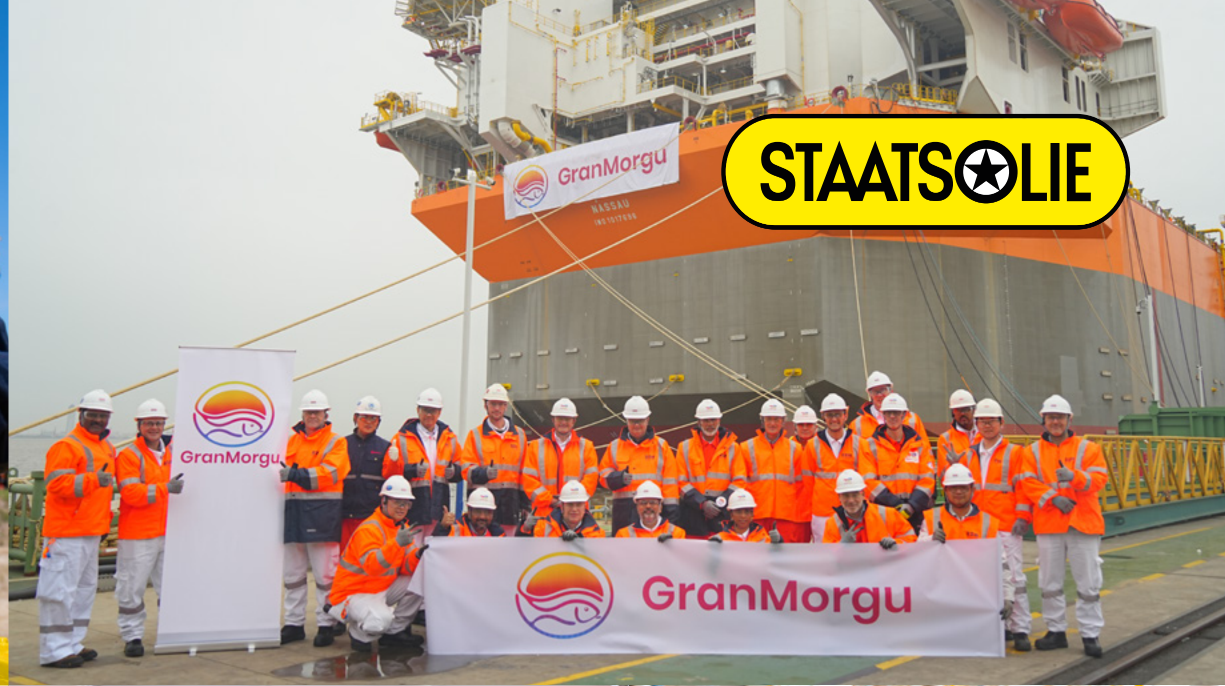


A Landmark Year:
Ushering a New Era

Annual Report 2024
Staatsolie Maatschappij Suriname N.V.

Confidence in our own abilities

Contents

VISION

Energizing a bright future for Suriname.

MISSION

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

STRATEGY

Develop offshore and renewables, optimize onshore and downstream, and grow capabilities with an engaged workforce, inspired by our values.

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.

Overview Performance 2024

			2024	2023
Crude Production		(MMbbls)	6.41	6.27
Electricity Production		(GWh)	1,417	1,599
Gross Revenues		(US$ million)	735	722
EBITDA		(US$ million)	604	632
Total Sales	Fuel Oil & Crude	(Kbbls)	2,820	2,489
	Premium Diesel	(Kbbls)	1,970	1,944
	Premium Gasoline	(Kbbls)	723	766
	Bitumen	(Kbbls)	33	66
	Electricity sales	(GWh)	1,328	1,501
Key Ratios	Interest coverage		17.03	9.29
	Leverage ratio		0.68	0.77
	Debt Service Coverage		4.76	5.25
	EBITDA margin	(%)	82.19	87

General Information

As at 31 December 2024

Executive Directors and Directors. From the left: Rekha Bissumbhar, Kenneth Raghosing, Annand Jagesar, Eddy Fränkel, Frits Wolters, Vandana Gangaram Panday and Agnes Moensi-Sokowikromo.

Shareholder

The Republic of Suriname represented by the President,
His Excellency Chandrikapersad Santokhi

Supervisory Board

Gonda Asadang	Chair
Jim Bousaid	Vice Chair
Maya Srihar Doobe	Secretary
Stanley Betterson	Member
Dennis Caffe	Member
Bhoepsingh Dwarkasing	Member
Leeroy Jack	Member

Board of Executive Directors

Annand Jagesar	Managing Director/CEO
Agnes Moensi-Sokowikromo	Finance Director/CFO
Rekha Bissumbhar	Upstream Director
Eddy Fränkel	Downstream & Power Director

Deputy Directors

Frits Wolters	Deputy Director Offshore
Kenneth Raghosing	Acting Deputy Director Finance

Staatsolie Hydrocarbon Institute N.V.

Vandana Gangaram Panday	Director

Asset Managers

Patrick Brunings	Asset Manager Exploration and Non-Operated Ventures
Nawien Debipersad	Power Asset Manager
Zohrina Habieb	Acting Controller
Henk Chin A Lien	Production Asset Coordinator
Rudolf Vlaming	Refinery Asset Manager
Marc Refos	Marketing Asset Manager

Message of the Managing Director

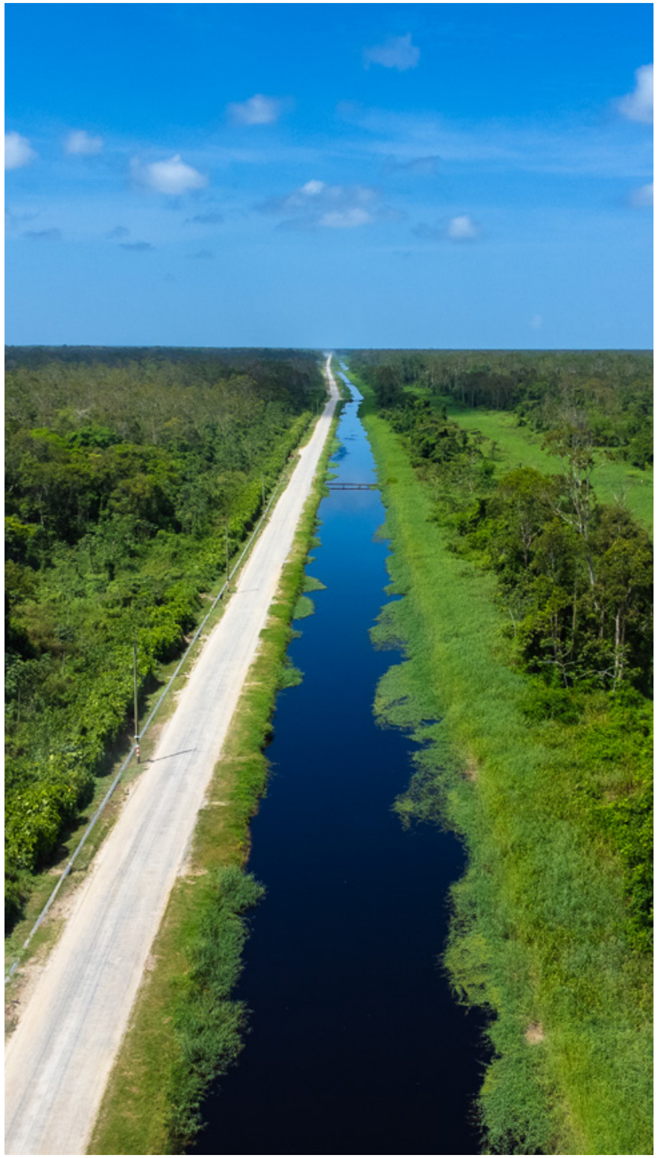
I am proud to report that 2024 was a landmark year for our company and our country. A new era was ushered in on 30 September when we approved the development plan for the GranMorgu oil field in Block 58 offshore Suriname, and TotalEnergies announced their Final Investment Decision (FID) for the project on 1 October.

The project name GranMorgu was inspired by the majestic Goliath Grouper, locally known as the GranMorgu, which inhabits the coastal waters of Suriname. In a beautiful synchronicity, the words gran morgu also carries the meaning of 'a grand morning' in Surinamese, signifying a new dawn and the promise of new beginnings. With these milestones, we are embarking on a new phase of transformational growth, which is being built on nearly 45 years of consistent excellence across our Upstream and Downstream operations, putting Staatsolie in a well-prepared position to participate in offshore energy projects. Fiscal year 2024 was no exception to this trend, providing another year of solid financial and operational results.

Financial Results

Consolidated revenue for 2024 reached US$ 735 million (US$ 722 million in 2023). Pre-tax profit was US$ 430 million (US$ 426 million in 2023). Earnings before interest, taxes, depreciation, and amortization (EBITDA) were approximately US$ 604 million (US$ 632 million in 2023).

Our contribution to the Government of Suriname (GoS) amounted to US$ 384 million (US$ 335 million in 2023) in the form of taxes, dividends, and royalties from Staatsolie's participation in gold mines. Once again, Staatsolie had a significant impact on Suriname's economy, as our contribution to GoS was approximately nine percent of the total Gross Domestic Product (GDP) and representing about 31 percent of total government revenue in 2024.



Operational Results

Our Zero Harm core value underpins our commitment to continuously strive for a zero-incident work culture. In 2024, we achieved a significant improvement in our workforce total recordable injury frequency rate (TRIFR). Our workforce TRIFR decreased to 0.61 from 2.52 in 2023, which brings us on par with the industry average of 0.70.

In 2024, we produced 6.41 million barrels of Saramacca Crude from our onshore oil fields, compared to 6.27 million in 2023. The production increase in our very mature fields is the result of recent improvement projects, including good results from our improved - and enhanced oil recovery (IOR and EOR) projects.

In our refinery we produced 2.9 million barrels of high-quality diesel and gasoline, compared to 3.16 million in 2023.
This year's production targets were adjusted to accommodate downtime from our refinery's quadrennial maintenance turnaround, which was successfully completed in early 2024. This involved 385,000 hours with only one recordable incident (restricted work case) and zero loss time injuries. Several improvement projects were carried out, contributing to more efficient refinery operations.

Staatsolie's subsidiary, Staatsolie Power Company Suriname N.V. (SPCS), generated approximately 1.41 million megawatt hours (MWh) of electricity, accounting for 67 percent of Suriname's electricity demand. Approximately 42 percent of the national electricity demand was supplied from the SPCS Brokopondo hydropower plant.

In retail operations, our subsidiary GOw2 maintained a market share of 57 percent and continued expanding its retail network by opening a new dealer-owned and operated station.

Offshore Advances

With the FID from TotalEnergies and partner APA Corporation highlighted above, Suriname's first Offshore oil field development is officially underway. Contracts for major production facilities have been signed, securing a significant portion of the capital investment. The construction of the Floating Production, Storage and Offloading (FPSO) unit has commenced. In the coming years, production and injection wells will be drilled, subsea installations and pipelines will be laid, and modules will be installed on the FPSO.
The operational activities for drilling the wells, in particular, will be conducted from Suriname, generating a significant positive spin-off for the Surinamese economy through the employment of local labor and the local procurement of goods and services. Over the past year, Staatsolie has continued to inform Surinamese businesses and other stakeholders about the upcoming local content opportunities. First oil from the GranMorgu field is expected in 2028. As of March 2025 overall progress of the project is twelve percent.

- In March, a Letter of Agreement (LoA) was signed with PETRONAS facilitating further exploration of the gas discovery made in 2020 at the Sloanea-1 exploration well in Block 52. Such an agreement is prescribed for non-associated gas by the production sharing agreement of each block. The LoA with PETRONAS outlines the key terms and conditions for exploring the commercial viability of developing a gas field in Block 52. As a result, the Sloanea-2 well was drilled in the second quarter of 2024 to evaluate and appraise the Sloanea-1 gas discovery.
- Based on the results, including the first gas production test in Surinamese waters, PETRONAS has initiated pre-development activities with the possibility of an FID as early as 2026.

- On 15 May PETRONAS confirmed a discovery at the Fusaea-1 exploration well in Block 52. This new discovery is being further evaluated to determine the size of the reservoir. Additionally, studies will be conducted to assess the feasibility of jointly developing the Fusaea-1 discovery with the earlier Roystonea-1 discovery and further exploration. Two exploration wells are planned to be drilled in 2025.
- On 13 September, Staatsolie and PetroChina Investment Suriname B.V. (PetroChina), a subsidiary of China National Petroleum Corporation, signed production sharing contracts (PSCs) for offshore blocks 14 and 15. With these contracts, PetroChina has obtained the exploration, development, and production rights in both blocks. Staatsolie, through its subsidiary Paradise Oil Company N.V. (POC), holds a thirty percent participating interest.

Patrick Pouyanne, CEO and Chairman of TotalEnergies (left) and Annand Jagesar at the announcement of the FID for Block 58, on 1 October 2024.

ESG Commitment

We remain committed to continuously strengthening our focus on Environmental, Social, and Governance (ESG) initiatives. Key areas include reducing carbon emissions, supporting social programs—particularly in healthcare, education, and for the elderly and disabled—and strengthening our Corporate Governance Code.

Our Environmental Management and Monitoring Plan (EMMP) guides us in implementing measures to address the environmental and socio-economic impacts of our operations. Operating in accordance with the ISO-14001-certified environmental management system, we conduct Environmental and Social Impact Assessments (ESIAs) on any project we undertake and monitor environmental impact from our existing operations.

In 2024, Staatsolie and the Staatsolie Foundation for Community Development invested approximately US$ 3 million in social initiatives. We amplified our social impact by engaging in projects with our gold mining partners Newmont and Rosebel Gold Mines, and by supporting initiatives spearheaded by our International Oil Company (IOC) partners.

Staatsolie has implemented a strong and effective governance structure throughout the company, along with high standards and clear controls and a disciplined approach to risk management. In 2024, we focused on further enhancing the compliance structure with regards to laws and regulations, policies, and procedures.

Our 2023 Sustainability Report was published in 2024 and is available on the Staatsolie website.

Looking Ahead

A key focus going forward will be funding our participation in the GranMorgu project and potential future Offshore developments. Staatsolie can participate up to twenty percent in the GranMorgu project, becoming a strategic partner in this milestone offshore development. This would require Staatsolie to contribute US$ 2.4 billion in the estimated development costs of US$ 12.2 billion. A portion of this amount was raised through a new bond issue in March 2025. Additional financing will come from loans and/or partnerships, and our already secured internal contribution. We believe the GranMorgu is just the beginning and remain committed to promoting the full potential of our offshore acreage.

Our efforts regarding sustainable energy will continue in 2025. We are awaiting approval from the GoS and governmental institutes for our 30 megawatt-peak (MWp) solar project. Our hydro turbine upgrading project is progressing well and will be completed in 2028 increasing power generation with a minimum of five percent with the same amount of water inflow. The first of three turbines to be upgraded will be commissioned in 2025. We presented our decarbonization ambitions in our 2023 sustainability report with specific targets for 2030 that include measuring, reporting, and reduction goals.

Governance Focus

Preparing for the significant impact of future offshore oil and gas production on the country, will be another key focus in the years ahead. For Suriname, potential hydrocarbon profits represent both a tremendous opportunity and a profound responsibility. The sources and uses of funds are disclosed in Staatsolie's annual reports and are also reported to the Extractive Industries Transparency Initiative (EITI). TotalEnergies, the Operator of the GranMorgu project, will also report all transfers to Staatsolie and the Government of Suriname to the EITI. We encourage other stakeholders to do the same in view of accounting for the funds.

Staatsolie is fully committed to supporting a solid Sovereign Wealth and Stabilization Fund (SWSF). We contributed to the intense discussions on this law, which was approved by Parliament on 31 December 2024. Although the law has been approved, several key operational measures still need to be implemented.

The significant challenges associated with these types of developments, which are well documented globally, will require the Government to implement diligent policies to mitigate their effects. Notable effects include high demand for goods and services, invoking a 'pull' effect on inflation in sectors such as housing and food supply as well as the crowding out of other sectors of the economy due to shifts in employment and activities.

Drawing upon our core principle of "Confidence in our own abilities", Staatsolie has laid a solid foundation to achieve its vision of "Energizing a bright future for Suriname". This was possible with the support of all our stakeholders, including the Government of Suriname, our Supervisory Board, employees, partners, service providers, customers and the citizens of Suriname. Your support has been instrumental in our achievements in 2024, for which we are very grateful.

Annand Jagesar
Managing Director/CEO

Confidence in our own abilities

Report of the Supervisory Board

The Supervisory Board is responsible for supervising the policy setting and execution of the Board of Executive Directors (BoED) and the general course of affairs within the company. The Supervisory Board ensures that the BoED operates in alignment with the interests of the shareholders and other stakeholders.

In addition, the Supervisory Board acts as an advisor and sounding board for the BoED. The Supervisory Board advises the BoED on important strategic decisions and assisting in resolving organizational challenges.

The members of the Supervisory Board operate independently of the BoED in order to provide impartial oversight.

In this report, the Supervisory Board accounts for the way in which it has fulfilled its tasks and responsibilities throughout the fiscal year 2024.

Supervisory Board Composition

The Supervisory Board consists of seven members, each bringing the necessary experience and expertise in financial, technical, legal and strategic areas. Appointments are subject to the procedures laid down in the articles of association and the regulations of the Supervisory Board.

Each member contributes independently to the supervision by the Supervisory Board. The Staatsolie code of conduct also applies to Supervisory Board members.

In 2024, the composition of the Supervisory Board was as follows:

- G. Asadang, Chair
- J. Bousaid, Vice Chair
- M. Srihar Doobe, Secretary
- B. Dwarkasing, Member
- D. Caffé, Member
- L. Jack, Member
- S. Betterson, Member

Supervisory Activities

The Supervisory Board is independent, professional and supportive. Supervision focuses primarily on achieving financial and operational objectives, compliance and governance. In line with this, the Supervisory Board ensures that business risks are adequately identified and managed by the company, that the culture and behavior are appropriate and that business operations are lean, efficient and transparent.

In addition to regular activities, supervision during the fiscal year 2024 focused primarily on advising and supporting the BoED in adjusting the organizational structure, preparing for participation in the first offshore development and further strengthening corporate governance.

Staatsolie is experiencing significant developments and defined a new strategy in 2022. Due to the new strategy, it was necessary to evaluate the organizational structure. This process was initiated in March 2023 with the help of external experts.

In connection with the renewed strategy and the implications for the top structure, the company's management model was also evaluated. This process was completed in 2024 and a soft launch of the adjusted organizational structure took place in December 2024.

Due to international developments in the field of corporate governance, the Supervisory Board has redefined the Supervisory Board Charter. During fiscal year 2024, the enhanced regulation was discussed with the BoED and implementation will take place in 2025.

The Supervisory Board meets according to a predetermined meeting schedule and activity calendar, and as often as deemed necessary. The Supervisory Board also meets regularly with the BoED. There is also periodic consultation with the shareholder.

In the fiscal year 2024, the Supervisory Board had 44 regular meetings, of which eleven meetings with the BoED and four meetings with the shareholder. Three company visits were made to Staatsolie business locations.

Supervisory Board Committees

Based on the Supervisory Board regulations, the Supervisory Board has three committees with specific subtasks to support supervision: Remuneration Committee (RC), Audit Committee (AC) and the Risk & Compliance Committee. Below is a summary report of the activities of each committee during fiscal year 2024.

Audit Committee

In 2024 the Audit Committee (AC) consisted of J. Bousaid (chair), B. Dwarkasing and L. Jack. The duties and responsibilities of the committee are laid down in the Audit Committee Charter and include among others advising the Supervisory Board on issues of International Financial Reporting Standards (IFRS), financial risk management and controls, and the audits executed by the internal and external auditors.

During the fiscal year 2024, the AC had several meetings with the BoED, the internal audit division, and the external auditor regarding the audit of the 2023 financial statements and the Management Letter, the audit plan 2024 and the institutional capacity of the audit division, the periodic review of the audit charter, and several other financial-economic issues.

In 2023, an important project aiming at improving the financial controls within Staatsolie started with the support of specialized international experts of Price Waterhouse Coopers (PWC). In the fiscal year 2024, the AC had several meetings with the consultancy group and management and gave recommendations to improve the financial controls.

The supervisory board strongly supports this project and requested all involved parties to accelerate their efforts to make this project, which will continue throughout 2025, a great success.

During fiscal year 2024, an experienced consultant conducted an independent review of the quality of the internal audit organization at Staatsolie. At year end he presented his report with several valuable recommendations which will be implemented.

Risk & Compliance Committee

In 2024, the Risk & Compliance Committee (RCC) consisted of D. Caffé (chair), L. Jack (vice chair), B. Dwarkasing, M. Srihar Doobe, J. Bousaid, and S. Betterson.

In 2024, the RCC had meetings with the Risk & Compliance team of Staatsolie and internal meetings, during which the further development of the company's non-financial risk strategy was discussed. Staatsolie compiled a Risk Report for 2024, which was sent to the Supervisory Board for discussion. Furthermore, the method of reporting Governance & Compliance indicators was further developed. The progress of the implementation of Enterprise Risk Assessment - Final Report dated 19 April 2022 was discussed and followed up arrangements were made on the periodic reporting and implementation. During the meetings, several important topics were discussed, such as the Risk Appetite Statement and Compliance Registers. Business Continuity Management (BCM) and Enterprise Risks were discussed as well. The compliance report was discussed with management.

Nomination & Remuneration Committee

In 2024, the Nomination & Remuneration Committee (NRC) consisted of M. Srihar Doobe (chair), D. Caffé and S. Betterson. The NRC held several meetings during fiscal year 2024. In these meetings, the committee continued discussions on, among other things, the remuneration and performance of BoED. In line with this, the NRC also had discussions with the individual members of the BoED related to the labor agreements. The development of a performance evaluation framework for the BoED of Staatsolie was also one of the focus areas during 2024.

Functioning of the Supervisory Board

In the meetings of the Supervisory Board and its committees, the members actively participated in the discussions and in the decision-making. During the fiscal year 2024, the attendance was above eighty percent on average.

In order to improve the role and execution of the tasks of the Supervisory Board, periodic self-evaluation and self-regulation at individual level and as a team are of great importance. The Supervisory Board discusses its own performance, including that of the individual members, at least once a year. This is done every three years with the facilitator or an expert. Where necessary, agreements are made about the performance and development of the members and the Supervisory Board.

During fiscal year 2024, the Supervisory Board evaluated its own performance and that of the individual members, whereby, in accordance with the provisions of the Supervisory Board regulations, permanent education was also discussed.

During fiscal year 2024, each member of the Supervisory Board exercised independent supervision. None of them reported transactions or decisions with conflicting interests. There is also no business relationship between members of the Supervisory Board and Staatsolie Maatschappij N.V., from which personal benefit could be gained. No financial benefits have been provided to members that do not fall under the remuneration policy.

Acknowledgements

We would like to take this opportunity to thank the Board of Executive Directors and all employees of Staatsolie Maatschappij Suriname N.V. for their great dedication and mutual cooperation. The Supervisory Board also thanks all stakeholders of Staatsolie for their continued confidence in the company.

Paramaribo, May 2025
Supervisory Board Staatsolie Maatschappij Suriname N.V.

The Supervisory Board. From the left: Jim Bousaid, Gonda Asadang, Bhoepsingh Dwarkasing, Leeroy Jack, Maya Srihar Doobe, Dennis Caffe and Stanley Betterson.

Macroeconomic Environment

The macroeconomic environment in 2024 faced several significant challenges. One of the most pressing issues is the ongoing geopolitical tensions, which will continue to shape the macroeconomic landscape and future outlook. Uncertainty will play a key role in the coming years.

The recent U.S. presidential election, ongoing tensions in the Middle East, the war in Ukraine and the slowdown of the economic growth in China, are all factors contributing to trade disruptions, increased anti-globalization, more protection mechanisms, increased protectionist policies, supply chain disturbances, disrupting supply chains, a change in climate policies and many other unpredictable circumstances. On the other hand, increasing economic power of India and projected growth of other emerging Asian economies are expected to have a positive impact on global macroeconomic development in the coming years.

Stabilization and recovery

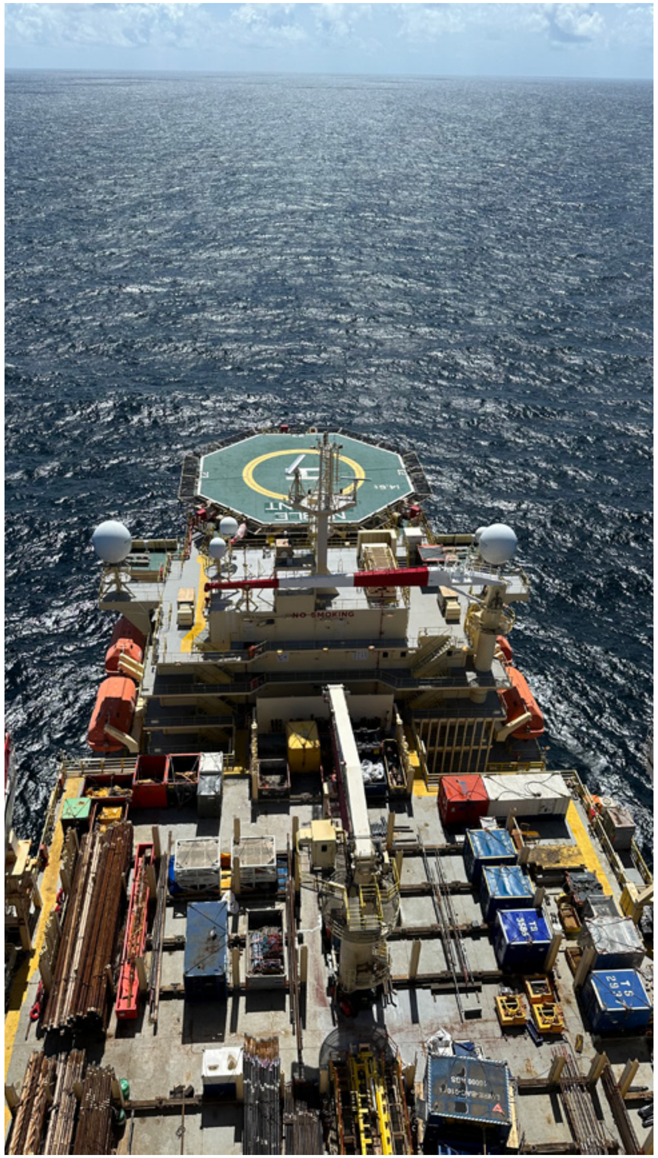
The International Monetary Fund (IMF) predicts that global economic growth will remain stable, with a projected 3.2 percent increase in 2025, similar to 2024. This performance is considered mediocre compared to the pre-pandemic averages. Inflation is on a downward trend, with global headline inflation expected to decrease to 4.4 percent in 2025. Suriname has faced significant macroeconomic challenges in recent years, but recent macroeconomic indicators and reports from the International Monetary Fund (IMF) and the World Bank indicate signs of stabilization and recovery. The World Bank predicts similar numbers to the IMF.

According to the IMF, Suriname's GDP is expected to grow by 3.0 percent in 2025. The Surinamese government has focused on improving its fiscal position through debt restructuring and phasing out subsidies. The country's annual Financial Plan 2025 emphasizes the need for a manageable budget deficit and provides for a further decline in government debt as a percentage of GDP (currently at 97%).

Increasing oil demand

The year 2025 and coming years will still show an increasing demand for oil and a growth in production as well mainly by the non-OPEC+ countries. The U.S. Energy Information Administration (EIA) forecasts that global liquid fuels production will rise by 1.9 million barrels per day (b/d) in 2025 and an additional 1.6 million b/d in 2026. The International Energy Agency (IEA) also anticipates that global oil demand will increase in 2025, reaching a total of 103.9 million b/d. In summary, the oil industry in 2025 is characterized by increasing production, particularly from non-OPEC+ countries, and a modest rise in global demand driven mainly by emerging Asian economies.

The most significant benchmark for oil prices is Brent Crude. The EIA projects that Brent Crude will average US$ 74 per barrel in 2025, decreasing to US$ 66 per barrel in 2026, US$ 64 in 2027 and US$ 66 in 2028. In 2022 the realized Brent Crude price was US$ 93 per barrel, in 2023 US$ 77 per barrel and in 2024 US$ 80 per barrel. Overall, the trend is downward and attributed to robust growth in global production outpacing demand, leading to increased oil inventories and exerting downward pressure on prices. The impact on oil prices is significant on the profit of Staatsolie and the contribution of Staatsolie to the Government of Suriname.



Improved medium-term outlook

In 2024, Suriname made significant progress on the macroeconomic front. Suriname has been engaged in an economic reform program supported by the International Monetary Fund (IMF) through a 36-month Extended Fund Facility (EFF) arrangement worth US$ 688 million.
The IMF Executive Board has reviewed the program multiple times and has noticed the progress, most recently at the ninth review under the EFF arrangement. The IMF Board acknowledged the country's commitment to prudent macroeconomic policies and challenging reforms, which have resulted in economic growth, declining inflation, and renewed investor confidence. For instance, inflation has decreased from sixty to ten percent, and the national debt to GDP ratio has declined from 140 to below 97 percent.

Notably, the announcement of a Final Investment Decision (FID) for the GranMorgu project in Block 58 offshore Suriname has significantly improved Suriname's medium-term economic outlook. Preparations for offshore development will generate substantial economic activity in sectors such as supply chain management, hospitality, construction, port operations, housing, and transportation for expatriates.

Welfare Fund

With the expected start of offshore oil production by 2028 and the implementation of policies aimed at fair distribution of oil revenues, Suriname is on the eve of economic transformation. However, it is crucial that the government continues to focus on sustainable development and diversification of the economy to avoid dependence on the oil and gas sector and ensure long-term economic stability.

