45 YEARS OF ENERGIZING SURINAME

Annual Report 2025 Staatsolie Maatschappij Suriname N.V.

Confidence in our own abilities

What's inside

Serving Suriname for 45 years

In 2025, Staatsolie celebrated 45 years of serving Suriname as its national oil company. The journey began in 1980, when Staatsolie was founded on 13 December of that year. Some 15 years before, oil was struck at a depth of 160 meters while drilling for water on a schoolyard in Calcutta (Saramacca). In 1982 we produced our first crude oil mainly for our domestic market. We went on to expand into refining, as well, eventually serving on a relatively small scale as a regional provider. Now we are on the cusp of becoming a supplier of oil and gas on a global scale. This year we commemorate our proud past, our successful present and – most importantly – the brighter future we are energized to bring to Suriname, its citizens and all our other stakeholders.

1980
The Government of Suriname appoints the Oil Commission, chaired by geologist Eddie Jharap, setting the stage for the formation of Staatsolie. On 13 December Staatsolie is formally established.

1982
Commercial oil production begins in the Tambaredjo oil field in Saramacca, starting at 200 barrels a day. With a loan from local banks, production facilities are set up at Catharina Sophia (Saramacca) and the first river oil tanker is acquired.

1983
Staatsolie begins to supply Saramacca Crude to Suralco for fuel to generate thermal process energy for the production of alumina.

1984
A contract is signed with Gulf Oil Company for offshore exploration. Crude production reaches 1,000 barrels a day.

1988
The first export of Saramacca Crude to Trinidad and Tobago.

1992
Construction of the 55 km underground pipeline from Saramacca to the export terminal at Tout Lui Faut.

1995
Start of the construction of the first Staatsolie refinery.

1997
The Refinery becomes operational, with a name plate capacity of 8,000 barrels of Saramacca Crude per day.

1998
Managing Director Eddie Jharap is dismissed by the shareholder of Staatsolie, after he objected to the proposed sale of the company to Daewoo, a major South Korean conglomerate. Following legal proceedings, both his dismissal and the planned sale are overturned, underscoring the significance of his opposition and the broader implications for the company's future.

2000
Construction of a 22 km pipeline from the Refinery at Tout Lui Faut to Suralco at Paranam begins.

2005
Staatsolie celebrates 25th anniversary. Managing Director Eddie Jharap is bestowed the highest national award and receives the big ribbon in the honorary order of the Yellow Star. Jharap retires.

2006
Marc Waaldijk is appointed as Managing Director.
The Calcutta oil field is put into production.
The thermal plant of newly established subsidiary Staatsolie Power Company Suriname (SPCS) is inaugurated.

2008
The Staatsolie Foundation for Community Development is established.
The polymer injection project installations are officially made operational to help produce more oil in Upstream operations.

2011
Staatsolie acquires Chevron/Texaco operations in Suriname.

2013
The subsidiary GOw2 Energy Company Suriname is introduced.
The GOw2 brand replaces the Texaco brand, which has been visible in Suriname for around 40 years.

2014
Rudolf Elias is appointed as Managing Director.
The SPCS thermal plant capacity is expanded to 62 megawatts.
Inauguration of the new Staatsolie Refinery.

2015
Premium gasoline and premium diesel produced in the new Refinery are launched on the local retail market.
First exploration well drilled independently by Staatsolie in the nearshore acreage.
Staatsolie acquires 25 percent participation in the Merian Goldmine.

2020
Suriname is confirmed as a world-class hydrocarbon province with major discoveries by IOCs APA and TotalEnergies in Offshore Block 58 and Petronas and ExxonMobil in Block 52.
Staatsolie assumes operation of the Afobaka hydroelectric plant, expanding into sustainable energy.
Issuance of the first international listed bond.
Staatsolie acquires 30 percent participation in the Saramacca Goldmine.
Annand Jagesar is appointed as Managing Director.

2021
GHG emissions are measured and reported for the first time as part of a long-term CO_2 reduction strategy.
Onshore construction of a polymer plant is completed to improve oil recovery, with an expected additional production of 8-12 percent.

2024
TotalEnergies and APA announce FID for the development of the GranMorgu production field in Block 58.

2025
Work begins on the GranMorgu project, Suriname's first oil development, with first oil expected in 2028.
Staatsolie and Petronas issue Declaration of Commerciality for Sloanea-1, preparing the way for an FID in 2026 and the development of Suriname's first major gas field, with the potential for first gas in 2030.

Vision, Mission, Values and Strategy

Vision

Energizing a bright future for Suriname.

Mission

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

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 create a non-blaming environment.

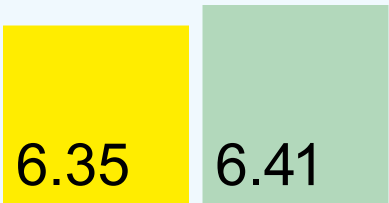
Strategy

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

Performance Overview 2025

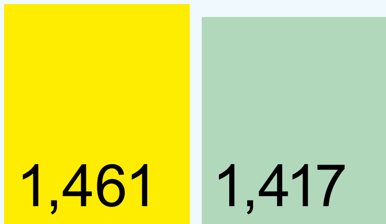
2025
2024

Crude Production



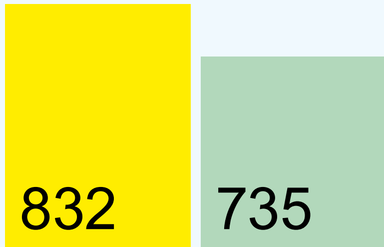
(MMbbls)

Electricity Production



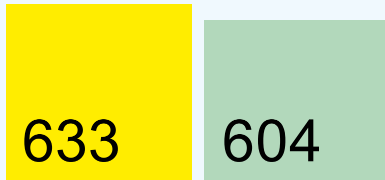
(GWh)

Gross Revenues



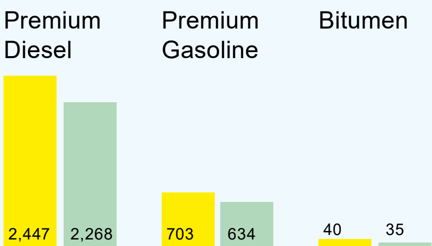
(US$ million)

EBITDA



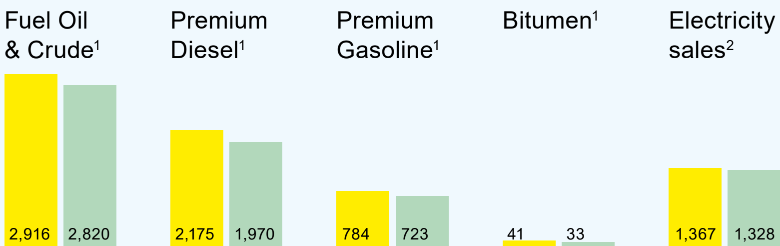
(US$ million)

Refinery HE Production



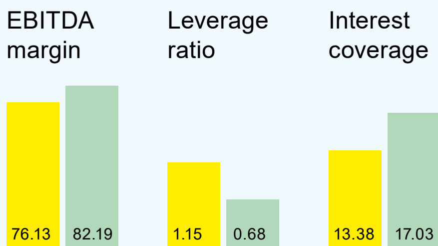
(Kbbls)

Total Sales



[1](Kbbls) [2](GWh)

Key Ratios



(%)

General Information

As of 31 December 2025

Shareholder
The Republic of Suriname
represented by the President,
Her Excellency Jennifer Geerlings-Simons

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

Supervisory Board

Rudolf Elias	Chair
Edgar Caffé	Vice Chair
Sergio Akiemboto	Member
Rudie Chin Jen Sem	Member
Chantal Doekhie	Member
Ewald Poetisi	Member
Aroon Samjhawan	Member

Executive Committee

Annand Jagesar	Managing Director/CEO
Agnes Moensi-Sokowikromo	Finance Director/CFO
Rekha Bissumbhar	Director Upstream
Eddy Fränkel	Director Downstream & Power
Frits Wolters	Deputy Director Offshore
Kenneth Raghosing	Deputy Director Finance
Vandana Gangaram Panday	Deputy Director Staatsolie Hydrocarbon Institute N.V.

Asset Managers

Nawien Debipersad	Power Asset Manager
Rudolf Vlaming	Refinery Asset Manager
Marc Refos	Marketing Asset Manager
Zohrina Habieb	Controller
Henk Chin A Lien	Production Asset Coordinator
Sharon Sabiran	Asset Manager Subsurface Appraisal & Evaluation
Wijay Gajapersad	Asset Manager Development & Projects

Message of the Managing Director

In 2025, Staatsolie marked 45 years of serving Suriname. It was a year that underscored not only the resilience of our company, but also our readiness for a new phase in our development. We delivered solid operational and financial results. In addition and aligned with our vision, we diligently managed offshore developments that will be fundamental to a bright future for Suriname.

At Staatsolie, our commitment to safety and health stands at the core of our Zero Harm value, guiding every action we take. In 2025, we made tangible progress in strengthening our safety culture, supported by transparent metrics and proactive initiatives. Through enhanced Job Safety Observation programs, rigorous contractor management, and increased leadership engagement on site, we have fostered a culture of accountability and continuous improvement.
The comprehensive Occupational Health & Hygiene assessment, along with robust emergency response enhancements, further underscores our determination to protect our people and operations. As we advance, we remain resolute in our pursuit of Zero Harm, ensuring that every colleague returns home safely each day.

The three-year moving average TRIFR for 2023-2025 was 1.44, compared to 1.47 for 2022-2024.

Our financial performance in 2025 reflects disciplined execution in a dynamic environment. Consolidated revenues increased to US$ 832 million (US$ 735 million in 2024), while pre-tax profit amounted to US$ 444 million (US$ 430 million in 2024) and EBITDA reached US$ 633 million (US$ 604 million in 2024). Equally important is our continued contribution to the government budget. Through taxes, dividends and royalties from our participation in gold mines, we contributed US$ 400 million to the Government of Suriname. Our contribution was approximately 8 percent of the total Gross Domestic Product (GDP), representing 30 percent of total government revenue in 2025.

A defining priority in 2025 was securing funding for Staatsolie's 20 percent participation in the historic GranMorgu offshore oil development. We successfully issued the Staatsolie Bond 2025–2033, raising US$ 516 million, and secured a US$ 1.6 billion syndicated loan from a consortium of 18 banks and financial institutions. Together with our own cash reserves and operating cash flow, these funds provide a solid and responsible financial basis for our US$ 2.4 billion investment in GranMorgu. The strong interest from both local and international investors confirms confidence in Staatsolie and its future. This positive rapport is not a given but was built up through years of consistent delivery at or above plan and adherence to our agreements.

Operationally, our onshore Upstream business continued to perform in line with expectations. We produced 6.35 million barrels of Saramacca Crude, maintaining average daily production of approximately 17,400 barrels. This was achieved despite the natural pressure depletion of the reservoirs and challenges of mature fields. Continuous improvements in recovery techniques and operational efficiency remain central to sustaining this production level in the years ahead.

In the Downstream, the Refinery delivered a strong year, producing 3.15 million barrels of high-quality diesel and gasoline and exceeding its production target of 2.97 million barrels. A notable milestone was the first commercial production of sulfuric acid, further strengthening the Refinery's value proposition and integration. In Power, our subsidiary Staatsolie Power Company Suriname supplied approximately 1.46 GWh of electricity, a mix of thermal and hydroelectric power, covering roughly 69 percent of demand in Paramaribo and surrounding districts. The thermal plant delivered 57.2 MW on average to the grid in Paramaribo and surrounding districts compared to the target of 50.6 MW. This record high was achieved through diligent implementation of operational excellence. Our retail subsidiary GOw2 continued to modernize and expand its network of fuel stations.

Offshore developments represent a transformational chapter in Staatsolie's history. The GranMorgu project progressed steadily in 2025, reaching approximately 28 percent completion, with construction of the Floating Production Storage and Offloading (FPSO) unit halfway completed. First oil remains on track for 2028.

In an important step toward launching another major hydrocarbon project, the Declaration of Commerciality (DOC) was made regarding the Sloanea-1 gas discovery in Block 52. This decision opens the way for Suriname's first offshore gas project in partnership with PETRONAS Suriname Exploration & Production B.V (PETRONAS Suriname). A Final Investment Decision (FID) is anticipated in 2026, with potentially first gas in 2030.

Exploration activity across multiple offshore blocks continued yielding important new information for our quest to find more oil. Several exploration wells were drilled in 2025, with some ongoing in 2026. For 2026, more exploration wells are planned. Drilling activities are supported by Surinamese shore bases, strengthening local content and creating opportunities for domestic suppliers.

In 2025, production-sharing agreements were signed for Block 9, Block 10 and for Block 66. The partners in Blocks 9 and 10 are PETRONAS Suriname, Chevron Suriname, QatarEnergy, and Paradise Oil Company (a Staatsolie subsidiary). For Block 66, PETRONAS Suriname and Paradise Oil Company are the contract parties.
To further stimulate future offshore success, Staatsolie launched the Open-Door Offering in November 2025, creating new avenues for exploration. Complementing this initiative, we released the GeoAtlas of Suriname, a comprehensive geological compilation of more than 45 years of the region's exploration history, basin evolution, stratigraphy, petroleum system elements, and a comparative assessment of discovered versus prospective (yet-to-find) resources. In addition, we have launched our interactive online data catalog, the Staatsolie GeoPortal, offering a comprehensive geographic overview of all data available in Suriname's onshore and offshore areas. We are committed to being a partner that contributes with its integrated knowledge to the success of our offshore partners. All this information is accessible through our website.

Our commitment to environmental stewardship is embedded in every aspect of Staatsolie's operations. We manage all activities under an ISO 14001-certified Environmental Management System, continually investing in emission reduction technologies and biodiversity preservation initiatives. In 2025, we advanced our decarbonization strategy, aiming for a 20 percent reduction in greenhouse gas (GHG) emissions intensity by 2030 and implementing measures such as flare reduction, methane monitoring, and responsible water management.

Environmental responsibility is also central to the GranMorgu offshore oil development. In line with international best practices, robust environmental safeguards are implemented throughout the project's lifecycle. This includes conducting comprehensive environmental impact assessments, implementing strict spill prevention protocols, and monitoring marine ecosystems to minimize potential impacts. Advanced technologies for emissions control and ensuring compliance with all regulatory standards are adopted, reinforcing a sustainable development and protection of Suriname's offshore environment.

On the governance front, Staatsolie strengthened its organizational structure by establishing an Executive Committee (ExCo) and expanding corporate oversight. Enhanced enterprise risk management and scenario planning were prioritized to ensure business continuity and resilience. The updated Code of Conduct and optimized risk monitoring systems reflect our dedication to transparency, compliance, and operational excellence.

We remain committed to responsible corporate citizenship. Together with the Staatsolie Foundation for Community Development, we invested approximately US$ 2.7 million in social initiatives in 2025. To mark our 45th anniversary, we launched the "Empowering Communities and Institutions" program, committing an additional US$ 3.0 million to projects that support disadvantaged communities and strengthen national institutions.

Looking ahead, Staatsolie enters 2026 with confidence and pragmatism. We are mindful of the challenges posed by volatile energy markets exacerbated by ongoing geopolitical uncertainties yet remain assured in our capacity to manage these dynamics. Our robust financial base, disciplined governance, strategic partnerships, diligent execution, and committed workforce provide a solid foundation for continued progress.

Our priority is to deliver sustainable, long-term value for Suriname and its people, responsibly advancing the development of our nation's energy resources. This progress is made possible by the continued support of all our stakeholders, including the Government of Suriname, our Supervisory Board, employees, partners, service providers, customers, and the citizens of Suriname. Your ongoing trust and collaboration have been essential to our accomplishments, and we extend our sincere appreciation. Together, we remain focused on realizing our shared vision: "Energizing a brighter future for Suriname."

Annand Jagesar
Managing Director / CEO

Report of the Supervisory Board

During the reporting period, the Supervisory Board (SB) provided oversight to the policies of the Board of Executive Directors (BoED) and the general course of business within the organization. In addition, the SB advised and supported the BoED where necessary regarding strategic and organizational matters.

In the context of strategic developments, an assessment will be performed whether an adjustment to the legal structure of Staatsolie is necessary. Initiatives have also been taken to further strengthen corporate governance within the company, and the capacity of the Internal Audit Department (IAD) is being enhanced.

Various committees function within the Board, focusing on specific areas, including the Audit Committee, the Nomination and Remuneration Committee, and the Risk & Compliance Committee.

During the reporting period, the Audit Committee focused on financial oversight duties and strengthening financial control within the organization. One of the challenges for the 2026 fiscal year is further improving the financial control environment. This will significantly improve the efficiency of the audit process. In a control-based audit, the auditor relies on internal controls to reduce substantive testing. This reliance is only possible if the underlying IT General Controls are designed and operated effectively.

In 2026, the Audit Committee will continue consultations with internal and external stakeholders regarding the audit process, the 2026 audit plan, and financial reporting. To provide support, an experienced expert will be engaged to advise the committee on the oversight of financial reporting and risk management.

At her own request, the Chief Financial Officer Agnes Moensi-Sokowikromo applied for early retirement as of 1 June 2026.
The Nomination and Remuneration Committee evaluated, inter alia, the succession of the Chief Financial Officer.
We would like to express our gratitude to Agnes Moensi for her professionalism and significant contribution and dedication and for the strong foundation she leaves behind.
We wish her every success in the future.

From left: Aroon Samjhawan, Chantal Doekhie Rudolf Elias, Ewald Poetisi, Sergio Akiemboto, Edgar Caffé, Rudie Chin Jen Sem.

With the support of the Supervisory Board, the Board of Executive Directors initiated a process to fill this position. The Nomination and Remuneration Committee was duly informed of the progress of this process and advised that it be continued.

The Risk & Compliance Committee focuses on strengthening risk management and compliance with internal and external regulations and legal requirements.

Planning for the coming period

In the interest of the continuity of supervision, it is considered desirable that not all members of the Supervisory Board be replaced simultaneously.
The intention is to revise Staatsolie's Articles of Association, as they are outdated.
The ultimate goal is to define a modern statutory framework that supports expected complexity in future business operations.
Given the significant developments and the transformation into a world-class company, the articles of association must anticipate by providing a strong foundation for oversight of future investments and further growth of the enterprise.

Macroeconomic Environment

The effects from the Iran conflict on oil markets will be determined by the size of supply disruption – whether direct or through midstream and downstream channels – and its duration. There is a lot of uncertainty about how the Middle East conflict will unfold. The key difference between now and the early 2022 price shock is that oil markets are starting with bearish fundamentals today. The updated price outlook assumes prices will rise higher until flows resume through the Strait of Hormuz.

Prior to the Iran conflict, global oil market fundamentals indicated that crude oil production would be increasingly outpacing demand, pointing toward a sizeable supply surplus in 2026. Projections by beginning of the year suggested a global surplus of approximately 2-3 million barrels per day in 2026.
The anticipated surplus was expected to become more visible outside China, particularly in the United States, where inventory developments play a significant role in pricing dynamic. Historically, U.S. crude inventories tend to rise between late September and late November, though the magnitude varies considerably.

For prices to decline materially, inventory builds would likely need to be at the higher end of the historical range and coincide with a bearish macroeconomic environment. It should also be noted that surplus volumes may accumulate in refined product stocks rather than crude alone. At the time of editing this Staatsolie Annual Report, the Iran conflict was not yet resolved, and the outlook towards the reopening of Strait of Hormuz was unclear. Prolonged supply disruptions through the Strait of Hormuz may alter the beginning of year supply-surplus projections described herein.

Global liquids demand growth remains moderate, projected at approximately 730,000 barrels per day (b/d) in 2025, 720,000 b/d in 2026, and 500,000 b/d in 2027. Crude oil demand growth specifically is expected to slow progressively over this period. These dynamics suggest that medium-term oil markets may be characterized by adequate supply and contained price levels.

Notwithstanding this, the balance of risks to the outlook remains tilted to the upside. Price pressures may intensify amid a weakening U.S. dollar, stronger demand growth, continued or elevated Chinese stockpiling, geopolitical disruptions - particularly related to Iranian, Russian, or Venezuelan exports - or reduced OPEC+ spare capacity.

For Suriname, this global oil market context underscores the importance of prudent fiscal planning and volatile price assumptions. While future offshore production offers transformative long-term potential, the international price environment may remain volatile and structurally lower than previous peak cycles. Careful revenue management and stabilization mechanisms therefore remain essential to safeguarding macroeconomic stability and ensuring sustainable development.

Suriname's economy continued its gradual recovery over the reporting period, guided by macroeconomic stabilization policies initiated in 2020 and reinforced through cooperation with international financial institutions, notably the International Monetary Fund (IMF). These measures led to a marked decline in inflation, reflecting tighter monetary policy, exchange rate stabilization, and improved fiscal discipline.

As fiscal balances improved and confidence indicators strengthened, economic activity expanded moderately, with real GDP growth estimated at around 3 percent, primarily driven by non-oil sectors such as services, mining, and construction. Despite this progress, output remains below potential, highlighting the need for continued reforms to stimulate private investment, productivity, and diversification. Although price pressures, especially for imported goods, persist, inflation is expected to trend downward toward single-digit levels over the medium term, provided that prudent macroeconomic policies are sustained.

The discovery of substantial offshore oil and gas resources will substantially boost foreign direct investment and capital inflows, elevating Suriname's expected income level and strategic relevance in global energy markets. Over the medium-to-long term, these discoveries are anticipated to transform the economic landscape toward the end of the decade. However, experience in other countries shows that resource discoveries do not automatically result in sustained economic growth. Currently, increased investment primarily supports a transition to a higher level of output per capita, rather than a permanent acceleration in growth. Suriname's long-term development will depend on effectively channeling oil-related revenues into productivity-enhancing assets, including human capital, infrastructure, and institutional capacity.

Managing resource wealth intertemporally is crucial, as open-economy macroeconomic models emphasize the importance of smoothing expenditure, maintaining fiscal discipline, and saving a portion of oil revenues to reduce vulnerability to commodity price volatility and external shocks. Prudent macroeconomic management and credible institutions are essential in ensuring that energy-sector development strengthens macroeconomic stability, rather than amplifies boom-bust cycles. In this context, the Sovereign Wealth Fund (Spaar- en Stabilisatie Fonds Suriname) plays a pivotal role. The Fund is established to promote fiscal stability, ensure fairness across generations, and foster long-term development by allocating oil revenues toward savings and measures that address resource price fluctuations. Effectively implementing the Fund will be crucial for mitigating revenue swings, maintaining macroeconomic stability, and transforming resource wealth into lasting social and economic gains

Outlook summary

Looking ahead, the next decade is expected to favor energy companies and resource-producing countries that combine operational excellence with institutional and organizational adaptability. Globally, leading firms are streamlining structures, embedding digital capabilities, and strengthening capital discipline to sustain returns as demand growth moderates. Nationally, Suriname faces the parallel challenge of balancing disciplined management of hydrocarbon resources with selective investment in diversification and human capital.

Oil and gas are expected to play a critical role in the global energy system for years to come. For Suriname, this presents a historic opportunity to accelerate development and enhance economic resilience. Long-term success, however, will depend less on the scale of resource endowments and more on governance quality, technological integration, and prudent fiscal management. By building resilient, transparent, and performance-driven institutions, Suriname can position itself to navigate market volatility, support the energy transition, and deliver sustainable prosperity for future generations.

Operational and Financial Performance 2025

Finance

Staatsolie's Finance Directorate monitors the company's 2025–2034 Capital Expenditures and leads process improvement initiatives designed to help Staatsolie achieve the best-in-class standards required to collaborate with IOCs and other global partners.

A Proud Past

Historic Milestone:
2020
Staatsolie attracts global investors with the issuance of our first international listed bond.

A Successful Present

2025 Highlight:
To enable 20 percent participation in the GranMorgu project, Staatsolie successfully issued an unsecured bond for US$ 516 million and secured a US$ 1.6 billion syndicated loan.

A Bright Future

Projected Progress:
To secure our option of 20 percent participation in future offshore projects, Staatsolie will maintain its successful funding strategy, with Block 52 serving as our next strategic priority.

Key 2025 Figures

Consolidated Gross Revenues
US$ 832 million
(US$ 735 million in 2024)

Pre-Tax Profit
US$ 444 million
(US$ 430 million in 2024)

EBITDA
US$ 633 million
(US$ 604 million in 2024)

Contribution to Government of Suriname
US$ 400 million
(US$ 384 million in 2024)

"We are proud that for the past several years the Finance Directorate has served as a strategic business partner helping to lead Staatsolie's transition from a company equipped with the right preconditions to attract global investors and establish partnerships with international oil companies.

After 32 years of service, I will be stepping down as Chief Financial Officer. I would like to thank the Shareholder, the members of the Supervisory Board and Executive Committee, the management team, and colleagues across Staatsolie for their trust and collaboration. It has been a privilege to be part of and contribute to Staatsolie's development."

