

Energizing a Bright Future for Suriname

Sustainability Report 2025



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About This Report

A commitment to best practice disclosures

Reporting scope and frameworks
This report covers Staatsolie’s Environmental, Social, and Governance (ESG) performance and activities for the 2025 fiscal year, unless stated otherwise. The reporting boundary includes all our operating assets, in alignment with our consolidated financial statements.

Our approach to sustainability reporting is grounded in our commitment to transparency and international best practice. This report is structured to align with the sustainability reporting guidance of the International Petroleum Industry Environmental Conservation Association’s (IPIECA), the global oil and gas industry association for advancing environmental and social performance.

Furthermore, this report reflects Staatsolie’s considered evaluation of a potential future affiliation with the United Nations Global Compact (UNGC). As part of this process, we have conducted an integrated review of the UNGC’s Ten Principles on human rights, labor, environment, and anti-corruption, assessing their alignment with our existing strategies, culture, and operational practices.

The report’s narrative is organized around the five pillars of our Brighter Impact Model, which connects our corporate strategy to our tangible contributions to national development. Through this model, we also demonstrate how our activities align with and contribute to the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to helping energize a bright and sustainable future for Suriname.



Our Vision

Energizing a Bright Future for Suriname

Our mission

Developing energy resources to maximize the long-term value for Staatsolie and Suriname.

Our strategy

Staatsolie’s corporate strategy focuses on developing offshore and renewable resources, optimizing onshore and downstream operations, and strengthening capabilities through an engaged, values-driven workforce.

Our values

Zero Harm

We strive for zero harm to the planet and our people, especially the communities and the environment around us.

Integrity

We are honest and do what we say we will do.

Excellence

We accept responsibility, deliver high quality work with a sense of urgency.

Teamwork

Trust and respect each other, collaborate and no-blame culture.



Our Operations



Upstream

Our upstream activities cover both exploration and production.

We actively explore for new reserves in our onshore, nearshore, and shallow offshore acreage, often in partnership with international oil companies to accelerate activities and share risk. Our crude oil production is centered in the Saramacca District, with fields in Tambaredjo, Calcutta, and Tambaredjo-Northwest. Using innovative technologies, we maximize recovery and transport Saramacca Crude to our refinery via a dedicated 55-kilometer pipeline.

6.35 million

Upstream crude production (Barrels)



Offshore

As a strategic partner, Staatsolie holds a 20% participating interest in the GranMorgu deep offshore oil project.

Located 150 kilometers off the coast and operated by TotalEnergies, this development is a cornerstone of Suriname's future energy landscape.

220,000

GranMorgu potential capacity of crude oil barrels per day



Downstream

Our downstream business consists of three key areas:

Refinery

Our refinery at Tout Lui Faut processes Saramacca Crude into high-quality fuels for Suriname, including ultra-low sulfur diesel and gasoline, fuel oil, and bitumen. In 2025, we proudly mark the 10th anniversary of our refinery expansion, a milestone in our commitment to providing cleaner fuels for the nation.

3.15 million

Refinery high end production (Barrels)

Power

Through our subsidiary, Staatsolie Power Company Suriname (SPCS), we are a critical electricity provider for the national grid. SPCS operates a 189 MW hydropower facility in the Brokopondo district and a 96 MW thermal power plant in the Wanica district.

1,461 GWh

SPCS total energy generation

Marketing

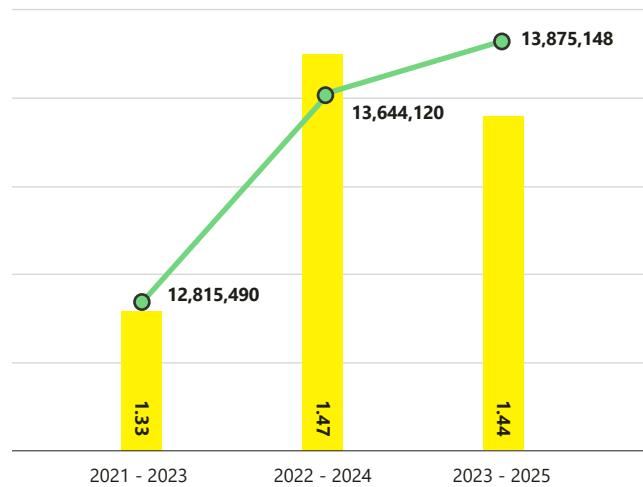
Our marketing asset manages the sale and distribution of all petroleum products. This includes our subsidiary GOw2, which operates a national network of retail service stations, and the supply of Jet A-1 fuel to local and international airlines.

53%

Retail market share

Sustainability Performance Highlights

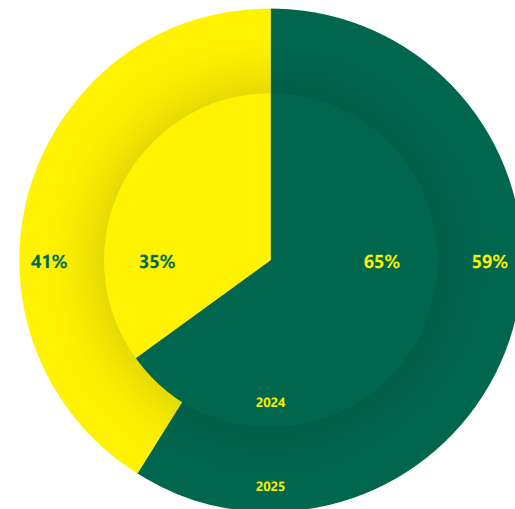
Safety performance



■ Three-year moving average TRIFR
 — Total manhours (three-year period)

Our three-year moving average TRIFR for decreased by 2%, going from 1.47 (2022-2024) to 1.44 (2023-2025). This improvement represents a more intensified focus on a proactive safety engagement across our operations. [Please see pages 30 - 31.](#)

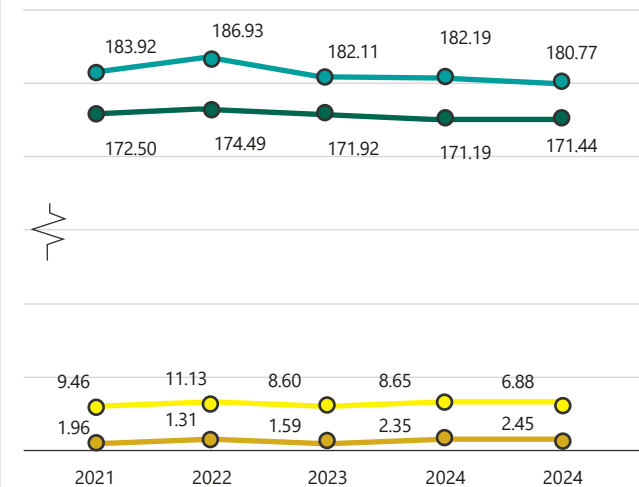
Energy generation by source (2024 vs. 2025)



■ Energy generated from renewable sources
 ■ Energy generated from non-renewable sources

Increased generation from our thermal plants offset lower hydropower availability due to low rainfall, demonstrating the resilience of our energy portfolio in reliably meeting 69% of national electricity demand. For more information on our energy generation. [Please see pages 22 - 23.](#)

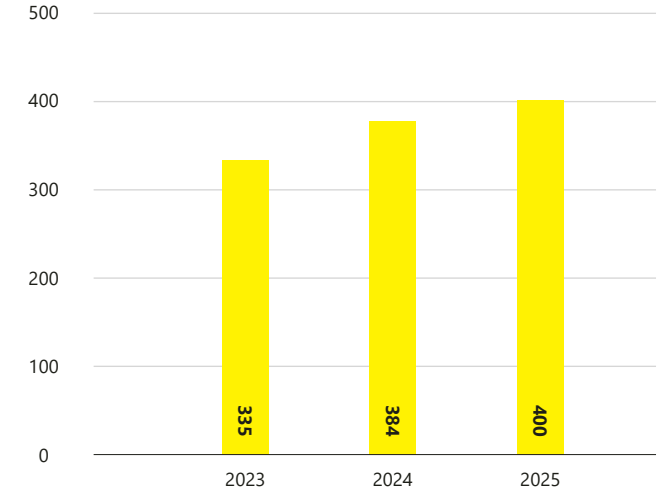
Scope 1 emissions intensity kgCO₂/GJ



■ Upstream kgCO₂/GJ ■ Refinery kgCO₂/GJ
 ■ Total ■ SPCS (Thermal)

This Scope 1 emissions intensity chart shows that our operational emissions have continued to decline across all our business divisions on a per gigajoule basis. Across the entire business, our Scope 1 emissions intensity declined by 0.78% in 2025. For more information on our emissions performance. [Please see pages 19 - 22.](#)

Driving national prosperity US\$m



In 2025, Staatsolie contributed US\$400 million to the Government of Suriname in taxes, dividends, and royalties, representing approximately 30% of total government revenue. This direct financial contribution supports public services, funds national development, and creates lasting value for all of Suriname. For more information on our contribution to the Government of Suriname. [Please see page 35.](#)

Ushering in a New Era

Dear Stakeholder,
In 2025 we delivered solid operational and financial results, and also took tangible steps to prepare the company for a new phase, as offshore activities accelerate and the scale and complexity of our operations increase.

As a national energy company operating across the full energy value chain, Staatsolie plays a central role in ensuring a safe, reliable and increasingly sustainable energy supply for Suriname.

We are purposefully strengthening our Environmental, Social and Governance (ESG) performance to ensure that growth remains responsible, resilient and anchored in long-term value creation for Suriname.

Creating Value for Suriname

Operationally, 2025 was characterized by disciplined execution across our portfolio, underpinning the solid results achieved during the year while preparing the company for the next phase of growth. Our onshore operations continued to perform, despite the challenges of mature oilfields, supported by ongoing improvements in efficiency and reliability. Downstream activities delivered stable and dependable performance, while steady progress in offshore developments reflected the consistent strengthening of Staatsolie's operational base.

Preparing for a New Phase of Responsible Growth

This performance translated into meaningful value for the people of Suriname: through taxes, dividends and royalties, Staatsolie contributed US\$ 400 million to the Government of Suriname, equivalent to around eight percent of national GDP and roughly 30% of total government revenue. In this way, Staatsolie contributes significantly to sustaining the economy of Suriname.

As offshore developments advance and our portfolio continues to mature, we are well positioned to sustain and grow this contribution in the years ahead, responsibly creating long-term value for Suriname. These income streams will create more optionality for Suriname to diversify and make the economy even more sustainable.

Embedding ESG

ESG is embedded in our operations, and in the way we manage risk and make decisions. Guided by our Zero Harm principle, we prioritize the safety and health of our people, protect the environment and act responsibly toward the communities in which we operate. This principle provides the foundation for continuous improvement across safety, environmental stewardship, social responsibility and governance.

Environmental Stewardship

All our operations are managed under an ISO 14001 certified Environmental Management System, integrated with our quality management framework. In 2025, we continued to advance our decarbonization pathway, reaffirming our commitment to reduce greenhouse gas emissions intensity by 20% by 2030. This ambition is translated into concrete actions such as methane abatement, continued flaring reduction, energy efficiency improvements and selective electrification across our assets. Responsible offshore development is central to this effort.

Together with our partners, we are positioning the GranMorgu project as a benchmark for low emission deepwater production. Design choices include an all-electric FPSO, zero routine flaring with reinjection of associated gas, waste heat recovery, advanced cooling systems and permanent methane monitoring.

Strengthening Safety Culture

The safety and wellbeing of our employees and contractors remain our highest priority. In 2025, we continued our efforts to strengthen our safety culture, supported by transparent metrics and proactive initiatives. While safety indicators such as TRIFR and LTIF can fluctuate year-on-year and are not linear, longer-term trends provide a more meaningful measure of progress. The three-year moving average TRIFR for 2023-2025 was 1.44, compared to 1.47 for 2022-2024.

Through enhanced Job Safety Observation programs, rigorous contractor management and increased leadership engagement on site, we continue to foster a culture of accountability and continuous improvement. This includes the introduction of quarterly unannounced safety visits on a rotating basis by all members of the ExCO, conducted together with the HSEQ Manager, reinforcing visible leadership commitment to safety.

Our comprehensive occupational health and hygiene assessments and strengthened emergency response capabilities further underscore our determination to protect our people and operations.



“
We are embarking on a new phase of transformational growth with GranMorgu, which is being built on nearly 45 years of consistent excellence.”

Ushering in a New Era



Sustainable Employment

Introduced in our 2024 Sustainability Report, the Brighter Impact Model provides a clear and coherent framework for how we approach sustainability. In 2025, we strengthened this model by explicitly linking it to relevant Sustainable Development Goals, making the connection between our business objectives and societal impact more transparent and measurable. This includes a clear focus on health and safety, continuous learning and talent development, gender equality, inclusivity, and equal employment opportunities.

Together, these priorities support sustainable employability, employee retention, and long-term career development. Employee development continued through leadership programs, technical training, mentoring and secondments.

We focus on engaged employees with a strong sense of purpose, contributing through their work to the development of Suriname, while working safely and with opportunities to grow.

Broader Societal Impact

Guided by the principle of Happy People and a Happy Society, our broader impact extends beyond our workforce. Our most significant contribution to society lies in the value Staatsolie generates for its shareholder, the State of Suriname, complemented by targeted social investments that support communities and national development. In this way, Staatsolie remains firmly connected to Surinamese society.

As we grow and embrace new challenges, we remain committed to being responsible and sustainable every step of the way. This is reflected in our social investments as well as in our governance framework.

Investing in Communities and National Institutions Together with the Staatsolie Foundation for Community Development, we allocated approximately US\$ 2.7 million to social initiatives in areas such as healthcare, education and support for the disadvantaged.

In addition, Staatsolie’s offshore IOC partners contributed approximately US\$ 2.5 million to social initiatives, largely focused on education, healthcare and capacity building.

To mark our 45th anniversary, we allocated an additional US\$ 3 million under the theme of Empowering Communities and Institutions, with a focus on youth, communities and national institutions.

Strengthening Governance

Staatsolie also strengthened its organizational structure by establishing an Executive Committee and expanding corporate oversight. Enhanced enterprise risk management and scenario planning were prioritized to ensure business continuity and resilience, while updates to our Code of Conduct and risk monitoring systems reflect our ongoing commitment to transparency, compliance and operational excellence.

Ambition into Long-Term Value

I invite you to read this report and see how we are translating ambition into action, and action into measurable progress. Our priority remains delivering sustainable, long-term value for Suriname and its people, responsibly advancing the development of our nation’s energy resources.

This progress is made possible by the continued support of all our stakeholders, including the Government of Suriname, our Supervisory Board, employees, partners, service providers, customers and the citizens of Suriname. Together, we remain focused on realizing our shared vision: Energizing a brighter future for Suriname.

Annand Jagesar
Managing Director / CEO

Engaging Stakeholders Aligning Expectations

Our stakeholders represent a diverse array of groups with unique interests and influences regarding our operations.

By actively engaging with these stakeholders, we not only enable strong relationships but also ensure that our business practices align with our stakeholder's expectations.

The table on the right gives a brief overview of how we engage with various stakeholders. As with our 2023 Sustainability Report, this section remains unchanged.

Stakeholder group	Why we engage	How we engage	Key 2025 engagement highlights
Employees	To ensure a safe, engaging, and values-aligned workplace where employees feel supported and heard.	We foster engagement through structured internal communications, continuous dialogue, and formal feedback mechanisms, including our Staatsolie Engagement Program (STEP) and the Bbetter2gether survey.	In 2025, we deepened employee engagement through a multifaceted approach focused on culture, feedback, and well-being. We hosted events like our Family Day and the "Bonte Avond" talent showcase to celebrate our shared culture. The third Bbetter2gether engagement survey was conducted, with results presented at all locations to foster dialogue and drive action. Our HR team also organized leadership development sessions and vital health awareness presentations.
Labor unions	To create constructive labor relations and ensure fair implementation of the collective labor agreement (CAO).	We maintain an open and structured dialogue with union representatives, holding meetings as needed, including formal quarterly sessions to discuss operational and workforce topics.	Our constructive relationship with the labor union, SWOS, was maintained through regular monthly meetings. This frequent dialogue ensured continuous alignment on key operational, workforce, and financial matters, fostering a collaborative and transparent environment.
Local communities	To promote mutual understanding and support community development in areas where we operate.	Our engagement includes community meetings, regular field visits, strategic social investment projects, and close coordination with local authorities.	Our community engagement in 2025 was proactive and responsive. We held numerous meetings with district commissioners and other local authorities to align on development priorities. Highlights included sponsoring key local projects, promoting employee volunteerism, and hosting a community Health Day in Saramacca. Our responsive grievance mechanism and proactive dialogue resulted in zero community complaints related to SPCS Hydro operations.
Government of Suriname	To ensure informed decision-making by our shareholder and alignment with national development goals.	Formal engagement is conducted through the Annual General Meeting (AGM), Special Meetings, and regular dialogue with the Supervisory Board.	Formal governance and alignment with our shareholder were maintained through the Annual General Meeting for the fiscal year 2024, which was held on 6 May 2025. This was complemented by regular, ongoing engagement with the Supervisory Board to ensure strategic alignment on national priorities.
Regulatory authorities	To support compliance, policy development, and the smooth progress of projects.	We maintain an ongoing, collaborative dialogue with key agencies through workshops, joint meetings, and participation in national committees.	To support compliance, policy development, and project delivery, we engage with relevant agencies through workshops, joint meetings, and national committees. We engaged directly with the National Environment Authority (NMA). We also participated in joint meetings involving the National Coordination Center for Disaster Management (NCCR) and other partners, including work on the National Oil Spill Contingency Plan, Incident Command System training, and workshops on wildlife response and Environmental Sensitivity Index (ESI) mapping.