From this perspective, the Spaar- en Stabiliteitsfonds Suriname (Welfare Fund) has been established and activated by the government to manage oil and gas revenues.
The fund's governance structure has been revised and strengthened to ensure transparency and accountability.
For the future stability of Suriname and the well-being of current and future generations, it is crucial that this fund is used as intended and that its governance framework is effectively implemented.

Financial and Operational Performance 2024

Finance

Staatsolie's Finance directorate oversees the company's 2024-2033 Investment Program and leads process improvement measures designed to help Staatsolie achieve the best-in-class standards required to collaborate with IOCs and other global partners. In 2024 the company has delivered once again solid results and contributions to the Government of Suriname.

Key 2024 Figures

Consolidated Revenue
US$ 735 million
(US$ 722 million in 2023)

Pre-Tax Profit
US$ 430 million
(US$ 426 million in 2023)

EBITDA
US$ 604 million
(US$ 632 million in 2023)

Contribution to Government of Suriname
US$ 384 million
(US$ 335 million in 2023)

Market Factors

Staatsolie's solid financial year included revenues of US$ 735 million (US$ 722 million in 2023), and pre-tax profits of US$ 430 (US$ 426 million in 2023). Market factors impacting 2024 results included:

- Our refinery turnaround, which involved a planned shutdown for quadrennial maintenance; this operational downtime impacted our production capacity and, consequently, our sales volume of high-end refined products.
- Slightly higher oil prices (US$ 78 per barrel vs. US$ 77 in 2023).
- An adjustment to the Power Purchasing Agreement (PPA) with the Government of Suriname, with effect starting September 2024, leading to an adjustment in hydro power pricing from US$ 19.67/MWh to US$ 18.90/MWh.
- Increase in sales volume of our participation in gold mines compared to 2023, with a favorable price (US$ 2,424 /oz compared to US$ 1,933/oz in 2023).

A Focus on Offshore Funding

With TotalEnergies announcing the FID for the GranMorgu project in Block 58, the key focus for Finance in 2024 was to prepare for the financing for Staatsolie's participation in the project, for up to a maximum of twenty percent. A track record of solid performance disciplined financial management and sustained relationships with international, regional and local banks, as well as local and regional investors, has placed Staatsolie in a strong position to participate in the first offshore development. According to our latest estimates, this twenty percent level of participation will require Staatsolie to contribute approximately US$ 2.4 billion. Potential funding avenues include a bond issuance, investing our own cash, term loans and/or partnerships. In pursuance of this strategy, a local bond was issued in January and closed in March 2025 with issuance amounts of US$ 468,745,200 and € 43,485,100.

We have built a solid financial foundation for Staatsolie to participate in GranMorgu and possible future projects.

Agnes Moensi-Sokowikromo
Finance Director/CFO

2024-2033 Investment Program

Staatsolie's 2024-2033 Investment Program is focused primarily on offshore development, while also investing in maximizing onshore value, accelerating the transition of the power business, optimizing downstream and gold operations and continue to pursue excellence and executing our long-term strategy.

Year	Existing business CAPEX cash out (US$)	Offshore block 58 CAPEX cash out (US$)	Total (US$)
2024	92 M	175 M	267 M
2025	100 M	429 M	529 M
2026	71 M	502 M	573 M
2027	90 M	528 M	618 M
2028	132 M	434 M	565 M
2029 - 2033	494 M	370 M	864 M
Total	**979 M**	**2,473 M**	**3,416 M**

Internal Process Improvements

In 2024, Finance led the way in strengthening the company's internal control environment, with key advances made in areas of Procure-to-Pay (P2P) process improvements, Enterprise Risk Management maturity, Internal Control over Financial Reporting (ICFR) training and risk and control matrix (RACM) gap analysis. Order to Cash (OTC) and Information technology general controls (ITGC) assessments have been conducted by third party experts in preparation for the company to transition from a substantive audit approach to a controls-based audit approach.

Improvements were also made in Data Analytics, including centralizing the function and executing a data warehouse migration to Microsoft Azure to improve data access and security. The new environment is being made ready for advanced analytics capabilities for financial purposes, all of which will be further utilized in the coming years. From monitoring expenses to forecasting revenues, improved data access and insights will improve our ability to make timely, informed decisions across all directorates.

Controlling Costs

In 2024, cost increases were driven by inflation, higher energy prices, and rising costs for EOR chemicals and fuel. Additionally, unexpected thermal power repairs, deferred overhauls, and expenses from the scheduled quadrennial refinery turnaround resulted in higher maintenance costs and impacted overall efficiency.

These increases were compensated by the effects of long- and short-term initiatives to increase efficiency, including:

- The Smart Field Initiative to improve operational efficiency and reduce field control costs.
- Elimination of barging to lower transportation expenses.
- Optimization of chemical consumption through the desalination unit.
- Reduction of electricity costs in High Fluid Rate (HFR) wells through the installation of Permanent Magnet Motors.
- Off-gas utilization and fuel optimization to enhance refinery efficiency.
- Reduction in external consultants where possible.

These measures helped control costs while maintaining operational efficiency and long-term sustainability.

Gold Performance

Staatsolie has a participating interest in the gold mines of Merian, Newmont and Pikin Saramacca, Rosebel Goldmines (Zijin). Results in 2024 were positively impacted by higher gold prices and higher volumes in 2024. Profits before tax for Newmont amounted to US$ 45 million, compared to US$ 30 million in 2023; profits before tax for Zijin Rosebel Gold Mines were US$ 33 million, compared to US$ 2 million loss in 2023. Staatsolie's share of royalties totaling US$ 13 million from gold participations are being paid by Newmont and Zijin to the government.

5-year financial performance overview

x US$ 1,000	2024	2023	2022	2021	2020
Continuing operations					
Revenue	735,099	721,960	839,985	557,855	427,936
Cost of sales	(305,543)	(287,650)	(307,727)	(280,893)	(285,029)
Gross profit	**429,556**	**434,310**	**532,258**	**276,962**	**142,907**
Other income (net)	71,422	110,284	13,255	49,472	14,267
Expensed projects	(2,404)	(68)	(1,518)	(57,652)	(10,113)
Impairment (loss)	(1,441)	(6,109)	(24,465)	15,874	(16,787)
Offshore expenses	(11,081)	(10,264)	(10,075)	(8,164)	(151)
Selling and distribution expenses	(16,467)	(15,380)	(13,031)	(11,424)	(18,899)
Other operating expenses	(3,082)	(7,069)	(13,743)	(11,623)	(2,206)
General and administrative expenses	(44,252)	(38,046)	(37,069)	(37,378)	(39,161)
Operating profit	**422,251**	**467,658**	**445,612**	**216,067**	**69,857**
Finance income	6,070	2,382	2,651	1,751	2,761
Finance costs	(39,280)	(65,975)	(62,034)	(55,051)	(59,194)
Share of profit of Suriname Gold Project CV	44,563	30,459	55,715	79,338	85,411
Monetary loss (net)	(3,605)	(8,947)	(11,660)	(18,056)	-
Profit before income tax from continuing operations	**429,999**	**425,577**	**430,284**	**224,049**	**98,835**
Income tax expense	(138,671)	(137,753)	(140,646)	(93,207)	(26,818)
Profit for the year from continuing operations	**291,328**	**287,824**	**289,638**	**130,842**	**72,017**
Discontinued operations					
Loss after tax for the year from discontinued operations	-	-	-	(2,143)	(831)
Profit for the year	**291,328**	**287,824**	**287,824**	**287,824**	**287,824**
EBITDA	**604,187**	**631,511**	**647,716**	**387,057**	**316,195**
Oil Price in US$ per bbl	**78**	**77**	**93**	**70**	**44**
Gold price in US$ p/oz	**2,395**	**1,932**	**1,799**	**1,798**	**1,770**

Upstream

The Upstream directorate manages the production of Saramacca crude from onshore oilfields located in Suriname's Saramacca District. The Tambaredjo, Calcutta and Tambaredjo Northwest oil fields produce a total of more than six million barrels annually.

Key 2024 Figures

6.41 million Barrels
crude production

US$ 9.56
production cost per barrel

5 new producers
were drilled and taken in operation

104.5 million Barrels
Reserves

Production Results

In 2024, Staatsolie achieved a record production of 6.41 million barrels of Saramacca Crude, surpassing both the target of 6.34 million barrels and the previous year's record of 6.27 million barrels. This increase was primarily driven by the Improved Oil Recovery (IOR) High Fluid Rate Project and the TA58 treatment plant upgrade, which reduced incoming pressure and enabled further production optimization in key zones of the Tambaredjo Field. These initiatives, along with the addition of five new producers, contributed to exceeding the production target by 73 thousand barrels.

This strong performance was accomplished despite several significant operational challenges:

- Enhancing asset integrity and reliability by clearing the backlog of major maintenance on tanks and field piping.
- Managing rising water production and declining reservoir pressures across various field areas.
- Maintaining a safe work environment amidst intensified activities.
- Replacing experienced staff, many of whom transitioned to the Offshore Directorate or retired/exited the company.

Thanks to a range of improvement projects, the Upstream directorate achieved another record year of crude production in 2024.

Rekha Bissumbhar
Upstream Director

Sustaining Production Levels

Through ongoing facility and process improvements—along with the continued implementation of proven Enhanced Oil Recovery (EOR) and Improved Oil Recovery (IOR) techniques—Staatsolie is focused on maintaining an onshore upstream production level of approximately 6 million barrels per year of Saramacca Crude for the years ahead. To support this production sustaining strategy, a 10-year multi-annual plan is reviewed and updated annually, based on reserves assessments and the performance of implemented EOR/IOR programs.

Reserves

As of 31 December 2024, Staatsolie's proved reserves stand at 104.5 million barrels, as verified by an independent audit. In 2024, we added 9.18 million barrels to our reserves from existing fields through ongoing IOR/EOR initiatives. These additions came primarily from the Cyclic Steam Stimulation project (28%), the High Fluid Rate Project (13%), and other regular optimizations which contributed to reduced production decline and reserve increases in the Tambaredjo Field (28%) and the Tambaredjo North-West- and Calcutta (TNW-CAL) Field (31%).

At the end of 2023, proved reserves were 101.73 million barrels, of which 6.41 million barrels were produced in 2024. The reserve additions resulted in a Reserves Replacement Ratio (RRR) of 1.5 (5-year average), exceeding the target RRR of 1.4.
In 2024, two appraisal wells were drilled near the producing Tambaredjo and TNW fields. One of these was successful and is scheduled for further production testing in 2025.

Exploration activities are ongoing in Coronie, the Uitkijk area, and Weg naar Zee, in addition to IOR/EOR and appraisal programs in existing fields — all aimed at strengthening Staatsolie's onshore reserve base.

Improving Processes and Skills

In the Upstream, we remain committed to continuous improvement of our internal processes, with a strong focus on minimizing production losses through increased automation. Equally important is our dedication to workforce development, ensuring our teams are equipped with the right skills and support needed to perform at their best to meet evolving operational demands.

Recent skill-building initiatives include:

- Reservoir Modeling and Simulation training for reservoir engineers.
- Gap assessments for wellsite technicians to define targeted development plans.
- Structured Personal Development Plans (PDPs) for geoscientists to support professional growth.
- Team dynamics sessions across all Upstream divisions to enhance collaboration and team performance.
- HSE and emergency response training to reinforce our safety culture.

In addition, mentoring and coaching programs are regularly implemented to build a resilient and future-ready organization.

Controlling Costs

In 2024, Staatsolie maintained its position as lowest cost quartile producer in South America, with a production cost of US$ 9.56 per barrel, compared to US$ 9.28 in 2023. Despite rising costs—primarily due to increased utility tariffs and higher chemical expenses associated with polymer flooding—we remained focused on controlling costs across operations.

Key cost-control measures included:

- Implementation of a Smart Field Initiative to reduce production losses.
- Cost savings from fewer barging trips, made possible by the Produced Water Re-Injection project.
- Building internal capabilities to reduce reliance on external consultants and expatriate support.

Through these efforts, we continue to strengthen our cost discipline while supporting sustainable production.

Offshore

Staatsolie's Offshore directorate delivers expert technical and commercial support to the Staatsolie Hydrocarbon Institute (SHI) in its governing of the technical work of offshore IOC operators. Staatsolie's Offshore directorate also manages Staatsolie's participation in offshore oil and gas projects.

Enhancing Our Expertise

Throughout 2024, the Offshore directorate continued to enhance the in-house technical knowledge. Our geoscientists, petroleum engineers and other experts exploit the extensive data we have on our hydrocarbon basin and its vast potential, with the ultimate goal of becoming the "Masters of the Basin" from a subsurface and development perspective. One particular area of focus in 2024 and going forward is extending our competencies and skill sets to include carbonates, which are becoming an emerging play with exploration wells expected to be spudded in 2025.

Our team deploys the 70/20/10 principle, whereby 70 percent of learning is achieved day-to-day on the job, 20 percent via peer coaching, assists and reviews and ten percent by formal training. Dedicated development plans and learning programs in 2024 included:

- Guidance from selected Subject Matter Experts (SMEs).
- Extensive on-the-job training.
- External formal training and self-study.
- Presenting at and organizing industry events and conferences.
- Participation in special projects.
- In-house cross-learning between different teams and directorates.
- Secondments to and intensive technical collaboration with IOCs.
- Select participation in Staatsolie's Leadership Program.

"

We're proud that our 'Masters of the Basin' approach helped inform the Field Development Plan that led to the historic Final Investment Decision for Suriname's first offshore project, GranMorgu.

Frits Wolters
Vice President Offshore

Deepening Our Understanding

To continuously expand our mastery of the Suriname-Guyana Basin, the Offshore team conducted multiple technical and commercial evaluations and sensitivities in 2024, including:

- A Petroleum Systems Model (PSM) update.
- A piston coring project of 84 cores covering an area of nearly 50,000 km2 to identify and characterize naturally occurring oil and gas seeps on the seafloor.
- The integration of wells and seismic data from French Guiana into the PSM.
- The implementation of a cloud-based Petro technical Environment (PTE), enabling integral digital collaboration in subsurface technical workflows.
- The Eastern Margin Prospectivity Study.
- A diagenesis study.
- A mud gas project.

Signing of the FID announcement letter. From the left: Mark Mick (Country Manager of APA Suriname), Annand Jagesar (CEO of Staatsolie), and Artur Nunes da Silva (General Manager, Country Chair of TotalEnergies Suriname).

Supporting SHI

The Offshore directorate deploys our privileged and profound technical and commercial expertise in support of the Staatsolie Hydrocarbon Institute (SHI) in their role as regulators of Suriname's offshore oil and gas developments in partnerships with IOCs. In 2024, much of the directorate's efforts were focused on providing SHI the information and analysis needed to review and approve a Field Development Plan (FDP) for the Sapakara and Krabdagu fields, which was a crucial precursor to TotalEnergies' FID for the combined GranMorgu project in Block 58. For more information on 2024's offshore advances, see the Staatsolie Hydrocarbon Institute section later in this report.

Establishing Promising Partnerships

In 2024, Staatsolie signed two new Memoranda of Understanding (MoUs) that will allow us to share our insights, expand our expertise and build our capacities with key regional partners.

On 5 June an MoU with the National Energy Corporation of Trinidad and Tobago Limited (National Energy) was signed. The scope of this MoU includes the development of a Solar PV Power Plant for power generation in a phased approach and a Letter of Intent (LoI) regarding the joint development of capacity building, which could include with regards to their extensive gas exploitation and management track record.

On 26 September Staatsolie signed an MoU with the Brazilian state-owned oil and gas company Petrobras for a period of five years, the scope of which includes cooperation in projects related but not limited to exploration, production, refining, energy transition, infrastructure and oil spill planning, preparedness and response.

Downstream

Staatsolie's Downstream directorate oversees activities including the production of high-end diesel and gasoline at our Refinery, power generation at our hydro and thermal power plants and the sales and marketing of our refinery products and GOw2, our subsidiary retail chain.

Key 2024 Figures

2.9 MMbbls
of high-end diesel and gasoline produced

57%
Retail market share of subsidiary GOw2

67%
of Suriname's electricity demand was generated by Staatsolie subsidiary SPCS

Refinery

Production Results

The production target for 2024 was set at 2.9 MM barrels of high ends (i.e. diesel and gasoline) which was also reached on 31 December. This number should be compared with the 2020 turnaround where a total of 2.58 MM barrels of high-ends were achieved or the previous non-turnaround year 2023 in which 3.16 MM barrels of high-ends were produced to supply the market. Approximately 3.22 million barrels of fuel oil and bitumen were produced, compared to 1.89 million barrels in 2023.

As stated before, production volumes are influenced by our scheduled refinery turnaround (see below) which reduces high-end production and increases fuel oil production, as during this period crude is sold as fuel oil. The cost per barrel in 2024 was US$ 8.72, compared to US$ 8.51 in 2023.

Highlights for the Downstream directorate in 2024 included a successful refinery turnaround, addressing of power generation challenges, (including low lake level due to relative dry weather) and the expansion of our World-Class Retail Network.

Eddy Fränkel
Director Downstream & Power

Operational improvements

- Improved ultra-low Sulphur gasoline production due to reduced off-gas flaring.
- Improved saleable ultra-low Sulphur Diesel volume due to new mixers in fuel oil tanks reducing blending giveaway.
- Heaters switched from crude to fuel oil to gain crude available for high-ends production.
- Advanced Process Control (APC) commissioned at the vacuum distillation unit to stabilize the hydrocracker unit feed.
- New Liquid Nitrogen tank for improved autonomy and reliability.
- Improved desalter operation with Gamma ray level control technology.
- Reduced specific carbon footprint (ton C02/bbl. crude processed).

A Successful Turnaround

Every four years, to optimize the safety and reliability of our operations, we plan a temporary shutdown of the refinery to execute a maintenance turnaround. Over seven weeks in February and March 2024, we executed the scheduled Turnaround on-time, within budget and without any Lost-time Injuries (LTIs). More than 800 different activities were conducted in areas of inspection, cleaning, repair, replacement and testing of equipment and systems, and more than 900 Staatsolie and contractor employees were involved in the work. Several improvement projects were carried out, contributing to more efficient refinery operations, with highlights including:

- Replacing catalysts for hydrogen, diesel and gasoline plants.
- Performing all statutory inspections to ensure process safety.
- Inspecting all high-voltage systems.
- A complete overhaul of the recycle compressor.

Marketing

Sales Results

Staatsolie's Marketing asset is responsible for the sales and distribution of all petroleum products to local and regional markets. It includes the operations of our subsidiary GOw2 Energy Suriname N.V. (GOw2), which serves Suriname's retail market with high-end diesel and gasoline, lubricants and aviation fuel.

In 2024, 6.0 million barrels of Staatsolie oil products were sold (5.8 million barrels in 2023), including 2.6 million barrels of high-end products (2.85 million barrels in 2023), 210 thousand barrels of Jet A-1 fuel (165 thousand barrels in 2023) and 33 thousand barrels of bitumen (66 thousand in 2023). GOw2 maintained its market share of 57 percent in 2024.

Expanding Our Retail Network

As part of GOw2's ongoing World Class Retail Network project, one new service station, owned and operated by a dealer, was opened in 2024. Additionally, the complete renovation of two company-owned stations began and will be completed in 2025. In the coming years, several other stations will be renovated, with the goal of improving customer experience and further strengthening the position of GOw2 as a quality brand in the retail sector.

Product Innovation

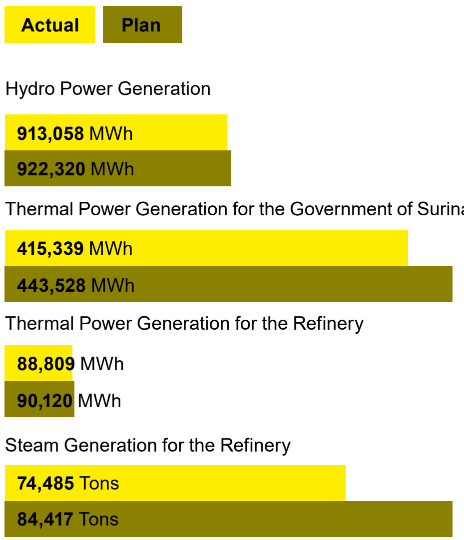
In 2024, GOw2 successfully introduced gasoline and diesel with additives under the NRG+ brand.

Power

Power Generation Results

Through our subsidiary Staatsolie Power Company Suriname N.V. (SPCS), Staatsolie generates electrical power from a 189 MW hydropower facility in the district of Brokopondo and a 96 MW thermal power plant in the Wanica district. SPCS' primary customer is the Government of Suriname, acting as the purchaser of electrical energy for the national grid.

In 2024, SPCS generated approximately 1.42 million megawatt hours (MWh) of electricity, accounting for 67 percent of Suriname's electricity demand. Approximately 42 percent of the electricity was supplied from the hydro power plant and 25 percent from the thermal power plant. There were zero blackouts on the national grid due to interruptions in SPCS operations.



Meeting Challenges

Levels of power generation in 2024 were impacted by challenges such as weather conditions, equipment failure and maintenance downtime. Excessive drought, in particular, posed challenges to hydro power generation. Attributed to the El Niño impact, drought conditions and a significant drop in the hydro reservoir level caused SPCS to lower hydro power generation to 90 MW during a few months through the year. We will continuously monitor conditions and adjust hydropower generation levels as circumstances warrant. Generation results were adversely affected by both a comprehensive maintenance overhaul and an engine malfunction at the thermal power plant.

Maintaining and Improving Facilities

Hydro

SPCS is continuing a multi-year initiative to increase the generating capacity of its hydropower plant by upgrading three fixed-blade turbines to Kaplan-type turbines. Once all six of the facility's turbines are modernized to the Kaplan-type, we project a minimum of five percent increase in power generation efficiency, while maintaining the same water inflow volume.

In 2024, annual preventive maintenance programs were conducted on five of the six hydroelectric units, with the remaining one conducted in January 2025. We also replaced the last transformer in the Afobaka Main Switchyard to further improve transmission reliability, completing the renewal of all three critical main transformers in the switchyard.

Thermal

At the thermal power plant, five out of eight engines had their regular maintenance overhauls in 2024. In 2025, the CAT Engine #1 will undergo repair, and the remaining engines are scheduled to have their regular maintenance overhauls. We have also upgraded the automation system of the CAT plant, while deploying operational excellence concepts to minimize recurring technical difficulties. In 2024, we also advanced the technical feasibility study for a new Battery Energy Storage System (BESS).

Enhancing Safety

In accordance with our “Zero Harm” core value, we are proud to have achieved zero recordable injuries in our power operations in 2024, and we look to continue this trend going forward. Throughout the year, safety engagement sessions were held with the workforce, resulting in the implementation of comprehensive action plans. Dam safety remained our highest priority. Implemented measures included regular underwater inspections and the expansion and rehabilitation of observation wells. Additionally, a third-party assessment was conducted to evaluate potential upgrades to dam safety monitoring through automated solutions. Furthermore, we enhanced our crisis management plan through comprehensive consultations with advisory teams of Brazilian industry specialists and representative from the Brazilian Civil Defense. We have also upgraded fire detection systems at all locations and are currently developing a Business Continuity Plan.

SPCS successfully received recertification of ISO-45001 (Safety), ISO-14001 (Environment) and ISO-9001 (Quality) management systems. Additionally, a third-party electrical safety audit was conducted, and plans for implementing the recommended follow-up actions have been established.

Serving the Refinery

Aside from the Government of Suriname, SPCS’ secondary customer is the Staatsolie refinery. In addition to thermal electrical energy, the refinery purchases process steam that is co-generated in the thermal plant, utilizing waste heat. To strengthen our ability to ensure a stable electricity supply, we are exploring and implementing solutions to enhance resilience against fluctuations in the distribution network due to external factors, such as power dips.

Progressing on Our Solar Plant

Pending approval from regulatory authorities, Staatsolie intends to construct a new solar power plant with a generating capacity of 30 megawatt-peak (MWp). Along with the grid operator, we have decided to locate the solar plant at Saramacca proximate to Staatsolie’s onshore oil production fields, rather than at the previously considered Afobaka location. To that end, we have begun a topographical survey and an ESIA study. Further execution depends on the successful signing of a power purchase agreement (PPA) for solar energy with the Government of Suriname.

Environmental, Social & Governance

Overseen by our Environmental, Social & Governance (ESG) Committee, Staatsolie's approach to environmental, social and governance matters is guided by our core value of striving for "Zero Harm" to our people, our planet, our companies, and our communities and our sustainability framework.

For 15 years Staatsolie is a proud parter of Suriname Conservation Foundation Green Partnership Program (SGPP).

Environmental Management and Monitoring

Staatsolie operates under an Environmental Management and Monitoring Plan (EMMP), which tracks the environmental and socio-economic impacts of our operations and identifies measures to be implemented to address these impacts. Operating in accordance with the ISO-14001-certified environmental management system, we conduct Environmental and Social Impact Assessments (ESIAs) on any project we undertake; 2 ESIAs were performed in 2024. Our Upstream activities take place in swamp environments, while Downstream operations occur closer to urban areas. Under our EMMP, each directorate has specific measures tailored to their unique environmental challenges.

Encouraging Responsible Offshore Development

Staatsolie strongly encourages its IOC partners to conduct their offshore exploration and development activities in an environmentally responsible manner. TotalEnergies' plan for developing the new GranMorgu project includes:

- Routine, with the reinjection of produced all-natural gas to enhance recovery.
- A fully electric configured FPSO.
- Optimized power usage with a waste heat recovery unit.
- Optimized water cooling.
- A permanent methane-monitoring system to reduce emissions to below 16 kilograms of carbon per barrel of oil produced.

Promoting Biodiversity

Staatsolie is committed to preserving Suriname's precious biodiversity by minimizing the loss of natural habitats and protecting ecosystems, flora and fauna and water quality in areas affected by our Upstream operations. Our rigorous environmental monitoring is conducted in collaboration with Suriname's Forestry Department and includes activities such as an annual aerial survey to identify and protect breeding bird colonies in the Coppename Monding Nature Reserve. This is because some of our oil fields border this reserve. Additionally, we work closely with Conservation Suriname to safeguard the North Saramacca Multiple Use Management Area (MUMA), where several Upstream oilfields, the TA58 crude treatment plant, polymer plant, and waste treatment facilities are located. Measures include restricted access to our concessions and prohibiting hunting and fishing. As a member of the Suriname Conservation Foundation Green Partnership Program, Staatsolie actively supports initiatives that raise awareness and protect nature.

Reducing Emissions

Our efforts to reduce greenhouse gas emissions include:

- Endorsing the World Bank's Zero Routine Flaring by 2030 initiative. At our refinery, we have reduced routine flaring by utilizing off-gases as a feedstock for hydrogen production, replacing naphtha, which allows for increased gasoline production while significantly lowering our CO_2 footprint.
- Implementing measures including flare gas recovery, compressor capacity improvements, vent-to-flare conversions and vent-recovery initiatives.
- Utilizing sweet gas as feedstock in the hydrogen production unit (HPU) to lower emissions at the flare in our refinery process.
- Preparing to utilize sweet gas as feedstock in the refinery's Vis Breaker unit, as well.
- Investing in advanced detection and monitoring technologies to reduce methane emissions.
- Converting four heater-treaters from crude to gas power in Upstream operations.
- Utilizing methane gas in the heater-treater system of our Upstream oil production operations.

Additional Environmental Initiatives

Further policies and initiatives include:
- Progressing plans to develop a 30 MWp solar power plant near our onshore facilities in Saramacca.
- Upgrading fixed-blade turbines on the first hydro unit with higher efficiency alternatives at the SPCS hydro plant.
- Ensuring all utilized water is treated and returned to the environment within strictly controlled and permissible limits.
- Treating processed wastewater at the refinery for oil and grease and total suspended solids (TSS) at our wastewater treatment plant to ensure compliance with environmental regulations and standards.
- Ensuring the environmentally responsible processing of refinery oil and sludge waste by an external company.
- Transporting used refinery catalysts to the Netherlands and England for recovery purposes.
- Implementing a new corporate Waste Management Procedure to reduce waste and encourage recycling across all assets.
- Completing the transition to LED lighting in Staatsolie offices.

Social

Staatsolie prioritizes the safety and well-being of its employees and the people of Suriname. This commitment is reflected in our corporate safety and development policies and our significant social investments to benefit Surinamese society.

Employee Safety and Development

In 2024, the Total Recordable Injury Frequency Rate (TRIFR) was 0.61, compared to 2.51 in 2023.

Measures to further improve safety include:
- Working Safe Together campaign at the refinery.
- Employee suggestion system at SPCS plants.
- HSE management system, including HSEQ manuals, HSE data reporting and analyses, incident management and investigation, a safety observations system, emergency response and site-specific procedures.

Corporate employee development initiatives include:
- Implementing Staatsolie's Leadership Journey across all leadership levels.
- Further execution of the Succession Planning process.
- Continuation of Development HR process, including progression models, gap analyses and certified assessments.
- Training in HSE, emergency response, technical skills and other areas.

Social Investments

Staatsolie and the Staatsolie Foundation for Community Development invested approximately US$ 3 million in social initiatives in 2024. Contributions were made in areas such as healthcare, education and support for the disadvantaged.

Staatsolie's social impact is further extended through our participation in the socio-economic projects of our gold mine partners Newmont and Rosebel Gold Mine, as well as through initiatives led by our IOC partners.