Agnes Moensi-Sokowikromo,
Finance Director/CFO

A YEAR OF **ATTRACTING INVESTMENT**

Investing in the Offshore

The paramount focus for the Finance Directorate in 2025 was successfully pursuing financing for the company's option of 20 percent participation in the historic GranMorgu project now under development in offshore Block 58. This financing success was achieved through two key avenues:

- Staatsolie issued a new unsecured bond (2025-2033) totaling the equivalent of US$ 516 million.
- Staatsolie secured the closing of a US$ 1.6 billion Syndicated Loan.

Our success in issuing this bond and securing this loan facility reflects the confidence of investors and international lenders in Staatsolie's long-term strategy and our commitment to disciplined financial stewardship.

GranMorgu is the first of what are anticipated to be several major offshore development projects in Suriname. The next focus is the Sloanea gas development in Block 52, for which Staatsolie is framing a financing strategy for financing our participating interest.

2025-2034 Staatsolie Group Investment Program including GranMorgu Offshore Project

Year	Existing Business Capex cash out (US$ M)	GranMorgu Capex cash out (US$ M)	Total (US$ M)
2025	99	499	598
2026	92	437	529
2027	138	591	729
2028	167	482	649
2029	137	200	337
2030-2034	499	20	519
Total	**1,132**	**2,229**	**3,361**

"As we look to the future, targeted investments remain central to strengthening our asset base and enabling sustainable growth. Our financial strategy ensures that capital is allocated prudently to support major projects and long-term resilience."

Kenneth Raghosing,
Deputy Director Finance

In 2025, operating expenses increased compared to the prior year, driven mainly by higher personnel costs, maintenance expenditure and computer software costs and initiatives focused on the development of internal capabilities. Maintenance costs increased due to shut down-related activities, corrective maintenance and higher dredging activities. Computer software costs increased due to applications and infrastructure initiatives supporting operational and digital activities, including data and analytics, integration platforms, cloud and security-related developments. In order to compensate a number of efficiency initiatives were taken, including:

- Contract renegotiations resulting in lower sales-related costs.
- Optimization of chemical and fuel consumption through improved operational practices.
- Reduced utilization of external advisory services as a result of changes in program execution and project timing.
- Continued focus on operational efficiency across upstream, refinery and marketing activities.

These measures helped mitigate cost impacts while supporting ongoing operations.

Organizational Improvements for Further Growth

In 2025, the Finance Directorate made significant progress in the multi-year endeavor of transforming Staatsolie into an enterprise with the best-in-class infrastructure, policies and processes required to partner with global investors, international oil companies and other stakeholders.

A significant milestone is the improvement in the capability to conduct a control-based audit. In 2025, the company advanced toward this goal with enhancements in areas including:

- Internal Controls for Financial Reporting (ICFR), based on the design effectiveness of the implemented ICFR controls. Confirmation on Order to Cash was received in an earlier stage.
- Information Technology General Controls (ITGC), including the implementation of various corrective measures, their validation, and further strengthening of internal risk management in relation to the ITGC.

With continued progress in these and other areas, we expect to be ready for a control-based audit in 2026.

In 2025, a Supply Chain Management (SCM) transformation project was launched, beginning with a baseline assessment that will serve as a foundation for improvements going forward in both strategic sourcing and category and contract management. The objective is to increase efficiency by simplifying the purchasing process, reducing the number of purchase orders and realizing savings.

Performance of Gold Partnerships

Staatsolie holds a participating interest in the Suriname Gold Project CV with Newmont Suriname LLC, as well as an unincorporated joint venture (UJV) with Rosebel Gold Mines N.V. ("Rosebel"), known as Pikin Saramacca. Results in 2025 were positively impacted by higher gold prices. For Staatsolie's share, profits before tax for Merian amounted to US$ 84 million, compared to US$ 45 million in 2024, while profits before tax for Pikin Saramacca were US$ 108 million, compared to US$ 33 million in 2024. This significant increase in profitability reflects both the strength of global gold markets during the year and the company's strategic participation in key mining operations. These results underscore the value of Staatsolie's partnerships in the gold sector, which continue to deliver robust returns and contribute meaningfully to the company's overall performance.

Staatsolie's share of royalties totaling US$ 26 million (2024: US$ 13 million) from gold participations are being paid by Newmont and Zijin, on behalf of Staatsolie, to the Government of Suriname.

Hedging Program to Manage Commodity Price Risks and Supports Financial Stability

Staatsolie has implemented a hedging program, under which predefined volumes of crude oil production and gold are hedged through derivative instruments. The program was established as part of a covenant requirement under the syndicated loan facility arranged to finance the Group's participation in the GranMorgu project, and it also reflects Management's conviction that active price risk management is prudent, given the volatility of commodity markets and Staatsolie's financial obligations.

Objectives of the Oil & Gold Hedging Program

- To mitigate the impact of crude oil and gold price volatility on Staatsolie's ability to meet its financial commitments, including operating costs, debt service obligations, and cash payments to the Government in the form of taxes and dividends.
- To minimize hedging costs and working capital impacts, while maintaining prudent levels of price risk protection.
- To protect the Group's cash flows, thereby supporting committed and planned longer-term capital expenditure program.
- To safeguard the cashflows underpinning compliance with the financial covenants of the credit facility.

Finance Directorate Focus Areas for 2026

In 2026, the Finance Directorate will continue to advance in the following focus areas:

- Offshore financing strategy: Pursuing a diversified financing approach that combines internal cash generation, debt financing, and other potential options under evaluation, including international bond issuance, strategic partnerships and/or an Initial Public Offering (IPO).
- Audit readiness: Continued preparation for a control-based external audit, including the strengthening of internal control frameworks and documentation standards.
- Process optimization:
  - Supply Chain Management (SCM) transformation: Driving an SCM transformation program designed to improve operational efficiency, supply chain resilience and long-term value creation.
  - SAP process optimization: an improvement roadmap for Staatsolie's current SAP landscape. Solutions for ECC, Ariba and SuccessFactors are expected to deliver improvements in efficiency, automation, risk reduction, value realization and capability strengthening.

Five-year Financial Performance Overview

x US$ 1,000	2025	2024	2023	2022	2021
Continuing operations					
Revenue	832,146	735,099	721,960	839,985	557,855
Cost of sales	(368,113)	(305,543)	(287,650)	(307,727)	(280,893)
Gross profit	**464,033**	**429,556**	**434,310**	**532,258**	**276,962**
Other income (net)	23,453	71,422	110,284	13,255	49,472
Expensed projects	(324)	(2,404)	(68)	(1,518)	(57,652)
Impairment (loss)	-	(1,441)	(6,109)	(24,465)	15,874
Offshore expenses	(16,597)	(11,081)	(10,264)	(10,075)	(8,164)
Selling and distribution expenses	(16,752)	(16,467)	(15,380)	(13,031)	(11,424)
Other operating expenses	(9,226)	(3,082)	(7,069)	(13,743)	(11,623)
General and administrative expenses	(50,575)	(44,252)	(38,046)	(37,069)	(37,378)
Operating profit	**394,012**	**422,251**	**467,658**	**445,612**	**216,067**
Finance income	2,890	6,070	2,382	2,651	1,751
Finance costs	(36,146)	(39,280)	(65,975)	(62,034)	(55,051)
Share of profit of Suriname Gold Project CV	83,733	44,563	30,459	55,715	79,338
Monetary loss (net)	-	(3,605)	(8,947)	(11,660)	(18,056)
Profit before income tax from continuing operations	**444,489**	**429,999**	**425,577**	**430,284**	**224,049**
Income tax expense	(147,590)	(138,671)	(137,753)	(140,646)	(93,207)
Profit for the year from continuing operations	**296,899**	**291,328**	**287,824**	**289,638**	**130,842**
Discontinued operations					
Loss after tax for the year from discontinued operations	-	-	-	-	(2,143)
Profit for the year	**296,899**	**291,328**	**287,824**	**289,638**	**128,699**
EBITDA	**633,472**	**604,186**	**631,511**	**647,716**	**387,057**
Oil Price in US$ per bbl	**69**	**78**	**77**	**93**	**70**
Gold price in US$ p/oz	**3,458**	**2,395**	**1,932**	**1,799**	**1,798**

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.

A Proud Past

Historic Milestone:
1982
Commercial oil production begins from the Tambaredjo oilfield in Saramacca.

2009
A plateau production of 6 million per year was reached and has been sustained for over 16 years from the 3 marginal fields onshore.

A Successful Present

2025 Highlight:
8.75 million barrels of reserves added through IOR/EOR implementation.

A Bright Future

Projected Progress:
~6 million barrels/year remains the production target for the years ahead.

Key 2025 Figures

6.35
million barrels crude production

US$ 9.32
production cost per barrel

19
new producers started up to help sustain the production plateau

"The Upstream Directorate achieved another solid year of overcoming cost and operational challenges to meet our targets for production and reserves."

Rekha Bissumbhar,
Director Upstream

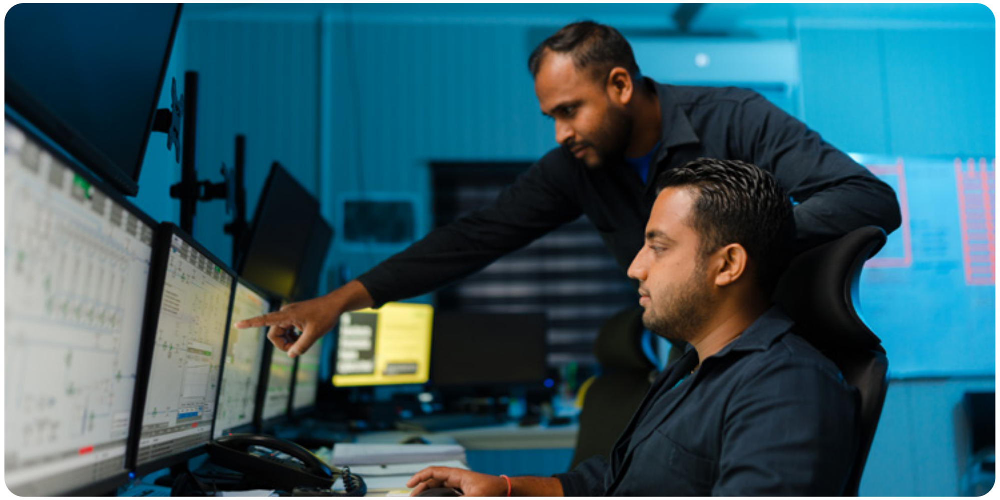
A YEAR OF **MEETING TARGETS**

Production and Reserves Results

In 2025, Staatsolie realized production of 6.35 million barrels of Saramacca Crude, slightly surpassing our target of 6.34 million barrels. As of 31 December 2025, Staatsolie's proven reserves stand at 106.90 million barrels, as verified by an independent audit. Contributing to that total were 8.75 million barrels of reserves which were added in 2025. The reserve additions resulted in a Reserves Replacement Ratio (RRR) of 1.36 for 2025 and a five-year moving average RRR of 1.55.

Efforts to Optimize Results

The natural production decline from our mature fields is around 10 percent, and is related to pressure depletion and watering out of the reservoirs. Despite the challenges inherent in operating mature oil fields, Staatsolie remains dedicated to maintaining an annual onshore Upstream production level of approximately 6 million barrels of Saramacca Crude per year for years to come. To support this production sustaining strategy, a ten-year multi-annual plan is reviewed and updated annually, based on reserves assessments and the performance of implemented Enhanced Oil Recovery (EOR) and Improved Oil Recovery (IOR) programs.



Efforts to optimize results in 2025, including exploration activities, process improvements, facility enhancements and EOR/IOR implementations comprise:

- Starting up 19 new producers.
- Drilling 4 exploration wells.
- Drilling 14 new infill High Fluid Rate (HFR) wells.
- Introducing in-line pumps in the field to reduce field pressures and fully realize production potential of the producers.
- Preparing for new operations in 2026 including pumping instead of barging the Calcutta flow production, adjusting well testing methods for high flowrate, high water cut wells and monitoring for sand management.
- Upgrading the Jossie Kreek treatment plant to handle back-produced polymer and increased fluid flow.
- Expanding multiple facilities to deal with increasing water production.
- Conducting IOR/EOR screening study to determine optimal recovery techniques in the Tambaredjo, Tambaredjo North West and Calcutta Fields.
- Realizing planned production from the polymer flood expansion program.
- Monitoring pilot and closure activities of 9 Cyclic Steam Stimulation (CSS) pilot wells.
- Conducting multi-phase desktop evaluation of suitable steam additives to enhance CSS in the Tambaredjo field.
- Applying smart technology in the field to identify interruptions in the production process faster.
- Deploying Artificial Intelligence and Machine Learning as part of the data analysis process.
- Implementing Center of Excellence concept for key disciplines in Geoscience and Engineering to progress to SME level expertise.

Controlling Costs

With a production cost per barrel of US$ 9.32 in 2025 (compared to US$ 9.56 in 2024), Staatsolie remained the lowest quartile producer, benchmarked against the Rystad database. Despite strong US-dollar inflationary pressure, the increase was limited through efficiency improvements, including the transition to more cost-effective alternatives for chemicals.

Offshore Directorate

The 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 and manages Staatsolie's participation in offshore oil and gas projects.

A Proud Past

Historic Milestone:
2024
Block 58 TotalEnergies EP Suriname B.V. and Apache Corporation (APA Corporation) announce the Final Investment Decision for GranMorgu, Suriname's first offshore oil development.

A Successful Present

2025 Highlight:
The Sloanea gas discovery in Block 52 reaches its Declaration of Commerciality after successful appraisal activities.

A Bright Future

Projected Progress:
With first oil on schedule for 2028, GranMorgu will have the capacity to produce 220,000 barrels of crude oil per day.

Key 2025 Figures

3 Fieldwork Visits were undertaken to deepen our understanding of turbiditic, structural and carbonates opportunities.

4 Staff Members were seconded with IOC partner TotalEnergies to deepen our technical expertise.

The Offshore team authored the GeoAtlas of Suriname, a culmination of decades of dedicated work by Staatsolie's geoscientists who worked meticulously to gather, interpret and compile this extensive synthesis of the petroleum geology in the basin (*www.staatsolie.com/media/icqjypx0/geoatlas-24nov-compressed.pdf*).

"In 2025, the Offshore Directorate contributed vital technical expertise to Offshore and SHI to support major initiatives including securing the loan for the GranMorgu project and supporting the Declaration of Commerciality for the Sloanea-1 gas development project."

Frits Wolters,
Deputy Director Offshore

A YEAR OF **SUPPORTING MAJOR ADVANCES**

Promoting Our Participation in GranMorgu

The Offshore Directorate played an important role, in close collaboration with the Finance Directorate and IOC partner TotalEnergies, in helping to provide the technical underpinning needed to make the case for Staatsolie to secure the US$ 1.6 billion syndicated loan and the issuance of a new local bond raising US$ 516 million that will help fund the company's participation in the historic GranMorgu oil development in Block 58.

Emphasizing the Opportunities of Gas

A major milestone in 2025 was achieved with IOC partner Petronas' Commercial Field Delineation for the gas development of the Sloanea-1 field in Block 52. Offshore's geoscientists, through extensive technical and commercial evaluations, played a key role in informing the company's review and approval of the Declaration of Commerciality. This clears the way for a possible FID for a gas project in 2026 and potential first gas by 2030. Related to this opportunity, the Offshore Directorate has helped create the company's Gas Master Plan, which looks to optimally monetize Sloanea and future gas prospects.

Supporting SHI

The Staatsolie Hydrocarbon Institute (SHI) launched an Open-Door Offering in 2025 for the approximately 50 percent of offshore acreage not currently under a Production Sharing Contract (PSC). The Offshore Directorate provided extensive technical support to the Staatsolie Hydrocarbon Institute (SHI) for the Open-Door Offering in November 2025. The Offshore Directorate also supports in developing and managing joint venture partnerships. Additionally, the Offshore Directorate is accountable for managing the joint venture partnerships with the IOCs in the Offshore Blocks in which Staatsolie has a participating interest.

Knowledge & Data Advances

In 2025, the Offshore Directorate boosted expertise through fieldwork, sample studies, and AI-assisted data analysis. Seismic surveys and new data deepened understanding of the Suriname-Guyana Basin, with processed results expected in the second quarter of 2026.

Enhancing Our Expertise

The Offshore Directorate's 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. We continuously look to enhance this expertise, deploying 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. In 2025, for example, we took advantage of several secondments, with four staff members seconded to IOC partner TotalEnergies for a minimum of a year and plans in place for five more to be seconded in 2026 for two years at another IOC. Our staff also participated in and presented several papers at the 2025 SEOGS Conference, as well as other industry conferences in Suriname and abroad.

Increasing Our Knowledge Base and Our Ability to Analyze It

Throughout the year, we continued to increase in-house technical knowledge. A particular focus was extending our competencies in the emerging play of carbonates. To that end, the Directorate conducted numerous fieldwork trips to gain information on carbonates and clastic turbidites in frontier areas, as well as studying carbonite samples collected from past exploration wells. We also sharpened our ability to analyze data by piloting and adopting AI-assisted interpretations and improving our data governance policies.

We deepened our understanding of the Suriname-Guyana Basin through measures including:

- Technical evaluations, utilizing seismic interpretation, structural mapping and resource mapping, helping us update our Petroleum System Model.
- Data purchases, with the aim of increasing our knowledge of key Guyana and conjugate margin data.
- Well drilling data, gathered from IOC activities, to deepen our geological understanding of the basin.
- The acquisition of a multi-client 3D seismic survey, partly pre-funded by Staatsolie, in the Shallow Offshore, with the first processed products anticipated to be available in the second quarter of 2026.

Downstream

The Downstream Directorate oversees the production of fuel oils and ultra-low sulfur diesel, gasoline at our Refinery, power generation at our hydro and thermal power plants and the marketing and sales of our refinery products.

A Proud Past

Historic Milestone:
2011
Staatsolie enters the retail market, acquiring Chevron/Texaco service stations and operations and establishing the GOw2 brand.

A Successful Present

2025 Highlight:
The refinery produces 3.15 million barrels of high-ends (Ultra Low Sulfur Gasoline and Diesel), the third highest level ever. The thermal power plant output to the public grid is at an all-time high of 501,409 MWh (57.2 MW average).

A Bright Future

Projected Progress:
A 25 - 30 MWp solar plant is projected to be executed, extending Staatsolie's presence in renewable energy.

Key 2025 Figures

3.15 MMbbls
of high-end refinery products produced

53%
retail market share for GOw2

69%
of EPAR demand generated by SPCS

"It was a good year for Downstream, with the Refinery recording its third-best year ever for high-end production and the Marketing and Power assets also performing well."

Eddy Fränkel,
Director Downstream & Power

Refinery

The Staatsolie Refinery is a cornerstone of our operations, processing our Saramacca Crude oil into essential fuels including diesel, gasoline, fuel oil and bitumen, all while maintaining a strong focus on customer demand and product quality. In 2025, we celebrated the 10th anniversary of our expanded refinery operations and our ability to produce high-end products, Ultra Low Sulfur Diesel and Gasoline in Suriname.

Production Results

With the production of 3.15 million barrels of high-end products, Staatsolie realized its third-best ever year of Refinery production in 2025. In 2024, 2.9 million barrels of high ends were produced. The Refinery also produced 3.0 million barrels of fuel oil and 45,000 barrels of bitumen in 2025. We started up our sulfuric acid plant and produced our first commercial sulfuric acid of 55,000 liters.

Cost per barrel of crude processed increased from US$ 8.72 in 2024 to US$ 9.68 in 2025. The increase was due to increased personnel costs, as well as costs related to maintenance during an unplanned shutdown at the beginning of the year. The cost per barrel of high ends increased from US$ 19.23 in 2024 to US$ 19.52 in 2025.

Operational Improvements

Energy-efficiency and other initiatives that helped the Refinery operate more efficiently in 2025 included:

- Commissioning a new steam boiler and fuel tank.
- Improvements in wastewater treatment and monitoring.
- Installation of wireless vibration sensors providing data to the cloud.
- Continued flare reduction and energy efficiency measures.
- Debottlenecking crude charge pumps.
- Completion of transition from crude to fuel oil to run boilers and heaters.

Marketing

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 diesel and gasoline and lubricants, as well as the supply of Jet A-1 fuel to local and international airlines.

Sales Performance

The Marketing Asset's sales performance highlights in 2025 include:

US$ 1.3 million
in additional trading revenues from regional deals

260,000
barrels of Jet A-1 fuel sold

US$ 4.37
Staatsolie EBITDA per barrel

41,000
barrels of bitumen sold

53%
GOw2 market share

360
barrels of sulfuric acid (sold (new product

576,000
barrels of Fuel Oil sourced externally for the regional power sector

2.9
million barrels of high-end products sold

Retail Network Expansion

The GOw2 World Class Retail Network project continued in 2025, with two renewed and one new outlet – GOw2 Mahonylaan, GOw2 Tourtonne and GOw2 Wayamboweg – and one reopened outlet, GOw2 Gemenelandsweg.

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.

Serving IOCs

In 2025, Staatsolie remained the primary bunker fuel provider for IOCs in Suriname, supplying more than 140,000 barrels of ULSD to this market.

Policy and Operations Enhancements

The Marketing Asset's efforts to strengthen policies and enhance operations in 2025 included:

- Implementing General Terms and Conditions for sales through both Staatsolie and GOw2.
- Updating the pricing policy across segments and products.
- Digitalizing customer registration form.
- Outsourcing barge operations to control costs and focus on core activities.
- Introducing the new Target Operating Model, supported by robust change management initiatives and capacity-building programs.

Power

Through our subsidiary Staatsolie Power Company Suriname N.V. (SPCS), Staatsolie generates electrical energy 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.

Power Generation Success

SPCS realized a successful year of meeting the power generation needs of the Government of Suriname.

Key 2025 metrics include:

69% of Suriname's EPAR (electrical network in Paramaribo and surrounding districts) demand was generated by SPCS.

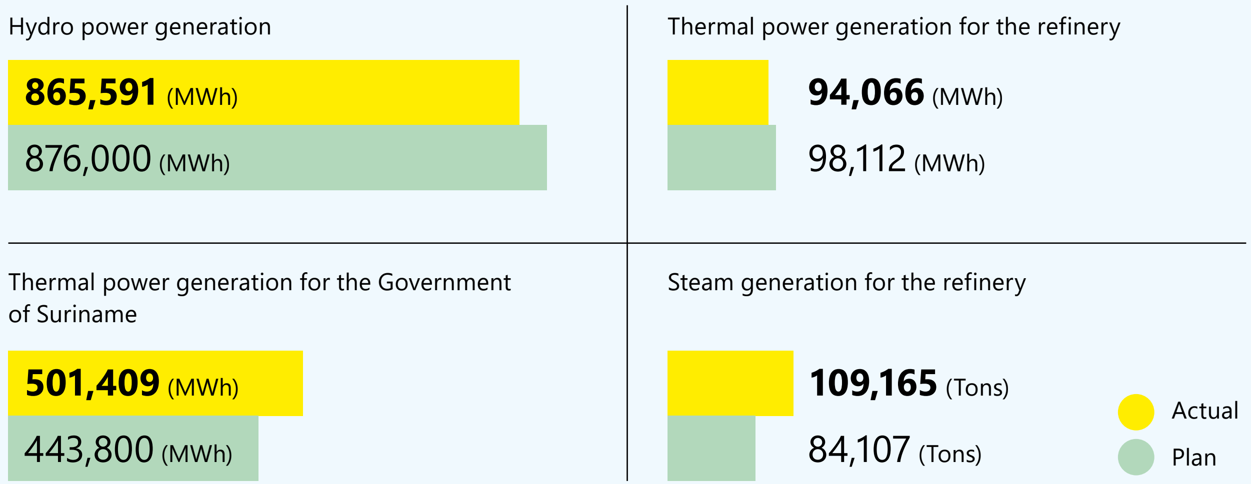
0 blackouts occurred on the EPAR grid due to interruptions in SPCS operation.

38% of EPAR demand was generated by hydro power.

88% availability was achieved by the thermal plant.

31% of EPAR demand generated by thermal power.

93% availability was achieved by the hydro plant.



Maintaining Facilities and Improving Operations

After a multi-year program of operational improvements, SPCS became the first company in Suriname to obtain ISO-55001 (Asset Management) certification from DNV. Staatsolie is committed to maintaining and upgrading our thermal and hydro power plants. Efforts in 2025 included:

- Optimization of the operational and maintenance strategies.
- Continuation of hydro unit upgrade by replacing fixed blade type turbines with Kaplan-type turbines at the hydro plant.
- Major maintenance overhauls of four of eight thermal plant engines.
- Reinstatement of CAT Engine #1 at the thermal plant.
- Upgrading the automation system of CAT boilers.
- Starting renovation of the fuel storage tank.

Serving the Refinery

SPCS delivers thermal electrical energy and process steam that is co-generated in the thermal plant to the Staatsolie refinery.
In 2025, the refinery power supply remained stable as per customer demand and process steam supply exceeded the annual target and reached the highest production quantity of 109,165 tons.