Engaging Stakeholders



Stakeholder group	Why we engage	How we engage	Key 2025 engagement highlights
Suppliers	To maintain high standards for quality, safety, and sustainability in our supply chain.	We manage our supply chain through a dedicated procurement team, focusing on supplier performance, compliance with our Code of Conduct, and collaborative improvement.	A key focus in 2025 was strengthening contractor safety standards. Our Supply Chain Management team was instrumental in developing the new Corporate Contractor HSE Management Procedure, which enhances safety requirements and alignment across our supply chain, ensuring our partners meet our high standards.
Customers	To deliver reliable, high-quality products and ensure customer satisfaction.	Our approach is built on transparent communication and active relationship management to understand evolving needs and deliver exceptional value.	Customer engagement in 2025 focused on enhancing service and strengthening relationships. We launched a new Customer Onboarding Platform for greater efficiency and conducted our annual Customer Satisfaction Survey. Our teams also undertook a targeted marketing mission to Guyana and held quarterly visits with 17 key local customers to deepen our partnerships.
Media	To promote transparency, trust, and an informed public.	We practice proactive media engagement through timely responses to inquiries, the provision of accessible information, and media site visits to enhance understanding of our operations.	Our media engagement in 2025 centered on transparency and capacity building. A highlight was offering an "Introduction to Oil and Gas" course to 10 media companies as part of our 45th anniversary. We also hosted a Local Content Media Information Day for 15 journalists to deepen their expertise on this critical topic, fostering more informed and accurate reporting on the energy sector.
Financial institutions and investors	Our engagement aims to ensure the timely, efficient, and reliable distribution of management information, thereby fostering transparency and trust.	We engage through various formal channels to maintain and sustain agreements and relationships, ensuring their objectives are met in alignment with international standards and best practices.	A landmark achievement in 2025 was the successful closing of the financing for the GranMorgu project, which consisted of a US\$516 million bond issuance and a US\$1.6 billion loan. This success reflects strong investor confidence in Staatsolie's strategy and governance. We maintained transparency through regular operational and financial reporting to all relevant parties.

Brighter Impact Model

The Brighter Impact Model is Staatsolie’s strategic sustainability framework for responsible business. It guides our approach to sustainability and provides a clear, integrated representation of how our core activities contribute to Suriname’s sustainable development.

The core pillars are underpinned by a foundation of strong Governance and Risk Management, ensuring that our commitment to responsible performance is embedded in our strategy, culture, and daily operations.

Developed in alignment with the sustainability reporting guidance of IPIECA, the global oil and gas industry association, the Brighter Impact Model reinforces our long-term commitment to creating value while managing our impacts responsibly. It provides the structure for this report.

Staatsolie’s framework for delivering positive impact through its core business and beyond



Sustainable Energy and Operations



We are committed to contributing to a just energy transition for Suriname by investing in our products and services and decarbonizing our operations.



Robust Environmental Stewardship



We are committed to being stewards of the environment by integrating responsible practices, conserving natural resources, and minimizing our ecological footprint.



Maintaining Operational Excellence



We are committed to safety and operational excellence by continuously improving our processes, creating a culture of efficiency, transparency and quality.



Leading Employee Experience



We are committed to enhancing the employee experience through a supportive and high-performance culture, providing opportunities for growth, and a diverse and inclusive environment.



Shared Prosperity in Suriname



We are committed to proactively and productively engaging with our communities, supporting local economies, and implementing initiatives that create lasting positive impacts.




Governance and Risk Management

Consists of matters relating to board structure and independence, corporate policies covering all financial, HSE and value chain matters, Code of Business Conduct, operating management systems and enterprise-wide risk management.

Our Contribution to the Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) represent a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.

As a nation, Suriname is committed to these goals, aligning its national development agenda with this global framework.

The following table provides a clear overview of how each pillar of our Brighter Impact Model aligns with and contributes to specific SDGs, demonstrating our integrated approach to creating shared, sustainable value.



Brighter Impact Pillar	UN SDG	Staatsolie's Contribution
Sustainable Energy and Operations	SDG 7: Affordable Energy	Central to our mandate, this reflects our role in ensuring reliable, affordable, and increasingly sustainable energy for Suriname, while gradually transitioning to lower-carbon solutions. This includes developing renewable energy projects like solar and wind to diversify the national energy mix.
	SDG 13: Climate Action	This addresses our commitment to emissions management, energy efficiency, and climate risk management within our operations and investment decisions, focusing on reducing our CO ₂ footprint.
	SDG 9: Industry, Innovation and Infrastructure	Supports our investments in resilient energy infrastructure, technological innovation, and digitalization to improve the reliability, safety, and efficiency of our assets.
	SDG 12: Responsible Consumption and Production	Focuses on our commitment to operational efficiency, loss prevention, flaring reduction, asset integrity, and the disciplined use of resources across our value chain.
Robust Environmental Stewardship	SDG 14: Life Below Water	Highly relevant given our offshore activities, this guides our focus on marine protection, spill prevention, and safeguarding marine ecosystems.
	SDG 15: Life on Land	Covers our responsibility for biodiversity protection, sustainable land use, habitat restoration, and environmental impact management for all our onshore activities.
	SDG 6: Clean Water and Sanitation	Addresses our commitment to responsible water use, produced water management, safe discharge practices, and the protection of freshwater resources. This includes our objective to lower oil-in-water concentrations in our effluents.
Maintaining Operational Excellence	SDG 12: Responsible Consumption and Production	Provides the framework for our waste management programs, chemical handling procedures, pursuit of circularity, and overall pollution prevention efforts.
	SDG 9: Industry, Innovation, and Infrastructure	Relates to our focus on process optimization, world-class asset management, the use of digital systems, and the continuous improvement of our operational reliability.
	SDG 12: Responsible Consumption and Production	Supports our drive for efficiency, standardization, quality management, and the disciplined use of all materials and resources.
	SDG 8: Decent Work and Economic Growth	Links our operational performance directly with productivity, the provision of safe working conditions, and the sustainable deployment of our workforce.
Leading Employee Experience	SDG 1: No Poverty	Ensures we provide fair remuneration, strong secondary employment conditions, and financial security for all our employees.
	SDG 3: Good Health and Well-Being	Covers our comprehensive approach to workplace safety, occupational health, mental well-being, and creating healthy working conditions.
	SDG 4: Quality Education	Focuses on our commitment to lifelong learning, professional skills development, and building leadership capacity within our workforce.
	SDG 5: Gender Equality	Promotes equal opportunities, diversity, and our goal to increase the representation of women across all levels of the company, including in leadership roles.
	SDG 8: Decent Work and Economic Growth	Addresses our commitment to providing safe, inclusive, and dignified employment practices for our entire workforce.
Shared Prosperity in Suriname	SDG 10: Reduced Inequalities	Supports our policies on inclusion, ensuring equal access to opportunities and enforcing non-discrimination in all aspects of employment.
	SDG 1: No Poverty	Reflects our role in supporting inclusive growth and improved livelihoods through direct and indirect employment and our significant economic contributions to the nation.
	SDG 4: Quality Education	Relates to our external investments in national capacity building, scholarships, technical education partnerships, and future workforce development.
	SDG 8: Decent Work and Economic Growth	Covers our focus on local content, SME development, and creating a multiplier effect for job creation across the local economy.
Governance and Risk Management	SDG 11: Sustainable Cities and Communities	Relevant where our social investments contribute directly to community resilience, local infrastructure, and the quality of life in the areas where we operate.
	SDG 16: Peace, Justice and Strong Institutions	This is the core SDG for our governance framework, covering our commitment to anti-corruption, compliance, robust internal controls, transparency, and accountability.
	SDG 17: Partnerships for the Goals	Addresses our approach to multi-stakeholder governance, including our cooperation with regulators, business partners, and international stakeholders to achieve shared goals.

Monitoring Impacts

Managing our Material Topics

We define material topics as those with the potential to have a long-term strategic impact on our business and a significant influence on our key stakeholder groups.

Our process for identifying and prioritizing these topics is dynamic, reflecting our evolving strategy, risk landscape, and stakeholder expectations.

While foundational topics such as our Emissions Profile (A), Health and Safety (F), and Asset Integrity (G) remain cornerstones of our commitment to responsible operations, our 2025 materiality map reflects a strategic shift in two key areas. This evolution demonstrates our proactive response to both internal and external drivers.

The following topics have been elevated for 2025:

1. Talent Attraction and Retention (M)

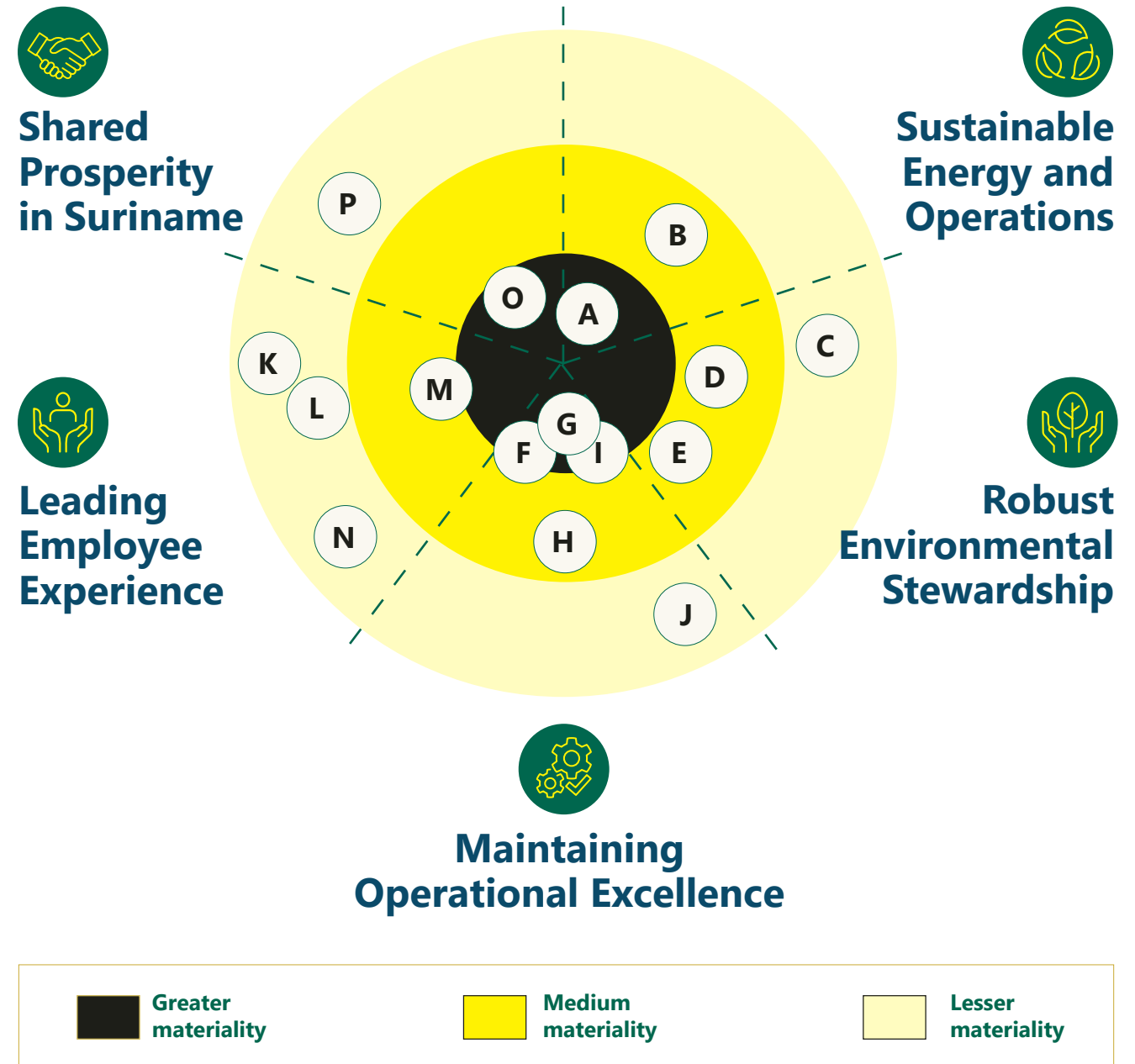
The successful execution of the historic GranMorgu project requires a world-class, future-ready workforce. Our Strategic Workforce Planning is therefore complemented by targeted initiatives to attract, develop, and retain critical capabilities, while strengthening innovation and the overall quality of our human capital. This has become a top priority for securing Staatsolie's long-term success.

2. Supply Chain Management (H)

In a world of increasing global uncertainty, building a resilient and reliable supply chain is a strategic imperative. In 2025, we significantly enhanced our governance in this area by implementing a new Procurement Policies & Procedures (PPP) document and a revised Supplier Code of Conduct, ensuring our supply chain is not only efficient but also robust and ethically managed. At the same time, this strengthened framework enables us to actively stimulate local content development.

The materiality map on the right visually represents these priorities for 2025, guiding our strategic focus, risk management, and resource allocation. This ensures we dedicate leadership attention and investment to the issues that matter most.

Sustainability Pillar	Focus areas	
Sustainable Energy and Operations	Emissions profile	A
	Renewable energy development	B
Robust Environmental Stewardship	Protection of biodiversity	C
	Water management	D
Maintaining operational excellence	Waste management	E
	Health and safety	F
Leading Employee Experience	Asset integrity and continuity	G
	Supply chain management	H
	Ethical conduct	I
	Security	J
Shared Prosperity in Suriname	Employee engagement	K
	Training and development	L
Shared Prosperity in Suriname	Talent attraction and retention	M
	Diversity and inclusion	N
	Community development	O
Shared Prosperity in Suriname	Local content	P



Monitoring Impacts

To provide deeper insight into our strategic priorities, this table outlines the key impacts, risks, and opportunities associated with our five most material topics for 2025.

Material Topic	Key Impact	Key Risk	Risk Mitigation	Key Opportunity
A: Emissions profile	Operations drive greenhouse gas emissions across upstream production, refinery operations, and power generation, directly determining Staatsolie’s carbon intensity and role in Suriname’s energy system. Strategic choices on refinery configuration and power dispatch define emissions trajectory.	Transitional risks from evolving climate policy, carbon pricing, and shifting investor expectations. Physical risks from changing weather patterns (e.g., drought) can impact our hydropower generation, increasing our reliance on thermal power and raising our emissions intensity.	Advanced decarbonisation initiatives across our operations by optimizing refinery processes to reduce flaring (e.g., sweet gas utilisation, Sulphuric Acid Unit), progressing renewable energy projects like the Saramacca solar park and hydro turbine upgrades, and improving emissions measurement with new VRU systems.	Strengthen Staatsolie’s long-term position and reputation as a leader in Suriname’s energy transition by building a more resilient, diversified, and lower-carbon energy portfolio.
F: Health and Safety	The health and safety of our employees, contractors, and the communities near our operations is our highest priority and is fundamental to our license to operate.	Failure to manage inherent operational hazards can lead to process safety events, workplace injuries, or long-term health issues, causing harm to people and damaging stakeholder trust.	Reinforced our ‘Zero Harm’ commitment through tangible actions, including targeted safety campaigns and HSE Days focused on Process Safety, enhancing contractor safety management procedures, and increasing the frequency of leadership site visits. We also initiated a company-wide Occupational Health & Hygiene (OH&H) assessment to proactively identify and manage health risks.	To achieve our “Zero Harm” ambition by strengthening our safety culture through leadership engagement, robust contractor management, and continuous improvement of our ISO 45001-certified safety management systems. Demonstrating best-in-class safety performance strengthens our reputation as a responsible operator.
G: Asset Integrity and Continuity	The reliability and integrity of our assets, from mature onshore pipelines to our refinery and power plants, are critical for ensuring safe operations, environmental protection, and a stable energy supply for Suriname.	Failure of aging infrastructure can result in environmental spills, production losses, and significant safety incidents. Unplanned downtime directly impacts our financial performance and national energy security.	Achieved a landmark milestone with SPCS obtaining ISO 55001 Asset Management certification, establishing a new maturity benchmark. Continued the extensive HDPE pipeline replacement program in our upstream operations to reduce spill risks and progressed major maintenance on critical tank infrastructure.	Build on SPCS ISO 55001 certification as a proven asset management maturity benchmark and systematically replicate this standard across upstream operations and the refinery. Expand predictive maintenance, risk-based inspection, and lifecycle asset planning to reduce downtime and improve throughput reliability.
I: Ethical Conduct	Integrity, transparency, and compliance underpin Staatsolie’s ability to operate as a trusted national energy company and international partner.	Any instance of corruption, bribery, or unethical behavior poses a severe threat to our reputation, financial stability, and legal standing. It could jeopardize our partnerships and social license to operate.	Strengthened our governance framework by merging the Supplier and General Codes of Conduct into a single, unified document, which was signed by 99.3% of employees and the new Supervisory Board. We also enhanced procurement transparency by drafting updated policies with stricter rules on tender publication and supplier due diligence.	Strengthen governance through consistent enforcement of Code of Conduct, enhanced transparency mechanisms, and active participation in international integrity initiatives, reinforcing credibility with investors and partners.
O: Community Development	Our operations and social investments create jobs, support local economies, and contribute to the well-being of communities across Suriname.	Failing to manage our impacts or meet community expectations can lead to grievances, erode local support, and disrupt operations. A weak social license to operate is a significant business risk.	Deepened community engagement through structured meetings, inviting over 900 households near our operations to discuss impacts and projects. We improved our grievance communication process by integrating air quality data to provide transparent, evidence-based responses. We aligned social investments (US\$2.7M) with strategic priorities, including 45th-anniversary projects focused on education and infrastructure.	Strengthen stakeholder management systems, formal engagement frameworks, and grievance mechanisms, supported by local procurement and targeted community investment aligned to operational priorities (education, skills, infrastructure) to maintain long-term operational stability.

The Way Forward

Turning Ambition into Measurable Progress

As Staatsolie enters a new phase of growth, we remain committed to delivering energy for Suriname in a responsible, resilient and sustainable manner.

Guided by our Zero Harm principles, we will continue strengthening the integration of ESG into our operations, decision-making and long-term strategy. This includes positioning Staatsolie as a leading responsible energy company in Suriname and the region.

Translating ambition into action

Our focus for the years ahead is to further translate ambition into measurable results. Key priorities include advancing our decarbonization pathway, expanding renewable energy use, strengthening asset integrity, reinforcing our safety culture, and maintaining meaningful contributions to communities. We also aim to deepen the integration of relevant United Nations Sustainable Development Goals (SDGs) into our activities, helping to better connect social investment and operational performance with long-term development outcomes.

We will prioritize these areas and translate progress into measurable improvements through defined KPIs and targets and performance tracking.

Strengthening systems and accountability

To support this next phase, we will continue strengthening the systems, governance and processes that underpin sustainable performance. This includes further embedding the Plan–Do–Check–Act (PDCA) approach across our operations, in line with ISO 9001, 14001 and 45001 principles, to improve consistency, accountability and continuous learning across assets and business units, this with clear ownership at asset and functional level to ensure consistent execution.

Strengthening ESG data management and reporting capabilities will remain an important area of focus. In the coming years, Staatsolie will further enhance the quality and consistency of sustainability information, supporting improved performance management, strategic decision-making and transparency toward stakeholders. This will support integrated performance management and decision-making across the organization.

From reporting to strategic steering

We also intend to further mature our sustainability reporting approach through closer alignment with relevant industry standards and the gradual adoption of a dual materiality perspective. This in considering both the impact of our activities on society and the environment and the impact of sustainability-related matters on the company. This to better inform investment decisions, risk management and long-term strategy.

