scales in February 2022
- A new payroll system in February 2022
- A new time track system in April 2022

Sales & Marketing

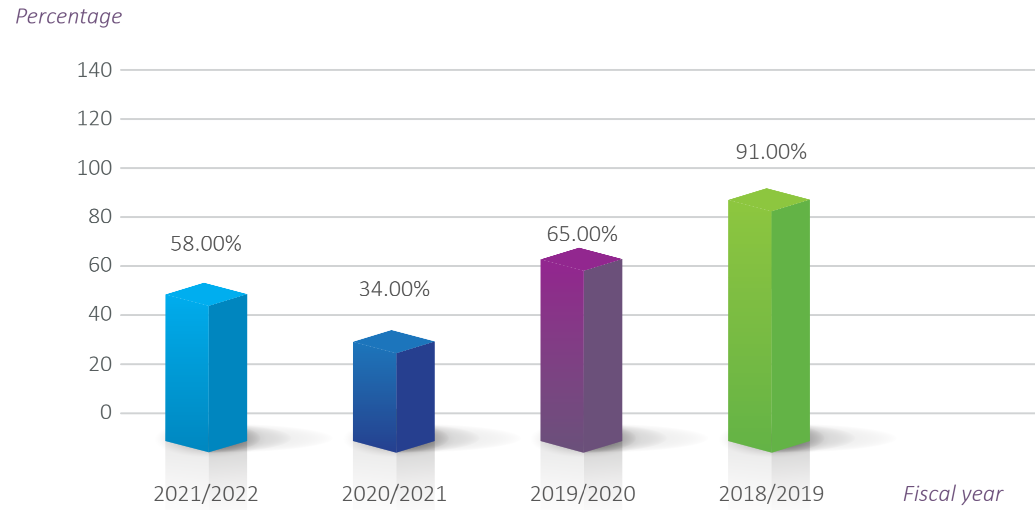
The financial year ended with a 24%-point occupancy growth and a slight decrease in Average Daily Rate (ADR). This fiscal year, KLM increased their flights from 5 to 6 times a week. We can also speak of an increase in airline room nights from American Airlines and Fly Allways.
Due to the high demand for rooms within the corporate segment, there was little room for offering special rates to the local market in terms of room sales. The sales strategies were therefore based on granting long stay rates and intensifying sales calls and after-sales services.

As mandatory quarantine stays were lifted throughout the year for Oil & Gas crews their food & beverage spending increased.
We closed off the year with the exuberant SEOGS (Suriname Energy, Oil & Gas Summit & Exhibition) event which had a significant contribution to our image.
From a marketing perspective, we focused on repositioning our brands after the pandemic. The strategy was aimed at repositioning the Torarica Group and its brands. Resulting in a stronger brand image and increasing the current market share.

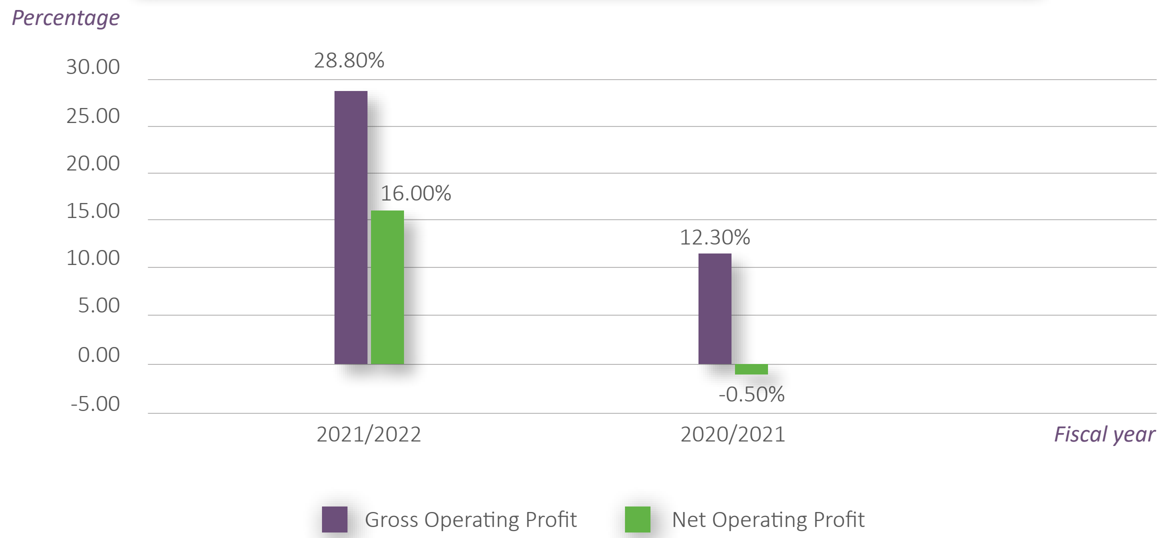
Average Daily Rate in USD before Hyperinflation (4 years)



Hotel Occupancy Percentage (4 years)



Consolidated Gross Operating Profit and Net Profit as a Percentage of Revenue (before Hyperinflation)



Internal Audit

Internal Audit Department (IAD)
During the fiscal year, the IA charter and the AC charter were evaluated, revised and approved. In addition, a self-assessment was performed to assess the IAD's conformance to the international standards for the internal audit profession. The conclusion was that policies and procedures related to continuing professional development and maintaining the proficiency of the IAD needed to be further developed. The IAD also performed reviews of key organizational documents, provided other advisory services and completed audits. All team members received training to enable them to hone their skills.

Main risks
As part of the risk management process key risk indicators were measured to monitor the key risks the organization is subjected to. This resulted in quarterly risk reports. The risk owners were responsible for taking actions to mitigate the likelihood of these risk materializing. During each audit committee meeting the most recent risk report was discussed. Moreover, at the end of the financial year the IAF facilitated the evaluation of the key risk indicators to improve their alignment with the strategic goals of the organization. The measurement of the key risk indicators showed that the following were the main risk areas:

- Business environment
- Liquidity
- Cyber security
- Asset management
- Management succession

All identified risks were analyzed and mitigated through various changes in procedures and investments.

Profit Appropriation

The Group's financial statements for the fiscal year ending June 30, 2022, are like last year fully prepared according to the International Financial Reporting Standards (IFRS). The year 2021/2022 was again categorized as a hyperinflationary economy and as such IAS 29 – Financial reporting in hyperinflation economies was applied. As this standard states comparative figures of 2020/2021 have been restated.

The net profit before IFRS hyperinflation restatement is SRD 51,089,543 and adjusted to SRD 17,980,402 after hyperinflation (2020/2021: net loss before hyperinflation SRD 683,000 and after hyperinflation SRD 19,527,542).

In accordance with article 8.6 of the By-laws of Torarica Holding N.V. the profit after taxation is at the disposal of the General Meeting of Shareholders. It is proposed to allocate SRD 6,542,009 out of the net profit of SRD 17,980,402 to the retained earnings. Furthermore, we propose to pay a dividend of SRD 11,438,391 being SRD 8.63 per share with par value of SRD 0.10 . Since an interim dividend of SRD 3,340,063 being SRD 2.52 per share had already been paid, the final dividend amounts to SRD 8,098,328 being SRD 6.11 per share if approved. The payout ratio deviates from the Group's dividend policy as we have investments planned in the near future.

Share price

At the end of this fiscal year, the price of shares of the Company at the Suriname Stock Exchange note SRD 95 per share with a par value of SRD 0.10 against a share price of SRD 86 per share per end of June 2021.

Outlook

The future for the hotel industry looks very promising in Suriname. We believe that the Torarica Group is well positioned to respond to opportunities and challenges which lie ahead. With our newly adopted corporate strategy, our passion for hospitality and strong teamwork we will continue to invest in the future of our company and strengthen our brand. To enhance our guest experience, a Customer Relationship Management (CRM) system and a Torarica App will be implemented for our properties. The opportunities and challenges we face will be addressed in the adoption of the initiatives from the Groups Strategic Plan 2022/2025.
With this positive outlook we believe that the performance for the Torarica Group will continue to improve. The year 2022/2023 we will be celebrating a Century of Hospitality as our hotels will be commemorating their 60th, 25th, and 15th anniversary.

Appreciation

We thank the Supervisory Board of Directors for their advice and support this year.
We would like to express our thanks to all our employees for their continued passion and commitment. Their hard work and agility have enabled us to navigate the volatility and finish the year stronger.
We are grateful to our guests and our shareholders for their confidence in us and their continued loyalty to the Torarica Group
We look forward to continuing our Century of Hospitality together in the years to come.

Paramaribo, November 8, 2022

The Executive Board

Dave Boucke
Chief Executive Officer

Audrey Healy
Chief Operations Officer

4.0 Independent Auditor's Report

To: The shareholders of
Torarica Holding N.V.

A. Report on the audit of the financial statements for the year ended June 30, 2022 included in the annual report

Our opinion

We have audited the financial statements for the year ended June 30, 2022 of Torarica Holding N.V., based in Paramaribo, Suriname

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Torarica Holding N.V. as of June 30, 2022 and of its result and its cash flows as of the year ended June 30, 2022 in accordance with International Financial Reporting Standards (IFRS-Full).