Plans for Solar Power

Staatsolie intends to construct a new solar power plant with a generating capacity of 25 - 30 megawatt-peak (MWp). The project aims to increase the country's renewable energy capacity, reduce reliance on fossil fuels and enhance energy access. At the proposed location in Saramacca, we have completed a topographical survey, ESIA and geotechnical study. A Basic Design Study is in progress.
Further execution depends on the successful signing of a power purchase agreement (PPA) for solar energy with the incumbent utility company.

Environmental, Social & Governance

Overseen by our ESG Committee, Staatsolie's approach to environmental, social and governance matters reflects one of our core values: striving for "Zero Harm" to our people, our planet, our companies and our communities.

A Proud Past

Historic Milestone:
2022
Staatsolie's first Sustainability Report, covering the 2022 calendar year, demonstrates the company's commitment to sustainable practices.

A Successful Present

2025 Highlight:
US$ 2.7 million donated by the company and the Staatsolie Foundation for Community Development to empower local communities by investing in impactful community projects.

A Bright Future

Projected Progress:
Staatsolie has committed to a 20 percent reduction in GHG emissions intensity by 2030 (baseline: 2021).

A YEAR OF **CELEBRATION AND ACHIEVEMENT**

Environmental Management and Monitoring

Staatsolie is committed to conducting its business in an environmentally responsible manner. All its operations are managed under an ISO 14001-certified Environmental Management System (EMS), which is integrated with our ISO 9001:2015 Quality Management System.

The EMS provides a structured framework to identify, monitor and manage environmental risks across our operational areas, supporting continual improvement and enhancing compliance with both local and international environmental requirements.

We implemented a comprehensive Environmental Management and Monitoring Plan (EMMP) that tracks the environmental and socio-economic impacts of our operations and identifies measures to be implemented to address these impacts. Under our EMMP, the Upstream and Downstream directorates have specific measures tailored to their unique environmental challenges.

Aligned with our ESG commitment to "Zero Harm" we conduct regular safety training and emergency drills to strengthen resilience, protect our people and uphold our responsibility to surrounding communities and environments.

Responsible Offshore Development

Staatsolie works with our IOC partners to ensure their offshore operations are environmentally responsible. For instance, our shared vision with TotalEnergies is for the transformational GranMorgu project now being developed to become a benchmark for low-emission production in deepwater environments. The goal: achieving a Scope 1 and 2 emissions intensity below 16 kg carbon dioxide equivalent (CO_2e) per barrel of oil equivalent (boe), well below industry averages.

Technologies to make this possible include:

- All-electric FPSO with zero routine flaring and full reinjection of associated gas.
- Waste Heat Recovery Units to maximize energy efficiency.
- Advanced seawater cooling systems to reduce thermal load.
- Permanent methane monitoring network for real-time emissions detection and immediate mitigation.

Energy Efficiency and Emissions Reduction

Staatsolie is committed to a 20 percent reduction in greenhouse gas (GHG) emissions intensity by 2030, using 2021 as our baseline year. This decarbonization pathway reflects the cumulative impact of targeted initiatives across our operations, including methane abatement, flaring reductions, energy efficiency upgrades, and selective electrification.

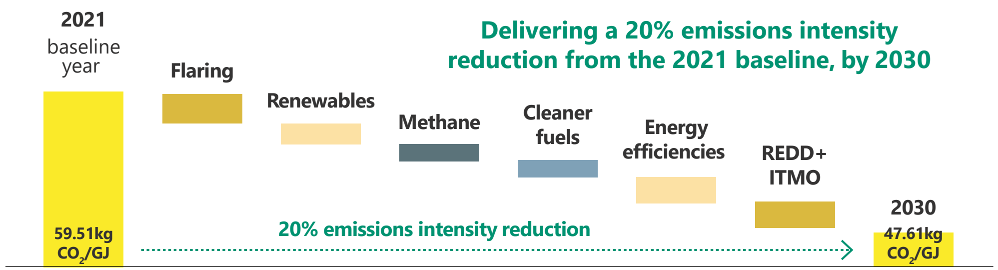
Current efforts to reduce GHG emissions include:

- 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.
- Optimizing our sulfuric acid production unit (SAU) in the Refinery to eliminate emissions of Sulphur Oxides that cause the formation of acid rain.
- Investing in advanced detection and monitoring technologies to reduce methane emissions.

For comprehensive information on our HSE data and other initiatives, please consult our Sustainability Report.

Our Decarbonization Pathway

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



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

Biodiversity Preservation

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 operations. For example:

- We conduct environmental monitoring in collaboration with Suriname's Forestry Department to identify and protect breeding bird colonies in the Coppename Monding Nature Reserve that borders some of our Onshore oil fields.
- We work with Conservation Suriname to safeguard the North Saramacca Multiple Use Management Area (MUMA), where several oil fields, the TA58 crude treatment plant, polymer plant and waste treatment facilities are located.
- As a member of the Suriname Conservation Foundation Green Partnership Program, we actively support initiatives that raise awareness and protect nature.

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 of three remaining hydro units to be fitted with higher efficiency Kaplan units at the SPCS hydro plant.
- Ensuring all utilized water is treated and returned to the environment within strictly controlled and permissible limits.
- Ensuring the environmentally responsible processing of refinery oil and sludge waste by external providers.
- Conducting an odor study in our refinery operations with the aim to eliminate nuisance for the surrounding community.
- Practicing water stewardship in produced water injection at our Upstream operations.
- Implementing a new corporate Waste Management Procedure to reduce waste and encourage recycling across all assets.

Safety Performance

As part of our Zero Harm core value, the safety of our employees is the highest priority at Staatsolie. Safety metrics from 2025 include:

Total Recordable Injury Frequency Rate (TRIFR):
Actual: 1.22
Target: 0.70
Three year moving average: 1.44

Serious Incident Rate (SIR):
Actual: 0.73
Target: 1.90
Three year moving average: 1.88

Loss of Primary Containment Rate (LOPCR):
Actual: 30.47
Target: 22.00
Three year moving average: 30.90

The safety matrices are very sensitive to annual fluctuations; therefore, a longer-term average is used. While we are making progress towards our targets based on this approach, the objective remains to meet the annual goal. We take every incident seriously and do our utmost to investigate them, analyze root causes and prevent future occurrences. The increased transparency and accuracy of HSEQ data provide a stronger foundation for focused risk reduction, continuous improvement initiatives and progress toward our long-term Zero Harm ambition.

Increased Safety and Health Measures

In 2025, Staatsolie continued to strengthen efforts to enhance the safety and health of our employees. In addition to the ongoing Job Safety Observation (JSO) programs, targeted initiatives were implemented to reinforce the importance of strict adherence to the Life-Saving Rules by both employees and contractors. These efforts are complemented by initial initiatives implemented at each asset to strengthen Process Safety Management awareness, with key personnel receiving dedicated training.

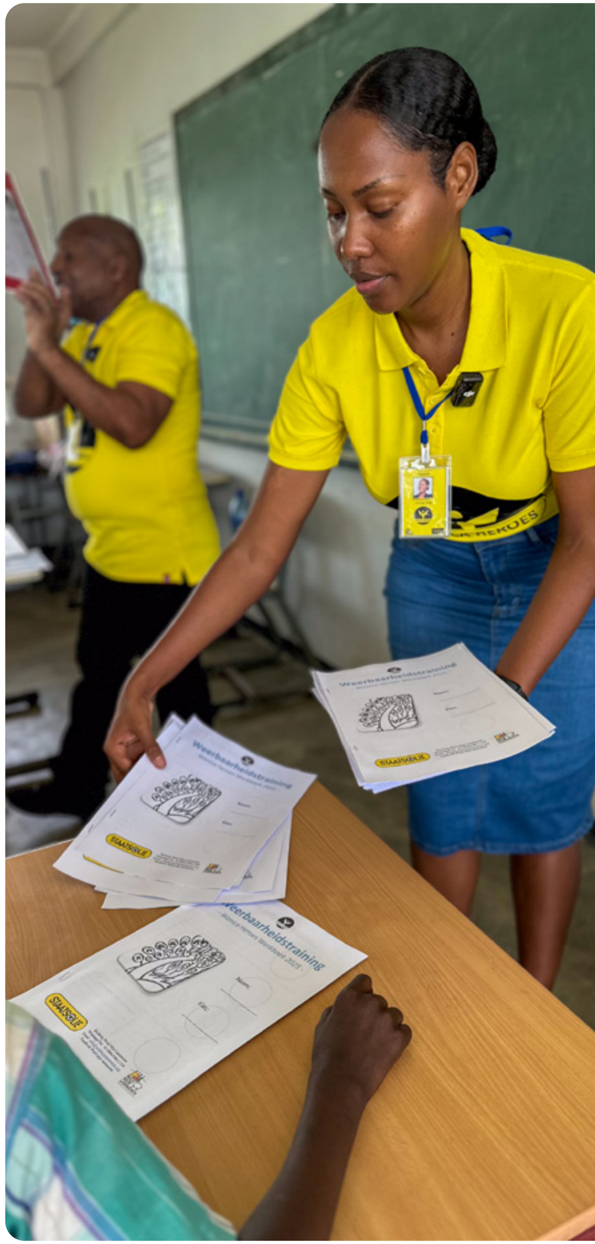
As part of this commitment, Staatsolie conducted a comprehensive review and enhancement of its Contractor Safety Management procedures.
These improvements included the introduction of mandatory safety training and certification for contractors and a more robust verification process to assess contractor safety performance.

Senior management recognized that visible leadership and active engagement are critical to achieving Zero Harm. Accordingly, the frequency of site safety visits by senior management team members was increased. Part of these visits are conducted unannounced. They have already led to constructive, value-adding discussions at operational sites, contributing to improved safety awareness and strengthened safety behavior across our assets.
To identify areas for improvement in occupational health and hygiene and to further enhance safety performance, Staatsolie initiated a company-wide Occupational Health & Hygiene (OH&H) assessment in 2025. The assessment will be concluded in 2026 with field verification and exposure measurements.

Enhanced Emergency Response

In 2025, Staatsolie enhanced emergency response by integrating HSE systems, updating the Crisis Management Plan, refining Incident Management Plans and conducting desktop drills at both the Crisis Management Team and Incident Management Team levels. These measures strengthened preparedness, improved communication and reinforced coordination across teams and stakeholders within Staatsolie.

Social



Social Investments

Staatsolie and the Staatsolie Foundation for Community Development invested approximately US$ 2.7 million in social initiatives in 2025. Contributions were made to areas such as healthcare, education and support for the disadvantaged and elderly. Also, Staatsolie's IOC partners have invested approximately US$ 2.9 million in social initiatives, the majority of which was invested in education, healthcare and capacity building.

2025 Social Investment Highlights:

- Completion of a new workplace at Foundation Matoekoe, which provides education and care for people with disabilities. In this new workplace handmade candles and pottery will be created to support self sustainability.
- An agriculture scholarship bachelor program for 25 students from the Saramacca district, with a focus on innovation within agriculture.
- The renovation of several schools and social institutions to support a safe and child-friendly environment.

45th Anniversary: Empowering Communities and Institutions

In honor of Staatsolie's 45th anniversary on December 13, 2025, we are devoting an additional US$ 3 million for social investments, most of which was initiated in 2025 and will be realized in 2026. Under the theme "Empowering Communities and Institutions," there is a particular emphasis on supporting the youth, local communities and disadvantaged groups. Some of these projects include:

- The complete renovation of the Pireng recreation complex in the Saramacca district, including protection of the shore.
- A new sport facility for the Tout Lui Faut community.
- The complete renovation of two buildings at the Anton de Kom University supporting both theoretical and practical education in Mechanical Engineering.

Employee Development and Engagement

At Staatsolie, the career development of our employees is supported through policies and procedures, including progression models, personal development plans, coaching, mentoring, secondments and training interventions. We use the Performance Management cycle to set development goals, reflect competencies and values and stimulate continuous feedback. In 2025, 878 employees successfully completed occupational safety, emergency response and other specialized training certifications as part of our organizational training and development.

Employee development initiatives include:

- Leadership Development Program to promote internal mobility and leadership skills.
- Specialized, expert-led training programs.
- Staatsolie Engagement Program (STEP), drawing on tools like the BBetter2Gether Survey, to design activities aimed at improving organizational processes and strengthening team spirit.

Governance

Corporate Governance Changes

In 2025, Staatsolie's corporate governance structure was strengthened with the establishment of an Executive Committee (ExCo), consisting of statutory and non-statutory members. The ExCo will empower growth in business activities, strengthen the decision-making process and ensure the organization's operational and strategic effectiveness. The ExCo will be expanded with two new directorates, namely the Directorate Corporate Services and Directorate Strategy & Business Development, with associated non-statutory members who will also be added to the ExCo.

In November, the Republic of Suriname appointed and installed a new Supervisory Board whose chairman is Rudolf Elias, former Managing Director of Staatsolie.

Also in 2025, the Human Resource Management and the Governance, Risk & Compliance divisions successfully oversaw the signing of Staatsolie's Code of Conduct by the entire newly installed Supervisory Board and by 99.3 percent of employees.

Enterprise Risk Management

Staatsolie faces a 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 rigorous Enterprise Risk management (ERM) framework is integrated into the business activities, primarily with the aim of zero harm and value creation through informed decision-making.

Annually, the ExCo and key management review enterprise risks and assess the need for including emerging risks and / or adjusting risks, controls and required actions to support in our ERM. The Governance, Risk & Compliance (GRC) division manages and oversees the enterprise risk assessments (both periodic and in response to one-off events), regular reviews of the organization's risk profile and adherence to its Risk Appetite Statement (RAS) and ongoing monitoring of mitigation plans, compliance of controls, internal policies and procedures, regulatory requirements, industry standards and guidelines.

In 2025, the existing applications for monitoring and reporting of Risks and Compliance were further optimized, providing relevant information to the various stakeholders, improving efficiency and data visualization to help us make informed decisions.

Scenario Planning and Stress Testing

Scenario planning and stress testing played a significant role in enhancing Staatsolie's risk management framework in 2025. For instance, long-term cash flow projections were modeled against multiple price scenarios per barrel. This approach allowed us to anticipate financial outcomes under varying market conditions and to make informed strategic decisions. By incorporating these scenarios into planning, Staatsolie improved our ability to maintain liquidity, prioritize investments and safeguard business continuity even in periods of extreme price volatility.

Several stress testing exercises were conducted, particularly around information security. These tests simulated adverse conditions to evaluate the resilience of IT infrastructure and data protection measures. The insights gained from these exercises led to the strengthening of security protocols and the implementation of additional controls.

Responding to Recent Developments

The growth of the organization, developments in technology and IT, including AI, and demographic and economic developments in Suriname and the region present major opportunities for Staatsolie, but also pose enterprise risks.

Continuous monitoring of these developments, responding to changing internal and external context, and implementing control measures will reduce the impact on Staatsolie's operations and make the organization more responsive.

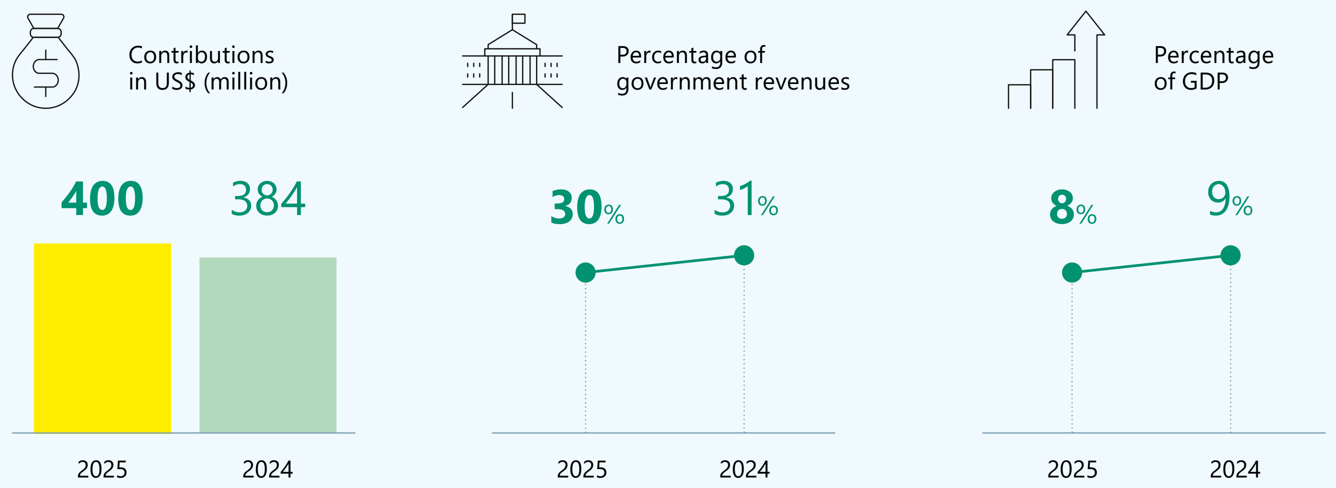
Staatsolie's Contribution 2025

In 2025, Staatsolie contributed US$ 400 million in taxes and other payments. These transfers to the government are largely driven by corporate income tax and dividends.

Payment to Government

Staatsolie ensures that the interests of the Government are served in terms of various tax payments. Staatsolie' s tax contributions consist of corporate income tax, payroll tax, fuel tax, value-added tax, and, to a lesser extent, import levies such as statistical and consent fees and import duties. As the sole shareholder, the State also receives dividends from Staatsolie in accordance with the dividend policy.

Royalties from Gold participation in Newmont and Rosebel Goldmines are being paid to the government.
In total, approximately US$ 26 million was transferred in 2025 (US$ 13 million in 2024), relating to Staatsolie's share.



Regulator's Report

Staatsolie fulfills its institutional role through its wholly owned subsidiary Staatsolie Hydrocarbon Institute NV (SHI). SHI's mandate is to promote acreage, attract qualified parties to explore and develop Suriname's hydrocarbon resources, manage production sharing contracts with International Oil Companies (IOCs), and manage all related technical data. In 2025, SHI oversaw several important activities, including significant advances in the GranMorgu project in Block 58, a potential gas project in Block 52, the signing of three new PSCs and the spudding of six exploration wells and one appraisal well.

A Proud Past

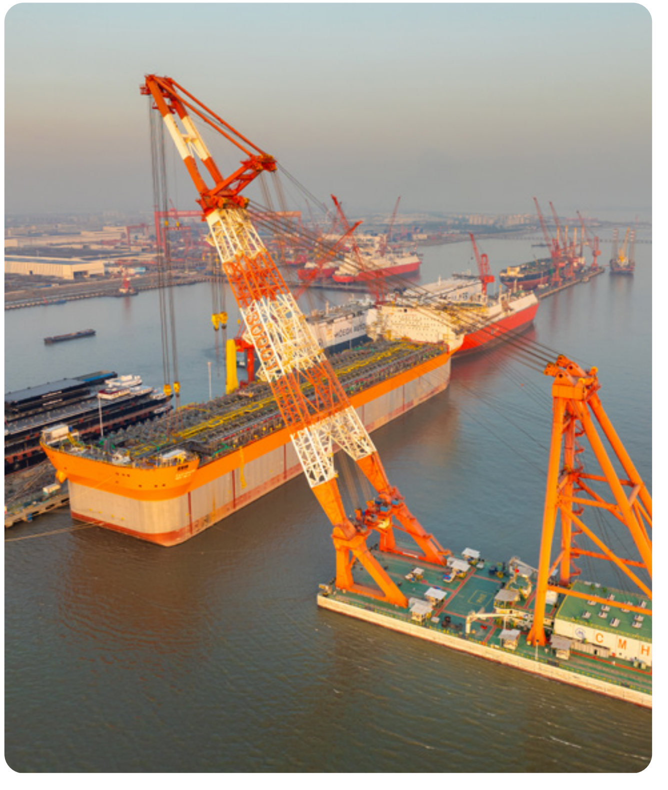
Historic Milestone:
2024
Block 58 TotalEnergies EP Suriname B.V. and Apache Corporation (APA Corporation) announce the Final Investment Decision for GranMorgu, Suriname's first offshore oil development.

A Successful Present

2025 Highlight:
The Sloanea gas discovery in Block 52 reaches its Declaration of Commerciality after successful appraisal activities.

A Bright Future

Projected Progress:
With first oil on schedule for 2028, GranMorgu will have the capacity to produce 220,000 barrels of crude oil per day.



"It was another momentous year for Staatsolie, Suriname and our partners, with the GranMorgu oil development progressing as planned and a Final Investment Decision for our first-ever gas development at Sloanea-1 in sight by the end of 2026."

Vandana Gangaram Panday,
Deputy Director Staatsolie Hydrocarbon Institute N.V.

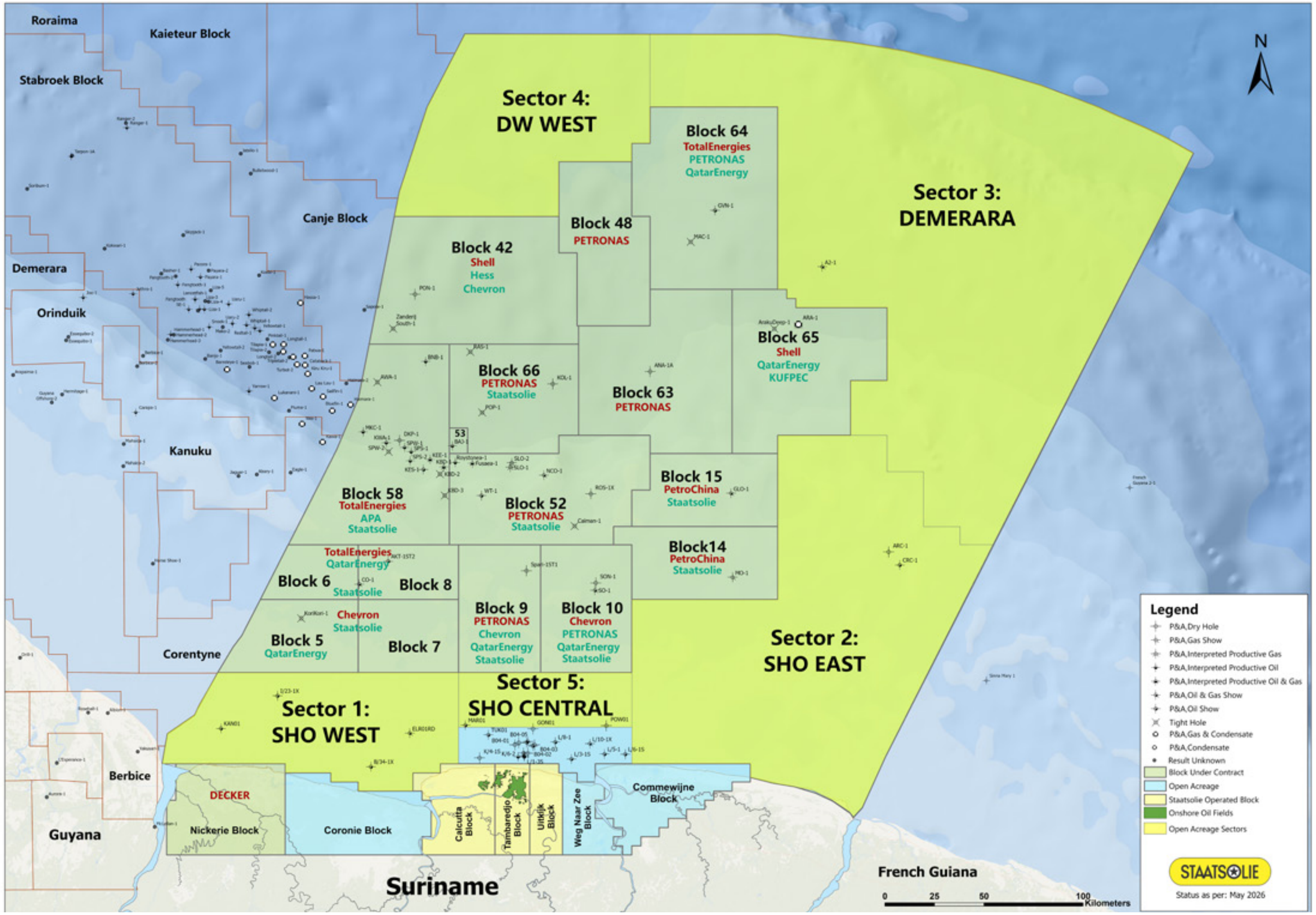
A YEAR OF **PROGRESS & POSSIBILITY**

GranMorgu Oil Development Progress

The development of the GranMorgu project in Block 58, proceeded at pace in 2025. At year's end, the entire project is on schedule and approximately 28 percent complete. The Floating Production Storage and Offloading (FPSO) unit, with the capacity to produce 220,000 barrels per day, is 50 percent complete per year end. First oil production is on track for the first half of 2028. As noted in the Finance section, Staatsolie successfully raised funds to participate in the GranMorgu project at a 20 percent participation interest.