Over the longer term, Staatsolie aims to move toward a more integrated reporting approach, bringing together financial and sustainability performance to support long-term value and responsible growth.

Looking ahead

Together, we now take the next step. Across every asset, function and level of the organization, we each have a role to play in strengthening performance, sharing knowledge and driving continuous improvement. This requires ownership in day-to-day execution, openness to learning from one another, and a consistent focus on doing things better. This requires visible leadership and accountability at all levels of the organization.

This is a shared journey across Staatsolie. By working together and staying committed to our ambitions, we will continue to turn plans into action and action into measurable progress - supporting the long-term development and resilience of Suriname. Progress will be monitored at ExCo level and integrated into regular business reviews.





Sustainable Energy and Operations

We are committed to facilitating a just energy transition for Suriname by investing in our products and services and decarbonizing our operations.

This section addresses the key focus areas of our materiality assessment of **emissions profile** and **renewable energy development**.



Suriname's Carbon Balance

Suriname holds a unique and vital position as one of the world's few carbon-negative nations. As one of only a handful of carbon-negative countries, our vast rainforests cover more than 90% of our landmass, serving as a key global carbon sink.

This status gives us a responsibility to act as stewards of this resource, a commitment that is embedded in our national strategy.

Suriname's National Climate Strategy

The Government of Suriname has formalized this commitment through its international climate pledges. As a signatory to the Paris Agreement, Suriname continues to strengthen its climate ambitions. In 2025, the government submitted its updated Nationally Determined Contribution (NDC 3.0) to the United Nations Framework Convention on Climate Change (UNFCCC).

This document serves as a clear roadmap for the nation's climate action, setting economy-wide mitigation targets measured against a business-as-usual (BAU) trajectory.

Key pillars of Suriname's NDC 3.0 include

1. Maintaining forest cover at or above 90%, supported by the ongoing REDD+ program to reduce emissions from deforestation and forest degradation.
2. Achieving at least 30% renewable energy in the national electricity mix by 2035.
3. Reducing fossil fuel emissions from power generation by 35-40% relative to BAU by 2035.

Staatsolie's Role in Supporting the National Agenda

As Suriname's National Oil Company, Staatsolie is fully aligned with and committed to supporting these national goals. We recognize that addressing climate change is both a responsibility and a business imperative. This national ambition provides the strategic context for our own climate actions.

We are focused on navigating the dual challenge of energizing Suriname's economic development while contributing to its climate agenda. The reality of climate change already influences our operations and investments; for example, changing rainfall patterns and prolonged periods of drought have impacted our hydropower generation, reinforcing the strategic need to diversify our energy portfolio with investments in solar and wind projects.

The following sections of this report detail our climate-related governance, risks, opportunities, and performance, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance of Climate Matters

At Staatsolie, effective climate governance is the foundation of our long-term strategy and our commitment to responsible business. We integrate climate considerations into our decision-making processes at every level of the organization, ensuring we remain accountable, transparent, and proactive in managing the energy transition.

Leadership and Accountability

Accountability for climate-related performance is embedded at the highest levels of our organization. Our Executive Committee and Supervisory Board provide strategic oversight, ensuring that our corporate strategy aligns with our climate ambitions and risk appetite. The management team is responsible for implementing this strategy, assessing climate-related risks and opportunities, and monitoring progress against our decarbonization targets.

In 2025, we continued to mature this framework by further strengthening the integration between our Enterprise Risk Management (ERM) process and strategic planning. This ensures that climate-related insights directly inform key business decisions, from operational planning to major capital allocation.

Alignment with Global Goals

Suriname's carbon balance and energy transition directly contributes to key United Nations Sustainable Development Goals:



SDG 7

Affordable and Clean Energy

Our efforts to optimize our hydropower assets and develop new solar and wind projects are central to increasing the share of renewable energy in Suriname's energy mix.



SDG 13

Climate Action

By managing our operational emissions, investing in lower-carbon technologies, and aligning our strategy with Suriname's NDC 3.0, we are taking tangible action to combat climate change and enhance climate resilience in our operations.



SDG 9

Industry, Innovation, and Infrastructure

Our investments in resilient energy infrastructure directly support the goal of building a sustainable and innovative industrial base for Suriname.

¹ Source: European Commission

Identifying Climate Risks and Opportunities

This initial assessment is based on desktop research, with further work planned in the coming years to better understand the full impacts on Staatsolie and Suriname.

We categorize these into two key areas:

Transitional Risks

These are the risks associated with the global shift to a lower-carbon economy. For Staatsolie, this includes evolving energy policies in Suriname and abroad, the emergence of disruptive technologies, and changing investor and customer expectations. We actively monitor these trends to ensure our business remains resilient and competitive.

Physical Risks

These are the direct risks posed by the physical impacts of a changing climate. In Suriname, this includes the potential for more frequent and severe weather events, such as prolonged droughts that impact our hydropower operations, and the long-term threat of rising sea levels along our coast.

This framework also allows us to identify significant opportunities. By embracing the energy transition, we can unlock value through investments in renewable energy, lead the region in deploying low-carbon production technologies, and strengthen our resilience, ultimately becoming a more robust energy partner for Suriname. The following tables provide a more detailed overview of these risks and opportunities.

Type	Related risks	Timeframe	Potential financial impact	Activities and mitigations
Physical	Acute Increased severity of extreme weather events such as droughts and floods	Short to medium	Impact on revenues and operating costs due to production disruptions (e.g., reduced hydropower generation) or damage to facilities. Aligned with enterprise risk for catastrophic events.	Our operations in swamplands have historically experienced little impact from such events. The primary physical risk remains changing precipitation patterns impacting our hydropower dam. To build resilience, we are investing in a major upgrade of the hydro turbines and are actively advancing a portfolio of new renewable projects, including solar and wind power.
	Changes in precipitation patterns and extreme variability in weather patterns	Short to medium	Impact on revenues and operating costs due to production disruptions (e.g., reduced hydropower generation) or damage to facilities. Aligned with enterprise risk for catastrophic events.	Changing precipitation patterns continue to impact the availability of water for our hydropower dam. To build resilience, we are investing in a major upgrade of the hydro turbines to increase generation efficiency and are actively advancing a portfolio of new renewable projects, including solar and wind power.
	Rising sea levels	Long	Write-offs and early retirement of existing assets. Aligned with enterprise risk for catastrophic events.	Our assessments confirm that none of the company's core operational assets will be at risk from rising sea levels during their projected lifetime.
	The introduction of carbon pricing mechanisms to countries within our value chain	Medium to long	Increased operating costs (e.g., compliance costs, insurance premiums). Aligned with enterprise risk for finance and funding.	Presently, Suriname has no carbon tax. We closely monitor international policy developments, such as the EU's CBAM, and have aligned our decarbonization strategy with Suriname's updated 2025 Nationally Determined Contribution (NDC 3.0).
Transition risk	Policy and Legal Enhanced emissions reporting obligations	Short	Increased operating costs (e.g., resourcing requirements). Aligned with enterprise risk for finance and funding.	While Suriname has not imposed mandatory climate-reporting obligations, we meet the expectations of our international stakeholders for transparent reporting on our emissions and climate strategy.
	Exposure to litigation	Medium	Increased costs and/or reduced demand for products from fines and judgments. Aligned with enterprise risk for public perception and reputation.	The industry is witnessing increased litigation activity. We mitigate this risk through transparent reporting and communication of our climate risks and decarbonization plans.
	Technology Substitution of existing products and services with lower emissions options	Long	Write-offs and early retirement of existing assets. Aligned with Staatsolie's enterprise risk related to finance and funding.	The IEA reported meaningful investment into renewable sources of energy, such as wind and solar, and new sales records for electric vehicles in 2020. It highlighted that in certain markets, solar and wind now represent the cheapest available sources for new electricity generation. However, under the Announced Pledges and Stated Policies Scenarios, oil demand remains at current or increasing levels through 2030. Presently, our focus is to responsibly produce our energy sources and seek ways to decarbonize our operating footprint.
	Costs of transition to lower emissions technology	Medium to long	Capital investments in technology development. Aligned with Staatsolie's enterprise risk related to finance and funding.	In addition to acquiring the 189 MW Brokopondo hydroelectric plant at Afobaka in 2020, we are scoping and assessing a 30MW PV solar project and wind projects respectively. We have also defined our interim decarbonization roadmap to decarbonize our operating footprint. Together, these investments will run into the tens of millions of dollars.

Identifying Climate Risks and Opportunities



Type	Related risks	Timeframe	Potential financial impact	Activities and mitigations	
Transition risk	Market	Long	Changing customer behavior	Reduced demand for goods and services due to shift in consumer preferences. Aligned with Staatsolie's enterprise risk related to business resilience.	Reduced demand and price outlook for natural gas and oil have the potential to impact portfolio value. Based on Staatsolie's beliefs and scenario review this is a long-term risk to the business. The risk lies in people moving quicker than expected to renewable sources of energy. We believe that in line with the IEA's outlook, oil and gas will continue to play an important role within the energy mix for decades to come.
			Increased cost of raw materials	Increased production costs due to changing input prices and output requirements. Aligned with Staatsolie's enterprise risk related to business resilience.	Disruptions to global supply chains in some sectors such as food could result in higher costs being passed on to their customers. As an exploration and production company, we factor opportunities to reduce energy consumption, reduce emissions, and ensure regulatory compliance into our capital budget.
	Reputation	Short to medium	Stigmatization of sector	Financial institutions unable or unwilling to invest in oil and gas. Aligned with Staatsolie's enterprise risk related to finance and funding.	At a corporate level, the risk lies in financing and fundraising. To mitigate this, we have defined our interim decarbonization plans; to reduce emission intensity by 20% by 2030 from a baseline year of 2021. During 2025, Staatsolie successfully raised c.US\$2.4bn in financing regarding its commitment to the GranMorgu Project.

Opportunity	Description and value	Actions in 2025
Renewable Energy Leadership	By investing in and developing solar, wind, and hydro-optimization projects, we can lead Suriname's energy transition, reduce the nation's carbon intensity, and build new, long-term revenue streams.	<ul style="list-style-type: none"> Advanced the 30 MWp solar park by completing ESIA and geotechnical studies. Initiated a project for the installation of a 1.75 MW wind turbine to assess wind energy potential in Suriname. Continued the major Kaplan turbine upgrade program at our hydropower facility.
Low-Carbon Hydrocarbon Production	The GranMorgu project, designed to be a best-in-class deepwater development with an emissions intensity of <16 kg CO ₂ e/boe, provides a significant opportunity to produce energy with a lower carbon footprint than many global peers, enhancing our competitiveness and stakeholder trust.	<ul style="list-style-type: none"> Ensured project development remained aligned with its low-carbon design principles, including zero routine flaring and full gas reinjection.
Enhanced Operational and Climate Resilience	Our investments in a diversified energy mix and more efficient technologies make our business more resilient to both the physical impacts of climate change (e.g., drought) and the market shifts of the energy transition.	<ul style="list-style-type: none"> Progressed projects in solar and wind to diversify our generation capacity away from sole reliance on rainfall-dependent hydropower. Invested in battery storage studies to enhance grid stability and efficiency.
Strengthened Stakeholder and Investor Confidence	By proactively managing climate risks, transparently reporting on our performance, and aligning our strategy with Suriname's NDC 3.0, we strengthen our reputation as a responsible and forward-looking national energy company, reinforcing our social license to operate and our attractiveness to investors.	<ul style="list-style-type: none"> Maintained our commitment to a 20% GHG emissions intensity reduction by 2030. Conducted an external GRC maturity scan to ensure our risk management framework is aligned with international best practices.

Reducing Our Operating Emissions and Optimizing Energy Efficiency

Our commitment to long-term sustainability requires that we take tangible steps to reduce our greenhouse gas (GHG) emissions and align our operations with Suriname’s national climate goals.

Our 2025 emissions performance tells a story of continuous improvement and increasing transparency. In our downstream business, we made significant progress in eliminating routine flaring at our refinery.

In our upstream operations, our investment in new measurement technology came fully online, providing a more accurate, though higher, quantification of our emissions profile, which is a critical first step toward better management. Meanwhile, our power generation emissions continued to reflect the delicate balance between thermal and hydropower availability, reinforcing the strategic importance of our investments in renewable energy.

Decarbonization pathway

Our strategy is anchored by a decarbonization pathway, which outlines our progress toward a 20% reduction in GHG emissions intensity by 2030, using 2021 as our DNV-verified baseline year.

As our business continues to expand, absolute GHG emissions are expected to increase. This pathway focuses on reducing emissions intensity through targeted initiatives across our business, including methane abatement, flaring reductions, energy efficiency upgrades, and selective electrification of our assets.

We are continuously maturing this plan and will further define the specific milestones and trajectory based on our operational reality in 2026. Crucially, our decarbonization journey also extends to our role as a strategic partner, where we will increasingly incorporate our share of the ambitious decarbonization pathways of our IOC partners, most notably through the best-in-class, low-emission design of the GranMorgu project.

The journey accounts for fluctuations in operational activity and includes step changes as major projects are implemented. For instance, our ongoing investments in more accurate emissions measurement will temporarily increase our reported emissions, but this transparency is fundamental to our ability to manage our footprint effectively and credibly.

Upstream

Our upstream operations in the Saramacca District are the foundation of our business. In 2025, our focus was on maintaining reliable production while making significant strides in the accuracy and transparency of our emissions measurement. This commitment to better data is the critical first step in our long-term strategy to manage and reduce our environmental footprint effectively.

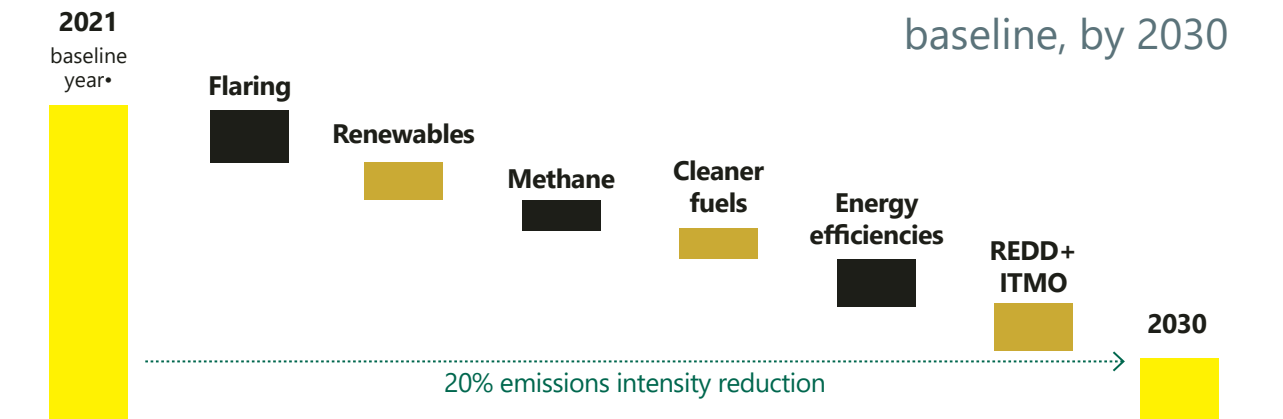
Emissions Performance

In 2025, our upstream emissions intensity saw a planned increase. This was not due to a decline in operational efficiency but was the direct result of our investment in better measurement technology coming online. With the full commissioning of a new Vapour Recovery Unit (VRU), we are now able to capture and quantify gas streams that were previously unmeasured and vented. This improved transparency, while leading to a higher reported figure in the short term, is essential for establishing a credible baseline from which we will drive future reductions.

Our Decarbonization Pathway

Our decarbonization pathway is based upon Staatsolie’s 2021 operating portfolio

Delivering a 20% emissions intensity reduction from the 2021 baseline, by 2030



* Accounting for underutilized power generation capacity and emissions potential of 2021 asset base

Case study

Improving Efficiency Through Pipeline Infrastructure

In 2025, Staatsolie continued advancing the pipeline connection between the Calcutta oil fields and the Tambaredjo Northwest (TNW) facilities as part of its strategy to improve operational efficiency and reduce environmental risk across its upstream operations.

The pipeline infrastructure reduces reliance on frequent crude transport by barge, lowering fuel consumption and associated logistics emissions while also minimizing operational risks related to loading and unloading activities.

By reducing handling movements, the project also lowers the potential for spills and contributes to safer, more reliable operations aligned with Staatsolie’s Zero Harm ambition.

Beyond environmental benefits, the pipeline connection improves operational continuity and strengthens the long-term efficiency of Staatsolie’s upstream infrastructure network.

Reducing our Operating Emissions and Optimizing Energy Efficiency

Upstream performance	Unit	2022	2023	2024	2025
Scope 1 emissions	tons CO ₂ e	49,327	60,962	92,308	94,989
	kgCO ₂ e/GJ	1.31	1.59	2.35	2.45
Scope 2 emissions	tons CO ₂ e	6,887	9,177	13,231	9,869
	kgCO ₂ e/GJ	0.18	0.24	0.34	0.25
Crude Production	MMbbls	6.14	6.27	6.41	6.35

Managing Methane Emissions

The new VRU is the cornerstone of our methane management strategy. By capturing hydrocarbon vapors that would otherwise be vented from separation vessels, we can accurately measure these emissions and reuse the captured gas as fuel. Our focus for 2026 is to expand this system to include gas vented from test tanks and storage tanks, further improving the completeness of our emissions inventory.

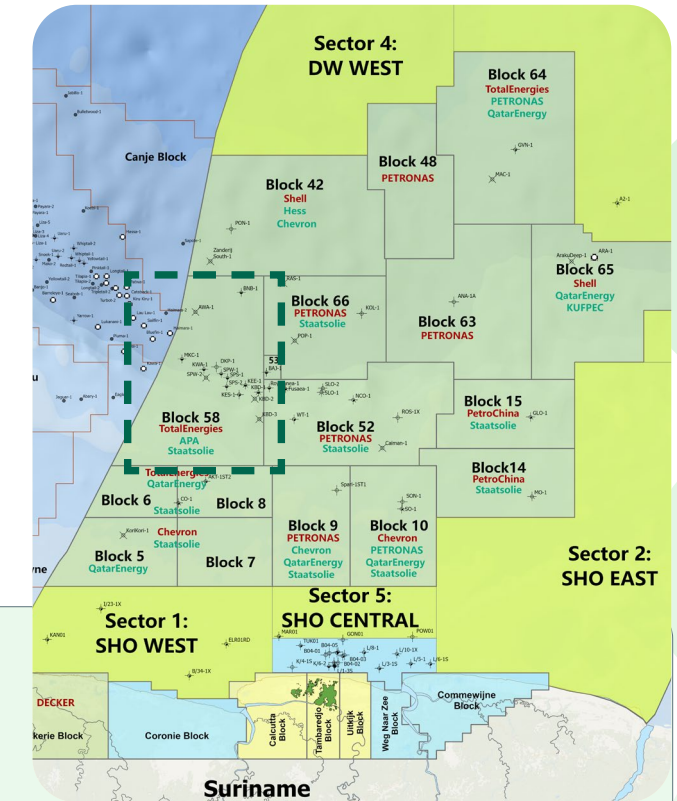
Flaring and Venting

We are committed to eliminating routine flaring and minimizing venting across our operations. The VRU plays a vital role in reducing venting, and we continue to invest in gas scrubbing systems and other technologies to ensure that recovered gas can be safely utilized as fuel for our high-pressure pumps and other equipment.