Key 2024 Social Investment Highlights:

- Maternal and Childcare Projects: IOC partners TotalEnergies and APA committed US$ 13 million to maternal and childcare projects at the Academic Hospital Paramaribo and the 's Lands Hospital.
- Educational Infrastructure: Staatsolie and IOC partners TotalEnergies, Capricorn, Chevron, Qatar Energy and Decker Petroleum invested US$ 240,000 to completely renovate a building at the school complex of NATIN (Natuur Technisch Instituut).
- National Blood Bank Support: Staatsolie, through the Su Aid Foundation, donated SRD 1 million to the National Blood Bank of Suriname.
- Healthcare Enhancements: The Staatsolie Foundation for Community Development donated US$ 85,000 to Diakonessenhuis for improvements including equipment and supplies for pediatric and oncological care.
- Infrastructure Development: Staatsolie, in coordination with the Ministry of Public Works, contributed over SRD 3 million to construct a new pedestrian bridge over the Mattonshoop Canal.
- School Facility Renovations: The Staatsolie Foundation for Community Development donated funds to renovate school rest rooms and changing rooms at O.S. MULO Latour 2 and Heilig Hart school, while Staatsolie also contributed to upgrading sanitary facilities at five local schools.
- School Renovation and Construction: The Staatsolie Foundation for Community Development donated US$ 215,000 for renovations and construction at the O.S. Skroetjieweg school, and O.S. 3 Wageningen, O S. Delhi Weg in Nickerie and the St. Bernadetteschool.
- Senior Complex Construction: The Staatsolie Foundation for Community Development donated US$ 50,000 for the construction of the Senior Complex Nickerie.
- Volunteer Projects: Staatsolie's "Helping Hands" employee volunteer teams executed multiple projects aimed at improving living conditions within our communities.

Corporate Governance

In 2024, the Staatsolie's Corporate Governance activities focused on further enhancing the compliance structure with regards to laws & regulations, policies & procedures. Continuous monitoring, review and improvement of implemented policies and procedures is recognized as necessary to make the company resilient to future developments. With the development of a compliance application and document control application, the Governance, Risk & Compliance division strives to monitor and report on the controls over the compliance within the company. In collaboration with the Board of Executive Directors (BoED), the Supervisory Board (SB), and various divisions, the applicable charters have been revised to align with the updated requirements.

Furthermore, significant enhancements have been made to our financial reporting framework, reinforcing our internal controls and thus increasing reliance on financial reporting for our stakeholders. Adherence to good governance and compliance practices has played a key role in achieving our strategic goals. Ongoing efforts are focused on maintaining and strengthening the partnership between the BoED and SB to support the organization's long-term success and sustainability.

Enterprise Risk Management

Staatsolie is striving for sustainable growth and value creation, and partly to this end, Staatsolie is strengthening its Enterprise Risk Management (ERM) framework by identifying, assessing and mitigating risks in all divisions of our company. Today and with future offshore developments, Staatsolie faces a wide range of emerging risks, including fluctuations in global oil prices, geopolitical instability, changes in environmental regulations and operational risks associated with exploration, production and transportation of oil and related products. Our ERM-policy stipulates to use robust controls and risk mitigation measures to minimize potential impact of events on our strategic goals.
The Supervisory Board and the Board of Executive Directors are actively involved in monitoring Staatsolie's ERM policy to ensure its effectiveness and to secure the achievement of the strategic objectives in the forthcoming period.

The Staatsolie ERM framework supports both the goal of zero harm and value creation by facilitating informed decisions, addressing current and emerging risks associated with the company's profile.
Taking into account the ISO 31000 and COSO principles, internal controls based on the 3 Lines of Defense principle are being developed and implemented; the focus is on the identification, analyses, evaluation and proper management of risks.
The ERM database is being used by the third Line of Defense (LoD) for its audit profiling.

Operational business units manage day-to-day risks. Annually, the BoED and key management review the enterprise risks and adjust the mitigation strategy as needed. The Governance, Risk & Compliance (GRC) division oversees enterprise risk assessments, monitors the risk profile and adherence to the Risk Appetite Statement (RAS), and tracks mitigation strategy and compliance. The BoED and SB provide overall ERM framework oversight.

For Staatsolie, the following areas are the focus of Enterprise Risk Management because, individually or in combination, they can harm our company's strategic objectives: catastrophic event, price volatility, financing & funding, business resilience, information security, human capital, business continuity, governance and public perception/reputation.

Through means of an ERM application the controls and related actions are monitored and updated in order to manage the risks Staatsolie is exposed to. Furthermore, Staatsolie has recognized the importance of conducting a horizon scan with the goal of identifying emerging risks related to the future developments that Staatsolie will engage in. A close involvement of the responsible employees, BoED, the Supervisory Board's Risk & Compliance Committee and GRC will ensure a robust risk management and control system.

In general, Staatsolie manages its risks by maintaining a diversified portfolio, including the gold business, and working along rigorous frameworks and financial scenarios. Enterprise risk assessments are conducted in alignment with established risk appetite and tolerance.
Operational and project risks are managed at several levels, including our quality process, investment process, and project risk assessments for projects exceeding US$ 250,000.

Staatsolie Hydrocarbon Institute N.V.

Staatsolie fulfills its institutional role through the wholly owned subsidiary Staatsolie Hydrocarbon Institute NV (SHI). SHI's mandate is to attract qualified IOCs to explore and develop Suriname's hydrocarbon resources and whose responsibilities include basin management, contract management and data management.

Key Figures

220,000 barrels of oil per day
TotalEnergies and its partners will develop the GranMorgu project in Block 58 and produce 220,000 barrels of oil per day at plateau.

2028 the year first oil
will be produced from GranMorgu

2 wells drilled
in Block 52 in 2024

5 exploration wells committed
by IOCs for 2025

With the first ever offshore Final Investment Decision in Suriname for GranMorgu, two new PSCs, a discovery and a successful gas appraisal, it was an exciting and historic year for Staatsolie and Suriname.

Vandana Gangaram Panday
Director Staatsolie Hydrocarbon Institute N.V.

GranMorgu: The first Offshore Development

On 30 September 2024, Staatsolie approved the development plan for the GranMorgu field in Block 58, and on 1 October, TotalEnergies announced its Final Investment Decision (FID) for the project. Patrick Pouyanné, Chairman and CEO of TotalEnergies, visited Suriname for the occasion. The operation will consist of a Floating Production Storage and Offloading (FPSO) vessel with the capacity to produce 220,000 barrels of crude oil per day from 16 production wells with 16 injection wells. The first oil production from the GranMorgu project is scheduled for 2028. TotalEnergies is the operator in partnership with APA Corporation in Block 58. Staatsolie is in the process of securing the funding of the back-in-right of up to twenty percent in this milestone offshore development.

Contracts for major production facilities have been signed, securing a significant portion of the capital investment. Construction of the FPSO unit is underway. In the coming years, wells will be drilled, subsea installations and pipelines will be laid, and modules will be installed on the already acquired floating platform. Operational activities for drilling the wells will be conducted from Suriname, directly benefiting the local economy.

A Letter of Agreement was signed for further exploration of the Sloanea-1 gas discovery. From the left: Paul Riley (Branch Manager ExxonMobil Exploration and Production Suriname) Annand Jagesar, and Datuk Adif Zulkifli (Executive Vice President & CEO Upstream of PETRONAS).

Pursuing Major Gas and Oil Opportunities in Block 52

In another significant advance, Staatsolie signed a Letter of Agreement (LoA) with the Malaysian NOC Petronas for Block 52. The LoA outlines the key terms and conditions for developing a gas field in Block 52, where a gas discovery was made with the Sloanea-1 exploration well in 2020. As a result of the LoA, the Sloanea-2 appraisal well, including the first-ever gas production test offshore Suriname, was drilled in the second quarter of 2024 with positive results. Based on this success, Petronas has initiated pre-development activities and is working towards an FID by the end of 2026.

This was not the only major news from Block 52. In May 2024, Petronas confirmed a discovery at the Fusaea-1 exploration well in the block. This discovery is being further evaluated to determine the reservoir properties. Studies will be conducted to assess the potential for developing the Fusaea-1 discovery together with the 2023 Roystonea-1 discovery and further exploration. Two exploration wells are committed to be drilled in 2025. The end-result may well be a second FID for an oil development offshore Suriname as early as 2027.

From the left: Rekha Bissumbhar (POC Director), Annand Jagesar, and Yu Zhang (Representative of China National Petroleum Corporation).

New PSCs in Blocks 14 and 15

In 2024, SHI held its second Shallow Offshore Bid Round, which closed on 31 May 2024 and resulted in two new production sharing contracts (PSCs). On 13 September, Staatsolie and PetroChina Investment Suriname, a subsidiary of China National Petroleum Corporation, signed PSCs for offshore blocks 14 and 15. With these contracts, PetroChina has obtained the exploration, development, and production rights in both blocks. Staatsolie, through its subsidiary Paradise Oil Company N.V. (POC), holds a thirty percent participating interest.

Promoting Local Content

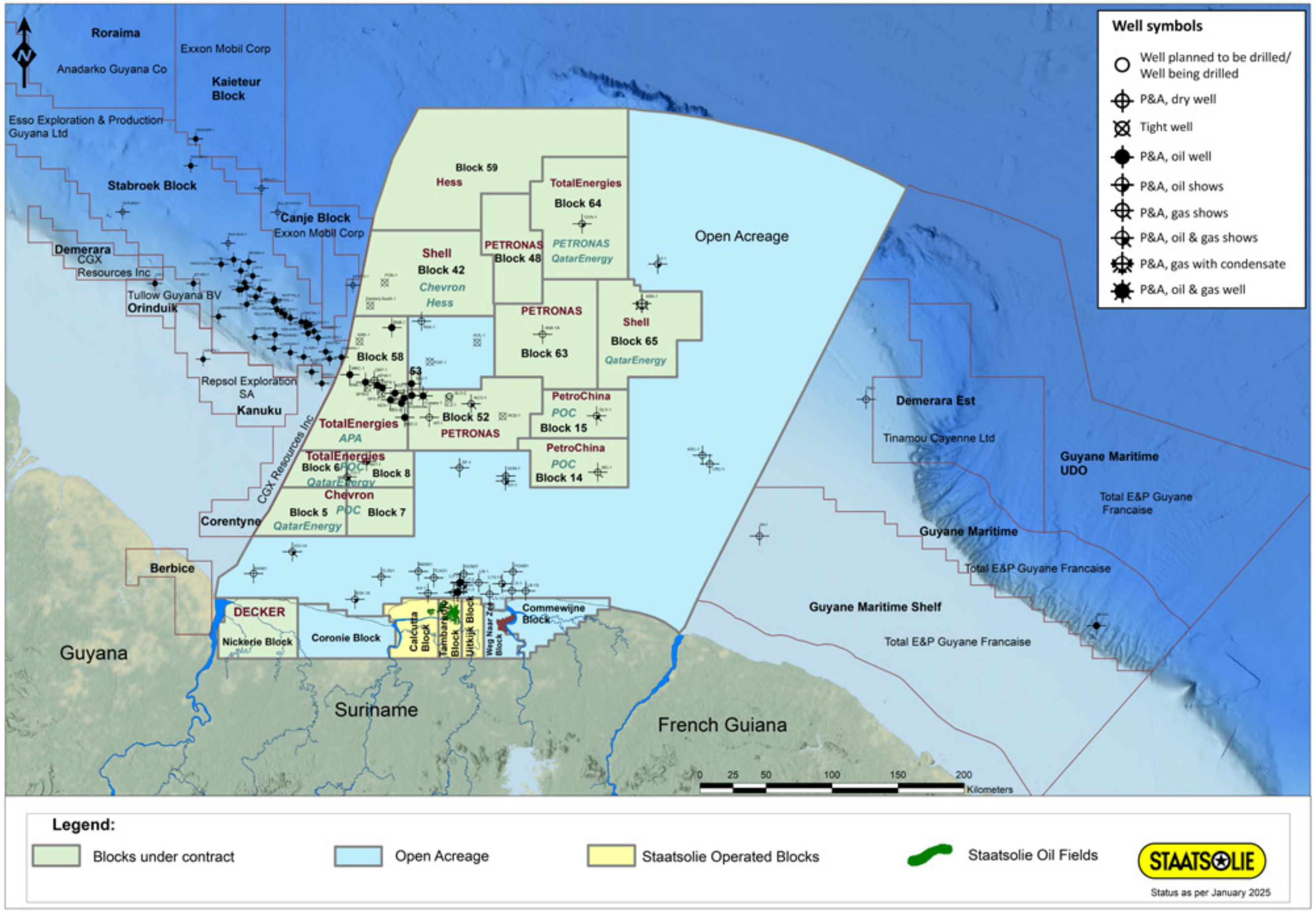
With the advent of offshore development officially underway with the GranMorgu project, Staatsolie is continuing to enable opportunities for local content, encouraging the employment of local labor and the local procurement of goods and services. To help Surinamese businesses meet IOC standards and compete with international companies, Staatsolie launched the BlueWave Supplier Development Program, in collaboration with ExxonMobil and Chevron, in 2023. Twenty-five businesses participated in 2023, and in 2024 thirty additional companies benefited from a six-month program that included workshops, documentation access and personalized coaching. IOCs and their sub-contractors spent approximately US$ 30 million on locally procured goods and services in 2024.

Ongoing Exploration

Going forward, several IOCs are set to continue their exploration activities in their respective blocks.
Five exploration wells have been committed:

- To further explore the oil discoveries in Block 52, two exploration wells will be drilled in the second half of 2025.
- In Block 64 the Macaw-1 exploration well will be drilled in the second quarter of 2025.
- In Block 5 the Korikori-1 well will be drilled in the fourth quarter of 2025.
- In Block 65 the Araku Deep-1 well will be drilled by the end of 2025.

As of the end of 2024, about half of the Surinamese offshore area is under contract. Under the auspices of SHI, Staatsolie will continue to market the remaining unexplored areas, emphasizing the wealth of geological information now available, as well as the incoming data from seismic and other geological surveys currently underway. The aim is to contract as much of the offshore acreage as possible.



Staatsolie's Contribution 2024

In 2024 Staatsolie contributed US$ 384 million in taxes and other payments. These transfers to the government are largely driven by corporate income tax and dividend. Staatsolie and Staatsolie's subsidiaries also contribute to government and local authorities through many other forms of payment such as donations for community projects, health care, sports etc.

	2024	2023
Contributions in US$ (million)	384	335
Percentage of government revenues	31%	36%
Percentage of GDP	9%	9%

Payment to Government

Staatsolie ensures that the interest of the government in terms of various tax payments is served. Staatsolie, as a responsible company, recognizes that we have an obligation to meet our tax responsibilities in a correct manner in accordance with tax laws and regulations. Staatsolie's contribution to taxes consists of Corporate Income tax, Payroll tax and, to a lesser extent, Value added tax and import levies such as Statistic and Consent fee and import duties. In total approximately US$ 132 million has been paid in cash to the government. As part of an agreement with the government, a portion of the taxes are settled with government receivables to Staatsolie. Others such as payroll tax, fuel tax, value added tax and old age premium are paid in cash to the Tax Authority.

Royalties from Gold participations in Newmont and Rosebel Goldmines are being paid to the government. In total approximately US$ 13 million was transferred in 2024 (US$ 11 million in 2023).

Independent Auditor’s Report

to the Shareholders of Staatsolie Maatschappij Suriname N.V.

Report on the Audit of the
Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Staatsolie Maatschappij Suriname N.V. and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor’s opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Estimation of decommissioning and restoration provisions. Provisions associated with decommissioning and restoration are disclosed in Note 4.9 to the consolidated financial statements; a description of the accounting policy and key judgements and estimates is included in Note 2.4. The total decommissioning and restoration provisions reported as at 31 December 2024 was US$ 20.6 million (2023: US$ 24.9 million). The calculation of decommissioning and restoration provisions is conducted by internal and external specialist engineers and requires the use of significant judgement in the application of key assumptions in respect of asset lives, timing of restoration work being undertaken, environmental legislative requirements, the extent of restoration activities required and estimation of future costs. Changes in these assumptions may result in material changes to the decommissioning and restoration provisions recorded by the Group and as a result is considered a key audit matter.	Our audit procedures focused on the work of the Group's internal and external specialists. In obtaining sufficient audit evidence, we: • assessed the competence and objectivity of both the Group's internal and external specialists involved in the estimation process; • assessed the reasonableness of the assumptions utilized by the specialists in the determination of the provisions; • understood the Group's decommissioning and restoration estimation processes; • tested the consistency in the application of principles and assumptions to other areas of the audit such as reserves estimation and impairment testing; • tested the mathematical accuracy of the net present value calculations and discount rate applied; • reconciled the calculations to the financial report prepared by internal and external specialists; • reviewed the disclosure and presentation of the provision estimates recorded by management and related disclosures in the consolidated financial statements with reference to the requirements of IFRS Accounting Standards.

Other information included in the Group's 2024 Annual Report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of Supervisory Board and Management reports. Management is responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Supervisory Board for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partners in charge of the audit resulting in this independent auditor's report are Andrew Tom and Erick Statius van Eps.

Paramaribo,	22 April 2025
11930273	AT/25201

Ernst & Young Accountants

Ernst & Young

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Profit or Loss

for the year ended 31 December 2024

x US$ 1,000	Notes	2024	2023
Revenue	3.1	735,099	721,960
Cost of sales		(305,543)	(287,650)
Gross profit		**429,556**	**434,310**
Other income (net)	3.2	71,422	110,284
Expensed projects	3.2	(2,404)	(68)
Impairment (loss)	4.11	(1,441)	(6,109)
Offshore expenses	3.2	(11,081)	(10,264)
Selling and distribution expenses	3.2	(16,467)	(15,380)
Other operating expenses	3.2	(3,082)	(7,069)
General and administrative expenses	3.2	(44,252)	(38,046)
Operating profit		**422,251**	**467,658**
Finance income	3.2	6,070	2,382
Finance costs	3.2	(39,280)	(65,975)
Share of profit of Suriname Gold Project CV	4.4	44,563	30,459
Monetary loss (net)	3.2	(3,605)	(8,947)
Profit before income tax		**429,999**	**425,577**
Income tax expense	**3.3**	(138,671)	(137,753)
Profit for the year		**291,328**	**287,824**
Attributable to:			
Equity holders of the parent		291,328	287,824
		291,328	287,824
Earnings per share			
Basic earnings per ordinary share (US$ per share)	3.4	58.27	57.56

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2024

x US$ 1,000	Notes	2024	2023
Profit for the year		**291,328**	**287,824**
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years			
Remeasurement gain/(loss) Pensions and other post retirement benefits	4.10	10,867	(964)
Tax effect	3.3	(3,546)	319
		7,321	(645)
Unrealized gain short-term investments		5,520	258
Tax effect	3.3	(1,789)	(83)
		3,731	175
Unrealized gain Goodwill		858	-
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent years		**11,910**	**(470)**
Other comprehensive loss to be reclassified to profit or loss in subsequent years			
Currency translation adjustment GOw2		1,587	(12,464)
		1,587	(12,464)
Other comprehensive income/ (loss) for the year net of tax		**13,497**	**(12,934)**
Total comprehensive income for the year net of tax		**304,825**	**274,890**
Attributable to:			
Equity holders of the parent		304,825	274,890
		304,825	274,890

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Financial Position

as at 31 December 2024

x US$ 1,000	Notes	2024	2023
Assets			
Non-current assets			
Oil exploration and producing properties	4.1	752,071	682,654
Refining properties	4.2	731,986	755,296
Other property, plant and equipment	4.3	145,052	143,242
Investment properties	4.6	21,167	18,836
Goodwill	4.5	7,410	5,447
Other intangible assets	4.5	6,507	5,965
Right -of-use assets	4.7	2,221	2,497
Lease receivable (non-current)	4.8	14,956	15,128
Investments in Joint Ventures	4.4	243,322	229,561
Restricted cash	6.1	12,222	12,677
Other long term assets		-	277
Total non-current assets		1,936,914	1,871,580
Current assets			
Inventories	6.3	86,114	81,802
Trade receivables	6.2	71,905	90,002
Prepayments and other current assets	6.2	162,507	24,255
Lease receivable (current)	4.8	172	158
Short-term investments	5.3	6,690	1,170
Restricted cash	6.1	96,837	213,435
Cash and short-term deposits	6.1	65,849	84,823
Total current assets		490,074	495,645
Total assets		**2,426,988**	**2,367,225**

x US$ 1,000	Notes	2024	2023
Equity and liabilities			
Equity			
Common stock	5.1	12,104	12,104
Retained earnings		1,814,181	1,610,143
Other capital reserves		28,398	27,898
Total equity		1,854,683	1,650,145
Non-current liabilities			
Bond	5.3	133,635	193,947
Term loans	5.3	124,975	203,376
Revolver loan	5.3	6,000	6,000
Provisions	4.9	23,394	28,431
Employee defined benefit liabilities	4.10	23,498	31,629
Lease liabilities (non-current)	4.7	1,185	1,407
Deferred tax liability	3.3	27,215	20,537
Other long term liabilities	5.3	-	13,540
Total non-current liabilities		339,902	498,867
Current liabilities			
Trade payables	6.4	86,991	81,964
Accruals and other liabilities	6.4	34,513	64,135
Lease liabilities (current)	4.7	1,215	1,292
Income tax payable		1,272	23,099
Current portion of bonds	5.3	60,682	-
Current portion of loans	5.3	47,730	47,723
Total current liabilities		232,403	218,213
Total liabilities		572,305	717,080
Total equity and liabilities		**2,426,988**	**2,367,225**

These consolidated financial statements have been authorized for issuance by the Supervisory Board members and the Board of Executive Directors on 16 April 2025.

The Board of Executive Directors:

A. Jagesar	Managing Director
A. Moensi - Sokowikromo	Finance Director
R. Bissumbhar	Upstream Director
E. Fränkel	Downstream & Power Director

The Supervisory Board:

G. Asadang	Chair
J. Bousaid	Vice Chair
M. Srihar Doobe	Secretary
S. Betterson	Member
D. Caffé	Member
B. Dwarkasing	Member
L. Jack	Member

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

x US$ 1,000	Notes		Retained earnings		Other capital reserves		
		Common stock	Retained earnings	Translation adjustment GOw2 & Hyper inflation	Non-Distributable Reserve Hydro dam	Appropriated reserve for environmental risk	Total equity
Balance at 1 January 2023		**12,104**	**1,485,046**	**(41,377)**	**16,398**	**11,000**	**1,483,171**
Profit for the year		-	287,824	-	-	-	287,824
Other comprehensive loss		-	(470)	(12,464)	-	-	(12,934)
Total comprehensive income 2023		-	287,354	(12,464)	-	-	274,890
Final Dividend 2022	3.5	-	(14,093)	-	-	-	(14,093)
Interim Dividend 2023	3.5	-	(107,676)	-	-	-	(107,676)
Reclass dividend payable to Equity	6.4	-	5,673	-	-	-	5,673
Adjustment GOw2		-	191	-	-	-	191
Hyperinflation GOw2 (Net monetary result)		-	-	7,989	-	-	7,989
Allocation/ (Withdrawal)	5.1	-	(500)	-	-	500	-
Balance at 31 December 2023		**12,104**	**1,655,995**	**(45,852)**	**16,398**	**11,500**	**1,650,145**
Balance at 1 January 2024		**12,104**	**1,655,995**	**(45,852)**	**16,398**	**11,500**	**1,650,145**
Profit for the year		-	291,328	-	-	-	291,328
Other comprehensive income		-	11,910	1,587	-	-	13,497
Total comprehensive income 2024		-	303,238	1,587	-	-	304,825
Final Dividend 2023	3.5	-	(36,235)	-	-	-	(36,235)
Interim Dividend 2024	3.5	-	(73,000)	-	-	-	(73,000)
Adjustment SPCS		-	4,033	-	-	-	4,033
Goodwill translation adjustment		-	1,108	-	-	-	1,108
Hyperinflation GOw2 (Net monetary result)		-	-	3,807	-	-	3,807
Allocation/ (Withdrawal)	5.1	-	(500)	-	-	500	-
Balance at 31 December 2024		**12,104**	**1,854,639**	**(40,458)**	**16,398**	**12,000**	**1,854,683**

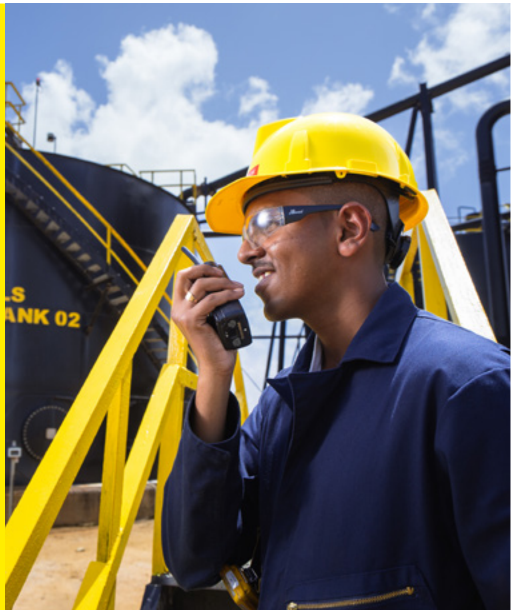
Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Cash flows

for the year ended 31 December 2024

x US$ 1,000	Notes	2024	2023
Operating activities			
Profit before tax	3.1	429,999	425,577
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of Property, plant and equipment (PPE)	4.1 - 4.3	111,609	111,005
Depreciation of right-of-use assets	4.7	1,294	1,341
Fair value gain of investment properties	4.6	(2,331)	-
Impairment of non-current assets	4.11	1,441	6,109
Expensed projects	3.2	2,404	217
Amortization of intangible assets	4.5	2,421	1,740
Amortization of debt arrangement fee	5.3	2,646	2,609
Accretion expense	4.9	(2,096)	5,499
Accretion of lease liability	4.7	332	349
Hyperinflation and Currency translation adjustment		(137)	(8,601)
Prior year adjustment GOw2		-	191
Disposal of PPE	4.1- 4.3	1,444	288
Finance & other income	3.2	(51,596)	(2,593)
Finance costs (excluding accretion expenses and amortization of debt arrangement fees)		36,544	49,735
Share of profit in Suriname Gold Project CV	4.4	(44,563)	(30,459)
Movements employee defined benefit liabilities		2,737	(1,386)
Movement in Provisions		(8,056)	4,134
Monetary effect		3,324	7,234
Cash from operations before working capital changes		**487,416**	**572,989**

x US$ 1,000	Notes	2024	2023
Working capital adjustments:			
Change in Inventories		(11,586)	(4,376)
Change in Trade receivables		(121,637)	(110,497)
Change in Prepayments and other current assets		(103,381)	24,964
Change in Trade payables		5,088	(95)
Change in Accruals and other liabilities		(41,519)	(7,905)
Cash generated from operations		**214,381**	**475,080**
Interest received		4,764	431
Interest paid		(41,415)	(49,722)
Income taxes paid		(20,627)	(18,231)
Net cash flows from operating activities		**157,103**	**407,558**
Investing activities			
Expenditures on PPE (Purchase)		(146,666)	(128,833)
Expenditures on Other Intangible assets	4.5	(2,858)	(1,548)
Cash distributions received from Suriname Gold Project CV	4.4	162,307	137,730
Cash calls paid to Suriname Gold Project CV	4.4	(114,956)	(149,960)
Net cash flows used in investing activities		**(102,173)**	**(142,611)**
Financing activities			
Repayment of Term loans		(79,740)	(101,730)
Dividends paid to equity holders of the parent	3.5	(109,235)	(121,769)
Payment of principal portion of lease liabilities		(1,982)	(1,955)
Movement in restricted cash		117,053	(107,692)
Net cash flows used in financing activities		**(73,904)**	**(333,146)**
Change in cash and cash equivalents		**(18,974)**	**(68,199)**
Cash and cash equivalents, beginning of year	**6.1**	**84,823**	**153,022**
Cash and cash equivalents, end of year	**6.1**	**65,849**	**84,823**



Index to Notes to the Consolidated Financial Statements

Section 1. General information

1.1. Corporate information

The consolidated financial statements of the Group, which comprise Staatsolie Maatschappij Suriname N.V. (Staatsolie, as the parent) and all its subsidiaries, for the year ended 31 December 2024, were authorized for issue in accordance with a resolution of the Supervisory Board on 16 April 2025.

Staatsolie is a limited liability company incorporated and domiciled in Suriname whose shares are solely owned by the Government of Suriname (GoS). The registered office is located at Dr. Ir. H. S. Adhinstraat 21, Paramaribo, Suriname. Staatsolie (the Company) is an integrated oil company in the Republic of Suriname of which the integrated activities include exploration, production, refining, marketing and distribution of petroleum and retail products.
Through its subsidiary (SPCS), Staatsolie is engaged in thermal and hydro-electric power generation.

Vision:
Energizing a bright future for Suriname.

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

Strategy:
Develop offshore and renewables, optimize onshore and downstream, and grow capabilities with an engaged workforce, inspired by our values.

Values:
1. Zero Harm: We strive for zero harm to the planet and our people, especially the communities and the environment around us
2. Integrity: We are honest and do what we say we will do
3. Excellence: We accept responsibility, deliver high quality work with a sense of urgency
4. Teamwork: Trust and respect each other, collaborate and create a non-blaming environment

1.2. Group information

Staatsolie has four (4) subsidiaries of which three (3) are wholly owned: Paradise Oil Company N.V. (POC), GOw2 Energy Suriname N.V. (GOw2) and Staatsolie Hydrocarbon Institute N.V. (SHI), a company mandated to perform the institutional role of Staatsolie.
Staatsolie holds 102,999 out of 103,000 shares of the Staatsolie Power Company Suriname N.V. (SPCS), incorporated in the Republic of Suriname, and the incumbent utility company Energie Bedrijven Suriname N.V. (N.V. EBS) holds one share.
In June 2015, POC's operations were put on hold and reactivated in 2021. Paradise Oil Company N.V. signed two new Production Sharing Contracts (PSCs) with IOCs in our Shallow Offshore area. Paradise Oil Company N.V. and PetroChina Investment Suriname, a subsidiary of China National Petroleum Corporation, signed Production Sharing Contracts (PSCs) for offshore blocks 14 and 15. With these contracts, PetroChina has obtained the exploration, development, and production rights in both blocks. POC holds a thirty percent participating interest in these ventures.