Sloanea Gas Field Commerciality

In another important milestone, Staatsolie and Block 52 Operator Petronas reached the Declaration of Commerciality (DoC) for the Sloanea gas field in Block 52 as a major step towards Suriname's first gas development. The DoC confirms the technical and economic feasibility of the field's future development. Petronas will now proceed with submitting the Development Plan for Staatsolie's approval, after which the parties will take their Final Investment Decision (FID) for the gas field. With the FID anticipated by the end of 2026, first gas is expected in 2030. Petronas is the operator of Block 52 with 80 percent participating interest, with the remaining 20 percent held by Paradise Oil Company, a Staatsolie subsidiary.



Production Sharing Contracts

SHI manages the 18 Production Sharing Contracts (PSCs) currently in effect in Suriname.
Under this agreement, the oil and gas company is granted exploration, development, and production rights within a defined contract area, in accordance with specified terms and conditions. PSCs currently in place cover approximately 50 percent of Suriname's Offshore area.

New PSCs in 2025 include:
- Staatsolie and Petronas and Paradise Oil Company, signed for Block 66 on 17 June.
- Staatsolie and Petronas, Chevron, QatarEnergy and Paradise Oil Company, signed for Block 9 on 5 November.
- Staatsolie and Chevron, Petronas QatarEnergy and Paradise Oil Company, signed for Block 10 on 5 November.

Exploration Activity

The year's activity included:
- In Block 52, Petronas drilled the Caiman-1 exploration well, the first of the four-well 2025-2026 drilling campaign in this block aimed at delineating resources and assessing development concepts towards an oil development project. The Roystonea-2 appraisal well was spudded, while the Kiskadee-1 and SAC-1 exploration wells are planned for 2026.
- TotalEnergies drilled the Macaw-1 exploration well in Block 64.
- Chevron drilled the Korikori-1 exploration well in Block 5.
- Shell drilled the Araku Deep-1 exploration well in Block 65.

Exploration and appraisal drilling and further activities will continue in 2026.

Open-Door Offering

In November 2025, Staatsolie launched the Open-Door Offering, an initiative aimed at unlocking new exploration opportunities offshore Suriname. Approximately 60 percent of the Offshore acreage is available through this initiative, which offers qualified E&P companies flexibility to access a diverse range of exploration opportunities, from shallow waters to deep offshore. To support interested parties, Staatsolie introduced the GeoPortal: a graphical interactive view of all geological and geophysical data available for lease. We have also issued a comprehensive GeoAtlas of Suriname, the culmination of decades of dedicated work by our geoscientists who worked meticulously to gather, interpret and compile this extensive portrait of Suriname's petroleum geology. This valuable resource for potential partners may be downloaded here: www.staatsolie.com/media/icqjypx0/geoatlas-24nov-compressed.pdf.
Learn more about the Open-Door Offering here: www.staatsolie.com/en/open-door-offering.

Shallow Offshore Seismic Survey

In November 2025, Staatsolie conducted a two-month multi-client seismic survey in the Shallow Offshore area to collect data for the assessment of potential oil and gas reserves in this area covering approximately 2,000 km^2 located in the south-central part of our shallow offshore area at a water depth of 20 to 50 meters. The survey is a joint project between Staatsolie Maatschappij Suriname N.V., Bureau of Geophysical Prospecting BGP (Offshore), and Tomlinson Geophysical Services Inc. (TGS).

Local Content Support

Staatsolie supports Surinamese companies in preparing for opportunities in the offshore oil and gas industry. To help them meet international standards, Staatsolie launched the BlueWave Supplier Development Program, in collaboration with IOCs, in 2023. The program has grown every year, with 57 Surinamese companies certified in 2025. To date, 115 companies have been trained. The program is supported by Chevron, QatarEnergy, TotalEnergies and PetroChina. PSC Contractors and their sub-contractors spent approximately US$ 260 million (in 2024: US$ 30 million) on locally procured goods and services in 2025.

Towards Excellence in Data Management

Staatsolie aims to be the leading expert on the Suriname Basin by strengthening its governance of rapidly growing offshore E&P data. SHI has established a modern system for geological and geophysical data management and an integrated petrotechnical environment. Our next step focuses on expanding data systems and governance to include offshore production data by 2028.

Independent Auditor's Report

To the Shareholder 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 2025, 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 2025 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'), as applicable to audits of consolidated financial statements of public interest entities. 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 2025 was US$ 38.9 million (2024: US$ 20.6 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 2025 Annual Report
Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. 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, actions taken to eliminate threats or safeguards applied.

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 partner in charge of the audit resulting in this independent auditor's report is Jeremy Webster.

Paramaribo,	30 April 2026
11930273	JWE/25750

Ernst & Young Accountants

Ernst & Young

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Profit or Loss

for the year ended 31 December 2025

x US$ 1,000	Notes	2025	2024
Revenue	3.1	832,146	735,099
Cost of sales		(368,113)	(305,543)
Gross profit		**464,033**	**429,556**
Other income (net)	3.2	23,453	71,422
Expensed projects	3.2	(324)	(2,404)
Impairment (loss)	4.11	-	(1,441)
Offshore expenses	3.2	(16,597)	(11,081)
Selling and distribution expenses	3.2	(16,752)	(16,467)
Other operating expenses	3.2	(9,226)	(3,082)
General and administrative expenses	3.2	(50,575)	(44,252)
Operating profit		**394,012**	**422,251**
Finance income	3.2	2,890	6,070
Finance costs	3.2	(36,146)	(39,280)
Share of profit of Suriname Gold Project CV	4.4	83,733	44,563
Monetary loss (net)	3.2	-	(3,605)
Profit before income tax		**444,489**	**429,999**
Income tax expense	3.3	(147,590)	(138,671)
Profit for the year		**296,899**	**291,328**
Attributable to:			
Equity holders of the parent		296,899	291,328
		296,899	291,328
Earnings per share			
Basic earnings per ordinary share (US$ per share)	3.4	59.38	58.27

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2025

x US$ 1,000	Notes	2025	2024
Profit for the year		**296,899**	**291,328**
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent years			
Remeasurement (loss)/gain pensions and other post retirement benefits	4.10	(14,198)	10,867
Tax effect	3.3	4,620	(3,546)
		(9,578)	7,321
Unrealized gain short-term investments		1,636	5,520
Tax effect	3.3	(530)	(1,789)
		1,106	3,731
Unrealized gain Goodwill		-	858
		-	858
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent years		**(8,472)**	**11,910**
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent years			
Currency translation adjustment GOw2		(4,620)	1,587
Other comprehensive (loss)/income for the year net of tax		**(13,092)**	**13,497**
Total comprehensive income for the year net of tax		**283,807**	**304,825**
Attributable to:			
Equity holders of the parent		283,807	304,825
		283,807	304,825

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Financial Position

for the year ended 31 December 2025

x US$ 1,000	Notes	2025	2024
Assets			
Non-current assets			
Oil exploration and producing properties	4.1	1,408,879	752,071
Refining properties	4.2	686,684	731,986
Other property, plant and equipment	4.3	139,852	145,052
Investment properties	4.6	21,167	21,167
Goodwill	4.5	7,410	7,410
Other intangible assets	4.5	4,463	6,507
Right -of-use assets	4.7	16,007	2,221
Lease receivable	4.8	14,768	14,956
Investments in Joint Ventures	4.4	239,675	243,322
Restricted cash	6.1	7,640	12,222
Derivative financial assets	5.3	7,690	-
Total non-current assets		2,554,235	1,936,914
Current assets			
Inventories	6.3	83,630	86,114
Trade receivables	6.2	61,768	71,905
Prepayments and other current assets	6.2	138,620	162,507
Lease receivable	4.8	188	172
Short-term investments	5.3	8,326	6,690
Restricted cash	6.1	52,031	96,837
Derivative financial assets	5.3	11,830	-
Cash and short-term deposits	6.1	130,920	65,849
Total current assets		487,313	490,074
Total assets		**3,041,548**	**2,426,988**

x US$ 1,000	Notes	2025	2024
Equity and liabilities			
Equity			
Common stock	5.1	12,104	12,104
Retained earnings		1,976,830	1,814,181
Other capital reserves		28,898	28,398
Total equity		2,017,832	1,854,683
Non-current liabilities			
Bond	5.3	554,944	133,635
Term loans	5.3	202,431	124,975
Revolver loan	5.3	-	6,000
Provisions	4.9	41,206	23,394
Employee defined benefit liabilities	4.10	29,304	23,498
Lease liabilities	4.7	11,053	1,185
Deferred tax liability	3.3	47,385	27,215
Other long term liabilities	5.3	7,690	-
Total non-current liabilities		894,013	339,902
Current liabilities			
Trade payables	6.4	53,487	86,991
Accruals and other liabilities	6.4	66,018	34,513
Lease liabilities	4.7	5,557	1,215
Income tax payable		4,641	1,272
Current portion of bonds	5.3	-	60,682
Current portion of loans	5.3	-	47,730
Total current liabilities		129,703	232,403
Total liabilities		1,023,716	572,305
Total equity and liabilities		**3,041,548**	**2,426,988**

These consolidated financial statements have been authorized for issuance by the Supervisory Board members on 23 April 2026.

The Board of Executive Directors:

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

The Supervisory Board:

R. Elias	Chair
E. Caffé	Vice Chair
S. Akiemboto	Member
E. Poetisi	Member
A. Samjhawan	Member
R. Chin Jen Sem	Member
C. Doekhie	Member

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

x US$ 1,000	Notes	Common stock	Retained earnings: Retained earnings	Retained earnings: Translation adjustment GOw2 & Hyper inflation	Other capital reserves: Non-distributable reserve Hydro dam	Other capital reserves: Appropriated reserve for environmental risk	Total equity
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		-	291,328	-	-	-	291,328
Other comprehensive income /(loss) consol		-	11,910	1,587	-	-	13,497
Total comprehensive income 2024		-	303,238	1,587	-	-	304,825
Dividend	3.5	-	(109,235)	-	-	-	(109,235)
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**
Balance at 1 January 2025		**12,104**	**1,854,639**	**(40,458)**	**16,398**	**12,000**	**1,854,683**
Profit for the year		-	296,899	-	-	-	296,899
Other comprehensive income		-	(8,472)	(4,620)	-	-	(13,092)
Total comprehensive income 2025		-	288,427	(4,620)	-	-	283,807
Dividend	3.5	-	(120,658)	-	-	-	(120,658)
Allocation/ (Withdrawal)	5.1	-	(500)	-	-	500	-
Balance at 31 December 2025		**12,104**	**2,021,908**	**(45,078)**	**16,398**	**12,500**	**2,017,832**

Staatsolie Maatschappij Suriname N.V.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

x US$ 1,000	Notes	2025	2024
Operating activities			
Profit before income tax	3.1	444,489	429,999
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of Property, plant and equipment (PPE)	4.1 - 4.3	123,310	111,609
Depreciation of right-of-use assets	4.7	5,509	1,294
Fair value gain of investment properties	4.6	-	(2,331)
Impairment of non-current assets	4.11	-	1,441
Net loss on derivative instruments at fair value through profit or loss	5.3	2,242	-
Expensed projects	3.2	324	2,404
Amortization of intangible assets	4.5	2,279	2,421
Amortization of debt arrangement fee	5.3	8,057	2,646
Accretion expense	4.9	1,753	(2,096)
Accretion of lease liability	4.7	1,405	332
Hyperinflation and currency translation adjustment		(440)	(137)
Disposal of PPE	4.1- 4.3	1,962	1,444
Finance & other income	3.2	(4,473)	(51,596)
Finance costs (excluding accretion expenses and amortization of debt arrangement fees)		11,864	36,544
Share of profit in Suriname Gold Project CV	4.4	(83,733)	(44,563)
Movements employee defined benefit liabilities		(8,392)	2,737
Movement in provisions		16,367	(8,056)
Monetary effect		-	3,324
Cash from operations before working capital changes		**522,523**	**487,416**
Working capital adjustments:			
Change in Inventories		(6,595)	(11,586)
Change in Trade receivables		(105,467)	(121,637)
Change in Prepayments and other current assets		5,409	(103,381)
Change in Trade payables		(33,534)	5,088
Change in Accruals and other liabilities		55,376	(41,519)
Cash generated from operations		**437,712**	**214,381**
Interest received		750	4,764
Interest paid		(43,569)	(41,415)
Income taxes paid		(4,777)	(20,627)
Net cash flows from operating activities		**390,116**	**157,103**

x US$ 1,000	Notes	2025	2024
Investing activities			
Expenditures on PPE (Purchase)		(723,039)	(146,666)
Expenditures on Other Intangible assets	4.5	(191)	(2,858)
Cash distributions received from Suriname Gold Project CV	4.4	216,945	162,307
Cash calls paid to Suriname Gold Project CV	4.4	(133,392)	(114,956)
Net cash flows used in investing activities		**(639,677)**	**(102,173)**
Financing activities			
Movement of Bonds	5.3	376,235	-
Repayment of Bonds	5.3	(16,393)	-
Movement of Loans	5.3	79,000	-
Repayment of Term loans	5.3	(46,850)	(79,740)
Dividends paid to equity holders of the parent	3.5	(119,908)	(109,235)
Payment of principal portion of lease liabilities		(6,840)	(1,982)
Movement in restricted cash		49,388	117,053
Net cash flows generated from (used in) financing activities		**314,632**	**(73,904)**
Change in cash and cash equivalents		**65,071**	**(18,974)**
Cash and cash equivalents, beginning of year	6.1	**65,849**	**84,823**
Cash and cash equivalents, end of year	6.1	**130,920**	**65,849**

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 2025, were authorized for issue in accordance with a resolution of the Supervisory Board meeting on 23 April 2026.

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.

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 five (5) subsidiaries of which four (4) are wholly owned: Paradise Oil Company N.V. (POC), GOw2 Energy Suriname N.V. (GOw2), Staatsolie Hydrocarbon Institute N.V.(SHI), a company mandated to perform the institutional role of Staatsolie, and Staatsolie Offshore 1 N.V.(SO1), a fully owned company created in 2025 and mandated to participate in investment projects for exploration and exploitation activities in the offshore concession area 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 N.V. Energie Bedrijven Suriname (N.V. EBS) holds one share.

In June 2015, POC's operations were put on hold and reactivated in 2021. In 2025, Paradise Oil Company N.V. (POC) further expanded its offshore portfolio through the execution of four (4) new Production Sharing Contracts (PSCs).

POC has entered into Production Sharing Contracts (PSCs) with PETRONAS Suriname E&P B.V. (PSEPBV), a subsidiary of Petronas, as the Operator for deep water Blocks 52 and 66. Pursuant to these agreements, POC holds a twenty percent 20% participating interest in each block. Block 66 constitutes a new PSC, while Block 52 is an existing PSC that became effective in 2013; POC signed the agreement for Block 52 with PSEPBV in 2025.

Additionally, POC executed a Production Sharing Contract (PSC) for the shallow water Block 9 with PSEPBV serving as Operator, in collaboration with Chevron and QatarEnergy. Within this block, POC holds a 30% participating interest.

Furthermore, POC concluded a PSC for the shallow water Block 10 with Chevron as Operator, together with QatarEnergy and PSEPBV as partners. POC holds a 10% participating interest in this project.
These agreements represent a substantial advancement in POC's strategic partnerships with leading international oil companies and contribute to the diversification of its upstream asset portfolio, thereby positioning the company to capitalize on Suriname's offshore opportunities over the long term.

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.

The Group holds a 20% participating interest in the Development, Production and Decommissioning Operations relating to the GranMorgu Commercial Field, located in Block 58 offshore Suriname, through its wholly owned subsidiary, Staatsolie Offshore N.V. 1 (SO1), effective 30 September 2024.

Section 2. Material accounting policy information

2.1 Basis of preparation

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

Staatsolie's consolidated financial statements have been prepared and presented in accordance with the accounting standards of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), that are endorsed in the Republic of Suriname and that was announced via the government gazettes of September 2017 no. 84 and November 2022 no. 127, under the legislative product 'Wet op de Jaarrekening'. The material 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, certain office properties (classified as property, plant & equipment), (derivative) financial instruments, debt and equity financial assets have been 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 consolidated financial statements are presented in US dollars and all values are rounded to the nearest thousand (US$000).

Going Concern Assessment

The consolidated financial statements have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern, taking into account all available information about the future for a period of at least twelve months from the date of approval of these consolidated financial statements. The assessment considered the Group's financial performance and position, liquidity, financing arrangements, committed capital expenditure, and principal risks and uncertainties.

For the year ended 31 December 2025, the Group generated positive operating cash flows from its existing operations and maintained adequate liquidity. As at the reporting date, the Group had access to sufficient funding resources, including committed financing facilities, to meet its obligations as they fall due and to fund its planned capital commitments, including those relating to the GranMorgu Offshore Development Project (Block 58).

Management also considered the status and progress of the GranMorgu Project, including the approved development plan, the ongoing commitment of joint operation partners, and the availability of funding through to first oil. Based on this assessment, management concluded that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, management is not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial data as at 31 December 2025 of Staatsolie and its controlled subsidiaries, being those entities over which the Company has control, either directly or indirectly, through exposure or rights to their variable returns and the ability to affect those returns through its power over the entities.
Consolidation of a subsidiary begins when Staatsolie obtains control over the subsidiary and ceases when Staatsolie loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year, are included in the consolidated financial statements from the date Staatsolie gains control until the date Staatsolie ceases to control the subsidiary.

Profit or loss and each component of Other comprehensive Income (OCI) are attributed to the equity holders of Staatsolie and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with Staatsolie's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of Staatsolie's Group, are eliminated in full on consolidation.

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

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

2.3 General accounting policies

a. Business combinations and Goodwill
Business combinations are accounted for using the acquisition method. 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.
When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by acquiree.
The costs of an acquisition are measured at acquisition date based on 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.

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.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generation unit retained 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.

b. Investments in Associates and 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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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.
The Group recognizes its 25% proportional interest in the net income of the operations of the limited partnership. The majority 75% interest is held by Newmont Mining Corporation and is excluded from the Group's consolidated performance. 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. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.
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 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 a loss in the 'Share of participation result in a JV' in the statement of profit or loss.
After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognizes the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

c. Joint Operation

Staatsolie recognizes all assets, the liabilities, revenues, and expenses for its proportionate share 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, 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.

d. Fair value measurement

The Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each balance sheet date.

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.

e. 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.

Revenue from contracts with customers

- The Group applied the following judgments 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 unable to supply the customer with oil products within the timeframe specified in the contract and prior to the stock-out date, the Group shall be liable for the difference between the agreed contractual and the price charged by a third party for the same oil products. However, as the Group has no history of failing to meet its contractual obligations, penalties are not considered upon the determination of the transaction price.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer. Refer to general accounting policies of financial instruments in section p) Financial instruments – initial recognition and subsequent measurement.

f. Taxes

Income tax

Income taxes comprise of current and deferred tax.

Current 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 in the countries where the Group operates and generates taxable income.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

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.

g. 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.

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

An asset is classified as held for sale if it's 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 as current items in the consolidated statement of financial position. Once assets are classified as held for sale, PP&E and intangible assets other than goodwill, are no longer subject to depreciation or amortization.
Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

i. 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.

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

PP&E comprise assets owned by the Group, including expenditures related to major inspections. PP&E are recognized at historical cost, less accumulated depreciation and impairment losses.
Historical cost includes all expenditures 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 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 can 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.

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.

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 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 3 to 5 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; Property, plant and equipment are recorded at cost, less accumulated depreciation and any impairment losses recognized.

k. Leases
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).

Depreciation of ROU assets
Right-of-Use assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the underlying asset and the remaining lease term. The lease term is determined at commencement and reassessed when a lease modification occurs or when the Group is reasonably certain to exercise or not exercise an extension or termination option. Refer to Note 4.7 for further details on the Group's lease obligations and the carrying amounts of Right-of-Use assets by class.

l. Borrowing costs

Borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset, 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 are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Application to the GranMorgu Offshore Project
The Group's interest in the Block 58 offshore development (the GranMorgu Project) meets the definition of a qualifying asset under IAS 23 Borrowing Costs. Accordingly, borrowing costs incurred in relation to the financing of the Group's 20% participating interest are capitalized as part of Assets Under Construction (AUC) during the development phase.
The amount of borrowing costs capitalized during the period and the capitalization rate used, are disclosed in Note 5.3 Financial instruments.

Recognition and Capitalization Framework
Capitalization of borrowing costs begins when expenditures for the qualifying asset are incurred, borrowing costs are incurred, and activities necessary to prepare the asset for its intended use are underway. Capitalization continues throughout the construction period and ceases when substantially all activities required to prepare the project infrastructure for its intended use are complete, which is currently expected to occur in mid 2028.

m. 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.

n. Intangible assets

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”).

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.

Research and development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

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.

o. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
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 and measurement, financial assets are classified:

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

This classification at initial recognition 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.

<u>Financial Assets at amortized cost (debt instruments):</u>
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. The Group’s financial assets at amortized cost includes trade receivables.

Financial Assets at fair value through profit or loss/ through OCI (debt instruments)
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.
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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. The 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 include 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
Initial recognition, measurement and presentation
At initial recognition, financial liabilities are classified as:
- Financial liabilities measured at amortized cost
- Financial liabilities at fair value through profit or loss (FVTPL), or
- Derivatives designated as hedging instruments in an effective hedge.

Financial liabilities are generally measured at amortized cost, unless they are required to be measured at fair value through profit or loss, such as those held for trading. A financial liability is classified as held for trading if it is incurred principally 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, 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 or 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.

p. Financial instruments — Derivative Accounting

Recognition and Measurement of Commodity Price Protection (Put Options)
During 2025, the Group entered into a series of purchased options and put spread contracts to manage the most significant part of the downside exposure of forecasted oil and gold sales revenue to downward fluctuations in market prices. These instruments are utilized as economic hedges to secure project financing and comply with external loan covenants.

The Group has not elected to apply hedge accounting under IFRS 9. As a result, these derivative instruments are classified and measured as financial assets at fair value through profit or loss (FVTPL). The derivatives are initially recognized at fair value on the date the contracts are entered into, which generally corresponds to the premium paid. Any transaction costs incurred are expensed immediately in the statement of profit or loss.

Subsequent to initial recognition, the instruments are remeasured at fair value at each reporting date. The valuation incorporates observable and unobservable inputs, including the strike price, the remaining time to maturity, and prevailing market volatility. All changes in fair value, comprising both intrinsic value and time value, are recognized immediately in the statement of profit or loss and presented within "Other financial gains/(losses)."

The derivative instruments are intended to protect the Group's anticipated cash flows and debt servicing capacity in respect of future production, including offshore production scheduled to commence in 2028. As these instruments are held for economic risk management purposes rather than for trading, they are presented as non current financial assets when their contractual maturity exceeds twelve months from the reporting date.

q. 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 necessary to make the sale. 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.

r. 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.

s. 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 maintained for financing purposes in accordance with the requirements of the Group's financiers. These restrictions relate to designated collection accounts, comprising the Collection Account, the Debt Payment Account (DPA), and the Debt Service Reserve Account (DSRA).

The Collection Account is used to receive international cash inflows from the Group's international customers. The DPA is funded on a monthly basis and is required to maintain an amount equivalent to three months of scheduled debt service; interest and, where applicable, principal repayments are settled quarterly from this account. The DSRA is required to maintain a balance equal to three months of interest obligations throughout the term of the loan. Upon satisfaction of the required funding levels in the restricted accounts, the Group is entitled to utilize the remaining cash balances for operational purposes.

t. 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.

u. Pensions and other post–employment benefits

Staatsolie employees are enrolled in a 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 ten-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.

v. 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.

w. Hyperinflation accounting

In 2024, Suriname's economy was identified as hyperinflationary, based on the three-year cumulative inflation rates of 126% measured at year-end. Othe 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 (iii) the general population prefers to keep wealth in non-monetary assets or in a relatively stable foreign currency.
However, during 2025, its economic environment stabilized significantly. As a result, effective 1 January 2025, the Group determined that Suriname's economy no longer meets the characteristics of a hyperinflationary economy. The three-year cumulative inflation rate for 2025 was 63%. Comparative information for 2024 remains presented as previously reported in the 2024 consolidated financial statements.

x. Events after the reporting period

The Group distinguishes between adjusting and non-adjusting events occurring between the reporting date and the date the financial statements are authorized for issue:

- **Adjusting Events:** The Group adjusts the amounts recognized in its consolidated financial statements to reflect events that provide evidence of conditions that existed at the end of the reporting period. Relevant disclosures are updated accordingly to reflect the new information obtained.
- **Non-Adjusting Events:** For events that are indicative of conditions that arose after the reporting period, the Group does not change the amounts recognized in the financial statements. However, if the event is material, the Group discloses the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made.

y. Earnings per share (EPS)

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.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements in conformity with International Financial Reporting Standards (IFRS), requires management to exercise judgment in applying Staatsolie's accounting policies and in the use of certain critical accounting estimates and assumptions concerning the future. Management has made various judgments that may significantly impact the valuation and presentation of assets and liabilities, and accompanying disclosures. In addition, management also applies judgment when undertaking the estimation procedures necessary to calculate assets, liabilities, revenue and expenses. Accounting estimates, by definition, may not equal the related actual results and could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods, based on experience and new information.