The financial statements comprise:

1. The consolidated and company statement of financial position as at June 30, 2022;
2. The following statements for 2021 /2022: the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
3. The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing. 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 Torarica Holding N.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The Managing Director's Report;
- The report of the Supervisory Board

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of ISA 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

C. 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 IFRS-full. 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 engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

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

Misstatements can arise from fraud or error and are considered material if, individually or in 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 scepticism throughout the audit, in accordance with the 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 entity's internal control;

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 or review 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, November 8, 2022

Yours Sincerely,

Crowe Burgos Accountants N.V.

drs. Romeo K. Burgos CA RA
Managing Partner

5.0 Consolidated

Consolidated statement of **profit or loss**

For the year ended June 30, 2022

x SRD 1,000	Note	2021/2022	2020/2021
		SRD	SRD
Continuing operations			
Revenue from contracts with customers	3.1	378,891	221,468
Rental income		1,916	1,391
Revenue		**380,807**	**222,859**
Cost of sales		47,424	26,784
Gross profit		**333,383**	**196,075**
Other operating income	3.3	97	13,166
Selling expenses	3.3	111,524	97,414
Administrative expenses	3.3	122,155	103,079
Operating profit (loss)	3.2	**99,801**	**8,748**
Finance costs	3.3	6,683	84,649
Finance income	3.3	18	11
Other income	3.3	1,226	1,522
Gain on net monetary position		67,080	121,008
Profit before tax from continuing operations		**161,442**	**46,639**
Income tax expense		143,034	66,167
Profit (loss) for the year from continuing operations		**18,408**	**(19,528)**
Discontinued operations			
Profit/(loss) after tax for the year from discontinued operations		(428)	-
Profit (loss) for the year		**17,980**	**(19,528)**
Attributable:			
Equity holders of the parent		**17,980**	**(19,528)**

Consolidated statement of **comprehensive income**

For the year ended June 30, 2022

	Notes	2021/2022	2020/2021
x SRD 1,000			
Profit/ (Loss) for the year		**17,980**	**(19,528)**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)			
Hyperinflation adjustments	2.3	260,515	291,544
Remeasurement gain/(loss) on defined benefit plans	4.3	(9,026)	(1,135)
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	5.2	2,403	1,057
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		**253,892**	**291,466**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translation of foreign operations		12,681	17,298
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		**12,681**	**17,298**
Other comprehensive income for the year, net of tax		**266,573**	**308,764**
Total comprehensive income for the year, net of tax		**284,553**	**289,236**

Consolidated statement of **financial position**

As at June 30, 2022

	Notes	2022	2021
x SRD 1,000		SRD	SRD
Assets			
Non-current assets			
Property, Plant and Equipment	4.1	589,532	578,179
Non-current financial assets	5.2	29,582	27,179
Deferred tax assets		2,149	15,570
		621,263	**620,928**
Current assets			
Inventories	6.3	16,541	8,954
Trade Receivables	6.2	41,021	30,109
Prepayments and other current assets	6.2	16,743	7,810
Cash and short term deposits	6.1	60,772	22,588
		135,077	**69,461**
Assets held for sale			2,671
Total assets		**756,340**	**693,060**
Equity and liabilities			
Equity			
Issued capital	5.1	664	428
Share premium		35,509	22,894
Retained earnings		10,517	9,393
Other components of equity		266,573	308,764
Result for the year		17,980	(19,528)
Total equity		**331,243**	**321,951**
Non-current liabilities			
Interest bearing loans	5.2	33,111	48,995
Net employee defined benefit liabilities	4.3	32,150	24,598
Deferred tax liabilities		177,171	190,494
		242,432	**264,087**
Current liabilities			
Trade payables	6.4	18,698	4,377
Other payables	6.4	23,397	22,594
Interest bearing loans	5.2	10,637	11,108
Income tax payable	3.4	129,933	68,943
Dividends payable		-	-
		182,665	**107,022**
Total liabilities		425,097	371,109
Total equity and liabilities		**756,340**	**693,060**

Consolidated statement of **changes in equity**

For the year ended June 30, 2022

	Notes	Issued Capital	Share premium	Retained earnings	Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Other components of equity	Result for the year	Total equity
x SRD 1,000									
As of July 1, 2020		**179**	**12,956**	**126,084**	**5,717**	**16,696**	**9,716**	**-**	**171,348**
Result for the year		-	-	-	-	-	-	(19,528)	(19,528)
Other comprehensive income		-	-	-	17,299	273	259,063	-	276,635
Total comprehensive income				-	23,016	16,969	268,779	(19,528)	289,236
Correction prior years		-	-	-	-	-	-	-	-
IFRS conversion adjustments		-	-	-	-	-	-	-	-
Hyperinflation adjustments		249	9,938	(116,691)	-	-	-	-	(106,504)
Cash dividends		-	-	-	-	-	-	-	-
Hyperinflation adjustments		-	-	-	-	-	-	-	–
As of June 30, 2021		**428**	**22,894**	**9,393**	**23,016**	**16,969**	**268,779**	**(19,528)**	**321,951**
As of July 1, 2021		**428**	**22,894**	**(10,134)**	**23,016**	**16,969**	**268,779**		**321,951**
Result for the year		-	-	-	-	-	-	17,980	17,980
Other comprehensive income		-	-	-	12,682	1,999	(56,872)	-	(42,191)
Total comprehensive income		-	-	-	35,698	18,968	211,906	17,980	284,553
Cash dividends				(3,279)					(3,279)
Hyperinflation adjustments		236	12,615	23,931	-	-	-	-	36,782
As of June 30, 2022		**664**	**35,509**	**10,517**	**35,698**	**18,968**	**211,906**	**17,980**	**331,243**

Consolidated statement of **cashflow**

For the year ended June 30, 2022

	2022	2021
x SRD 1,000	SRD	SRD
Cashflow from operating activities:		
Profit(loss) for the year	**17,980**	**(19,528)**
Adjustments for the year:		
Depreciations	53,208	50,868
Exchange rate differences	(97)	63,596
Investment income	(1,226)	(1,522)
Income tax expense	143,034	66,167
Hyperinflation and currency translation adjustments	(30,780)	(141,353)
Interest income	(855)	(598)
Interest expense	5,995	8,154
Provisions	(35,860)	2,680
	151,399	**28,464**
Changes in working capital:		
Change in inventories	(7,587)	(1,308)
Change in trade receivables	(10,742)	(25,140)
Change in other receivables	(11,355)	(1,419)
Change in trade and other payables	3,807	1,569
Translation results	-	7,582
Cash generated from operations	**125,522**	**9,748**
Interest paid	(5,995)	(8,154)
Exchange rate differences	97	13,167
Paid from provisions	(1,474)	(1,455)
Paid income tax	(3,229)	(5)
Net cash generated from operating activities	**114,921**	**13,301**
Cash flow from investing		
Purchase of property, plant and equipment	(59,093)	(5,657)
Interest received	855	598
Dividend received	1,226	1,522
Net cash flow used in investing activities	**(57,012)**	**(3,537)**
Cash flow from financing activities		
Repayments of loans	(16,446)	(4,808)
Dividends paid	(3,279)	(18)
Net cash (used in)/from financing activities	**(19,725)**	**(4,826)**
Net increase in cash for the year	**38,184**	**4,938**
Cash and cash equivalents as of July 1	22,588	17,650
Cash and cash equivalents as of June 30	**60,772**	**22,588**

Index to notes to the **Consolidated Financial Statements**

Section 1
Corporate and group information

1.1 Corporate information

Torarica Holding is a limited liability company, incorporated and domiciled in Suriname and whose shares are listed on the Surinamese stock exchange. The registered office is located at Mr. Rietbergplein 1, Paramaribo Suriname. The Torarica Holding N.V. was founded on May 14, 2015, and has the purpose of:

- The acquisition, possession, management, and disposal of shares in the companies N.V. Hotelmaatschappij Torarica, N.V. Hotelmaatschappij Eco Ressort Inn, N.V. Hotelmaatschappij Royal Torarica and the Curaçao based PAMO N.V.
- To participate in or otherwise be interested in companies or other enterprises of any kind.

1.2 Group information

The Torarica Holding has four (4) subsidiaries which are wholly owned. The subsidiaries are:

- N.V. Hotelmaatschappij Torarica, Paramaribo (100%)
- PAMO N.V., Curaçao (100%)
- N.V. Hotelmaatschappij Eco Ressort Inn, Paramaribo (100%)
- N.V. Hotelmaatschappij Royal Torarica, Paramaribo (100%)

Section 2
Basis of preparation and other significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of Torarica as a group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The consolidated statements are presented in Surinamese dollars, and all values are rounded to the nearest thousand (SRD 1000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Torarica Holding and its controlled subsidiaries as at June 30, 2022.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

1. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
2. Exposure or rights to variable returns from its involvement with the investee;
3. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The relevant activities are those which significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of a subsidiary.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interest (NCI).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the NCI, even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

2.3 Hyperinflation accounting

Effective March 31, 2021, the Surinamese economy is considered to be hyperinflationary in accordance with the criteria in IAS 29 "Financial Reporting in Hyperinflationary Economies". In a hyperinflationary economy, reporting of operating results and financial position in the local currency without restatement is not useful. Money loses purchasing power at such a rate that comparison of amounts from transactions and other events that have occurred at different times, even within the same accounting period, is misleading.

Accordingly, adjustments and reclassifications for the purposes of presenting IFRS financial statements include restatements in accordance with IAS 29, for changes in the general purchasing power of the Surinamese dollar. The standard requires that the financial statements, prepared in the currency of a hyperinflationary economy to be stated in terms of the measuring unit current at the reporting date. On the application of IAS 29 the Group used the conversion coefficient derived from the consumer price index in the Republic of Suriname ("CPI") published by the National Statistics Bureau.

