

# Energizing a Bright Future for Suriname

Sustainability Report 2024





# About This Report


## A commitment to best practice disclosures

**Reporting Scope and Frameworks**

The information incorporated within this report is the result of our continued engagement with internal and external stakeholders and covers our Environmental, Social, and Governance (ESG) activities and performance during the year 2024, unless otherwise stated. The reporting boundary includes all operating assets, in alignment with the company's consolidated financial statements.

This year's report is organized into two sections to serve different stakeholder needs. The first section is impact-focused, offering a narrative view of Staatsolie's strategy, achievements, and sustainability progress through the lens of our Brighter Impact Model. The second section provides a more technical and comprehensive disclosure of sustainability disclosures for those seeking in-depth information and comparability.

This report is guided by the International Petroleum Industry Environmental Conservation Association's (IPIECA) Sustainability Reporting Guidance for the Oil and Gas Industry. There are 42 indicators organized across key topics: governance and business ethics; climate change and energy; safety, health and security; environment; and social.



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**OUR VISION**

# Energizing a Bright Future for Suriname

**OUR MISSION**

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

**OUR VALUES**

## Zero Harm

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

## Integrity

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

## Excellence

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

## Teamwork

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

**OUR STRATEGY**

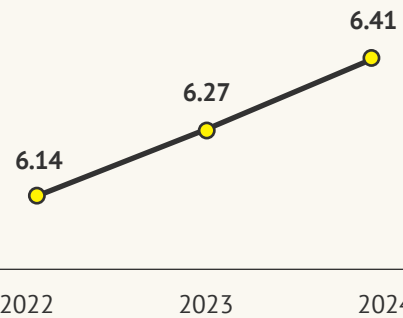
Staatsolie's corporate strategy focuses on developing offshore and renewable resources, optimizing onshore and downstream operations, and strengthening capabilities through an engaged, values-driven workforce.

In tandem, our underlying sustainability strategy consists of five key priorities, represented by the Brighter Impact Model. These priorities reflect our holistic approach to responsible growth, environmental care, operational integrity, people empowerment, and long-term value creation for Suriname. For more information, see page 8.

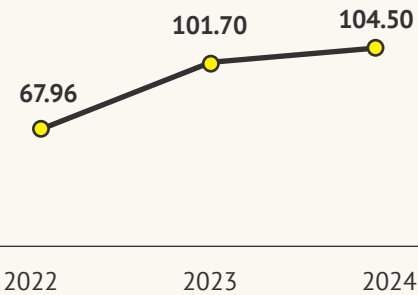
## Performance Highlights

### Upstream

Crude produced (MMbbls)

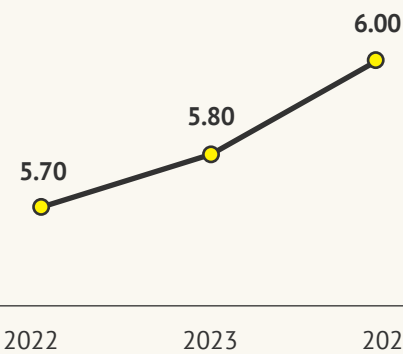


Proven Reserves (MMbbls)

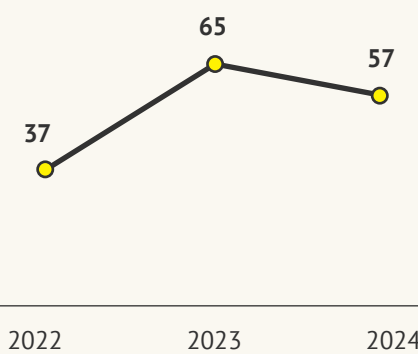


### Marketing

Products sold (MMbbls)

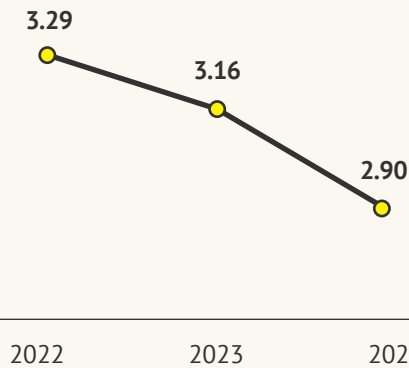


Retail Market Share (%)

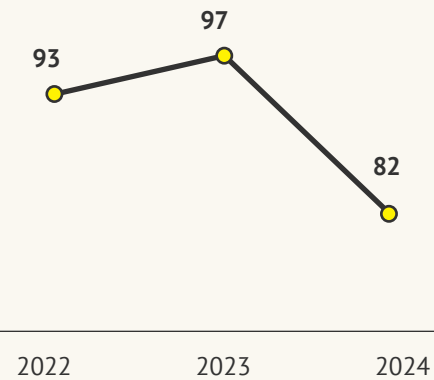


### Downstream

High-end diesel and gasoline produced (MMbbls)

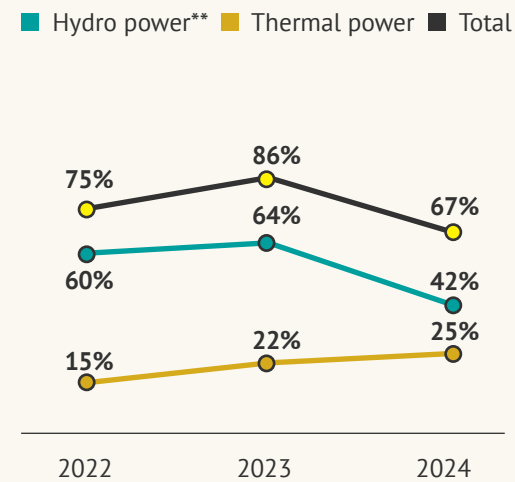


Refinery uptime\* (%)



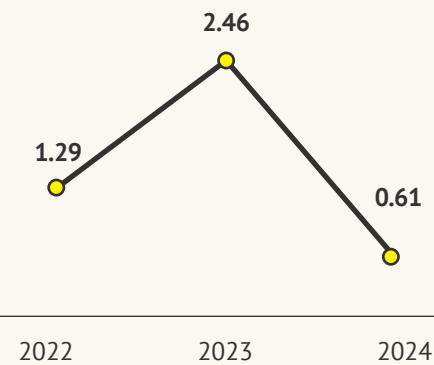
### Power and Sustainable Energy

National electricity generated (%)



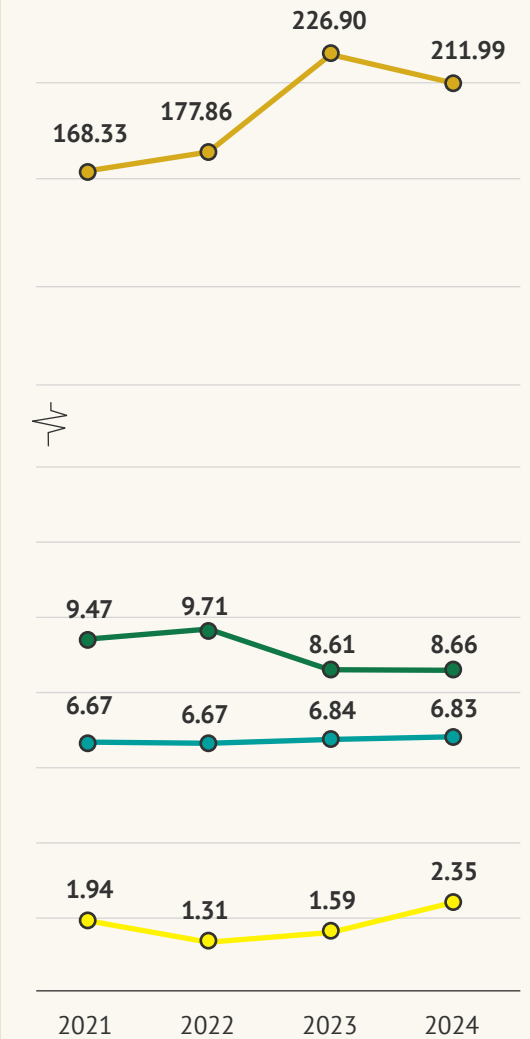
### Health, safety and environment

TRIFR



### Scope 1 emissions intensity (kgCO<sub>2</sub>e/GJ)

Thermal plant Upstream\*\*\*  
Hydro plant Downstream\*\*\*



\* Due to a seven-week turnaround to optimize the safety and reliability of our operations.

\*\* Due to limited availability of reservoir water for powering the turbines, caused by drought and water stress.

\*\*\* Measured emissions. Explained on page 12.



## Ushering in a New Era



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

## A Message from our Managing Director & CEO

### Dear Stakeholder,

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

The project name GranMorgu was inspired by the majestic Goliath Grouper, locally known as the Granmorgu, which inhabits the coastal waters of Suriname. In a beautiful synchronicity, the words ‘gran morgu’ carry the meaning of ‘a grand morning’ in Surinamese, signifying a new dawn and the promise of new beginnings. The Granmorgu relies on biodiverse mangrove coastal areas for nourishment and shelter from predators, therefore, ensuring the protection of these vital ecosystems is essential for the Granmorgu population.

With these milestones, we are embarking on a new phase of transformational growth, which is being built on nearly 45 years of consistent excellence across our Upstream and Downstream operations, putting Staatsolie in a well-prepared position to participate in offshore energy projects. Fiscal year 2024 was no exception to this trend, providing another year of solid financial and operational results.

### Operational Results

Our Zero Harm core value underpins our commitment to continuously strive for a zero-incident work culture. In 2024, we achieved a significant improvement in our workforce total recordable injury frequency rate (TRIFR). Our workforce TRIFR decreased to 0.61 from 2.46 in 2023, which brings us below the industry average of 0.70. In 2024, we produced 6.41 million barrels of Saramacca Crude from our onshore oil fields, compared to 6.27 million in 2023. The production increase in our very mature fields is the result of recent improvement projects, including good results from our improved and enhanced oil recovery (IOR and EOR) projects. The onshore proven reserves amount to 104.5 million barrels providing a production life of 17 years.

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

Staatsolie’s subsidiary, Staatsolie Power Company Suriname N.V. (SPCS), generated approximately 1.41 million megawatt hours (MWh) of electricity, accounting for 67 percent of Suriname’s electricity demand. Approximately 25 percent of the national electricity demand was supplied from the SPCS Brokopondo hydro power plant.

In retail operations, our subsidiary GOW2 maintained a market share of 57 percent and continued expanding its retail network by opening a new dealer-owned and operated station.

### ESG Commitment

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

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

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

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

A key focus in 2024 was funding our participation in the GranMorgu project and potential future offshore developments. Staatsolie participated with twenty percent in the GranMorgu project, becoming a strategic partner in this milestone offshore development. This required Staatsolie to contribute US\$2.4 billion to the estimated development costs of US\$12.2 billion.



Ushering in a New Era

A Message from our Managing Director & CEO

A portion of this amount was raised through a new bond issue in March 2025. Additional financing came from loans and internal cash flow. Besides the financials, our participation in the GranMorgu project aligns with our strategy to invest in projects with low carbon intensity.

We believe the GranMorgu is just the beginning and we remain committed to promoting the full potential of our offshore acreage.

Our efforts regarding sustainable energy will continue in 2025. We are awaiting approval from the GoS and governmental institutes for our 30 megawatt-peak (MWp) solar project. Our hydro turbine upgrading project is progressing well and will be completed in 2028 increasing power generation with a minimum of five percent with the same amount of water inflow. The first of three turbines to be upgraded will be commissioned in 2026. We presented our decarbonization ambitions in our 2023 Sustainability Report with specific targets for 2030 that include measuring, reporting, and reduction goals.

**Governance Focus**  
Preparing for the significant impact of future offshore oil and gas production on the country, will be another key focus in the years ahead. For Suriname, potential hydrocarbon profits represent both a tremendous opportunity and a profound responsibility. The sources and uses of funds are disclosed in Staatsolie’s annual reports and are also reported to the Extractive Industries Transparency Initiative (EITI).

TotalEnergies, the Operator of the GranMorgu project, will also report all transfers to Staatsolie and the Government of Suriname to the EITI. We encourage other stakeholders to do the same in view of accounting for the funds.

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

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

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

Warm regards,

**Annand Jagesar**  
Managing Director / CEO



Opening of the new pedestrian bridge over the Mattonshoop Canal, a critical daily thoroughfare for residents, particularly school children.

**Investing for the future**  
FID for the GranMorgu project in 2024 marked a new chapter in Suriname’s energy journey. Staatsolie is proudly participating in this transformational offshore development, one that is not only the largest investment in the country’s history but also a benchmark for low-emission production in deepwater environments.

The project led by TotalEnergies in Block 58, which is 150 kilometers off Suriname’s coast, targets nearly 760 million barrels of recoverable reserves and will utilize a FPSO capable of producing 220,000 barrels of oil per day.

The GranMorgu FPSO is designed to be one of the lowest emission deepwater production units in the world, achieving a Scope 1 and 2 emissions intensity below 16 kg CO<sub>2</sub>e/boe, well below industry averages.

Key technologies that 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.....

The GranMorgu project is a catalyst for national development in Suriname. With development costs of US\$12.2 billion, the project will inject between US\$1 billion and US\$1.5 billion directly into Suriname’s local economy. It is expected to create over 6,000 direct and indirect jobs, while supporting infrastructure growth, vocational training, and SME participation.

# Engaging Stakeholders

## Aligning Expectations

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

By actively engaging with these stakeholders, we not only enable strong relationships but also ensure that our business practices align with our stakeholder's expectations. The table on the right gives a brief overview of how we engage with various stakeholders. As with our 2023 Sustainability Report, this section remains unchanged.