The judgments are made in applying accounting policies and will have the most significant effect on the following areas of the consolidated financial statements: determining whether arrangements constitute joint operations, joint ventures or business combinations, accounting for interests in subsidiaries, joint arrangements and associates, the classification of leases under IFRS 16, fair values of assets acquired and liabilities assumed on acquisition, the designation and qualification of hedging relationships under IFRS 9, pensions and other post-retirement obligations and determination of functional currency.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, include the determination of recoverability of asset carrying amounts, estimation of proved and probable reserves and their impact on depletion, depreciation and amortization, measurement of expected credit losses, fair value measurement of financial instruments, recognition of deferred tax assets and liabilities, and provisions for decommissioning and environmental restoration.

Changes in accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management believes that the judgments and estimates applied are reasonable and supportable based on the information available at the reporting date.

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:

GranMorgu Project Recognition and Financing

Interests in joint arrangements
Judgement is required to determine whether the Group has joint control over an arrangement and whether that arrangement is classified as a joint operation or a joint venture. This assessment involves evaluating the relevant activities, the decision making framework (unanimous consent), and the rights and obligations arising from the contractual framework. Management has concluded that the Block 58 (GranMorgu Project) arrangement constitutes a joint operation under IFRS 11, as the Group has direct rights to the assets and obligations for the liabilities. The Group's specific interests are disclosed in Note 2.3.

Recognition of assets under construction
The Group holds a twenty percent participating interest in the GranMorgu Project through its wholly owned subsidiary Staatsolie Offshore 1 N.V. (SO1). Management exercised judgment in determining that project related AUC and related obligations are recognized in SO1's statutory records. This is based on the legal and contractual framework (Joint Operation Agreement and Novation Agreement) governing cost recovery, production entitlements and expenditure obligations, which identify SO1 as the legal contractor party.

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 Staatsolie, SPCS, SHI and Staatsolie Offshore 1 is US dollar (US$). Determination of functional currency may involve certain judgments 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 2.23 % (2024: 2.28%), and changes in discount rates of 8.00% (2024: 9.93%). 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 2025, 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 2025 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 five-year moving average production-receipt ratio of 0.54% (2024: 0.68%) 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 21 November 2025, and average posting price of crude oil in 2025 was US$ 0.96/Bbl. (US$ 69.4/Bbl. versus actual US$ 68.40/Bbl.) (2024 was US$ 78.07/Bbl. versus actual US$ 78.07/Bbl.)

The long-term PIRA NYH No. 6 Fuel Oil 1.0% Sulfur crude oil prices (as per 21 November 2025) used in the estimation of the preliminary commercial reserves are listed in the table below:

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

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.

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
US$/Bbl	69.40	60.30	65.40	61.40	65.00	69.60	74.50	77.60	80.60	83.70	84.60	85.10	85.80	86.30	86.70	87.20	87.60	88.20	88.80

The carrying amount of oil properties at 31 December 2025 is shown in Section 4.1.

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.

Assumption

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

Pension base percentage 2025

For financial year 2025, the pension base percentage used to calculate the pension rights of participants, has not yet been formally determined by the Board of the pension fund as at the date of these financial statements. Based on the actuarial valuation as at 31 December 2025, management has assumed a pension base percentage of 100% of the annual salary as at 1 January 2025.

As at the balance sheet date, the fair value of the plan assets exceeds the defined benefit obligation, resulting in a net asset position and accordingly no pension liability has been recognized in the statement of financial position. Should the Board ultimately set the percentage above 100%, the defined benefit obligation would increase, potentially reducing the net surplus. Management considers it unlikely that any such variation would result in a net liability being recognized. For further details, refer to Section 4.10.

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 2025, that have a material impact on the consolidated financial statements. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

Effective 1 January 2025, the Company adopted the Amendments to IAS 21: Lack of Exchangeability. These amendments specify how an entity should assess whether a currency is exchangeable into another currency and the methodology for determining a spot exchange rate when exchangeability is lacking.
Management has assessed the exchangeability of the currencies in which the Company operates, primarily the Local SRD-Currency relative to the United States Dollar (US$) and has determined that no lack of exchangeability existed during the reporting period. Accordingly, the Company's financial performance, financial position, and cash flows were not affected by a lack of currency exchangeability, and no estimated spot exchange rates were required for the translation of foreign currency transactions or balances.

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.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued "IFRS 18-Presentation and Disclosure in Financial Statements", which replaces "IAS 1-Presentation and Disclosure in Financial Statements". IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

The standard also requires disclosure of newly management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements (PFS) and notes. Additionally, narrow-scope amendments to IAS 7 Statement of Cash Flows, which include changing the starting point for cash flows from operations under the indirect method from ' profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.
IFRS 18 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

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.

The Group is assessing the eligibility of its various subsidiaries to adopt this standard. Adoption of IFRS 19 would streamline the reporting process for the Group's subsidiary network. The adoption of IFRS 19 will have no impact on the Group's consolidated financial statements, but may reduce the volume of disclosures in the individual financial statements of the subsidiaries.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognized on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with Environmental, Social and Governance (ESG) and similar features should be addressed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Group has commenced a review of its material contracts to ensure classification remains consistent with the clarified guidance. At the date of these financial statements, the quantitative impact is not yet reasonably estimable, as the technical assessment of specific contractual clauses is ongoing. A full analysis is expected to be finalized for the 2026 reporting period. The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosure only. Staatsolie will be assessing the impact of the adoption of the Amendments to IFRS 9 and IFRS 7 and will apply the standard from its mandatory adoption date of 1 January 2026.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The adoption of these improvements is expected to have a negligible impact on the Group's consolidated financial position, performance, or cash flows. Consequently, a detailed quantitative analysis is not deemed necessary at this stage. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts▪ Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

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 and offshore: the upstream onshore part of this segment is responsible for exploring, developing, producing, and transporting crude oil to the refinery. Offshore is mainly responsible for managing the GranMorgu investment.
- Downstream: is responsible for the refining of crude oil and the marketing, sale, and distribution of related petroleum products. It also includes trading activities involving fuel products, which are sold to wholesale, retail, and bunkering customers. In addition, the segment comprises the operation of a 96-megawatt thermal power plant and the "Afobaka Hydro dam" facility, which generate electricity supplied exclusively to the national electricity company, N.V. EBS.
- Goldmining: The Group holds a 30% participating interest in the Pikin Saramacca UJV, an unincorporated joint operation with Rosebel Gold Mines N.V. (Zijin Mining Group Co., Ltd.), and a 25% interest in Suriname Gold Project CV, a joint venture with Newmont Suriname LLC (Newmont Mining Corp.) which is engaged in the exploration, development, and exploitation of the Merian Gold Mine.

These functions are identified as operating segments of the Group since they engage in revenue-generating activities, incur related expenses, and are subject to regular review by the Board of Executive Directors for purposes of performance evaluation and resource allocation.

The corporate segment comprises the Group's functional departments, including SHI, the offshore directorate, and all other corporate administrative functions.
The Executive Committee, collectively acting as the Chief Operating Decision Maker ("CODM"), monitors the operating results of the Group's business units on a separate basis to support decisions regarding resource allocation and performance evaluation. Segment performance is measured using operating profit or loss, consistent with the consolidated financial statements.

x US$ 1,000 **Year ended 31 December 2025**	Upstream Onshore & Offshore	Downstream	Goldmining	Corporate	Total segments	Adjustments & eliminations	Consolidated
Revenue							
External customers	-	666,272	165,874	-	832,146	-	832,146
Inter-segment	358,272	(149,458)	-	-	208,814	(208,814)	-
Total revenue	358,272	516,814	165,874	-	1,040,960	(208,814)	832,146
Income/(expenses)							
Depreciation of PPE	(32,182)	(72,956)	(17,490)	(682)	(123,310)	-	(123,310)
Depreciation of right-of-use assets	(885)	(4,551)	-	(98)	(5,534)	25	(5,509)
Impairment of non-current assets	-	-	-	-	-	-	-
Amortization of Intangible assets	(641)	(312)	-	(1,326)	(2,279)	-	(2,279)
Accretion expense on provisions	(876)	(877)	-	-	(1,753)	-	(1,753)
Interest on lease liabilities	(184)	(1,254)	-	(33)	(1,471)	66	(1,405)
Net finance income/(expenses) (excluding Accretion)	-	(109)	-	(78,964)	(79,073)	49,396	(29,677)
Share of profit of Suriname Gold Project CV	-	-	83,733	-	83,733	-	83,733
EBITDA	304,431	137,228	233,781	(27,949)	647,491	(14,019)	633,472
Segment profit (before income tax)	269,663	57,170	191,242	(109,051)	409,024	35,465	444,489
Income tax expense	(86,307)	(18,298)	(61,208)	34,903	(130,910)	(16,680)	(147,590)
Segment profit (after income tax)	183,356	38,872	130,034	(74,148)	278,114	18,785	296,899
Total assets	**1,490,395**	**898,050**	**290,626**	**1,153,334**	**3,832,405**	**(790,857)**	**3,041,548**
Other disclosures							
Investment properties	-	-	-	21,167	21,167	-	21,167
Investments in Suriname Gold Project CV	-	-	239,675	-	239,675	-	239,675
Capital expenditure	689,508	33,418	7,653	1,301	731,880	-	731,880

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

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	2025	2024
Suriname	407,622	409,022
Guyana	153,832	111,722
Trinidad and Tobago	766	826
Other Caribbean Territories	75,142	84,378
Europe	3,272	6,045
Middle East and Asia	7,796	3,942
United States	16,808	40,612
Other South American Territories	1,024	1,646
Other*	165,884	76,906
Total revenue per consolidated statement of profit or loss	**832,146**	**735,099**

* 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 2025, revenue from one (1) (2024: three (3)) major customers exceeded 10% of the Group's consolidated revenue. This customer accounted for approximately 11% of the Group's reported revenues in 2025, compared to 32% in 2024. These transactions were primarily derived from sales within the downstream segment.

Non-current operating assets

x US$ 1,000	2025	2024
Suriname	2,277,052	1,659,004
Total	**2,277,052**	**1,659,004**

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	2025	2024
Own refined products (gross)	531,476	568,783
Intersegment sales	(164,073)	(161,062)
Own refined products (net)	367,403	407,721
Trading activities (gross)	243,153	197,996
Intersegment sales	(30,129)	(31,771)
Trading activities (net)	213,024	166,225
Electric energy (Thermal) (gross)	84,416	82,195
Intersegment sales	(14,613)	(14,855)
Electric energy (Thermal (net)	69,803	67,340
Electric energy (Hydro) (net)	15,089	15,936
Gold (net)	165,874	76,905
Other revenue (net)	953	972
Total revenues	**832,146**	**735,099**

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

Expensed projects

x US$ 1,000	2025	2024
Expensed projects-Downstream	(129)	(426)
Expensed projects-Corporate	(2)	(1,745)
Expensed projects-Upstream	(193)	(233)
Total	**(324)**	**(2,404)**

Offshore expenses

x US$ 1,000	2025	2024
Expensed projects	(6,223)	(1,895)
Employee benefits expense	(5,400)	(4,017)
External services	(4,670)	(4,711)
Depreciation and amortization of PPE	(152)	(182)
Depreciation of right-of-use assets	(42)	(56)
Maintenance expenses	(29)	(109)
Other expenses	(81)	(111)
Total	**(16,597)**	**(11,081)**

Offshore expenses increased by nearly 50% in 2025, primarily due to costs related to Expense project: “3D multiclient seismic data acquisition in the south-central part of the Shallow Offshore area, north of the Staatsolie producing fields (Saramacca)”, employee benefits, and external services.

Selling and distribution expenses

x US$ 1,000	2025	2024
Freight	(3,237)	(7,985)
Employee benefits expense	(2,927)	(3,142)
External services	(4,895)	(4,022)
Depreciation and amortization of PPE	(8)	(8)
Depreciation of right-of-use assets	(4,309)	(34)
Maintenance expense	(858)	(422)
Insurance costs	(87)	(196)
Utility expenses	(6)	(4)
Other expenses	(425)	(654)
Total	**(16,752)**	**(16,467)**

Selling and distribution expenses increased marginally by US$ 0.3 million in 2025, primarily due to higher depreciation of right of use assets of US$ 4.3 million, reflecting the application of lease accounting for vessels. This increase was largely offset by a reduction in freight costs of US$ 4.8 million.

Other operating expenses

x US$ 1,000	2025	2024
Provision for slow moving inventory	(4,629)	609
External services	(1,931)	(1,155)
Employee benefits expense	(1,146)	(1,402)
Maintenance expense	(442)	(509)
Depreciation and amortization of PPE	(305)	(313)
Utility expenses	(42)	(41)
Insurance costs	(38)	-
Depreciation of right-of-use assets	(26)	(27)
Other expenses	(667)	(244)
Total	**(9,226)**	**(3,082)**

Total expenses increased significantly by US$ 6.1 million in 2025 compared to 2024, primarily due to the recognition of a provision for slow-moving inventory amounting to US$ 4.6 million and higher external services costs of US$ 0.8 million.

General and administrative expenses

x US$ 1,000	2025	2024
Employee benefits expense	(25,417)	(21,928)
External services	(16,260)	(14,458)
Depreciation and amortization of PPE	(5,246)	(5,438)
Depreciation of right-of-use assets	(100)	(154)
Maintenance expense	(675)	(758)
Insurance costs	(492)	(556)
Utility expenses	(639)	(858)
Donations	(2,180)	(1,157)
Other expenses	434	1,055
Total	**(50,575)**	**(44,252)**

Total expenses increased by US$ 6.3 million in 2025 compared to 2024, primarily driven by higher employee benefits expenses of US$ 3.5 million, reflecting increase in personnel costs, external services costs of US$ 1.8 million, and higher donations of US$ 1.0 million.

Employee benefits expense

x US$ 1,000	2025	2024
Included in cost of sales		
Wages, salaries, emoluments and other benefits	(45,808)	(37,639)
Medical expenses	(1,019)	(1,138)
Safety and training expenses	(1,827)	(1,795)
Other personnel expenses	(2,897)	(2,721)
Sub total	(51,551)	(43,293)
Included in Offshore expenses		
Wages, salaries, emoluments and other benefits	(5,148)	(3,807)
Medical expenses	(68)	(72)
Safety and training expenses	(139)	(47)
Other personnel expenses	(45)	(91)
Sub total	(5,400)	(4,017)
Included in Selling and distribution expenses		
Wages, salaries, emoluments and other benefits	(2,831)	(2,840)
Medical expenses	(49)	(72)
Safety and training expenses	(28)	(32)
Other personnel expenses	(19)	(198)
Sub total	(2,927)	(3,142)
Included in Other operating expenses		
Wages, salaries, emoluments and other benefits	(1,037)	(1,249)
Medical expenses	(30)	(59)
Safety and training expenses	(67)	(77)
Car lease benefit	(2)	(5)
Other personnel expenses	(10)	(14)
Sub total	(1,146)	(1,404)
Included in General and administrative expenses		
Wages, salaries, emoluments and other benefits	(19,372)	(17,393)
Medical expenses	(923)	(790)
Safety and training expenses	(2,408)	(2,016)
Car lease benefit	(2)	(6)
Other personnel expenses	(2,712)	(1,723)
Sub total	(25,417)	(21,928)
Grand total	**(86,441)**	**(73,784)**

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

x US$ 1,000	2025	2024
Included in cost of sales		
Depreciation upstream	(32,145)	(28,178)
Amortization upstream	(526)	(696)
Depreciation downstream	(69,705)	(67,306)
Amortization downstream	(12)	(38)
Depreciation Pikin Saramacca UJV	(17,490)	(11,872)
Sub total	(119,878)	(108,090)
Included in Offshore expenses		
Depreciation upstream offshore	(37)	(66)
Amortization upstream offshore	(115)	(115)
Sub total	(152)	(181)
Included in Selling and distribution expenses		
Depreciation downstream	(8)	(8)
Sub total	(8)	(8)
Included in Other operating expenses		
Depreciation downstream	(305)	(297)
Depreciation corporate	-	(1)
Amortizaton corporate	-	(15)
Sub total	(305)	(313)
Included in General and administrative expenses		
Depreciation corporate	(682)	(715)
Amortization corporate	(1,326)	(1,233)
Depreciation downstream	(2,938)	(3,167)
Amortization downstream	(300)	(323)
Sub total	(5,246)	(5,438)
Grand total	**(125,589)**	**(114,030)**

Finance income

x US$ 1,000	2025	2024
Interest income on short term deposits	1,490	4,656
Other interest income	1,400	1,414
Total finance income	**2,890**	**6,070**

Total income decreased by US$ 3.2 million in 2025 compared to the prior year, primarily due to a lower level of short-term investments in term deposits with foreign banks.

Finance costs

x US$ 1,000	2025	2024
Interest on borrowings	(25,136)	(40,508)
Accretion expenses of provisions	(1,753)	2,096
Other finance charges	(7,852)	(536)
Accretion expenses of lease liabilities	(1,405)	(332)
Total finance costs	**(36,146)**	**(39,280)**

Finance costs for the year ended 31 December 2025 amounted to US$ 36.1 million (2024: US$ 39.3 million), representing a decrease of US$ 3.1 million compared to the prior year. The reduction was primarily driven by lower interest expense on borrowings, mainly due to the maturity of “Bond 2025”, the partially conversion of “Bond 2027” into a new bond, and the settlement of an existing term loan through refinancing. This decrease was partly offset by financing fees recognized during the year, largely relating to commitment fees on Letters of Credit, as well as higher accretion expenses on lease liabilities. In addition, accretion expense recognized for asset retirement obligations increased as a result of updates to underlying estimates.

Other income (net)

x US$ 1,000	2025	2024
Derecognition of PPE	(1,928)	(149)
Loss on foreign currency transactions	(430)	(707)
Other income (net)	25,811	72,278
Total finance costs	**23,453**	**71,422**

Other income (net) for the year ended 31 December 2025 comprised income/expense from several sources. The significant items in 2025 relate to signing bonuses from Petronas, Chevron and Qatar Energy totaling US$ 25 million obtaining the rights for exploration, development and production for block 09, 10 and 66). The Group also generated US$ 0.9 million from the sale of data packages to prospective bidders for oil exploration activities.
The loss on foreign currency transactions of US $ 0.4 million consists of US$ 2.6 million gain in GOw2 offset by a loss of US$ 3.0 million in Staatsolie and SPCS. 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 2024 comprised income/expense from several sources. The significant items in 2024 relate to signing bonuses totaling US$ 65.0 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.

Monetary loss (net)

x US$ 1,000	2025	2024
Impact to the consolidated statement of profit or loss		
Hyperinflation Revenues effect	-	(6,494)
Other revenues	-	(38)
Hyperinflation COS effect	-	5,935
Hyperinflation Other income & expense	-	149
Hyperinflation Other operating expense	-	120
Hyperinflation General & administration	-	26
Hyperinflation Finance income & expense	-	47
Hyperinflation Income Tax expense	-	159
Sub total	-	(96)
Impact to the consolidated statement of financial position		
Property, plant and equipment	-	1,386
Intangible assets	-	85
Right of use assets	-	9
Deferred tax liability	-	(1,224)
Common stock	-	(2)
Additional paid in capital	-	(253)
General Reserve	-	(3,510)
Sub total	-	(3,509)
Grand Total	**-**	**(3,605)**

As the subsidiary GOw2 was no longer operating in a hyperinflationary economy in 2025, no net monetary gain or loss was recognized in the current year. The three-year cumulative inflation rates for 2023, 2024, and 2025 were respectively 229%, 126%, and 63%.

3.3 Income tax

The key components of income tax are as follows:

Consolidated statement of profit or loss

x US$ 1,000	2025	2024
Current income tax:		
Current tax expense	(123,811)	(137,457)
Deferred tax:		
Tax expense relating to origination and reversal of temporary differences	(23,779)	(1,214)
Income tax expense reported in the consolidated statement of profit or loss (net)	**(147,590)**	**(138,671)**

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

x US$ 1,000	2025	2024
Accounting profit before income tax	444,489	429,999
Tax at applicable statutory rate (36%)	(160,016)	(154,799)
Reinvestment reserve	13,562	15,235
Difference in tax rates	(494)	(339)
Monetary effects from hyperinflation	-	(1,658)
Other movements	(642)	2,890
Total tax charge	**(147,590)**	**(138,671)**
Effective tax rate	33.2%	32.2%

Consolidated statement of other comprehensive income

x US$ 1,000	2025	2024
Deferred tax related to items recognized in other comprehensive loss during the year:		
Net loss on unrealized losses from equity instruments	(530)	(1,789)
Net gain/(loss) on remeasurement of defined benefit plans	4,620	(3,546)
Tax income/(expense) recognized in other comprehensive income (net)	**4,090**	**(5,335)**

Movement of deferred tax liability

x US$ 1,000	2025	2024
Opening balance as of 1 January	(27,215)	(20,537)
Tax expense during the period recognized in profit or loss	(23,779)	(1,214)
Tax expense during the period recognized in equity due to fair value results	(481)	(129)
Tax income/ (expense)during the period recognized in other comprehensive income	4,090	(5,335)
Closing balance as of 31 December	**(47,385)**	**(27,215)**

Deferred tax as of 31 December relates to the following:

x US$ 1,000	2025	2024
Deferred tax liabilities		
Other property, plant and equipment	(32,154)	(19,238)
Fair value gains	(10,216)	(8,622)
Testing & inspection	(5,016)	-
Provisions	(4,946)	(2,268)
Short-term investments	(2,095)	(1,565)
Investment properties	(697)	(697)
Other intangible assets	(421)	(619)
Losses available for offsetting	(338)	-
Employee defined benefit liabilities	6,956	4,832
Inventory	1,103	884
Lease receivable	275	-
Net lease Right of Use /Liability	164	78
Total deferred tax Liability	**(47,385)**	**(27,215)**

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.

Earnings per share

x US$ 1,000	2025	2024
Net profit attributable to ordinary shareholders (US$'000)	296,899	291,328
Weighted average number of ordinary shares (number of shares x 1000)	5,000	5,000
Basic earnings per ordinary share (US$ per share)	**59.38**	**58.27**

3.5 Dividends paid and proposed

x US$ 1,000	2025	2024
Declared and paid during the year:		
Cash dividends on ordinary shares:		
Interim dividend paid/settled	47,994	73,000
Final dividend paid/settled for 2024: US$ 14.53	72,664	-
Final dividend paid/settled for 2023: US$ 7.25	-	36,235
	120,658	**109,235**
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	72,664	36,235

Final dividends on ordinary shares for 2025 are subject to approval at the shareholders' Annual General Meeting (AGM) and will be recognized in the 2026 appropriation of retained earnings.

Section 4. Invested capital

4.1 Oil exploration and producing properties

x US$ 1,000	Land & Lease hold improvement	Building and Structure	Machine & Equipment	Abandonment Costs	Well & Equipment	Pipelines	Other Fixed Assets	Offshore & OnshoreExplora-tion & Evaluation	Production Projects in Progress	Offshore & Onshore Exploration Projects in Progress	Grand Total
Cost											
At 1 January 2024	**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**
Fixed Asset Ganmorgu (Block 58)	-	-	-		-	-	-	-	-	612,248	612,248
Additions	-	-	1,902	-	14,044	-	55		58,814	2,445	77,260
Capitalized from PIP to PPE in current Year	89	12,231	3,904	-	23,310	229	272	-	(40,035)	-	-
Disposals /Disinvestment in current year	-		(227)	-	(2,707)	-	(7)	(30)	-	-	(2,971)
Expense to P&L	-	-	-	-	-	-	-	-	(193)	-	(193)
At 31 December 2025	**9,365**	**102,892**	**70,419**	**-**	**1,084,703**	**11,493**	**3,015**	**890**	**91,288**	**796,057**	**2,170,122**
Depreciation											
At 1 January 2024	**-**	**(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)**
Adjustments	-	-	-	-		-	(6)	-	-	-	(6)
Depreciation Abandonment Costs	-	-	-	4,131		-	-	-	-	-	4,131
Depreciation current year	-	(3,925)	(2,176)	-	(29,965)	(139)	(70)	(37)	-	-	(36,312)
Depreciation /disinvestment in current year	-		225	-	2,389	-	7	30	-	-	2,651
At 31 December 2025	**-**	**(32,233)**	**(50,799)**	**4,131**	**(670,056)**	**(9,116)**	**(2,304)**	**(866)**	**-**	**-**	**(761,243)**
Net book value:											
At 31 December 2024	**9,276**	**62,353**	**15,992**	**-**	**407,576**	**2,287**	**460**	**61**	**72,702**	**181,364**	**752,071**
At 31 December 2025	**9,365**	**70,659**	**19,620**	**4,131**	**414,647**	**2,377**	**711**	**24**	**91,288**	**796,057**	**1,408,879**

4.2 Refinery properties

GranMorgu Offshore Hydrocarbon Project

The GranMorgu Offshore Hydrocarbon Project in which the group participates through its fully owned subsidiary SO1, is currently in the development phase. Activities in 2025 focused on Engineering, Procurement, and Construction (EPC), including significant progress on the Floating Production Storage and Offloading (FPSO) facility. First oil lifting is planned for 2028.