Monetary assets and liabilities are not restated because they are already expressed in terms of the monetary unit current as of June 30, 2022. Non-monetary assets and liabilities (items which are not already expressed in terms of the monetary unit as of June 30, 2022) are restated by applying the relevant index. Based on the high turnover rate inventory is classified as a monetary asset. The effect of inflation on the Group's net monetary position is included in the consolidated income statement as "loss or gain on net monetary position".

In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position may be derived as the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income and the adjustment of index linked assets and liabilities.

For comparative purposes and in accordance with IAS 29, corresponding figures for the year ended June 30, 2021 have been restated again but only the non – monetary items so that they are presented in terms of the purchasing power of the Surinamese Dollar as of June 30, 2022 (see appendix 1). Furthermore, the figures of the fiscal year 2021/2022 were calculated based on hyperinflation accounting (see appendix 3).

2.4 Summary of significant accounting policies

In the fiscal year 2021/2022 it is noted that there were no significant changes in the accounting policies thus the group focuses on the current accounting policies and procedures.

a. Current versus non-current classification
The Group presents assets and liabilities in the statement of financial position based on current and non-current distinction.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Fair value measurement
The Group measures financial instruments and non-financial assets, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue from contract with customers
The Group is in the business of renting out rooms and halls and selling food and beverages. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Revenue from renting out rooms and halls and the sale of food beverages is recognized at the point in time when control of the asset is transferred to the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated and in determining the transaction price for the different services, the Group considers the effects of variable consideration, existence of a significant financing component, noncash consideration, and consideration payable to the customer (if any).

d. Taxes
Current income tax
Current income tax assets and liabilities for the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available, against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or 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, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

e. Cash Flow
The cash flow statement shows how cash and cash equivalents have changed over the reporting period at the Torarica group. In accordance with IAS 7, cash flows are divided into cash flows from operating activities, from investing activities and from financing activities. The cash and cash equivalents shown in the cash flow statement comprise the balance sheet items bank balances and cash-in hand.

f. Foreign currencies
The Group's consolidated financial statements are presented in SRD, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method. PAMO is considered as a foreign operation and its functional currency is the USD. The per year-end closing exchange rates for the financial years were as follows:

	June 30, 2022	June 30, 2021
	SRD	SRD
US dollar	21.00	21.00
Euro	22.50	24.25

i. Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

ii. Foreign subsidiary
As at the reporting date, the assets and liabilities of the subsidiary are translated into the presentation currency of the Group at the rate of exchange ruling at the reporting date and, their statements of profit or loss are translated at the weighted average exchange rates for the year. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates as at the date of the initial transaction. The exchange differences arising on the translation are taken directly to other comprehensive income.

g. Cash dividend
The Group recognizes a liability to make cash distributions to owners of equity when the distribution is authorized, and the distribution is no longer at the discretion of the Group. A corresponding amount is recognized directly in equity.

h. Property, plant, and equipment
After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are meet. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Depreciation is calculated on a straight-line basis, as follows:

Category PP&E	Percentage
Land	0%
Buildings	3%- 5%
Machinery and equipment	10%- 33.33%
Motor vehicles	20%- 33.33%
Office equipment	10%- 20 %

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

k. Financial instruments - initial recognition and subsequent measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets
Initial recognition and measurement
financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables, for which the Group has applied the practical expedient, are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (c) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)
This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group elected to classify irrevocably its equity investments under this category.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets
The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii. Financial liabilities
Initial recognition and measurement
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statement of profit or loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iii. Offsetting of financial instruments
financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

l. Inventories
Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis.
- Finished goods: cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m. Impairment of non-financial assets
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to OCI. In this case, the impairment is also recognized in OCI up to the amount of any previous revaluation.
For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

n. Cash and short-term deposits

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

o. Provisions

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

p. Pension and other post-employment benefits

The Group operates a defined benefit pension plan, which requires contributions to be made to Assuria Levensverzekering N.V.. The Group also provides certain additional other post-employment benefits (i.e., healthcare and jubilee). These benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of, the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs.

q. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset disposal group, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Notes hyperinflation adjustments June 30, 2021 and June 30, 2022

I. Property, Plant and Equipment

The non-monetary items of the Group carried at historical cost, or cost less depreciation, are stated at amounts that were current at the date of their acquisition. The restated cost, or cost less depreciation, of each item is determined by applying to its historical cost and accumulated depreciation the change in a general price index from the date of acquisition to the end of the reporting period. These adjustments increased the assets revaluation reserve.

II. Prepayments and other current assets

Prepayments are classified as a non-monetary item because of the absence of a right to receive (or an obligation to deliver) a fixed or determinable number of units of currency. Adjustments increased the asset revaluation reserve.

III. Issued capital and share premium

the components of owners' equity, except retained earnings and any revaluation surplus, are restated by applying a general price index from the dates the components were contributed or otherwise arose; any revaluation surplus that arose in previous periods is eliminated; and restated retained earnings are derived from all the other amounts in the restated statement of financial position. Adjustments decreased the asset revaluation reserve.

IV. Deferred tax liabilities

At the end of the reporting period, deferred tax items are recognised and measured in accordance with IAS 12. The deferred tax figures in the opening statement of financial position for the reporting period are determined as follows:

a. The Group remeasures the deferred tax items in accordance with IAS 12 after it has restated the nominal carrying amounts of its non-monetary items at the date of the opening statement of financial position of the reporting period by applying the measuring unit at that date.

b. The deferred tax items remeasured in accordance with (a) are restated for the change in the measuring unit from the date of the opening statement of financial position of the reporting period to the end of that reporting period.

V. Retained earnings

The gain arising from the net monetary position has decreased the retained earnings.

VI. Profit/(loss) for the year

IAS 29 requires that all items in the statement of comprehensive income are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts are restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements. The gain or loss on the net monetary position is included in profit or loss. This gain or loss on the net monetary position may be derived as the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income and the adjustment of index linked assets and liabilities.

2.5 Significant accounting estimates, judgements, and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following estimates and judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- ***Identifying the performance obligation***
  In addition to renting out rooms and halls, the Group also has restaurants and various bars. The restaurants and bars are categorized under the food & beverages operations. The Group has determined that both the rental of rooms and halls and the services provided with the restaurant and bars are individually identifiable, because the customer can benefit from the good or service either on its own or in combination with other for the customer. available resources. The Group's promise to transfer the good or service to the customer is distinguishable, within the context of the contract. It has also been determined that the Group does not use the goods and services as inputs to produce or deliver a combined output or outputs specified by the customer. The goods and services also do not significantly change or modify, or are not significantly modified or modified by, any of the other goods or services promised in the contract. It has also been established that the goods and services are not highly interdependent or linked. In other words, each of the goods and or services is not significantly affected by any of the other goods and or services in the contract.

- ***Satisfaction of performance obligation***
  The Group has concluded that the revenue arising from the rental of rooms, halls and F&B activities, and the related performance obligation qualify as a performance obligation, satisfied at a point in time. Foregoing because of the Group's current right to payment for the asset at the time the customer is obligated to pay for the asset The entity has a present right to payment for the asset if a customer is presently obliged to pay for an asset, then that may indicate that the customer has obtained the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset in exchange.

- ***Principal versus agent considerations***
  The Group has determined that no other party is involved in the providing goods or services to the customers and that the Group is a principal, in terms of the nature of its promise to provide a performance obligation of specified goods and/or services. Foregoing because it controls the specified good or service before transferring that good or service to a customer.

- ***Estimating the variable considerations***
  If the consideration promised in a contract includes a variable amount, an entity shall estimate the amount of consideration to which the entity will be entitled in exchange for transferring the promised goods or services to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. An entity shall estimate an amount of variable consideration by using either, the expected value or the most likely amount. The Group has determined that due to the terms of the contract, making an estimate of the variable consideration as part of the transaction price is not appropriate because the customer has no valid expectation arising from an Group's customary business practices, published policies or specific statements that the Group will accept an amount of consideration that is less than the price stated in the contract and other facts and circumstances indicate that the Group's intention, when entering into the contract with the customer, is not to offer a price concession to the customer.

- ***Consideration of significant financing component in a contract***
  In determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. As a practical expedient, the Group did not adjust the promised amount of consideration for the effects of a significant financing component because the Group expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Discontinued operations
In 2019/2020, Management, together with the Supervisory Board, took the decision to dispose of a component of the Group (casino) that can be regarded as a cash-generating unit. Management is committed to a plan to sell the assets, and an active programme to locate a buyer and complete the plan has been initiated. In 2021/2022, the Group finally found a buyer of the casino equipment and it was sold less than the carrying amount of the assets.

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The Group assesses at the end of each reporting period whether there is any indication of a possible impairment of an asset. If such an indication exists, an estimate will be made of the recoverable amount of that asset.

Provision for expected credit losses of trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Defined benefit plans (pension benefits)
The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Section 3
Results for the year

This section provides additional information that is most relevant in explaining the Group's consolidated performance during the year.