Energy Use and Efficiency

A key part of our decarbonization strategy is the targeted electrification of our field equipment. By installing electrically-driven inline booster pumps and other systems, we are reducing our direct combustion emissions and leveraging the cleaner power from Suriname’s national grid, which is approximately 60% hydro-powered.



Case study

GranMorgu Project, A New Benchmark for Offshore Development

The development of the historic GranMorgu field in Block 58, Suriname’s first major offshore oil development, is not just an engineering project; it is a statement about the future of energy in Suriname. As a 20% equity partner, Staatsolie is deeply invested in ensuring this project sets a new benchmark for responsible deepwater production.

From its inception, GranMorgu was designed by our partner TotalEnergies to be a best-in-class, low-emission development. The project’s design directly supports our own decarbonization goals, with an ambitious target emissions intensity of below 16 kg

CO₂e per barrel of oil equivalent (boe), well below the industry average for deepwater projects.

In 2025, the project progressed, reaching approximately 28% overall completion by year-end. The crucial Floating Production, Storage and Offloading (FPSO) unit reached 51% completion, keeping the project firmly on track for first oil production in 2028, with an eventual capacity of 220,000 barrels per day.

Our commitment to this national milestone was cemented in 2025 as Staatsolie successfully secured US\$ 2.4 billion in financing, through a combination of a syndicated loan, new bonds, and internal cash funds, to fund our participation.

This success reflects the confidence of international lenders and investors in Staatsolie’s strategy and our disciplined financial stewardship.

This world-class performance is achieved through a suite of advanced technologies integrated directly into the project’s design:

All-Electric FPSO

The facility is designed with an all-electric system that eliminates routine flaring and enables the full reinjection of all associated gas.

Waste Heat Recovery

The design incorporates Waste Heat Recovery Units to capture excess heat from power generation and reuse it in the process, maximizing energy efficiency.

Advanced Cooling Systems

The project will utilize advanced seawater cooling systems to reduce the thermal load and energy demand of the facility.

Permanent Methane Monitoring

A permanent, real-time methane monitoring network will be installed for immediate emissions detection and mitigation.

Reducing our Operating Emissions and Optimizing Energy Efficiency

Refinery

Our refinery at Tout Lui Faut is a critical national asset, processing Saramacca Crude into high-quality, cleaner fuels for Suriname. In 2025, our focus was on embedding the efficiency gains from our major 2024 turnaround and advancing key decarbonization projects.

Emissions Performance

In 2025, the refinery maintained its strong environmental performance, building on the efficiency gains achieved during the major 2024 turnaround. We continued our successful drive to reduce routine flaring and improve energy management across the facility.

Decarbonization Initiatives and Energy Efficiency

At the refinery, our decarbonization strategy is linked to improving energy efficiency. Since the majority of our direct emissions originate from fuel combustion, managing our energy use is an effective way to reduce our carbon footprint.

This single action simultaneously reduces CO₂ emissions, improves the overall energy efficiency of our plant, and moves us closer to our goal of eliminating routine flaring. While we encountered some process issues that limited volumes in 2025, our goal remains to maximize the use of this gas.

Our primary decarbonization initiative is the full utilization of process off-gas (sweet gas) as feedstock for our Hydrogen Production Unit (HPU). This initiative is a clear example of synergy: we turn a waste stream that would otherwise be flared into a valuable feedstock, directly displacing the need for other feedstocks like naphtha.

Flaring and Venting

We are firmly on track to meet our goal of Zero Routine Flaring by 2030. The sweet gas initiative in the HPU is the key enabler for this target, and we continue to optimize the process to ensure its consistent and reliable operation.

Case study

Reducing Refinery Emissions Through Process Improvements

In 2025, Staatsolie continued implementing refinery improvement initiatives focused on reducing emissions, minimizing flaring, and improving overall energy efficiency.

A key milestone was the stable operation of the new Sulphuric Acid Unit, which captures hydrogen sulfide (H₂S) generated during refining processes and converts it into sulphuric acid. This reduces potential SO_x emissions while improving the management of refinery process streams.

Staatsolie also continued optimizing the use of process off-gas as feedstock for the Hydrogen Production Unit (HPU), supporting efforts to reduce routine flaring and improve refinery energy efficiency.

These initiatives form part of Staatsolie’s broader efforts to improve operational efficiency and reduce emissions across downstream operations.



Refinery performance	Unit	2022	2023	2024	2025
Scope 1 emissions	tons CO ₂ e	338,122	303,792	280,352	228,255
	kgCO ₂ e/GJ	11.13	8.60	8.65	6.88
Scope 2 emissions	tons CO ₂ e	47,505	61,388	58,412	92,268
	kgCO ₂ e/GJ	1.77	1.69	1.74	2.78
High End Diesel & Gasoline	MMbbls	3.29	3.16	2.90	3.15
Fuel Oil & Bitumen Produced	MMbbls	1.90	1.89	3.22	3.45

Reducing our Operating Emissions and Optimizing Energy Efficiency

Case study

Improving Renewable Power Efficiency and Grid Reliability

Through SPCS, Staatsolie continued investing in initiatives aimed at improving generation efficiency, strengthening grid reliability, and supporting the country’s energy transition.

Preparatory work continued in 2025 for the upgrade of the Afobaka hydropower facility from fixed-blade turbines to modern Kaplan-type turbines.

The upgrade is expected to improve generation efficiency and enable more renewable electricity to be produced from the same water resources.

In parallel, Staatsolie continued integrating hydropower generation with new solar development initiatives to diversify the national energy mix and strengthen resilience during periods of lower rainfall.

These investments support a more efficient and resilient electricity system while contributing to the reduction of Suriname’s overall carbon intensity.



Power

Through our subsidiary, Staatsolie Power Company Suriname (SPCS), we manage a diverse portfolio of both thermal and hydroelectric assets. Our strategy focuses on ensuring a reliable electricity supply for the nation while actively investing in the efficiency and decarbonization of our power generation.

Thermal Power Plant Emissions Performance

The emissions performance of our thermal power plant is directly linked to its operational role in balancing Suriname’s electricity grid. In 2025, lower-than-average rainfall in the first half of the year required higher utilization of our thermal assets to ensure a stable power supply for the nation.

Energy Use and Efficiency

We are focused on maximizing the efficiency of our thermal generation. In 2025, we continued to optimize our engine O&M strategy to reduce trips and ensure our units run at their most efficient load points whenever they are dispatched.

Hydro Power Plant Emissions Performance

Our Afobaka hydropower facility remains the low-carbon backbone of our power generation portfolio. While hydro generation was previously reported using a fixed emissions factor of 24 kg CO₂e/MWh, Afobaka hydropower produces virtually no greenhouse gas emissions. In 2025, we continued preparatory work for a major turbine upgrade project. Although the reservoir was created through the inundation of forested land, associated emissions are now negligible.

Energy Use and Efficiency

Starting in 2026, we will begin upgrading our hydro units from fixed-blade turbines to modern Kaplan-type turbines. This significant capital investment will increase generation efficiency, allowing us to produce more clean, renewable electricity from the same amount of water, further reducing the carbon intensity of Suriname’s grid.

Marketing

Our commitment to responsible performance extends through our entire value chain, including our GOw₂ marketing business and corporate headquarters. While this segment represents a smaller portion of our overall emissions footprint, we are focused on managing our energy use and promoting product stewardship.

Emissions Performance

Our emissions from Marketing activities are primarily Scope 1 from our vehicle fleet and Scope 2 from the electricity used at our retail stations and corporate headquarters.

Decarbonization Initiatives

Our decarbonization efforts in this segment are focused on practical measures that improve efficiency and reduce our environmental impact. We continue to use specialized additives in our GOw₂ automotive fuels to ensure better fuel combustion, which helps reduce harmful emissions from our customers’ vehicles. In parallel, we continue to optimize our logistics and invest in energy efficiency measures, such as LED lighting, at our facilities.

Power performance	Unit	2022	2023	2024	2025
Scope 1 emissions	tons CO ₂ e	218,054	296,711	339,433	395,498
	kgCO ₂ e/GJ	41.67	50.00	66.67	75.20
Electricity Produced	GWh	1,475	1,599	1,417	1,461

Advancing our Renewable Power Generation

While our hydropower facility remains the backbone of our renewable generation, Staatsolie is committed to building a more resilient and sustainable energy future for Suriname by investing in a diversified portfolio of new clean power projects.

This focus ensures we are meeting today's energy needs and are also preparing for the long term. In 2025, we made significant strides in advancing these new renewable energy and storage projects, demonstrating our proactive investment in the country's clean energy future.

In 2025, our power business demonstrated the resilience of our integrated portfolio in navigating challenging climatic conditions. While low lake levels in the first half of the year led to reduced hydropower generation, this was offset by the strong and reliable performance of our thermal power plants, which increased their output to ensure grid stability. This management of our assets allowed our subsidiary, SPCS, to meet 69% of Suriname's national electricity demand.

Case study

Developing Utility-Scale Solar Power

Our most significant near-term renewable project is the development of a 30 MWp solar park in Saramacca. The project's objective is to substantially increase the country's renewable energy capacity, reduce reliance on fossil fuels, and enhance national energy security.

In 2025, we advanced the project by completing critical preparatory work, including the topographical survey, the Environmental and Social Impact Assessment (ESIA), and the geotechnical study. With this foundational work complete, the Basic Design Study is now in progress.



Assessing Wind Energy Potential

Beyond solar, we are also assessing other forms of renewable energy to determine their long-term potential for Suriname. In 2025, we initiated a Wind Energy Pilot project, whereby a 1.75 MW wind turbine will be installed in the onshore field in Saramacca.

The initial phase, which includes the ESIA, detailed engineering, and procurement planning, is now underway, with the goal of having this project completed in 2027. This pilot project is an important step in our strategy, allowing us to build practical expertise, gather valuable data on our national wind resources, and make informed decisions about the future viability of utility-scale wind power.

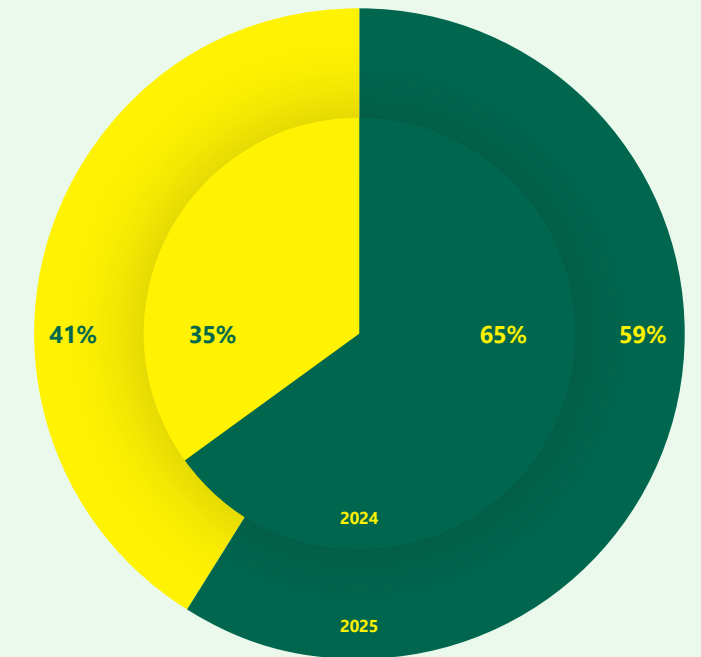
Investing in a Smarter, More Stable Grid

In parallel with developing new generation sources, we are investing in technologies to optimize our existing system. Our studies in 2025 focused on the potential installation of a Battery Energy Storage System (BESS). By providing dedicated power to our refinery, a BESS would allow thermal power currently held in spinning reserve to be exported to the national grid, increasing overall system efficiency.

Having progressed through the concept and feasibility stages, our analysis in 2025 demonstrated that battery storage can improve grid stability.

These initiatives in solar, wind, and energy storage represent a coordinated strategy to build a more resilient, diverse, and sustainable energy system for Suriname.

Energy generation by source (2024 vs. 2025)



- Energy generated from renewable sources
- Energy generated from non-renewable sources



Robust Environmental Stewardship

We are committed to being stewards of the environment by integrating responsible practices, conserving natural resources, and minimizing our ecological footprint.

This section addresses the key focus areas of our materiality assessment of **biodiversity, water management** and **waste management**.



Deploying Robust Environmental Management Practices

Staatsolie's commitment to environmental stewardship is embedded in our governance, our culture, and our daily operations.

Our approach is anchored by a comprehensive Environmental Management System (EMS), certified to the ISO 14001 international standard across our entire business.

This system ensures we comply with all regulations and also proactively manage our environmental footprint. In 2025, our mature EMS ensured we were fully prepared for the implementation of Suriname's new Environmental Framework Act, aligning our operational procedures with its updated Environmental Impact Assessment (EIA) requirements.

Our environmental governance is led by a central Corporate HSE Division, with dedicated teams deployed at each asset to ensure consistent and effective implementation of our Environmental Management and Monitoring Plans.

Downstream Operations

Our diverse downstream assets each have robust, certified systems to manage their unique environmental risks. The refinery's environmental performance is managed through its ISO 14001-certified EMS, complemented by a robust Process Safety Management (PSM) framework aligned with international standards to prevent incidents and control emissions.

Our power subsidiary, SPCS, achieved a significant milestone in 2025 by earning the ISO 55001 certification for Asset Management. This new certification, alongside existing ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (Health & Safety) certifications, demonstrates a deeply integrated and mature approach to operational excellence. SPCS also maintains a formal Dam Safety Management Program, which includes regular third-party audits to ensure the integrity of our hydropower facility.

For our marketing business, GOw2, environmental stewardship focuses on product quality and responsible handling. We ensure our fuels meet high standards and are continuously advancing our "World Class Retail Network" project to enhance safety, efficiency, and customer experience at all our sites.

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Achieving the ISO 55001 certification in 2025 was an important milestone for our power business. It formalizes our commitment to operational integrity, which is the bedrock of environmental stewardship. Well-managed assets are not only more efficient and reliable, but they are also fundamentally safer and less prone to environmental incidents. This certification demonstrates that our commitment to Zero Harm is built into the very systems that govern our operations.”

Eddy Fränkel

Director Downstream & Power



Driving Efficient Management of Waste and Materials

At Staatsolie, responsible waste management is a core component of our environmental stewardship and commitment to operational excellence.

Our approach is guided by our corporate Waste Management Procedure and the “polluter-pays” principle, ensuring we systematically track, manage, and minimize our environmental footprint across all assets.

This aligns our practices with UN SDG 12 (Responsible Consumption and Production)



In 2025, we continued to mature our waste management systems, enhancing data transparency and reinforcing the drive to move up the waste hierarchy, prioritizing recycling and recovery over disposal.

Upstream Waste Management

In our upstream operations, we have embedded a systematic approach to managing and tracking multiple operational waste streams from our Saramacca crude production. Following the implementation of a new corporate Waste Management Procedure, we have sharpened our focus on waste reduction and segregation at the source to encourage recycling.

Downstream Waste Management

Our downstream assets maintain structured processes for the safe segregation and disposal of industrial waste. At our Refinery, key waste streams are managed in partnership with a certified external contractor for formal collection and handling.

In December 2025, for example, disposed streams included 2,740 kg of mixed industrial waste, 4,060 kg of domestic waste, and 2,140 kg of wood, demonstrating our detailed tracking and operational control.

Across all our operations, we continue to seek opportunities to reduce the environmental impact of waste. Our primary goal is to increase the rate of reuse and valorization, ensuring we not only meet regulatory compliance but also contribute to a more circular economy.

At the Refinery, approximately 842 metric tons of spent catalyst accumulated over the past 10 years were exported for reclamation, generating a gain of about \$850,000. This initiative reflects our commitment to the principles of the circular economy.

GranMorgu’s Standard for Waste Management

For a project of the scale and complexity of GranMorgu, responsible waste management is not an afterthought, it is a principle integrated into the project’s design from day one. Our approach, developed in partnership with the operator, is built on a forward-looking strategy that aims to minimize our environmental footprint, maximize resource efficiency, and create a lasting positive legacy for Suriname’s environmental services sector.

Valorization by Design

The GranMorgu FPSO is engineered for waste valorization, converting energy streams such as associated gas and heat into productive use. This design is central to the project’s low-emission performance. A primary feature is the full reinjection of up to 500 million standard cubic feet of associated gas per day. This process eliminates routine flaring and repurposes the gas to support reservoir pressure and enhance oil recovery.

The facility’s all-electric systems include Waste Heat Recovery Units (WHRUs) that capture turbine exhaust heat for process heating, reducing overall fuel consumption. Additional efficiency is gained from an advanced seawater cooling system that lowers power demand and a permanent methane monitoring network to prevent fugitive emissions. Combined, these built-in systems are projected to reduce the FPSO’s carbon intensity by over 50% compared to a traditional facility.

A Strategy of Partnership and Local Innovation

Achieving this target requires partnership and investment in local capacity. The project operator is currently in the process of awarding a waste management contract, with a mandate to support the development of the waste management sector in Suriname.

Our strategy focuses on working with potential partners to introduce and scale up advanced treatment technologies within the country. A key example is the planned use of thermal cuttings treatment for managing drill cuttings.

This technology not only effectively treats waste but also significantly reduces the greenhouse gas emissions associated with the treatment process. Furthermore, we are actively exploring opportunities to support the development of local recycling and recovery routes for various by-products, such as treated cuttings.

Designing for Efficiency

The most effective way to manage waste is to minimize its creation at the source. The GranMorgu project integrates this principle through multiple design and operational choices:

- We will use low-carbon mineral oils in our drilling fluids and maximize the recycling of these fluids on the rig itself to minimize waste generation.
- Base oil will be recovered from treated cuttings and reused in the process, turning a potential waste stream into a valuable resource.
- The drilling rigs and support vessels contracted for the project will operate under strict energy efficiency plans. The FPSO topsides have also been optimized to reduce weight and overall power consumption, which in turn reduces associated waste and emissions.

Through this comprehensive strategy, the GranMorgu project is not just managing waste, it is leading in a new, more sustainable model for large-scale energy development in Suriname.