Stakeholder group	Why we engage	How we engage
Employees	To ensure a safe, engaging, and values-aligned workplace where employees feel supported and heard.	Internal communications, development programs, HR Open Days, and the Staatsolie Engagement Program (STEP). Feedback is gathered via employee surveys like Bbetter2gether.
Labor unions	To create constructive labor relations and ensure fair implementation of the collective labor agreement (CAO).	Meetings as necessary between HR and SWOS, including quarterly sessions covering operational and workforce topics.
Local communities	To promote mutual understanding and support community development in areas where we operate.	Community meetings, field visits, social investment projects, and coordination with local authorities and stakeholders.
Government of Suriname	To ensure informed decision-making by our shareholder and alignment with national development goals.	Annual General Meeting (AVA), Special Meetings, and regular engagement with the Supervisory Board (SB).
Operating partners	To build trust, enable collaboration, and ensure efficient delivery of Production Sharing Contracts (PSCs).	Frequent Technical Committee Meetings (TCMs) and Operating Committee Meetings (OCMs).
Joint venture partners	To ensure transparent governance and alignment on environmental and social responsibilities in gold operations.	Through joint venture meetings and ongoing dialogue on compliance and sustainability matters.
Regulatory authorities	To support compliance, policy development, and the smooth progress of projects.	Ongoing dialogue, workshops, and joint meetings with key agencies such as NMA, NCCR, and the Coastal Protection Committee.
Suppliers	To maintain high standards for quality, safety, and sustainability in our supply chain.	Managed engagement through our procurement team, focused on performance, compliance, and collaboration.
Customers	To deliver reliable, high-quality products and ensure customer satisfaction.	Transparent communication and active relationship management to understand and meet customer needs.
Media	To promote transparency, trust, and an informed public.	Proactive media engagement, timely responses to inquiries, and media site visits to enhance understanding of our operations.
Financial institutions and investors	Our engagement aims to ensure the timely, efficient, and reliable distribution of management information, thereby fostering transparency and trust.	We engage with financial institutions and investors through various means to maintain and sustain agreements and relationships, ensuring their commercial objectives are met in alignment with international standards and best practices in the oil and gas industry.

## Brighter Impact Model

In our 2023 Sustainability Report, we introduced a strategic framework built around five key pillars, underpinned by strong governance, to guide our approach to responsible business.

This year, we've evolved that framework into the Brighter Impact Model—a more integrated and comprehensive representation of how Staatsolie contributes to Suriname's sustainable development.

Aligned with IPIECA's sustainability reporting guidance and mapped to the United Nations Sustainable Development Goals (UN SDGs), the Brighter Impact Model reinforces our long-term commitment to sustainable energy and operations, environmental stewardship, operational excellence, employee wellbeing, and shared prosperity. While the core pillars remain, the enhanced structure reflects a clearer alignment with global standards and our national ambitions.

### United Nations Sustainable Development Goals

As a member of the global community, Suriname has demonstrated a firm commitment to the SDGs, aligning its national development priorities with this comprehensive global agenda. Staatsolie recognizes its role in supporting the country's broader SDG ambitions through responsible business practices and sustainability initiatives.

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





Monitoring Impacts

Managing our Material Topics

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

The following diagram provides an appreciation of our key topics in 2024, based upon the company’s continued engagement with key stakeholders. Further information relating to each of these topics can be found throughout this report.

Our material topics are organized under the five pillars of our Brighter Impact Model: Sustainable Energy and Operations, Robust Environmental Stewardship, Maintaining Operational Excellence, Leading Employee Experience, and Shared Prosperity in Suriname. Within each pillar, focus areas have been identified and prioritized based on their strategic significance and stakeholder interest.

This prioritization reflects ongoing internal assessments, external expectations, and evolving operational realities. We draw from a range of inputs, including national legislation, international frameworks (such as the UN SDGs and IPIECA guidance), and direct stakeholder engagement with government, community groups, employees, and partners. These focus areas are reviewed to ensure alignment with both business needs and stakeholder priorities.

The materiality map shown on the right illustrates the relative importance of each topic in 2024. Topics such as our emissions profile (A), health and safety (F), asset integrity and continuity (G), and community development (O) remain of greater materiality, reflecting our ongoing focus on responsible operations and shared value creation.

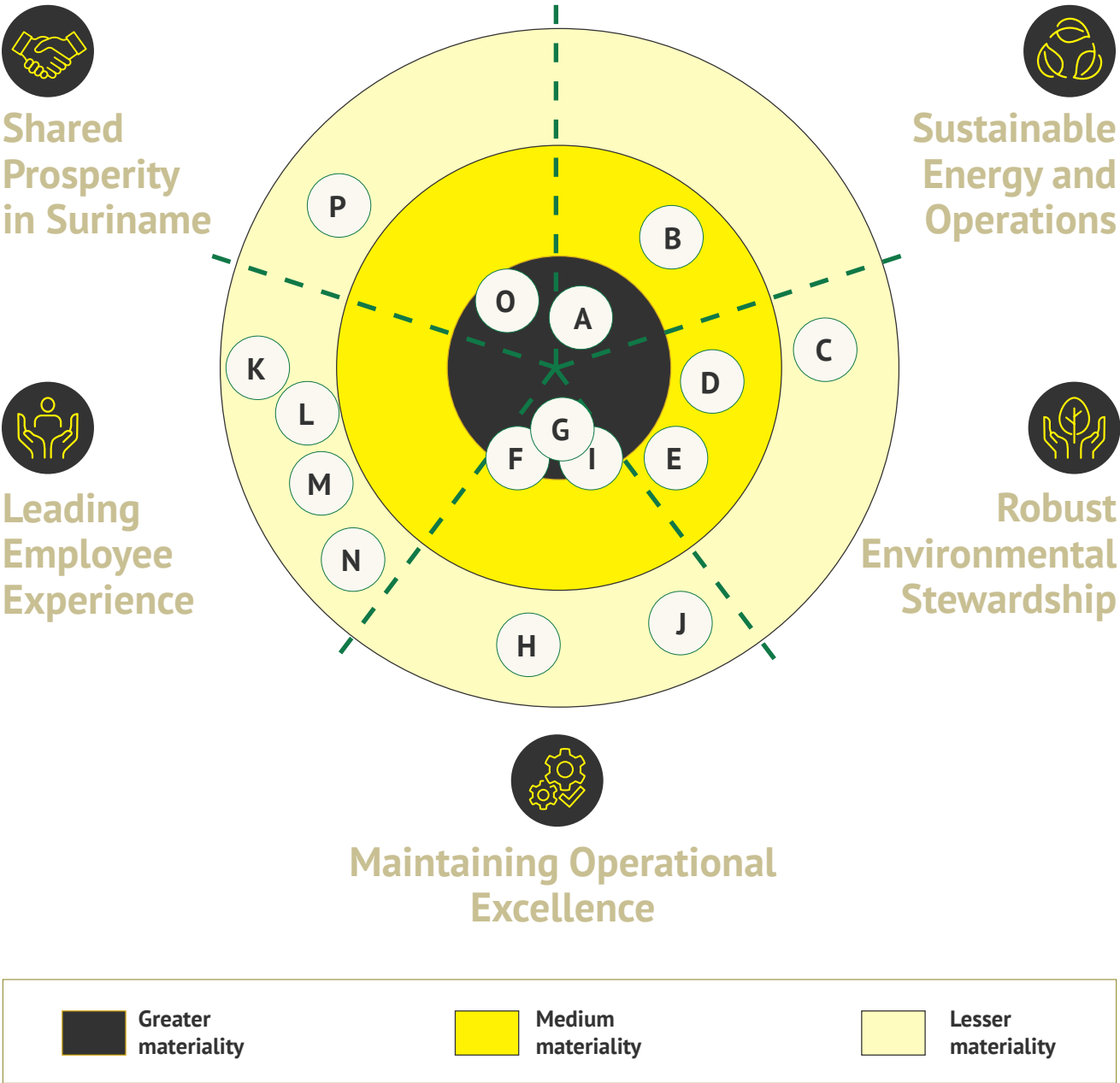
These topics sit at the core of our strategic and sustainability agendas.

Compared to 2023, materiality positions have generally remained stable, with minor shifts reflecting operational changes, stakeholder input, and emerging trends.

The materiality model is used to inform not only our reporting but also the allocation of leadership accountability and the development of sustainability initiatives. Each focus area is well understood by operational teams and corporate functions to ensure it is managed effectively and integrated into broader business planning.

Further detail on each material topic and how we address it can be found throughout this report.

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







# Sustainable Energy and Operations

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

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





## Suriname's Carbon Balance

Suriname is one of only three carbon-negative countries in the world. Its substantial forests play a significant role in sequestering carbon dioxide, thereby mitigating the effects of climate change.

The Government of Suriname is committed to sustaining this status, through its efforts to address climate change, including the ratification of the Paris Agreement, the Kyoto protocol, and the United Nations Framework Convention on Climate Change.

Since 2020, the Government has pursued a REDD+ program that incentivizes countries to reduce emissions from deforestation and forest degradation while promoting conservation, sustainable forest management, and enhanced carbon stocks.

Suriname is recognized as a “high forest cover, low deforestation” country, maintaining 93% forest coverage<sup>1</sup> with a very low deforestation rate of 0.07% per year and substantial forest carbon reserves.

At the same time, Suriname faces economic challenges that need to be addressed. Given the significant impact of the development of the GranMorgu Project on the nation's economy and its people, striking a delicate balance between economic growth and environmental conservation is crucial.

<sup>1</sup> Source: European Commission

### Climate change

As Suriname's NOC, Staatsolie recognizes the critical role it plays in addressing the dual challenge of climate change and securing the country's socio-economic future. At a corporate level, Staatsolie aligns itself with the Government of Suriname's directive, acknowledges climate change as a business concern, and has made significant progress since the adoption of our Sustainability Policy.

We recognize that there are impacts, risks and opportunities associated with climate change and understand stakeholders' expectations regarding how Staatsolie addresses these matters.

Managing and investing across our integrated business model required an expansive assessment of the impacts, risks and opportunities of climate change. For example, changing precipitation patterns are negatively impacting our hydro power business, which has cost and emissions impacts due to higher utilization of our thermal plant and other thermal plants in the country.

In order to continue to meet the power demand of Suriname, these events have influenced our investment program into improving the power generation capacity of our dam whilst also investing in solar projects.

The following section details our climate-related practices, in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.





# Reducing our Operating Emissions and Optimizing Energy Efficiency

## Decarbonization strategy and measurable performance

CCE-1, CCE-4, ENV-5

It is essential that we take tangible steps to reduce GHG emissions and align our operations with long-term sustainability goals.

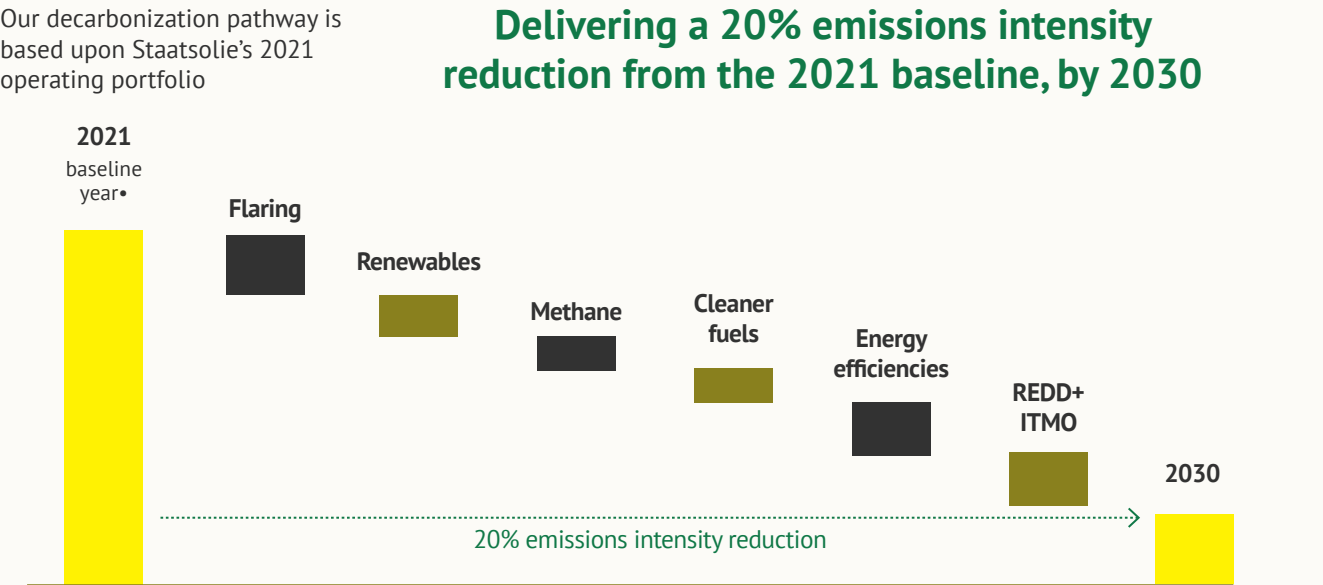
The decarbonization pathway illustrated on the right outlines our projected trajectory toward a 20% reduction in GHG emissions intensity by 2030, using 2021 as our baseline year. This DNV-verified emissions baseline accounts for the underutilized thermal power generation capacity and the emissions potential of the 2021 asset base.

This pathway reflects the cumulative impact of targeted initiatives across our operations, including methane abatement, flaring reductions, energy efficiency upgrades, and selective electrification. Rather than a linear decline, the pathway accounts for fluctuations in operational activity, with step changes driven by the implementation of key projects.

This year, we saw an increase in our overall Scope 1 emissions. This is on account of new measurement equipment in our upstream operations coming onstream and providing greater clarity on these emissions, as well as the requirement to increase utilization of our thermal power plant to offset a reduction in hydropower output caused by a particularly dry season.