- Revenue from contracts with customers (3.1)
- Segment information (3.2)
- Information about key items comprising operating profit/loss (3.3)
- Calculation of income tax (3.4)
- Earnings per share (3.5)
- Dividends paid and proposed (3.6)

3.1 Revenue from contracts with customers

	For the year 2021/2022			
	Room rental	**F&B**	**Wellness**	**Total**
x SRD 1,000	SRD	SRD	SRD	SRD
Segments				
Types of goods or services				
Room rental	173,947	-	-	173,947
Restaurants and Bars (F&B)	-	146,279	-	146,279
Wellness	-	-	4,658	4,658
Service charge	22,905	13,583	-	36,488
Other related revenues	12,502	5,017	-	17,519
Total revenues from contracts with customers	**209,354**	**164,879**	**4,658**	**378,891**

	For the year 2020/2021			
	Room rental	**F&B**	**Resort facilities**	**Total**
x SRD 1,000	SRD	SRD	SRD	SRD
Segments				
Types of goods or services				
Room rental	102,878	-	-	102,878
Restaurants and Bars (F&B)	-	83,826	-	83,826
Resort facilities	-	-	2,648	2,648
Service charge	14,258	7,942	-	22,200
Other related revenues	8,792	1,124	-	9,916
Total revenues from contracts with customers	**125,928**	**92,892**	**2,648**	**221,468**

3.2 Segment information

For management purposes, the Group is organized into business units based on its products and services and has three reportable segments, as follows:

- Renting out of rooms and halls;
- Restaurants and bars; and
- Rent of shops.

These functions have been defined as the operating segments of the Group because they are the segments:

1. That engage in business activities from which revenues are earned and expenses are incurred.
2. Whose operating results are regularly reviewed by the CEO and COO to make decisions about resources to be allocated to the segment and assess its performance.
3. For which discrete financial information is available.

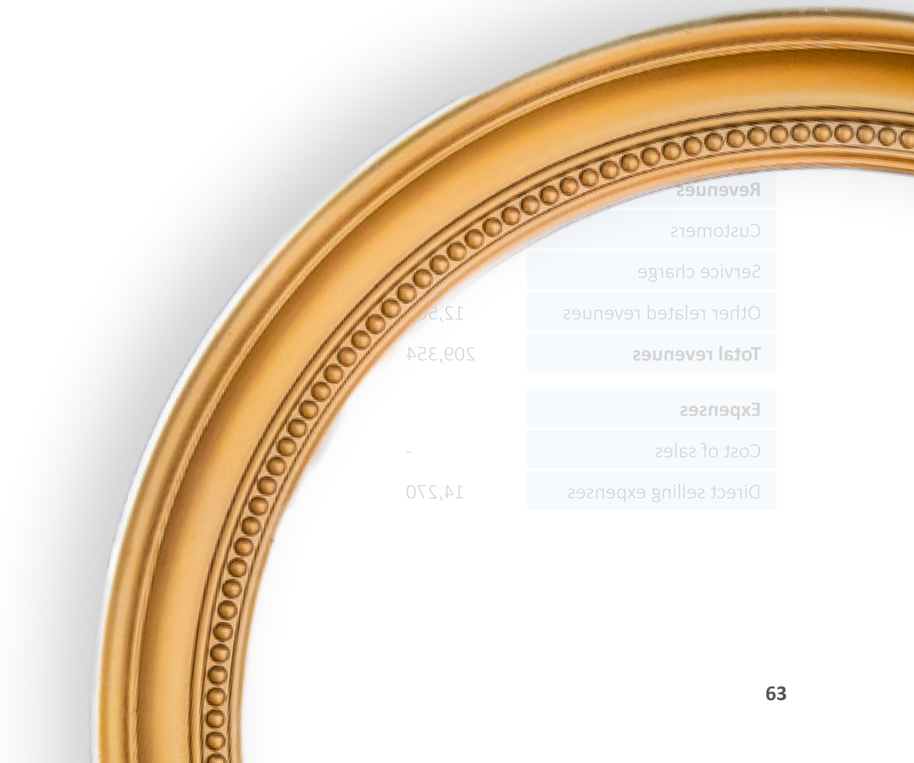
The CEO and the COO are the decision makers and are monitoring the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Inter-segment revenues are eliminated upon consolidation and reflected in the "adjustments and eliminations" column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

x SRD 1,000 2021/2022	Room rental	F&B	Wellness	Rent income	Total segments	Adjustements and eliminations	Consolidated
Revenues							
Customers	173,947	146,279	4,658	7,980	332,864	(6,064)	326,800
Service charge	22,905	13,583	-	-	36,488		36,488
Other related revenues	12,502	5,017	-	-	17,519	-	17,519
Total revenues	209,354	164,879	4,658	7,980	386,871	(6,064)	380,807
Expenses							
Cost of sales	-	47,424	-	-	47,424	-	47,424
Direct selling expenses	14,270	10,854	1,838	-	26,963	-	26,962
Personnel expenses	19,120	45,654	1,789	-	66,562	-	66,563
Segments profit (loss)	**175,964**	**60,947**	**1,031**	**7,980**	**245,922**	**(6,064)**	**239,858**
Other operating income					97	-	97
Indirect selling expenses					39,809	**(21,810)**	17,999
Administrative expenses					173,959	(51,804)	122,155
Operating result					**32,251**	**67,550**	**99,801**
Total Rooms							357
Occupancy							58.3%
Average roomrate							2,291.10
Occupied rooms							75,923

x SRD 1,000 2020/2021	Room rental	F&B	Wellness	Rent income	Total segments	Adjustements and eliminations	Consolidated
Revenues							
Customers	102,878	83,826	2,648	7,138	196,490	(5,747)	190,743
Service charge	14,258	7,943	-	-	22,201	-	22,201
Other related revenues	8,792	1,123	-	-	9,915	-	9,915
Total revenues	125,928	92,892	2,648	7,138	228,606	(5,747)	222,859
Expenses							
Cost of sales	-	26,784	-	-	26,784	-	26,784
Direct selling expenses	6,937	4,647	350	-	11,934	-	11,934
Personnel expenses	22,459	41,645	3,143	-	67,247	-	67,247
Segments profit (loss)	**96,532**	**19,816**	**(845)**	**7,138**	**122,641**	**(5,747)**	**116,894**
Other operating income					13,166	-	13,166
Indirect selling expenses					30,866	(12,633)	18,233
Administrative expenses					137,285	(34,206)	103,079
Operating result					**(32,344)**	**41,092**	**8,748**
Total Rooms							357
Occupancy							33.7%
Average roomrate							2,344.97
Occupied rooms							43,872

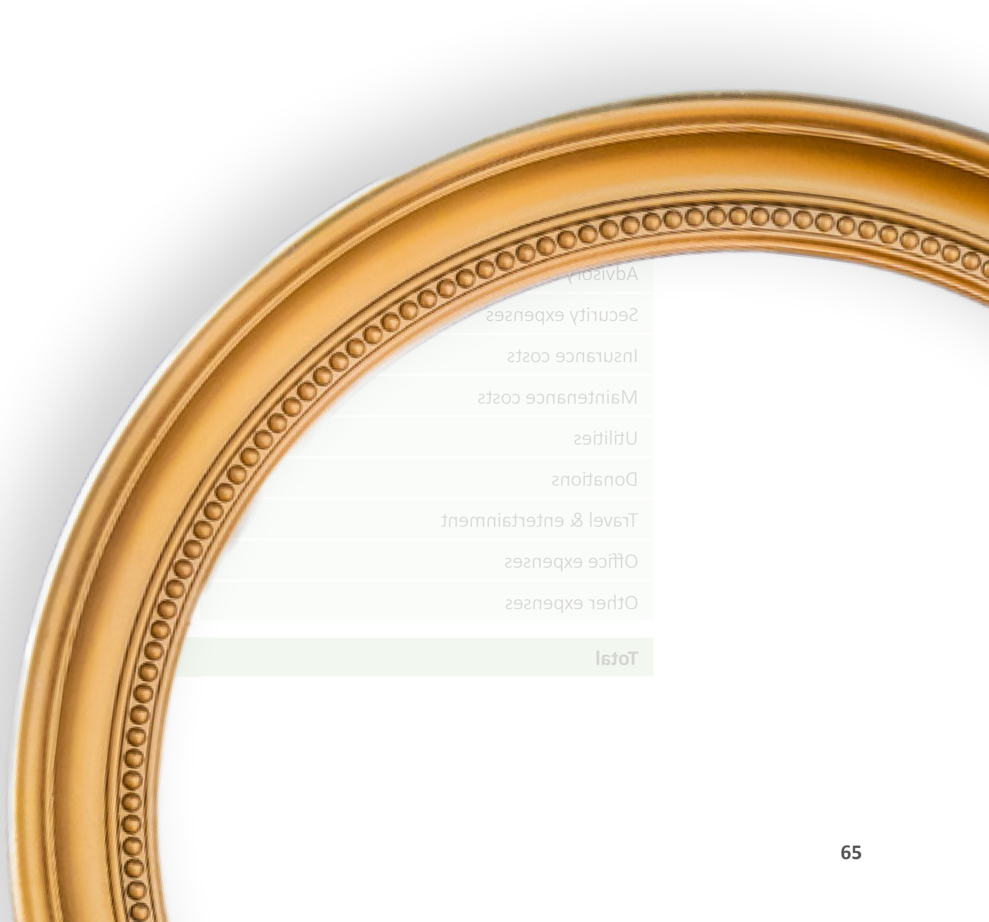


3.3 Information about key items comprising profit/loss from continuing operations

Selling expenses	2021/2022	2020/2021
x SRD 1,000	SRD	SRD
Personnel expenses	60,884	70,577
Expected credit loss	4,393	3,269
Representation	205	81
Communication expenses	934	662
Reservation costs	3,455	492
Guest relation/supplies	4,423	2,516
Advertisement & Promotion	16,947	9,988
Cleaning expenses	4,979	3,533
Travel & entertainment	78	66
Office expenses	1,593	951
Other expenses	13,633	5,279
Total	**111,524**	**97,414**