Maintaining Effective Water Resource Management

Water is a critical resource across Staatsolie's entire value chain, and we are committed to managing it responsibly through diligent monitoring, efficient use, and strict compliance.

Although Suriname is not classified as a water-stressed country by the Aqueduct Water Risk Atlas, we maintain a proactive approach to minimizing our consumption and mitigating the environmental impact of our discharges.

Our water management programs are guided by the national Environmental Framework Law and informed by international best practices. We benchmark our operations against both internal and external standards, applying precautionary measures to ensure we protect this vital resource for Suriname.

Freshwater Withdrawal

We continue to monitor freshwater withdrawal across all our upstream and downstream operations. For our downstream assets, freshwater is sourced from approved local groundwater wells.

Our focus remains on optimizing water efficiency across all activities, particularly during periods of high operational demand such as planned maintenance. This disciplined management ensures our water intake is efficient and its impact on local resources is minimized.

Case study

Josi Water Treatment Plant

The wastewater treatment plant at Josi represents a key investment in strengthening the quality and sustainability of produced water management within our upstream operations.

Designed to handle increasing water volumes associated with maturing fields and enhanced recovery techniques, the facility enables the controlled and responsible treatment of process water in line with national requirements and international best practices.

With the commissioning and further optimization of the Josi facility, we are advancing our ambition to structurally reduce the environmental impact of our discharges. A central objective is the continued reduction of oil-in-water concentrations. Building on recent improvements - where levels have already been reduced - we are working towards achieving a consistent performance below 10 ppm.

This target supports our broader commitment to anticipate stricter regulatory requirements and to actively contribute to the protection of freshwater and coastal ecosystems, in line with SDG 6 (Clean Water and Sanitation) and SDG 14 (Life Below Water). Achieving this will be driven by a combination of technical upgrades, process optimization, and enhanced monitoring and control of treatment performance.

Produced and Processed Water Management

All produced and processed water from our operations undergoes treatment to meet stringent environmental quality thresholds before it is discharged. In our upstream operations, we adhere to a maximum oil-in-water discharge threshold of 25 parts per million (ppm) and continue to implement chemical optimization programs as part of our continuous improve approach to effluent quality management.

In preparation for the implementation of the Environmental Pollution Article under the Environmental Framework Act, we are gradually moving toward a stricter discharge limit of 10 ppm to meet future regulatory requirements and support environmental protection.

At our downstream assets, we apply a strict internal oil-in-water discharge threshold of 10 ppm. In 2025, our refinery made significant progress toward this ambitious goal as a result of a dedicated program of engineering and maintenance projects, including a complete cleaning of the Dissolved Air Flotation (DAF) unit, targeted valve replacements, and optimizations to our chemical dosing logic.

These efforts demonstrate our commitment to continuous improvement. Concurrently, our power generation subsidiary, SPCS, maintained strong performance; oil-in-water concentrations in effluents at the thermal plant remained well within the required threshold, while water discharged from the hydro plant consistently measured 0 ppm after treatment.

Water Injection

Water reinjection remains our preferred method for managing produced water in our upstream operations, as it returns water to the reservoir.

While reinjection volumes can fluctuate based on well availability, we are continuously evaluating opportunities to expand our injection capacity. This initiative is a key part of our long-term strategy to minimize our surface footprint and manage produced water in the most responsible manner.

Case study

Protecting Our Water Resources (SDG 6 & 14)

Our disciplined approach to water management directly supports global sustainability goals.

By minimizing freshwater withdrawal and investing in advanced wastewater treatment to ensure the quality of our discharges.

At the same time, managing our produced water responsibly to prevent marine pollution helps protect our precious coastal ecosystems.

This aligns our practices with UN SDG 6 (Clean Water and Sanitation) and UN SDG 14 (Life Below Water).

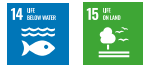


Conserving and Safeguarding Biodiversity

As Suriname’s national energy company, we operate in and alongside some of the world’s most precious ecosystems.

We embrace our responsibility to protect the rich biodiversity that defines our nation, integrating conservation into our operational planning and actions.

This commitment is central to our license to operate and aligns directly with UN SDG 15 (Life on Land) and SDG 14 (Life Below Water).



Our Approach to Biodiversity

Our primary goal is to avoid and minimize our impact on natural habitats. This is governed by our Environmental and Social Management Plans, with continuous improvement achieved through identifying and reviewing environmental aspects, allowing for additional protective measures for flora and fauna to be implemented when needed.

In our upstream operations in 2025, we reduced the use of herbicides for weed maintenance along pipeline routes, particularly in areas close to residential communities.

Along pipeline routes, we primarily use mechanical weeding and limit herbicide use for vegetation management. Community members have expressed appreciation for this approach. Herbicide use continues in other operational areas where appropriate.

Looking to our future offshore, we supported the GranMorgu Biodiversity Action Plan (BAP) in 2025. This comprehensive plan is structured around three distinct pillars - Marine, Coastal, and Terrestrial - ensuring a tailored approach for each ecosystem. Six specific projects have already been launched under the BAP, focusing on scientific research, habitat enhancement, and building institutional capacity for long-term conservation.

Protected and Priority Areas for Conservation

Several of our operations are located adjacent to or within protected areas, which requires a heightened level of care and collaboration. We work closely with national authorities and conservation partners to ensure our activities are managed responsibly.

We conduct rigorous environmental monitoring in collaboration with Suriname’s Forestry Department to identify and protect the breeding bird colonies in the Coppename Monding Nature Reserve, a vital Ramsar site that borders some of our onshore oilfields.

Furthermore, we maintain a long-standing partnership with Conservation International Suriname, which contributes to biodiversity conservation efforts, including initiatives relevant to the North Saramacca Multiple Use Management Area (MUMA).

Several of our key upstream facilities, including oilfields and the TA58 crude treatment plant, are located within this area, and we manage our presence through controlled access and continuous stakeholder engagement.

Case study

Suriname Conservation Foundation Green Partnership Program (SGPP)

For 15 years, Staatsolie has been a proud partner of the Suriname Conservation Foundation (SCF) Green Partnership Program.

Through this enduring collaboration, we contribute to vital initiatives that raise environmental awareness across the nation and provide tangible support for biodiversity protection projects.

Our involvement goes beyond financial contributions; our employees also play an important role as ambassadors for nature conservation, reinforcing a company-wide culture of environmental stewardship and our deep connection to Suriname’s natural heritage.





Maintaining Operational Excellence

We are committed to safety and operational excellence by continuously improving our processes, fostering a culture of efficiency, transparency and quality.

This section addresses the key focus areas of our materiality assessment of **health and safety, asset integrity, supply chain management, ethical conduct and security.**



Promoting and Ensuring Occupational Health, Safety and Security

At Staatsolie, we are committed to Zero Harm. The health and safety of our employees, contractors, and communities is our highest priority.

Our ISO 45001-certified Occupational Health and Safety Management System provides the governing framework for this commitment, ensuring we uphold international best practices and maintain a proactive safety culture across all our activities.

In 2025, we intensified our focus on proactive safety engagement. We continued to reinforce our Life-Saving Rules across all operations and strengthened our field-level risk management through robust Job Safety Observation (JSO) programs. A critical focus for the year was enhancing our Contractor Safety Management procedures.

We undertook a comprehensive review which led to the introduction of mandatory safety training for contractors and a more robust verification process for their safety performance, ensuring our high standards extend to all partners working on our sites. Crucially, our senior management team demonstrated visible safety leadership by increasing the frequency of unannounced site visits, reinforcing accountability and fostering a culture where safety is everyone’s responsibility.

1.44

Three-year moving average for TRIFR

Consolidated Performance

Our 2025 safety performance reflects a year of operational intensity and, importantly, a maturing safety culture. Our Total Recordable Injury Frequency Rate (TRIFR) for the year was 1.22, against an ambitious target of 0.70. We see the increased transparency in reporting that contributed to this figure as a positive sign of a healthy and maturing safety culture, where all incidents are reported openly to drive learning.

Demonstrating our success in managing high-risk events, our Serious Incident Rate (SIR) of 0.73 was significantly better than our target of 1.90. This strong performance in preventing high-consequence incidents underscores the effectiveness of our focus on process safety and risk management.

This transparent approach ensures our activities contribute to UN SDG 3 (Good Health and Well-being) and UN SDG 8 (Decent Work and Economic Growth)



HSE Objectives for 2026

Building on our progress and learnings from 2025, our HSE objectives for 2026 are focused on driving continuous improvement. A key priority is the completion of a comprehensive, company-wide Occupational Health & Hygiene (OH&H) assessment to better understand and proactively mitigate long-term health risks for our workforce.

We will continue to embed and reinforce our Life-Saving Rules among all employees and contractors, enhance our emergency response preparedness through targeted drills, and expand visible safety leadership through an even greater number of unannounced site visits by our senior management team.

Upstream Performance

Our commitment to safety delivered strong results in 2025. This achievement is a direct result of the continued focus on safety planning, risk management, and shared accountability among all project partners and contractors. It stands as a testament that our goal of Zero Harm is not just an ambition, but an achievable reality, even in the most complex projects. This performance shows our systematic approach to managing health, safety, and security, setting a new benchmark for major capital projects in Suriname.

Upstream Initiatives

In our upstream business, the journey to Zero Harm is driven by a disciplined and proactive safety culture. Across our onshore Saramacca operations in 2025, we continued to reinforce our Life-Saving Rules and enhance frontline risk management through robust Job Safety Observation (JSO) programs and strengthened contractor safety management procedures.

For the landmark GranMorgu project, a world-class HSE framework was established from the outset in close partnership with the operator. Through our active participation in joint technical and operator committees, we ensure that safety is the guiding principle in every decision, aligning all partners around a shared commitment to an incident-free execution.

Power Initiatives

At Staatsolie Power Company Suriname (SPCS), operational excellence is built on a foundation of proactive safety management and a deeply embedded culture of care. In 2025, we continued to strengthen this foundation through a series of targeted initiatives focused on building capability, enhancing risk management, and fostering a shared commitment to our Zero Harm goal.

A key element of our strategy was a significant investment in building competence at every level. We conducted mandatory Life Saving Rules (LSR) training and delivered specialized HSE courses in high-risk activities such as working at height, confined space entry, and hot work.

To empower our frontline leaders, we conducted dedicated Hazard and Risk Recognition training and enrolled them in a formal NEBOSH Process Safety Management program. This advanced training provides critical insights into managing safety-critical equipment and asset integrity. This commitment to learning was matched by a focus on proactive risk management. We held two dedicated HSE Days in collaboration with the Refinery, focusing on process safety and Life-Saving Rule hazard recognition.

We continued to convert incidents into lessons learned shared across the workforce and used data from our safety observation program to generate key improvement metrics for 2026. Recognizing that our safety culture extends to our partners, we conducted monthly safety meetings with our key contractors to review performance and reinforce our high standards.

Our focus on well-being also included proactive occupational health measures. We continuously monitored noise levels with an automatic 24/7 noise meter, confirming that levels remained safely below the 70-decibel threshold throughout the year. The positive impact of this comprehensive safety, health, and security engagement is reflected in our performance indicators for the year.

0.73

Serious Incident Rate (SIR)

Promoting and Ensuring Occupational Health, Safety and Security

Refinery Performance

Our TRIFR was 1.01 in 2025. The rate was influenced by a 30% reduction in total hours worked following completion of the major turnaround. As TRIFR is calculated relative to hours worked, lower exposure hours can increase the reported rate even when the absolute number of recordable injuries remains low. Despite this, the refinery maintained strong safety performance, recording zero Lost Time Incidents (LTI), zero Tier 1 and Tier 2 Loss of Primary Containment (LOPC) events, and zero security incidents during the year.

Refinery Initiatives

Following the successful major turnaround in 2024, our primary safety focus at the refinery in 2025 was to maintain and embed the strong safety momentum achieved. We continued to run targeted safety campaigns and reinforced our culture of continuous learning by ensuring that key insights from Job Safety Observations (JSOs) and incident investigations were consistently communicated to all personnel through our weekly General Safety Talks.

Marketing Performance

GOW2 ensured the continued delivery of high-quality, safe products to the market. Our commitment to operational integrity at our retail sites provides a safe environment for our employees, contractors, and customers.

Marketing Initiatives

For our GOW2 marketing business, safety initiatives in 2025 focused on ensuring product stewardship and the safety of our customers and communities. We implemented an improved quality monitoring program at our terminals and retail stations to guarantee fuel integrity. Concurrently, we continued to advance our "World Class Retail Network" project, aimed at standardizing and upgrading safety and operational excellence across our retail sites.

Case study

Proactively Safeguarding Long-Term Employee Health

At Staatsolie, our commitment to Zero Harm extends beyond preventing immediate incidents; it includes safeguarding the long-term health and well-being of our entire workforce.

To ensure we provide a healthy and safe workplace for the duration of our employees' careers and beyond, we look beyond conventional safety metrics to understand and manage the more subtle, long-term risks inherent in our industrial environments.

A Deeper Commitment to Health

In 2025, we took a significant step forward in this commitment by launching a comprehensive, company-wide Occupational Health & Hygiene (OH&H) assessment. Critically, the scope of this assessment includes not only our direct employees but also our valued contractor partners, reinforcing our belief that everyone working on our sites deserves the same high standard of care.



This proactive initiative is designed to systematically identify, evaluate, and control potential long-term health exposure risks related to chemical, physical (such as noise and radiation), and ergonomic factors in the workplace. A Structured, Two-Phase Approach To ensure the assessment is both thorough and data-driven, it is being conducted in two structured phases:

Phase 1: Comprehensive Risk Mapping (2025)

The first phase, completed in 2025, involved creating a detailed inventory of potential exposure sources across all Staatsolie assets. Our HSE teams and expert consultants worked collaboratively to review work processes, map chemical and physical agents present in each operational area, and evaluate our existing control measures. This foundational work has provided us with a comprehensive qualitative risk map, highlighting areas for more detailed investigation.

Phase 2: Field Verification and Measurement (2026)

The second phase, which will be executed in 2026, will involve extensive field verification and quantitative exposure measurements. This data-driven stage will include targeted air monitoring for chemical substances, detailed noise mapping in our plant environments, and ergonomic analyses of physically demanding tasks.

Strengthening Our Standards

The ultimate goal of this assessment is to translate robust data into concrete action. The findings will be used to enhance our existing health and hygiene standards, implement new engineering or administrative controls where needed, and refine our personal protective equipment (PPE) programs to ensure they provide optimal protection.

Transport Safety

At Staatsolie, we view every incident as an opportunity to learn and strengthen our safety barriers. Our commitment to transport safety (IPECA SHS-4) was demonstrated through our response to the 2024 vacuum truck incident at the refinery. The key lessons from this event led directly to the development and implementation of two significant procedural improvements in 2025: a new, dedicated Vacuum Truck Standard Operating Procedure (SOP) and an enhanced Contractor Safety Management procedure.

These new protocols reinforce our requirements for handling hazardous materials and strengthen the safety verification for all contractors involved in transport activities. This demonstrates our culture of continuous improvement, where we translate learnings into tangible actions that reduce risk and protect our people and the environment.

Security at our Sites

We maintain a comprehensive and professional approach to security management to protect our people, assets, and operations. Our security framework, managed by a professional third-party firm, includes rigorous access controls and continuous monitoring to ensure a safe and secure working environment.

In 2025, our diligence was demonstrated through consistent verification checks. In December alone, our security teams conducted 21 distinct checks at the refinery, covering vehicle passes, speed compliance, and documentation for a total of 678 persons. With only four non-compliances found, we achieved a compliance rate of 99.41%. This high level of adherence reflects the effectiveness of our security protocols and the cooperative safety culture shared by our employees and contractors.

Advancing Asset and Operational Integrity

Maintaining the integrity of our assets is the bedrock of safe, reliable, and environmentally responsible operations.

Our approach to asset and operational integrity is systematic and proactive, combining targeted investment in infrastructure with robust management systems and a deeply embedded safety culture.

This focus on building resilient and reliable infrastructure is a direct contribution to UN SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure) and SDG 12 (Responsible Consumption and Production).



In 2025, this commitment was further strengthened by rolling out dedicated Process Safety Management (PSM) awareness training to key personnel and contractors across our business.

Upstream

In our mature onshore Saramacca crude operations, a primary focus is the proactive replacement of aging infrastructure to prevent spills and ensure operational continuity.

Throughout 2025, our extensive corroded piping replacement program continued to make significant progress. We successfully replaced another 113.5 kilometers of header and flowline piping, with the majority being upgraded to High-Density Polyethylene (HDPE) for its superior durability and corrosion resistance.

Case study

Leadership in Process Safety

Mr. Taguillio Mohamad, a leader within our refinery operations, consistently demonstrates a strong personal and professional commitment to embedding Process Safety into our daily work.

His leadership in implementing regular PSM audits, combined with his effective coaching and motivation of our shift crews, has significantly strengthened our overall PSM compliance and performance.

His work is a powerful example of how dedicated individuals build and sustain a world-class safety culture from the ground up.

This example demonstrates our contribution to SDG 3 (Good Health & Well-being).



Downstream

Power

In 2025, Staatsolie Power Company Suriname (SPCS) achieved a landmark milestone by obtaining its ISO-55001 certification for Asset Management. Following a rigorous audit by DNV, and according to the audit team, SPCS became the first company in Suriname to achieve this prestigious certification, formalizing its commitment to world-class asset management practices.

This achievement was complemented by our rigorous dam safety program. The mandatory third-party inspection of the dam, conducted every two years, was successfully completed this year, alongside monthly inspections, both of which reported no major findings.

Refinery

Process Safety Management remains the cornerstone of safe operations at the refinery. Our multi-layered "onion model" for PSM compliance consistently performed around our target of 90%, reflecting the strength of our safety barriers. In 2025, we continued to drive improvements in Loss of Primary Containment (LOPC) performance through a comprehensive program of activities, including dedicated operator training, a strengthened Management of Change (MOC) process, and regular HAZOP studies, SIL verifications, and weekly PSM audits.

To further enhance the safety awareness of our partners, we made the decision to impose the International Minimum Industry Safety Training (IMIST) program for our contractors.



Advancing Asset and Operational Integrity

Emergency Response

Effective emergency response is a critical component of our commitment to safeguarding our people, the environment, and our assets. In 2025, Staatsolie took significant steps to enhance our corporate-wide preparedness. We integrated our HSE systems, updated the overarching Crisis Management Plan, and refined the specific Incident Management Plans for our assets. This enhanced framework was tested through a series of desktop drills at both the strategic Crisis Management Team (CMT) and the operational Incident Management Team (IMT) levels, strengthening coordination and readiness across the organization. Our refinery provides a clear example of this readiness in action. Throughout 2025, a total of 11 emergency drills were conducted, including five fire drills. These exercises focused primarily on validating the skills and response times of our shift personnel, who form the critical First Response Team. This continuous training and validation resulted in an impressive Emergency Response Readiness score of 97% for December, demonstrating a high state of preparedness.