## Our Decarbonization Pathway

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

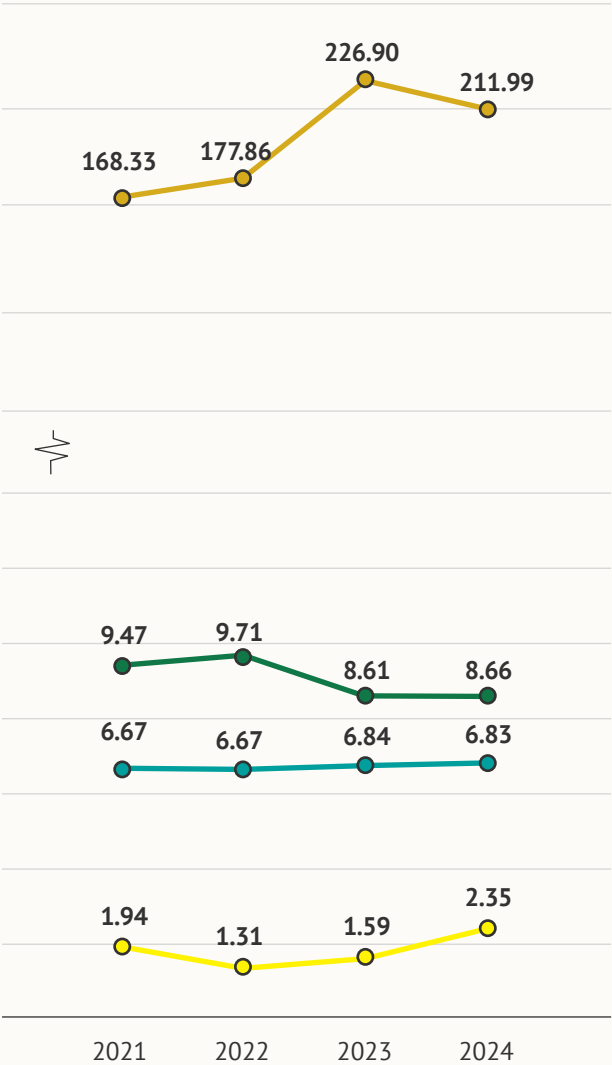


\* Accounting for underutilized power generation capacity and emissions potential of 2021 asset base



## Scope 1 emissions intensity (kgCO<sub>2</sub>e/GJ)

Thermal plant Upstream  
Hydro plant Downstream



Reducing our Operating Emissions and Optimizing Energy Efficiency

Upstream operations

Staatsolie's core business involves the exploration and production of crude oil, primarily from our Saramacca District oilfields in Tambaredjo, Calcutta, and Tambaredjo-Northwest. We continuously leverage innovative technologies to maximize oil production, ensuring the required quantities of crude are supplied to our refinery at Tout Lui Faut via a 55 km pipeline.

In 2024, our Upstream operations reported Scope 1 direct emissions intensity of 2.35 kgCO<sub>2</sub>e/GJ, representing a 21% increase compared to our 2021 baseline and a 48% increase from 2023. Similarly, Scope 2 emissions intensity for procured electricity rose to 0.336 kgCO<sub>2</sub>e/GJ, a 41% increase from 2023.

Upstream (kgCO <sub>2</sub> e/GJ)	2021	2022	2023	2024
Scope 1: Direct emissions intensity	1.94	1.31	1.59	2.35
Scope 2: Emissions intensity of procured electricity	0.204	0.183	0.239	0.336

Scope 1 emissions are direct greenhouse gas emissions from sources we own or control, such as fuel combustion in our operations.

Scope 2 emissions are indirect emissions from the generation of purchased electricity and other energy we consume.

The reported increase in Scope 1 emissions intensity is largely attributable to newly installed metering equipment at our vapour recovery unit that now captures a previously unmeasured emissions source. Staatsolie will be making further investments into its upstream operations over the coming years and expects further increases in Upstream Scope 1 emissions.

Despite the reported increase due to enhanced measurement, Staatsolie remains dedicated to reducing the actual emissions intensity of our Upstream operations through targeted projects. We are actively implementing and optimizing systems for gas recovery and in 2024, the TA58 treatment plant commissioned its first vapor recovery unit, enabling greater capture and utilization of process gas.

Downstream operations

Staatsolie's refinery is a cornerstone of our operations, processing Saramacca crude oil into essential fuels like diesel, gasoline, fuel oil, and bitumen, all while maintaining a strong focus on customer demand and product quality. In 2024, the refinery successfully met its production target of 2.9 million barrels of diesel and gasoline products, alongside approximately 3.22 million barrels of fuel oil and bitumen.

In 2024, Scope 1 direct emissions intensity from downstream operations stood at 8.66 kgCO<sub>2</sub>e/GJ, which represents a 9% reduction compared to our 2021 baseline. This trend is largely attributed to our advanced flare gas recovery program with the use of sweet gas as feedstock for the hydrogen production unit. Scope 2 emissions intensity of procured electricity also saw a decrease in 2024, falling by 4% against the 2021 baseline.

Staatsolie is committed to continuous improvement in our refinery's environmental performance, with a strong focus on reducing flaring and enhancing energy efficiency. Key investments to decarbonize include:

**Advanced Flare Gas Recovery Program:** We have implemented a robust flare gas recovery program that is already yielding significant emissions reductions. This innovative approach centers on utilizing off-gases, specifically sweet gas, as a feedstock for our HPU.

Downstream operations (refinery) (kgCO <sub>2</sub> e/GJ)	2021	2022	2023	2024
Scope 1: Direct emissions intensity	9.47	9.71	8.61	8.66
Scope 2: Emissions intensity of procured electricity	1.804	1.773	1.694	1.740

This not only helps to lower emissions at the flare but also contributes to broader emissions reduction goals by replacing naphtha, allowing for increased gasoline production while significantly lowering our CO<sub>2</sub> footprint. This strategic reuse of process gas in heaters will further lower emissions and fuel consumption. We have already achieved emissions savings of over 9,000 tCO<sub>2</sub>e through this method, and upon full program completion, we anticipate an additional reduction of 31,500 tCO<sub>2</sub>e per year. This project exemplifies how operational optimization and targeted investment in existing infrastructure can deliver near-term results that materially contribute to our longer-term decarbonization goals.

**Flaring and Venting Reduction Measures:** Beyond the HPU, we are implementing a range of measures to minimize flaring and venting. These include enhancing compressor capacity for more efficient gas handling, implementing vent-to-flare conversions to ensure controlled combustion of gases, and actively pursuing vent recovery initiatives to capture smaller, intermittent releases.

**Sour Gas to Sulfuric Acid Project:** We are advancing a project to convert refinery sour gas into sulfuric acid. This initiative will reduce refinery sulfur oxide emissions to an absolute minimum, significantly supporting our environmental objectives.

We anticipate even greater benefits in 2025 as the full impact of investments and improvement projects carried out during the 2024 turnaround contributes to more efficient refinery operations.



Reducing our Operating Emissions and Optimizing Energy Efficiency

**Power generation operations (SPCS)**  
Staatsolie Power Company Suriname (SPCS) plays a critical role in meeting Suriname’s energy demands, providing essential power through a combination of thermal and hydroelectric generation. Our commitment is to ensure a reliable and stable energy supply for the nation, even amidst challenging environmental conditions.

The thermal and hydro plants both reported an increase in Scope 1 direct emissions intensity of 26% and 3% from the 2021 baseline, respectively. Similarly, the Scope 2 emissions intensity of procured electricity rose to 5.40 kgCO<sub>2</sub>e/GJ for the thermal plant, and 0.016 kgCO<sub>2</sub>e/GJ for the hydro plant, representing a 3% and 26% increase from 2023, respectively.

The primary driver for the increase in Scope 1 emissions intensity was the required increase from thermal power generation compared with hydropower generation. While Staatsolie recognizes the importance of renewable power generation and remains committed to a balanced energy mix, changing weather patterns which in this instance prolonged periods of drought, impact the availability of hydropower generation.

Power generation operations (SPCS) (thermal and hydro power) (kgCO <sub>2</sub> e/GJ)	2021	2022	2023	2024
Scope 1: Direct emissions intensity (thermal plant)	168.33	177.86	226.90	211.99
Scope 1: Direct emissions intensity (hydro plant)	6.67	6.67	6.84	6.83
Scope 2: Emissions from procured electricity intensity (thermal plant)	3.841	4.769	5.227	5.404
Scope 2: Emissions from procured electricity intensity (hydro plant)	0.013	0.012	0.013	0.016

To maintain grid stability and meet national demand, we must increase thermal power generation during these times.

Continuous improvement

**Turbine Upgrades:** In response to this the decision was made to upgrade the fixed-blade turbines at the SPCS hydro plant. This upgrade will improve turbine performance and increase generation efficiency. Our hydro turbine upgrading project is progressing well and will be completed in 2028 increasing energy output with approximately five percent with the same amount of water inflow. The first of three turbines to be upgraded will be commissioned in 2026.

**Renewable Energy Solutions:** Our long-term strategy includes exploring and investing in renewable energy solutions, such as solar farms, which hold the potential to offset the impacts of drought and diversify our energy mix. These investments will be crucial in strengthening Suriname’s energy resilience and further decarbonizing our power supply.

**Retail and headquarters**  
Staatsolie’s commitment to decarbonization extends beyond our core production and refining operations to encompass our GOw2 retail network and corporate headquarters. These segments represent our broader operational footprint and are subject to ongoing efforts to enhance efficiency and reduce emissions.

In 2024, retail and headquarters reported Scope 1 direct emissions of 5,476 tons CO<sub>2</sub> equivalent, a notable 12% reduction from 2023, indicating positive progress in the most recent reporting period. Retail and headquarters represents the marketing end of our business and its emissions are not assessed on an intensity basis.

Retail and headquarters (tons CO <sub>2</sub> e)	2021	2022	2023	2024
Scope 1: Direct emissions	782	5,286	6,252	5,476
Scope 2: Emissions from procured electricity	423	390	410	625



Reducing our Operating Emissions and Optimizing Energy Efficiency

Flaring and venting

CCE-7

Staatsolie is committed to minimizing flaring and venting across our operations, a critical component of our decarbonization strategy. We acknowledge the World Bank’s Zero Routine Flaring by 2030 Initiative, aiming to avoid routine flaring in new oil field developments and eliminate it entirely at existing sites by the end of the decade. Our projects are designed to achieve this ambitious goal, with a specific target to eliminate routine flaring at our refinery by the end of 2030.

Managing methane emissions

CCE-5

Methane is a potent GHG, with a greater global warming potential than carbon dioxide over a 20-year time scale. Reducing methane emissions is therefore a priority in our broader climate response.

To this end, we are investing in new detection and monitoring capabilities across our operations. We have also taken practical steps to reduce methane at the source, including converting four upstream heater treaters from crude to gas-fired systems. This shift alone has avoided over 6,000 metric tons of CO<sub>2</sub> equivalent emissions.

Looking ahead, we are planning separate methane emissions reporting by 2026. This will provide better visibility and help guide future mitigation strategies.

Energy use

CCE-6

At Staatsolie, we are dedicated to advancing our energy use through a combination of operational excellence, technology, and innovation. Our commitment to process optimization is reflected in our ongoing efforts to enhance the efficiency of our energy systems and equipment.

Energy efficiency

Improving the efficiency of our operations is central to our emissions reduction strategy. We are pursuing a variety of upgrades to existing systems that increase energy efficiency and reduce the carbon intensity of our processes. At the thermal plant, we are exploring the installation of waste heat recovery systems that would allow us to capture and reuse excess heat, improving overall plant efficiency.

Energy efficiency measures are also being extended to our administrative facilities. Across our office spaces, we have begun the transition to LED lighting, which will lower both our electricity use and our emissions footprint.

Energy efficiency pilot in artificial lift operations

As part of efforts to lower operational expenditure and reduce carbon emissions in upstream operations, Staatsolie launched a pilot project in 2024 to evaluate the use of Permanent Magnet motors as an energy-efficient alternative to conventional induction motors in wells using progressive cavity pumps.

Scope and implementation

Three PM motors (30 HP and 40 HP units) were installed along with belt-less drive heads and variable frequency drives. These units were tested for performance, energy efficiency, and integration with real-time monitoring systems.

Initial results

The pilot recorded a near-10% reduction in energy consumption, directly contributing to a lower carbon footprint. The motors provided improved torque performance with significantly lower starting currents, reducing electrical stress on the system. The integration with online monitoring systems enabled real-time performance tracking.

Although further data collection is ongoing, early indications suggest the potential for longer motor lifetimes, reduced mechanical failures, and lower maintenance costs. There is also evidence that smaller PM motors may meet torque demands, offering additional cost and design efficiencies.

Next steps

While the pilot confirmed technical feasibility and short-term energy savings, further analysis is underway to evaluate long-term reliability, maintainability, and the broader economic case for deploying PM motors on high-volume production wells.





# Advancing our Renewable Power Generation

Staatsolie is deeply committed to enhancing our renewable power generation capabilities to meet both current and future energy demands sustainably.

Our energy infrastructure and strategic initiatives are designed to support Suriname’s growing power needs while advancing our sustainability goals and contributing to a cleaner energy mix.

In 2024, our SPCS facilities continued to play a pivotal role in Suriname’s energy landscape. In 2024, we met 67% of Suriname’s national power demand through our SPCS facilities.

Our significant hydroelectric capacity, standing at 189 MW, remains a crucial component of our renewable energy strategy. However, as detailed in our SPCS emissions performance, prolonged drought conditions in 2024 necessitated an increased reliance on thermal generation, impacting the financial benefits typically associated with higher hydropower prevalence.