Administrative expenses	2021/2022	2020/2021
x SRD 1,000	SRD	SRD
Personnel expenses	29,735	18,260
Depreciations	53,208	50,868
Representation	639	514
Data processing	2,968	3,837
Communication expenses	2,415	2,045
Professional fees	930	206
Advisory costs	742	1,078
Security expenses	6,702	6,002
Insurance costs	4,622	3,882
Maintenance costs	11,553	7,445
Utilities	3,069	6,107
Donations	157	137
Travel & entertainment	477	169
Office expenses	846	417
Other expenses	4,092	2,112
Total	**122,155**	**103,079**

	2021/2022	2020/2021
x SRD 1,000		
Other operating income		
Exchange rate differences	**97**	**13,166**
Finance costs		
Interest loans	5,158	7,567
Other financial expenses	1,525	320
Exchange rate difference on loans	-	76,762
Total finance costs	**6,683**	**84,649**
Finance income		
Bank interest	**18**	**11**
Other income		
Dividend Assuria N.V.	**1,226**	**1,522**



3.4 Income tax

The major components of income tax for the year ended 2022 are as follows:

x SRD 1,000	2021/2022	2020/2021
Consolidated statement of profit or loss		
Current income tax:		
Current tax expense	48,805	(21,084)
Income tax expense relating to changes in accounting policies (IFRS) and restatements and equity items	94,229	87,251
Deferred Tax:		
Income relating to origination and reversal of temporary differences		
Income tax expense reported in the consolidated statement of profit or loss	143,034	66,167

A reconciliation between tax expense and accounting profit / (loss) multiplied by the Groups domestic tax rate is as follows:

x SRD 1,000	2021/2022	2020/2021
Accounting profit before income tax	342,697	179,228
For the Group statutory tax rate of 36% and as of february 2020, 46% for profit higher than 150,000 SRD	(143,034)	(66,167)
Tax expense at the effective income tax rate reported in the consolidated statement of profit or loss	**(143,034)**	**(66,167)**
Effective tax rate	41.7%	36.9%

Reconciliation of deferred tax asset / (liability)

x SRD 1,000	2022	2021
Opening balance as of july 1	190,494	84,950
Tax income/(expense) during the period recognized in profit or loss	143,034	66,167
Tax income/(expense) during the period recognized in OCI	(156,357)	39,377
Closing balance as at June 30	177,171	190,494

3.5 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

	2022	2021
Net profit attributable to ordinary shareholders (x SRD 1000)	17,980	(19,528)
Weighted average number of ordinary shares (number of shares- Thousands)	1,325.422	1,325.422
Basic earnings per ordinary share (SRD 1 per share)	**13.57**	**-14.37**

3.6 Dividend paid and proposed

Final dividend on ordinary shares are subject to approval at the annual general shareholders meeting. During the year, the Group has decided to pay dividend with 2.52 srd per share and plan to pay the final dividend of 6.11 srd per share as approved by the Supervisory Board.

x SRD 1,000	2021/2022	2020/2021
Declared and payed during the year:		
Cash dividends on ordinary shares:		
Interim dividend voor 2021/2022: SRD 2.52 per share (2020/2021: SRD 0.0 per share)	3,302	-
	3,302	-
Proposed for approval at the annual general meeting:		
Dividends on ordinary shares:		
Finale (proposed) dividend for 2021/2022: SRD 6.11 per share	**8,098**	-

Section 4
Invested capital

4.1 Property, plant, and equipment

	Land and improvements	Buildings	Fixtures and equipment	Vehicles	Furniture	Investements in progress	Grand Total
x SRD 1,000							
Deemed cost							
As per july 1, 2020	**9,098**	**201,273**	**27,286**	**10**	**14,248**	**9,835**	**261,750**
Additions for the year	-	76	3,631	-	614	1,336	5,657
Transfers	195	302	15,619	-	574	(16,690)	-
Revaluation accumulated investments	11,802	382,094	72,242	34	34,386	5.548	506,106
Assets classified as held for sale	-	-	-	-	-	-	-
As per june 30, 2021	**21,095**	**583,745**	**118,778**	**44**	**49,822**	**29**	**773,513**
Additions for the year	341	10,242	20,864	-	5,396	22,250	59,093
Transfers	-	-	-	-	-	-	-
Revaluation accumulated investments	685	100	3,735	-	948	-	5,468
As per june 30, 2022	**22,121**	**594,087**	**143,377**	**44**	**56,166**	**22,280**	**838,074**
Accumulated depreciation						-	-
Depreciations for the year	(188)	(23,323)	(16,686)	(18)	(10,653)	-	(50,868)
Revaluation on accumulated depreciations	(724)	(104,584)	(24,583)	(9)	(14,566)	-	(144,466)
							-
As per june 30, 2021	**(912)**	**(127,907)**	**(41,269)**	**(26)**	**(25,219)**	-	**(195,334)**
Depreciations for the year	(335)	(22,190)	(20,429)	(7)	(10,247)	-	(53,208)
Revaluation on accumulated depreciations	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
As per june 30, 2022	**(1,247)**	**(150,097)**	**(61,698)**	**(33)**	**(35,466)**	**-**	**(248,542)**
Net Carrying amount							
As per july 1, 2020	**9,098**	**201,273**	**27,286**	**10**	**14,248**	**9,835**	**261,750**
As per june 30, 2021	**20,183**	**455,838**	**77,509**	**18**	**24,603**	**29**	**578,179**
As per june 30, 2022	**20,873**	**443,990**	**81,679**	**11**	**20,699**	**22,280**	**589,532**

4.2 Impairment testing of non-current assets

When recognizing and measuring impairment losses for individual assets, that are not goodwill in 2021 and 2022, management has used indicators of economic obsolescence of or physical damage to an asset as a potential indicator when assessing whether an impairment loss exists. The foregoing review has not resulted in an impairment loss on individual assets.

4.3 Employee defined benefit liabilities

The Group has three types of employee benefit plans, namely pensions, post-employment benefits and other long-term employee benefit plans. A summary of the net employee benefit liabilities for the different benefits are shown in the table below.

Pensions
The employee pension plan provides entitlements to retirement and disability pension for the benefit of the participant and widow's, widower's, and orphans' pension for the benefit of the survivors. The pension entitlements are accrued time-proportionately.

Retiree medical plan
Retired employees of Torarica Holding, Royal Torarica, Torarica and Eco Resort whose employment was terminated due to reaching the retirement age after a specified number of years of service, as well as those who are part of their family, shall be entitled to medical care at the expense of the Group. All surviving spouses of deceased employees or eligible pensioners who receive a survivor's pension are also entitled to medical benefits as described above.

Jubilee gratuity plan
Torarica Holding, Royal Torarica, Torarica and Eco Resort employees are eligible to receive a jubilee gratuity based on a specified number of service years. The amount of the gratuity depends on the jubilee and varies with the numbers of service years as stated in the labor agreement.

x SRD 1,000	As of June 30, 2022	As of June 30, 2021
Pension Plans		
Employee pension plan Torarica Holding	12,974	5,773
Employee pension plan Royal Torarica	-	2,003
Employee pension plan Torarica Resort	-	5,856
Employee pension plan Eco Torarica	-	-
Post-employment benefits plans		
Retiree medical plan Torarica Holding	16,708	3,067
Retiree medical plan Royal Torarica	-	177
Retiree medical plan Torarica Resort	-	6,092
Retiree medical plan Eco Torarica	-	124
Other log-term employee benefit plans		
Jubilee gratuity Torarica Holding	2,468	1,149
Jubilee gratuity Royal Torarica	-	59
Jubilee gratuity Torarica Resort	-	298
Jubilee gratuity Eco Torarica	-	-
Totaal	32,150	24,598

Employee **pension plan**

2021/2022 changes in the defined benefit obligation

	Pension costs charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income							
		Service costs	Net interest expense	currency translation	“Sub-total included in profit or loss“	Discount rate recalculation*	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total include in OCI	Contribution employer	Contribution employee	30.6.2022
x SRD 1,000													
Defined benefit obligation	**(26,824)**	(8,070)	(2,077)			(9,216)	98	12,185	5,124				**(28,781)**
Fair value of plan assets	**24,295**		21					1,827	(8,720)		**9,534**		**26,956**
Currency translation	**(11,102)**			(47)									**(11,149)**
Benefit liability	**(13,631)**	(8,070)	(2,057)	(47)	**(10,174)**	(9,216)	98	14,012	(3,597)	**1,297**	**9,534**	-	**(12,974)**

2020/2021 changes in the defined benefit obligation

	Pension costs charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income							
		Service costs	Net interest expense	currency translation	“Sub-total included in profit or loss“	Discount rate recalculation*	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total include in OCI	Contribution employer	Contribution employee	30.6.2021
x SRD 1,000							750		11,636			(2,193)	**(26,824)**
Defined benefit obligation	**(31,075)**	(4,581)	(1,361)										
Fair value of plan assets	**24,746**		1,139					(11,124)			**9,534**		**24,295**
Currency translation	**(3,009)**			(8,093)									**(11,102)**
Benefit liability	**(9,338)**	(4,581)	(222)	(8,093)	**(12,896)**		750	(11,124)	11,636	**1,262**	**9,534**	(2,193)	**(13,631)**

* Discount rate recalculation is based on 30 year High Quality Market Corporate Bond Spot Rate