With regard to Staatsolie's gold participation interests, since November 2014, Staatsolie has a participating interest of 25% in the Suriname Gold Project CV ('Surgold'), a limited partnership between Newmont Suriname LLC and Staatsolie.

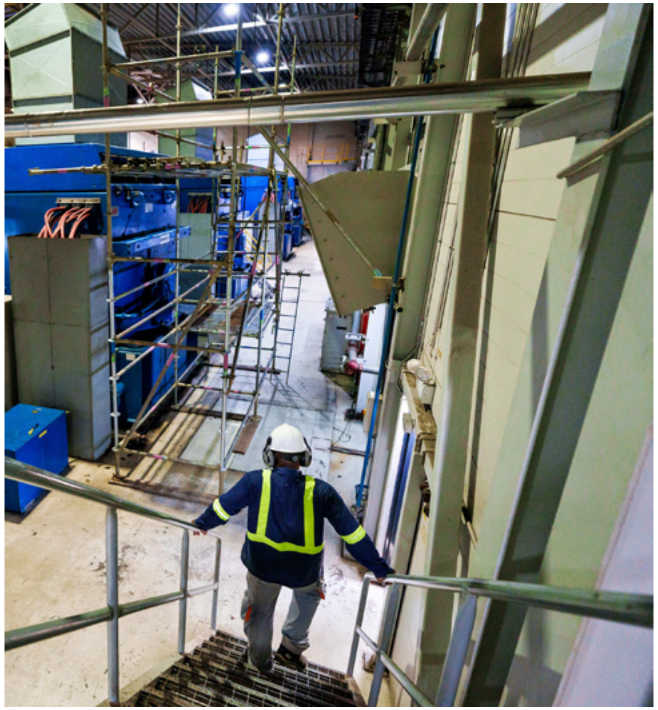
In April 2020, Staatsolie formed an Unincorporated Joint Venture (UJV) with Rosebel Gold Mines N.V. ("Rosebel") named Pikin Saramacca.
The UJV is governed by the Mineral Agreement dated 7 April 1994, as amended. The UJV agreement and the accounting manual were both signed on 22 April 2020. In this UJV, the participating interest is 30% for Staatsolie and 70% for Rosebel and the latter has been appointed as the UJV operator.

Staatsolie has an up to 20% back-in-right to participate in the GranMorgu Project in Block 58 offshore Suriname, classified as a joint operation. Staatsolie is in the process of arranging the funding to exercise the back-in-right of up to twenty percent. Costs related to Staatsolie's share in the joint operation, are recognized on a proportionate basis. For transactions, Staatsolie applies the asset acquisition accounting method.

Information on other related party relationships of Staatsolie and its subsidiaries, is further provided in Section 7.

Section 2. Basis of preparation and other significant accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.



2.1 Basis of preparation

Staatsolie's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The significant accounting policies used in the preparation of the consolidated financial statements are set out below. The historical cost convention applies, however, certain assets and liabilities, including investment properties and financial instruments, are measured at fair value. Unless stated otherwise, these accounting policies have been applied consistently to the years covered in these financial statements.

The preparation of financial statements requires the use of estimates and assumptions based on experience and considered appropriate by management given the specific circumstances. These estimates and assumptions affect the carrying amounts and presentation of reported assets and liabilities, off-balance-sheet rights and obligations, reported income and expenses, and the accompanying disclosures throughout the year. The actual outcomes may differ from the estimates and assumptions used.

Section 3 – 7 to the financial statements gives further information on the areas and items in the financial statements where estimates and assumptions are used. Unless stated otherwise, all amounts reported in these financial statements are in thousands of US dollars.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial data of Staatsolie and its controlled subsidiaries as at 31 December 2024. Subsidiaries are companies over which Staatsolie, either directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities. In determining whether Staatsolie has control, actual and potential voting rights that are currently exercisable or convertible are taken into account, along with the existence of other agreements enabling Staatsolie to control financial and operating policies.

The assets, liabilities and results of subsidiaries are fully consolidated. Intra-group transactions and balances are eliminated in full on consolidation.

The results of consolidated subsidiaries that have been acquired during the year are consolidated from the date Staatsolie obtains control over those subsidiaries. Consolidation of subsidiaries ceases from the date Staatsolie no longer controls the subsidiary.

2.3 General accounting policies

a. Revenue recognition

Revenue from contracts with customers is recognized when control, along with the associated risk and rewards of the products has been transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, and the Group fulfilled its performance obligation. For the sales, control is transferred at delivery of the products or upon pickup by the customer from the Group's premises. Revenue recognition is based on the transaction price specified in the contract, net of returns, discounts, value added taxes and excise taxes collected on behalf of third parties. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.
For the sale of oil products, the point of transfer is either at the point of delivery or the point of receipt, depending on contractual conditions.

Revenues resulting from sale of thermal & hydro energy generation are generally recognized when Staatsolie Power Company Suriname (SPCS) fulfils its performance obligation by transferring the affirmed goods (electricity and steam) to the customer and once product has passed the meters the customers obtain control of the product.
Revenue resulting from hydrocarbon production from properties in which Staatsolie has an interest with partners in joint arrangements is recognized on the basis of Staatsolie' s volumes lifted and sold.
Gold revenue is recognized upon transfer of gold bullion credits to the customer, as this is the point at which the customer obtains the ability to direct the use and obtain substantially all of the remaining benefits of ownership of the asset. This can occur when gold doré is delivered to the buyer's refinery, upon delivery of the gold doré, or upon being loaded to air transport and flight departure in Suriname.

b. Property, Plant and Equipment (PP&E)

Property, plant and equipment include assets owned by the Group expenditure related to major inspections. PP&E are recognized at historical cost less accumulated depreciation and impairment losses. Historical cost includes all expenditure directly attributable to the purchase of an item of property, plant and equipment or the production of an item of property, plant and equipment for own use.
The cost of production for the Group's own use includes the direct costs of materials used, labour and other direct costs attributable to the construction of the item of property, plant and equipment and the costs required to bring it into its operational condition.
The PP&E of the Group is subdivided into the following categories:

- Oil exploration and producing properties
- Refining properties
- Other property, plant and equipment

Expenditures incurred after an item of PP&E has been put in use are capitalized only if they are expected to generate future economic benefits and be reliably measured. Depending on the specific circumstances, these costs are either included in the carrying amount of the related asset or are capitalized separately. The carrying amount of the original asset is derecognized on replacement.

Repair and maintenance costs are recognized in the consolidated statement of profit or loss as incurred.
The present value of expected decommissioning and restoration costs related to provisions asset retirement (Section "provisions"), certain development cost (Section "research and development") and the impact of associated cash flow hedges (Section "financial instruments") is recognized in the consolidated statement of financial position, provided if it is probable that these costs will result in future economic benefits.

The costs of production development such as drilling, testing and completion of development wells are capitalized, notwithstanding if these wells are successful or not.
Capitalized costs consist of the purchase price of materials and services, including the Group's internal services.
All costs for development wells, related plant and equipment, and related Asset Retirement Obligation (ARO) are capitalized.

Assets under construction refer to tangible or intangible assets that are being developed or constructed, but are not yet completed and ready for use and consist, among others, of the exploration and evaluation expenditures, all expenditure on the construction, installation or completion of infrastructure facilities such as pipelines, the drilling of development wells or refinery facilities.
Any net costs incurred in testing the assets are capitalized. Development projects are recognized as 'Producing assets' when the facility is moved to the production stage. New developments or major improvements are always capitalized.

Property, plant and equipment are recorded at cost, less accumulated depreciation and any impairment losses recognized.

An asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, which is when the sale is highly probable, and it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Assets classified as held for sale are measured at the lower of the carrying amount or fair value less costs to sell. Assets classified as held for sale and the associated liabilities are presented separately from other assets and liabilities in the consolidated balance sheet. Once assets are classified as held for sale, PP&E and intangible assets other than goodwill are no longer subject to depreciation or amortization.

c. Research and development
Development costs that are expected to generate probable future economic benefits are capitalized as intangible assets. All other research and development expenditure is recognized as an expense when incurred.

d. Exploration and evaluation assets
Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalized as projects in progress. All such capitalized costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least once a year.

e. Investment properties
Investment properties are defined as properties held by an entity to earn rental income or for capital appreciation (or both) or for a currently undetermined future use. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers to or from investment property are made only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of the change in use. If a property is reclassified as an investment property, the Group continues to account for it in accordance with the policy stated under PP&E up to the date of the change in use.

f. Depreciation/amortization
Oil properties are depreciated/amortized on a Unit of Production (UOP) basis over the total proved developed reserves of the field concerned. The UOP rate calculation for the depreciation/amortization of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.
Other PP&E are generally depreciated on a straight-line basis over their estimated useful lives, which is generally 25 years for the refinery, and major inspection costs are amortized over three to five years, which represents the estimated period before the next planned major inspection.
Projects in progress are not depreciated.

Power plant assets
The power plant assets are depreciated on a straight-line basis and as follows:

Asset Category	Percentage
Building hall	5%
Production hall	10%
Furniture	33.33%
Tank battery	20%
Powerhouse equipment	5 - 50%
Other units	5 - 20%

Corporate and Other fixed assets
Land and freehold estates are not depreciated. Other properties outside the production field are being amortized on a straight-line basis. The annual depreciation percentages are as follows: where applicable a residual value is taken into consideration.

Asset Category	Percentage
Building hall	10%
Telecommunication equipment	20%
Dock TLF	4%
Oil tanker	10%
Drilling machinery	20%
Heavy equipment	20%
Transportation equipment	33.33%

Derecognition of PP&E
PP&E is de-recognized when it is sold or when no future economic benefits are expected from its use. Gains or losses on sale of PP&E are presented in the statement of profit or loss as other income; losses on sale are included in depreciation expense.

Impairment of non-financial assets
The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If there is any indication of impairment, or if an asset is subject to mandatory impairment testing, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.
If no such transactions can be identified, an appropriate valuation model is used.
Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to OCI. In this case, the impairment is also recognized in OCI up to the amount of any previous revaluation.
Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

g. Intangible assets and goodwill
Intangible assets are initially recognized in the consolidated statement of financial position at historical cost where it is probable that they will generate future economic benefits. This includes capitalization of decommissioning and restoration costs associated with provisions for asset retirement (see "provisions"), certain development costs (see "research and development"). Interest is capitalized as an increase in PP&E, on major capital projects during construction. The accounting for exploration costs is described separately (see "exploration costs").

Goodwill is initially measured, at acquisition date, as the excess of the aggregate of the consideration transferred and the amount recognized for any non-controlling interest over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. The amount recognized for any non-controlling interest is measured as a percentage of the identified net assets of the acquiree based on the present ownership's proportionate share.
If the consideration transferred is lower than the fair value of acquired identifiable assets and assumed liabilities, the difference (negative goodwill) is recorded as income.
Goodwill is tested for impairment annually as a minimum, or when there are indications of impairment. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets may be finite, or indefinite lived and are carried at cost, less any accumulated amortization (calculated on a straight-line basis over their useful lives) and accumulated impairment losses.
Finite intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.
Gains or losses arising from derecognition of an intangible asset, are measured as the difference between the net disposal proceeds and the carrying balance of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

h. Impairment of intangible assets
Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable.
The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the consolidated statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to OCI. In this case, the impairment is also recognized in OCI up to the amount of any previous revaluation.

i. Financial assets & liabilities
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis.

A. Financial assets
At initial recognition, financial assets are classified as:
- amortized cost,
- fair value through other comprehensive income (OCI), and
- fair value through profit or loss.

This classification depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial Assets at amortized cost:
Financial assets are measured at amortized cost if the goal is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. The subsequent valuation is done by using the Effective Interest Rate (EIR) method. The valuation is also subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. Debt instruments (such as trade receivables) are measured at amortized cost.

Financial Assets at fair value (through profit and loss / through other comprehensive income)
Financial assets held for trading (selling or repurchasing in the future) are initially recognized at fair value (through profit and loss) plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.
If financial assets are not held for trading, they are initially recognized at fair value (through OCI). All equity instruments and other debt instruments are recognized at fair value. Dividends received on equity instruments are recognized as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI.

Derecognition
Financial assets are derecognized in the following circumstances:
- The right to receive cash flows related to the asset has expired.
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) the Group has transferred the risks and rewards of the asset, or
  (b) the Group has transferred control of the asset.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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

Credit exposures with a significant increase in credit risk, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). Credit exposures without a significant increase in credit risk, the ECL is applied to calculate the credit losses that result from default events that are possible within the next 12 months.

For trade receivables and contract assets, the Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, before considering any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

B. Financial liabilities
Financial liabilities are measured at amortized cost, unless they are required to be measured at fair value through profit or loss, such as instruments held for trading. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near future.

Debt and trade payables are recognized initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortized cost. Interest expense on debt is recognized using the EIR method, and except for capitalized interest, is recognized in the statement of profit or loss.
For financial liabilities that are measured under the fair value option, the change in the fair value related to own credit risk is recognized in OCI. The remaining fair value change is recognized at fair value through profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method.
Gains and losses are recognized in the consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by a new contract with the same lender on substantially different terms, the existing liability is derecognized and the new contract is recognized as a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

j. Provisions
Provisions are recognized at management's best estimate of the expenditure required to settle the present obligation. Non-current amounts are discounted at a rate intended to reflect the time value of money. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the consolidated statement of profit or loss.

Provisions for decommissioning, which arise in connection with hydrocarbon production facilities, oil products manufacturing facilities and pipelines, are measured on the basis present price levels; the present value is calculated using amounts discounted over the useful economic life of the assets. Costs related to restoration of site damage during production are recognized in profit or loss.

The liability is recognized once a constructive obligation arises to dismantle an item of PP&E when a reasonable estimate can be made.

Revisions in the estimate of the provision are reflected on a prospective basis, generally by adjustment to the carrying amount of the related PP&E. However, where there is no related asset, or the change reduces the carrying amount to nil, the effect, or the amount in excess of the reduction in the related asset to nil, is recognized in the profit and loss.

Provisions related to warranties are recognized when the product is sold or the service is provided to the customer. Initial recognition is based on the estimated costs of fulfilling warranty obligations. The provision estimate is reviewed and adjusted annually to reflect any changes in assumptions or expected costs.

Decommissioning liability
The Group recognizes a decommissioning liability where it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.
The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the field location. When the liability is initially recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related oil assets to the extent that it was incurred by the development/construction of the field.

Any decommissioning obligations that arise through the production of inventory are expensed when the inventory item is recognized in cost of goods sold. Additional disturbances which arise due to further development/construction at the oil and gas property are recognized as additions or charges to the corresponding assets and decommissioning liability when they occur. Costs related to restoration of site damage (subsequent to start of commercial production) that is created

on an ongoing basis during production are provided for at their net present values and recognized in profit or loss as production continues.
Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to oil and gas properties. Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the consolidated statement of profit or loss.
If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, for mature fields, the estimate for the revised value of oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.
Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability.
The periodic unwinding of the discount is recognized in the consolidated statement of profit or loss as a finance cost.

k. Joint arrangements and business combinations

Joint arrangements
Staatsolie has 2 types of joint arrangements:
I. Joint operation:
Staatsolie has rights to the assets, and obligations for the liabilities, proportional to its participating interest.
II. Joint Venture:
Staatsolie has rights to the net assets of the arrangement.

I. Joint operations
All assets, liabilities, revenues and expenses are accounted for the share of the group's participation in the joint arrangement.
In April 2020, Staatsolie entered into an Unincorporated Joint Venture (UJV) with Rosebel Gold Mines N.V. ("Rosebel") named Pikin Saramacca. Rosebel, established on 8 May 2002, is a subsidiary of IAMGOLD Corporation.
The UJV is governed by the Mineral Agreement dated 7 April 1994, as amended, the UJV agreement and the Accounting manual both signed on 22 April 2020. In this UJV, the participating interest is thirty percent for Staatsolie and seventy percent for Rosebel and the latter has been appointed as the UJV operator. The group's investment in the UJV is considered a joint operation.
As of 1 February 2023, Zijin Mining Group Co. Ltd became the UJV operating partner instead of Rosebel.

GranMorgu: First Offshore Development
On 30 September 2024, Staatsolie approved the development plan for the GranMorgu field in Block 58, and on 1 October, TotalEnergies announced its Final Investment Decision (FID) for the project. Patrick Pouyanné, Chairman and CEO of TotalEnergies, visited Suriname for the occasion. The operation will consist of a Floating Production Storage and Offloading (FPSO) vessel with the capacity to produce 220,000 barrels of crude oil per day from sixteen production wells with sixteen injection wells. The first oil production from the GranMorgu project is scheduled for 2028. TotalEnergies is the operator in partnership with APA Corporation in Block 58. Staatsolie is in the process of securing the funding of the back-in-right of up to twenty percent in this milestone offshore development.

II. Joint ventures
The Group has a 25% participation in the Suriname Gold Project CV (SurGold) Limited partnership. The Group's investment in the limited partnership is considered a joint venture and is recognized at (historical) cost. The value of the investment at reporting date is the net cashflow of the investments and proceeds. The Group accounts for its investment in the limited partnership, using the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures.

Accordingly, The statement of profit or loss reflects the Group's share of the results of operations of the limited partnership, and Newmont Mining Corporation the remaining 75%.
Any change in OCI of the investee is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the limited partnership, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity.
The aggregate of the Group's share of profit or loss of the limited partnership is shown on the face of the statement of profit or loss outside operating profit and included in the consolidated profit or loss before tax.

The financial statements of the limited partnership are prepared for the same reporting period as the Group.
Impairment is calculated as the difference between the recoverable amount of the joint venture and its carrying value and recognizes the loss as 'Share of participation result in a JV' in the statement of profit or loss.

Business combinations
A business combination is defined as a transaction or other event in which Staatsolie obtains full control of one or more businesses. A business is defined as an integrated set of

activities and assets capable of generating returns, consisting of inputs and processes that together contribute to the creation of outputs. Business combinations are measured at the cost of the acquisition at the fair value of the price paid. In case of shared control, please refer to the joint arrangements.

The costs of an acquisition are measured at acquisition date on the basis of fair value. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

l. Lease Accounting

IFRS 16 addresses the assessment of whether an arrangement contains a lease, even if it does not take the legal form of a lease. It applies to agreements that grant the right to use a specific asset such as a property, plant or equipment for a defined period.
A right of a purchaser to use a particular asset owned by a supplier could be conveyed in a wide range of arrangements for the supply of goods and services, including outsourcing arrangements, arrangements under which a purchaser obtains a right to capacity (e.g., the output of a particular power plant) and take-or-pay arrangements or similar contracts.

At the inception of a contract, an entity should assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract gives the right to control the use of an identified asset ('underlying asset') for a period of time in exchange for consideration. The right to control the use of an identified asset can be split into:
a. the right to obtain substantially all the economic benefits from use of an identified asset and
b. the right to direct the use of an identified asset.

a. Right to obtain substantially all the economic benefits
To control the use of an identified asset, a customer is required to have the right to obtain substantially all the economic benefits from use of the asset during the period of use. The most obvious way of obtaining substantially all the economic benefits from use of the asset is having exclusive use of the asset during the period of its use.
The lessee should focus on economic benefits arising from the use of the asset (e.g., obtaining products), not from the ownership of the asset (e.g., tax credits).

b. Right to direct the use
A customer has the right to direct the use of an identified asset during the period of use only if either: the customer has the right to direct how and for what purpose the asset is used during the period of use; or the relevant decisions about how and for what purpose the asset is used are predetermined.
- Under IFRS 16, lessors account for finance leases by initially derecognizing the asset and recognizing a receivable for the net investment in the lease which is the present value of the payments.
- The lessor must use the interest rate implicit in the lease to measure the net investment in the lease.
- Subsequent to initial recognition, a lessor must recognize finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease (i.e. it must use the amortized cost method).

m. Fair value measurement

Fair value measurements are estimates of the amounts for which assets or liabilities could be transferred at the measurement date, based on the assumption that such transfers take place between participants in principal markets and, where applicable, taking highest and best use into account.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

n. Other income

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"). The EIR is the rate that exactly discounts the expected future cash receipts of the financial instrument or a shorter period, where appropriate, to the net carrying amount over the expected life. Interest income is included in finance income in the consolidated statement of profit or loss.

Dividends

Dividend is a distribution of a company's net profits to its shareholders, typically in the form of cash payments or additional shares. Dividends are usually declared by the Board of Directors and require approval by the shareholders at the annual General Meeting (AGM) before being paid.

o. Foreign currencies

The consolidated financial statements are presented in United States dollars (US$), which is also the Group's functional and presentation currency.
Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.
Subsidiaries that do not have US$ as functional currency record their transactions at their functional currency rate ruling at transaction date. Monetary assets and liabilities denominated in non-US$ currencies are translated to US$ at the rate of exchange ruling as of reporting date.
Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on settlement or translation of monetary items are recognized in the consolidated statement of profit or loss.

p. Hyperinflation accounting

Suriname has been identified as a hyperinflationary economy based on the three-year cumulative inflation rates of 126% measured at year end 2024. Other hyperinflationary characteristics of the economic environment were identified, such as (i) the general population regards monetary amounts in terms of a relatively stable foreign currency as prices are often quoted in stable foreign currency, (ii) sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power, and (ii) the general population prefers to keep wealth in non-monetary assets or in a relatively stable foreign currency.

q. Taxes

Income taxes comprise of current and deferred tax. Current tax is based on the result for the year adjusted for items which are non-assessable or disallowed. It is calculated using tax rates enacted or substantively enacted at the reporting date.
Deferred tax liabilities are recognized for all taxable temporary differences subject to certain specific exceptions. Deferred tax is a tax payable or receivable in the future and is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax treatment under applicable tax laws. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities using tax rates (substantively) enacted, at year-end.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
Deferred tax assets are recognized for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that future taxable profit will be available against which the temporary differences and carry forward of unused tax losses can be utilized.
Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current income tax assets against current income tax liabilities, and the deferred taxes relate to the same taxation authority.

r. Borrowing costs

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

s. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell. The cost of crude oil and refined products is the purchase cost, the cost of refining, including the appropriate proportion of depreciation, depletion and amortization and overheads based on normal operating capacity, determined on a weighted average basis.

Pipeline fill

Crude oil, which is necessary to bring a pipeline into working order, is treated as a part of the related pipeline. This is on the basis that it is not held for sale or consumed in a production process but is necessary to the operation of a facility during more than one operating cycle, and its cost cannot be recouped through sale (or is significantly impaired).

This applies even if the part of inventory that is deemed to be an item of PP&E cannot be separated physically from the rest of inventory. It is valued at cost and is depreciated over the useful life of the related asset.

t. Cash and short–term deposits

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Restricted Cash

Restricted cash is required for financing purposes as this has been the requirement of Staatsolie's financiers. The restricted accounts are the collection accounts; Debt Payment Account (DPA) and the Debt Payment Reserve Account (DSRA).
The collection account is used for international collections from all our international customers to deposit their payments. The DPA account contains three months' worth of debt service and is funded monthly. Every three months interest and principal, if any, is paid out.
The DSRA contains three months' worth of interest for the lifetime of the loan. After the necessary funding has taken place, Staatsolie can obtain the remaining cash for its operations.

Cash dividend

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

u. Pensions and other post–employment benefits

Staatsolie employees are enrolled in defined benefit pension plan. Typically, defined benefit plans define an amount of post-retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.
The defined benefit plans are calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates. Since there are no local deep market in high quality corporate bonds nor (long term) government bonds on the market, the discount rate used was derived at balance sheet date from the 10-year average interest rates on high quality market corporate bonds on the United States (US) market, corrected for US inflation and inflation in Suriname.
The net obligation in respect of defined benefit pension plan is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; those benefits are discounted to determine its present value. The fair value of any defined benefit plan assets including qualifying insurance policies is deducted from the present value of the defined benefit obligation in determining the deficit or surplus. The insurance policy is assumed to be a qualifying insurance policy, meaning the value of the defined plan assets is deemed to equal the present value of the related obligations.
The current and past service costs of the defined benefit plan are recognized in the consolidated statement of comprehensive income as employee benefit expense.
The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the consolidated statement of comprehensive income within the finance costs.
Actuarial gains and losses arising from changes in actuarial assumptions are recognized in full immediately to OCI in the period in which they arise. The defined benefit plans expose the Group to actuarial risks such as interest rate risk, longevity risk, and inflation risk.

2.4 Significant accounting judgments, estimates and assumptions

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

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management
- Financial instruments, risk management and policies
- Sensitivity analyses disclosures

Judgments

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

Investment in arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, including the approval of the annual capital and operating expenditure work program and budget for the joint arrangement, and the approval of chosen service providers for any major capital expenditure as required by the joint operating agreements applicable to the entity's joint arrangements. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries, as set out in Section 2.3b. Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
  - The legal form of the separate vehicle
  - The terms of the contractual arrangement
  - Other facts and circumstances, considered on a case by case basis

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

Revenue from contracts with customers

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

- Identifying performance obligations in a bundled sale of oil products and transportation services
  In some cases, the Group provides transportation services as part of contracts with customers when providing oil products. The Group determined that transportation services are not considered distinct performance obligations since this service to the customer is not considered to be separately identifiable from the sale of oil products to the customer, these are considered highly interrelated.
- Identifying performance obligations in a bundled sale of oil products and equipment rental
  The Group makes equipment available to customers as part of contracts with customers when providing oil products. The Group determined that the sale of oil products and equipment rental are not capable of being distinct. The sale of oil products and equipment rental are highly interrelated because the Group would not be able to sell the oil products if the customer declined equipment rental.
- Determining the timing of satisfaction of sale of oil products
  The Group determined that for contracts that are considered consignment arrangements, the obligation is to transfer the product to the consignee. The Group will not relinquish control of the consigned product until the product is sold to the end-customer. Consignees do not have any obligation to pay for the product, other than to pay the Group the agreed-upon portion of the sale price once the consignee sells the product to a third party. As a result, for consignment arrangements, revenue is recognized when the products are delivered to the end customer and the performance obligation has been satisfied.
- Consideration of significant financing component in a contract
  Generally, the Group provides short-term advances to its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
  The Group also receives long-term advances from customers for the sale of oil products. However, since the timing of the transfer of these goods or services is at

the discretion of the customer, this is not considered as a significant financing component.

- Determining method to estimate variable consideration
  Some contracts for the sale of oil products give rise to a consideration payable to customers. In case the Group is not able to supply the customer with oil products in the timeframe as agreed in the contract and before its stock out date, the Group is liable for the difference between the price of a third party for the related oil products and the price as agreed in the contract. However, since the Group has no history of failing to deliver on contractual obligations, penalties are not considered upon determination of the transaction price.

Estimates and assumptions

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

Functional currency

The functional currency for the parent entity and each of its subsidiaries is the currency of the primary economic environment in which the entity operates. The functional currency for GOw2 is Surinamese dollar (SRD). The functional currency for both Staatsolie and SPCS is the US dollar (US$). Determination of functional currency may involve certain judgements to identify the primary economic environment and the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.
The default rate for the Group is determined as an average of the write-offs compared to the outstanding trade receivables balances using a window of a few years. This default rate is then determined per age bracket by adjusting the rate to align with the variation in the provision percentages per age bracket. For credit balances no ECL is considered.
The Group expects the same pattern for the future, therefore forward-looking estimates are not considered to have an impact on the default rate.
At every reporting date the historical observed default rate will be updated and changes in the forward-looking estimates will be analyzed.

Decommissioning liability

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, estimates of the extent and costs of decommissioning activities, the emergence of new restoration techniques or experience at other production sites, cost increases as compared to the inflation rates of 2.28% (2023: 2.12%), and changes in discount rates of 9.93% (2023: 5.99%). The expected timing, extent and amount of expenditure may also change, for example, in response to changes in oil and gas reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required.

Environmental risk liability

Liabilities for environmental costs are recognized when a clean-up is probable, and the associated costs can be reliably estimated. Generally, the timing of recognition of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites. The amount recognized is the best estimate of the expenditure required. If the effect of the time value of money is material, the amount recognized is the present value of the estimated future expenditure.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractual and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Recoverability of assets

The Group assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) in each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less cost of disposal (FVLCD) and value- in-use (VIU). The assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

Units of production (UOP) depreciation of oil assets

Oil properties are depreciated using the UOP method over the total proved developed hydrocarbon reserves. This results in a depreciation/amortization charge proportional to the depletion of the anticipated remaining production from the field.
The life of each item, which is assessed at least annually, relates to both its physical life limitations and present assessments of economically recoverable reserves of the field in which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation/amortization will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change. Changes to prove reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions.
- Unforeseen operational issues.

Hydrocarbon reserve and resource estimates

Hydrocarbon reserves are estimates of the amount of hydrocarbons that can be economically and legally extracted from the Group's oil properties. The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves that are attributable to the host government under the terms of the Production-Sharing Contracts (PSCs). Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.
The economic tests as of 31 December 2024, reserve volumes were based on a future projection of crude oil prices using crude oil prices forecasted by PIRA Energy group as the reference price.
The calculated average price for the Tout Lui Faut (TLF) crude oil receipts in 2024 is derived from the PIRA projected prices for NYH No 6 Fuel Oil with a sulfur content of 1.0% which was applied for all reserve categories less a transfer premium.
A 5-year moving average production-receipt ratio of 0.68% (2023: 0.87%) was applied to capture the differences between the volume of crude oil produced and the actual volume received by the refinery.
Average price differential between the PIRA crude price forecast as of 20 November 2024, and average posting price of crude oil in 2024 was NIL (US$ 78.07/Bbl. versus actual US$ 78.07/Bbl.) (2023 was US$ 0.44/Bbl.: PIRA US$ 77.35/Bbl. versus actual US$ 76.91/Bbl.)

The long-term PIRA NYH No. 6 Fuel Oil 1.0% Sulfur crude oil prices (as per 20 November 2024) used in the estimation of the preliminary commercial reserves are listed in the table below.