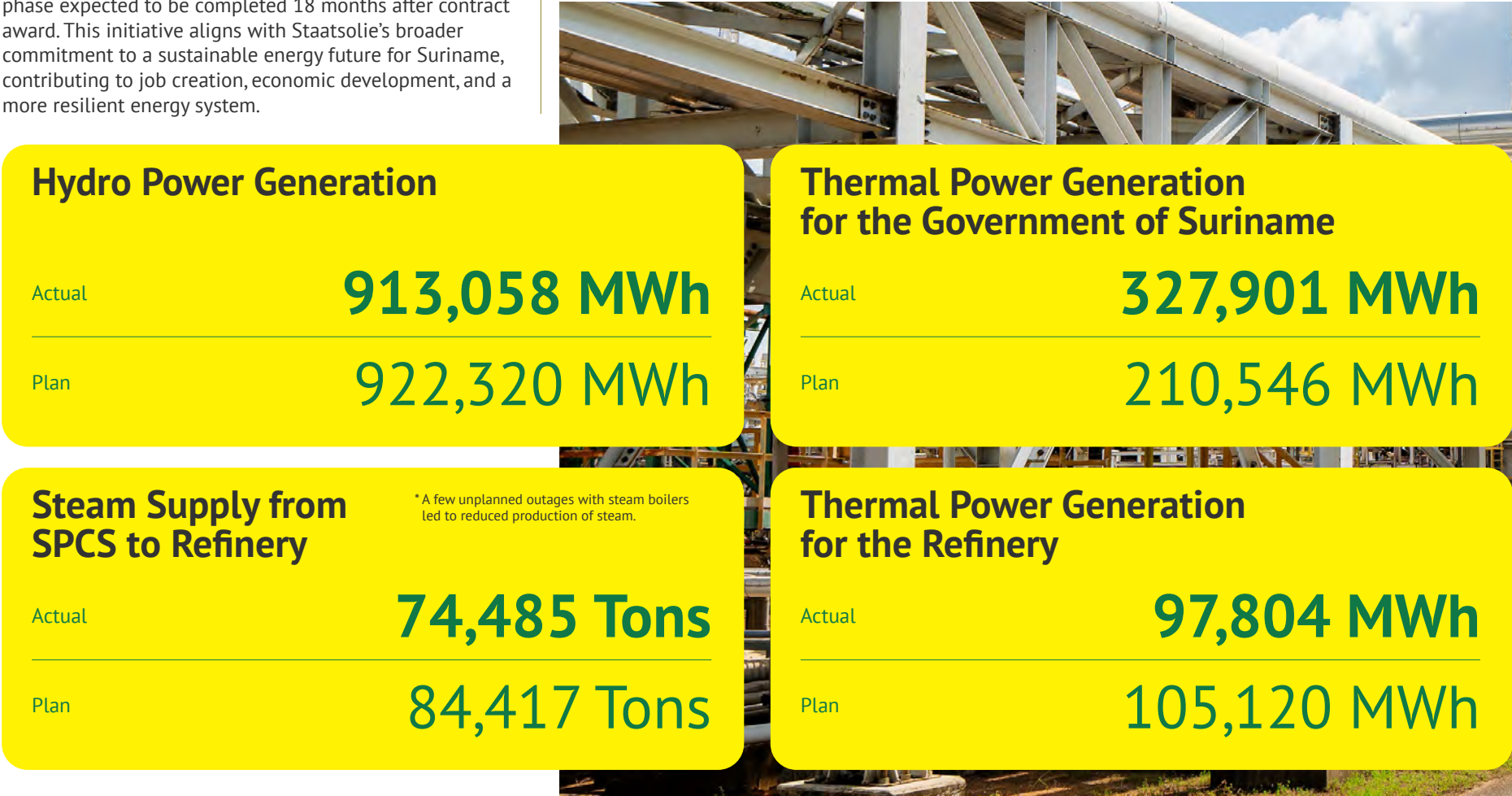
This underscores the importance of diversifying our renewable energy portfolio to build greater resilience against climate variability.

**Supporting Suriname’s first large-scale solar park**  
Staatsolie is proud to support Suriname’s significant step towards energy diversification with the development of a 30 MWp solar park in Saramacca. This project aims to substantially increase the country’s renewable energy capacity, reduce reliance on fossil fuels, and enhance energy access.

The park will be developed in two phases, with the first phase expected to be completed 18 months after contract award. This initiative aligns with Staatsolie’s broader commitment to a sustainable energy future for Suriname, contributing to job creation, economic development, and a more resilient energy system.

**Low carbon technology**  
**CCE-3**  
Our commitment to low-carbon technology is evident in our ongoing investments in renewable energy infrastructure. Presently, we are scoping a 30MWP solar project as well as investigating wind energy potential.

These initial and relatively small-scale investments will provide insights that may support the future scaling of this technology in Suriname. We are focused on integrating advanced technologies to power our operations and processes more sustainably. Through these efforts, we are advancing our renewable power generation capabilities and contributing to a more sustainable energy landscape for Suriname.





# Climate Governance, Risks and Opportunities

**Progressing climate integration**  
Staatsolie continues to strengthen its climate governance and risk management processes. To benchmark this progress, we have assessed our alignment with the Transition Pathway Initiative's (TPI) Management Quality Staircase, a framework that evaluates how well companies are positioned to manage climate change-related risks and opportunities.

The TPI model ranks companies across five levels, from Level 0 (Unaware) to Level 4 (Strategic Assessment), based on their governance structure, target setting, and integration of climate considerations into decision-making. Staatsolie is currently positioned between Level 2 and Level 3, reflecting the steps taken to build internal capacity and incorporate climate-related risks into our core business planning. These include setting a Net Zero ambition, establishing emissions targets, and publishing operational GHG data.

While we have made tangible progress, including board-level oversight and independent verification of emissions data, there is more to be done to reach the most advanced level of strategic alignment. This includes conducting scenario analyses and fully integrating climate performance into business incentives.

The TPI framework provides a valuable lens through which to measure and guide our maturity as we continue to embed climate considerations into every level of the organization.

## Alignment to the Transition Pathway Initiative Management Quality Staircase

Level 0  
**Unaware**

Company does not recognise climate change as a significant issue for the business

Level 1  
**Awareness**

Staatsolie recognises climate change as a relevant risk/opportunity for the business

Staatsolie has a commitment action on climate change

Level 2  
**Building capacity**

Staatsolie has set a GHG emissions reduction targets:

- 20% emissions intensity reduction by 2030

Staatsolie publishes its operational GHG emissions data.

- Data included within the company's sustainability report

Level 3  
**Integrating into operational decision making**

Staatsolie has a Sustainability Policy and an ESG Committee overseeing the ESG framework

Investing over US\$30m into our Thermal Power facility to reduce emission

Materially reducing routine flaring and methane emissions

DNV independently verify Staatsolie's emissions data

Staatsolie supports domestic & international efforts to mitigate climate change

Staatsolie continues to develop its process to manage climate-related risks

Scoping a 30MWp solar project and investigating wind energy potential

Level 4  
**Strategic assessment**

Staatsolie is a member of a coalition dedicated specifically to climate change

Staatsolie aspires to decarbonize scope 1 and 2 by 2050\*

Staatsolie is yet to incorporate climate change performance into executive remuneration

Staatsolie is yet to conduct climate scenario analysis

Staatsolie is yet to set an internal carbon price

Staatsolie is yet to align its climate change policy with that of any trade associations

\* With generally accepted and economically feasible best practices. Utilization of in-country REDD+ carbon credits to offset hard to abate emissions.



Climate Governance, Risks and Opportunities

Climate governance

CCE-1

Our corporate and sustainability strategies reflect our understanding and assessment of climate change IROs, both physical and transitional. The management team is responsible for executing these strategies, identifying and assessing climate-related risks and opportunities, and monitoring our progress. This integrated approach ensures that we remain accountable and proactive in our efforts to address climate change.

In 2024, we elevated the frequency of emissions data review and strengthened internal coordination across business units. Climate-related performance and risks were regularly reviewed at the management level, with insights feeding into decision making processes. We also began refining internal reporting structures to better reflect the roles and responsibilities associated with emissions monitoring, helping ensure clarity, accountability, and continuous improvement across the organization.

Climate risks and opportunities

CCE-2

As stated in our 2023 Sustainability Report, we have a risk management process to identify, assess, mitigate, and monitor climate-related risks, including both transitional and physical risks. Risk owners have been identified to ensure accountability and additional measures are being established to mitigate the impacts of identified climate-related risks.

Transitional risks and physical risks are two key types of risks associated with climate change. They affect businesses, economies, and financial systems as the world shifts toward a lower-carbon economy and as climate-related physical impacts become more severe.

Type		Related risks	Timeframe	Potential financial impact	Activities and mitigations
Physical	Acute	Increased severity of extreme weather events such as droughts and floods	Short	Reduced revenue from decreased production capacity (e.g., transport difficulties, supply chain interruptions). Aligned with Staatsolie's enterprise risk related to catastrophic events.	Staatsolie operates a diverse and complex value chain of oil, gas, power, mining, and renewable assets. The operating upstream assets largely occupy swamplands which have experienced little impact from such weather events, which is also true of the midstream and downstream operations. Based on the physical climate risk assessment, flooding risks are particularly high in Wanica and Brokopondo in the short term.
		Changes in precipitation patterns and extreme variability in weather patterns	Short to medium	Impact on revenues, operating and insurance costs (e.g., damage to facilities). Aligned with Staatsolie's enterprise risk related to catastrophic events.	In 2022, Suriname experienced prolonged periods of precipitation which impacted Staatsolie's capacity to store water at its hydroelectric dam. This in turn impacted surrounding local communities situated in the flood plains of the river downstream of the dam. Due to the changing nature of precipitation patterns, consideration for prolonged dry periods may also affect the dam's ability to generate sufficient power, impacting the availability of renewable energy as well as revenue generation. Staatsolie's assessment to diversify power generation capacity is essential to the business and Suriname. Investment to improve the power generation potential of the hydro dam with new turbines is underway at material expense. Supply chain disruption can be expected globally but this is hard to define and quantify on an asset-by-asset basis.
		Rising sea levels	Long	Write-offs and early retirement of existing assets. Aligned with Staatsolie's enterprise risk related to catastrophic events.	None of the company assets will be at risk from rising sea levels during their lifetime.
		The introduction of carbon pricing mechanisms to countries within our value chain	Medium to long	Increased operating costs (e.g., higher compliance costs, increased insurance premiums). Presently, no direct financial impact. Aligned with Staatsolie's enterprise risk related to finance and funding.	Presently, Suriname has no carbon tax. We are mindful that across the globe, countries are strengthening action or making pledges to limit warming to 1.5°C, including through updating their Nationally Determined Contributions under the Paris Agreement, and introducing carbon pricing mechanisms such as CBAM in the EU. We closely monitor policy and legislation developments within Suriname and within countries of interest on an ongoing basis, which collectively has influenced our own decarbonization actions.
Transition risk	Policy and Legal	Enhanced emissions reporting obligations	Short	Increased operating costs (e.g., resourcing requirements and third-party costs, which are evaluated on a project basis). Aligned with Staatsolie's enterprise risk related to finance and funding.	Suriname has not imposed any climate-related reporting obligations upon businesses. That said, we have an international stakeholder base, from operating partners to financiers who expect robust and transparent reporting on climate-related matters and how Staatsolie is responding. Since 2021 the business has materially enhanced its understanding of its emissions profile, determined an interim decarbonization pathway and communicated this via bilateral engagements as well as within this report.

The following transitional and physical risks, provide a comprehensive overview of the challenges and opportunities that Staatsolie may face in the evolving landscape of climate change. These are linked to and evaluated within the organization's overall enterprise risks. Further details can be found in the governance section of this report and the annual report.

In alignment with the recommendations of the TCFD, this table presents transitional risks arising from the shift towards a low carbon economy, including regulatory changes, market shifts, and technological advancements. It also details physical risks related to the direct impact of climate change on operations, such as weather events and long-term environmental changes.

Climate Governance, Risks and Opportunities

Climate risks and opportunities

CCE-2



Type		Related risks	Timeframe	Potential financial impact	Activities and mitigations
Transition risk	Policy and Legal	Exposure to litigation	Medium	Increased costs and/or reduced demand for products and services resulting from fines and judgments. Write-offs of license costs in the event exploration and/or development programs are halted by external parties opposed to our activities. Aligned with Staatsolie's enterprise risk related to public perception and reputation.	The industry is witnessing increased litigation activity. We are committed to transparent reporting and communication of emissions and climate risks. We will communicate the details of our decarbonization plans and associated targets upon completion of numerous workstreams, where it is appropriate for us to do so and where we have operational control.
		Substitution of existing products and services with lower emissions options	Long	Write-offs and early retirement of existing assets. Aligned with Staatsolie's enterprise risk related to finance and funding.	The IEA reported meaningful investment into renewable sources of energy, such as wind and solar, and new sales records for electric vehicles in 2020. It highlighted that in certain markets, solar and wind now represent the cheapest available sources for new electricity generation. However, under the Announced Pledges and Stated Policies Scenarios, oil demand remains at current or increasing levels through 2030. Presently, our focus is to responsibly produce our energy sources and seek ways to decarbonize our operating footprint.
	Market	Costs of transition to lower emissions technology	Medium to long	Capital investments in technology development. Aligned with Staatsolie's enterprise risk related to finance and funding.	In addition to acquiring the 189 MW Brokopondo hydroelectric plant at Afobaka in 2020, we are scoping and assessing a 30MW PV solar project and wind projects respectively. We have also defined our interim decarbonization roadmap to decarbonize our operating footprint. Together, these investments will run into the tens of millions of dollars.
		Changing customer behavior	Long	Reduced demand for goods and services due to shift in consumer preferences. Aligned with Staatsolie's enterprise risk related to business resilience.	Reduced demand and price outlook for natural gas and oil have the potential to impact portfolio value. Based on Staatsolie's beliefs and scenario review this is a long-term risk to the business. The risk lies in people moving quicker than expected to renewable sources of energy. We believe that in line with the IEA's outlook, oil and gas will continue to play an important role within the energy mix for decades to come.
		Uncertainty in market signals	Short	Abrupt and unexpected shifts in energy costs. Aligned with Staatsolie's enterprise risk related to business resilience.	The energy transition is likely to entail fluctuating energy prices and service industry costs. In this context, it is important to create long-term planning objectives and then manage the price and cost cycle opportunities that arise.
		Increased cost of raw materials	Short to medium	Increased production costs due to changing input prices and output requirements. Aligned with Staatsolie's enterprise risk related to business resilience.	Disruptions to global supply chains in some sectors such as food could result in higher costs being passed on to their customers. As an exploration and production company, we factor opportunities to reduce energy consumption, reduce emissions, and ensure regulatory compliance into our capital budget.