Retiree **medical plan**

2021/2022 changes in the defined benefit obligation

		Pension cost charged to profit or loss			Remeasurement gains/(losses) in other comprehensive income					
		Service costs	Net interest expense	Sub-total included in profit or loss	Benefits paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	30.6.2022
x SRD 1,000										
Defined benefit obligation	**(9,460)**	(1,292)	(1,057)		1,295	10		(6,203)		**(16,707)**
Benefit liability	**(9,460)**	(1,292)	(1,057)	**(2,350)**	1,295	10	-	(6,203)	**(4,897)**	**(16,707)**

2020/2021 changes in the defined benefit obligation

		Pension cost charged to profit or loss			Remeasurement gains/(losses) in other comprehensive income					
		Service costs	Net interest expense	Sub-total included in profit or loss	Benefits paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	30.6.2021
x SRD 1,000										
Defined benefit obligation	**(7,801)**	(599)	(1,040)		747		(1,340)	573		**(9,461)**
Benefit liability	**(7,801)**	(599)	(1,040)	**(1,639)**	747	-	(1,340)	573	**(21)**	**(9,461)**

Jubilee **benefits**

2021/2022 changes in the defined benefit obligation

	Pension cost charged to profit or loss				Experience different than assumed/changes in assumptions					
		Service costs	Net interest expense	Sub-total included in profit or loss	Benefits paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in profit or loss	30.6.2022
x SRD 1,000										
Defined benefit obligation	**(1,506)**	(185)	(202)		132	146	(703)	(150)		**(2,468)**
Benefit liability	**(1,506)**	(185)	(202)	(387)	132	146	(703)	(150)	**(574)**	**(2,468)**

2020/2021 changes in the defined benefit obligation

	Pension cost charged to profit or loss				Experience different than assumed/changes in assumptions					
		Service costs	Net interest expense	Sub-total included in profit or loss	Benefits paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in profit or loss	30.6.2021
x SRD 1,000										
Defined benefit obligation	**(1,187)**	(90)	(155)	-	167	(37)	(134)	(70)		**(1,506)**
Benefit liability	**(1,187)**	(90)	(155)	(245)	167	(37)	(134)	(70)	**(74)**	**(1,506)**

A quantitative analysis for significant assumption, post-employment healthcare are other long-term employee benefits as at June 30,2022 is shown below. The sensitivity analyses are presented in SRD.

The Group's employee pension plan

The effect of a 1 percentage point change in the assumed discount rate and inflation rate and a 1 year increase or decrease of future improved mortality rates on the defined benefit obligation are:

Assumptions	Discount rate		Inflation rate		Future improved mortality rates	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
2022	(14,958)	20,160	26,033	(18,331)	(2,433)	2,509

The Group's medical retiree plan

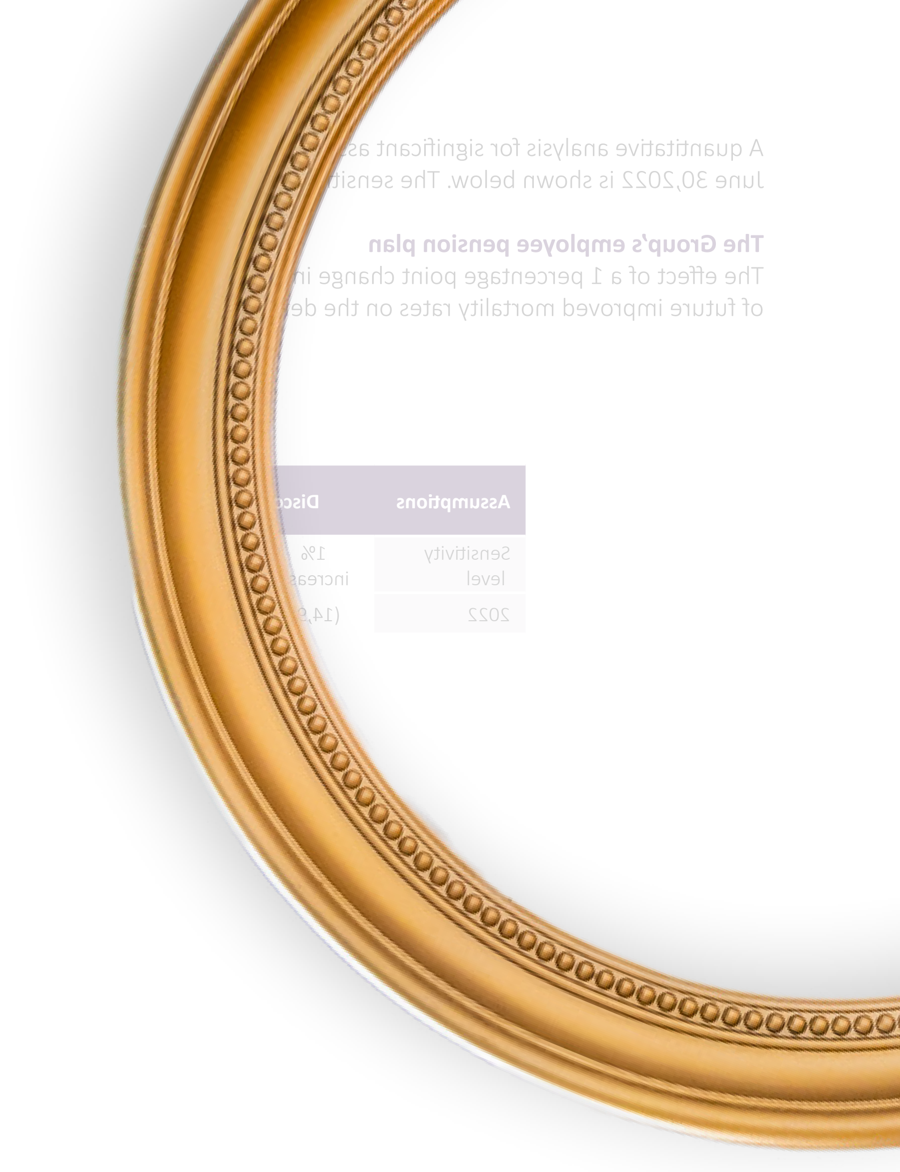
The effect of a 1 percentage point change in the assumed discount rate and inflation rate and a 1 year increase or decrease of future improved mortality rates on the defined benefit obligation are:

Assumptions	Discount rate		Inflation rate		Future improved mortality rates	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
2022	(1,274)	1,473	1,518	(1,330)	(502)	505

The Group's jubilee gratuity plan

The effect of a 1 percentage point change in the assumed discount rate and inflation rate and a 1 year increase or decrease of future improved mortality rates on the defined benefit obligation are:

Assumptions	Discount rate		Inflation rate		Future improved mortality rates	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
2022	(100)	108	109	(102)	(4)	4



Section 5
Capital and debt structure

5.1 Issued capital and reserves

The issued and paid in shared capital consists of 1,325,422 ordinary shares SRD 0.10 each and amounts to SRD 132,542. With the adjustment for hyperinflation of SRD 531,444 the total issued paid in shared amount to SRD 663,986.

5.2 Financial instruments

Financial assets
Equity instruments designated at fair value through OCI

x SRD 1,000	As of June 30, 2022	As of June 30, 2021
Listed equity investments		
Assuria	29,582	27,179
Debt instruments at amortised cost		
Trade receivables (6.2)	41,021	30,109
Total financial assets*	**70,603**	**57,288**

* Financial assets, other than cash and short term deposits

Equity instruments designated at fair value through OCI include investments in equity shares of ASSURIA. The Group holds non-controlling interests in this company. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature. The debt instruments at amortized cost include trade receivables.

Interest bearing loans and borrowings
Non-curent interest-bearing loans and borrowings

x SRD 1,000	As of June 30, 2022	As of June 30, 2021
As per July 1	60,103	35,515
Repayments	(16,446)	(4,740)
Correction previous year	91	-
Exchange rate differences	-	29,328
Balance as per June 30	43,748	60,103
Current portion interest bearing loans and borrowings	10,637	11,108
Non-current portion interest-bearing loans and borrowings	33,111	48,995