Borrowing Costs (IAS 23)

The GranMorgu project is a qualifying asset under IAS 23. During the year, the Group capitalized borrowing costs directly attributable to the construction of the FPSO and related subsea infrastructure of US$ 49.40 million (2024: NIL).

x US$ 1,000	2025	2024
GranMorgu Project Development		
Opening Balance 1 Jan	47.50	-
Additions (EPC Activities)	513.45	47.50
Capitalized Borrowing Costs*	49.40	-
Closing Balance 31 December (PP&E)	**610.35**	**47.50**

* The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was 66.3%.
For a detailed breakdown of interest and facilities, refer to Note 5.3.

x US$ 1,000	Land & Lease hold improvement	Building and Structure	Machine & Equipment	Well & Equipment	Pipelines	Other Fixed Assets	Projects in Progress	Grand Total
Cost								
At 1 January 2024	**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**
Additions	-	2,995	334	-	-	-	10,076	13,405
Capitalized from PIP to PPE	-	10,501	1,657	-	-	141	(12,300)	(1)
Disposals /Disinvestment in current year	-	(1,782)	-	-	-	-	-	(1,782)
Expense to P&L in current year	-	-	-	-	-	-	(1)	(1)
At 31 December 2025	**9,774**	**1,225,523**	**18,550**	**16**	**33,249**	**2,539**	**3,823**	**1,293,475**
Depreciation								
At 1 January 2024	**(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)**	**(15,682)**	**(1,980)**	**-**	**(549,868)**
Depreciation Abandonment Costs*	-	114	-	-	-	-	-	114
Depreciation current year	-	(55,152)	(1,181)	-	(1,240)	(148)	-	(57,721)
Depreciation /Disinvestment in current year	-	684	-	-	-	-	-	684
At 31 December 2025	**(1,666)**	**(575,038)**	**(11,029)**	**(8)**	**(16,922)**	**(2,128)**	**-**	**(606,791)**
Net book value:								
At 31 December 2024	**8,108**	**693,125**	**6,711**	**8**	**17,567**	**418**	**6,048**	**731,986**
At 31 December 2025	**8,108**	**650,485**	**7,521**	**8**	**16,327**	**411**	**3,823**	**686,684**

* Adjustments to abandonment cost relate to changes in the decommissioning provision

4.3 Other property, plant, and equipment

x US$ 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 2024	**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**
Adjustment Abandonment Costs*	-	-	-	(309)	-	-	-	(309)
Additions	-	-	343	-	-	7,914	20,710	28,967
Capitalized from PIP to PPE/intangibles	-	4,099	12,791	-	-	361	(17,434)	(183)
Disposals /Disinvestment in current year	-	-	(5,331)	-	-	-	-	(5,331)
Translation adjustment on cost	(159)	(1,620)	(517)	-	-	(353)	118	(2,531)
Internal transfers	-	(53)	53	-	-	-	-	-
Expense to P&L	-	-	-	-	-	-	(131)	(131)
At 31 December 2025	**17,738**	**53,480**	**157,274**	**624**	**226**	**95,902**	**18,236**	**343,480**
Depreciation								
At 1 January 2024	**(992)**	**(30,552)**	**(91,559)**	**(248)**	**(195)**	**(26,644)**	**-**	**(150,191)**
Adjustments	(84)	(1,106)	(504)	-	-	(516)	-	(2,210)
Depreciation Abandonment Costs*	-	-	-	(25)	-	-	-	(25)
Depreciation in current year	(172)	(2,870)	(9,339)	-	(2)	(12,744)	-	(25,127)
Depreciation/ Disinvestment/Internal transfer in current year	-	192	18	-	-	464	-	674
Depreciation due to Hyperinflation	(11)	(153)	(63)	-	-	(13)	-	(240)
Impairment	-	(218)	(1,207)	-	-	-	-	(1,425)
Translation adjustment on Depreciation current year	-	-	-	-	-	96	-	96
Translation adjustment	40	158	243	-	-	61	-	502
At 31 December 2024	**(1,219)**	**(34,549)**	**(102,411)**	**(273)**	**(197)**	**(39,296)**	**-**	**(177,946)**
Depreciation in current year	(172)	(3,004)	(12,004)	(31)	(2)	(18,308)	-	(33,521)
Depreciation/ Disinvestment/Internal transfer in current year	-	-	4,787	-	-	-	-	4,787
Internal transfer	-	4	(4)	-	-	-	-	-
Translation adjustment	137	1,636	800	-	-	479	-	3,052
At 31 December 2025	**(1,254)**	**(35,913)**	**(108,832)**	**(304)**	**(199)**	**(57,125)**	**-**	**(203,628)**
Net book value:								
At 31 December 2024	**16,678**	**16,505**	**47,524**	**660**	**29**	**48,684**	**14,973**	**145,052**
At 31 December 2025	**16,484**	**17,567**	**48,442**	**320**	**27**	**38,777**	**18,236**	**139,852**

*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	2025	2024
Summarized statement of financial position of Suriname Gold Project CV:		
Current assets, including cash and cash equivalents US$ 43,728 (2024: US$ 33,127) and inventories US$ 146,043 (2024: US$ 125,636)	230,475	212,943
Non-current assets	935,880	958,386
Current liabilities, including accounts payable US$ 36,689 (2024: US$ 32,538) and due to related parties US$ 19,820 (2024: US$ 21,726)	(98,110)	(91,559)
Non-current liabilities	(109,543)	(106,482)
Partnership capital	**958,702**	**973,288**
Proportion of the Group's ownership	**25%**	**25%**
Carrying amount of the investment	**239,675**	**243,322**

x US$ 1,000	**2025**	**2024**
Summarized statement of profit or loss of Suriname Gold Project CV:		
Revenue	846,011	659,719
Cost of Sales	(343,041)	(357,119)
Administrative expenses, including depreciation US$ 95,369 (2024: US$ 95,108)	(148,510)	(128,714)
Other Income (expense)	(6,865)	1,414
Management Fee	(12,663)	(13,142)
Profit before tax	**334,932**	**162,158**
Stripping costs 2023 adjustment	-	4,023
Group's share of the profit for the year	**83,733**	**44,563**

The Group's share of sales volumes amounted to 59,630 troy ounces in 2025, at an average realized price of US$ 3,457 per troy ounce (2024: 68,570 troy ounces at an average price of US$ 2,405 per troy ounce).

The cash distributions received from Suriname Gold Project CV amounted to US$ 216,945 in 2025 (2024: US$ 162,307) and the cash calls paid amounted to US$ 133,292 in 2025 (2024: US$ 114,956).

The Group had no contingent liabilities or capital commitments relating to its interest in the Suriname Gold Project CV as of 31 December 2025 (2024: NIL).

The joint venture had no contingent liabilities or capital commitments as of 31 December 2025 (2024: 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 of 31 December 2025 and 2024 is based on audited USGAAP financial statements with a translation to IFRS financial statements for the year ended 31 December 2025.

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 30% for Staatsolie and 70% for Rosebel and the latter has been appointed as the UJV operator. Rosebel, established on 8 May 2002, is a subsidiary of IAMGOLD Corporation. IAMGOLD completed the sale of Rosebel Gold Mines N.V. to Zijin Mining on 1 February 2023.
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% basis for Staatsolie and Rosebel.

For the year ended 31 December 2025, the Group's share in the joint operation amounted to:

x US$ 1,000	**2025**	**2024**
Share of jointly held assets	39,034	48,322
Share of jointly incurred liabilities	401	401
Share of revenue from joint sales	165,874	76,905
Share of jointly incurred expenses	(58,365)	(44,002)
Share of Profit /(Loss)	107,509	32,903

The Group's share of sales volumes amounted to 46,882 troy ounces in 2025, at an average realized price of US$ 3,538 per troy ounce (2024: 30,984 troy ounces at an average price of US$ 2,482 per troy ounce).

For the financial year ended 31 December 2025, the UJV contributed US$ 166 million (2024: US$ 77 million) to Group revenue and US$ 108 million (2024: US$ 33 million) to Group profit.

GranMorgu – First Offshore Development

On 1 October 2024, the Final Investment Decision (FID) was taken for the development of the GranMorgu field within Block 58, following the approval of the development plan by the Group and its partners.

TotalEnergies E&P Suriname B.V. serves as the Operator of the project, in partnership with APA 58 Corporation Suriname LDC and the Group (through its subsidiary, Staatsolie Offshore 1 N.V.). Based on the current project master schedule, "First Oil" production is anticipated in 2028. This development is classified as a qualifying asset, and associated costs are recognized as Assets Under Construction (AUC) until the commencement of commercial operations.

Nature of Activities and Project Status

On 31 December 2025, the GranMorgu Project remains in the development phase, with first oil production targeted for 2028. Project progress reached approximately 28% completion (2024: 5%). Activities during the year focused on engineering, procurement and construction, including significant progress on the FPSO facility, which reached 50% completion at year-end (2024: 6%).

Financial Exposure and Commitments

The summarized financial profile for the interest as of 31 December 2025 is as follows:
Assets and liabilities: The carrying amount of the interest primarily consists of Capital Work-in-Progress related to the FPSO and subsea infrastructure.
Cash Flows: Financial activity for the 2025 fiscal year consisted exclusively of Cash Call payments made to the Operator to fund the Group's 20% share of development CAPEX.

Staatsolie has exercised 20% back-in-right to participate in the GranMorgu Project in Block 58 offshore Suriname.
As operator, TotalEnergies is responsible for executing the project activities and issuing periodic cash calls, in accordance with approved work programs and budgets.
With a contribution in 2025 of US$ 499 million (2024: US$ 175 million), the total contribution as at 31 December 2025 amounts to US$ 674 million.

x US$ 1,000	2025	2024
Opening balance prepayment	127,500	-
Cash calls	499,000	175,000
Capitalized expenditures	(562,852)	(47,500)
Closing balance as of 31 December	**63,648**	**127,500**

- As per 31 December 2025, US$ 63,648 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.
- In addition, during 2025, US$ 562,852 was capitalized as Assets Under Construction (AUC) (2024: US$ 47,500).

4.5 Goodwill and other intangible assets

x US$ 1,000	Goodwill	Other intangible assets Software	Total
Cost			
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**
Additions	-	191	191
Translation adjustment	-	(95)	(95)
At 31 December 2025	**7,410**	**24,561**	**31,971**
Amortization and impairment			
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)**
Amortization	-	(2,279)	(2,279)
Translation adjustment on Amortization current year	-	139	139
At 31 December 2025	**-**	**(20,098)**	**(20,098)**
Net book value			
At 31 December 2024	**7,410**	**6,507**	**13,917**
At 31 December 2025	**7,410**	**4,463**	**11,873**

Goodwill and Hyperinflationary Accounting

During prior reporting periods, the Group operating in Suriname, applied the requirements, as the SRD based of GOw2's operations was that of a hyperinflationary economy. Accordingly, non-monetary items, including goodwill, were restated to reflect changes in the general purchasing power of the local currency using a relevant price index.

Effective 1 January 2025, management concluded that the economy is no longer hyperinflationary, and the Group therefore ceased applying IAS 29 Financial Reporting in Hyperinflationary Economies.
Amounts previously restated for hyperinflation, including goodwill, have been treated as the deemed cost at the date the application of IAS 29 ceased. These amounts form the basis for subsequent accounting and are not adjusted for further changes in the general price level.

Other intangible assets

The balance as of 31 December 2025, 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 five 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 2025. 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$ 50,180 as of 31 December 2025 (2024: US$ 47,917).
The recoverable amount of the GOw2 CGU of US$ 82,882 as of 31 December 2025 (2024: US$ 114,481) 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 10.98% (2024: 8.44%), and cash flows beyond the five-year period are extrapolated using a 2% (2024: 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 15.36% (2024: 11.61%) 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. A margin of 2% (2024: 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 50.63% (2024: 26.29%) debt versus 49.37% (2024: 73.71%) 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 (N.V. Huizenbeheer & Vastgoed Maatschappij) assessed the investment properties as of 31 December 2024 and determined a fair value gain of US$ 2.3 million, recorded in the consolidated statement of profit or loss.

Based on external qualified valuator assessment of market conditions and the absence of significant changes in the underlying assumptions and observable market data, no fair value adjustment was required for the year ended 31 December 2025.

x US$ 1,000	2025	2024
Reconciliation of carrying amount		
Balance at 1 January	21,167	18,836
Fair value gain	-	2,331
Balance at 31 December	**21,167**	**21,167**

4.7 Lease

Group as a lessee

The Group enters into lease contracts for motor vehicles and maritime vessels used in its operations. These leases generally have terms of three to five years. The Group's lease obligations are secured by the lessor's legal title to the underlying leased assets, and the Group is generally restricted from assigning or subleasing these assets.

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	Motor vehicles	Vessels	Total 2025	Total 2024*
As at 1 January	2,221	-	2,221	2,497
Beginning balance adjustment	-	-	-	(2)
Additions	965	18,308	19,273	1,021
Disposal	-	-	-	(14)
Translation adjustment	22	-	22	13
Depreciation	(1,228)	(4,281)	(5,509)	(1,294)
As at 31 December	**1,980**	**14,027**	**16,007**	**2,221**

* Lease accounting in 2024 only consisted of motor vehicles.

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

x US$ 1,000	Motor vehicles	Vessels	Total 2025	Total 2024*
As at 1 January	2,400	-	2,400	2,699
Additions	965	18,308	19,273	1,021
Disposals	-	-	-	(13)
Accretion of interest	289	1,116	1,405	332
Accretion of maintenance	282	-	282	338
Payments	(1,860)	(4,890)	(6,750)	(1,977)
As at 31 December	**2,076**	**14,534**	**16,610**	**2,400**
Comprising:				
Current at 31 December	1,040	4,517	5,557	1,215
Non-current at 31 December	1,036	10,017	11,053	1,185

*Lease accounting in 2024 only consisted of motor vehicles.

The Group had total cash outflows for leases of US$ 6,840 in 2025 (US$ 1,982 in 2024). The Group had non-cash additions to right-of-use assets and lease liabilities as stated in the tables above.

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

x US$ 1,000	Motor vehicles	Vessels	Total 2025	Total 2024*
Depreciation expense of right-of-use assets	1,228	4,281	5,509	1,294
Accretion of Interest expenses on lease liabilities	289	1,116	1,405	332
Maintenance expense on lease liabilities	279	-	279	338
Expense relating to short-term leases	354	-	354	626
Expense relating to leases of low-value assets	27	-	27	290
As at 31 December	**2,177**	**5,397**	**7,574**	**2,880**

* Lease accounting in 2024 only consisted of motor vehicles.

4.8 Lease receivable

Group as lessor

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.

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 2025 is as follows:

x US$ 1,000	2025	2024
Less than one year	1,571	1,571
Between 1 and 5 years	7,857	7,857
5 years and later	28,286	29,857
Total undiscounted lease payments receivable	**37,714**	**39,285**
Less than one year	(1,383)	(1,399)
Between 1 and 5 years	(6,622)	(6,726)
5 years and later	(14,753)	(16,032)
Total unearned finance income	**(22,758)**	**(24,157)**
Current portion of lease receivable	188	172
Non-current portion of the lease receivable	14,768	14,956
Net investment in the Lease	**14,956**	**15,128**
Finance Income	**1,399**	**1,414**

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 2024	**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
Arising during the year	-	-	-	-	-	750	750
Discount rate adjustment & imputed interest	14,044	2,995	(308)	(180)	-	-	16,551
Unwinding of discount	876	654	86	137	-	-	1,753
Release of provision	-	-	-	-	-	(747)	(747)
Utilisation	-	-	-	-	-	(495)	(495)
At 31 December 2025	23,739	10,238	632	3,912	402	2,283	41,206
Comprising:							
Non-current at 31 December 2025	23,739	10,238	632	3,912	402	2,283	41,206
	23,739	10,238	632	3,912	402	2,283	41,206

Decommissioning provision

The Group recognizes a discounted provision for decommissioning obligations at the commencement of an asset's life cycle. This provision represents the present value of expected future costs associated with dismantling and removing oil wells and production facilities and restoring the related sites. Decommissioning activities are expected to occur up to 2080, when production from the oil properties is projected to cease.

The provision is measured using the Group's best estimates of the expected expenditures, discounted to present value using an appropriate discount rate. The corresponding amount is capitalized as part of the related asset and depreciated over its useful life. The provision is reviewed at each reporting date and adjusted for changes in estimated cash flows and discount rates.
In addition, the Group recognizes a discounted provision 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 recognizes a discounted provision for the future decommissioning costs of the power plant 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 power plant, expected to be incurred until 2055, 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.

4.10 Employee defined benefit liabilities

Environmental risk provision

Staatsolie purchased "Chevron Suriname" in 2011 which included their marketing activities in Suriname of 10 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 2025 is US$ 3,912 (2024 is US$ 3,955). The amount recognized is the best estimate calculated by management of the expenditure required.

Other provisions

A provision at fair value of US$ 2,283 as at 31 December 2025 (2024: US$ 2,775) mainly comprises:

- provisions for litigation or contractual claims; US$1,273 (2024: US$1,398). The claims are subject to legal arbitration and are not expected to be finalized during 2026.
- provision for the committee of sports facilities: US$ 1,009 (2024: US$ 753) (see note below)
- wage tax provision from other long-term liabilities to provisions: US$ NIL was fully cleared in 2025 (2024: US$ 623)

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 2025 this reserve is presented in the provisions of the consolidated statement of financial position.

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 increase in provisions for employee benefit plans compared to 2024 is primarily attributable to changes in actuarial assumptions and discounts.

x US$ 1,000	**2025**	**2024**
Pension Plans		
Employee pension plan Staatsolie	-	-
Employee pension plan SPCS	-	-
Employee pension plan GOw2	-	-
Executive pension plan	1,356	919
Post-employment benefit plans		
Retiree Medical Plan Staatsolie	1,360	-
Retiree Medical plan GOw2	315	233
Retiree Medical Plan SPCS	310	248
Pension gratuity Staatsolie	2,991	2,871
Pension gratuity SPCS	94	69
Pension gratuity GOw2	29	38
Funeral grant plan Staatsolie	667	617
Funeral grant plan SPCS	22	19
Funeral grant plan GOw2	29	28
Supplementary Provision Board members	1,352	844
Other long-term employee benefit plans		
Jubilee gratuity Staatsolie	7,279	6,761
Jubilee gratuity SPCS	326	248
Jubilee gratuity GOw2	111	87
Additional holiday allowance Staatsolie	12,398	9,951
Additional holiday allowance SPCS	452	388
Additional holiday allowance GOw2	213	177
Total	**29,304**	**23,498**

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.

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.

For the financial year 2025, the pension base percentage used to determine participants' pension rights has been established by the actuary at 100% of the annual salary as of 1 January, consistent with the pension base set at 100% for 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

2025 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	**1.1.2025 (As per actuarial evaluation)**	Service cost	Net Interest Expense/ Income	**Sub-total included in profit or loss**	**Benefits paid**	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**	**31.12.2025**
Defined benefit obligation*	**(153,906)**	(5,008)	(8,521)	**(13,529)**	5,317	(7,667)	-	3,974	**(3,693)**	-	-	**(165,811)**
Fair value of plan assets	**180,636**	-	9,954	**9,954**	(5,317)	-	-	1,239	**1,239**	12,355	1,998	**200,865**
Difference: Deficit (+)/Surplus (1)	**26,730**	**(5,008)**	**1,433**	**(3,575)**	**-**	**(7,667)**		**5,213**	**(2,454)**	**12,355**	**1,998**	**35,054**
Effect of the asset ceiling	**(26,730)**	-	-	**-**	-	-	(8,324)	-	**(8,324)**	-	-	**(35,054)**
Benefit liability	**-**	(5,008)	1,433	**(3,575)**	-	(7,667)	(8,324)	5,213	**(10,778)**	12,355	1,998	**-**

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/ Income	**Sub-total included in profit or loss**	**Benefits paid**	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**	-	9,557	**9,557**	(4,379)	-	-	1,965	**1,965**	5,623	1,873	**180,636**
Difference: Deficit (+)/Surplus (1)	**4,170**	**(5,780)**	**1,862**	**(3,918)**	**-**	**17,077**		**1,905**	**18,982**	**5,623**	**1,873**	**26,730**
Effect of the asset ceiling	**(4,170)**	-	-	**-**	-	-	(22,560)	-	**(22,560)**	-	-	**(26,730)**
Benefit liability	**-**	(5,780)	1,862	**(3,918)**	-	17,077	(22,560)	1,905	**(3,578)**	5,623	1,873	**-**

Employee pension plan SPCS

2025 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2025 (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	31.12.2025
		Service cost	Net Interest Expense/ Income	Sub-total included in profit or loss		Actuarial changes arising from changes in financial assumptions	Actuarial (gain)/loss arising from change in asset ceiling	Experience adjustments				
Defined benefit obligation*	**(2,341)**	(286)	(135)	**(421)**	4	(28)	-	3	**(25)**	-	-	**(2,783)**
Fair value of plan assets	**2,463**	-	158	**158**	(4)	-	-	60	**60**	451	116	**3,244**
Difference: Deficit (+)/Surplus (1)	**122**	**(286)**	**23**	**(263)**	**-**	**(28)**	**-**	**63**	**35**	**451**	**116**	**461**
Effect of the asset ceiling	**(122)**	-	-	**-**	-	-	(339)	-	**(339)**	-	-	**(461)**
Benefit liability	**-**	(286)	23	**(263)**	-	(28)	(339)	63	**(304)**	451	116	**-**

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/ Income	Sub-total included in profit or loss		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**	-	150	**150**	(4)	-	-	(479)	**(479)**	294	98	**2,463**
Difference: Deficit (+)/Surplus (1)	**162**	**(333)**	**41**	**(292)**	**-**	**400**	**-**	**(540)**	**(140)**	**294**	**98**	**122**
Effect of the asset ceiling	**(162)**	-	-	**-**	-	-	40	-	**40**	-	-	**(122)**
Benefit liability	**-**	(333)	41	**(292)**	-	400	40	(540)	**(100)**	294	98	**-**

Employee pension plan GOw2

2025 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2025 (As per actuarial evaluation)	Pension cost charged to profit or loss: Service cost	Net Interest Expense/ Income	Sub-total included in profit or loss	Benefits paid	Remeasurement gains/(losses) in other comprehensive income: 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	31.12.2025
Defined benefit obligation*	**(1,293)**	(100)	(72)	**(172)**	60	(62)	-	(127)	**(189)**	-	-	**(1,594)**
Fair value of plan assets	**1,776**	-	103	**103**	(60)	-	-	(13)	**(13)**	189	41	**2,036**
Difference: Deficit (+)/Surplus (1)	**483**	**(100)**	**31**	**(69)**	**-**	**(62)**	**-**	**(140)**	**(202)**	**189**	**41**	**442**
Effect of the asset ceiling	**(483)**	-	-	**-**	-	-	41	-	**41**	-	-	**(442)**
Benefit liability	**-**	(100)	31	**(69)**	-	(62)	41	(140)	**(161)**	189	41	**-**

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: Service cost	Net Interest Expense/ Income	Sub-total included in profit or loss	Benefits paid	Remeasurement gains/(losses) in other comprehensive income: 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*	**(1,508)**	(118)	(72)	**(190)**	19	163	-	223	**386**	-	-	**(1,293)**
Fair value of plan assets	**1,583**	-	94	**94**	(19)	-	-	(40)	**(40)**	117	41	**1,776**
Difference: Deficit (+)/Surplus (1)	**75**	**(118)**	**22**	**(96)**	**-**	**163**	**-**	**183**	**346**	**117**	**41**	**483**
Effect of the asset ceiling	**(75)**	-	-	**-**	-	-	(408)	-	**(408)**	-	-	**(483)**
Benefit liability	**-**	(118)	22	**(96)**	-	163	(408)	183	**(62)**	117	41	**-**

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

x US$ 1,000	2025	2024
Investments quoted in active markets:		
Securities in foreign mutual funds	76,017	83,792
Unquoted investments:		
Equity instruments (international)	32,612	16,900
Available-for-sale instruments		
Property	46,690	46,690
Loans receivables	33,869	27,595
Term deposits	5,000	1,500
Net other receivables	2,495	2,290
Cash and cash equivalents	9,464	6,109
Fair value of assets	**206,147**	**184,876**

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

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 five-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	2025	2024
Fair value of assets	**3,173**	**3,603**

Executive pension plan

2025 changes in the defined benefit obligation and fair value of the plan assets:

x US$ 1,000	1.1.2025	Pension cost charged to profit or loss: Service cost	Transfer cost	Net Interest expense	**Sub-total included in profit or loss**	Remeasurement gains/(losses) in other comprehensive income: 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**	31.12.2025
Defined benefit obligation*	**(4,523)**	(164)	1,067	(250)	**653**	-	-	(173)	(487)	**(660)**	-	-	**(4,529)**
Fair value of plan assets	**3,604**	-	(1,398)	228	**(1,170)**	-	-	-	(329)	**(329)**	1,035	33	**3,173**
Benefit liability	**(919)**	(164)	(331)	(22)	**(517)**	-	-	(173)	(816)	**(989)**	1,035	33	**(1,356)**

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: Service cost	Transfer cost	Net Interest expense	**Sub-total included in profit or loss**	Remeasurement gains/(losses) in other comprehensive income: 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)**

Post-employment benefits 2025

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

2025 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	**1.1.2025**	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**	**Sub total included in OCI**	**Contribution by employer**	**31.12.2025**
Defined benefit obligation	**(8,106)**	(239)	(475)	**(714)**	402	-	(530)	-	(2,048)	**(2,578)**	-	**(10,996)**
Fair value of plan assets	**9,415**	-	553	**553**	(402)	-	-	-	(30)	**(30)**	100	**9,636**
Difference: Deficit (+)/Surplus (1)	**1,309**	(239)	78	**(161)**	-	-	(530)	-	(2,078)	**(2,608)**	100	**(1,360)**
Effect of the asset ceiling	**(1,309)**	-	-	**-**	-	-	-	1,309	-	**1,309**	-	**-**
Benefit liability	**-**	(239)	78	**(161)**	-	-	(530)	1,309	(2,078)	**(1,299)**	100	**(1,360)**

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**	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**	**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	**-**

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.