The carrying amount of oil properties at 31 December 2024 is shown in Section 4.1.

As the economic assumptions used may change and as additional geological information is obtained during the

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
US$/Bbl	78.07	66.79	68.57	59.87	64.13	67.69	72.01	77.11	80.65	81.66	82.25	82.39	82.50	82.52	83.07	83.05	83.40	83.61	83.77

operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results, which include:

- The carrying value of exploration and evaluation assets; oil properties; property, plant and equipment; and goodwill may be affected due to changes in estimated future cash flows.
- Depreciation and amortization charges in the consolidated statement of profit or loss may change where such charges are determined using the UOP method, or where the useful life of the related assets change (Section 4.1).
- Provisions for decommissioning may require revision - where changes to reserves estimates affect expectations about when such activities will occur and the associated cost of these activities (Section 4.9).
- The recognition and carrying value of deferred tax assets may change due to changes in the judgments regarding the existence of such assets and in estimates of the likely recovery of such assets (Section 3.3).

Defined benefit plans (pension benefits)

The cost of defined benefit pension plans and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers Financial Times Stock Exchange (FTSE) Pension discount curve with maturities in accordance with the duration of the plan at the statement of financial position date.
The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about pension obligations are provided in Section 4.10.

Deferred tax

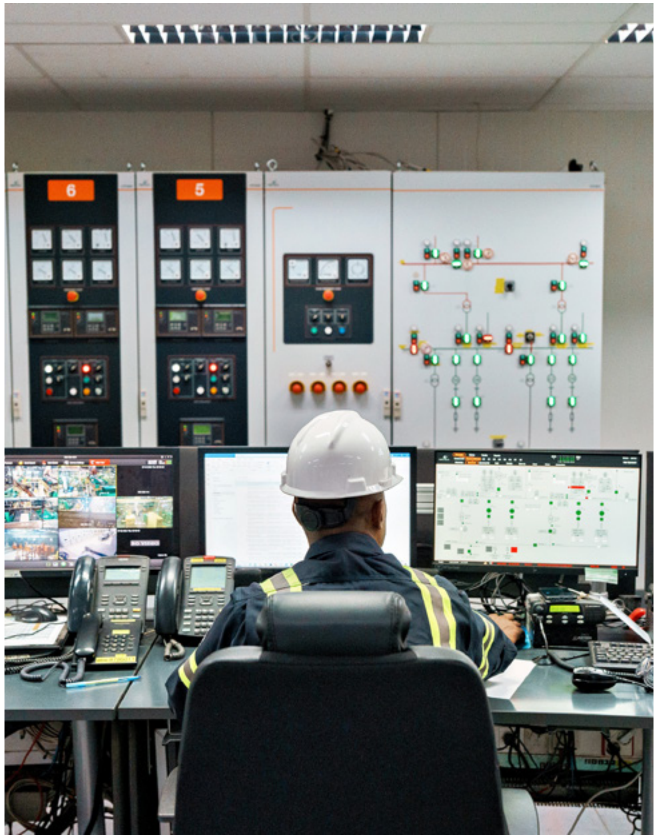
Judgment is required to determine which arrangements are a tax on income as opposed to an operating cost. Judgment is also required to determine whether deferred tax assets are recognized in the consolidated statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require the Group to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, to utilize recognized deferred tax assets. Judgment is also required in respect of the application of existing tax laws in each jurisdiction.
Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, dividends, and other capital management transactions). To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realize the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

Oil properties

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact the timing of the group's deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written off in the consolidated statement of profit or loss in the period when the new information becomes available.

2.5 Changes in accounting policies and disclosures

There are no amendments or interpretations that are effective for annual periods beginning on or after 1 January 2024, that have a material impact on the consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.



Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Group's financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current.
The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments have no impact on the Group's consolidated financial statement.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments have no impact on the group's consolidated financial statement.

2.6 Standards issued but not yet effective

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

Amendments to IAS 21-Lack of exchangeability
In August 2023, the IASB issued amendments to IAS 21, Lack of Exchangeability, to clarify how entities should assess currency exchangeability and determine spot exchange rates when exchangeability is lacking. These amendments also require disclosures to help users understand the impact of non-exchangeable currencies on financial performance, position, and cash flows.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed.
When applying the amendments, an entity cannot restate comparative information.

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued "IFRS 18-Presentation and Disclosure in Financial Statements", replacing "IAS 1-Presentation and Disclosure in Financial Statements".
IFRS 18 introduces new presentation requirements for the statement of profit or loss, including specified totals and subtotals. It mandates classifying all income and expenses into five categories: operating, investing, financing, income taxes, and discontinued operations.
The standard also requires disclosure of management-defined performance measures, subtotals of income and expenses, and new aggregation and disaggregation requirements based on the roles of the primary financial statements and notes.
Additionally, narrow-scope amendments to IAS 7 include changing the starting point for cash flows from operations under the indirect method to 'operating profit or loss' and removing optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. Staatsolie will be assessing the impact of the adoption of IFRS 18 and will apply the standard from its mandatory adoption date of 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.
IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

Section 3. Results for the year

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

- Segment information (Section 3.1)
- Information about key items comprising operating profit/loss (Section 3.2)
- Income tax (Section 3.3)
- Earnings per share (Section 3.4)
- Dividends paid and proposed (Section 3.5)

3.1 Segment information

For management purposes, Staatsolie is organized into reportable segments that include three operating segments and a corporate segment.

The three operating segments are:

- Upstream onshore: this segment is responsible for exploring, developing, producing, and transporting crude oil to the refinery.
- Downstream: is responsible for refining the crude oil, marketing, selling, and distributing the related oil products. Furthermore, trading which is related to trading fuel products and selling these products to wholesale, retail, and bunkering customers. Lastly, part of this segment is also the 96-megawatt thermal power plant operation and a Hydro dam facility, which delivers the electric power to the single source customer, the national electricity company N.V. EBS.
- Goldmining: (1) The Pikin Saramacca UJV: The Group has a participating interest of 30% in an unincorporated joint operation with Rosebel Gold Mines N.V. (IAMGold) and (2) a 25% investment in a joint venture with Newmont Suriname LLC (Newmont Mining Corp.) that is involved in the exploration, development and exploitation of the Merian Gold mine which is regularly reviewed by the Chief Operating Decision Maker ("CODM").

These functions are defined as the operating segments of the Group for the following reasons:

1. They engage in business activities from which revenues are earned and expenses are incurred.
2. Their operating results are regularly reviewed by the board of executive directors to make decisions regarding resource allocation and performance assessment.

The corporate segment comprises the Group's functional departments, including SHI, the offshore directorate, and all other corporate administrative functions.
The board of executive directors (which collectively is considered to be the Chief Operating Decision Maker) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

x US$ 1,000 Year ended 31 December 2024	Upstream onshore	Downstream	Goldmining	Corporate	Total segments	Corporate - adjustments & eliminations	Consolidated
Revenue							
External customers	-	658,194	76,905	-	735,099	-	735,099
Inter segment crude	406,477	(406,477)	-	-	-	-	-
Inter segment other	-	207,688	-	-	207,688	(207,688)	-
Total revenue	406,477	459,405	76,905	-	942,787	(207,688)	735,099
Income/(expenses)							
Depreciation of PPE	(28,244)	(70,777)	(11,872)	(716)	(111,609)	-	(111,609)
Depreciation of right-of-use assets	(873)	(288)	-	(158)	(1,319)	25	(1,294)
Impairment of non-current assets	-	(1,441)	-	-	(1,441)	-	(1,441)
Amortization of Intangible assets	(812)	(362)	-	(1,248)	(2,422)	-	(2,422)
Accretion expense on provisions	3,235	(1,141)	-	-	2,094	-	2,094
Interest on lease liabilities	-	(30)	-	(369)	(399)	67	(332)
Net Finance income/(expenses) (excluding Accretion)	-	(610)	98	(33,828)	(34,340)	-	(34,340)
Share of profit of Suriname Gold Project CV	-	-	44,563	-	44,563	-	44,563
EBITDA	425,574	25,929	114,087	46,164	611,754	(7,568)	604,186
Segment profit (before tax) from continuing operations	398,882	(48,718)	77,466	9,844	437,474	(7,475)	429,999
Income tax expense	(130,028)	15,881	(25,253)	(155)	(139,555)	884	(138,671)
Segment profit (after tax) from continuing operations	268.854	(32.837)	52.213	9.689	297.919	(6.591)	291.328
Total assets	908,091	929,518	314,126	446,584	2,598,319	(171,331)	2,426,988
Other disclosures							
Investment properties	-	-	-	21,167	21,167	-	21,167
Investments in Suriname Gold Project CV	-	-	243,323	-	243,323	-	243,323
Capital expenditure	101,290	57,437	5,814	2,031	166,572	-	166,572

x US$ 1,000 Year ended 31 December 2023	Upstream onshore	Downstream	Goldmining	Corporate	Total segments	Corporate - adjustments & eliminations	Consolidated
Revenue							
External customers	-	686,607	35,353	-	721,960	-	721,960
Inter segment crude	392,775	(392,775)	-	-	-	-	-
Inter segment other	-	237,480	-	-	237,480	(237,480)	-
Total revenue	392,775	531,312	35,353	-	959,440	(237,480)	721,960
Income/(expenses)							
Depreciation of PPE	(33,390)	(68,270)	(8,586)	(759)	(111,005)	-	(111,005)
Depreciation of right-of-use assets	(778)	(281)	-	(282)	(1,341)	-	(1,341)
Impairment of non-current assets	(3,033)	(3,076)	-	-	(6,109)	-	(6,109)
Amortization of Intangible assets	(497)	(175)	-	(1,068)	(1,740)	-	(1,740)
Accretion expense on provisions	(4,209)	(1,290)	-	-	(5,499)	-	(5,499)
Interest on lease liabilities	-	(30)	-	(318)	(348)	-	(348)
Net Finance income/(expenses) (excluding Accretion)	-	(677)	(1,225)	(55,359)	(57,261)	-	(57,261)
Share of profit of Suriname Gold Project CV	-	-	30,459	-	30,459	-	30,459
EBITDA	332,773	169,511	60,939	65,965	629,188	2,323	631,511
Segment profit (before tax) from continuing operations	290,866	95,715	28,495	8,178	423,254	2,323	425,577
Income tax expense	(95,343)	(31,374)	(9,340)	(2,681)	(138,738)	985	(137,753)
Segment profit (after tax) from continuing operations	195,523	64,341	19,155	5,497	284,516	3,308	287,824
Total assets	589,414	928,398	294,422	698,901	2,511,135	(143,910)	2,367,225
Other disclosures							
Investment properties	-	-	-	18,836	18,836	-	18,836
Investments in Suriname Gold Project CV	-	-	229,561	-	229,561	-	229,561
Capital expenditure	95,912	44,852	12,237	2,165	155,166	-	155,166

Adjustments and eliminations

- Finance income and costs, and fair value gains and losses on financial assets are allocated to individual segments.
- Capital expenditure consists of additions of property, plant and equipment and intangible assets including assets from the acquisition of subsidiaries.
- Inter-segment revenues are eliminated on consolidation.

Explanation of non-IFRS reconciliations and definitions

This Annual Report includes one non-IFRS financial measure, namely earnings before interest, taxes, depreciation and amortization (EBITDA), that is not prepared in accordance with IFRS and is therefore considered a non-IFRS financial measure. The Group calculated EBITDA by taking the net income and adding back interest, taxes, depreciation, impairment and amortization.

As EBITDA is used by management as a key performance indicator, the Group believes that it is useful to be presented to the readers of the consolidated financial statements.

Geographic information

Revenues from external customers

x US$ 1,000	2024	2023
Suriname	409,022	434,342
Guyana	111,722	95,291
Trinidad and Tobago	826	1,534
Other Caribbean Territories	84,378	96,638
Europe	6,045	5,239
Middle East and Asia	3,942	15,596
United States	40,612	36,676
Other South American Territories	1,646	1,218
Other*	76,906	35,426
Total revenue per consolidated statement of profit or loss	**735,099**	**721,960**

* Gold revenue Pikin Saramacca U.J.V is sold to various brokers

The revenue information above is based on the location of the customers.
In 2024, revenue from three major customers exceeded ten percent of the Group's consolidated revenue, similar to 2023 (three major customers). These customers collectively accounted for approximately 32% of the Group's reported revenues in 2024, compared to 37% in 2023. These transactions were primarily derived from sales within the downstream segment.

Non-current operating assets

x US$ 1,000	2024	2023
Suriname	1,659,004	1,608,490
Total	**1,659,004**	**1,608,490**

Non-current assets for this purpose consist of oil exploration and producing properties, refining properties, other property, plant and equipment, investment properties, right - of-use assets and other intangible assets.

Components of revenue

x US$ 1,000	2024	2023
Own refined products (gross)	568,783	600,352
Intersegment sales	(161,062)	(188,593)
Own refined products (net)	407,721	411,759
Trading activities (gross)	197,996	235,254
Intersegment sales	(31,771)	(31,993)
Trading activities (net)	166,225	203,261
Electric energy (Thermal) (gross)	82,195	70,177
Intersegment sales	(14,855)	(16,895)
Electric energy (Thermal (net)	67,340	53,282
Electric energy (Hydro) (net)	15,936	17,020
Gold (net)	76,905	35,353
Other revenue (net)	972	1,285
Total revenues	**735,099**	**721,960**

Revenues consist of the sales and trade activities of petroleum products, thermal - and hydro energy and gold. Petroleum products are generally being sold at prevailing market prices. Revenues are recognized when products are delivered, which occurs when the customer has taken title and has assumed the risks and rewards of ownership, prices are fixed or determinable and collectability is reasonably assured.

Gold revenue is being recognized when the performance obligation of transferring gold inventory to the customer is satisfied, which generally occurs upon transfer of gold bullion credits to the customer, as this is the point at which the customer obtains the ability to direct the use and obtain substantially all of the remaining benefits of ownership of the asset.

Sales between group companies (intersegment sales) are based on prices generally equivalent to commercially available prices.

3.2 Information about key items comprising operating profit or loss

Offshore expenses

x US$ 1,000	2024	2023
Expensed projects	(1,895)	(1,071)
Employee benefits expense	(4,017)	(3,166)
External services	(5,877)	(6,833)
Depreciation and amortization of PPE	(182)	(168)
Depreciation of right-of-use assets	(56)	(68)
Maintenance expenses	(109)	(77)
Other expenses	1,055	1,119
Total	**(11,081)**	**(10,264)**

Other operating expenses

x US$ 1,000	2024	2023
External services	(1,155)	(997)
Employee benefits expense	(1,402)	(1,670)
Maintenance expense	(509)	(866)
Utility expenses	(41)	(15)
Depreciation and amortization of PPE	(313)	(127)
Depreciation of right-of-use assets	(27)	(25)
Donations	-	(9)
Provision for slow moving inventory	609	(3,598)
Other expenses	(244)	238
Total	**(3,082)**	**(7,069)**

Selling and distribution expenses

x US$ 1,000	2024	2023
Freight	(7,985)	(6,366)
Employee benefits expense	(3,142)	(2,927)
External services	(4,022)	(4,645)
Depreciation and amortization of PPE	(8)	(13)
Depreciation of right-of-use assets	(34)	(36)
Maintenance expense	(422)	(1,045)
Insurance costs	(196)	(227)
Utility expenses	(4)	(14)
Donations	-	(5)
Other expenses	(654)	(102)
Total	**(16,467)**	**(15,380)**

General and administrative expenses

x US$ 1,000	2024	2023
Employee benefits expense	(21,928)	(19,448)
External services	(14,458)	(13,714)
Depreciation and amortization of PPE	(5,438)	(3,458)
Depreciation of right-of-use assets	(154)	(213)
Maintenance expense	(758)	(1,148)
Insurance costs	(556)	(530)
Utility expenses	(858)	(559)
Donations	(1,157)	(1,562)
Other expenses	1,054	2,586
Total	**(44,253)**	**(38,046)**

Employee benefits expense

x US$ 1,000	2024	2023
Included in cost of sales		
Wages, salaries, emoluments and other benefits	(37,639)	(36,967)
Medical expenses	(1,138)	(575)
Safety and training expenses	(1,795)	(1,639)
Other personnel expenses	(2,721)	(2,378)
Sub total	(43,293)	(41,559)
Included in Offshore expenses		
Wages, salaries, emoluments and other benefits	(3,807)	(3,074)
Medical expenses	(72)	(33)
Safety and training expenses	(47)	(16)
Other personnel expenses	(91)	(43)
Sub total	(4,017)	(3,166)
Included in Selling and distribution expenses		
Wages, salaries, emoluments and other benefits	(2,840)	(2,712)
Medical expenses	(72)	(37)
Safety and training expenses	(32)	(101)
Other personnel expenses	(198)	(77)
Sub total	(3,142)	(2,927)

x US$ 1,000	2024	2023
Included in Other operating expenses		
Wages, salaries, emoluments and other benefits	(1,249)	(1,557)
Medical expenes	(59)	(47)
Safety and training expenses	(77)	(46)
Car lease benefit	(5)	(3)
Other personnel expenses	(14)	(17)
Sub total	(1,404)	(1,670)
Included in General and administrative expenses		
Wages, salaries, emoluments and other benefits	(17,393)	(14,769)
Medical expenses	(790)	(634)
Safety and training expenses	(2,016)	(2,038)
Car lease benefit	(6)	(3)
Other personnel expenses	(1,908)	(2,004)
Sub total	(22,113)	(19,448)
Grand total	**(73,969)**	**(68,770)**

Depreciation of Property, plant and equipment and amortization of intangible assets

x US$ 1,000	2024	2023
Included in cost of sales		
Depreciation upstream	(28,178)	(33,390)
Amortization upstream	(696)	(497)
Depreciation downstream	(67,306)	(66,466)
Amortization downstream	(38)	(39)
Depreciation Pikin Saramacca UJV	(11,872)	(8,586)
Sub total	(108,090)	(108,978)
Included in Offshore expenses		
Depreciation upstream offshore	(66)	(53)
Amortization upstream offshore	(115)	(115)
Sub total	(181)	(168)
Included in Selling and distribution expenses		
Depreciation downstream	(8)	(13)
Sub total	(8)	(13)
Included in Other operating expenses		
Depreciation downstream	(297)	(113)
Depreciation corporate	(1)	-
Amortizaton corporate	(15)	(15)
Sub total	(313)	(128)
Included in General and administrative expenses		
Depreciation corporate	(715)	(698)
Amortization corporate	(1,233)	(937)
Depreciation downstream	(3,167)	(1,686)
Amortization downstream	(323)	(137)
Sub total	(5,438)	(3,458)
Grand total	**(114,030)**	**(112,745)**

Finance income

x US$ 1,000	2024	2023
Interest income on short term deposits	4,656	955
Other interest income	1,414	1,427
Total finance income	**6,070**	**2,382**

Finance costs

x US$ 1,000	2024	2023
Interest on borrowings	(40,508)	(58,417)
Accretion expenses of provisions	2,096	(5,499)
Other finance charges	(536)	(1,710)
Accretion expenses of lease liabilities	(332)	(349)
Total finance costs	**(39,280)**	**(65,975)**

Other income (net)

x US$ 1,000	2024	2023
(Loss)/gain on foreign currency transactions	(707)	5,414
Other income (net)	72,278	104,446
Derecognition of PPE	(149)	424
Total other income (net)	**71,422**	**110,284**

Other income (net) for the year ended 31 December 2024 comprised income/expense from several sources. The significant items in 2024 relate to signing bonuses totaling US$ 65 million paid by PetroChina for obtaining the rights for exploration, development and production for block 14 and 15.

Additional income components include a US$ 1.0 million fair value gain recognized from the valuation of Wageningen investment properties, as determined by an independent qualified external valuator (see Note 4.6 Investment Properties for further details). The Group also generated US$ 2.7 million from the sale of data packages to prospective bidders for oil exploration activities. Furthermore, a recovery of US$ 2.3 million was recognized related to a budget overrun in our joint venture Surgold.
The gain on foreign currency transactions relates to GOw2. The functional currency of GOw2 is the Surinamese dollars (SRD), but the reporting currency of the group is in United States dollars (US$).

Other income (net) for the year ended 31 December 2023 comprised income / (expense) from several sources. The significant items in 2023 relate to signing bonuses totaling US$ 102 million paid by TotalEnergies, QatarEnergy, Petronas, and BG International (a subsidiary of Shell) for obtaining the rights for exploration, development and production for block 6, 8, 63, 64 and 65. The gain on foreign currency transactions relates to GOw2. The functional currency of GOw2 is the Surinamese dollars (SRD), but the reporting currency of the group is in United States dollars (US$).

Expensed projects

x US$ 1,000	2024	2023
Expensed projects-Downstream	(426)	-
Expensed projects-Corporate	(1,745)	(1)
Expensed projects-Upstream	(233)	(67)
Total	**(2,404)**	**(68)**

Monetary loss (net)

x US$ 1,000	2024	2023
Impact to the consolidated statement of profit or loss		
Hyperinflation Revenues effect	(6,494)	(19,708)
Other revenues	(38)	(109)
Hyperinflation COS effect	5,935	17,408
Hyperinflation Other income & expense	149	(198)
Hyperinflation Other operating expense	120	(4)
Hyperinflation General & administration	26	(218)
Hyperinflation Finance income & expense	47	38
Hyperinflation Income Tax expense	159	(2,427)
Sub total	(96)	(5,218)
Impact to the consolidated statement of financial position		
Property, plant and equipment	1,386	2,764
Intangible assets	85	199
Right of use assets	9	21
Deferred tax liability	(1,224)	(481)
Common stock	(2)	(6)
Additional paid in capital	(253)	(596)
General Reserve	(3,510)	(5,630)
Sub total	(3,509)	(3,729)
Grand Total	**(3,605)**	**(8,947)**

The impact of hyperinflationary accounting in our GOw2 subsidiary resulted in a net monetary loss of US$ 3,605 in 2024 (2023: US$ 8,947). This loss comprises two components: US$ 96 recognized in the consolidated statement of profit or loss (2023: US$ 5,218) and US$ 3,509 reflected in the consolidated statement of financial position (2023: US$ 3,729). The three-year cumulative inflation rates of 2023 and 2024 were respectively 229% and 126%.

3.3 Income tax

The key components of income tax are as follows:

Consolidated statement of profit or loss

x US$ 1,000	2024	2023
Current income tax:		
Current tax expense	(137,457)	(133,475)
Deferred tax:		
Tax expense relating to origination and reversal of temporary differences	(1,214)	(4,278)
Income tax expense reported in the consolidated statement of profit or loss (net)	**(138,671)**	**(137,753)**
	(138,671)	(137,753)

Consolidated statement of other comprehensive income

x US$ 1,000	2024	2023
Deferred tax related to items recognized in other comprehensive loss during the year:		
Net loss on unrealized losses from equity instruments	(1,789)	(83)
Net (loss)/gain on remeasurement of defined benefit plans	(3,546)	319
Tax income/(expense) recognized in other comprehensive income (net)	**(5,335)**	**236**

Deferred tax at 31 December relates to the following:

x US$ 1,000	2024	2023
Deferred tax liabilities		
Short-term investments	(1,565)	224
Investment properties	(697)	(348)
Other property, plant and equipment	(19,238)	407
Fair value gains	(8,622)	(9,078)
Other intangible assets	(619)	(831)
Provisions	(2,268)	(19,831)
Employee defined benefit liabilities	4,832	7,703
Lease receivable	-	143
Inventory	884	986
Net lease Right of Use /Liability	78	88
Total deferred tax Liability	**(27,215)**	**(20,537)**

A reconciliation between tax expense and the accounting profit multiplied by Staatsolie's domestic tax rate is as follows.

x US$ 1,000	2024	2023
Accounting profit before income tax	429,999	425,577
Tax at applicable statutory rate (36%)	(154,799)	(153,208)
Reinvestment reserve	15,235	14,367
Difference in tax rates	(339)	(600)
Monetary effects from hyperinflation	(1,658)	2,427
Other movements	2,890	(739)
Total tax charge	**(138,671)**	**(137,753)**
Effective tax rate	32,2%	32,4%

Movement of deferred tax liability

x US$ 1,000	2024	2023
Opening balance as of 1 January	(20,537)	(14,612)
Tax (expense)/income during the period recognized in profit or loss	(1,214)	(4,140)
Tax expense during the period recognized in equity due to fair value results	(129)	(2,021)
Tax (expense)/income during the period recognized in other comprehensive income	(5,335)	236
Closing balance as of 31 December	**(27,215)**	**(20,537)**

3.4 Earnings per share

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

	2024	2023
Net profit attributable to ordinary shareholders (US$'000)	291,328	287,824
Weighted average number of ordinary shares (number of shares x 1000)	5,000	5,000
Basic earnings per ordinary share (US$ per share)	**58,27**	**57,56**

3.5 Dividends paid and proposed

x US$ 1,000	2024	2023
Declared and paid during the year:		
Cash dividends on ordinary shares:		
Interim dividend paid/settled	73,000	107,676
Final dividend paid/settled for 2023: US$ 7,25	36,235	-
Final dividend paid/settled for 2022: US$ 2,82	-	14,093
	109,235	**121,769**
Proposed for approval at the annual general meeting:		
Note: below dividends have been recognized in the consolidated financial statements in line with the dividend policy with the shareholders		
Dividends on ordinary shares:		
Final (proposed) dividend	36,235	14,093

Final dividends on ordinary shares for 2024 are subject to approval at the shareholders' Annual General Meeting (AGM) and will be recognized in the 2025 appropriation of retained earnings.

Section 4. Invested capital

4.1 Oil exploration and producing properties

xUS$ 1,000	Land & Lease hold improvement	Building and Structure	Machine & Equipment	Well & Equipment	Pipelines	Other Fixed Assets	Offshore & OnshoreExploration & Evaluation	Production Projects in Progress	Offshore & Onshore Exploration Projects in Progress	Grand Total
Cost										
At 1 January 2023	**9,276**	**49,653**	**62,931**	**1,007,994**	**11,264**	**2,471**	**805**	**73,924**	**131,152**	**1,349,470**
Adjustment Abandonment Costs**	-	-	-	(48,010)	-	-	-	-	-	(48,010)
Adjustments	-	-	-	-	-	-	-	(2,840)	-	(2,840)
Additions	-	-	1,948	-	-	-	144	91,988	1,831	95,911
Capitalized from PIP to PPE in current Year	-	23,920	4,582	51,180	-	-	-	(79,683)	(285)	(286)
Capitalized from PIP to Intangible Asset current Year	-	-	-	-	-	-	-	(915)	-	(915)
Disposals /Disinvestment in current year	-	(1,294)	(3,522)	(1,156)	-	(230)	-	-	-	(6,202)
Internal transfers	-	-	(63)	(16)	-	-	-	-	-	(79)
Expense to P&L	-	-	-	-	-	-	-	(217)	-	(217)
At 31 December 2023	**9,276**	**72,279**	**65,876**	**1,009,992**	**11,264**	**2,241**	**949**	**82,257**	**132,698**	**1,386,832**
Fixed Asset Ganmorgu (Block 58)*	-	-	-	-	-	-	-	-	47,500	47,500
Adjustment Abandonment Costs**	-	-	-	1,721	-	-	-	-	-	1,721
Additions	-	-	1,523	-	-	52		51,047	1,169	53,791
Capitalized from PIP to PPE in current Year	-	18,429	2,007	38,404	-	427	-	(59,268)	(3)	(4)
Capitalized from PIP to Intangible Asset current Year	-	-	-	-	-	-	-	(1,102)	-	(1,102)
Disposals /Disinvestment in current year	-	(47)	(4,566)	(61)	-	(53)	(29)	-	-	(4,756)
Internal transfers	-	-			-	28	-	-	-	28
Expense to P&L	-	-	-	-	-	-	-	(232)	-	(232)
At 31 December 2024	**9,276**	**90,661**	**64,840**	**1,050,056**	**11,264**	**2,695**	**920**	**72,702**	**181,364**	**1,483,778**
Depreciation										
At 1 January 2023	**-**	**(22,601)**	**(53,123)**	**(586,943)**	**(10,999)**	**(2,319)**	**(769)**	**-**	**-**	**(676,754)**
Adjustments	-		-	-	-	9	-	-	-	9
Depreciation Abandonment Costs**	-	-	-	1,559	-	-	-	-	-	1,559
Depreciation current year	-	(2,483)	(1,923)	(30,426)	(14)	(103)	(53)	-	-	(35,002)
Depreciation /disinvestment in current year	-	1,294	3,521	894	-	230	-	-	-	5,939
Internal transfers	-		63	8	-	-	-	-	-	71
At 31 December 2023	**-**	**(23,790)**	**(51,462)**	**(614,908)**	**(11,013)**	**(2,183)**	**(822)**	**-**	**-**	**(704,178)**
Adjustments	-	-	-	(4,001)	-	-	-	-	-	(4,001)
Depreciation Abandonment Costs**	-	-	-	8,434	-	-	-	-	-	8,434
Depreciation current year	-	(4,565)	(1,952)	(32,054)	2,036	(77)	(66)	-	-	(36,678)
Depreciation /disinvestment in current year	-	47	4,566	49	-	53	29	-	-	4,744
Internal transfers	-	-			-	(28)	-	-	-	(28)
At 31 December 2024	**-**	**(28,308)**	**(48,848)**	**(642,480)**	**(8,977)**	**(2,235)**	**(859)**	**-**	**-**	**(731,707)**
Net book value:										
At 31 December 2023	**9,276**	**48,489**	**14,414**	**395,084**	**251**	**58**	**127**	**82,257**	**132,698**	**682,654**
At 31 December 2024	**9,276**	**62,353**	**15,992**	**407,576**	**2,287**	**460**	**61**	**72,702**	**181,364**	**752,071**

* Relates to Staatsolie's up to 20% back-in-right for the GranMorgu Project.
** Adjustments to abandonment cost relates to changes in the decommissioning provision.