Spills Prevention

Our primary strategy for spill prevention is rooted in robust asset integrity and process safety management. By investing in the maintenance and modernization of our infrastructure, we build inherent safety barriers that prevent releases from occurring.

The effectiveness of this approach was clearly demonstrated at our refinery in 2025. Spill volumes were reduced to just 68.94 barrels, representing one of our best years on record. This strong result is a direct outcome of our systematic investments in asset integrity, particularly the continued rollout of our multi-year HDPE pipeline replacement program and the rigorous application of our enhanced process safety controls.



Building on the strong safety momentum from the 2024 turnaround, the refinery achieved ZERO Tier 1 and Tier 2 Loss of Primary Containment (LOPC) events for the entire year. Furthermore, the total number of minor LOPC incidents was reduced by 24% year-on-year, a testament to the dedication of our teams and the strength of our process safety culture.

Decommissioning

Responsible asset lifecycle management extends to the final phase of an asset's life. In line with IPIECA guidance on decommissioning, Staatsolie maintains a structured approach to planning for the eventual retirement of our facilities.

Although no major decommissioning activities were undertaken in 2025, each asset maintains a decommissioning plan as part of its long-term operational strategy. These plans include firm commitments to site remediation, safe plug and abandonment procedures, and eventual environmental rehabilitation to ensure we leave a positive legacy.

Enabling Responsible Supply Chain Management

A resilient, responsible, and transparent supply chain is essential for our operational continuity and long-term success.

We are committed to working with suppliers who share our core values of integrity, safety, and excellence, and to managing our supply chain in a way that creates value for Staatsolie and for Suriname.

This directly contributes to SDG 16 (Peace, Justice and Strong Institutions),



Policies and Framework

Our approach is anchored by a robust governance framework, governed by our Procurement Policies and Procedures (PPP) and our Supplier Code of Conduct.

In 2025, we further strengthened this framework by rigorously enforcing our third-party Due Diligence procedure for all new suppliers and conducting a thorough annual review of internal SAP access roles to ensure proper segregation of duties.

In 2025, the oil & gas industry spent a record USD\$ 367 million in Suriname.

Staatsolie continued to contribute to the Surinamese economy through local procurement. A total of USD\$ 107 million was spent on locally procured goods and services. At the same time, our offshore partners and their sub-contractors spent approximately USD\$ 260 million locally.

These results are among others driven by Staatsolie interventions, reflecting our firm commitment to supporting domestic businesses, strengthening local supply chains, and building a more competitive workforce.

Human Rights Due Diligence

Our respect for human rights is embedded in our Supplier Code of Conduct. We expect all our business partners to uphold fundamental human rights, provide fair and safe labor conditions, and conduct their business ethically.

Contractor Management

Our responsibility extends throughout the contract lifecycle. We manage contractor performance through regular evaluations and ensure they adhere to our stringent health, safety, and environmental (HSE) standards.

In 2025, we enhanced our Contractor Safety Management procedures, including the introduction of mandatory safety training, to ensure our high standards are consistently met by all partners.

Supplier Engagement

Beyond compliance, we are proactively building strategic partnerships with our suppliers to enhance the resilience of our supply chain. A key strategic priority for 2026 is safeguarding our operational continuity against future shocks. To achieve this, we are actively working to identify and secure secondary suppliers for our critical stock items, preferably from different continents, ensuring Staatsolie is better prepared to navigate an uncertain world.

“

The sustainability of our suppliers is essential for our future, that is why in 2025, we made fostering sustainable partnerships a core strategic priority.”

Daniela Herkul
Supply Chain



Ensuring the Highest Standards of Ethical Conduct and Transparency

Upholding Ethical Practices

Staatsolie’s commitment to ethical conduct and preventing corruption is clear. The foundation of this commitment is our Code of Conduct, which sets clear expectations for integrity, transparency, and anti-corruption for everyone associated with our business.

In 2025, we reinforced the application of these standards by merging our Supplier Code of Conduct with our General Code of Conduct, creating a single, unified document that applies equally to our employees and our partners.

The embedding of these values was demonstrated in 2025, when an 99.3% of our employees and the newly installed Supervisory Board formally signed their commitment to the Staatsolie Code of Conduct. This commitment from all levels of the organization shows that ethical behavior is a shared and responsibility.

To further enhance transparency in our business dealings, we also drafted Version 9 of our Procurement Policy, which includes sharper, clearer rules on the publication of tender information.

Extractive Industries Transparency Initiative

Staatsolie has always reported on time and has thereby made a positive contribution. For the upcoming period, we will additionally place greater focus on improvements beyond Staatsolie and actively work on increasing engagement.

Dealings with the Government of Suriname

As Suriname’s national energy company, we have a responsibility to create value for the nation. We fulfill this role through transparent financial contributions to the Government of Suriname, which support public services and national development.

In 2025, Staatsolie contributed a total of US\$ 400 million in taxes and other payments. These significant transfers to the state treasury are primarily driven by corporate income tax and dividend payments. Beyond these direct contributions, Staatsolie and our subsidiaries also support local contribution, including donations for vital community projects in healthcare, education, and sports.

Further contributions are made through royalties from our gold participations in the Newmont and Rosebel Goldmines, which are also transferred directly to the government. By transparently reporting these financial flows, we contribute to the national economy and directly support Suriname’s progress toward UN SDG 1 (No Poverty), as these revenues enable the government to fund essential services and programs that improve the livelihoods of all citizens.

This directly support Suriname’s progress toward UN SDG 1 (No Poverty) and SDG 16 (Peace, Justice and Strong Institutions).





Leading Employee Experience

We are committed to enhancing the employee experience by creating a supportive and high-performance culture, providing opportunities for professional growth, and fostering a diverse and inclusive environment where every team member can thrive.

The following section addresses the key focus areas in our materiality assessment of **employee engagement, training and development, talent attraction and retention and diversity and inclusion.**



Engaging Our Employees

Our people are the engine of Staatsolie’s success. It is their expertise, dedication, and ingenuity that drive our strategy and create lasting value for our company and for Suriname.

We are committed to fostering a supportive, high-performance culture where every team member feels valued, safe, and empowered to grow.

In 2025, we focused on strengthening our HR governance to better support these ambitions. Key achievements included the introduction of a new Deputy Director for Corporate Services with Executive Board representation for HR, the approval of a centralized Recruitment Office to support our Strategic Workforce Plan, and the harmonization of our HR policies and procedures to ensure consistency and transparency across the organization.

Employee Engagement and Retention

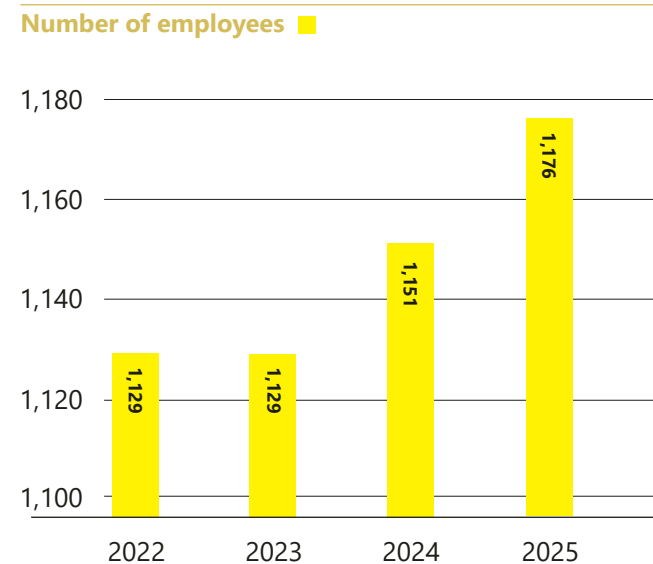
In 2025, we continued to maintain open dialogue through our Staatsolie Engagement Program (STEP). Our annual Employee Engagement Survey confirmed that our employees are engaged, with key positive themes including high levels of job satisfaction, strong collaboration, and immense pride in their work.

The survey also provided valuable feedback, identifying workload and the need for clearer career development paths as areas for continued focus.

This feedback directly informed our retention strategies. Although most of our employee turnover of 9.79% was attributable to natural attrition, primarily driven by retirements and contract expirations, we have implemented several effective retention strategies, including targeted financial measures and our Potential Leadership Candidates (PLC) program, which strengthens engagement by providing a clear career perspective.

Employee Grievance Mechanisms & Labor Practices

Staatsolie is committed to fairly and respectful labor practices. We uphold the rights of our employees to freedom of association and collective bargaining. Our formal grievance mechanisms, including our Whistleblower Policy, ensure that any employee can raise concerns without fear of retaliation. As Staatsolie does not provide site-based accommodation, the management of related conditions is not applicable to our operations.



Employee Health and Wellbeing

Employee well-being remains a key to our organizational culture, guided by our Health, Safety, Environment, and Quality (HSEQ) Policy. Our Personnel Care department plays a central role in this, working closely with managers to proactively support employees’ physical, mental, and emotional health.

In 2025, the department remained a trusted point of contact, continuing to deliver a suite of essential, ongoing services. These concrete actions include:

- Preventive medical examinations to help identify and address health risks early
- Pension information sessions for employees approaching retirement
- In addition, we continue to encourage our employees to stay active and prioritize their physical well-being by providing access to local sports facilities, discounted entry to wellness resorts, and several recreational nature parks

Building on this strong foundation, and in direct response to feedback from the STEP survey regarding work pressure, in 2025 we began preparations for a formal psychosocial workload assessment.

This new initiative will be launched in 2026 to gain deeper insights into employee well-being and to identify opportunities to create an even healthier work-life balance, demonstrating our commitment to continuous improvement.

This work contributes to SDG 3 (Good Health and Well-being) and SDG 8 (Decent Work and Economic Growth).



Driving Operating Standards through Training And Development

Our number one priority is ensuring Staatsolie has timely access to the critical capabilities required to execute our strategy, particularly for the historic GranMorgu project.

We are not just filling roles; we are building a future-ready workforce through strategic investment in training and development.

This is a direct contribution to UN SDG 4 (Quality Education)



Our Human Resource Development Department oversees these initiatives, which are designed to enhance competency and performance across the entire organization.

Our Consistent Approach to Training

Our training strategy is built on a foundation of consistent principles and programs that ensure a high standard of safety and operational competence. A central component of our ongoing strategy is the reinforcement of our Life-Saving Rules (LSR) and the meticulous handling of work permits.

The Zero Harm Training Program continues to be a cornerstone of our safety culture, delivered to all employees and supported by e-learning modules. We also provide specialized training to equip our teams with the unique skills needed to work safely and effectively in challenging environments, such as our onshore swamp operations.

Recognizing the importance of readiness, we conduct regular emergency response drills, often in collaboration with national bodies like the National Coordination Center for Disaster Management (NCCR), to ensure our teams are prepared to act swiftly and effectively in any scenario.

Training and Development in 2025

In 2025, our commitment to professional development was clear and quantifiable. We delivered a total of 26,805 hours of training to 1,184 employees, achieving a 99% participation rate with a total investment of US\$ 2.04 million.

A key focus was extending our safety culture to our partners; the Board of Directors made the decision to start imposing the International Minimum Industry Safety Training (IMIST) program for contractors to ensure a shared, high standard of safety competency.

Case study

Developing Our Future Leaders

Our trainee program for young graduates is a cornerstone of our talent pipeline. The first cohort, described by their mentors as "enthusiastic and eager to learn," showed excellent progress in 2025.

A key factor in their accelerated development was their early, hands-on involvement in the 2024 refinery turnaround. This immersive experience provided them with invaluable practical skills and a deep understanding of our operational environment, preparing them to become future leaders at Staatsolie.



US\$ 2.04 m

Total Investment in Training

26,805

Total Training Hours Delivered

1,184

Total Employees Trained

Providing a Diverse and Inclusive Working Environment

Staatsolie is committed to fostering a diverse workforce and an inclusive culture where every employee has an equal opportunity to succeed.

This commitment contributes directly to UN SDG 5 (Gender Equality) and UN SDG 10 (Reduced Inequalities)



Our Commitment to Inclusion

Our dedication to diversity and inclusion is systematically embedded in our core governance. Our principles are reflected in foundational documents including our Human Resources Policy, Recruitment Policy, Code of Conduct, and our Collective Labor Agreement.

These guidelines ensure our workforce is inclusive and equitable, embracing a wide range of perspectives and backgrounds.

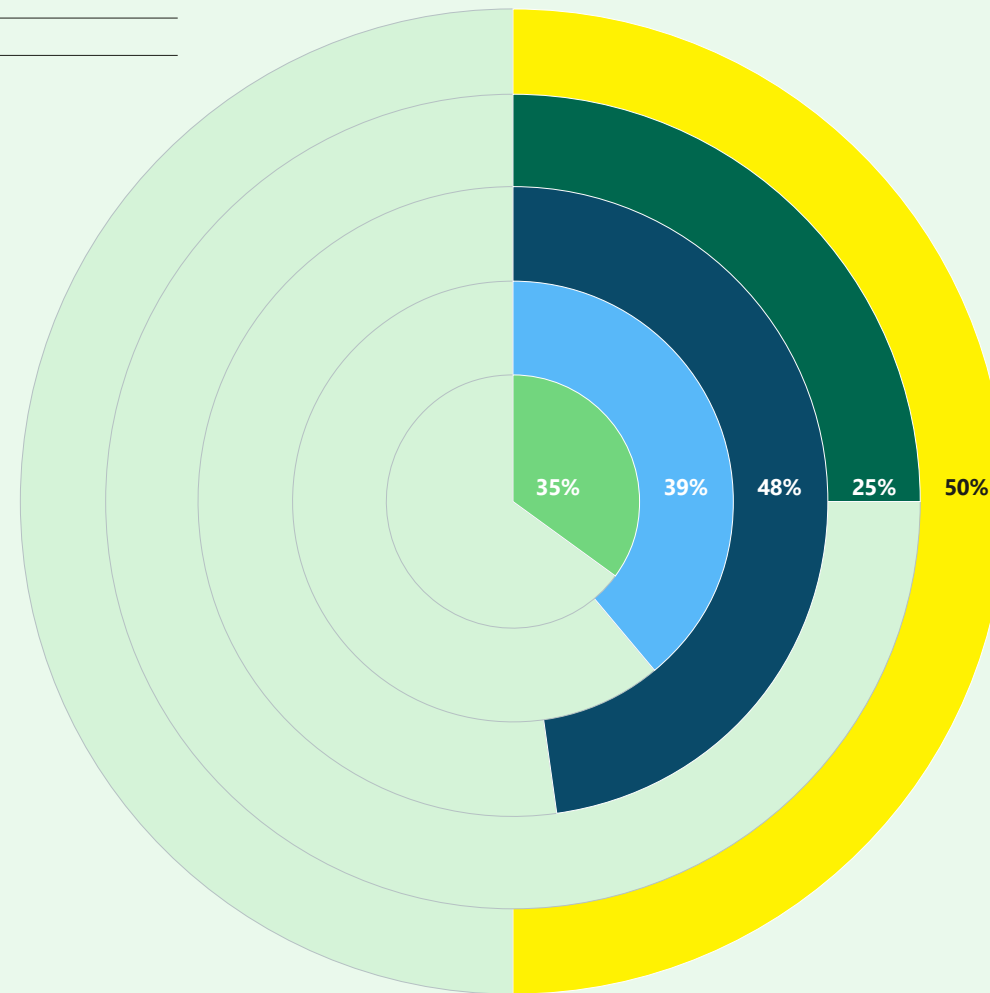
We prioritize ongoing education for both employees and management, conducting regular training sessions aimed at raising awareness, addressing unconscious biases, and promoting respectful interactions across all levels of the organization.

Furthermore, our dedication to supporting diverse needs extends to tangible benefits like our comprehensive maternity leave policies, which are designed to support new parents and include dedicated facilities for nursing mothers.

Female Representation

Role

- Board of Executive Directors
- Supervisory Board
- Managers
- Heads
- Labor Staff



Our Progress in 2025

In 2025, we undertook a formal, in-depth review of our diversity and inclusion (D&I) practices. This review confirmed that our D&I principles are already so deeply integrated into our existing frameworks that developing a separate, standalone protocol was unnecessary. This finding is a testament to the maturity of our approach.

Building on this strong foundation, we took further steps to enhance our capabilities. We made significant enhancements to our HR information system (SuccessFactors) to improve the availability and quality of D&I data, enabling more robust monitoring and reporting in the future.

The results of our commitment are evident in our leadership demographics. In 2025, we were proud to see strong female representation at the highest levels of the company, standing at 50% of the Board of Executive Directors, 48% of Managers, and 39% of Heads.





Shared Prosperity in Suriname

Our commitment goes beyond our employees, embracing the broader community to foster well-being, drive social and economic development, and enhance community health.

The following section addresses the key focus areas in our materiality assessment of **community development** and **local content**.



Approach to Community Engagement and Local Content

Our commitment to Suriname extends far beyond our operational boundaries. We believe that our success is intrinsically linked to the prosperity of the nation.

Through strategic social investment, proactive community engagement, and a dedicated focus on local content, we aim to be a catalyst for sustainable economic growth and social well-being.

This contributes directly to UN SDG 1 (No Poverty), UN SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities).



Approach to Community Engagement

Staatsolie’s approach to community engagement is guided by a robust set of policies and procedures, including our Corporate Social Responsibility Policy and Stakeholder Management Procedure. These documents formalize our engagement practices and ensure our interactions are respectful, effective, and strengthen our relationships with local communities.

In 2025, Staatsolie, together with the Staatsolie Foundation for Community Development, invested approximately US\$ 2.7 million in various social projects. This commitment was amplified by our IOC partners, who invested an additional US\$ 2.9 million in social initiatives, with a majority focused on education, healthcare, and capacity building.

Together, these significant investments reflect our shared commitment to enhancing the social well-being of the broader community in Suriname.

Our Pillars of Social Investment

Our social responsibility efforts are designed to create lasting value across Surinamese society. We provide support across a wide range of focus areas, including education, healthcare, sports, environmental initiatives, entrepreneurship, and direct support for the socially disadvantaged.

While our support is broad, in 2025 our investments were primarily concentrated in two key areas that are fundamental to national development:

Education

We focused on creating opportunities for individuals to gain the knowledge and skills needed to succeed through scholarships, vocational training, and the renovation of educational facilities.

Healthcare

We invested in projects that strengthen local health services, support public health initiatives, and improve access to care in underserved areas.