Climate Governance, Risks and Opportunities

Climate risks and opportunities

CCE-2

Type		Related risks	Timeframe	Potential financial impact	Activities and mitigations
Transition risk	Reputation	Stigmatization of sector	Short to medium	Financial institutions unable or unwilling to invest in oil and gas. Aligned with Staatsolie's enterprise risk related to finance and funding.	At a corporate level, the risk lies in financing and fundraising. To mitigate this, we have defined our interim decarbonization plans; to reduce emission intensity by 20% by 2030 from a baseline year of 2021. During 2025, Staatsolie successfully raised c.US\$2.4bn in financing regarding its commitment to the GranMorgu Project.
	Acute	Increased severity of extreme weather events such as cyclones and floods.	Short	Reduced revenue from decreased production capacity (e.g., transport difficulties, supply chain interruptions). Aligned with Staatsolie's enterprise risk related to catastrophic events.	Staatsolie operates a diverse and complex value chain of oil and gas, and renewable assets. The operating upstream assets largely occupy swamplands which have experienced little impact from such weather events, which is also true of the midstream and downstream operations.







# Robust Environmental Stewardship

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

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





# Deploying Robust Environmental Management Practices

Staatsolie maintains a structured approach to environmental management, grounded in recognized international standards and in compliance with Surinamese environmental regulations.

Our objective is to ensure that environmental considerations are integrated across all business activities in a consistent and systematic manner.

### Environmental management

In 2024, Suriname strengthened its commitment to environmental stewardship with the enactment of the Environmental Framework Act (No. 97 of 2020).

This pivotal legislation establishes a comprehensive legal foundation for sustainable environmental management across the nation, emphasizing responsible practices, public participation, and robust oversight through the newly formed National Environment Authority (NMA). It also formalizes the use of Environmental Impact Assessments (EIAs) and Strategic Environmental Assessments to evaluate the environmental consequences of projects and policies.

Aligned with this national commitment, Staatsolie continues to uphold the highest standards of environmental performance. All our operations are managed under an ISO 14001-certified Environmental Management System (EMS), which is integrated with our ISO 9001:2015 Quality Management System. In 2024, this integrated system was maintained and successfully audited by DNV without major findings.

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. Staatsolie implements environmental management through a comprehensive EMMP. This plan is tailored to the specific needs of each asset:

In Upstream operations, where activities are often located in swamp environments, the EMMP includes measures to manage land use sensitivities, as well as noise control. In 2024, the Upstream business maintained its Health, Safety, Environment, and Quality (HSEQ) system and was recertified under ISO 9001, ISO 14001, and ISO 45001 by DNV.

In the Refinery, which operates in proximity to urban populations, the focus remains on managing air emissions, effluent discharge, noise and waste. Internal assessments are ongoing to evaluate compliance with both Surinamese legal requirements and the World Bank Group's HSE Guidelines. This internal process is expected to be completed by the end of 2025.

P&SE operations apply lifecycle environmental assessments to evaluate and manage the long-term implications of new and existing projects.

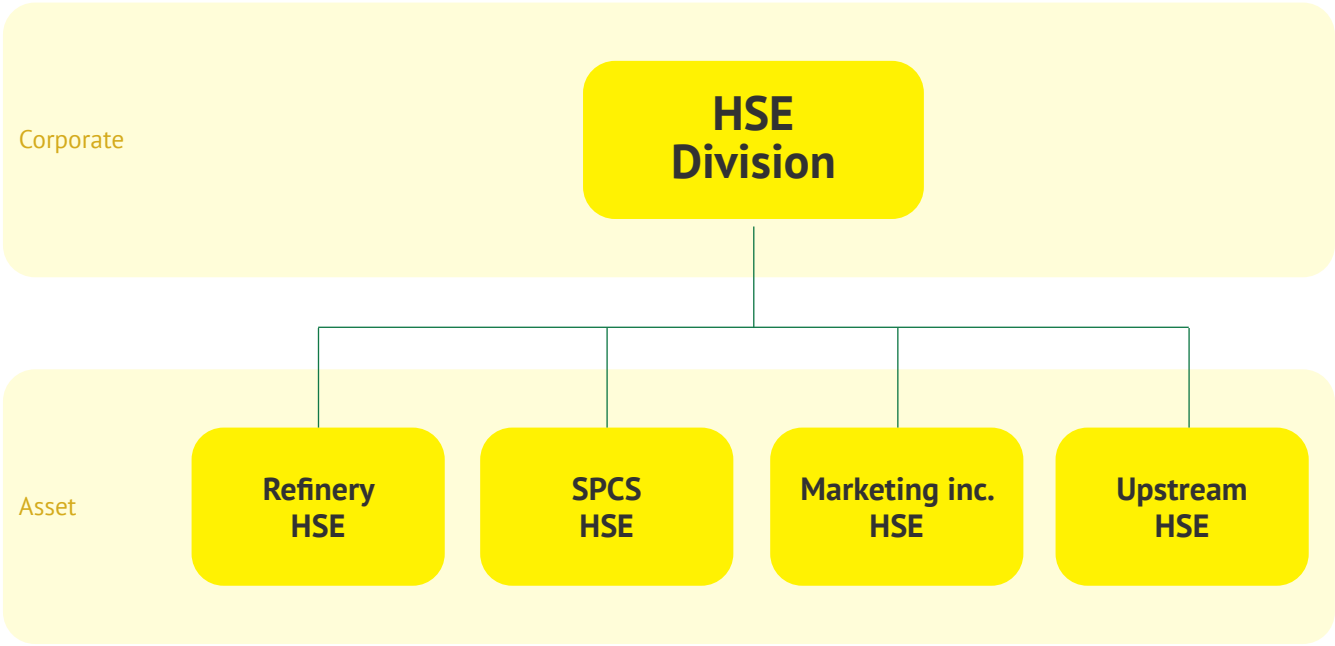
### Assessing impacts

Environmental and Social Impact Assessments (ESIAs), together with EMMPs, are applied to all new projects to identify and manage potential environmental and community-related impacts. These assessments ensure that potential risks are understood and addressed before project execution begins. In 2024, we conducted two ESIAs to proactively assess potential impacts on the environment and local communities. These included an ESIA for the Appraisal Drilling Program in Tambaredjo, Tambaredjo North-West, and Uitkijk, as well as another for the 2D Seismic Exploration and Exploration Drilling activities in Coronie.

### Staatsolie Hydrocarbon Institute

Oversight of environmental performance in Suriname's upstream oil and gas sector is also carried out through the Staatsolie Hydrocarbon Institute N.V. (SHI), a wholly owned subsidiary of Staatsolie. SHI is responsible for regulating hydrocarbon exploration and production activities, including monitoring the environmental and social performance of IOC operators under PSCs.

Staatsolie's Offshore Directorate supported SHI with technical inputs related to the environmental aspects of field development planning, most notably for the Sapakara and Krabdagu fields in Block 58. These contributions helped inform SHI's assessment process ahead of the Final Investment Decision for the GranMorgu project. SHI's oversight framework also includes reference to international environmental standards and alignment with national legal requirements, helping to promote consistency and accountability across offshore developments.



# Driving Efficient Management of Waste and Materials

ENV-7

At Staatsolie, we continue to strengthen how we manage waste across our operations, focusing on regulatory compliance, operational efficiency, and environmental responsibility.

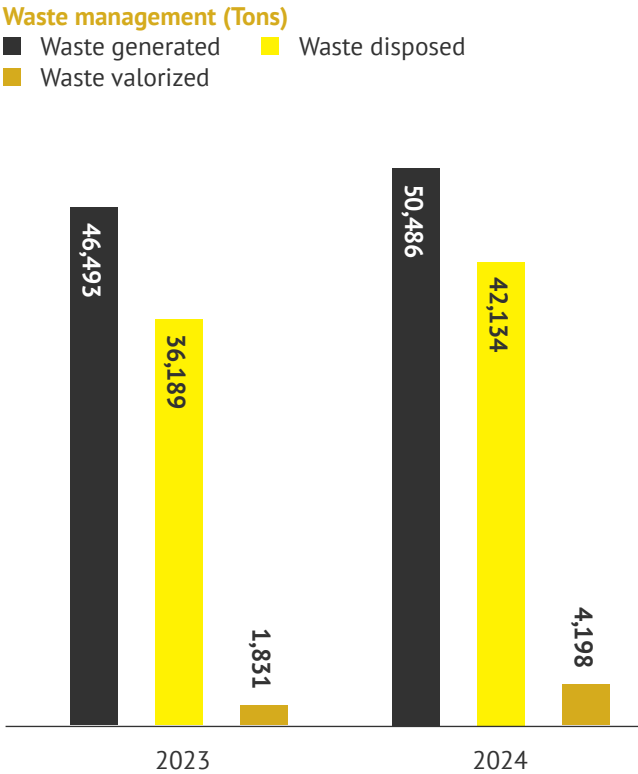
In 2024, total reported waste increased to 50,486 tons, reflecting more comprehensive tracking across all divisions and the adoption of a new corporate waste data system.

Waste generation in Suriname is commonly managed through landfill or incineration. Within this context, Staatsolie aims to implement higher standards across our operations. In 2024, we continued applying our Waste Management Procedure, introduced in 2023, which focuses on waste separation, improved tracking, and encouraging recycling and reuse. This approach helps to reduce environmental impact and aligns our practices more closely with international expectations.

This procedure, alongside the implementation of the ‘polluter-pays’ principle, has contributed to more transparent and accountable waste reporting across the company. The result is a more precise reflection of our waste footprint, including increases related to upstream drilling activities and general operational growth.

**Waste performance**  
In 2024, Staatsolie generated a total of 50,486 tons of waste, an increase of approximately 9% compared to the previous year.

The uptick is not only related to drilling waste but reflects a combination of waste generated by all divisions, including Supply Chain Management, Production Operations, and Treatment & Delivery as well as increased waste volumes associated with a major turnaround in the downstream operations. This increase also corresponds with improved measurement accuracy.



The volume of waste valorized, which includes materials recovered, reused, or recycled, more than doubled compared to 2023, reaching 4,198 tons. This reflects increased efforts in waste separation and reuse, particularly within upstream operations.

Across our operations, we are continuing to seek opportunities to reduce the environmental impact of waste, focusing on increasing reuse and valorization while ensuring full compliance with applicable national regulations.





# Maintaining Effective Water Resource Management

## Approach to water management

Water is a critical operational input and environmental consideration across Staatsolie’s value chain. Our approach emphasizes quality monitoring, efficiency, and compliance. Although Suriname is not classified as water-stressed by the Aqueduct Water Risk Atlas, we continue to implement proactive measures to minimize consumption and mitigate environmental impacts, particularly around discharges.

Our water management programs are guided by the draft Environmental Framework Law and informed by international best practice. Our operations continue to be benchmarked against internal and external standards, and where formal national regulations are absent, we apply precautionary measures based on draft legislative expectations.

## Freshwater

### ENV-1

Staatsolie withdrew approximately 2.39 million cubic meters of freshwater across our upstream and downstream operations, up from 1.99 million cubic meters in 2023.

This increase reflects higher operational demand during the year, including turnaround activities in downstream operations. However, we continue to operate well within sustainable limits, with no operations located in water-stressed or water-scarce areas.

## Produced and processed water

### ENV-2

In 2024, we discharged 12.64 million cubic meters of produced and processed water, a moderate increase from 12 million m³ in 2023. This rise corresponds with both increased oil production and enhanced measurement precision across operating units.

All discharged water underwent treatment to meet environmental quality thresholds before release.

Our upstream operations maintain a maximum oil-in-water discharge threshold of 25 ppm. This year, the average oil in water discharge from upstream operations was below 15ppm. Crucially, ongoing chemical optimization initiatives have improved effluent quality, while additional short-, medium-, and long-term measures are underway to drive further improvements.

Of specific note, at our refinery, the wastewater treatment plant continued to deliver improved results, with average oil-in-water concentrations reduced to approximately 12–14 ppm, down significantly from historical averages of ~35 ppm. Although this remains slightly above our internal target of <10 ppm, performance is trending in the right direction.

Our downstream operations apply a maximum oil-in-water discharge threshold of 10 ppm. At the thermal plant, oil-in-water concentrations in effluents generally remained within the threshold throughout 2024, with only incidental spikes in April and July caused by minor upsets. A larger spike observed in September was traced to an external source and promptly addressed. At the hydro plant, water discharged to the river consistently measured 0 ppm following treatment from the oily water separator, maintaining full compliance for the year.

## Water injection

Water reinjection volumes declined to 157,131m³, from 700,000m³ in 2023. This was largely due to one reinjection well being out of service. Despite this, reinjection remains a preferred method for managing produced water in upstream operations. A feasibility study is currently underway to expand our injection capacity, alongside trials of aeration and potential carbon offset mechanisms to optimize produced water management.





# Conserving and Safeguarding Biodiversity

## Approach to interactions with biodiversity

### ENV-3

Staatsolie is committed to minimizing the loss of natural habitats, when expanding its operating base, and protecting biodiversity, ecosystems, flora and fauna, and water quality in areas affected by our operations. In 2024, we continued to promote biodiversity in and around our upstream operations, with a particular focus on safeguarding ecologically sensitive areas.

We carry out rigorous environmental monitoring in collaboration with Suriname's Forestry Department (LBB), including an annual aerial survey to identify and protect breeding bird colonies in the Coppename Monding Nature Reserve. This Ramsar site borders several of our oil fields, including Tambaredjo and Tambaredjo Northwest, and is of high ecological value.

Our environmental monitoring efforts form a key component of our Environmental and Social Management Plans and help ensure that our operations do not adversely impact surrounding ecosystems. These efforts include restricting access to concession areas and prohibiting hunting and fishing to minimize human disturbance. Additionally, adjustments to equipment and operations, such as using low-noise machinery in specific locations, help reduce potential disruption to wildlife.