Retiree medical plan others

x US$ 1	2025 GOw2	2025 SPCS	2025 Total	2024 GOw2	2024 SPCS	2024 Total
Defined benefit obligation as at 1 January	(233,299)	(248,267)	(481,566)	(608,956)	(659,122)	(1,268,078)
Interest cost	(14,176)	(14,154)	(28,330)	(40,130)	(43,240)	(83,370)
Current service cost	(5,930)	(28,324)	(34,254)	(10,964)	(28,933)	(39,897)
Net benefit expense (recognized in SOPL)	(20,106)	(42,478)	(62,584)	(51,094)	(72,173)	(123,267)
Benefits paid	36,967	5,414	42,381	-	12,207	12,207
Experience different than assumed	(78,007)	(32,762)	(110,769)	147,905	7,088	154,993
Changes in assumptions	(20,019)	7,647	(12,372)	278,846	463,732	742,578
Sub total included in OCI	(98,026)	(25,115)	(123,141)	426,751	470,820	897,571
Defined benefit obligation as at 31 December	**(314,464)**	**(310,446)**	**(624,910)**	**(233,299)**	**(248,267)**	**(481,567)**

Funeral grant benefits

x US$ 1	2025 Staatsolie	2025 SPCS	2025 GOw2	2025 Total	2024 Staatsolie	2024 SPCS	2024 GOw2	2024 Total
Defined benefit obligation as at 1 January	(616,784)	(19,123)	(28,475)	(664,382)	(837,138)	(16,814)	(16,742)	(870,694)
Interest cost	(36,045)	(1,061)	(1,637)	(38,743)	(41,092)	(815)	(814)	(42,721)
Current service cost	(31,162)	(5,604)	(1,345)	(38,111)	(88,008)	(7,776)	(2,402)	(98,186)
Transfer Costs in/(out)				-	238,562	3,507	(9,417)	232,653
Net benefit expense(recognized in P&L)	(67,207)	(6,665)	(2,982)	(76,854)	109,462	(5,084)	(12,632)	91,745
Benefits paid	18,000	-	-	18,000	20,250	158	(1,956)	18,452
Experience different than assumed	10,736	1,822	4,578	17,136	11,389	-	-	11,389
Changes in assumptions	(12,109)	1,543	(1,915)	(12,481)	79,253	2,618	2,856	84,727
Sub total included in OCI	(1,373)	3,365	2,663	4,655	90,643	2,618	2,856	96,116
Defined benefit obligation as at 31 December	**(667,364)**	**(22,423)**	**(28,794)**	**(718,581)**	**(616,784)**	**(19,123)**	**(28,475)**	**(664,381)**

Pension gratuity benefits

x US$ 1	2025				2024			
	Staatsolie	SPCS	GOw2	Total	Staatsolie	SPCS	GOw2	Total
Defined benefit obligation as at 1 January	(2,869,808)	(69,286)	(37,927)	(2,977,021)	(2,986,256)	(60,977)	(49,511)	(3,096,744)
Interest cost	(158,491)	(3,734)	(2,291)	(164,516)	(146,494)	(2,927)	(2,748)	(152,169)
Past service cost	(346,736)	(13,452)	(5,759)	(365,947)	(391,260)	(16,256)	(5,863)	(413,380)
Net benefit expense(recognized in P&L)	(505,227)	(17,186)	(8,050)	(530,463)	(537,754)	(19,183)	(8,610)	(565,548)
Benefits paid	451,424	-	15,235	466,659	274,567	-	15,705	290,273
Experience different than assumed	64,640	(2,771)	2,199	64,068	333,787	8,004	4,381	346,171
Changes in assumptions	(132,479)	(5,244)	(274)	(137,997)	45,848	2,870	108	48,826
Sub total included in OCI	(67,839)	(8,015)	1,925	(73,929)	379,635	10,874	4,489	394,997
Defined benefit obligation as at 31 December	**(2,991,450)**	**(94,487)**	**(28,817)**	**(3,114,754)**	**(2,869,808)**	**(69,287)**	**(37,927)**	**(2,977,022)**

Supplementary provision board members

x US$ 1	2025	2024
Defined benefit obligation as at 1 January	(843,930)	(752,027)
Interest cost	(40,846)	(33,390)
Current service cost	(26,114)	(26,259)
Transfer Cost in/(out)	(172,089)	-
Net benefit expense(recognized in SOPL)	(239,049)	(59,649)
Experience different than assumed	(226,346)	(36,504)
Changes in assumptions	(42,856)	4,250
Sub total included in OCI	(269,202)	(32,254)
Defined benefit obligation as at 31 December	(1,352,181)	(843,930)

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 gratuity depends on the jubilee and varies with the number of service years as stated in the labor agreement.

Jubilee benefits

x US$ 1	2025 Staatsolie	2025 SPCS	2025 GOw2	2025 Total	2024 Staatsolie	2024 SPCS	2024 GOw2	2024 Total
Defined benefit obligation as at 1 January	(6,760,522)	(248,491)	(87,412)	(7,096,425)	(8,336,245)	(258,376)	(125,803)	(8,720,424)
Interest cost	(290,030)	(11,132)	(4,038)	(305,200)	(205,350)	(6,689)	(2,777)	(214,816)
Current service cost	(495,505)	(19,874)	(8,912)	(524,291)	(503,020)	(20,466)	(9,075)	(532,561)
Net benefit expense(recognized in SOPL)	(785,535)	(31,006)	(12,950)	(829,491)	(708,370)	(27,156)	(11,852)	(747,378)
Benefits paid	772,475	-	-	772,475	1,115,664	9,981	41,235	1,166,880
Experience different than assumed	(229,521)	(30,574)	(6,414)	(266,509)	1,089,173	20,544	7,713	1,117,430
Changes in assumptions	(275,905)	(16,296)	(3,818)	(296,019)	79,256	6,516	1,295	87,067
Sub total included in the SOPL	(505,426)	(46,870)	(10,232)	(562,528)	1,168,428	27,060	9,008	1,204,497
Defined benefit obligation as at 31 December	**(7,279,008)**	**(326,367)**	**(110,594)**	**(7,715,969)**	**(6,760,522)**	**(248,491)**	**(87,412)**	**(7,096,425)**

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

x US$ 1	2025 Staatsolie	2025 SPCS	2025 GOw2	2025 Total	2024 Staatsolie	2024 SPCS	2024 GOw2	2024 Total
Defined benefit obligation as at 1 January	(9,950,606)	(388,272)	(176,777)	(10,515,655)	(3,053,484)	(136,613)	(32,892)	(3,222,989)
Interest cost	(267,912)	(10,471)	(5,014)	(283,397)	(56,059)	(3,552)	(747)	(60,358)
Current service cost	(1,607,717)	(63,373)	(37,598)	(1,708,688)	(1,520,370)	(62,482)	(36,860)	(1,619,712)
Transfer Cost in/(out)	(116,631)	7,593	5,269	(103,769)	(6,589,413)	(180,578)	(106,478)	(6,876,469)
Net benefit expense(recognized in SOPL)	(1,992,260)	(66,251)	(37,343)	(2,095,854)	(8,165,842)	(246,612)	(144,085)	(8,556,539)
Benefits paid	1,100,382	41,770	1,663	1,143,815	1,873,382	4,103	9,199	1,886,684
Experience different than assumed	(1,380,359)	(29,173)	4,995	(1,404,537)	(266,942)	(4,245)	(6,480)	(277,667)
Changes in assumptions	(174,204)	(10,525)	(4,174)	(188,903)	(337,720)	(4,905)	(2,519)	(345,144)
Sub total included in the SOPL	(1,554,563)	(39,698)	821	(1,593,440)	(604,662)	(9,150)	(8,999)	(622,811)
Defined benefit obligation as at 31 December	**(12,397,047)**	**(452,451)**	**(211,636)**	**(13,061,134)**	**(9,950,606)**	**(388,272)**	**(176,777)**	**(10,515,655)**

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:

	2025	2024
Discount rate:		
Staatsolie employee pension plan	5.3%	5.6%
Staatsolie retiree medical plan	5.3%	5.7%
Staatsolie funeral grant plan for retirees	5.6%	5.8%
Staatsolie pension gratuity	4.6%	5.1%
Staatsolie jubilee benefits	4.6%	5.0%
Staatsolie periodic additional holiday allowance	4.4%	4.6%
Executive pension plan	5.2%	5.5%
Supplementary Provision Board members	4.0%	4.8%
GOw2 employee pension plan	5.4%	5.7%
GOw2 retiree medical plan	5.0%	5.6%
GOw2 funeral grant plan for retirees	5.2%	5.8%
GOw2 jubilee benefits	4.6%	5.0%
GOw2 Pension gratuity	5.0%	5.0%
GOw2 periodic additional holiday allowance	4.4%	4.7%
SPCS employee pension plan	5.7%	5.8%
SPCS retiree medical plan	5.7%	5.6%
SPCS funeral grant plan for retirees	5.8%	5.6%
SPCS pension gratuity	4.9%	5.4%
SPCS jubilee benefits	4.5%	5.2%
SPCS periodic additional holiday allowance	4.3%	4.7%
Future consumer price index increases:		
Staatsolie Executive pension plan	2.2%	2.3%
Staatsolie, SPCS & GOw2 employee pension plan	2.2%	2.3%
Staatsolie, SPCS & GOw2 retiree medical plan	2.2%	2.3%
Staatsolie ,SPCS & GOw2 funeral grant plan for retirees	2.2%	2.3%
Staatsolie, SPCS & GOw2 jubilee benefits	2.2%	2.3%
Staatsolie, SPCS & GOw2 pension gratuity	2.2%	2.3%
Staatsolie, SPCS & GOw2 periodic additional holiday allowance	2.2%	2.3%
Supplementary Provision Board members	2.2%	2.3%

	2025	2024
Future salary increases:		
Staatsolie Executive pension plan	2.9%	2.9%
Staatsolie , SPCS & GOw2 employee pension plan	2.9%	2.9%
Staatsolie, SPCS & GOw2 jubilee benefits	2.9%	2.9%
Staatsolie, SPCS & GOw2 pension gratuity	2.9%	2.9%
Staatsolie, SPCS & GOw2 periodic additional holiday allowance	2.9%	2.9%
Supplementary Provision Board members	2.9%	2.9%
Healthcare cost increase rate:		
Staatsolie, SPCS & GOw2 retiree medical plan	3.1%	3.2%
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

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

	2025	2024
Weighted average life of the plans:		
Staatsolie employee pension plan	14	14
Staatsolie retiree medical plan	14	14
Staatsolie funeral grant plan for retirees	17	17
Staatsolie pension gratuity	8	7
Staatsolie jubilee benefits	7	7
Staatsolie periodic additional holiday allowance	6	6
Executive pension plan	13	12
Supplementary Provision Board members	4	3
GOw2 employee pension plan	15	15
GOw2 retiree medical plan	12	11
GOw2 funeral grant plan for retirees	13	12
GOw2 pension gratuity	11	7
GOw2 jubilee benefits	8	8
GOw2 periodic additional holiday allowance	7	6
SPCS employee pension plan	19	19
SPCS retiree medical plan	19	20
SPCS funeral grant plan for retirees	22	23
SPCS pension gratuity	10	10
SPCS jubilee benefits	7	7
SPCS periodic additional holiday allowance	6	5

A quantitative sensitivity analysis for significant assumptions on pension, post-employment healthcare and other long-term employee benefits as at 31 December 2025 and 2024 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
2025	19,176,867	(16,306,566)	(20,674,265)	25,706,159	7,049,979	(6,227,740)
2024	15,826,667	(13,516,992)	(17,003,338)	21,013,449	5,331,996	(4,715,714)

Executive pension plan

The effects 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
2025	(549,484)	662,784	687,225	(576,263)
2024	(493,559)	588,535	613,365	(520,103)

SPCS 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
2025	330,378	(279,503)	(468,637)	601,212	276,071	(243,517)
2024	239,845	(204,119)	(354,888)	456,158	207,987	(183,231)

Staatsolie medical retiree plan

The effects 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
2025	(1,382,346)	1,724,946	1,747,425	(1,421,227)
2024	(1,011,585)	1,258,337	1,297,712	(1,043,247)

GOw2 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
2025	186,966	(158,712)	(213,387)	269,456	85,632	(73,756)
2024	136,668	(117,185)	(158,168)	198,351	61,742	(53,058)

GOw2 medical retiree plan

The effects 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
2025	(33,235)	40,729	41,120	(34,088)
2024	(22,753)	27,668	28,522	(23,455)

SPCS medical retiree plan

The effects 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
2025	(50,799)	65,075	66,226	(52,386)
2024	(43,210)	55,945	57,623	(44,505)

GOw2 funeral grant plan

The effects 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
2025	(3,390)	4,232	4,080	(3,553)
2024	(3,084)	3,809	3,912	(3,207)

Staatsolie funeral grant plan

The effects 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
2025	(100,512)	127,967	132,587	(105,675)
2024	(94,014)	119,920	123,228	(97,710)

Staatsolie pension gratuity plan

The effects 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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(209,005)	241,697	227,305	(200,156)
2024	(182,399)	209,634	196,940	(174,290)

SPCS funeral grant plan

The effects 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
2025	(4,172)	5,480	5,529	(4,221)
2024	(3,761)	4,987	5,116	(3,900)

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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(8,664)	10,012	9,567	(8,431)
2024	(6,725)	7,787	7,506	(6,611)

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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(2,906)	3,397	3,237	(2,815)
2024	(2,492)	2,914	2,750	(2,391)

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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(8,016)	9,085	9,162	(8,211)
2024	(6,846)	7,762	7,856	(7,047)

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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(504,827)	573,014	577,316	(517,492)
2024	(444,982)	503,924	510,028	(458,026)

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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(728,103)	817,590	821,765	(744,956)
2024	(574,653)	642,431	647,213	(589,215)

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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(21,119)	23,805	23,965	(21,625)
2024	(17,408)	19,604	19,873	(17,945)

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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(26,319)	29,211	29,336	(26,912)
2024	(19,792)	21,863	22,042	(20,312)

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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(13,045)	14,628	14,703	(13,347)
2024	(9,995)	11,148	11,240	(10,256)

Supplementary 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 increases	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
2025	(45,438)	49,289	49,313	(46,315)
2024	(22,015)	23,400	23,630	(22,642)

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	2025	2024
Within the next 12 months (next annual reporting period)	12,707	5,784
Between 2 and 5 years	54,553	24,830
Between 5 and 10 years	77,407	35,232
Beyond 10 years	70,252	31,976
Total expected payments	**214,919**	**97,822**

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

x US$ 1,000	2025	2024
Within the next 12 months (next annual reporting period)	464	303
Between 2 and 5 years	1,992	1,299
Between 5 and 10 years	2,827	1,843
Beyond 10 years	5,437	4,046
Total expected payments	**10,720**	**7,491**

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

x US$ 1,000	2025	2024
Within the next 12 months (next annual reporting period)	195	195
Between 2 and 5 years	837	837
Between 5 and 10 years	1,187	1,187
Beyond 10 years	1,366	1,366
Total expected payments	**3,585**	**2,222**

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

x US$ 1,000	2025	2024
Within the next 12 months (next annual reporting period)	1,065	182
Between 2 and 5 years	4,547	778
Between 5 and 10 years	6,393	1,094
Beyond 10 years	4,255	479
Total expected payments	**16,260**	**2,533**

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 2025. As at 31 December 2025, the aforementioned factors appear to have stabilized. Management therefore concluded that Staatsolie' s CGUs, including the three oil fields and the refinery, showed no indicators of impairment.

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). The results of the 2025 impairment test showed that no impairment was necessary (2024: US$ 1,441).
The main assumptions for the impairment test are described below:

a. Revenues
SPCS's revenues consist of two components: electricity and steam. Steam is sold to the Refinery, while electricity is sold to EBS and the Refinery. The electricity price comprises three components: (i) the Operations & Maintenance (O&M) Tariff, (ii) the Fuel Tariff, and (iii) the Capital Tariff.
Fuel oil is purchased from Staatsolie and used for electricity generation. The related fuel costs are subsequently invoiced to the clients on a pass-through basis and therefore have no impact on the profitability of SPCS. The O&M Tariff and the Capital Tariff are invoiced to the clients.

b. Discount rates
The post-tax discount rate of 7.51% (2024: 8.62%) 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 57% (2024: 48%) and equity 43% (2024: 52%).

4.12 Capital commitments and other contingencies

Other contractual obligations / commitments

x US$ 1,000	2025	2024
Within one year	495,594	396,321
After one year but not more than five years	1,330,380	2,102,787
More than five years	450	-
	1,826,424	**2,499,108**

Sales contractual obligations

x US$ 1,000	2025	2024
Within one year	216,144	160,966
After one year but not more than five years	864,577	824,952
More than five years	130	130
	1,080,851	**986,048**

Legal claim contingency

The Group is currently involved in ongoing legal claims amounting to US$ 5,018 (2024: 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 2025.

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 of 31 December 2025 and is divided into five million shares. The earnings per share for continuing operations were US$ 59.38 (2024: US$ 58.27). During the year, the authorized share capital remained unchanged.

Issued capital is as follows:

x US$ 1,000	2025	2024
Ordinary share capital		
5,000,000 ordinary shares	12,104	12,104

Reserve for environmental risk
The environmental risk reserve is established to mitigate potential environmental risk claims arising from damage that may result from 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 shareholder during the Annual General Meeting (AGM).

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. The Group maintained full compliance with all externally imposed financial covenants throughout the 2025 reporting period and the preceding financial year. There were no instances of default or breaches of loan conditions during these 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 2025 this ratio was 13.38 (2024: 17.03); the minimum permitted is 3.50.
- The PV10 ratio, which is calculated by dividing the Net Present Value of the future net revenues (including Gold participations) by the relevant debt. For 2025 this ratio was 3.85 (2024: 9.71); the minimum permitted is 1.30
- The leverage ratio is calculated by dividing the total debt by the adjusted consolidated EBITDA. For 2025 this ratio is 1.15 (2024: 0.68); the maximum permitted is 3.00.

5.3 Financial instruments

Bond 2020 - 2025

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

Bond 2020 - 2027

x US$ 1,000	Maturity	2025	2024
Local Bond	Mar-27	39,452	133,635
Non- current portion of the Bond		39,452	133,635

Bond (USD) 2025 - 2033

x US$ 1,000	Maturity	2025	2024
Local Bond	Sep-33	465,068	-
Non- current portion of the Bond		465,068	-

Bond (EURO) 2025 - 2033

x US$ 1,000	Maturity	2025	2024
Local Bond	Sep-33	50,424	-
Non- current portion of the Bond		50,424	-
Total Bonds		**554,944**	**194,317**

Revolver

x US$ 1,000	Maturity	2025	2024
Revolver Loan	Mar-25	-	6,000
Non- current portion of the loan		-	6,000

Term Loan

x US$ 1,000	Maturity	2025	2024
Corporate term loan	Mar-25	-	172,705
Current portion of the loan		-	47,730
Non- current portion of the loan		-	124,975

Syndicated loan, Tranche A

x US$ 1,000	Maturity	2025	2024
Syndicated loan	2033	127,144	-
Non- current portion of the loan		127,144	-

Syndicated loan, Tranche B1

x US$ 1,000	Maturity	2025	2024
Syndicated loan	2033	75,287	-
Non- current portion of the loan		75,287	-
Total loans & Revolver		**202,431**	**178,705**

Local Bond

On 23 March 2025, Staatsolie issued its fourth bond for funding its participation in GranMorgu. The bonds cover the period 2025–2033 and are denominated in United States Dollars (US$) and Euros (€). Issuance amounts totaled US$ 468,745,200 and € 43,485,100. The coupon rate is 7.75% per annum for US dollar-denominated bonds and 7.25% per annum for euro-denominated bonds.
Holders of the third issuance were granted the option to exchange their bonds for the new series, resulting in approximately US$138 million being converted. In September 2025, the 2020–2025 bonds matured; bondholders who elected not to exchange received final interest payments and principal on the maturity date.
The bonds are listed on both the Suriname Stock Exchange (SSE) and the Dutch Caribbean Stock Exchange (DCSX).

As of 31 December 2025, the carrying value of the third bond issuance includes unamortized debt arrangement fees. The amortization of these fees for the year ended 2025 has been recorded as finance costs in the consolidated statement of profit or loss. Debt arrangement fees associated with the fourth bond issuance, which were directly related to the development of GranMorgu operations, have been capitalized as part of the investment in those operations.

Syndicated Loan

In May 2025, Staatsolie closed on a syndicated loan agreement of US$ 1.6 billion with 18 lenders, a US$ 125 million Letters of Credit facility for the twenty percent participation in the GranMorgu project. On top of these facilities an accordion facility of US$ 300 million is also arranged to cover Budget overrun or delays of the GranMorgu project if such occur.

The syndicated loan is structured as follows:
- Tranche A was utilized to refinance the prior term loan in the amount of US$ 131 million.
- Tranche B1 totals US$ 1.427 billion.
- Tranche B2 amounts to US$ 42 million.

Under this syndicated loan agreement, the following terms are established:
- A four-year grace period, with the initial principal payment scheduled for the first half of 2029.
- Loan maturity is set for 2032.
- Implementation of a mandatory hedging program.
- Quarterly and annual reporting requirements must demonstrate compliance with leverage ratio (maximum norm of 3.50), interest coverage ratio (minimum norm of 3.50), and PV-10 ratio (minimum norm of 1.30).
- Quarterly liquidity tests to confirm that Staatsolie maintains sufficient funds to meet cash outflows up to the test date of March 31, 2029.
- Quarterly capex funding tests to assess Staatsolie's available capacity within its Corporate Facility for remaining GranMorgu cash calls through March 31, 2029. Both liquidity and capex funding tests have been successfully passed in recent reporting periods, and current projections indicate continued compliance under current assumptions. Twice annually, an independent engineer (IE) will certify the Liquidity Report, which includes the results of both tests.
- Performance letters of credit pertaining to Staatsolie's obligations with Newmont and its Line of Business.
- A letter of credit facility for the Debt Service Reserve Account (DSRA LC).
- Mandatory minimum cash requirements of US$ 50 million prior to first oil production, increasing gradually to US$100 million post-first oil.

As of 31 December 2025, unamortized debt arrangement fees are reflected in the carrying value. The amortization of debt arrangement fees related to the Tranche A loan for the year ended 2025 is recorded as finance costs in the consolidated statement of profit or loss. Debt arrangement fees associated with the Tranche B loan, which were directly attributable to the development of GranMorgu operations, have been capitalized as part of the investment in those operations.

Fair Value Measurement

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.

Fair Value Hierarchy

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.
The following table presents the Group's assets and liabilities measured at fair value as at 31 December 2025:
- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** Observable inputs other than quoted prices included in Level 1
- **Level 3:** Significant unobservable inputs

The following table presents the Group's assets and liabilities measured at fair value as at 31 December 2025:

Description (x US $ 1,000)	31 Dec 2025	Level 1	Level 2	Level 3
Financial Assets				
Quoted equity shares (at FVOCI)	8,326	8,326	-	-
Derivative instruments (Put Options)	19,520	-	19,520	-
Financial Liabilities				
Local Bond US$ 2025-2033	468,745	468,745	-	-
Local Bond EURO 2025-2033	50,960	50,960	-	-
Local Bond 2020-2027	39,739	39,739	-	-
Corporate term loans (Tranche A & B)	203,596	-	203,596	-
Non-Financial Assets				
Investment Property (Property Wageningen)	21,167	-	-	21,167

Valuation Techniques and Key Inputs

Level 1 Instruments

- Quoted Equity Shares: The fair value of locally listed equity securities is determined by reference to published price quotations in an active market.
- Local Bonds: The fair value is obtained from officially published numbers on the Suriname Stock Exchange (SSE) and the Dutch Caribbean Stock Exchange (DCSX).

Level 2 Instruments

- Derivative Instruments: Measured using valuation techniques based on observable market inputs, including forward commodity price curves and discounted cash flow models.
- Syndicated Loans: The fair value of Tranches A and B are determined using valuation models where the significant inputs are observable, adjusted for recognition modifications applied during the 2025 refinancing.