The following sections provide specific examples of our projects in these key areas.

Engagement in Action

We maintain close and proactive communication with all communities near our operations. At our SPCS hydro facility, for instance, we conduct routine meetings with the traditional leaders (“Kapiteins”) of communities downstream from the hydro dam.

In 2025, near our downstream assets, we organized two major community meetings, inviting all 900 households within a two-kilometer radius to discuss ongoing operations and listen to feedback. This proactive dialogue is crucial for maintaining our social license to operate.

45th Anniversary Projects

In 2025, Staatsolie celebrated its 45th anniversary by launching a nationwide community investment program under the theme “Empowering communities and institutions.” This initiative comprised 25 distinct projects designed to create lasting social value, with a strong focus on education, support for vulnerable groups, and the strengthening of community infrastructure.

A cornerstone of the program was a deep investment in education, reflecting our commitment to Suriname’s future. This included a landmark renovation of two faculty buildings at the Anton de Kom University of Suriname, directly supporting higher technical education.

At the primary and secondary levels, we addressed critical needs by constructing new classrooms to alleviate overcrowding at schools like VOJ Koewarasan and renovating facilities at numerous others to ensure safer and more effective learning environments. The initiative also provided 45 scholarships, empowering underprivileged youth to pursue their academic goals.

A significant focus was placed on enhancing the quality of life for vulnerable populations. For the elderly, this meant tangible improvements to care homes, such as upgrading infirmary facilities, conducting essential roof and room renovations, ensuring reliable power with new generators, and improving mobility with the donation of a wheelchair bus.

For people with disabilities, support ranged from establishing a new social workshop to providing materials for the repair of hearing aids, fostering independence and inclusion.

The anniversary program also strengthened the fabric of communities through capacity-building and recreational projects. We supported resocialization efforts at the Penitentiary Institution Santo Boma by investing in mental health sessions, life skills training, and the complete renewal of workshops to foster self-reliance.

Collectively, the 25 projects - some completed and others ongoing - reflect Staatsolie’s continued investment in initiatives that support the prosperity and resilience of the nation.



Approach to Community Engagement and Local Content

Engaging with Indigenous and Tribal Peoples

Staatsolie remains deeply committed to respectful and meaningful engagement with Suriname's indigenous and tribal communities, with a particular focus on the areas surrounding our hydropower operations. Our approach emphasizes regular, transparent dialogue, cultural sensitivity, and active listening to ensure community voices are heard and their concerns are addressed.

In 2025, we continued our practice of conducting routine field visits and holding dedicated stakeholder meetings with traditional leaders at our hydro facility. These were complemented by several *krutus* (community meetings) held throughout the year to share our plans for social investment and job opportunities, and to listen directly to community feedback.

Our commitment extends to creating tangible economic opportunities. In 2025, Staatsolie placed 134 vacation workers and 87 Natin interns across various departments, reinforcing its commitment to youth development.

Through the "Giving Back to the Community" initiative, the company also:

Offering vacation work to 10 local students at the SPCS facility, 6 local students at our refinery facility, and 9 local students at our upstream facility.

Providing internships for 3 local students within our SPCS facility.

Awarding 7 fully sponsored scholarships to students from the Brokopondo district to pursue vocational or higher education.

Furthermore, we made significant social investments based on direct community feedback. More information on these can be found within the following pages.

Through these combined efforts in dialogue, education, and investment, we continue to build our long-term partnership with the communities of Brokopondo.

Community Grievance Mechanism

Our formal grievance mechanism serves as a vital channel for open dialogue, allowing any stakeholder to raise concerns.

In 2025, we significantly improved this process for our downstream communities by integrating data from our Air Quality Measurement System and using wind rose visualizations to provide clearer, more intuitive explanations during our investigations, fostering greater trust and transparency.



Oversight of Community and Local Content Initiatives

Staatsolie’s commitment to creating shared prosperity is delivered through a structured, multi-entity approach.

This framework ensures that our community and local content initiatives are strategic, well-governed, and aligned with national priorities.

This contributes directly to UN SDG 9 (Industry, Innovation, and Infrastructure)



Local Content Taskforce

The Local Content Taskforce is the central internal team responsible for overseeing and implementing Staatsolie’s local content strategy.

This taskforce works across our business to coordinate with operators, contractors, and technical institutions. Its primary role is to monitor adherence to local content responsibilities and ensure that our supplier and workforce development programs are aligned with the future needs of the energy industry.

In 2026 and beyond, the Taskforce will continue to facilitate and support local content initiatives led by both Staatsolie and our International Oil Company (IOC) partners, ensuring a coordinated national approach.

Case study

BlueWave Program

With Suriname’s offshore sector poised for significant growth, the BlueWave Supplier Development Program is our flagship initiative to raise local supplier performance to international standards.

Originally launched with support from key IOC partners, BlueWave focuses on seven strategic pillars: HSSE, Cybersecurity, Quality, Corporate Policies, Technical Capabilities, Finance, and ESG.

Participating SMEs engage in a rigorous six-month program of workshops, personalized coaching, and practical exercises using a library of over 70 best-practice templates to close capability gaps.

In 2025, an additional 57 local companies successfully participated and graduated from the program, bringing the total number of companies trained to 110.



Case study

NATIN Oil and Gas Program

Our investment in national workforce development continues through the Oil & Gas Training Program at the NATIN technical institute.

This program, designed to prepare Surinamese students for careers in the energy sector, combines theoretical knowledge with hands-on technical training aligned to industry standards.

Developed in collaboration with the Ministry of Education, IOCs, and local businesses, it is a flagship initiative that equips students with the competencies needed to participate meaningfully in Suriname.

Staatsolie Foundation for Community Development

The Staatsolie Foundation for Community Development serves as the primary vehicle for delivering Staatsolie’s social investments. It is responsible for managing and financing community development initiatives and is governed by a committee comprising senior Staatsolie representatives and external community development experts. The Foundation’s mandate is to support long-term social investment programmes and to help translate these into measurable outcomes, particularly in relation to relevant SDGs. Its focus areas include education, health, and other priority community needs where progress can be tracked and assessed over time.

Corporate Communications Division

Our Corporate Communications division is at the forefront of our direct community relations and employee outreach. This team manages our day-to-day engagement with local stakeholders and leads our impactful employee volunteer initiatives. In 2025, the division successfully continued the “Helping Hands” program, which empowers our employees to identify community needs and lead their own volunteer projects, creating tangible and lasting benefits.



Local Procurement and Supplier Development

As Suriname prepares for a new era of energy development, Staatsolie is committed to ensuring that Surinamese people and businesses are equipped to play a central role.

Our local content approach focuses on building national capacity through targeted investments in education, training, and supplier development.

As a connector between international operators, local enterprises, and educational institutions, we play a key role in aligning market demand with local capabilities.

Contributing to UN SDG 8 (Decent Work and Economic Growth) and UN SDG 9 (Industry, Innovation, and Infrastructure)



Our commitment was demonstrated in 2025 through a US\$ 107 million spend with local Surinamese suppliers.

US\$ 107 m

spent with local Surinamese suppliers

Local Hiring

Staatsolie remains committed to supporting the local economy through robust local hiring practices. We prioritize the recruitment of local talent to ensure our workforce reflects the region in which we operate, contributing to economic development and providing valuable employment opportunities.

Our recruitment strategies include partnerships with local educational institutions and community organizations to identify and nurture local talent. A concrete example of this is the company-wide "Giving Back to the Community" initiative, where we hired 25 students from the local community for vacation work experience and provided internships for another 3 local students within the SPCS division in 2025.

Suriname Supplier Portal

Our digital Suriname Supplier Portal serves as the central gateway for local businesses to register their interest in working with the energy sector.

In 2025, the portal saw 731 new local suppliers successfully registered, a clear indicator of the growing and vibrant local market ready to support the industry.



Empowering Suriname's Future Workforce

Investing in education is at the heart of our commitment to building shared prosperity in Suriname.

We believe that providing access to quality education and vocational training is the most powerful way to empower the next generation, create sustainable opportunities, and drive national development.

Our diverse educational initiatives directly support UN SDG 4 (Quality Education)



CSR Highlights

Throughout 2025, our Corporate Social Responsibility (CSR) programs made a tangible impact on students and communities across the country. Amongst others, we sponsored an agriculture scholarship program for 25 students from the Saramacca district, enabling them to pursue a bachelor's degree.

To promote local entrepreneurship in the Coronie district, we supported vocational training programs in practical skills like welding and textile works. Demonstrating our commitment to inclusive education, we also provided reading glasses to elementary school students with vision difficulties, ensuring they have the tools they need to succeed in the classroom.

School Renovation

A key focus of our support is ensuring that students have safe and inspiring learning environments. In 2025, we also funded the renovation of several schools and social institutions, upgrading facilities to improve the daily experience for hundreds of students and teachers.

45th Anniversary Projects

To commemorate Staatsolie's 45th anniversary, we made two landmark investments in the future of education in Suriname. We funded the complete renovation of two buildings at the Anton de Kom University, creating state-of-the-art facilities for the Mechanical Engineering department.

In the Brokopondo district, we awarded seven fully sponsored scholarships to talented students, enabling them to pursue vocational or higher education in Paramaribo and build brighter futures for themselves and their communities.



Investing and Empowering Community Healthcare

Access to quality healthcare is the foundation of a thriving society. Staatsolie is deeply committed to promoting community health and well-being across Suriname, from supporting public health initiatives to funding essential care for vulnerable groups.

Our investments in this area are a direct contribution to UN SDG 3 (Good Health and Well-being)



Donation of endoscopy set to the Diakonessenhuis

The image on the right was taken in July 2025 during the handover of a complete endoscopy tower system by our Director Upstream, Rekha Bissumbhar, to the Endoscopy Department of the Diakonessen Hospital.

Foundation Matoekoe

In 2025, we funded the creation of a complete new social workplace at Foundation Matoekoe, an organization dedicated to providing education and care for people with disabilities. This new facility empowers individuals by providing a space where they can create and sell handmade candles and pottery, fostering valuable skills and supporting the foundation's journey toward financial self-sustainability.

Diabetes Awareness Walk

Our marketing subsidiary, GOw2, actively promotes public health and disease prevention. In 2025, as part of its Corporate Social Responsibility (CSR) program, GOw2 proudly supported the Diabetic Awareness Walk organized by the Lions Club. This initiative was explicitly aimed at raising public awareness of diabetes risks and encouraging healthier lifestyles, aligning perfectly with GOw2's focus on enhancing community well-being.

In addition to event sponsorship, GOw2 provided sustained support through monthly donations to critical social institutions that deliver essential healthcare and education services. These include Medische Zending, which provides medical care in the interior of Suriname, the Huber Stichting for persons with disabilities, and the Mytjl School for children with physical disabilities.



Strengthening the Foundations of Daily Life

Helping Hands Initiative

Our “Helping Hands” employee volunteer program is a powerful force for improving child friendly learning environments. In 2025, our dedicated teams completed several impactful projects:

Project O.S. Penny & Jon

At the O.S. Penny & Jon primary school, our employee volunteers executed a full security upgrade, installing new fencing and improving lighting to create a safer environment for students and staff.

Project O.S. Zinkkampoe

Our team undertook a complete renovation of the sanitary facilities at the O.S. Zinkkampoe primary school, ensuring students have access to clean, modern, and hygienic amenities.

45th Anniversary Projects

To celebrate our 45th anniversary, Staatsolie committed to two significant investments in community infrastructure. In the Saramacca district, we commenced the complete renovation of the “Pireng” recreation complex, a cherished local landmark. This project will include upgrading the facilities and implementing new shoreline protection measures to ensure its resilience for years to come.

Closer to our downstream operations, we had the kick-off for the development of a brand-new sport facility for the Tout Lui Faut community, providing residents with a modern, safe, and accessible space to engage in sports, recreation, and community activities. These projects are a tangible expression of our long-term commitment to the well-being of the communities we call home.

Case study

Reducing Herbicide Use Along Selected Pipeline Routes in Sensitive Zones

In our upstream operations, a key success in 2025 was our decision to completely eliminate the use of herbicides for weed maintenance along our selected pipeline routes, particularly in areas near agricultural land and residential communities.

This measure, which goes beyond regulatory requirements, was implemented in direct response to our stakeholder feedback and reflects our commitment to protecting local soil and water quality.

The decision received immediate and direct positive feedback from landowners and community members, who expressed their appreciation for our commitment to safeguarding their health and the local environment.

This initiative is a clear example of how we integrate community well-being into our environmental management.



Governance and Risk Management

Integrity, transparency, and future-readiness

Corporate Governance Framework

At Staatsolie, we remain committed to building a culture of trust, transparency and accountability.

This commitment is the foundation of our governance approach. In 2025, our corporate governance framework evolved significantly as we prepared the organization for its next phase of growth.

Board Activities and Structural Enhancements

A key development in 2025 was the strengthening of our corporate governance structure through the establishment of an Executive Committee (ExCo).

This body, consisting of both statutory and non-statutory members, enhances our strategic leadership capacity. Looking ahead, the ExCo is set to expand with two new directorates, Corporate Services and Strategy & Business Development, further strengthening our readiness for future challenges and opportunities.

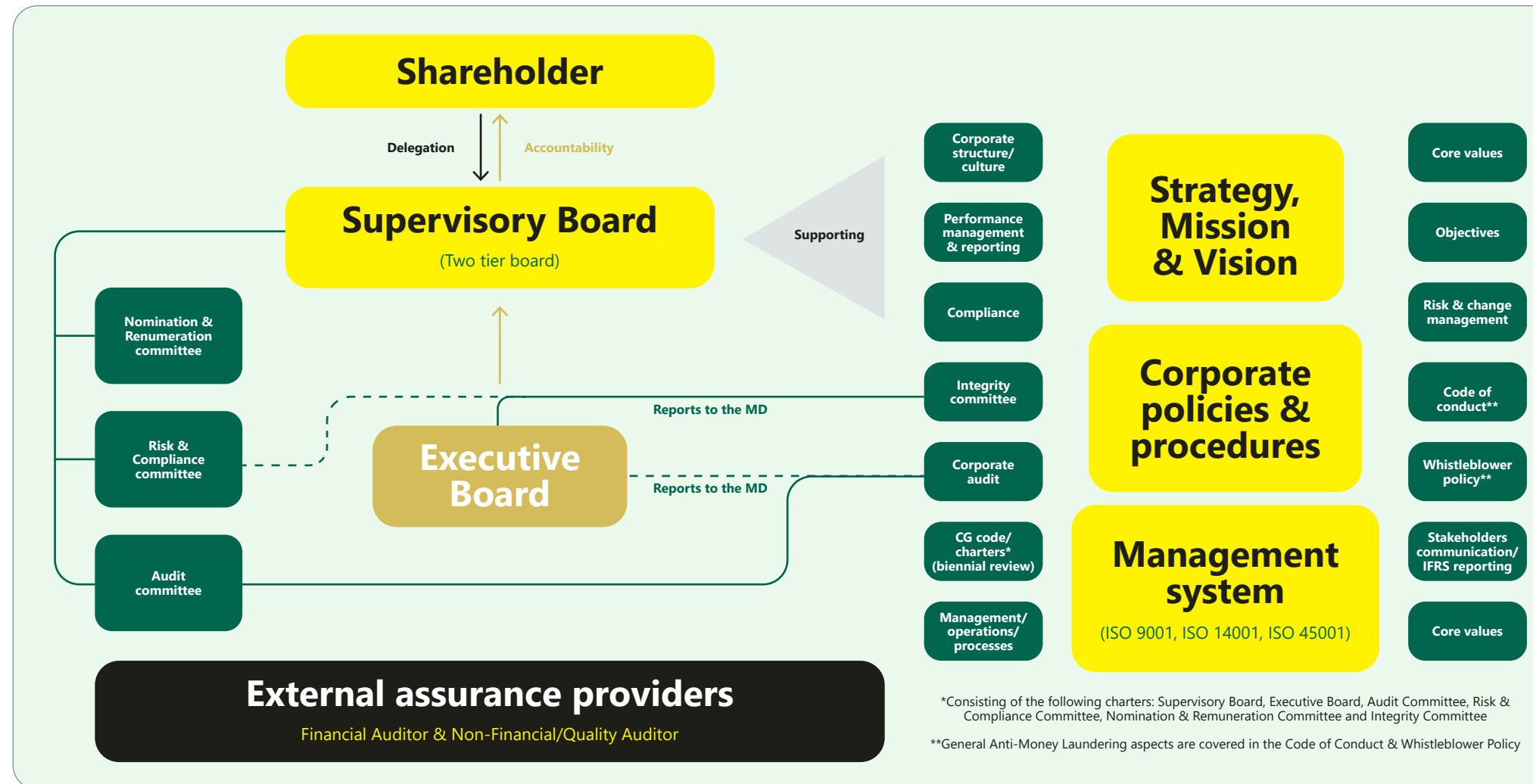
In November 2025, the Republic of Suriname appointed and installed a new Supervisory Board, chaired by former Staatsolie Managing Director, Rudolf Elias. The new board brings a wealth of experience and provides essential oversight of the performance and strategy of the Executive Committee, ensuring robust accountability at the highest level.

This renewed governance structure is more than just a framework; it is a shared commitment to our values. In 2025, our Human Resource Management and Governance, Risk & Compliance divisions successfully oversaw the signing of Staatsolie's Code of Conduct by the entire newly installed Supervisory Board and by 99.3% of employees.

This commitment demonstrates that ethical conduct is a principle embraced across the entire organization, from the boardroom to our operations.

These enhancements ensure that our institution remains strong, transparent, and accountable.

Aligning with UN SDG 16 (Peace, Justice and Strong Institutions) and fostering the collaborative leadership required for UN SDG 17 (Partnerships for the Goals)



*Consisting of the following charters: Supervisory Board, Executive Board, Audit Committee, Risk & Compliance Committee, Nomination & Remuneration Committee and Integrity Committee

**General Anti-Money Laundering aspects are covered in the Code of Conduct & Whistleblower Policy

Management Systems

Staatsolie’s commitment to operational excellence is underpinned by robust and certified management systems.

These systems provide the framework for ensuring quality, managing environmental performance, and maintaining the integrity of our risk and compliance processes.

This systematic approach supports our contribution to UN SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 12 (Responsible Consumption and Production).



ISO Certifications

In 2025, a series of successful external audits reaffirmed the strength of our management systems. We proudly maintained all our key certifications, with audits confirming our continued compliance with the ISO 14001 Environmental Management System and the ISO 9001 Quality Management System, both of which are integrated across our operations.

Furthermore, our subsidiary, Staatsolie Power Company Suriname (SPCS), retained its ISO 55001 Asset Management certification—a standard it was the first company in Suriname to achieve. These independent verifications provide our stakeholders with confidence in the integrity of our operational processes.