4.2 Refining properties

x US$ 1,000	Land & Lease hold improvement	Building and Structure	Machine & Equipment	Well & Equipment	Abandonment Costs	Pipelines	Other Fixed Assets	Projects in Progress	Grand Total
Cost									
At 1 January 2023	**9,774**	**1,164,047**	**14,137**	**-**	**-**	**33,249**	**2,228**	**6,181**	**1,229,617**
Adjustment Abandonment Costs*	-	(8,899)	-	-	-	-	-	-	(8,899)
Additions	-	211	616	-	-	-	126	28,895	29,848
Capitalized from PIP to PPE	-	4,218	410	-	-	-	-	(4,628)	-
Disposals /Disinvestment in current year	-	-	(2,666)	-	-	-	-	-	(2,666)
Internal transfer	-	-	63	16	-	-	-	-	79
At 31 December 2023	**9,774**	**1,159,577**	**12,560**	**16**	**-**	**33,249**	**2,354**	**30,448**	**1,247,979**
Adjustment Abandonment Costs*	-	149	-	-	-	-	-	-	149
Additions	-	50	350	-	-	-	55	34,629	35,084
Capitalized from PIP to PPE	-	54,034	4,599	-	-	-	-	(58,633)	-
Disposals /Disinvestment in current year	-	(1)	(950)	-	-	-	(11)	-	(962)
Internal transfer	-	-	-	-	-	-	-	(396)	(396)
At 31 December 2024	**9,774**	**1,213,809**	**16,559**	**16**	**-**	**33,249**	**2,398**	**6,048**	**1,281,854**
Depreciation									
At 1 January 2023	**(1,666)**	**(409,619)**	**(11,600)**	**-**	**-**	**(13,202)**	**(1,735)**	**-**	**(437,822)**
Adjustments	-	-	-	-	-	-	(9)	-	(9)
Depreciation Abandonment Costs*	-	(284)	-	-	-	-	-	-	(284)
Depreciation current year	-	(55,000)	(781)	-	-	(1,240)	(118)	-	(57,139)
Depreciation /Disinvestment in current year	-	-	2,642	-	-	-	-	-	2,642
At 31 December 2023	**(1,666)**	**(464,903)**	**(9,802)**	**(8)**	**-**	**(14,442)**	**(1,862)**	**-**	**(492,683)**
Depreciation Abandonment Costs*	-	121	-	-	-	-	-	-	121
Depreciation current year	-	(55,903)	(822)	-	(1,240)	-	(129)	-	(58,094)
Depreciation /Disinvestment in current year	-	1	776	-	-	-	11	-	788
At 31 December 2024	**(1,666)**	**(520,684)**	**(9,848)**	**(8)**	**(1,240)**	**(14,442)**	**(1,980)**	**-**	**(549,868)**
Net book value:									
At 31 December 2023	**8,108**	**694,674**	**2,758**	**8**	**-**	**18,807**	**492**	**30,448**	**755,296**
At 31 December 2024	**8,108**	**693,125**	**6,711**	**8**	**(1,240)**	**18,807**	**418**	**6,048**	**731,986**

* Adjustments to abandonment cost relates to changes in the decommissioning provision.

4.3 Other property, plant, and equipment

xUS$ 1,000	Land & Leasehold Improvement	Building and Structure	Machine & Equipment	Abandonment costs	Well & Equipment	Other Fixed Assets	Projects in Progress	Grand Total
Cost								
At 1 January 2023	**18,544**	**44,074**	**123,483**	**674**	**226**	**68,515**	**4,500**	**260,016**
Adjustment Abandonment Costs*	-	-	-	121	-	-	-	121
Adjustments	-	(31)	-	31	-	-	-	-
Additions	-	-	194	-	-	12,363	24,925	37,482
Impairment	-	-	-	-	-	-	(277)	(277)
Capitalized from PIP to PPE/intangibles	-	1,329	7,010	-	-	442	(9,453)	(672)
Hyperinflation on capitalizations from PIP	547	3,985	1,502	-	-	1,216	(7,252)	(2)
Translation adjustment on cost	(239)	(1,820)	(648)	-	-	(530)	(59)	(3,296)
Internal transfers	-		62	-	-	-	-	62
Expense to P&L	-	-	-	-	-	-	(1)	(1)
At 31 December 2023	**18,852**	**47,537**	**131,603**	**826**	**226**	**82,006**	**12,383**	**293,433**
Adjustment Abandonment Costs*	-	-	-	107	-	-	-	107
Adjustments	-	-	-	-	-	(30)	-	(30)
Additions	-	-	618	-	-	5,814	24,123	30,555
Capitalized from PIP to PPE/intangibles	-	1,342	16,848	-	-	56	(19,903)	(1,657)
Hyperinflation on capitalizations from PIP	232	1,693	672	-	-	517	387	3,501
Disposals /Disinvestment in current year	(1,256)	(193)	(18)	-	-	(466)	-	(1,933)
Impairment	-	-	-	-	-	-	(16)	(16)
Translation adjustment on cost	69	675	212	-	-	179	(227)	908
Internal transfers	-	-	-	-	-	(96)	-	(96)
Expense to P&L	-	-	-	-	-	-	(1,774)	(1,774)
At 31 December 2024	**17,897**	**51,054**	**149,935**	**933**	**226**	**87,980**	**14,973**	**322,998**
Depreciation								
At 1 January 2023	**(793)**	**(26,785)**	**(79,850)**	**(188)**	**(193)**	**(16,866)**	**-**	**(124,676)**
Adjustments	-	65	-	(62)	-	2	-	5
Depreciation Reclassification to assets held for sale	-	-	-	2	-	-	-	2
Depreciation in current year	(167)	(2,671)	(9,277)	-	(2)	(9,502)	-	(21,619)
Depreication due to Impairment	-	(551)	(2,248)	-	-	-	-	(2,799)
Depreciation due to Hyperinflation	(178)	(2,334)	(1,041)	-	-	(921)	-	(4,474)
Internal transfer	-	-	(62)	-	-		-	(62)
Translation adjustment	146	1,724	919	-	-	643	-	3,432
At 31 December 2023	**(793)**	**(26,785)**	**(79,850)**	**(188)**	**(193)**	**(16,866)**	**-**	**(124,676)**
Adjustments	-	65	-	(62)	-	2	-	5
Depreciation Reclassification to assets held for sale	-	-	-	2	-	-	-	2
Depreciation in current year	(167)	(2,671)	(9,277)	-	(2)	(9,502)	-	(21,619)
Depreication due to Impairment	-	(551)	(2,248)	-	-	-	-	(2,799)
Depreciation due to Hyperinflation	(178)	(2,334)	(1,041)	-	-	(921)	-	(4,474)
Internal transfer	-	-	(62)	-	-		-	(62)
Translation adjustment	146	1,724	919	-	-	643	-	3,432
At 31 December 2024	**(992)**	**(30,552)**	**(91,559)**	**(248)**	**(195)**	**(26,644)**	**-**	**(150,191)**
Net book value:								
At 31 December 2023	**17,860**	**16,985**	**40,044**	**578**	**31**	**55,362**	**12,383**	**143,242**
At 31 December 2024	**16,678**	**16,505**	**47,524**	**660**	**29**	**48,684**	**14,973**	**145,052**

* Adjustments to abandonment cost relates to changes in the decommissioning provision.

4.4 Capital Investments in joint arrangements

Capital investment in joint ventures

Suriname Gold Project
On 14 November 2014, Staatsolie entered as a limited partner with an interest of 25% into the partnership 'Suriname Gold Project CV'. Newmont Suriname LLC, a subsidiary of Newmont Mining Corporation, is the managing partner with a 75% interest in this partnership. Newmont Suriname LLC is a limited liability company formed pursuant to the laws of the State of Delaware, United States of America.
The Suriname Gold Project CV encompasses the exploration, development, and exploitation of the gold mine 'Merian', and the Area of Interest as defined in the Limited Partnership Agreement, which is a gold deposit located in the eastern part of Suriname close to the French Guiana border. Suriname Gold Project CV commenced commercial gold production in 2016.

The Suriname Gold Project CV partnership is financed through monthly cash calls (operational and capital contributions) which is the mechanism to fund approved operating costs and capital expenditures. Each partner is responsible for funding the partnership for its portion based on its participating interest.
Monthly the partnership allocates revenues which totals the compensation received by the partnership in exchange for selling the partnership's gold production attributable to each partner in proportion to its respective participating interest. Staatsolie's maximum exposure to loss from its interest in the Suriname Gold Project CV partnership equals the annual capital contributions.

The Group's interest in the Suriname Gold Project CV is accounted for in the consolidated financial statements using the equity method. The summarized financial information of the joint venture (JV) and reconciliation with the carrying amount of the investment and share in the profit of the JV in the consolidated financial statements are set out below:

x US$ 1,000	2024	2023
Summarized statement of financial position of Suriname Gold Project CV:		
Current assets, including cash and cash equivalents US$ 33,127 (2023: US$ 51,302) and inventories US$ 139,812 (2023: US$ 126,431)	212,943	192,293
Non-current assets	958,386	943,823
Current liabilities, including accounts payable US$ 32,538 (2023: US$ 30,875) and due to related parties US$ 21,726 (2023: US$ 14,269)	(91,559)	(89,456)
Non-current liabilities	(106,475)	(112,320)
Partnership capital	**973,295**	**934,340**
Proportion of the Group's ownership	**25%**	**25%**
Carrying amount of the investment	**243,324**	**233,585**

x US$ 1,000	2024	2023
Summarised statement of profit or loss of Suriname Gold Project CV:		
Revenue	659,719	625,056
Cost of Sales	(357,119)	(351,226)
Administrative expenses, including depreciation US$ 95,108 (2023: US$ 99,478)	(128,714)	(139,967)
Other Income (expense)	1,414	820
Management Fee	(13,142)	(12,848)
Profit before tax	**162,158**	**121,835**
Stripping costs 2023 adjustment	4,023	-
Group's share of the profit for the year	**44,563**	**30,459**

The cash distributions received from Suriname Gold Project CV amounted to US$ 162,307 in 2024 (2023: US$ 149,960). Further the cash calls paid amounted to US$ 114,956 in 2024 (2023: US$ 137,730).

The Group had no contingent liabilities or capital commitments relating to its interest in the Suriname Gold Project CV as at 31 December 2024 (2023: NIL). The joint venture had no contingent liabilities or capital commitments as at 31 December 2024 (2023: NIL) that may be considered to have a material adverse effect on its financial position or result of operations.

The above summarized financial information of Suriname Gold Project CV as at 31 December 2024 and 2023 was based on audited USGAAP financial statements with an audited translation to IFRS financial statements for the year ended 31 December 2024.

Capital investment in joint operations

Pikin Saramacca

In April 2020, Staatsolie entered into an Unincorporated Joint Venture (UJV) with Rosebel Gold Mines N.V. (“Rosebel”) named Pikin Saramacca.

The UJV is governed by the Mineral Agreement dated 7 April, 1994, as amended, the UJV agreement and the accounting manual both signed on 22 April 2020. In this UJV, the participating interest is thirty percent for Staatsolie and seventy percent for Rosebel and the latter has been appointed as the UJV operator. Rosebel, established on 8 May 2002, is a subsidiary of IAMGOLD Corporation. Staatsolie acquired this thirty percent participating interest for US$ 54 million.

The UJV Pikin Saramacca encompasses the exploration, development, and exploitation of gold in the UJV area except for the Gross Rosebel Concession. Currently the UJV Pikin Saramacca comprises of seven exploration rights and one exploitation right, namely Saramacca Concession.

The Saramacca Concession is located 25 kilometers southwest of its Rosebel Milling facility and 125 kilometers south of Paramaribo, Suriname.

The UJV is organized as an operating joint venture in which the partners share the costs and revenue based on their respective participation percentage. The UJV has no equity, and all amounts are settled in cash. The total operating costs and revenue are allocated to each Party on a 30/70 percent basis for Staatsolie and Rosebel.

Block 58 GranMorgu

Staatsoile has an up to twenty percent back-in-right to participate in the GranMorgu Project in Block 58 offshore Suriname. The total contribution in 2024 amounted to US$ 175 million.

Of this amount:

- US$ 127,500 was classified as a prepayment (refer to section 6.2). This amount represents an advance for expected future expenditures and will be offset against actual billings once incurred.
- The remaining US$ 47,500 was capitalized as Assets Under Construction (AUC) (refer to Section 4.1).

The split in the above-mentioned amounts is based on the coherence of three components, namely the cash call payment, the costs report as of 31 December Staatsolie received from TotalEnergies as the operator with regard to Staatsolie’s share in the actual costs and the back-in-right of Staatsolie of up to twenty percent.

The project is currently in the development stage and is expected to commence production in 2028. As operator, TotalEnergies is responsible for executing the project activities and issuing periodic cash calls, in accordance with approved work programs and budgets.

For the year ended 31 December 2024, the Group’s share in the joint operation amounted to:

x US$ 1,000	2024	2023
Share of jointly held assets	48,322	53,832
Share of jointly incurred liabilities	401	401
Share of revenue from joint sales	76,905	35,353
Share jointly incurred expenses	(44,002)	(37,317)
Share Profit /(Loss)	**32,903**	**(1,964)**

For the financial year ended 31 December 2024, the UJV contributed US$ 77 million (2023: US$ 35 million) to Group revenue and US$ 33 million (Profit) (2023: US$ 2 million (loss)) to Group profit.

4.5 Goodwill and other intangible assets

x US$ 1,000	Goodwill	Other intangible assets Software	Total
Cost			
At 31 December 2022	**5,447**	**20,134**	**25,581**
Additions	-	1,548	1,548
Hyperinflation on Acquisition	-	324	324
Translation adjustment	-	(74)	(74)
At 31 December 2023	**5,447**	**21,932**	**27,379**
Additions	-	2,933	2,933
Hyperinflation on Acquisition	1,963	138	2,101
Translation adjustment	-	41	41
Disinvestments current year	-	(504)	(504)
Internal Transfer	**-**	**(75)**	**(75)**
At 31 December 2024	**7,410**	**24,465**	**31,875**
Amortization and impairment			
At 31 December 2022	**-**	**(14,174)**	**(14,174)**
Amortization	-	(1,785)	(1,785)
Hyperinflation on Amortization	-	(125)	(125)
Translation adjustment on Amortization current year	-	117	117
At 31 December 2023	**-**	**(15,967)**	**(15,967)**
Adjustments		(53)	(53)
Amortization	-	(2,442)	(2,442)
Amorization disinvestments		427	427
Hyperinflation on Amortization	-	(23)	(23)
Translation adjustment on Amortization current year	**-**	55	55
Internal Transfer		45	45
At 31 December 2024	-	**(17,958)**	**(17,958)**
Net book value			
At 31 December 2023	**5,447**	**5,965**	**11,412**
At 31 December 2024	**7,410**	**6,507**	**13,917**

Goodwill

Staatsolie's Group operates in Suriname, in a hyperinflationary economy. The SRD-based goodwill from GOw2 is treated as a composition of the assets and liabilities. The goodwill was restated to reflect changes in the purchasing power of the local currency, using the Consumer Price Index (CPI) for the restatement.

Other intangible assets

The balance at 31 December 2024, of "other intangible assets" represents capitalized computer software.
New capitalizations to intangible assets are being amortized on a straight-line basis over a useful life of 5 years.
Additions to existing Intangible Assets are being amortized on a straight-line basis over the remaining useful life of the main asset. Annually a useful life evaluation is carried out on intangibles Staatsolie and its subsidiaries.

Impairment testing of goodwill

The Group performed the annual impairment test as at 31 December 2024.
Goodwill acquired through business combinations with indefinite life has been allocated to one CGU (GOw2). The carrying value (net assets including Goodwill) of this CGU is US$ 47,917 at 31 December 2024 (US$ 42,540 at 31 December 2023).
The recoverable amount of the GOw2 CGU of US$ 114,481 at 31 December 2024 (US$ 64,817 as at 31 December 2023) has been determined based on a value-in-use (VIU) calculation using cash flow projections from financial budgets approved by the responsible director covering a five-year period.
The post-tax weighted average cost of capital (WACC) discount rate applied to the cash flow projections is 8.44% (2023: 16.25%), and cash flows beyond the five-year period

are extrapolated using a 2% (2023: 2%) growth rate that is the same as the long-term average fuel consumption growth rate for the petroleum products sector. As a result of the analysis, management did not identify impairment for this CGU.
The GOw2 CGU forms part of the downstream reportable segment. Applying a pre-tax WACC discount rate of 11.61% (2023: 22%) to the cash flow projections provides the same VIU for the CGU.

Key assumptions used in value-in-use calculations
The calculation of VIU for the GOw2 CGU is most sensitive to the following key assumptions:
- Gross margin
- Discount rates
- Oil prices
- Market share during the budget period
- Growth rate used to extrapolate cash flows beyond the budget period

Gross margins
Gross margins are based on average values achieved in the three years preceding the start of the budget period. These are increased over the budget period for anticipated improvements in the efficiency of operations. An increase of 2% (2023: 2%) per annum was applied based on economic growth (quantities) of the CGU.

Discount rates
Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its WACC, with appropriate adjustments made to reflect the risks specific to the CGU. The WACC considers both debt and equity, weighted 26.29% (2023: 26.88%) debt versus 73.71% (2023: 73.12%) equity, due to the debt-to-equity structure of the Group. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Oil prices
Long-term forecasted oil prices are based on management's estimates and available market data.

Market share assumptions
These assumptions are important because as well as using industry data for growth rates (as noted below), management assesses how the CGU's position, relative to its competitors, might change over the forecast period. Management expects the Group's share of the oil retail products market to be stable over the forecast period.

Growth rate estimates
Rates are based on economic growth rates, growth of domestic product and relevant published research.

Sensitivity to changes in assumptions
Regarding the assessment of VIU for the GOw2 CGU, management believes that there are no reasonably possible changes in any of the above key assumptions that would cause the carrying value of the CGU to materially exceed its recoverable amount.

4.6 Investment properties

Staatsolie acquired the land located in Wageningen, District Nickerie in 2009. The investment properties are measured at fair value at each Statement of Financial Position date. Initially the land accommodated the Ethanol Business of Staatsolie which was cancelled in 2015.
An external qualified valuator assessed the investment properties as at 31 December 2024 and determined a fair value gain of US$ 2.3 million, recorded in the consolidated statement of profit or loss.

x US$ 1,000

Reconciliation of carrying amount	2024	2023
Balance at 1 January	18,836	18,836
Fair value gain	2,331	-
Balance at 31 December	**21,167**	**18,836**

4.7 Lease

Group as a lessee
The Group has lease contracts for motor vehicles in its operations. The motor vehicles generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.
There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Set out below, are the carrying amounts of the Group's right-of-use assets and the movements during the period:

x US$ 1,000	2024	2023
As at 1 January	2,497	2,332
Beginning balance adjustment	(2)	25
Additions	1,021	1,508
Disposal	(14)	(33)
Translation adjustment	13	6
Depreciation	(1,294)	(1,341)
As at 31 December	2,221	2,497

Set out below, are the carrying amounts of the Group's lease liabilities and the movements during the period:

	Motor Vehicles	
x US$ 1,000	2024	2023
As at 1 January	2,699	2,466
Additions	1,021	1,513
Disposals	(13)	(14)
Accretion of interest	332	349
Accretion of maintenance	338	340
Payments	(1,977)	(1,955)
As at 31 December	**2,400**	**2,699**
Comprising:		
Current at 31 December	1,215	1,292
Non-current at 31 December	1,185	1,407

The following are amounts recognized in the consolidated statement of profit or loss:

	Motor Vehicles	
x US$ 1,000	2024	2023
Depreciation expense of right-of-use assets	1,294	1,341
Accretion of Interest expenses on lease liabilities	332	349
Maintenance expense on lease liabilities	338	340
Expense relating to short-term leases	626	1,347
Expense to relating to leases of low-value assets	290	23
Total amount recognised in profit or loss	2,880	3,400

4.8 Lease receivable

Group as lessor
As of 1 January 2020, the GoS acquired the Afobaka Dam at no costs and transferred the ownership to SPCS. The produced electricity is sold and delivered to the GoS. The existing Power Purchase Agreement (PPA) between SPCS and the GoS has been amended and is still under review by the GoS.

Given the interpretation of the IFRS guidelines that the GoS is the sole shareholder of Staatsolie and ultimately the shareholder of SPCS, and the fact that more than a significant volume of the hydroelectricity is sold to GoS, the GoS is in the position to direct the use of the hydro dam.

The reconciliation between the total gross investment in the lease and the net investment in the lease at 31 December 2024 is as follows:

x US$ 1,000	2024	2023
Less than one year	1,571	1,571
Between 1 and 5 years	7,857	7,857
5 years and later	29,857	31,428
Total undiscounted lease payments receivable	**39,285**	**40,856**
Less than one year	(1,399)	(1,414)
Between 1 and 5 years	(6,726)	(6,822)
5 years and later	(16,032)	(17,334)
Total unearned finance income	**(24,157)**	**(25,570)**
Current portion of lease receivable	172	158
Non-current portion of the lease receivable	14,956	15,128
Net investment in the Lease	**15,128**	**15,286**
Finance Income	**1,414**	**1,427**

4.9 Provisions

x US$ 1,000	Decommissioning production field & facilities	Decommissioning refinery	Decommissioning power plant	Environmental risk	Decommissioning Pikin Saramacca (30% share)	Other provisions	Total
At 1 January 2023	**58,138**	**13,869**	**166**	**3,176**	**819**	**4,915**	**81,083**
Arising during the year	-	-	-	971	-	411	1,382
Write-back of unused provisions	-	-	-	-	-	(679)	(679)
Discount rate adjustment & imputed interest	(48,010)	(8,899)	538	(1,006)	(417)	-	(57,794)
Unwinding of discount	4,209	889	18	383	-	-	5,499
Utilisation	-	-	-	-	-	(1,060)	(1,060)
At 31 December 2023	14,337	5,859	722	3,524	402	3,587	28,431
Arising during the year	-	-	-	1,022	-	2,500	3,522
Discount rate adjustment & imputed interest	(8,754)	1,311	156	-	-	-	(7,287)
Unwinding of discount	3,236	(581)	(24)	(536)	-	-	2,095
Translation adjustment	-	-	-	2	-	-	2
Utilisation	-	-	-	(57)	-	(3,312)	(3,369)
At 31 December 2024	8,819	6,589	854	3,955	402	2,775	23,394
Comprising:							
Non-current at 31 December 2024	8,819	6,589	854	3,955	402	2,775	23,394

Decommissioning provision

The Group fully provisions for the future decommissioning costs of oil wells and production facilities on a discounted basis at the time of their installation. The decommissioning provision reflects the present value of the anticipated decommissioning costs associated with oil and gas properties, expected to be incurred until 2072 when the production from the oil properties is projected to cease. These provisions have been established based on the Group's internal estimates.

In addition, the Group fully provisions for the future decommissioning costs of the refinery on a discounted basis at the time of its installation. The decommissioning provision reflects the present value of the anticipated decommissioning costs associated to the refinery, expected to be incurred until 2045, when the refinery is projected to cease. This provision has been established based on the Group's internal estimates utilizing a third party estimating the dismantlement cost.

Lastly, the Group fully provisions for the future decommissioning costs of the power plant on a discounted basis on at the time of its installation. The decommissioning provision reflects the present value of the anticipated decommissioning costs associated to the power plant, expected to be incurred until 2043, when the power plant is projected to cease. This provision has been established based on the Group's internal estimates utilizing a third party estimating the dismantlement cost.

Environmental risk provision

GOw2 purchased "Chevron Suriname" in 2011 which included their marketing activities in Suriname of ten petrol stations and three oil terminals. These sites will be remediated in a five-year timeframe. The present value of the estimated costs as at 31 December 2024 is US$ 3,955 (as at 31 December 2023 is US$ 3,524). The amount recognized is the best estimate calculated by management of the expenditure required.

Other provisions

A provision at fair value of US$ 2,775 as at 31 December 2024 (US$ 3,587 as of 31 December 2023) mainly comprises:

- provisions for litigation or contractual claims; US$ 1,398 (2023: US$ 1,798). The claims are subject to legal arbitration and are not expected to be finalized during 2025.
- provision for the committee of sports facilities: US$ 753 (2023: US$ 465) (see note below)
- wage tax provision from other long term liabilities to provisions: US$ 623 (2023: US$ 1,324)

Committee of sports facilities

As decided by the shareholder, a portion of the profit attributable to the shareholder is retained in a Sport Fund to support corporate social responsibility in sports. On behalf of the sole shareholder, the GoS, a committee "Sport Development Fund" was established in April 2013 to conform to governance principles. The committee, comprised of representatives from the GoS and Staatsolie, provides guidelines for submission of proposals, approves, and monitors the allocation of funds. Every year, the shareholder decides how much to withdraw from this reserve.

As of 2024 this reserve is presented in the provisions of the consolidated statement of financial position.

4.10 Employee defined benefit liabilities

The Group has three types of employee benefit plans, namely pensions, post-employment benefits and other long-term employee benefit plans. A summary of the net employee benefit liabilities for the different benefits is shown in the table below. The decrease in the provisions for employee benefits plans compared to 2023 is mainly due to the increase in the discount rate related to the weighted average life of the plans.

Pensions, other post-employment and other long -term employee benefit plans
The Group has two defined benefit pension plans (funded), one for the employees and one for the directors. The employee pension plan is a final salary plan and requires contributions to be made to a separately administered fund. The director's pension plan is an insured plan. In addition, the Group provides certain post-employment and other long -term benefits to employees (unfunded) such as healthcare, excedent gratuity, funeral grants, pension gratuity, jubilee and additional holiday allowances.

x US$ 1,000	2024	2023
Pension Plans		
Employee pension plan Staatsolie	-	-
Employee pension plan SPCS	-	-
Employee pension plan GOw2	-	-
Executive pension plan	919	467
Post-employment benefit plans		
Retiree Medical Plan Staatsolie	-	13,231
Retiree Medical plan GOw2	233	609
Retiree Medical Plan SPCS	248	659
Pension gratuity Staatsolie	2,871	2,986
Pension gratuity SPCS	69	61
Pension gratuity GOw2	38	50
Funeral grant plan Staatsolie	617	837
Funeral grant plan SPCS	19	17
Funeral grant plan GOw2	28	17
Supplementary Provision Board members	844	752
Other long-term employee benefit plans		
Jubilee gratuity Staatsolie	6,761	8,336
Jubilee gratuity SPCS	248	258
Jubilee gratuity GOw2	87	126
Additional holiday allowance Staatsolie	9,951	3,053
Additional holiday allowance SPCS	388	137
Additional holiday allowance GOw2	177	33
Total	**23,498**	**31,629**

Pensions

Employee pension plan

The employee pension plan provides entitlements to retirement and disability pension for the benefit of the participant and widow's, widower's and orphans' pension for the benefit of the survivors. The pension entitlements are accrued time-proportionately.
The pension entitlements are determined according to a formula based on the pensionable salary and an employee accrual rate of 2% per annum. The last pensionable salary also applies to past service. Hence, an increase of pensionable salary in future years will lead to an increase of accrued pension entitlements. According to the formal terms of the plan, for every year the pensionable salary is determined by the Board of the pension fund according to a formula.

The pension base percentage to calculate the pension rights of the participants for financial year 2023 has been set as calculated by the actuary at 100% of the annual salary. The pension base percentage for financial year 2024 has not yet been determined by the Board of the pension fund. The annual actuarial valuation, taking into account the funding as at 31 December 2024 and the salary increase as at 1 January 2024, has led to the conclusion that a pension base percentage of 100% is possible for financial year 2024. Therefore, it is assumed that pension base percentage for 2024 will be set at 100% of the annual salary as at 1 January 2024.

The retirement pension commences upon reaching the retirement age of 60. However, a retirement age of 55 applies to employees in certain special categories. The retirement pension amounts to a maximum of 70% of the pension base on the retirement date. The pension accrual rate is 2%.

Annually, the pensions in payment and deferred pensions are adjusted on the basis of excess interest, which is the difference between the return on the pension assets and the actuarial interest of 4%, which is used to determine the present value of the pension obligations of the fund.

The Staatsolie, SPCS and GOw2 employee pension plans are administered by the "Stichting Pensioenfonds voor Werknemers van Staatsolie Maatschappij Suriname N.V." (Pension Fund for Employees of Staatsolie Maatschappij Suriname N.V.), for which all their entities have entered into agreements with the fund.

The SPCS pension plan was established in January 2019. The SPCS employees joined the pension plan as at that date and pension benefits were awarded past service during their employment with SPCS.

The GOw2 pension plan was established in January 2020. The GOw2 employees joined the pension plan as at that date and pension benefits were awarded past service during their employment with GOw2.

The plans are financed by contributions and by the returns on the plan assets. The employer's and employee's contributions are limited to a maximum percentage of the participant's salary as set by the collective labor agreement.