Financial instruments risk management objectives and policies

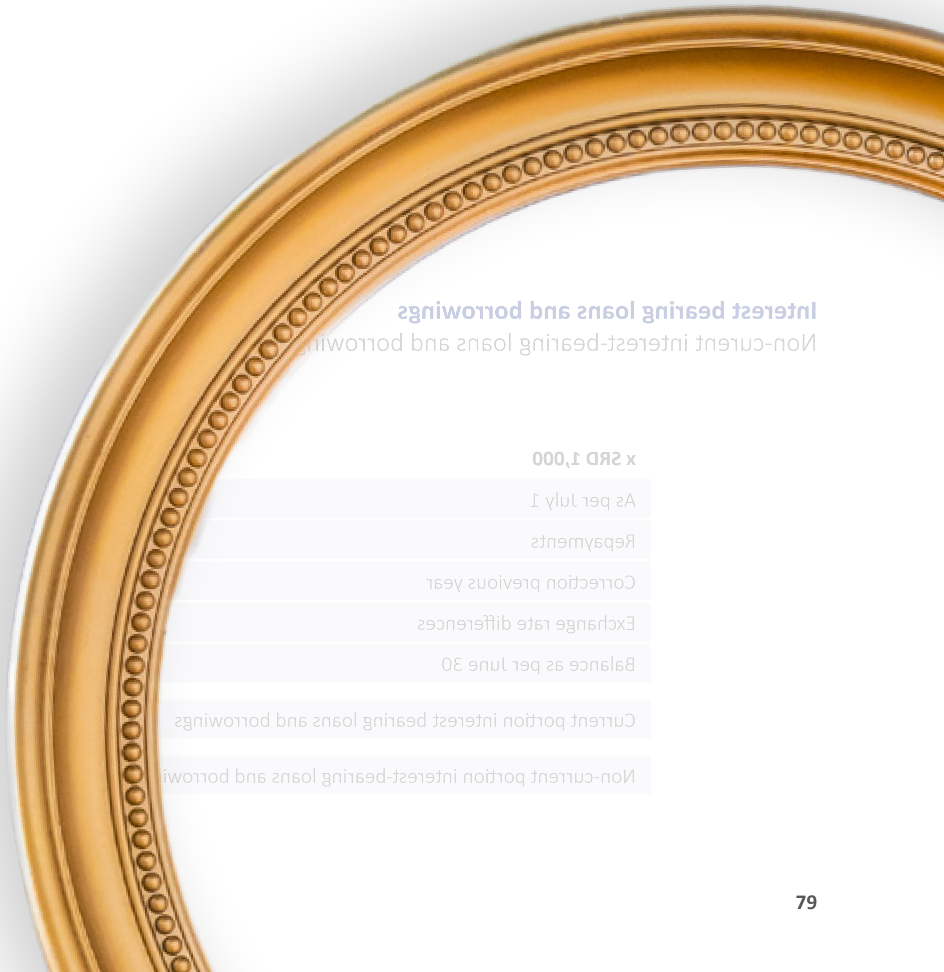
The Group's principal financial liabilities, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds investments in equity instruments. As a result, the Group is exposed to liquidity risk and credit risk.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed on the basis of already available information about an existing customer and for new customers a prepayment is usually made, and outstanding trade receivables are regularly monitored.

The Group monitors its risk of a shortage of funds using a liquidity planning tool by assessing the liquidity statement, which is prepared by the "finance" department on a weekly basis. The liquidity forecast is also discussed on a monthly basis in the Supervisory Board meeting.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and loans from external parties.



Section 6
Working capital

This section provides additional information that management considers as most relevant in understanding the composition and management of the Group's working capital:

- Cash and short-term deposits (6.1)
- Trade and other receivables (6.2)
- Inventories (6.3)
- Trade payables, accruals, and other liabilities (6.4)

6.1 Cash and short-term deposits

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at June 30, 2022 and June 30, 2021:

x SRD 1,000	As at June 30, 2022	As at June 30, 2021
Cash at banks and on hand	59,994	22,322
Short-term deposits	778	266
	60,772	22,588

6.2 Trade and other receivables

Trade receivables are non-interest bearing and are generally on terms of 30–90 days net of provisions. In determining the recoverability of a trade or other receivable, the Group performs a risk analysis considering the type and age of the outstanding receivable and the creditworthiness of the counterparties.
The Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

x SRD 1,000	As at June 30, 2022	As at June 30, 2021
Trade receivables	43,672	32,337
Allowance for expected credit losses	(2,651)	(2,228)
Total	41,021	30,109

Prepaid expenses and other current assets consisted of the following:

x SRD 1,000	As at June 30, 2022	As at June 30, 2021
Deposits	3,498	1,377
Safety deposits	5	5
Income tax receivable	1,008	3,430
Prepaid expenses	11,484	2,199
Others	748	799
	16,743	7,810

6.3 Inventories

x SRD 1,000	As at June 30, 2022	As at June 30, 2021
Food and beverage	3,749	1,831
Hotel supplies	12,792	7,123
Carrying value at NRV	16,541	8,954

6.4 Trade payables, accruals, and other liabilities

x SRD 1,000	As at June 30, 2022	As at June 30, 2021
Trade payables	18,698	4,377

Accrued and other liabilities consisted of the following:

x SRD 1,000	As at June 30, 2022	As at June 30, 2021
Sales tax	2,321	16
Wage tax and premium aov	908	1,098
Dividend & dividend tax payables	1,385	1,182
Allowances payable to Management and Personnel	9,416	6,786
Professional fees	666	140
Credit facility	-	5,785
Interest payable loans	-	361
Accrued expenses	7,548	3,947
Others	1,153	3,279
	23,397	22,594

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and have an average term of six months.
- Interest payable is normally settled quarterly throughout the financial year.

For explanations on the Group's liquidity risk management processes, refer to Note 5.2.

Section 7
Group information and **related party disclosures**

Information about subsidiaries

The consolidated financial statements of the Group with the Holding N.V. as the main shareholder includes the following subsidiaries:

	Activities	Country of in Corporation	% Equity Interest	
Subsidiaries			**June 30, 2022**	**June 30, 2021**
Torarica	Hospitality	Suriname	100	100
Royal Torarica	Hospitality	Suriname	100	100
Eco Resort	Hospitality	Suriname	100	100
PAMO	Financial	Curaçao	100	100

Compensation of key management personnel of the Group:

x SRD 1,000	2021/2022	2020/2021
Shortterm post-employment and other longterm benefits	8,921	3,934

Section 8
Other

8.1 Events after the reporting period

Valued added Tax (VAT)

As of January 1, 2023, the Government of Suriname thru their tax office introduces the so-called Value-Added Tax which will replace the sales tax.

8.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Insurance contracts- IFRS 17- Effective January 1, 2023.
- Classification of liabilities as current or non-current- Amendments to IAS 1- Effective January 1, 2023
- Definition of accounting estimates- Amendments to IAS 8- Effective January 1, 2023
- Disclosure of accounting policies- Amendments to IAS 1 and IFRS practice statement 2- Effective January 1, 2023
- Deferred tax related to assets and liabilities arising from a single transaction- Amendments to IAS 12- Effective January 1, 2023

6.0 Company **Financial Statements**

Torarica Holding N.V.

Company statement of **profit or loss**

For the year ended June 30, 2022

	Note	2021/2022	2020/2021
x SRD 1,000		SRD	SRD
Expenses			
Selling expenses		21,810	12,633
Administrative expenses		45,740	28,460
		67,550	**41,093**
Recharged expense		(67,550)	(41,093)
Operating result		-	-
Other income	2	182,480	134,110
Loss / Gain on net monetary position		(151,586)	(164,622)
Profit (loss) before tax from continuing operations		**30,894**	**(30,512)**
Income tax expense		12,914	(10,984)
Profit (loss) for the year from continuing operations		**17,980**	**(19,528)**
Discontinued operations			
Profit/(loss) after tax for the year from discontinued operations			
Profit (loss) for the year		**17,980**	**(19,528)**
Attributable:			
Equity holders of the parent		**17,980**	**(19,528)**

Toraric Holding N.V.

Company statement of **comprehensive income**

For the year ended June 30, 2022

	Notes	2021/2022	2020/2021
x SRD 1,000			
Profit/ (Loss) for the year		**17,980**	**(19,528)**
Other comprehensive income that wil not be reclassified to profit or loss in subsequent periods (net of tax)			
Hyperinflation adjustments	2.5	260,514	291,544
Remeasurement gain/(loss) on defined benefit plans	4.3	(9,026)	(1,135)
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		2,403	1,057
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		**253,891**	**291,466**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translation of foreign operations		12,681	17,298
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		**12,681**	**17,298**
Other comprehensive income for the year, net of tax		**266,572**	**308,764**
Total comprehensive income for the year, net of tax		**284,552**	**289,236**

Toraric Holding N.V.

Company statement **of financial position**

As at 30 June 2022

	Notes	2022	2021
x SRD 1,000		SRD	SRD
Assets			
Non-current assets			
Investments in Subsidiaries	1	341,377	313,193
Financial Assets		29,582	27,179
Deferred tax assets		2,149	15,570
		373,108	**355,942**
Current assets			
Inventories		15,486	8,564
Prepayments and other current assets		9,414	1,425
Cash and short term deposits		12,687	1,376
		37,587	11,365
Total assets		**410,695**	**367,307**
Equity and liabilities			
Equity			
Issued capital		664	428
Share premium		35,509	22,894
Retained earnings		10,517	9,393
Other components of equity		266,572	308,764
Result for the year		17,980	(19,528)
Total equity		**331,242**	**321,951**
Non-current liabilities			
Net employee defined benefit liabilities		32,150	9,989
Deferred tax liabilities		16,146	9,545
		48,296	**19,534**
Current liabilities			
Trade payables		7,745	2,234
Other payables		12,837	4,891
Due to Group Companies		10,575	18,697
		31,157	**25,822**
Total liabilities		79,453	45,356
Total equity and liabilities		**410,695**	**367,307**

Toarica Holding N.V.