We also maintain a long-standing partnership with Conservation International Suriname to protect biodiversity in the North Saramacca Multiple Use Management Area (MUMA), where several upstream oilfields are located alongside the TA58 crude treatment plant, the polymer plant, and waste treatment facilities. Our work in the area includes controlled access and continuous engagement with stakeholders to support biodiversity conservation.

Staatsolie actively participates in the Suriname Conservation Foundation Green Partnership Program, which we joined in 2010. Through this program, we contribute to initiatives that raise environmental awareness and support biodiversity protection.

Our employees also play an important role as ambassadors for nature conservation, reinforcing our commitment to responsible operations and environmental stewardship.

## Protected and priority areas for biodiversity conservation

### ENV-4

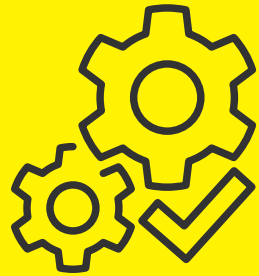
Several of our operations are located in or adjacent to protected or priority conservation areas, and we recognize the importance of carefully managing activities in these locations. Suriname's protected areas, including nature reserves, nature parks, and MUMAs, are classified under the International Union for Conservation of Nature's Category VI, which supports the sustainable use of natural resources.

Three of Staatsolie's oilfields, as well as key processing and treatment infrastructure, are situated within the North Saramacca MUMA. This area continues to be a focus of our biodiversity management, where access is controlled and active monitoring is maintained.

ESIAs are conducted for all new projects, following the requirements of the National Institute for Environment and Development in Suriname. These assessments provide the foundation for our project-specific environmental management measures and help us safeguard biodiversity throughout the project lifecycle.







# Maintaining Operational Excellence

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

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





# Promoting and Ensuring Occupational Health, Safety and Security

## Policies and expectations

At Staatsolie, the health and safety of our employees, contractors, and communities is a top priority. We are committed to upholding international best practices and maintaining a proactive safety culture across all aspects of our operations. Our Occupational Health and Safety Management System, certified under ISO 45001:2018, guides our approach to safety governance, risk management, and operational integrity.

In 2024, we successfully maintained our ISO 45001 certification through an external audit conducted by DNV, with no major findings or structural changes reported. We monitor compliance with both national Health, Safety and Environment (HSE) legislation and the World Bank Environmental, Health and Safety Guidelines. A full internal assessment against these frameworks remains underway, with completion targeted for the end of 2025.

Contractor HSE management has emerged as a focus area for 2025, as we aim to strengthen expectations and controls across the contractor lifecycle.

A hierarchy of HSE roles and responsibilities is available in the Environmental Management section on page 22.

## Safety, health and security engagement

### SHS-1

Each operational asset at Staatsolie has a dedicated HSE manager or lead, reporting jointly to site leadership and the Corporate HSE Manager. This dual-reporting structure ensures strong alignment between day-to-day operational safety and broader corporate safety strategy. In 2024, this structure continued to deliver improved safety visibility, ownership, and responsiveness across our operations.

Company-wide implementation of the Life-Saving Rules (LSR), initiated in 2023, remained a core safety focus in 2024. Awareness and training activities were rolled out across all sites, reinforced by corporate-led refresher sessions and practical safety demonstrations during HSE Days in our upstream operations. The Zero Harm Training Program, launched in late 2023, was delivered to all employees in 2024, supported by new computer-based training modules. A similar e-learning program for contractors is under development.

Emergency preparedness also progressed in 2024. Staatsolie updated its corporate crisis management plan and worked toward aligning emergency response procedures across all assets. Desktop and small-scale drills were conducted at various sites, including a coordinated corporate-level incident management exercise. Upstream emergency drills involved support from the National Coordination Center for Disaster Management (NCCR).

We continue to promote proactive safety behaviors through ongoing leadership engagement, near-miss reporting, and safety observations. Near-miss reporting was prioritized as a key leading indicator of safety culture, supported by active promotion through campaigns and operational toolboxes. Our safety observation program also recorded a year-on-year increase in reports, reflecting greater employee participation.

Engaging employees through interactive HSEC days Staatsolie reinforced its commitment to safety and health awareness through two dedicated HSEC Days, designed to deepen employee understanding of critical safety protocols and promote well-being. These events served as key platforms for interactive learning and direct engagement with vital safety and health topics.

The first HSEC Day, focused on the “Permit to Work” (PTW) Life-Saving Rule.

This session provided a comprehensive overview of the PTW system, detailing its purpose, general requirements, and the specific roles and responsibilities involved in its coordination and evaluation. The presentation also encouraged discussion on opportunities for improvement within the PTW process, aiming to enhance its effectiveness across operations.

The second HSEC Day comprised two distinct parts. The initial segment featured a presentation by the company’s health physician, Dr Oemar, on Hypertension and Obesity, covering their causes, associated risks, and offering advice on lifestyle adjustments.

This health-focused discussion also incorporated results from the Upstream Periodic Medical Examinations. The latter part of the day shifted to a practical “LSR-Practical Challenge,” where various Life-Saving Rule scenarios were presented in a hands-on setting at the parking area.

Participants engaged in a quiz format to select the correct Life-Saving Rule responses for each scenario, with prizes awarded for accurate selections.

The success of these HSEC Days demonstrates Staatsolie’s approach to creating a proactive safety culture and promoting employee well-being through engaging and practical learning experiences. Such initiatives are integral to the company’s ongoing commitment to maintaining a safe and healthy working environment.





Promoting and Ensuring Occupational Health, Safety and Security

Health and safety performance

SHS-3

Our TRIFR dropped to 0.61, our lowest level in the past four years. The Lost Time Injury Frequency (LTIF) rate also declined to 0.41, demonstrating the impact of sustained training, hazard identification, and preventive actions.

Employee recordable injuries fell to one incident, while contractor injuries remained low at two. All incidents were fully investigated, and corrective actions were implemented.

Safety campaigns at the refinery continued to focus on monthly themes, practical drills, and frequent toolbox talks. Process safety training certified by the National Examination Board in Occupational Safety and Health was completed by 23 personnel, and emergency response capabilities were reviewed and refreshed.

HSE objectives for 2025

Building on the strong foundation and achievements of 2024, Staatsolie is committed to further enhancing its HSE performance in the coming year. Our 2025 corporate HSE objectives are designed to drive continuous improvement, reinforce our commitment to a safe working environment, and align with the highest industry standards, including insights gained from our ISO audits.

A key focus for 2025 is the TRIFR. Having achieved a commendable rate of 0.61 in 2024, we are keeping our target of 0.7 for 2025, reflecting our ongoing dedication to minimizing workplace injuries.

Furthermore, we are targeting significant reductions in Loss of Primary Containment (LOPC) incidents and serious incidents (SI). For LOPC, we aim for a 25% reduction from our 2024 rate of 29.99, while for SI, we are targeting a 25% reduction from the 2024 rate of 2.45. These targets underscore our commitment to preventing high-potential incidents and maintaining operational integrity.

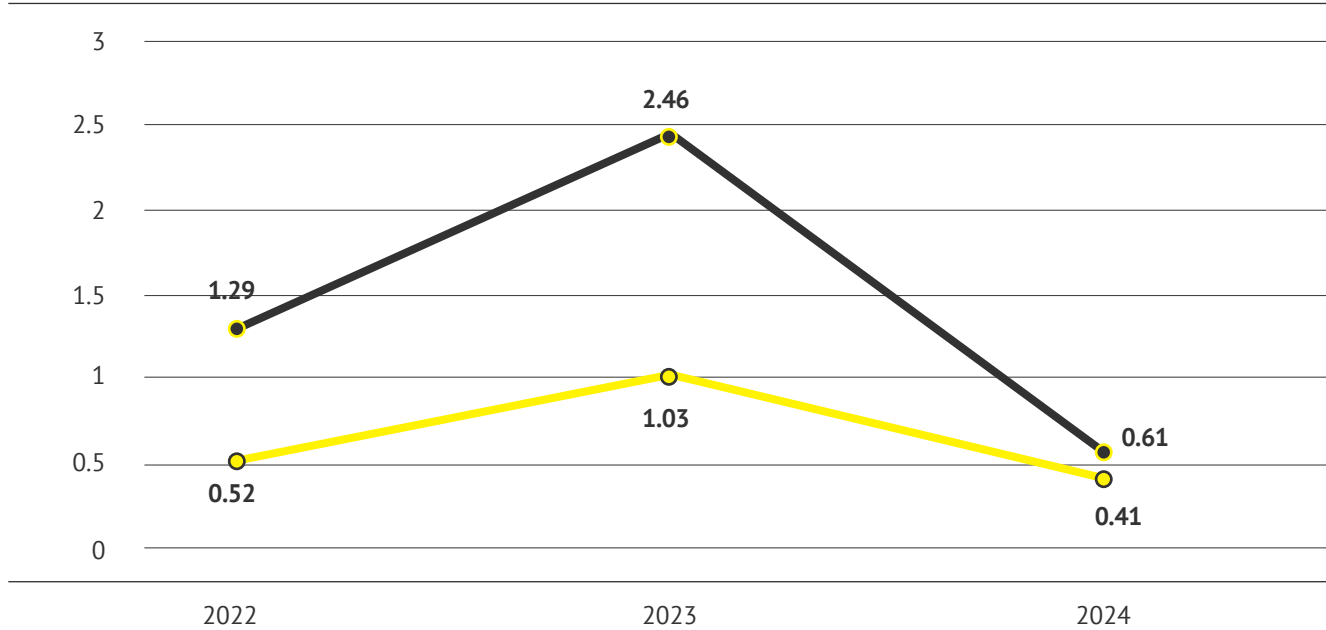
Finally, to ensure proactive safety leadership and accountability, we are setting a target of 100% implementation for Management Observations. This objective emphasizes the importance of consistent leadership engagement in identifying and addressing potential hazards, creating a culture of continuous vigilance and improvement across all operations.

These objectives will guide our HSE efforts throughout 2025, driving us towards even higher levels of safety performance and operational excellence.

Metric	Unit	2022	2023	2024
Total Manhours	Hours	3,871,829	4,869,965	4,902,326
TRIFR	Rate	1.29	2.46	0.61
Total recordable injuries - Employees	Rate	3	5	1
Total recordable injuries - Contractors	Rate	2	7	2
LTIF	Rate	0.52	1.03	0.41
Safety talks	Number	3,864	4,102	3,121
Safety observations	Number	11,834	11,379	12,407

Safety performance

TRIFR LTIF



Promoting and Ensuring Occupational Health, Safety and Security

Security at our sites

SHS-7

Staatsolie takes a comprehensive approach to physical security to protect people, infrastructure, and the surrounding environment. A professional third-party firm continues to manage security at all operational sites, following strict protocols aligned with international standards and human rights principles.

Security measures are governed by a site-wide security plan, and our port facility at Tout Lui Faut remains ISPS-certified. Community engagement is embedded in our approach, with residents provided with contact information for security personnel to report concerns directly. Threat and vulnerability assessments were conducted at upstream locations in 2024, leading to updates to the security management plan and new awareness programs for staff.

Online security

Staatsolie is dedicated to maintaining the highest standards of cybersecurity to protect our data, systems, and the trust of our stakeholders. We achieve this through a robust Information Security Management System (ISMS), aligned with ISO 27001:2022 that integrates 93 security controls across Organizational, People, Physical, and Technical domains.

We assess the effectiveness of our ISMS through audits, self-assessments, risk evaluations, and annual penetration testing conducted by third-party contractors. Critical findings are addressed within 24 hours, underscoring our commitment to rapid risk mitigation.

In 2024, Staatsolie strengthened its cyber resilience through the deployment of a Security Operations Center as a Service, which uses AI-powered monitoring to continuously inspect inbound and outbound network traffic. This system detects anomalies significantly improving real-time threat detection.



ICT control room

Our company-wide Security Awareness Training Program achieved an 80% completion rate and to support broader participation, particularly for field-based employees, we introduced tailored on-site training sessions and implemented completion incentives. From 2025, we plan to deliver this program twice annually to reinforce awareness and best practices across all roles. There were no identified breaches of cybersecurity during 2024.

Looking ahead, Staatsolie intends to further automate key security processes to reduce manual interventions and improve system efficiency. This includes plans to integrate HR systems with IT workflows, allowing for more streamlined access management when employees join, move within, or leave the organization.

Transport safety

SHS-4

Staatsolie employees routinely travel between remote sites, often in challenging terrain or by water. To manage these risks, all transport activities follow strict procedures under national traffic laws and Staatsolie's internal rules, including the Life-Saving Driving Rule. Marine transport complies with the Maritime Authority of Suriname's licensing requirements, and only trained operators are permitted to use airboats.

In 2024, defensive driving training was provided to all vehicle operators, and regular inspections were conducted to maintain safety standards. We also continued working with local communities and authorities to maintain road conditions and enforce traffic safety around operational areas.

The majority of Staatsolie's products, including diesel and fuel oil, are transported via pipeline or by vessel from our jetty, significantly reducing road transport risks.



# Advancing Asset and Operational Integrity

## Asset integrity

Staatsolie’s refinery, while modest in scale at over 17,000 barrels per day, plays a vital role in regional energy security and is located close to local communities. Maintaining the integrity of this complex facility is therefore essential to safeguarding people, the environment, and operational continuity.

Asset integrity remains closely tied to safe operations, and our systems continue to mature in alignment with international standards. A key area of focus is the ongoing certification and professional development of pipeline and infrastructure inspectors, all of whom now meet API certification requirements. This ensures that inspections are carried out competently and in accordance with global best practices.