Employee pension plan Staatsolie
2024 changes in the defined benefit obligation and fair value of the plan assets:

		Pension cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income								
x US$ 1,000	**1.1.2024 (As per actuarial evaluation)**	Service cost	Net Interest expense	**Sub-total included in profit or loss**	**Benefits paid**	"Return on plan assets (excluding amounts included in net interest expense)"	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial (gain)/ loss arising from change in asset ceiling	Experience adjustments	**Sub total included in OCI**	**Contribution by employer**	**Contribution by employee**	**31.12.2024**
Defined benefit obligation*	**(161,827)**	(5,780)	(7,695)	**(13,475)**	4,379	-	-	17,077	-	(60)	**17,017**	-	-	**(153,906)**
Fair value of plan assets	**165,997**	-		-	(4,379)	9,557	-	-	-	1,965	**11,522**	5,623	1,873	**180,636**
Difference: Deficit (+)/Surplus (1)	**4,170**	**(5,780)**	**(7,695)**	**(13,475)**	-	**9,557**	-	**17,077**		**1,905**	**28,935**	**5,623**	**1,873**	**26,730**
Effect of the asset ceiling	**(4,170)**	-	-	-	-	-	-	-	(22,560)	-	**(22,560)**	-	-	**(26,730)**
Benefit liability	-	(5,780)	(7,695)	**(13,475)**	-	9,557	-	17,077	(22,560)	1,905	**5,979**	5,623	1,873	-

Employee pension plan Staatsolie
2023 changes in the defined benefit obligation and fair value of the plan assets:

		Pension cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							
x US$ 1,000	**1,1,2023 (As per actuarial evaluation)**	Service cost	Net Interest expense	**Sub-total included in profit or loss**	**Benefits paid**	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	**Sub total included in OCI**	**Contribution by employer**	**Contribution by employee**	**31,12,2023**
Defined benefit obligation*	**(147,666)**	(5,525)	(7,301)	**(12,826)**	3,851	-	-	(2,747)	(2,440)	**(5,187)**	-	-	**(161,828)**
Fair value of plan assets	**150,768**	-	7,646	**7,646**	(3,851)	3,876	-	-	-	**3,876**	5,669	**1,890**	**165,998**
Difference: Deficit (+)/Surplus (1)	**3,102**	**(5,525)**	**345**	**(5,180)**	-	3,876	-	(2,747)	**(2,440)**	**(1,311)**	**5,669**	**1,890**	**4,170**
Effect of the asset ceiling	-	-	-	-	-	-	-	-	-	-	-	-	**(4,170)**
Benefit liability	**3,102**	(5,525)	345	**(5,180)**	-	3,876	-	(2,747)	(2,440)	**(1,311)**	5,669	**1,890**	-

Employee pension plan SPCS
2024 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2024 (As per actuarial evaluation)	Pension cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Sub total included in OCI	Contribution by employer	Contribution by employee	31.12.2024
		Service cost	Net Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial (gain)/ loss arising from change in asset ceiling	Experience adjustments				
Defined benefit obligation	(2,242)	(333)	(109)	(442)	4	-	-	400	-	(61)	339	-	-	(2,341)
Fair value of plan assets	2,404	-	-	-	(4)	150	-	-	-	(479)	(329)	294	98	2,463
Difference: Deficit (+)/Surplus (1)	162	(333)	(109)	(442)	-	150	-	400	-	(540)	10	294	98	122
Effect of the asset ceiling	(162)	-	-	-	-	-	-	-	40	-	40	-	-	(122)
Benefit liability	-	(333)	(109)	(442)	-	150	-	400	40	(540)	50	294	98	-

Employee pension plan SPCS
2023 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2023 (As per actuarial evaluation)	Pension cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Sub total included in OCI	Contribution by employer	Contribution by employee	31.12.2023
		Service cost	Net Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments				
Defined benefit obligation	(1,874)	(305)	(95)	(400)	-	-	-	72	(39)	33	-	-	(2,241)
Fair value of plan assets	2,066	-	114	114	-	(156)	-	-	-	(156)	284	95	2,403
Difference: Deficit (+)/Surplus (1)	192	(305)	19	(286)	-	(156)	-	72	(39)	(123)	284	95	162
Effect of the asset ceiling	-	-	-	-	-	-	-	-	-	-	-	-	(162)
Benefit liability	192	(305)	19	(286)	-	(156)	-	72	(39)	(123)	284	95	-

Employee pension plan GOw2

2024 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2024 (As per actuarial evaluation)	Pension cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Sub total included in OCI	Contribution by employer	Contribution by employee	31.12.2024
		Service cost	Net Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial (gain)/ loss arising from change in asset ceiling	Experience adjustments				
Defined benefit obligation	**(1,508)**	(118)	(72)	**(190)**	19	-	-	163	-	223	386	**-**	-	(1,293)
Fair value of plan assets	**1,583**	-	-	**-**	(19)	94	-	-	-	(40)	54	**117**	41	1,776
Difference: Deficit (+)/Surplus (1)	**75**	**(118)**	**(72)**	**(190)**	-	94	-	163	-	**183**	440	**117**	41	**483**
Effect of the asset ceiling	**(75)**	-	-	**-**	-	-	-	-	(408)	-	(408)	**-**	-	(483)
Benefit liability	**-**	(118)	(72)	**(190)**	-	94	-	163	(408)	183	32	**117**	41	-

Employee pension plan GOw2

2023 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2023 (As per actuarial evaluation)	Pension cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Sub total included in OCI	Contribution by employer	Contribution by employee	31.12.2023
		Service cost	Net Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments				
Defined benefit obligation	**(820)**	(636)	(41)	**(677)**	4	-	-	(17)	2	(15)	**-**	-	(1,508)
Fair value of plan assets	**834**	-	75	**75**	(4)	(59)	-	-	-	(59)	**703**	34	1,583
Difference: Deficit (+)/Surplus (1)	**14**	**(636)**	**34**	**(602)**	-	(59)	-	(17)	2	(74)	**703**	34	75
Effect of the asset ceiling		-	-	**-**	-	-	-	-	-	-	**-**	-	(75)
Benefit liability	**14**	(636)	34	**(602)**	-	(59)	-	(17)	2	(74)	**703**	34	-

The major categories of the Staatsolie, SPCS and GOw2 employee pension plan assets at fair value are, as follows:

x US$ 1,000	2024	2023
Investments quoted in active markets:		
Securities in foreign mutual funds	83,792	18,099
Unquoted investments:		
Equity instruments (international)	16,900	40,178
Available-for-sale instruments		
Property	46,690	47,235
Loans receivables	27,595	58,186
Term deposits	1,500	-
Net other receivables	2,290	1,200
Cash and cash equivalents	6,109	5,086
Fair value of assets	**184,876**	**169,984**

Executive pension plan
The executive pension plan is a final pay scheme; the pension base is equal to the salary. The pension plan provides entitlements to retirement and disability pension for the benefit of the participant and their widow's, widower's, and orphans' pension for the benefit of their spouse and children.

The retirement pension commences upon reaching the age of 60 and amounts to:

1. For Executive Board members designated by Staatsolie: at retirement 70% of the last salary.
2. For other Executive Board members: per year of service, up to a maximum of 28 years of service, 2.5% of the last salary.

The pension entitlements are accrued time-proportionately. The disability pension is equal to the potential retirement pension. The widow's/widower's pension is 70% of the (potential) retirement pension. Upon termination of employment of a participant who has participated in the scheme for less than 3 years, the contributions paid by the director shall be refunded. As soon as a participant who has participated in the plan for at least 3 years, the director shall be entitled to the pension entitlements accrued up to the date of termination of employment. It is noted that the 5-year period based on the "Wet Pensioenfondsen en Voorzieningsfondsen" should be reduced to one year or less.

Pensions in payment and deferred pensions may be increased in the event of a "general increase in the cost of living". This possibility has not been applied yet. Pensions in payment and deferred pensions shall, in any case, be adjusted annually based on profit sharing based on excess interest, arising from the agreement with the insurance company.

The pension entitlements arising from the plan are insured with Assuria Levensverzekeringen N.V. (Assuria), for which Staatsolie has entered into an agreement with, which provides for profit sharing based on excess interest on assets of Assuria.

The participants and Staatsolie contribute to the financing of this plan. The participants contribute a set percentage of their salary. Other costs of the plan are fully borne by Staatsolie.

The plan asset value for this insured executive pension plan consists of the insurance policy covering participants. As the insurance policy exactly matches the amount and timing of the accrued pension entitlements of the participants, the fair value of the insurance policy has been set at the present value of the related obligations excluding any effects of future salary increases.

x US$ 1,000	2024	2023
Fair value of assets	3,603	3,439

Executive pension plan

2024 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2024	Pension cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							
		Service cost	Net Interest expense	**Sub-total included in profit or loss**	**Benefits paid**	"Return on plan assets (excluding amounts included in net interest expense)"	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	**Sub total included in OCI**	**Contribution by employer**	**Contribution by employee**	31.12.2024
Defined benefit obligation	**(4,141)**	(179)	(198)	**(377)**	-	-	-	390	(395)	**(5)**	-	-	(4,523)
Fair value of plan assets	**3,674**	-	-	**-**	-	181	-	-	(456)	**(275)**	177	28	3,604
Benefit liability	**(467)**	**(179)**	**(198)**	**(377)**	-	181	-	390	(851)	**(280)**	177	28	(919)

Executive pension plan

2023 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2023	Pension cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							
		Service cost	Net Interest expense	**Sub-total included in profit or loss**	**Benefits paid**	"Return on plan assets (excluding amounts included in net interest expense)"	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	**Sub total included in OCI**	**Contribution by employer**	**Contribution by employee**	31.12.2023
Defined benefit obligation	**(3,938)**	(145)	(197)	**(342)**	-	-	-	156	(17)	**139**	-	-	**(4,141)**
Fair value of plan assets	**3,168**	-	168	**168**	-	(39)	-	-	-	**(39)**	349	28	**3,674**
Benefit liability	**(770)**	**(145)**	**(29)**	**(174)**	-	(39)	-	156	(17)	**100**	349	28	**(467)**

Post-employment benefits

Retiree medical plan

Retired employees of Staatsolie, GOw2 and SPCS whose employment was terminated upon reaching the retirement age after a specified number of years of service, along with their eligible family members, shall be entitled to medical care at the Group's expense. Entitlements will also be extended to retired employees of Staatsolie whose employment was terminated due to disability, provided they are eligible for a disability pension, as well as their family members at that time. There is no minimum service requirement.

Pension gratuity plan

Staatsolie, SPCS and GOw2 employees are eligible for a gratuity upon retirement. The amount of the gratuity depends on the years of service. Permanent employees whose service until the retirement date is at least 10 years, will be eligible for the gratuity.

Funeral grants plan

In the event of death of a retired employee of Staatsolie, GOw2 and SPCS, whose employment was terminated due to reaching the retirement age after a specified number of service years and in the event of death of their spouse, a funeral grant shall be paid at the Group's expense. Retired employees whose employment was terminated due to disability with the entitlement to a disability pension, along with their eligible family members, shall be entitled to the funeral grant plan and there is no minimum service requirement.

Excedent gratuity plan (Supplementary provision for board members)

Board members shall be eligible for an excedent gratuity upon retirement or earlier honorable termination of employment with Staatsolie. The amount of the excedent gratuity shall be determined based on the number of years of service, including years of service at Staatsolie before the date of appointment as board member, if applicable.

Retiree medical plan Staatsolie

2024 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2024	Pension cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income							
		Service cost	"Net Interest expense"	**"Sub-total included in profit or loss"**	**"Benefits paid"**	"Return on plan assets (excluding amounts included in net interest expense)"	Actuarial changes arising from changes in financial assumptions	Actuarial (gain)/ loss arising from change in asset ceiling	Experience adjustments	Change in exchange rate	**Sub total included in OCI**	**Contribution by employer**	**31.12.2024**
Defined benefit obligation	**(22,206)**	(592)	(1,466)	**(2,058)**	363	-	12,256	-	3,539	-	**15,795**	-	**(8,106)**
Fair value of plan assets	**8,975**	-	-	**-**	(363)	607	-	-	(10)	-	**597**	206	**9,415**
Difference: Deficit (+)/Surplus (1)	**(13,231)**	(592)	(1,466)	**(2,058)**	-	607	12,256	-	3,529	-	**16,392**	206	**1,309**
Effect of the asset ceiling	**-**	-	-	**-**	-	-	-	(1,309)	-	-	**(1,309)**	-	**(1,309)**
Benefit liability	**(13,231)**	(592)	(1,466)	**(2,058)**	-	607	12,256	(1,309)	3,529	-	**15,083**	206	**-**

Retiree medical plan Staatsolie

2023 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2023	Pension cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income						
		Service cost	"Net Interest expense"	**"Sub-total included in profit or loss"**	**"Benefits paid"**	"Return on plan assets (excluding amounts included in net interest expense)"	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in exchange rate	**Sub total included in OCI**	**Contribution by employer**	**31.12.2023**
Defined benefit obligation	**(21,471)**	892	1,220	**2,112**	(143)	-	(1,761)	316	(1,259)	**(2,704)**	-	**(22,206)**
Fair value of plan assets	**8,964**	-	511	**511**	(322)	(457)	-	-	99	**(358)**	180	**8,975**
Benefit liability	**(12,507)**	892	1,731	**2,623**	(465)	(457)	(1,761)	316	(1,160)	**(3,062)**	180	**(13,231)**

The plan asset value of the Staatsolie retiree medical plan is provided by the insurance company where the plan assets are incorporated in an annuity insurance policy. The fair value of plan assets is the sum of the surrender value and the estimated excess interest, as shown below:

x US$ 1,000	2024	2023
Surrender value	9,415	8,975
Excess interest	-	-
Fair value of assets	9,415	8,975

Retiree medical plan others		2024			2023	
x US$ 1	GOw2	SPCS	Total	GOw2	SPCS	Total
Defined benefit obligation as at 1 January	(608,956)	(659,122)	(1,268,078)	(586,651)	(564,187)	(1,150,838)
Interest cost	(40,130)	(43,240)	(83,370)	(33,339)	(32,098)	(65,437)
Current service cost	(10,964)	(28,933)	(39,897)	(18,455)	(76,481)	(94,936)
Net benefit expense(recognized in SOPL)	(51,094)	(72,173)	(123,267)	(51,794)	(108,578)	(160,373)
Benefits paid	-	12,207	12,207	-	-	-
Currency translation	-	-	-	79,407	73,692	153,099
Experience different than assumed	147,905	7,088	154,992	(4,253)	(1,665)	(5,918)
Changes in assumptions	278,846	463,732	742,579	(45,665)	(58,384)	(104,048)
Sub total included in OCI	426,751	470,820	897,571	29,490	13,643	43,133
Defined benefit obligation as at 31 December	**(233,299)**	**(248,267)**	**(481,567)**	**(608,956)**	**(659,122)**	**(1,268,078)**

Funeral grant benefits	2024				2023			
x US$ 1	Staatsolie	SPCS	GOw2	Total	Staatsolie	SPCS	GOw2	Total
Defined benefit obligation as at 1 January	(837,138)	(16,814)	(16,742)	(870,694)	(913,635)	(17,574)	(17,701)	(948,910)
Interest cost	(41,092)	(815)	(814)	(42,721)	(45,842)	(886)	(889)	(47,617)
Current service cost	(88,008)	(7,776)	(2,402)	(98,186)	(32,842)	(2,747)	(750)	(36,339)
Transfer Costs in/(out)	238,562	3,507	(9,417)	232,653				
Net benefit expense (recognized in SOPL)	109,462	(5,084)	(12,632)	91,745	(78,684)	(3,633)	(1,639)	(83,956)
Benefits paid	20,250	158	(1,956)	18,452	7,500	-	-	7,500
Experience different than assumed	11,389	-	-	11,389	11,825	61	(137)	11,749
Changes in assumptions	79,253	2,618	2,856	84,727	135,856	4,332	2,735	142,923
Sub total included in OCI	90,643	2,618	2,856	96,116	147,681	4,393	2,598	154,672
Defined benefit obligation as at 31 December	**(616,784)**	**(19,123)**	**(28,475)**	**(664,381)**	**(837,138)**	**(16,814)**	**(16,742)**	**(870,694)**

Pension Gratuity benefits	2024				2023			
x US$ 1	Staatsolie	SPCS	GOw2	Total	Staatsolie	SPCS	GOw2	Total
Defined benefit obligation as at 1 January	(2,986,256)	(60,977)	(49,511)	(3,096,744)	(3,125,733)	(57,745)	(65,646)	(3,249,124)
Interest cost	(146,494)	(2,927)	(2,748)	(152,169)	(146,984)	(2,772)	(2,713)	(152,469)
Past service cost	(391,260)	(16,256)	(5,863)	(413,380)	(180,113)	(9,626)	(3,250)	(192,989)
Net benefit expense (recognized in SOPL)	(537,754)	(19,183)	(8,610)	(565,548)	(327,097)	(12,398)	(5,963)	(345,458)
Benefits paid	274,567	-	15,705	290,273	217,525	1,438	-	218,963
Experience different than assumed	333,787	8,004	4,381	346,171	(49,946)	(1,605)	18,072	(33,479)
Changes in assumptions	45,848	2,870	108	48,826	298,995	9,333	4,026	312,354
Sub total included in OCI	379,635	10,874	4,489	394,997	249,049	7,728	22,098	278,875
Defined benefit obligation as at 31 December	**(2,869,808)**	**(69,287)**	**(37,927)**	**(2,977,022)**	**(2,986,256)**	**(60,977)**	**(49,511)**	**(3,096,744)**

Supplementary provision board members x US$ 1	2024	2023
Defined benefit obligation as at 1 January	**(752,027)**	**(725,297)**
Interest cost	(33,390)	(33,581)
Current service cost	(26,259)	(26,636)
Net benefit expense (recognized in SOPL)	(59,649)	(60,217)
Experience different than assumed	(36,504)	(9,394)
Changes in assumptions	4,250	42,881
Sub total included in OCI	(32,254)	33,487
Defined benefit obligation as at 31 December	**(843,930)**	**(752,027)**

Other long-term employee benefits

Jubilee gratuity plan

Staatsolie, SPCS and GOw2 employees are eligible to receive a jubilee gratuity based on a specified number of service years. The amount of the gratuity depends on the jubilee and varies with the number of service years as stated in the labor agreement.

Jubilee benefits	2024				2023			
x US$ 1	**Staatsolie**	**SPCS**	**GOw2**	**Total**	**Staatsolie**	**SPCS**	**GOw2**	**Total**
Defined benefit obligation as at 1 January	(8,336,245)	(258,376)	(125,803)	(8,720,424)	(8,974,506)	(241,565)	(113,718)	(9,329,789)
Interest cost	(205,350)	(6,689)	(2,777)	(214,816)	(411,587)	(11,740)	(5,527)	(428,854)
Current service cost	(503,020)	(20,466)	(9,075)	(532,561)	(704,964)	(25,710)	(10,645)	(741,319)
Net benefit expense (recognized in SOPL)	(708,370)	(27,156)	(11,852)	(747,378)	(1,116,551)	(37,450)	(16,172)	(1,170,173)
Benefits paid	1,115,664	9,981	41,235	1,166,880	986,357	-	-	986,357
Currency translation				-	40,172	(5,989)	(5,685)	28,498
Experience different than assumed	1,089,173	20,544	7,713	1,117,430	728,283	26,628	9,772	764,683
Changes in assumptions	79,256	6,516	1,295	87,067				-
Sub total included in the SOPL	1,168,428	27,060	9,008	1,204,497	768,455	20,639	4,087	793,181
Defined benefit obligation as at 31 December	**(6,760,522)**	**(248,491)**	**(87,412)**	**(7,096,425)**	**(8,336,245)**	**(258,376)**	**(125,803)**	**(8,720,424)**

Additional holiday allowances

Staatsolie, SPCS and GOw2 employees are eligible for an additional holiday allowance for a set number of months of salary based on their years of service as stated in the labor agreement.

Additional holiday allowance	2024				2023			
x US$ 1	**Staatsolie**	**SPCS**	**GOw2**	**Total**	**Staatsolie**	**SPCS**	**GOw2**	**Total**
Defined benefit obligation as at 1 January	(3,053,484)	(136,613)	(32,892)	(3,222,989)	(3,044,538)	(181,825)	(86,970)	(3,313,333)
Interest cost	(56,059)	(3,552)	(747)	(60,358)	(105,453)	(5,741)	(2,278)	(113,472)
Current service cost	(1,520,370)	(62,482)	(36,860)	(1,619,711)	(1,432,560)	(33,098)	(14,940)	(1,480,598)
Transfer Cost in/(out)	(6,589,413)	(180,578)	(106,478)	(6,876,469)	-	-	-	-
Net benefit expense (recognized in SOPL)	(8,165,842)	(246,612)	(144,084)	(8,556,539)	(1,538,013)	(38,839)	(17,218)	(1,594,070)
Benefits paid	1,873,382	4,103	9,199	1,886,684	1,757,903	120,565	68,702	1,947,170
Experience different than assumed	(266,942)	(4,245)	(6,480)	(277,667)	(295,036)	(40,687)	1,649	(334,074)
Changes in assumptions	(337,720)	(4,905)	(2,519)	(345,144)	66,200	4,173	945	71,318
Sub total included in the SOPL	(604,662)	(9,150)	(8,999)	(622,811)	(228,836)	(36,514)	2,594	(262,756)
Defined benefit obligation as at 31 December	**(9,950,607)**	**(388,272)**	**(176,776)**	**(10,515,655)**	**(3,053,484)**	**(136,613)**	**(32,892)**	**(3,222,989)**

The significant assumptions used in determining pension, post-employment healthcare and other long-term employee benefit obligations for the Group's plans are shown below:

	2024	2023
Discount rate:		
Staatsolie employee pension plan	5.6%	4.8%
Staatsolie retiree medical plan	5.7%	13.0%
Staatsolie funeral grant plan for retirees	5.8%	4.9%
Staatsolie pension gratuity	5.1%	4.7%
Staatsolie jubilee benefits	5.0%	4.7%
Staatsolie periodic additional holiday allowance	4.6%	4.8%
Executive pension plan	5.5%	4.8%
Supplementary Provision Board members	4.8%	4.4%
GOw2 employee pension plan	5.7%	4.8%
GOw2 retiree medical plan*	5.6%	13.0%
GOw2 funeral grant plan for retirees	5.8%	4.9%
GOw2 jubilee benefits	5.0%	4.6%
GOw2 Pension gratuity	5.0%	4.8%
GOw2 periodic additional holiday allowance	4.7%	4.6%
SPCS employee pension plan	5.8%	4.9%
SPCS retiree medical plan	5.6%	13.0%
SPCS funeral grant plan for retirees	5.6%	4.9%
SPCS pension gratuity	5.4%	4.8%
SPCS jubilee benefits	5.2%	4.6%
SPCS periodic additional holiday allowance	4.7%	4.6%
Future consumer price index increases:		
Staatsolie Executive pension plan	2.3%	2.0%
Staatsolie. SPCS & GOw2 employee pension plan	2.3%	2.0%
Staatsolie. SPCS & GOw2 retiree medical plan*	2.3%	31.0%
Staatsolie .SPCS & GOw2 funeral grant plan for retirees	2.3%	2.0%
Staatsolie. SPCS & GOw2 jubilee benefits	2.3%	2.0%
Staatsolie. SPCS & GOw2 pension gratuity	2.3%	2.0%
Staatsolie. SPCS & GOw2 periodic additional holiday allowance	2.3%	2.0%
Supplementary Provision Board members	2.3%	2.0%

	2024	2023
Future salary increases:		
Staatsolie Executive pension plan	2.9%	2.6%
Staatsolie , SPCS & GOw2 employee pension plan	2.9%	2.6%
Staatsolie, SPCS & GOw2 jubilee benefits	2.9%	2.6%
Staatsolie, SPCS & GOw2 pension gratuity	2.9%	2.6%
Staatsolie, SPCS & GOw2 periodic additional holiday allowance	2.9%	2.6%
Supplementary Provision Board members	2.9%	2.6%
Healthcare cost increase rate:		
Staatsolie, SPCS & GOw2 retiree medical plan*	3.2%	33.0%
Life expectation for retirees at the age of 60:		
Staatsolie, SPCS & GOw2 employee pension plan & Executive pension plan		
Male	18.4	18.4
Female	21.0	21.0
Post-employment healthcare & other long-term benefit plans		
Male	18.4	18.4
Female	21.0	21.0

* Retiree medical plan comparatives were adjusted to reflect the change of the plan to a USD plan as of 2024.

The average duration of the various employee benefit obligations at the end of the reporting periods is presented below:

	2024	2023
Weighted average life of the plans:		
Staatsolie employee pension plan	14	17
Staatsolie retiree medical plan	14	20
Staatsolie funeral grant plan for retirees	17	22
Staatsolie pension gratuity	7	8
Staatsolie jubilee benefits	7	7
Staatsolie periodic additional holiday allowance	6	2
Executive pension plan	12	15
Supplementary Provision Board members	3	5
GOw2 employee pension plan	15	18
GOw2 retiree medical plan	11	17
GOw2 funeral grant plan for retirees	12	21
GOw2 pension gratuity	7	7
GOw2 jubilee benefits	8	7
GOw2 periodic additional holiday allowance	6	3
SPCS employee pension plan	19	24
SPCS retiree medical plan	20	28
SPCS funeral grant plan for retirees	23	32
SPCS pension gratuity	10	13
SPCS jubilee benefits	7	9
SPCS periodic additional holiday allowance	5	3

A quantitative sensitivity analysis for significant assumptions on pension, post-employment healthcare and other long-term employee benefits as at 31 December 2024 and 2023 is shown below. The sensitivity analyses are presented in US$.

Staatsolie employee pension plan

The effects of a 1 percentage point change in the assumed discount rate, the assumed salary increases and the pension adjustment on the defined benefit obligation are:

Assumptions	Pension adjustment		Discount rate		Future salary increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	15,826,667	(13,516,992)	(17,003,338)	21,013,449	5,331,996	(4,715,714)
2023	19,634,271	(16,562,625)	(21,995,154)	27,721,037	7,957,800	(7,033,794)

SPCS employee pension plan

The effect of a 1 percentage point change in the assumed discount rate, the assumed salary increases and the pension adjustment on the defined benefit obligation are:

Assumptions	Pension adjustment		Discount rate		Future salary increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	239,845	(204,119)	(354,888)	456,158	207,987	(183,231)
2023	298,500	(248,508)	(434,984)	574,827	268,376	(233,081)

GOw2 employee pension plan

The effect of a 1 percentage point change in the assumed discount rate, the assumed salary increases and the pension adjustment on the defined benefit obligation are:

Assumptions	Pension adjustment		Discount rate		Future salary increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	136,668	(117,185)	(158,168)	198,351	61,742	(53,058)
2023	202,985	(169,256)	(219,318)	279,910	75,954	(65,501)

Executive pension plan

The effect of a 1 percentage point change in the assumed discount rate and the assumed salary increases on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(493,559)	588,535	613,365	(520,103)
2023	(512,946)	619,481	193,859	(184,252)

Staatsolie medical retiree plan

The effect of a 1 percentage point change in the assumed discount rate and assumed medical cost inflation on the defined benefit obligation are:

Assumptions	Discount rate		Medical cost inflation	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(1,011,585)	1,258,337	1,297,712	(1,043,247)
2023	(3,612,247)	4,698,537	4,408,140	(3,474,813)

GOw2 medical retiree plan

The effect of a 1 percentage point change in the assumed discount rate and assumed medical cost inflation on the defined benefit obligation are:

Assumptions	Discount rate		Medical cost inflation	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(22,753)	27,668	28,522	(23,455)
2023	(84,700)	107,833	100,464	(80,821)

SPCS medical retiree plan

The effect of a 1 percentage point change in the assumed discount rate and assumed medical cost inflation on the defined benefit obligation are:

Assumptions	Discount rate		Medical cost inflation	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(43,210)	55,945	57,623	(44,505)
2023	(145,828)	198,254	188,036	(142,118)

Staatsolie funeral grant plan

The effect of a 1 percentage point change in the assumed discount rate and assumed funeral grant increase on the defined benefit obligation are:

Assumptions	Discount rate		Funeral grant increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(94,014)	119,920	123,228	(97,710)
2023	(153,078)	203,371	159,080	(125,138)

SPCS funeral grant plan

The effect of a 1 percentage point change in the assumed discount rate and assumed funeral grant increase on the defined benefit obligation are:

Assumptions	Discount rate		Funeral grant increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(3,761)	4,987	5,116	(3,900)
2023	(4,349)	6,203	5,234	(3,862)

Keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

GOw2 funeral grant plan

The effect of a 1 percentage point change in the assumed discount rate and assumed funeral grant increase on the defined benefit obligation are:

Assumptions	Discount rate		Funeral grant increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(3,084)	3,809	3,912	(3,207)
2023	(2,687)	3,540	2,759	(2,183)

Staatsolie pension gratuity plan

The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(182,399)	209,634	196,940	(174,290)
2023	(203,371)	233,807	252,013	(222,622)

GOw2 pension gratuity plan

The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(2,492)	2,914	2,750	(2,391)
2023	(2,574)	2,981	3,272	(2,877)

SPCS pension gratuity plan

The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(6,725)	7,787	7,506	(6,611)
2023	(6,678)	7,815	8,244	(7,134)

Staatsolie jubilee plan

The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(444,982)	503,924	510,028	(458,026)
2023	(499,683)	564,822	613,968	(551,793)

SPCS jubilee plan

The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(17,408)	19,604	19,873	(17,945)
2023	(19,006)	21,498	23,078	(20,698)

GOw2 jubilee plan
The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(6,846)	7,762	7,856	(7,047)
2023	(6,755)	7,641	8,368	(7,523)

GOw2 periodic additional holiday allowance plan
The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(9,995)	11,148	11,240	(10,256)
2023	(574)	591	759	(748)

Staatsolie periodic additional holiday allowance plan
The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(574,653)	642,431	647,213	(589,215)
2023	(32,592)	33,443	48,838	(48,351)

Supplementary provision board members plan
The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(22,015)	23,400	23,630	(22,642)
2023	(29,726)	31,774	35,837	(34,040)

SPCS periodic additional holiday allowance plan
The effect of a 1 percentage point change in the assumed discount rate and assumed salary increase on the defined benefit obligation are:

Assumptions	Discount rate		Future salary increase	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2024	(19,792)	21,863	22,042	(20,312)
2023	(2,495)	2,571	3,271	(3,221)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following payments are expected contributions to the defined benefit plan (Staatsolie employee pension plan) in future years:

x US$ 1,000	2024	2023
Within the next 12 months (next annual reporting period)	5,784	5,819
Between 2 and 5 years	24,830	24,853
Between 5 and 10 years	35,232	34,940
Beyond 10 years	31,976	57,232
Total expected payments	**97,822**	**122,844**

The following payments are expected contributions to the defined benefit plan (GOw2 employee pension plan) in future years:

x US$ 1,000	2024	2023
Within the next 12 months (next annual reporting period)	121	112
Between 2 and 5 years	518	477
Between 5 and 10 years	736	671
Beyond 10 years	847	1,273
Total expected payments	**2,222**	**2,533**

The following payments are expected contributions to the defined benefit plan (SPCS employee pension plan) in future years:

x US$ 1,000	2024	2023
Within the next 12 months (next annual reporting period)	303	292
Between 2 and 5 years	1,299	1,246
Between 5 and 10 years	1,843	1,752
Beyond 10 years	4,046	6,315
Total expected payments	**7,491**	**9,605**

The following payments are expected contributions to the defined benefit plan (executive pension plan) in future years:

x US$ 1,000	2024	2023
Within the next 12 months (next annual reporting period)	182	359
Between 2 and 5 years	778	1,531
Between 5 and 10 years	1,094	2,153
Beyond 10 years	479	2,452
Total expected payments	**2,533**	**6,495**

4.11 Impairment testing of other non-current assets

The Group has assessed the recoverable amount of its cash-generating unit as per the methodology described in section 2.4-Significant accounting policies, judgments, estimates and the scenario consistent with its view of developing the oil reserves in the current fields in the coming years, investment strategy and future prices.
Management considered the development in crude oil prices, oil construction and development activities around the world in 2015 through 2024.
As of 31 December 2024, the aforementioned factors appear to have stabilized. Management concluded that there were no indicators of impairment of Staatsolie's CGUs, which include three oil fields and the refinery.