Corporate Audit & Risk Management

Enterprise Risk Management (ERM) is a central pillar of our governance framework. Our rigorous ERM process is deeply integrated into our business activities, supporting our ambition of Zero Harm and enabling value creation through informed, risk-based decision-making.

Annually, our Executive Committee (ExCo), along with key management, undertakes a comprehensive process to identify and evaluate the company’s principal risks. This top-level engagement ensures that we proactively assess the need for adjusting controls and implementing new actions in support of Staatsolie’s long-term strategy.



Case study

Building a Future-Ready GRC Framework

As Staatsolie prepares for a new era of growth and increased operational complexity, we recognize that our Governance, Risk, and Compliance (GRC) framework must evolve.

In 2025, we proactively engaged KPMG to conduct an independent GRC maturity scan to benchmark our systems against international industry best practices.

The external audit confirmed that Staatsolie has established strong foundational policies, risk management processes, and compliance structures. It also provided a clear and strategic roadmap for the future, highlighting the opportunity to transition from our current established processes to a more integrated, proactive, and data-driven GRC model.

The recommendations from this audit will guide our efforts in the coming years to build a truly enterprise-wide risk culture, further enhance our use of technology and data analytics, and ensure our GRC framework acts as a strategic enabler for navigating the challenges and opportunities ahead.

Policies

Staatsolie’s commitment to responsible business is codified in a comprehensive set of corporate policies that provide the framework for our governance, risk management, and daily operations.

These documents ensure clarity, consistency, and accountability across the organization.

In 2025, we took significant steps to enhance this framework. A key achievement was the drafting of Version 9 of our Procurement Policy (PPP), which introduces sharper rules on tender publication, strengthens our approach to sustainable procurement, and refines our supplier exclusion criteria.

Additionally, we merged our Supplier Code of Conduct with the General Code of Conduct to create one unified document, ensuring a single, consistent standard of ethical behavior expected from all our employees and business partners.

The policies and risk frameworks that guide our actions are outlined below.

The policies that address sustainability issues include:

- Sustainability Policy
- Corporate Governance Code
- Corporate Social Investment Policy
- Corporate Communication Policy
- Health, Safety, Environment, and Quality (HSEQ) Policy
- Procurement Policies and Procedures
- HRM Policy
- Recruitment Policy
- Performance Management Policy
- Whistleblower Policy
- The Code of Conduct

More information on our approach to Governance and Risk Management can be found in our latest Annual Report.

Risk category	Risk description
Health, Safety and Environment	HSE risk encompasses negative impact on the health and wellbeing of employees, customers, residents, communities, and the broader environment resulting from either ineffective action or inaction by Staatsolie.
Strategic	Strategic risk refers to the internal and external events that may inhibit Staatsolie's ability to achieve the objectives and strategic goals outlined through Vision 2040.
Regulatory and Compliance	Regulatory and Compliance risk refers to the potential of a change in laws and/or regulations or the non-compliance to existing laws and regulations resulting in material impact and losses to Staatsolie's business and operations.
Reputation and Brand	Reputation risk relates to the risk of failing to meet stakeholder expectations as a result of any event, behavior, action or inaction, either by Staatsolie, our employees, or any associated parties with whom we are associated, which could result in stakeholders having a negative view of Staatsolie.
Operational	Broadly, Operational risk is the risk of losses caused by ineffective or failed processes, policies, systems, or external events that disrupt Staatsolie's core business operations.
People and Culture	People and Culture risk can be considered as the negative financial and non-financial risk that results from misalignment between Staatsolie's values, leadership actions, employee behaviors, and organizational rates.
Financial and Market forces	Financial and Market forces risk represents the risk of financial instability and inability to fulfill Staatsolie's financial obligations resulting from non-optimal operating decisions, external volatility in commodity prices, and fluctuations in interest rates and foreign exchange rates.
Investment and Capital Allocation	Investment risk can be considered as the risk that the capital allocation to a specific investment or venture turns out less profitable for Staatsolie relative to the expected return on the investment or venture.
Price Volatility	Staatsolie may not effectively manage rapidly changing energy and/or commodity prices, which can dramatically affect revenue and Staatsolie's ability to service its short- and medium-term expenditure and capital requirement.

Appendix



Data

	Unit	2022	2023	2024	2025	Versus 2021 Baseline (%)			
Scope 1: Direct emissions									
Upstream	tCO ₂ (eq)	49,327	60,962	92,308	94,989	35% increase			
Refinery	tCO ₂ (eq)	338,122	303,792	280,352	228,255	23% decrease			
Power generation operations (SPCS)	tCO ₂ (eq)	218,054	296,711	339,433	395,498	60% increase			
Retail and headquarters	tCO ₂ (eq)	5,286	6,252	5,476	5,712	8% increase ¹			
Total Scope 1 emissions	tCO₂ (eq)	610,789	667,717	717,569	724,454	18% increase			
Scope 2: Emissions from procured electricity									
Upstream	tCO ₂ (eq)	6,887	9,177	13,231	9,869	35% increase			
Refinery	tCO ₂ (eq)	47,505	61,388	58,412	92,268	66% increase			
Power generation operations (SPCS) (own consumption)	tCO ₂ (eq)	5,121	6,225	8,134	15,270	174% increase			
Retail and headquarters	tCO ₂ (eq)	390	410	625	277	35% decrease			
Total Scope 2 emissions	tCO₂ (eq)	59,903	77,200	80,402	117,684	71% increase			
Specific emission rates (intensity)									
Activity	Unit	2022		2023		2024		2025	
		Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
Upstream	kgCO ₂ e/GJ	1.31	0.18	1.59	0.24	2.35	0.34	2.45	0.25
Refinery	kgCO ₂ e/GJ	68.15	10.84	52.63	10.36	52.94	10.64	42.10	17.02
Power	kgCO ₂ e/GJ	0.146	0.0034	0.18	0.0038	0.24	0.0057	XX	XX

Data

	Unit	2022	2023	2024	2025
Power generation					
Hydro Power Generation - Actual	MWh	N/A	1,173,063	913,058	861,591
Hydro Power Generation - Potential	MWh	N/A	1,095,000	922,320	876,000
Thermal Power Generation for Govt. of Suriname - Actual	MWh	N/A	327,901	415,339	501,409
Thermal Power Generation for Govt. of Suriname - Potential	MWh	N/A	210,546	443,528	443,480
Steam Supply from SPCS to Refinery - Actual	Tons	N/A	71,663	74,485	84,107
Steam Supply from SPCS to Refinery - Potential	Tons	N/A	75,213	84,417	109,165
Thermal Power Generation for the Refinery - Actual	MWh	N/A	97,804	88,809	94,066
Thermal Power Generation for the Refinery - Potential	MWh	N/A	105,120	90,120	98,112
% of Suriname's national power demand satisfied by Staatsolie	Percentage (%)	N/A	86	67	69
Electricity costs savings for Govt. of Suriname from hydropower use	USD millions	N/A	23.7	N/A	N/A
Number of blackouts	Number	N/A	0	0	0
Subsidiary SPCS power generated	Million MWh	N/A	1.60	1.42	1.41
% coming from hydroelectric plant	Percentage (%)	N/A	75	63	59
Thermal plant production	MWh	N/A	425,700	504,148	595,475
Energy generated from renewable sources	MW	N/A	134	104	98
Energy generated from non-renewable sources	MW	N/A	48	57	68
Waste management					
Waste generated	Tons	5,304.22	9,685.41	6,417.08	5,975.81
Waste disposed	Tons	104.23	512.54	1,048.28	356.07
Waste valorized	Tons	456.55	701.95	938.81	514.30
Upstream					
Total waste generated upstream	Ton	4,973	7,642.00	3,684.63	4,535.24
Valorization	Percentage (%)	8.70	5.22	8.00	4.26
Landfill	Percentage (%)	0.05	2.18	3.80	2.75
Others (Incineration and biotreatment)	Percentage (%)	42.80	92.32	87.90	9.58
Storage (used when waste is temporarily store before decision of treatment method)	Percentage (%)	48.45	0.28	0.30	0.41
Downstream					
Total waste generated downstream	Ton	332	2,043.41	2,732.45	1,440.57
Valorization	Percentage (%)	7.90	14.83	23.57	22.29
Landfill	Percentage (%)	29.55	16.93	33.24	16.06
Others (Incineration and biotreatment)	Percentage (%)	5.47	30.91	43.18	61.65
Storage (used when waste is temporarily store before decision of treatment method)	Percentage (%)	57.09	37.15	0.00	0.00

Data

	Unit	2022	2023	2024	2025
Water Management					
Freshwater withdrawal (upstream and downstream)	Liters (Millions)	0.74	1.99	2.39	1.94
Produced and processed water discharge	m ³	8,712,798.9	12,000,000	12,643,213	14,170,613
Water injection	m ³	178,728.69	700,000	157,131	283,441
Spill					
Crude spilled	Barrels	112.57	100.36	1,333.86	68.94
Spills greater than 1bbl	Number	15	13	8	16
Safety data					
Total Manhours	Hours	3,871,282	4,869,965	4,902,326	4,102,857
TRIFR	Rate	1.29	2.46	0.61	1.22
Total recordable injuries - Employees	Rate	3	5	1	2
Total recordable injures - Contractors	Rate	2	7	2	3
LTIF	Rate	0.52	1.03	0.41	0.24
Safety talks	Number	3,864	4,102	3,121	4,082
Safety observations	Number	11,834	11,379	12,407	11,779
Employee data					
Total number of employees	Number	1,129	1,129	1,151	1,176
Training and development interventions					
Hours of training	Hours	31,700		31,680	26,803
Investment in training	USD (\$)	N/A	N/A	1,826,539	2,041,881
Total interventions including HSE & ER	Number	256	186	255	215
Number of employees trained	Number	1,002	1,091	1,161	1,184
Participation rate	Percentage (%)	88.8	96.6	96.3	99

Data

	Unit	2022	2023	2024	2025
Diversity & inclusion					
BoED – Female	Number	2	2	2	3
	Percentage (%)	66	66	50	50
BoED – Male	Number	1	1	2	3
	Percentage (%)	33	33	50	50
Supervisory Board – Female	Number	2	2	2	2
	Percentage (%)	29	29	29	25
Supervisory Board – Male	Number	5	5	5	6
	Percentage (%)	71	71	71	75
Heads – Female	Number	25	25	26	26
	Percentage (%)	39	41	42	39
Heads – Male	Number	39	36	36	40
	Percentage (%)	61	59	58	61
Labor – Female	Number	29	31	31	31
	Percentage (%)	6	6	6	6
Labor – Male	Number	476	481	474	501
	Percentage (%)	94	94	94	94
Labor staff – Female	Number	99	104	107	120
	Percentage (%)	33	33	32	35
Labor staff – Male	Number	205	215	228	225
	Percentage (%)	67	67	68	65
Managers – Female	Number	15	15	17	19
	Percentage (%)	41	38	39	48
Managers – Male	Number	22	24	27	21
	Percentage (%)	59	62	61	53
Staff – Female	Number	93	93	98	99
	Percentage (%)	47	48	49	53
Staff – Male	Number	104	101	103	88
	Percentage (%)	53	52	51	47

Data

	Unit	2022	2023	2024	2025
Social responsibility expenditures					
Community investments	USD (\$) millions	2.1	1.8	2.6	2.7
Stakeholder engagement					
Suriname Energy Oil & Gas Summit (SEOGS)					
– Delegates	Number	600	800	900	1,200
– Exhibitors	Number	120	150	200	250
– Visitors	Number	5,000	7,000	8,000	12,000
Supplier origin					
North America	Number	170	155	156	137
South America	Number	19	62	61	87
Europe	Number	146	157	162	147
Suriname	Number	477	488	530	508
Other	Number	17	11	14	21
Total number of suppliers	Number	829	873	923	900
Dealings with the Govt. of Suriname					
Contribution	USD (\$) millions	320	335	384	400
Percentage of government revenues	Percentage (%)	30	36	31	30
Percentage of GDP	Percentage (%)	10	9	9	8

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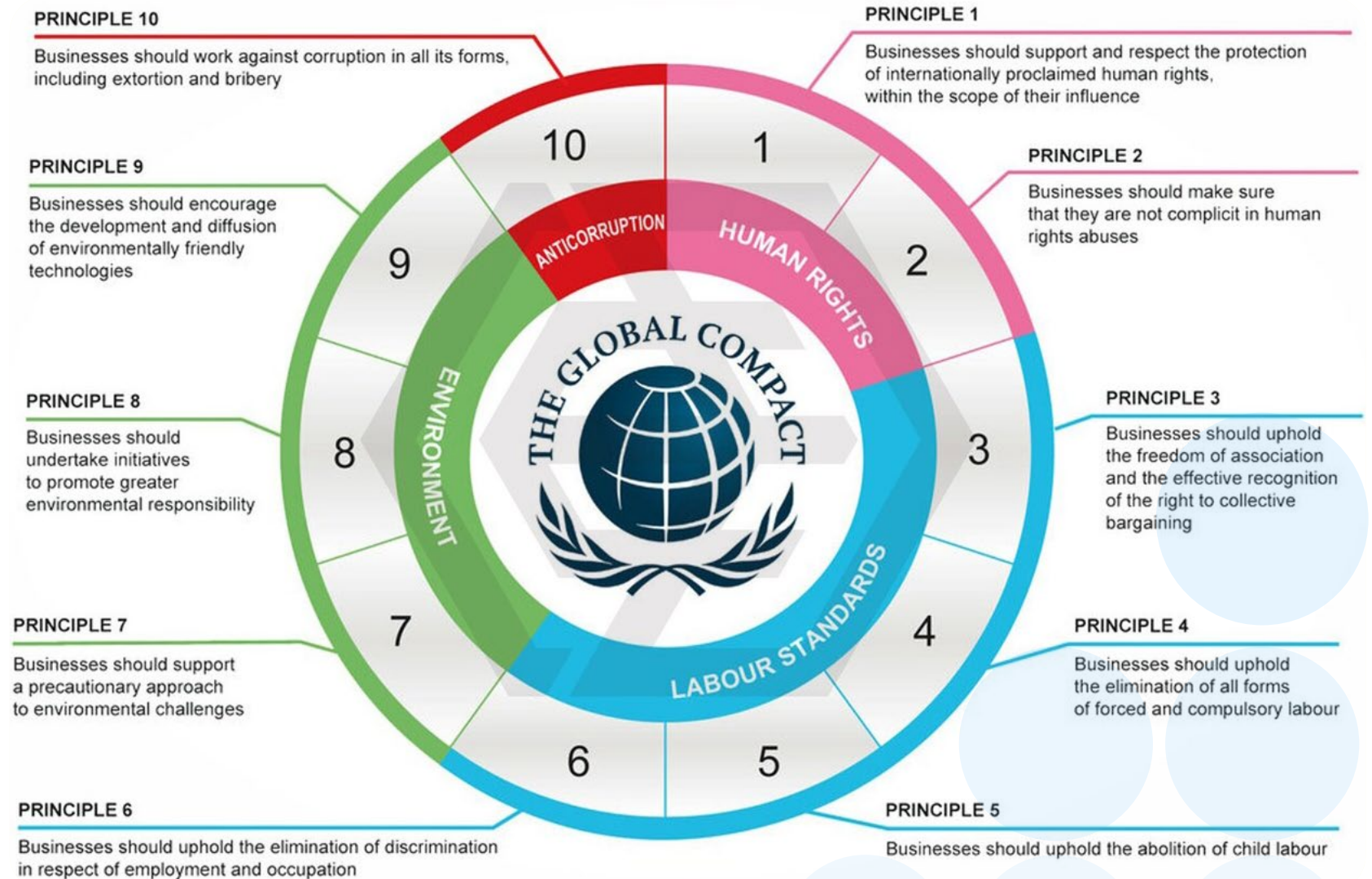
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Glossary

Acronym	Definition
ARPEL	Regional Association of Oil, Gas and Biofuels Sector Companies in Latin America and the Caribbean
BAU:	Business as Usual
BoED	Board of Executive Directors
CLA	Collective Labor Agreement
CMT	Crisis Management Team
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CSR	Corporate Social Responsibility
EDC	Enterprise Development Center
EIA	Environmental Impact Assessment
EITI	Extractive Industries Transparency Initiative
EMMP	Environmental Management and Monitoring Plan
EMS	Environmental Management System
ERM	Enterprise Risk Management
ERT	Emergency Response Team
ESG	Environment, Social, Governance
ESIA	Environmental and Social Impact Assessment
ExCo	Executive Committee
FID	Final Investment Decision
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GRC	Governance, Risk & Compliance
HDPE	High Density Polyethylene
HPU	Hydrogen Production Unit
HPZ	National Recovery Plan for Healthcare
HR	Human Resources
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment and Quality
HSSE	Health, Safety, Security and Environment
ICFR	Internal Control over Financial Reporting
IMT	Incident Management Team

Acronym	Definition
IOC	International Oil Company
IOGP	International Association of Oil & Gas Producers
IPIECA	International Petroleum Industry Environmental Conservation Association
ISMS	Information Security Management System
ISPS	International Ship and Port Facility Security Code
JSO	Job Safety Observations
LBB	Suriname's Forestry Department
LOPC	Loss of Primary Containment
LSR	Life-Saving Rules
LTIF	Lost Time Injury Frequency
MMbbbls	Millions of Barrels
MUMA	Multiple Use Management Area
MWp	Mega-watt peak
NATIN	Natuur Technisch Instituut
NCCR	National Coordination Center for Disaster Management
NDC	Nationally Determined Contribution
NMA	National Environmental Authority
OH&H	Occupational Health and Hygiene
OCM	Operating Committee Meeting
PLC	Potential Leadership Candidates program
PPP	Procurement Policies and Procedures
PSC	Production Sharing Contract
PTW	Permit to Work
REDD+	Reducing Emissions from Deforestation and forest Degradation in developing countries
SCF	Suriname Conservation Foundation
SGPP	Suriname Conservation Foundation Green Partnership Program
SHI	Staatsolie Hydrocarbon Institute
SMEs	Small and Medium Sized Enterprises
SOP	Standard Operating Procedure
SPCS	Staatsolie Power Company Suriname N.V.
SRP	Supplier Registration Portal

Acronym	Definition
STEP	Staatsolie Engagement Program
TCFD	Task Force on Climate-related Financial Disclosures
TCM	Technical Committee Meeting
tCO₂e	Tons of Carbon Dioxide Equivalent
TPI	Transition Pathway Initiative
TRIFR	Total Recordable Injury Frequency Rate
UN SDG	United Nations Sustainable Development Goal
WWTP	Wastewater Treatment Plant