Company statement **of changes in equity**

For the year ended June 30, 2022

	Notes	Issued Capital	Share premium	Retained earnings	Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Other components of equity	Result for the year	Total equity
x SRD 1,000									
As of July 1, 2020		**179**	**12,956**	**126,084**	**5,717**	**16,696**	**9,717**	**-**	**171,349**
Result for the year		-	-	-	-	-	-	(19,528)	(19,528)
Other comprehensive income		-	-	-	17,298	273	259,063	-	276,634
Total comprehensive income		-	-	-	23,015	16,969	268,780	(19,528)	289,236
Correction prior years		-	-	-	-	-	-	-	-
IFRS conversion adjustments		-	-	-	-	-	-	-	-
Hyper inflation adjustments		249	9,938	(116,691)	-	-	-	-	(106,504)
Cash dividends		-	-	-	-	-	-	-	-
Hyper inflation adjustments		-	-	-	-	-	-	-	-
As of June 30, 2021		**428**	**22,894**	**9,393**	**23,015**	**16,969**	**268,780**	**(19,528)**	**321,951**
As of July 1, 2021		**428**	**22,894**	**(10,135)**	**23,015**	**16,969**	**268,780**		**321,951**
Profit for the period		-	-	-	-	-	-	17,980	17,980
Other comprehensive income		-	-	-	12,681	1,999	(56,872)	-	(42,192)
Total comprehensive income		-	-	-	35,696	18,968	211,908	17,980	284,552
Cash dividends				(3,279)					(3,279)
Hyper inflation adjustments		236	12,615	23,931	-	-	-	-	36,781
As of June 30, 2022		**664**	**35,509**	**10,517**	**35,696**	**18,968**	**211,908**	**17,980**	**331,242**

Notes for the company financial **and income statements**

As at June 30, 2022

1. Investments in Subsidiaries

x SRD 1,000	As at June 30, 2022	As at June 30, 2021
N.V. Hotelmaatschappij Eco Ressort Inn	63,538	50,210
N.V. Hotelmaatschappij Royal Torarica	84,877	76,144
N.V. Hotelmaatschappij Torarica	155,058	149,446
N.V. PAMO	37,904	37,393
	341,377	**313,193**

2. Other income

x SRD 1,000	2021/2022	2020/2021
Result from subsidiaries		
Result N.V. Hotelmaatschappij Eco Ressort Inn	50,022	26,100
Result N.V. Hotelmaatschappij Royal Torarica	36,994	26,909
Result N.V. Hotelmaatschappij Torarica	93,728	79,316
Result N.V. PAMO	510	263
	181,254	132,588
Dividend Assuria	1,226	1,522
	182,480	**134,110**

Appendices

Appendix 1:
Consolidated statement **of financial position**

As at June 30, 2022

	2022	2021	2021
	Restated	Restated new	Restated old
x SRD 1,000	SRD	SRD	SRD
Assets			
Non-current assets			
Property, plant and equipment	589,532	578,179	372,610
Non-current financial assets	29,582	27,179	27,179
Deferred tax assets	2,149	15,570	30,633
	621,263	**620,928**	**430,422**
Current assets			
Inventories	16,541	8,954	8,954
Trade Receivables	41,021	30,109	30,109
Prepayments and other current assets	16,743	7,810	7,438
Cash and short term deposits	60,772	22,588	22,588
	135,077	**69,461**	**69,090**
Assets held for sale		2,671	2,671
Total assets	**756,340**	**693,060**	**502,183**
Equity and liabilities			
Equity			
Issued capital	664	428	276
Share premium	35,509	22,894	14,758
Retained earnings	14,392	9,393	107,423
Other components of equity	262,698	308,764	149,157
Result for the year	17,980	(19,528)	(683)
Total equity	**331,243**	**321,951**	**270,930**
Non-current liabilities			
Interest bearing loans	33,111	48,995	48,995
Net employee defined benefit liabilities	32,150	24,598	24,598
Provisons			
Deferred tax liabilities	177,171	190,494	105,578
	242,432	**264,087**	**179,171**
Current liabilities			
Trade payables	18,698	4,377	4,377
Other payables	23,397	22,594	22,594
Interest bearing loans	10,637	11,108	11,108
Income tax payable	129,933	68,943	14003
	182,665	**107,022**	**52,082**
Total liabilities	425,097	371,109	231,253
Total equity and liabilities	**756,340**	**693,060**	**502,183**

Consolidated statement **of profit or loss**

For the year ended June 30, 2022

	2021/2022	2020/2021	2020/2021
	Restated	Restated new	Restated old
x SRD 1,000	SRD	SRD	SRD
Continuing operations			
Revenue from contracts with customers	378,891	221,468	135,043
Rental income	1,916	1,391	778
Revenue	**380,807**	**222,859**	**135,821**
Cost of sales	47,424	26,784	16,566
Gross profit	**333,383**	**196,075**	**119,255**
Other operating income	97	13,166	6,985
Selling expenses	111,524	97,414	59,517
Administrative expenses	122,155	103,079	65,765
Operating profit (loss)	**99,801**	**8,748**	**958**
Finance costs	6,683	84,649	49,205
Finance income	18	11	6
Other income	1,226	1,522	985
Loss / Gain on net monetary position	67,080	121,008	40,367
Profit (loss) before tax from continuing operations	**161,442**	**46,639**	**(6,890)**
Income tax expense	(143,034)	(66,167)	6,207
Profit (loss) for the year from continuing operations	**18,404**	**(19,528)**	**(683)**
Discontinued operations			
Profit/(loss) after tax for the year from discontinued operations	(428)	-	-
Profit (loss) for the year	**17,980**	**(19,528)**	**(683)**
Attributable:			
Equity holders of the parent	**17,980**	**(19,528)**	**(683)**

Appendix 2: Summary **of the operating result**

For the year ended June 30, 2022

	2021/2022			2020/2021		
	Revenues	Operation expenses	Result	Revenues	Operation expenses	Result
(x SRD 1.000)	SRD	SRD	SRD	SRD	SRD	SRD
HOTEL TORARICA						
Room rental	76,884	15,213	61,671	48,123	14,618	33,506
Restaurants & Bars	75,729	63,304	12,425	44,816	47,539	-2,723
Resort Facilities	4,658	3,627	1,031	2,648	3,493	-845
Rent income	7,022	-	7,022	6,145	-	6,145
Other revenues	26,383	-	26,383	15,524	-	15,524
	190,676	**82,143**	**108,533**	**117,256**	**65,650**	**51,606**
ECO TORARICA						
Room rental	42,835	6,303	36,532	19,905	3,481	16,423
Restaurants & Bars	40,123	18,723	21,400	16,957	9,102	7,855
Rent income	0		0	4		4
Other revenues	13,280		13,280	6,221		6,221
	96,238	**25,027**	**71,211**	**43,087**	**12,584**	**30,504**
ROYAL TORARICA						
Room rental	54,228	11,873	42,355	34,851	11,297	23,553
Restaurants & Bars	30,427	21,906	8,521	22,053	16,436	5,618
Rent income	959		959	990		990
Other revenues	14,345		14,345	10,370		10,370
	99,959	**33,779**	**66,180**	**68,264**	**27,733**	**40,531**
TOTAL HOTELS	**386,872**	**140,949**	**245,923**	**228,607**	**105,966**	**122,641**
Other operating income			97			13,167
Indirect selling expenses			18,000			18,233
Administrative expenses			75,011			57,969
Depreciations			53,209			50,857
OPERATING RESULT			**99,801**			**8,748**

Appendix 3: Restated consolidated **statement of financial position**

As at June 30, 2022

x SRD 1,000	2022 SRD	Hyperinflation SRD	2022 Restated SRD
Assets			
Non-current assets			
Property, plant and equipment	274,465	315,067	589,532
Non-current financial assets	152,317	(122,735)	29,582
Deferred tax assets	30,633	(28,484)	2,149
	457,415	**163,848**	**621,263**
Current assets			
Inventories	16,541	-	16,541
Trade Receivables	41,021	-	41,021
Prepayments and other current assets	15,398	1,345	16,743
Cash and short term deposits	60,772	-	60,772
	133,732	**1,345**	**135,077**
Total assets	**591,147**	**165,193**	**756,340**
Equity and liabilities			
Equity			
Issued capital	276	388	664
Share premium	14,758	20,752	35,510
Retained earnings	114,107	(103,590)	10,517
Other components of equity	151,163	115,409	266,572
Result for the year	51,090	(33,110)	17,980
Total equity	**331,394**	**(151)**	**331,243**
Non-current liabilities			
Interest bearing loans	33,111	-	33,111
Net employee defined benefit liabilities	32,150	-	32,150
Deferred tax liabilities	99,589	77,582	177,171
	164,850	**77,582**	**242,432**
Current liabilities			
Trade payables	18,698	-	18,698
Other payables	23,397	-	23,397
Interest bearing loans	10,637	-	10,637
Income tax payable	42,171	87,762	129,933
	94,903	**87,762**	**182,665**
Total liabilities	259,753	165,344	425,097
Total equity and liabilities	**591,147**	**165,193**	**756,340**

Restated consolidated **statement of profit or loss**

For the year ended June 30, 2022

x SRD 1,000	2021/2022 SRD	Hyperinflation SRD	2021/2022 Restated SRD
Continuing operations			
Revenue from contracts with customers	317,450	61,441	378,891
Rental income	1,613	303	1,916
Revenue	**319,063**	**61,744**	**380,807**
Cost of sales	39,439	7,985	47,424
Gross profit	**279,624**	**53,759**	**333,383**
Other operating income	82	15	97
Selling expenses	95,684	15,840	111,524
Administrative expenses	92,287	29,868	122,155
Operating profit (loss)	**91,735**	**8,066**	**99,801**
Finance costs	5,376	1,307	6,683
Finance income	15	3	18
Other income	968	258	1,226
Loss / Gain on net monetary position	-	67,080	67,080
Profit (loss) before tax from continuing operations	**87,342**	**74,100**	**161,442**
Income tax expense	35,891	107,143	143,034
Profit (loss) for the year from continuing operations	**51,451**	**(33,043)**	**18,408**
Discontinued operations			
Profit (loss) after tax for the year from discontinued operations	(361)	(67)	(428)
Profit (loss) for the year	**51,090**	**(33,110)**	**17,980**