However, for the SPCS Thermal Powerplant there was an impairment recognized in 2024, similar to 2023 and 2022. SPCS has assessed the recoverable amount of its cash-generating unit, the thermal assets, as per the methodology described in the summary of significant accounting policies (section 2.3).

An impairment loss was recognized as a result of the impairment test performed for the financial year 2024. The factors considered for the impairment are the lower thermal prices forecasted for 2025 and onwards based on our current price in 2024 and furthermore expected increased opex expenditures.

The main assumption is described below:

a. Future price development

For the thermal plant, fuel oil is a major input to generate electricity. SPCS reviewed its expectations of future oil prices. For the impairment assessment of the long-lived assets of the thermal plant, the long term Pira reference prices NYH 1% was used:

US$/bbl	2025-2049	2025	2026	2027	2028	2029	2030	2031	2032-2049
Fuel oil	82.63	71.58	74.00	75.60	79.08	81.23	81.81	81.57	84.49

b. Discount rates

The post-tax discount rate of 8.62% (2023: 9.98%) used by the Group is the weighted average cost of capital (WACC) after tax. This rate seeks to reflect current market assessments regarding the time value of money and the specific risks of the business. Therefore, the discount rate used, consists of the risk-free rate, the country risk, the currency in which the cash flows are generated and the market, credit and business risk. The WACC consists of both debt 48% (2023:44%) and equity 52% (2023:56%). Applying a pre-tax WACC discount rate of 10.64% (2023:14.18%) to the cashflow projections provides the same result.

Impairment recognized

Total impairment losses of US$ 1,441 (2023: US$ 3,076) were recognized in respect of other property, plant and equipment. The triggers for the impairment tests of these properties were primarily the effect of adjustments in the assumptions for electricity prices, volumes and capital expenditures. The recoverable amount was based on management's estimate of value in use.

4.12 Capital commitments and other contingencies

Other contractual obligations / commitments

x US$ 1,000	2024	2023
Within one year	396,321	49,681
After one year but not more than five years	2,102,787	50,643
	2,499,108	100,324

Sales contractual obligations

x US$ 1,000	2024	2023
Within one year	160,966	157,163
After one year but not more than five years	824,952	101,193
More than five years	130	137
	986,048	258,493

Legal claim contingency

The Group is currently involved in ongoing legal claims amounting to US$ 5,018 (2023: US$ 5,018), including interest and court-imposed penalties, concerning the restoration and repair of the water management system in Saramacca.

In July 2021, a judge ruled in summary proceedings, rejecting the claim of the opposing party. However, the case will continue in proceedings on the merits, with the claim remaining unchanged since 2021.

Based on legal advice obtained, management believes that the Group is in a defendable position and that no provision is required as of 31 December, 2024.

Section 5.
Capital and debt structure

5.1 Issued capital and reserves

The authorized share capital of Staatsolie as the parent of the Group amounts to US$ 12,104 as at 31 December 2024 and is divided into 5 million shares. The earnings per share for continuing operations were US$ 58.27 (2023: US$ 57.56). During the year, the authorized share capital remained unchanged.

Issued capital is as follows:

x US$ 1,000	2024	2023
Ordinary share capital		
5,000,000 ordinary shares	12,104	12,104

Reserve for environment risk
The environmental risk reserve is established to mitigate potential environmental risk claims arising from damages that may result from an environmental disasters during ocean freight cargo deliveries. In addition, this reserve also covers environmental damage associated with onshore well operations. Based on historical data and experience, the Group considers an annual allocation of US$ 500 to be adequate as determined by the Board of Directors.

Non-Distributable Reserve Hydro dam
The Non- Distributable Reserve Hydro dam represents equity arising from the transfer of the Afobaka Hydro-dam to SPCS from the GoS.
As of 1 January 2020, the GoS acquired the Afobaka Dam at no cost and transferred the ownership to SPCS.
The produced electricity is sold and delivered to the GoS. The existing Power Purchase Agreement (PPA) between SPCS and the GoS has been amended and is still under review by the GoS.
As the hydro dam was transferred at no cost by the GoS, the transfer was ultimately recognized as a capital contribution for the amount of US$ 16,398.

5.2 Capital management

For the purposes of Staatsolie's capital management, capital comprises issued capital and all other equity reserves attributable to equity holders. The main objective of Staatsolie's capital management is to maintain a financial structure that optimizes the cost of capital, enhances shareholder value, and ensures access to financial markets at a competitive rate. This approach supports sustainable growth while maintaining healthy capital ratios in compliance with financial covenants essential for the business.
To achieve this objective, the Group's capital management strategy focuses, amongst other things, on ensuring compliance with the financial covenants associated with its interest-bearing loans and borrowings, which are integral to its capital structure requirements. A breach of these covenants could grant lenders the right to demand immediate repayment of the loans and borrowings. However, the Group has remained in full compliance with all financial covenants in both the current and prior periods.

The main financial covenants monitored by the Group are:

- The interest coverage ratio which is calculated by dividing the adjusted consolidated EBITDA by the financial expenses and income. For 2024 this ratio was 17.03 (2023: 9.29); the minimum permitted is 3.50.
- The PV 10 ratio and the Petroleum PV 10 ratio were introduced with the refinancing in May 2018. "PV10" means the Net Present Value of the future net revenues and the calculated ratio (including Gold participations) for 2024 was 9.71 (2023: 6.41); the minimum permitted is 1.30.
- The leverage ratio is calculated by dividing the total debt by the adjusted consolidated EBITDA. For 2024 this ratio is 0.68 (2023: 0.77); the maximum permitted is 3.00.

5.3 Financial instruments

Interest-bearing loans and borrowings

Bond 2020 - 2025 x US$ 1,000	Maturity	2024	2023
Local Bond	Sep-25	60,682	60,418
Current portion of the Bond		60,682	-
Non- current portion of the Bond		-	60,418

Bond 2020 - 2027 x US$ 1,000	Maturity	2024	2023
Local Bond	Mar-27	133,635	133,529
Non- current portion of the Bond		133,635	133,529
Total Bonds		**194,317**	**193,947**

Revolver x US$ 1,000	Maturity	2024	2023
Revolver Loan	Jan-28	6,000	6,000
Non- current portion of the loan		6,000	6,000

Term Loan x US$ 1,000	Maturity	2024	2023
Corporate term loan	Jan-28	172,705	251,099
Current portion of the loan		47,730	47,723
Non- current portion of the loan		124,975	203,376

Other Long Term Liabilites	Maturity	2024	2023
Loan -Stichting Pensioenfonds voor werknemers van Staatsolie Maatschappij Suriname N.V.*	2024	-	26,508

Other Long Term Liabilites	Maturity	2024	2023
Other Long term liability - Pikin Saramacca	2025	-	13,540

* The loan-Stichting Pensioenfonds is fully repaid in 2024 (see also note 6.4).

Local Bond
On 23 March 2020, Staatsolie issued its third bond. The bonds are for the period 2020 – 2025 with an annual interest rate of 7% and for the period 2020 – 2027 for an annual interest rate of 7.5%.

As at 31 December 2024, unamortized debt arrangement fees for the third issued bond is included in the carrying value. The amortization of debt arrangement fees for 2024 is presented under finance cost in the consolidated statement of profit or loss.

Term Loan
Corporate Term Loan
In 2018, Staatsolie closed on a US$ 625,000 term loan, an uncommitted revolving loan of US$ 35,000 and the option for an accordion of US$ 50,000 given certain conditions. Repayment of the term loan was planned for 23 quarterly installments, to commence in the fourth quarter of 2019.

On March 2022 Staatsolie and a consortium of banks led by the Credit Suisse amended the loan agreement for the existing loan of US$ 422,480. This loan agreement is recorded under the name “Sixth amended and restated credit agreement” and replaces the loan agreement under the name “Fifth amended and restated credit agreement of July 2020”.

Under this new loan agreement, the following is agreed on:
- Principal payments are deferred, and the repayment schedule is modified in terms of installments compared to the old loan agreement.
- Loan Maturity is now set for 2028.
- Prepayment is allowed of total US$ 12.5 million instead of US$ 25 million previously; Staatsolie made the first payment in July 2022.
- A cash sweep mechanism was introduced for additional repayments and building of the CAPEX reserve account. These amounts are calculated at the end of each quarter starting Q2 2022.

The outstanding loan amount as of 31 December 2024, amounted to US$ 172,705 (2023: US$ 251,099) and a revolving loan of US$ 6,000.

As at 31 December 2024, unamortized debt arrangement fees are included in the carrying value.
The amortization of debt arrangement fees amounting to US$ 2,270 for the year 2024 is presented under finance costs in the consolidated statement of profit or loss.

Revolver
In March 2020, Staatsolie obtained a revolver loan of US$ 6,000. This was used for working capital purposes.

Other long-term liability - Pikin Saramacca
For its acquisition of a 30% participating interest into an Unincorporated Joint Venture (UJV) Pikin Saramacca on April 2020 with Rosebel Gold Mines N.V., Staatsolie agreed upon an initial contribution of US$ 54.8 million, of which US$ 34.0 million was paid in cash and the remaining US$ 20.8 million to be settled with Staatsolie’s Gold Entitlement in accordance with the terms of the Second Amendment and the UJV Agreement.
On 31 December 2023, the liability towards Rosebel Gold Mines N.V. is recorded by Staatsolie at US$ 13.54 million. In September 2024, due to better mining performance, cost management and higher gold prices the liability towards Rosebel Gold Mines N.V. was redeemed earlier than forecasted and on the 31 of December 2024 Staatsolie recorded a receivable of US$ 22.26 million (Section 5.3).

Fair Value
The initial recognition of the loans and bonds is at fair value while the subsequent measurement is at amortized cost, assuming the contractual interest rate equals the effective interest rate. The local financial market consists of traditional bank loans for business and is not capable to provide for the capital needed for Staatsolie’s growth strategy. Staatsolie’s finance structure comprises financing by a consortium of international banks.

Staatsolie uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the uses of relevant inputs and minimizing the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the consolidated financial statements, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

Financial risk management objectives and policies

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity price risk, interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables, trade payables and accrued liabilities.

Market risks due to interest rate (SOFR) risk, plus a CAS factor of 0.2626% have been accepted and is evaluated and managed as part of the portfolio risk management policies. In addition, Staatsolie monitors a desired ratio for its available cash in US$ to fulfill its foreign currency business obligations. Furthermore, Staatsolie accepts the risks of price fluctuations of oil products, while takes into account a conservative low price for its work program and yearly budget.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

x US$ 1	Increase / decrease in basis points	Effect on profit before tax Corporate term loan
2024	+60	(1,030)
US dollar	-60	1,030
2023	+60	(1,509)
US dollar	-60	1,509

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities of subsidiary GOw2 (as revenues and expenses are denominated in a foreign currency).

The Group manages trade transactions by offsetting local payments and local receivables in SRD creating a natural hedge for the SRD transactions.

As of that moment, all guarantees were placed in USD. For that reason there is no foreign currency risk by the end of 31 December 2024, similar to 2023.

Commodity price risk
The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil products it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers. As mentioned in the market risk section above, Staatsolie takes a conservative low-price approach for its work program and budget.

The analysis is based on the assumption that changes in the crude oil price result in a change of 10% in the sale prices of the oil products, with all other variables held constant. Reasonably possible movements in commodity prices were determined based on a review of the last two years' historical prices and economic forecasters' expectations.

Increase /(decrease) in crude oil prices	+10%	-10%
Effect on profit before tax for the year ended 31 December 2024 increase/(decrease)	56,862	60,036
Effect on profit before tax for the year ended 31 December 2023 increase/(decrease)	(56,862)	(60,036)

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk based on reporting covenants, encompassing sensitivity analysis for production and conservative price assumptions, and restrained capital expenditures. Furthermore, optional debt is available within the credit agreement in accordance with the debt basket. Cash in excess is being managed by the Corporate Treasury department through "intercompany cash pooling" agreements between Staatsolie and its subsidiaries.

The table below summarizes the maturity profile of the Group's financial liabilities as at 31 December:

x US$ 1000	1 year	2 to 4 years	Total
2024			
Bond, revolver and term loans	108,412	264,610	373,022
Trade payable	86,991	-	86,991
Accruals and other liabilities	34,513	-	34,513
Lease liabilities	1,215	1,185	2,400
2023			
Bond, revolver and term loans	47,723	403,323	451,046
Other Long term liability - Pikin Saramacca	1,250	12,290	13,540
Loan from Staatsolie Pension fund (Stichting Pensioenfonds voor werknemers van Staatsolie Maatschappij Suriname N.V.)	26,508	-	26,508
Trade payable	81,964	-	81,964
Accruals and other liabilities	64,135	-	64,135
Lease liabilities	1,292	1,407	2,699

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument leading to a financial loss.

The Group trades with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. In addition, receivable balances are monitored on an on-going basis and GoS receivables are settled with GoS payables. Section 6.2 shows an analysis of the trade receivable ageing.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash, short-term investments and short-term deposits including restricted cash, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Cash, short-term investments and short-term deposits, investments and restricted cash are placed with reputable financial institutions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of the financial assets as shown below:

x US$ 1,000	2024	2023
Trade receivables	71,905	90,002
Prepayments and other current assets	162,507	24,255
Short-term investments	6,690	1,170
Restricted cash	109,059	226,112
Cash and short-term deposits	65,849	84,823
	416,010	426,362

Fair values

Set out below is a comparison of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

x US$ 1,000	Carrying amount		Fair value	
	2024	2023	2024	2023
Financial Liabilities				
Local Bond 2020-2025	60,682	60,418	60,781	60,781
Local Bond 2020-2027	133,635	133,529	134,287	134,287
Corporate term loan	172,705	251,099	172,705	251,099
Revolver	6,000	6,000	6,000	6,000
Other Long term liability - Pikin Saramacca	-	13,540	-	13,906
Loan from Stichting Pensionfonds voor werknemers van Staatsolie Maatschappij Suriname N.V.	-	26,508	-	26,508
Total	373,022	491,094	373,773	492,581

The fair values of the financial liabilities are included at the amount of which the instrument could be exchanged at the reporting date between willing parties, other than in a forced or liquidation sale. The fair values of the financial liabilities are determined based on price quotations at the respective reporting dates. The financial assets of the Group approximate fair value and are therefore excluded from the table on the previous page.

- Local bond: The fair value at each reporting date was obtained from the officially published numbers from the Dutch Caribbean Stock Exchange (DCSX).
- Revolver: the fair value of the Revolver equals the carrying value.
- Corporate term loan: IFRS 9 Recognition modification was applied for the fair value of the term loan.
- Other Long-term liability - Pikin Saramacca: the fair value of this loan equals the carrying value. The loan was repaid in September 2024.
- Loan from Stichting Pensioenfonds voor werknemers van Staatsolie Maatschappij Suriname N.V.: This loan was re-paid during financial year 2024.

Financial Assets

Financial assets at fair value through OCI

The Group has short-term investments in locally listed equity securities of local companies. The fair value of the quoted equity shares is determined by reference to published price quotations in an active market.

x US$ 1,000	2024	2023
Financial assets at fair value through OCI:		
Quoted equity shares	6,690	1,170
Total	**6,690**	**1,170**

Section 6.
Working capital

This section provides additional information that the directors consider to be most relevant in understanding the composition and management of the Group's working capital:

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

6.1 Cash and short–term deposits

Cash at banks earns interest at floating rates based on daily interest rates. Short-term deposits are made for varying periods of three months, which are rolled over, and earn interest at the respective short-term deposit rates.

x US$ 1,000	2024	2023
Cash at banks and on hand	65,849	84,823
	65,849	**84,823**

Restricted cash

Restricted cash is US$ 109,059 as at 31 December 2024 (31 December 2023: US$ 226,112) of which US$ 96,837 (31 December 2023: US$ 213,435) is current.
Restricted cash relates to:

- DPA - The amount as at 31 December 2024 was US$ 9,201. The amount of US$ 21,043 as at 31 December 2023, was 3/3 of the total amount of debt service (amortization and interest) due to the banks, as of January 2024.
- Collateral with reference to Staatsolie's long term loans and funding for interest and loan (re)payment amounting to US$ 6,222 (2023: US$ 8,522).
- Balance to be collected bondholders 2015-2020 US$ 223 (2023: US$ 231).
- DSRA account held for new bond launched in March 2020 US$ 3,582 (2023: US$ 3,582).
- Corporate parent guarantees of Staatsolie to secure Ventrin' s operational activities are US$ NIL (2023: US$ 155).
- Cash collateral for Staatsolie's 25% share of the Letter of Credit for reclamation cost for Newmont Suriname US$ 22,125 (2023: US$ 14,035).
- Cash collateral for Staatsolie's 25% share of the Newmont Suriname cash calls US$ 18,428 (2023: US$ 17,837).
- Bank guarantee required for Staatsolie's participation in a tender to sell products to Guyana Power and Light LLC. deposit for GPL US$ NIL (2023: US$ 300).
- CAPEX reserve – The account opened to reserve funds for CAPEX investments in March 2023 is US$ NIL (2023: US$ 96,065).
- Reservation for payment of interim income tax and interim dividend in the amount of US$ 37,508 (2023: US$ 34,972).
- Environmental reserve US$ 6,000 (2023: US$ 4,000).
- Hydro dam cash reserve for hydro activities US$ 370 (2023: US$ 370).
- Term deposit with ING US$ NIL (2023: US$ 18,000).
- Term deposit with FCIB US$ 5,000 (2023: US$ 7,000).
- Bank guarantee required to cover a late payment made by Staatsolie to HES B.V. US$ 400 (2023: NIL).

6.2 Trade and other receivables

x US$ 1,000	2024	2023
Trade receivables	71,905	90,002
Prepayments and other current assets	162,507	24,255
	234,412	**114,257**

For terms and conditions relating to related party receivables, refer to Section 7. Trade receivables are non-interest bearing and are generally on terms of 30–90 days net of allowance for expected credit losses.

Movements in the allowance for expected credit losses of trade receivables:

x US$ 1,000	2024	2023
As at 1 January	7,445	7,219
Adjustment prior year opening balance	-	928
Charge for the year	-	(238)
Addition	86	136
Amounts written off	(695)	(510)
Currency adjustment	7	(24)
Unused amounts reversed	(15)	(66)
As at 31 December	6,828	7,445

The ageing analysis of the trade receivables (net of allowance for expected credit losses) is, as follows:

				Past due but not impaired			
x US$ 1,000	Total	Neither past due nor impaired	< 30 days	30-60 days	61-90 days	91-120 days	>120 days
2024	71,905	18,217	3,727	199	-	-	49,762
2023	90,002	24,478	11,241	178	41	3,591	50,473

The total trade receivable balance of US$ 71,905 as of 31 December 2024 (2023: US$ 90,002) comprises US$ 22,761 (2023: US$ 40,858) related to other third-party trade receivables and US$ 49,144 related to PDVSA at 31 December 2024 (2023: US$ 49,144).

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

Prepaid expenses and other current assets consisted of the following:

x US$ 1,000	2024	2023
Receivable from personnel	74	373
Prepaid insurance costs	2,327	1,567
Current Account Surgold	-	11,028
Current Account Pikin Saramacca	22,480	-
Current Account Granmorgu*	127,500	-
Downpayment to vendors	9,308	7,943
Prepaid purchased goods, services and other	119	2,775
Accrued interest income	699	569
	162,507	24,255

* US$ 127.5 million relates to Staatsolie's up to twenty percent back-in-right for the GranMorgu Project.

6.3 Inventories

x US$ 1,000	2024	2023
Petroleum products	15,855	17,305
Materials and supplies	62,070	57,636
Ordered goods	6,703	5,924
Unfinished goods	1,486	937
	86,114	81,802

During 2024, US$ 609 (2023: US$ 1,410) was recognized as an expense for inventories to account for a provision for obsolete inventories. Additionally, US$ 367,438 (2023: US$ 336,019) was recognized as an expense for inventories carried at cost, which is included in the cost of sales.
The increase in inventory is attributed to Materials & Supplies and ordered goods, offset by a decrease in petroleum products.

6.4 Trade payables, accruals and other liabilities

x US$ 1,000	2024	2023
Trade payables	86,991	81,964
Accruals and other liabilities	34,513	64,135
	121,504	146,099

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Accruals and other liabilities are non-interest bearing.

Trade payables includes an outstanding payable to PDVSA Petróleo, S.A. (“PDVSA”) amounting to US$ 49,144 as of 31 December 2024 (2023: US$ 49,144) which has been used as a settlement with the GoS Receivables (see section 7).

Accruals and other liabilities consist of the following:

x US$ 1,000	2024	2023
Allowances payable to Management and Personnel	9,793	11,328
Interest payable - loans	7,308	11,446
Down Payments - Customers	19	784
Current account Surgold	364	-
Payroll taxes	2,413	2,481
Sales taxes and other duties	4,688	2,010
Current account Pension fund	851	901
Accrued expenses	530	739
Staatsolie Bond (2015-2020)	32	37
VAT Payable	2,841	2,346
Other*	5,674	30,896
	34,513	64,135

* The 2023 balance mainly concerns a reclass from non-current to current liabilities and relates to the intension of Staatsolie to exercise the option to buy back a plot of land with regard to the “Loan -Stichting Pensioenfonds voor werknemers van Staatsolie Maatschappij Suriname N.V. This transaction was completed in February 2024.

Section 7.
Group information and related party disclosures

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

Subsidiaries	Activities	Country of Incorporation	% Equity Interest	
			2024	**2023**
GOw2	Distributions and Trading	Suriname	100	100
POC	Exploration Activities	Suriname	100	100
SHI	Regulator role	Suriname	100	100
SPCS	Electricity Generator	Suriname	99,99	99,99

The non-controlling interest in SPCS is not material to the Group.

Joint arrangements in which the Group is partner in a joint venture

- The Group has a 25% interest in Suriname Gold Project CV (2023: 25%) with Newmont Suriname LLC.

Joint arrangements in which the Group is partner in a joint operation

- In April 2020, Staatsolie entered into an Unincorporated Joint Venture (UJV) with Rosebel Gold Mines N.V. ("Rosebel") named Pikin Saramacca. In this UJV, Staatsolie holds a thirty percent participating interest (also refer to section 4.4 Capital Investments in joint arrangements).
- Staatsolie has an up to twenty percent back-in-right to participate in the GranMorgu Project in Block 58 offshore Suriname, classified as a joint operation. Staatsolie is in the process of arranging the funding to exercise the back-in-right of up to twenty percent.

Transactions with related parties
During the year, the Group entered the following transactions, in the ordinary course of business with related parties. Examples of these transactions include sale and delivery of petroleum products and electricity, purchase of electricity, and rendering of maritime services. The following companies are all state-owned enterprises and therefore are related parties due to common ownership:

x US$ 1,000	Sales of goods	Purchases of goods	Trade receivables	Trade payables
Government of Suriname (Gos)				
2024	87,372	-	2,703	-
2023	75,438	-	5	-
N.V. Energie Bedrijven Suriname (N.V.EBS)				
2024	80,152	-	8,377	
2023	45,300	14	4,226	-
Suriname American Industries Limited (SAIL				
2024	-	-	1,317	-
2023	-	-	-	
Melkcentrale Paramaribo N.V.				
2024	-	-	-	-
2023	140	-	14	-
N.V. Surinaamse Waterleiding Maatschappij				
2024	508	-	56	
2023	-	-	-	-
Grassalco N.V				
2024	170	-	-	-
2023	31	-	82	-
Telesur				
2024	-	-	-	-
2023	-	17	-	1
Stichting Bosbeheer Suriname				
2024	100	-	13	-
2023	103	-	12	-
N.V. Havenbeheer Suriname				
2024	-	-	-	-
2023	-	2	-	-
Airport management N.V				
2024	-	-	-	-
2023	-	1,023	-	-
Surinaamse Dok & Scheepsbouw N.V.				
2024	-	-	-	-
2023	162	-	-	-
Surinam Airways				
2024	-	-	-	-
2023	-	-	23	-

Loans from/to related parties

Loans from/to related parties	x US$ 1,000			
From:	**To:**		**Interest charges**	**Amounts owed by/(to) related parties**
Stichting Pensioenfonds voor werknemers van Staatsolie Maatschappij Suriname N.V.	Staatsolie	2024	110	-
		2023	1,325	(26,508)

The loan from Stichting Pensioenfonds voor werknemers van Staatsolie Maatschappij Suriname N.V. was repaid in 2024.

Compensation of key management personnel of the Group:

x US$ 1,000	2024	2023
Short term employee benefits	2,395	2,181
Post-employment pension and medical benefits	205	377
Total Compensation paid to key management personnel	**2,600**	**2,558**

There are no other related party transactions.

Dividend to related parties
The Group made interim payments, regarding dividend to its shareholder, (GoS) in 2024 regarding fiscal year 2024.

Trade receivables from / trade payables to shareholder (GoS)
The total trade receivable balance of US$ 71,905 as of December 31, 2024 (2023: US$ 90,002) consists of a balance of US$ 22,761 (2023: US$ 40,858) which is related to other third-party trade receivables. The remainder of US$ 49,144 is an outstanding receivable from PDVSA Petróleo, S.A. (“PDVSA”).

As of December 31, 2024 an outstanding payable to “PDVSA” amounting to US$ 49,144, which has been used as a settlement with the GoS Receivables.
The outstanding GoS payable balance amounted to US$ 253,913 (2023:US$ 283,245). After settlement of the GoS receivable balance of US$ 176,490 with the GoS payable balance of US$ 253,913 the net payable balance due to GoS is US$ 77,423 (2023: Payable US$ 59,334).

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made in the ordinary course of business. There is an arrangement with GoS for the settlement of the trade receivable from N.V. EBS and the outstanding payables to GoS.

Section 8. Other

8.1 Events after the reporting period

Bond Issuance
On January 2025, Staatsolie launched its fourth bond issuance for an amount of at least US$ 250 million and € 50 million in Suriname and Curaçao. The purpose of the bonds is to refinance Staatsolie's current bond and finance Staatsolie's participation in the GranMorgu offshore oil field development. The bond coupons are divided as follows:

- Class A1: US$ 100 – for investors in Suriname.
- Class A2: € 100 – for investors in Suriname.
- Class B: US$ 30,000 – for investors in Suriname, Curaçao, and St. Maarten.

The bonds have a term of 8 years, maturing on March 2033, with the following interest rates:

- 7.75% for US$ bonds.
- 7.25% for € bonds.

Roadshows were held in Suriname and a virtual roadshow for investors in Curaçao.
In total, the amount of US$ 468,745 and EUR 43,485 was raised.

- The total amount of trade in bonds was US$ 138,806
  - 2025: US$ 44,259
  - 2027:US$ 94,547
- Total amount of 'new money' is US$ 273,678,200 and EUR 43,485,100

The bond issuance was closed on March 2025.
De Surinaamsche Bank N.V. was once again the arranger of this issuance.

Staatsolie is also in the process of arranging a bank loan for the up to twenty percent participation in the GranMorgu Project. At closing - expected in May 2025, the current corporate loan with an outstanding amount of US$ 172.7 million, will be repaid.
The new corporate loan will be US$ 1.685 billion, with a grace period of four years and a repayment period of three years.

List of Used Abbreviations

AGM:	Annual General Meeting
bbl.:	barrel (ca. 159 liter)
CAPEX:	Capital expenditures
CAS:	Credit spread adjustments
COSO:	Committee of Sponsoring Organization of the Treadway Commission
DPA:	Debt Payment Account
DSRA:	Debt Service Reserve Account
EBITDA:	Earnings before interest, taxes, depreciation, and amortization
EOR:	Enhanced Oil Recovery
ESIA:	Environmental and Social Impact Assessment
FTSE:	Financial Times Stock Exchange
GoS:	Government of Suriname
HSE:	Health, Safety and Environment
IFRS:	International Financial Reporting Standards
IOC:	International Oil Company
IOR:	Improved Oil Recovery
Kbbls:	thousands of barrels
LTI:	Lost-time incident/injury
MMbbls:	millions of barrels
MWh:	megawatt-hours
NSD:	Nearshore Drilling
oz.:	(troy) ounce
PSC:	Production Sharing Contract
RAS:	Risk Appetite Statement
RRR:	Reserve-replacement ratio
SOFR:	Secured Overnight Financing Rate
UOP:	Units of production
VIU:	Value in use
WACC:	Weighted Average Cost of Capital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Staatsolie Maatschappij Suriname N.V.