Level 3 Instruments (Investment Property)

- Property Wageningen: The fair value was determined by an external qualified valuator, using the Sales Comparison and Cost Approaches methodology. As the property is currently not in use for commercial purposes, the valuation incorporates significant unobservable inputs.

Significant Unobservable Inputs and Sensitivity (Level 3)

The table below summarizes the quantitative information for the Level 3 measurement of Property Wageningen:

Valuation Technique	Unobservable Input	Input Value	Sensitivity (+/- 5%)
Sales Comparison	Adjusted Price per SQM	SQM Price 0.15 US$	US$ 1,058,350

Sensitivity Analysis

The fair value of the investment property is sensitive to changes in the adjusted price per square meter:

- A 5% increase in the input would result in a higher fair value
- A 5% decrease would result in a lower fair value

The relationship between the input and fair value is generally linear, holding other variables constant.

Transfers Between Fair Value Hierarchy Levels

There were no transfers between Level 1, Level 2 and Level 3 during the year ended 31 December 2025. The Group's policy is to recognize transfers between levels at the end of the reporting period in which the change occurs.

Risk Management Framework

The Group manages commodity price risk through an integrated, multi-layered approach:

- Budgetary Controls and Scenario Planning: A conservative price-forecasting model is utilized for the annual work program and budget. This ensures operational resilience and the continuity of the US$ 2.4 billion capital mobilization plan across various price cycles.
- Contractual Revenue Framework: Exposure is partially mitigated through commercial agreements that align sales prices with international benchmarks (e.g. Brent Crude).
- Strategic Derivative Instruments: In 2025, in order to fulfill the requirements of the US$ 1.6 billion Syndicated Loan Agreement, the Group implemented a structured price protection program.
- Instruments and Strategy: The program employs purchased options and put spreads as risk management tools. These instruments offer effective downside protection for oil and gold revenues during the high-intensity CAPEX phase (2025–2028), while preserving full participation in favorable price movements above the strike price.
- Accounting Treatment: While these derivatives serve as economic hedges, the Group has not elected to apply Hedge Accounting. Accordingly, these instruments are classified at Fair Value Through Profit or Loss (FVTPL). This ensures that the 'mark-to-market' value of the protection program is transparently recognized in the Consolidated Statement of Profit or Loss at each reporting date.

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: interest rate sensitivity , foreign currency risk, commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, trade receivables, trade payables and accrued liabilities.

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
2025	+60	(1,260)
US dollar	-60	1,260
2024	+60	(1,030)
US dollar	-60	1,030

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 SRD.

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

At that point in time, all guarantees were denominated in USD. Consequently, there is no exposure to foreign currency risk as of 31 December 2025, consistent with the situation in 2024.

Commodity Price Risk

The following table illustrates the sensitivity of the Group's profit before tax to a reasonably possible change in crude oil prices at the reporting date, assuming all other variables, including exchange rates, remain constant. The 10% sensitivity threshold reflects management's assessment of market volatility based on historical two-year price trends and external economic forecasts.

x US$ 1,000		
Increase /(decrease) in crude oil prices	+10%	-10%
Effect on profit before tax for the year ended 31 December 2025 increase/(decrease)	53,151	(53,151)
Effect on profit before tax for the year ended 31 December 2024 increase/(decrease)	56,862	(56,862)

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 contractual undiscounted financial liabilities as of 31 December:

x US$ 1000	1 year	2 to 4 years	> 4 years	Total
2025				
Bonds, and syndicated loan	-	89,739	1,600,996	1,690,735
Trade payable	53,487	-	-	53,487
Accruals and other liabilities	66,018	-	-	66,018
Lease liabilities	7,592	11,663	429	19,684
Hedge premium	2,660	41,705	-	44,365
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

The following table shows the corresponding reconciliation of the financial liabilities to their carrying amounts.

x US$ 1000	1 year	2 to 4 years	> 4 years	Total
2025				
Bonds, and syndicated loan	-	39,452	717,923	757,375
Trade payable	53,487	-	-	53,487
Accruals and other liabilities	66,018	-	-	66,018
Lease liabilities	5,557	11,053	-	16,610
Hedge premium	-	7,690	-	7,690
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

Other Financial Liabilities — Hedge Premiums

The Group has recognized a financial liability related to fixed premium payment plans for its commodity-put options. As the Group does not apply hedge accounting, these liabilities are measured at amortized cost. As of 31 December 2025, the current portion of this liability is US$ 15,089 (see section 6.4), and the non-current portion is US$ 7,690. These obligations are included in the Group's liquidity risk management framework to ensure all contractual cash flows are met with existing cash reserves, which stood at US$ 130,920 at year-end.

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 recognized, 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. Additionally, receivable balances are continuously monitored, and GoS receivables are offset against GoS payables. An analysis of trade receivable aging is presented in Section 6.2.

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 historically 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, 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	2025	2024
Trade receivables	61,768	71,905
Prepayments and other current assets	138,620	162.507
Short-term investments	8,326	6,690
Restricted cash	59,671	109,059
Cash and short-term deposits	130,920	65,849
	399,305	416,010

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 approximate of fair values:

x US$ 1,000	Carrying amount		Fair value	
	2025	2024	2025	2024
Financial Liabilities				
Local Bond US$ 2025-2033	465,068	-	468,745	-
Local Bond EURO 2025 -2033	50,424	-	50,960	-
Local Bond 2020-2025	-	60,682	-	60,782
Local Bond 2020-2027	39,452	133,635	39,739	134,287
Syndicated loan (Tranche A)	127,144	-	127,144	-
Syndicated loan (Tranche B)	75,287	-	75,287	-
Corporate term loan	-	172,705	-	172,705
Revolver	-	6,000	-	6,000
Total	**757,375**	**373,022**	**761,875**	**373,774**

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: Local bond: The fair value at each reporting date was obtained from the officially published numbers from the Suriname Stock Exchange (SSE) and the Dutch Caribbean Stock Exchange (DCSX).

- Syndicated loan (Tranche A & Tranche B): IFRS 9 Recognition modification was applied for the fair value of the syndicated loan.
- Corporate term loan: This loan was fully repaid during the financial year ended 31 December 2025
- Revolver: This loan was fully repaid during the financial year ended 31 December 2025.

The financial assets of the Group approximate fair value and are therefore excluded from the table above.

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	2025	2024
Financial assets at fair value through OCI:		
Quoted equity shares	8,326	6,690
Total	**8,326**	**6,690**

Other receivables and other payables

Nature and components

Other receivables (refer to section 6.2) comprise current account balances with gold participating interests, prepayments, related party balances, and sundry amounts arising in the ordinary course of business. Other payables (refer to section 6.4) comprise accrued expenses, employee-related liabilities, government payables, interest payables, hedge premiums, and sundry creditors.

Measurement

These instruments are non-derivative financial assets and liabilities and primarily short-term, classified and measured at amortized cost. They are non-interest-bearing and are expected to settle within twelve months; accordingly, carrying amounts approximate fair value and no discounting has been applied. Where settlement is expected beyond twelve months, balances are discounted at an approximation of the original effective interest rate, reflecting current market assessments of the time value of money and presented as non-current.

Credit Risk and ECL Assessment

In line with the Group's impairment policy, the simplified approach is applied to other receivables to recognize a lifetime ECL allowance at each reporting date. Given that these balances are not homogeneous, the Group performs a risk analysis considering the specific counterparty category and creditworthiness. Credit balances within other payables are not subject to ECL assessment.

Liquidity and Maturity Reconciliation

A financial asset is considered in default when contractual payments are 90 days past due. A financial asset is written off when there is no reasonable expectation of recovery. As of 31 December 2025, no 'Other Receivables' were considered in default.

Because these instruments are expected to be settled at their carrying amounts without material timing differences, the undiscounted cash flows reconcile directly to the carrying values in the maturity analysis presented elsewhere in this section.

Derivative financial assets — Fair Value Through Profit or Loss

Nature and Purpose

To mitigate price volatility risks related to future production from the GranMorgu Offshore Project, the Group entered in 2025 into put option programmes over oil and gold production volumes to mitigate commodity price exposure on production scheduled to commence in 2028. These instruments are classified as Financial Assets at Fair Value Through Profit or Loss (FVTPL). Hedge accounting has not been applied.

Changes in fair value are recognized immediately in profit or loss within 'Other Financial Gains/(Losses)'. Options with a remaining maturity exceeding twelve months are presented as non-current assets.

Contractual Terms and Fair Value

The derivatives consist of put options and put spreads with maturities extending into 2026 and 2027. At 31 December 2025, the total fair value of these instruments was US$ 19,520 (2024: Nil). Fair values are determined using observable market inputs, forward price curves, implied market volatility, and time to maturity and are classified as Level 2 inputs in the fair value hierarchy.

Impact on Statement of Profit or Loss

During 2025, the Group recognized a net loss of US$ 2,242 within "Other financial gains/(losses)." This amount comprises the fair value movement of the instruments during the period.

Market and Credit Risk

- Price Sensitivity: A 10% decline in the underlying market prices for oil and gold would increase the fair value of the respective put options; a 10% increase would reduce it. The magnitude of these movements depends on the relationship between prevailing market prices and the relevant strike levels at the reporting date.
- Counterparty Credit Risk: The Group is exposed to credit risk to the extent of the positive fair value of the put options at the reporting date. The oil programme is distributed across four investment-grade financial institutions, limiting concentration risk; the gold programme is transacted with a single investment-grade counterparty. No credit valuation adjustment has been applied, as non-performance risk is assessed as remote. No collateral is held.

Borrowing Costs

In accordance with the Group's accounting policy, borrowing costs directly attributable to the development of the GranMorgu Offshore Hydrocarbon Project (as described in Note 4.1) are capitalized as part of the cost of that asset.

During 2025, US$ 49.4 million of the total financing and interest costs of US$ 74.5 million was capitalized. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was 66.3%, representing the weighted average of the borrowing costs applicable to the specific and general borrowings of the Group outstanding during the period.

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

x US$ 1,000	2025	2024
Cash at banks and on hand	130,920	65,849
	130,920	65,849

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.

Restricted cash

Restricted cash is US$ 59,671 as of 31 December 2025 (31 December 2024: US$ 109,059) of which US$ 52,031 (31 December 2024: US$ US$ 96,837) is current.
Restricted cash relates to:

- DPA - The amount as at 31 December 2025 was US$ 12,620 (2024: US$ 9,201).
- Collateral relating to Staatsolie's long-term loans and funding for interest payments amounted to US$ 1,640 (2024: US$ 6,222). The comparative amount for 2024 included funding for both interest and loan repayments, whereas in 2025 the collateral relates solely to interest payments
- Balance to be collected by bondholders 2015-2020 US$ 214 (2024: US$ 223).
- DSRA account held for bond launched in March 2020 US$ 497 (2024: US$ 3,582).
- DSRA account held for fourth bond launched March 2025 US$ 6,664.
- Reservation for payment of income tax and interim dividend in the amount of US$ 31,185 (2024:US$ 37,508)
- Environmental reserve US$ 6,000 (2024: US$ 6,000)
- Hydro dam cash reserve for hydro and thermal activities US$ 851 (2024: US$ 370)
- Bank guarantee required to cover a late payment made by Staatsolie to HES B.V. are NIL (2024:US$ 400)
- Term deposit with FCIB is NIL (2024: US$ 5000)
- Cash collateral for Staatsolie's 25% share of the Newmont Suriname cash calls is NIL (2024: US$ 18,428)
- Cash collateral for Staatsolie's 25% share of the Letter of Credit for reclamation cost for Newmont Suriname is NIL. (2024: US$ 22,125)

6.2 Trade receivables, Prepayments and other current assets

x US$ 1,000	2025	2024
Trade receivables	61,768	71,905
Prepayments and other current assets	138,620	162,507
	200,388	234,412

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	2025	2024
As at 1 January	6,828	7,445
Addition	574	86
Amounts written off	(694)	(695)
Currency adjustment	(12)	7
Unused amounts reversed	-	(15)
As at 31 December	6,696	6,828

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

x US$ 1,000	Total	Neither past due nor impaired	Past due but not impaired				
			< 30 days	30-60 days	61-90 days	91-120 days	>120 days
2025	61,768	18,736	18,888	4,515	396	133	19,100
2024	71,905	18,217	3,727	199	-	-	49,762

The total trade receivable balance of US$ 61,768 as of 31 December 2025 (2024: US$ 71,905) comprises US$ 37,437 (2024: US$ 22,761) related to other third-party trade receivables and a settlement of the outstanding amount of PDVFSA Petróleo, S.A. ("PDVSA") amounting to US$ 16,686 as of 31 December 2025 (2024: US$ 49,144) with the GoS Receivables.

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.

Revenue from Contracts with Customers Contract Balances

The Group contract balances consist of Trade Receivables, Contract Assets, and Contract Liabilities.

x US$ 1,000	2025	2024
Trade receivables (Note 6.2)	61,768	71,905
Contract Liabilities	4	19

Contract Liabilities

Contract liabilities (deferred revenue) are recognized when consideration is received from a customer before the associated performance obligation is satisfied.

- These balances primarily relate to short-term advance payments for refined product deliveries.
- All contract liabilities outstanding at 31 December 2024 were recognized as revenue during the 2025 fiscal year. Given the immateriality and short-term nature of these balances, a detailed reconciliation of the movement is not presented.

Prepaid expenses and other current assets consisted of the following:

x US$ 1,000	2025	2024
Receivable from personnel	-	74
Prepaid insurance costs	1,082	2,327
Current Account Pikin Saramacca	11,917	22,480
Receivables regarding interest in deposits	323	699
Current Account Granmorgu	63,648	127,500
Current Account Surgold (Asset)	3,828	-
Downpayment to vendors	6,852	9,308
Prepaid purchased goods, services and other*	50,970	119
	138,620	162,507

* Includes US$ 44 million of financing costs which is to be scheduled for amortization once tranche B funds of syndicated loan are received.

6.3 Inventories

x US$ 1,000	2025	2024
Petroleum products	15,733	15,855
Materials and supplies	64,921	62,070
Ordered goods	942	6,703
Unfinished goods	2,034	1,486
	83,630	86,114

During 2025, US$ 4,629 (2024: US$ 609) was recognized as an expense for a provision for obsolete inventories. In 2025, US$ 401,554 (2024: US$ 367,438) was recognized as an expense for inventories carried at cost, which is included in the cost of sales. The overall decrease in inventory was primarily due to a decrease in ordered goods, partially offset by an increase in materials and supplies.

6.4 Trade payables, accruals and other liabilities

x US$ 1,000	2025	2024
Trade payables	53,487	86,991
Accruals and other liabilities	66,018	34,513
	119,505	121,504

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.

For the accounting policies applicable to the classification, measurement, credit risk assessment, and liquidity analysis of other receivables and other payables, including the ECL methodology applied, refer to Section 5.3.
Trade payables include an outstanding payable to PDVSA Petróleo, S.A. ("PDVSA") 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	2025	2024
Allowances payable to Management and Personnel	10,840	9,793
Interest payable - loans	14,514	7,308
Down Payments - Customers	4	19
Current account Surgold	-	364
Payroll taxes	2,633	2,413
Sales taxes and other duties	7,199	7,529
Current account Pension fund	874	851
Accrued expenses	1,239	530
Accrued Hedge Premium	15,089	-
Commitment Fee Payable	5,102	-
Staatsolie Bond (2015-2020)	25	32
Other	8,499	5,674
	66,018	34,513

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	
			2025	2024
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
SO1	Offshore Activities	Suriname	100	-

Joint Arrangements

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

- The Group has a 25% interest in Suriname Gold Project CV (2024: 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 Maatschappij Suriname N.V. (Staatsolie) participates in the 'Block 58 Offshore' joint operation through its wholly-owned subsidiary, Staatsolie Offshore 1 N.V. (SO1). While the joint arrangement was originally established on 20 December 2019 between the Group, Apache Suriname 58 Corporation LDC, and TotalEnergies E&P Suriname B.V., the Group's 20% participating interest was formally assigned to SO1 via the Novation Agreement dated 19 May 2025. Under this agreement, SO1 acts as the legal Contractor Party, assuming all rights and obligations associated with the development, production, and decommissioning of the project. Staatsolie owns 100% of the shares in SO1.

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)				
2025	96,829	-	154	-
2024	87,372	-	2,703	-
N.V. Energie Bedrijven Suriname (N.V.EBS)				
2025	71,385	12,363	213	2,919
2024	80,152	-	8,377	
Suriname American Industries Limited (SAIL				
2025	-	-	1,170	-
2024	-	-	1,317	-
Melkcentrale Paramaribo N.V.				
2025	133	-	-	-
2024	-	-	-	-
N.V. Surinaamse Waterleiding Maatschappij				
2025	641	17	36	-
2024	508	-	56	-
Grassalco N.V				
2025	-	-	-	-
2024	170	-	-	-
Telesur				
2025	328	361	-	169
2024	-	-	-	-

x US$ 1,000	Sales of goods	Purchases of goods	Trade receivables	Trade payables
Stichting Bosbeheer Suriname				
2025	142	-	5	-
2024	100	-	13	-
N.V. Havenbeheer Suriname				
2025	-	7	-	-
2024	-	-	-	-
Airport management N.V				
2025	-	2,836	-	320
2024	-	-	-	-
Surinaamse Dok & Scheepsbouw N.V.				
2025	187	-	-	-
2024	-	-	-	-
sLands Hospitaal				
2025	13	-	1	-
2024	-	-	-	-
MAS				
2025	-	54	1	(8)
2024	-	-	-	-
Centrale Landsaccountantsdienst				
2025	6	-	-	-
2024	-	-	-	-

Dividend to related parties

The Group issued dividend payments to its shareholder (GoS) in 2025, partially pertaining to the fiscal year 2024.

Government of Suriname (GoS) — Net Position

Each year, the Group maintains a formal reconciliation of all transactions with the Government of Suriname (GoS). Payables to the GoS arise from income tax and dividend obligations. Receivables from the GoS arise from oil and electricity delivered to the Government.

After offsetting these positions, the net payable to the GoS at 31 December 2025 is US$ 97.4 million (2024: US$ 77.4 million), as set out below.

GoS Reconciliation (US$ 1,000)	2025
Current year obligations (income tax, dividend)	273,418
Prior year net payable brought forward	77,423
Gross payable to GoS	**350,841**
Less: Receivable for oil and electricity delivered	(128,018)
Less: Cash payments made during the year	(125,417)
Net payable to GoS at 31 December	**97,406**

PDVSA Settlement with the GoS

Historical Context and Mechanism

The Group historically recognized a mirror-image receivable from the Government and a payable to PDVSA Petróleo, S.A. ("PDVSA") for sovereign-level oil deliveries, where the Group acted as an intermediary.

2025 Reconciliation and Adjustment

Based on documentation, the Group holds no financial obligation to PDVSA Petróleo, S.A. at 31 December 2025, as the outstanding payable of US$ 16.7 million (2024: US$ 49.1 million) is fully offset by an equivalent receivable of the same amount.

Closing Positions as at 31 December:

x US$ 1,000	2025	2024
Trade Payable-PDVSA	16,686	49,144
Trade Receivable-Government (PDVSA)	16,686	49,144

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.

Compensation of key management personnel of the Group:

x US$ 1,000	2025	2024
Short term employee benefits	2,716	2,395
Post-employment pension and medical benefits	1,642	205
Total Compensation paid to key management personnel	4,358	2,600

There are no other related party transactions.

Section 8. Events After the Reporting Period

Acquisition of Marine Vessel and Termination of Lease Arrangement

Subsequent to the reporting date, the Group terminated its existing charter arrangement with HES BV regarding the vessel Rhode Island following the resolution of ongoing legal disputes. Concurrent with this termination, the Group entered into a definitive agreement with Wijngaart Shipping BV for the direct acquisition of the Rhode Island barge.

The vessel, which is fully customized to the Group's operational specifications and compliant with both Maritime Authority Suriname (MAS) and International Oil Company (IOC) double-hull standards, was formally registered as Group property in February 2026. While the Group retains legal ownership, operational management has been delegated to Scheepvaart Maatschappij Suriname NV (SMS), with technical oversight provided by Mines Services NV.Pursuant to IAS 10, this acquisition is classified as a non-adjusting event, as it pertains to circumstances occurring after the reporting date of 31 December 2025. Accordingly, no modifications have been made to the consolidated financial statements for the current reporting period.

Government Price Stabilization Mechanism (Fuel Price Cap)

Subsequent to the reporting date, the Government introduced a temporary fuel price cap stabilization mechanism. This measure was implemented in response to heightened volatility in international energy markets, primarily driven by the ongoing regional conflict in the Middle East.

Mechanism Overview

Under the introduced "price cap" measure, regulated pump prices are stabilized at a maximum of SRD 53.27 per liter for diesel and SRD 48.32 per liter for unleaded gasoline. In instances where international market fluctuations drive prices above these thresholds, the financial impact is mitigated through a structured deduction from payable government duties.

Financial Treatment

As this stabilization mechanism and the underlying market volatility arose after 31 December 2025, the development is treated as a non-adjusting event. Accordingly, the carrying amounts of assets and liabilities as of the reporting date remain unchanged. The financial effect of this measure, specifically the reduction in government duties and the associated impact on downstream margins, will be recognized in the 2026 reporting period. The total quantitative impact remains dependent on the duration of the government mandate and future movements in international oil prices.

Seismic Survey and Environmental Impact Assessment

On 19 March 2026, Staatsolie Maatschappij Suriname N.V. announced its intention to conduct a limited Environmental Impact Assessment (EIA) for the shallow offshore area of Suriname, in accordance with the guidelines of the National Environmental Authority (NMA). The study area covers approximately 41,600 km^2, extending from the coastline to the northern boundary of offshore blocks 6, 8, 9 and 10. Within this area, a seismic survey of approximately 2,000 km^2 is planned, with execution expected to commence in the third quarter of 2026 and to last approximately two months. Staatsolie has engaged ILACO Suriname N.V. to carry out the EIA, and stakeholder consultations are scheduled from March through July 2026.

This event represents a non-adjusting event after the reporting period under IAS 10, as it relates to operational plans and conditions that did not exist at the reporting date. Accordingly, no adjustments have been made to the financial statements for the year ended 31 December 2025. The event is disclosed because of its strategic importance and potential implications for future exploration activities.

List of Used Abbreviations

AGM:	Annual General Meeting
Bbl.:	Barrel (ca. 159 liter)
B/d:	Barrels per day
BoED:	Board of Executive Directors
CAPEX:	Capital Expenditures
CGU:	Cash-generating Unit
CSS:	Cyclic Steam Stimulation
DoC:	Declaration of Commerciality
DPA:	Debt Payment Account
DSRA:	Debt Service Reserve Account
EBITDA:	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECLs:	Expected Credit Losses
EOR:	Enhanced Oil Recovery
EPC:	Engineering, Procurement, and Construction
EPAR:	Electrical Network in Paramaribo
EPS:	Earnings per share
ESIA:	Environmental and Social Impact Assessment
FID:	Final Investment Decision
FTSE:	Financial Times Stock Exchange
FVLCD:	Fair Value Less Cost of Disposal
FVTPL:	Fair value through profit or loss
GDP:	Gross Domestic Product
GHG:	Greenhouse Gas
GoS:	Government of Suriname
GWh:	Gigawatt-hours
HFR:	High Fluid Rate
HSE:	Health, Safety and Environment
IAD:	Internal Audit Department
ICFR:	Internal Controls for Financial Reporting
IFRS:	International Financial Reporting Standards
IMF:	nternational Monetary Fund
IOC:	International Oil Company
IOR:	Improved Oil Recovery
IPO:	Initial Public Offering
ITGC:	Information Technology General Controls
JOA:	Joint Operation Agreement
Kbbls:	Thousands of barrels
LOPCR:	Loss of Primary Containment Rate
LTI: L	ost Time Incident/Injury
MAS:	Maritime Authority Suriname
MMbbls:	millions of barrels
MWh:	Megawatt-hours
MWp:	Megawatt-peak
N.V. EBS:	N.V. Energiebedrijven Suriname
OCI:	Other comprehensive Income
oz.:	(troy) ounce
PDVSA:	Petróleos de Venezuela, S.A.
PFS:	Primary Financial Statements
POC:	Paradise Oil Company N.V.
PP&E:	Property, Plant and Equipment
PSC:	Production Sharing Contract
PSEPBV:	PETRONAS Suriname E&P B.V.
RAS:	Risk Appetite Statement
RRR:	Reserve Replacement Ratio
SB:	Supervisory Board
SCM:	Supply Chain Management
SHI:	Staatsolie Hydrocarbon Institute N.V.
SIR:	Serious Incident Rate
SMS:	Scheepvaart Maatschappij Suriname NV
SO1:	Staatsolie Offshore 1 N.V.
SPCS:	Staatsolie Power Company Suriname N.V.
TLF:	Tout Lui Faut
TRIFR:	Total Recordable Injury Frequency Rate
UJV:	Unincorporated Joint Venture
UOP:	Units of production
VIU:	Value in use
WACC:	Weighted Average Cost of Capital

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