## Maintenance program

A key achievement in 2024 was the record year of crude production, which was supported by careful planning and continuous investment in asset reliability. This success was partly enabled by a concerted effort to clear a backlog of major maintenance on critical infrastructure. Throughout the year, Staatsolie systematically addressed the integrity of its assets by undertaking major maintenance on tanks and field piping. This initiative specifically targeted the repair and replacement of approximately 21 crude and process tanks, identified through a 2021 inventory. These efforts, which have been ongoing since 2021 and are nearing completion, involved prioritizing inspections and either repairing or replacing tanks based on expert advice from reliability groups.

Furthermore, a dedicated program to address corroded headers in the field – essential for crude transport – gained significant momentum after 2020. This investment in pipeline integrity has directly contributed to a decline in both the number and volume of material spills, with most previous incidents attributed to corrosion.

## Executing a safe and efficient turnaround

In 2024, the refinery successfully completed a scheduled turnaround in its four-year maintenance cycle. The event was executed on schedule and within budget, with zero lost-time injuries recorded throughout the process.

A single restricted work case occurred before the turnaround began, and no major incidents were reported. The A furnace of the hydro cracking unit, which experienced a coking issue, was safely restored to operation in January 2024.

## Process safety

### SHS-6

Process safety is a core pillar of Staatsolie’s operational risk management strategy, covering upstream, downstream, and sustainable energy operations. Our goal is to proactively identify and mitigate the hazards inherent in complex industrial processes through structured methodologies.

In 2024, Staatsolie formally adopted the International Association of Oil & Gas Producers (IOGP) Process Safety Standard, introducing standardized definitions LOPC and process safety events. Historical incident data from 2023 was reclassified to align with this framework, enabling more accurate benchmarking and performance analysis.

A new key performance indicator has been introduced for 2025: a 25% reduction in LOPCs compared to the revised baseline. This target is driven by external benchmarking, recognized references in our sector, and expectations from international financiers and insurers.

The Refinery Process Safety Compliance Index is now tracked weekly using a seven-layer “onion model.” While average performance in 2023 was around 82–83%, recent results have reached the 90% target for 2024. However, two performance layers classified as Area 2 remain under review for continued improvement.

Across the company, a total of 20 Process Safety Events (PSEs) were reported, comprising 5 Tier 1 and 15 Tier 2 Loss of Primary Containment (LOPC) incidents. The Onshore Directorate accounted for the majority of these events. This equates to a Process Safety Event Rate (PSER) of 4.08 per million hours worked.

Company-wide a total of 145 LOPC events were recorded, resulting in a Loss of Primary Containment Rate (LPCR) of 29.99 per million hours worked. For each Tier 1 event, swift remediation actions were implemented, followed by comprehensive investigations to capture lessons learned. These insights are actively contributing to the enhancement of preventive controls.

To further strengthen compliance with Process Safety Management (PSM) standards, Tier 2 events are now also subject to formal investigation, ensuring continuous improvement and risk mitigation across all operational areas.

Process safety assurance continued through regular Hazard and Operability Studies, project risk assessments, and major operating risk analyses. These assessments ensure safety is embedded from project conception through execution and daily operations.

Our refinery operations recorded an incident in February 2024 during a vacuum truck operation caused by a reaction between sulfuric acid and water. The event resulted in no major damage or environmental impact and did not meet the Tier 2 classification under API standards. No hydrocarbon spills were reported during the year.

Within Upstream we recorded a single significant spill incident involving approximately 1,200 barrels of oily water. This incident originated from a wastewater treatment holding basin at the TA58 treatment facility. Immediate cleanup and remedial actions were initiated, and a comprehensive root cause investigation is currently underway to inform future prevention strategies.

A key milestone in 2024 was the annual insurance audit conducted in March, which placed special emphasis on process safety. The audit concluded with positive feedback and recommended that Staatsolie consider publishing a statement from the auditor as a mark of transparency and quality assurance.



Advancing Asset and Operational Integrity

Emergency response and crisis management structure

The emergency response and crisis management structure is designed to provide a clear, tiered approach to managing incidents, ensuring that responses are coordinated, scalable, and aligned with the severity of the situation.

At the facility level, the Emergency Response Team (ERT) or First Responder Team serves as the initial point of response. This team is responsible for addressing incidents within the production area or specific asset. The team responds using predefined plans such as Facility Response Plans, Emergency Action Plans, Tactical Response Plans, and Standard Operating Procedures.

When an incident escalates beyond the facility level, the Incident Management Team (IMT) is activated. This team is organized at the asset or regional level and supports the Emergency Response Team. The IMT operates with dedicated support functions for operations, planning, logistics, and finance. It responds according to Incident Management Plans and Functional Asset Emergency Response or Management Plans.



For incidents with broader impacts that extend beyond the asset or region, the Crisis Management Team (CMT) is engaged. This team operates at the district or national level and provides strategic oversight and coordination. The CMT supports the IMT and manages any consequences that go beyond the scope of asset-based response.

This structured approach ensures that all levels of the organization are prepared to respond effectively to emergencies, with clearly defined roles and responsibilities that support both immediate response and long-term crisis management.

Strengthening readiness through tabletop exercises

In 2024, Staatsolie carried out two tabletop exercises to assess the effectiveness of its emergency response and crisis management framework. These sessions provided important insights across operational and strategic levels.

Crisis Management Team (CMT) Tabletop Exercise, July 2024

Twenty-eight participants took part in a simulated scenario testing the Crisis Management Plan and duty cards. The team demonstrated strong engagement, clear communication, and effective decision-making. The Incident Commander correctly identified escalation triggers, leading to timely activation of the CMT. The team maintained strategic oversight and worked collaboratively throughout the exercise.

Incident Management Team (IMT) Tabletop Exercises, October to November 2024

Three sessions involving 41 participants across all assets reinforced the importance of unified emergency response guidelines. Teams showed effective collaboration, rapid decision-making, and the ability to adapt under pressure. On-scene leaders acted early, shared timely updates, and identified areas for improvement, including resource gaps and personnel fatigue.

From exercises to action

Findings from both drills informed the development of Staatsolie’s new Emergency Preparedness and Response Standard, submitted for approval in early 2025. In the meantime, Corporate HSE has begun supporting assets in updating their emergency and incident management plans.

Spill prevention

ENV-6

Preventing environmental spills is central to Staatsolie’s commitment to environmental stewardship. Our strategy integrates infrastructure upgrades, enhanced monitoring, and rigorous risk assessments to minimize the potential for environmental releases.

A significant ongoing investment involves the replacement of carbon steel piping with HDPE pipelines across key operations. In both the TAM area (dry land) and the CAL area (wetland), about 46% of pipelines have already been replaced with HDPE. HDPE offers superior resistance to corrosion, chemical exposure, and mechanical wear, thereby substantially reducing the risk of leaks. Complementing this, bund walls have been installed around critical infrastructure to contain any accidental discharges, providing an additional layer of protection.

In response to the upstream spill in 2024, we enhanced our mitigation measures and this includes:

Optimization of the wastewater treatment plant design, which includes the addition of a contingency basin to manage process upsets and overflow scenarios more effectively.

Tightened operational inspections and control measures to enhance early detection and reduce the risk of undetected discharges.

An intensified focus on Job Safety Observations (JSO), with actual JSO completion rates for 2024 exceeding planned targets by 128% overall, demonstrating our commitment to proactive risk identification and control following the incident.

In parallel, pipeline replacement efforts and enhanced real-time monitoring systems are being advanced at key facilities, reflecting a continuous commitment to improving infrastructure resilience. A targeted environmental impact study is also in progress to assess ecosystem sensitivity, particularly in wetlands where even minor discharges can have significant effects.

Our comprehensive spill prevention approach extends to include detailed job safety assessments, regular equipment inspections, and robust operational readiness protocols. This ensures that risks are systematically identified and mitigated before work commences, reinforcing our proactive stance on environmental protection.

Decommissioning

ENV-8

Although no decommissioning activities were carried out in 2024 across Staatsolie’s asset portfolio, each asset maintains a decommissioning plan as part of its long-term operational planning. These plans include commitments to site remediation, plug and abandonment procedures, and eventual environmental rehabilitation following asset closure.



# Enabling Responsible Supply Chain Management

In 2024, Staatsolie focused on reinforcing the foundation of responsible supply chain management by maintaining strict policies and enhancing operational controls.

The Procurement Policy and Procedure remained central to our practices, ensuring ethical conduct and compliance across the value chain.

Our procurement team, which comprises 5 upstream and 10 downstream buyers, continued enforcing supplier pre-qualification requirements, including adherence to health, safety, quality, and human rights standards.

Our screening processes, facilitated by vendor champions and the Arriba system, remained essential for risk management. Where required, reviews were escalated to our HSE department. Efforts this year prioritized audit readiness, with control frameworks reviewed and improved in preparation for future control-based audits.

### Contractor environmental management

In 2024, contractor management was identified as an area for improvement. Staatsolie has begun reviewing current practices to strengthen contractor oversight mechanisms, with targeted actions planned for 2025.

### Performance evaluation

Supplier performance monitoring remained a priority. Annual evaluations reviewed compliance with safety standards, including PPE provisions and adherence to contractual obligations. While most suppliers met expectations, we continued to address instances of non-compliance, including cases involving unethical conduct.

In such instances, prompt corrective action was taken, upholding our commitment to integrity and accountability.

### Training and monitoring practices in procurement

We maintained strong anti-bribery and corruption safeguards by continuing mandatory training on our Code of Conduct and annual signing of nondisclosure agreements. Monitoring remained consistent to ensure ethical compliance.

### Human rights due diligence

#### SOC-1

Our operations remained aligned with Surinamese law and international human rights standards. We continued to uphold Article 23 of the Universal Declaration of Human Rights and reflected these values in corporate policies, procedures, and training. The Collective Labor Agreement, grounded in ILO and UN treaties, protected the rights of all internal stakeholders.

### Suppliers and human rights

#### SOC-2

At Staatsolie, upholding fundamental human rights is a cornerstone of our operational and ethical standards. As outlined in our Supplier Code of Conduct, we require all suppliers to adhere to rigorous human rights principles to ensure a respectful and safe working environment.

Our expectations are clear: suppliers must ensure that no fundamental human rights are violated in any aspect of their operations. Specifically, suppliers are expected to respect the personal dignity, privacy, and rights of every individual involved in their workforce. This includes the commitment to not engage in or condone any form of forced or involuntary labor. All employees must be free to work voluntarily, and no individual should be coerced or compelled into labor under any circumstances.

### Human rights and security

#### SOC-3

Maintaining a secure and safe business environment is integral to our operations, and we expect our suppliers to uphold the same standards. Suppliers are required to implement reasonable measures to minimize Staatsolie's exposure to various security threats, including terrorism, crime, pandemics, and natural disasters. This proactive approach helps safeguard our operations and ensures that potential risks are managed effectively. Additionally, when suppliers visit or work at Staatsolie locations, they must adhere to our established security procedures and promptly report any security concerns through the appropriate channels.

### Supplier engagement and procurement transparency

Our supplier platforms, Suriname Supplier Registration Portal and SAP Ariba, continued to drive transparency. While challenges remained in supplier registration and filtering, improvements were made to increase usability and system integration.

SAP Ariba remains critical in digitizing procurement, promoting sustainable sourcing, and enhancing supplier oversight. We also began exploring more efficient supplier segmentation and analytics to support smarter decision-making.



# Ensuring the Highest Standards of Ethical Conduct and Transparency

## Upholding ethical practices

GOV-3, GOV-5

Staatsolie continues to uphold the highest standards of ethical conduct, transparency, and anti-corruption across all aspects of its operations. As a state-owned enterprise operating in a complex socio-economic environment, we understand the critical importance of integrity, not only in our corporate practices but also in our interactions with government institutions, private partners, and society at large.

In 2024, we reinforced our zero-tolerance policy toward corruption, bribery, and undue influence. These principles are embedded in our Code of Conduct, which guides employees in making ethical decisions, particularly in high-risk scenarios such as procurement, licensing, and financial reporting. We explicitly prohibit any form of payment, gift, or favor that could be interpreted as an attempt to improperly influence a business or governmental decision, whether for corporate or personal benefit.

As part of our commitment to transparent governance, we maintained open and effective communication with regulators, auditors, and other oversight bodies. Staatsolie's operations are routinely reviewed through a combination of rigorous internal audits and periodic external evaluations, ensuring compliance with both domestic regulations and international best practices.

We continue to support the Extractive Industries Transparency Initiative (EITI) and play an active role in Suriname's multi-stakeholder group. Staatsolie also completed all 2024 EITI reporting. Our involvement supports national efforts to improve accountability in the natural resources sector and reduce opportunities for corruption. This reflects our broader strategy of aligning operations with sustainable development goals and responsible resource management.

We engage in public policy dialogue in a responsible, transparent, and constructive manner, in line with applicable laws and regulations. Where relevant, we participate in industry associations and collaborative initiatives.

## Dealings with the Government of Suriname

GOV-4

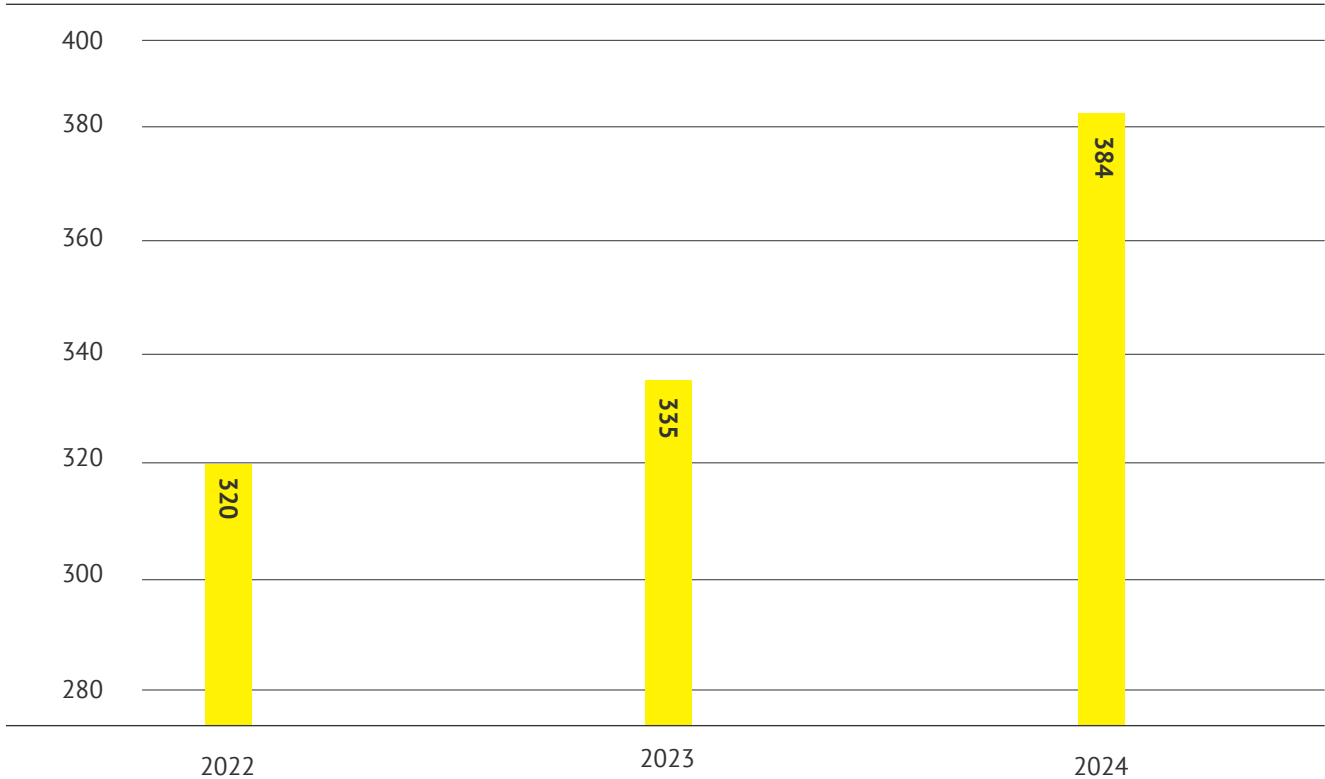
As a wholly state-owned company, Staatsolie plays a pivotal role in the fiscal health of Suriname. In 2024, our contribution to the State Treasury totaled US\$384 million, a figure comprising taxes, dividends, and royalties. This amount represented 9% of the national Gross Domestic Product (GDP) and approximately 31% of total government revenues, reinforcing our central role in the country's economy.

To ensure these financial contributions are managed transparently, Staatsolie supports the continued development and implementation of the Spaar- en Stabiliteitsfonds Suriname (Welfare Fund). The activation and strengthening of the fund's governance framework in 2024 is a critical step toward the long-term economic resilience of Suriname, particularly in the lead-up to expected offshore oil production.

Our relationship with the Government of Suriname also includes energy supply through our subsidiary, SPCS. The government remains our primary customer for power generated from both hydro and thermal sources. These commercial relationships are managed with full transparency and subject to regular audits and compliance reviews to maintain accountability and public trust.

## Contribution to the Government of Suriname (US\$million)

(US\$million)







# Leading Employee Experience

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

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



# Supporting Wellbeing through Thoughtful Engagement

We recognize that our employees are fundamental to our success. They drive our strategies and enable significant value creation for and with our stakeholders.

Therefore, we prioritize engagement, wellbeing, learning and development, and inclusivity to provide a safe and fulfilling work experience.

### Employee engagement

SOC-6

At Staatsolie, we prioritize keeping our employees engaged through both informal and formal communication channels. We facilitate open dialogue and feedback via informal two-way communication and forums that address performance and growth. In 2024, the Board of Executive Directors continued to conduct formal roadshows, including presentations at all locations at least twice a year, allowing employees to interact with senior leadership and receive updates on organizational matters.

In 2024, HR undertook a comprehensive review and adjustment of company policies. A significant achievement was the consolidation of the benefits package into a single, standardized policy. This eliminated separate memos and ensured consistency and equity across employee tiers, contributing to greater clarity and fairness in employee relations.

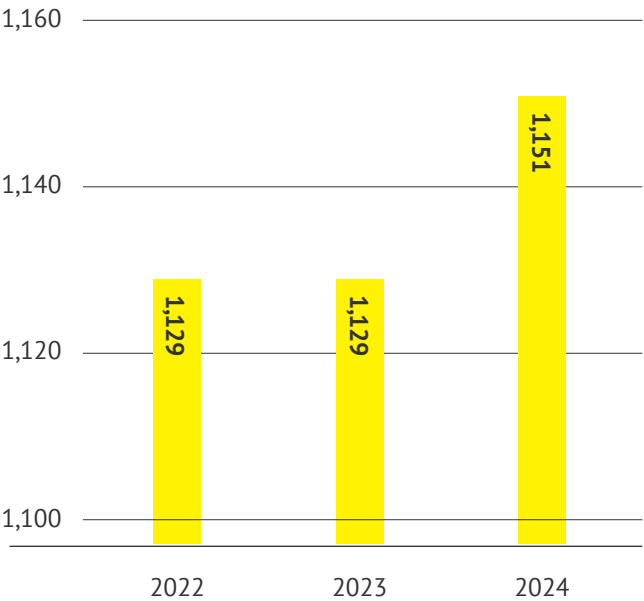
#### Staatsolie Engagement Program (STEP)

We allocate resources within departments to organize team-building sessions aimed at enhancing collaboration, cohesion, and rapport among team members. The STEP, launched in 2022, continued to serve as a comprehensive, project-based initiative in 2024, further enhancing employee involvement and providing a formal platform for expressing concerns.

Throughout 2024, a series of targeted STEP activities were rolled out across the company. These included team-building workshops, knowledge-sharing events, cross-functional collaborations, and physical well-being initiatives such as the Rotary Corporate Challenge and STEP on your bike. The Bbetter2gether sessions at the start of the year focused on presenting departmental action plans and encouraged alignment across teams.

A strong emphasis was placed on follow-up and accountability. Across multiple quarters, teams actively monitored and advanced their STEP action plans, with regular check-ins and follow-up STEPs in the Assets sessions ensuring progress remained on track. Additionally, learning and development days ran throughout the year, providing employees with continuous professional growth opportunities.

Number of employees



2024 also saw efforts to strengthen inclusivity and organizational culture, with a diversity protocol developed and discussed in the final quarter of the year. Further, competency development was advanced through the Competence System by IHRDC pilot, while town hall meetings provided another avenue for open dialogue and feedback.

By year-end, 85% of planned STEP activities were executed, reflecting high engagement levels and consistent departmental commitment to the program's goals.

### Employee grievance mechanisms

SOC-8

Employees are obligated to report any irregularities or suspected breaches of the company's Code of Conduct or any applicable legal/regulatory requirements to the Integrity Committee. This includes instances of dishonesty, fraud, theft, corruption, or other illegal business activities. To facilitate this, our Whistleblower Policy provides clear guidelines for reporting irregularities and safeguards for whistleblowers, ensuring that employees can report concerns without fear of retaliation. Contractors and suppliers are also held to these standards and required to adhere to all applicable laws and our Supplier Code of Conduct.

### Site-based labor practices and worker accommodation

SOC-4

Staatsolie does not provide site-based accommodation for employees or contractors. As such, the management of accommodation-related conditions is not applicable to the company's operations.

### Employee health and wellbeing

SHS-2

Employee wellbeing remains high on Staatsolie's agenda and is a key element of our organizational culture. Our Health, Safety, Environment, and Quality (HSEQ) Policy

embodies several fundamental principles, including strict compliance with relevant laws and regulations, the provision of secure, healthy, and supportive workplaces, a commitment to operational excellence, and the continuous improvement of processes, training, and support systems. Our Personnel Care department, part of the HR division, plays a central role in promoting employee health and wellbeing. The department works closely with managers to proactively support employees and help optimize their wellbeing. The focus is not only on physical health but also on mental and emotional wellbeing.

In 2024, the Personnel Care team remained a trusted point of contact within the organization, with strong interest and engagement from employees.

#### Broadly, the department's activities focus on:

- Occupational health
- The human/psychosocial aspects of safety
- Overall employee wellbeing

#### Concrete actions implemented during the year included:

- Preventive medical examinations to help identify and address health risks early
- Pension information sessions for employees approaching retirement
- Alcohol and drug testing as part of our commitment to maintaining a safe workplace

In addition, Staatsolie encourages employees to stay active and prioritize their physical wellbeing. Employees have access to local sports facilities, with discounted entry to two swimming facilities, a wellness resort, and several recreational nature parks to promote participation in physical activities. Through these efforts, Staatsolie actively encourages a culture of care, prevention, and early intervention, ensuring that employee health and wellbeing remain key priorities within our operations.



# Driving Operating Standards through Training And Development

SOC-7

## Training

In 2024, Staatsolie and its subsidiaries continued to prioritize professional development to ensure that employees and contractors possess the skills necessary for achieving the company's strategic objectives. The Human Resource Development Department oversees these initiatives, designed to enhance competency across various roles within the organization. Significant emphasis was placed on integrating comprehensive training programs that align with our evolving operational needs and safety standards.

A central component of our training strategy in 2024 was the continued reinforcement of Life-Saving Rules (LSR) and the meticulous handling of work permits. Training sessions were tailored to address these rules comprehensively, ensuring that employees and contractors are fully informed about safety protocols and work permit requirements. The Zero Harm Training Program, launched in late 2023, was delivered to all employees in 2024, supported by new computer-based training modules. A similar e-learning program for contractors is currently under development.

Given the unique challenges associated with operating in swamp environments, competency development in this area remained a key focus in 2024. Training programs were specifically designed to equip employees with the necessary skills for navigating and working effectively in these challenging conditions.

Training exercises in 2024 also placed a strong emphasis on emergency response and safety protocols. Recognizing the importance of being prepared for unforeseen incidents, we conducted regular drills and training sessions to ensure that employees are adept at responding to emergencies. These exercises are crucial for maintaining high safety standards and ensuring that our teams are ready to act swiftly and effectively in critical situations. In Upstream operations, emergency drills involved support from the NCCR.

## Our Decarbonization Pathway

### Based on:

- Administration and logistics
- Develop computer-based training or content
- Learning Management System data monitoring
- Evaluation



### Based on:

- Advise and design learning and development plans
- Identify or customize learning
- Monitor approved plans

### Based on:

- Company's strategic objectives
- Job requirements
- Compliance
- Self and management assessment
- Succession planning
- Incident investigation actions
- Approved budget

## Development

Staatsolie remains dedicated to developing our employees to their full potential while prioritizing their safety. In 2024, we continued our investment in training and competency programs, aiming to boost both individual and organizational performance.

## Attracting and Retaining Talent

In 2024, Staatsolie intensified its focus on attracting and nurturing emerging talent through our Graduate Development Programs. These initiatives are designed to integrate recent graduates into the company, providing them with structured learning experiences and career growth opportunities.

Complementing this, our strategic workforce planning ensures that we anticipate future talent needs and align our recruitment and development efforts accordingly.

To retain our talented employees, Staatsolie has implemented effective retention risk management strategies. By monitoring workforce trends and conducting assessments, we identify potential risks to employee retention and address them proactively.

Additionally, we maintain a comprehensive tracking system for our workforce pool, which includes tracking of employee movement, anticipate staffing needs, and ensure that we have the right talent in place to support our business goals.



### Addressing workforce challenges

In 2024, Staatsolie faced a significant challenge with employee turnover, particularly in technical roles within the refinery, primarily due to emigration from Suriname. This necessitated a proactive approach to managing these issues. In response, Staatsolie demonstrated agility by successfully rehiring approximately 70 individuals to fill open positions.

A key strategy involved re-engaging about 5 recent retirees as consultants and mentors to coach younger, less experienced hires. Furthermore, a structured, year-long trainee program was established for young graduates, who were hired as a group with the promise of full employment upon successful completion. This involved creating new job positions and a specific policy for the trainee system.



# Providing a Diverse and Inclusive Working Environment

## Workforce diversity and inclusion

### SOC-5

In 2024, Staatsolie continued to champion diversity and inclusion by reinforcing our commitment through policies and a strategic workforce structure. Our comprehensive diversity and inclusion statements are reflected in various foundational documents, including our Human Resources Policy, Recruitment Policy, Code of Conduct, and Collective Labor Agreement. These guidelines ensure that our workforce is inclusive and equitable, embracing a wide range of perspectives and backgrounds. Staatsolie prioritizes education on diversity and inclusion for both employees and management. We conduct regular training sessions aimed at raising awareness and creating a deeper understanding of these critical issues. This training equips our workforce with the knowledge and skills necessary to contribute to a more inclusive work environment, addressing unconscious biases and promoting respectful interactions across all levels of the organization.

Our dedication to supporting diverse needs extends to our maternity leave policies, which are designed to offer comprehensive support for new mothers. We provide generous maternity leave to help employees balance their work and family responsibilities effectively as well as providing dedicated rooms for new mothers who are breastfeeding. Additionally, our workforce engagement initiatives focus on creating an inclusive environment where all employees, including new parents, feel valued and supported.

Our focus on building an inclusive workplace culture is central to our diversity and inclusion efforts. By embedding inclusivity into our organizational culture, we create a supportive and dynamic work environment that benefits both our employees and the company as a whole.

Category		Unit	2022	2023	2024
BoED	Male	%	66	66	50
	Female	%	33	33	50
Supervisory Board	Male	%	71	71	71
	Female	%	29	29	29
Heads	Male	%	61	59	58
	Female	%	39	41	42
Labor	Male	%	94	94	94
	Female	%	6	6	6
Labor staff	Male	%	67	67	68
	Female	%	33	33	32
Managers	Male	%	59	62	61
	Female	%	41	38	39
Staff	Male	%	53	52	51
	Female	%	47	48	49
Total	Male	%	65	63	63
	Female	%	35	37	37







# Shared Prosperity in Suriname

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

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





# Approach to Community Engagement and Local Content

SOC-9, SOC-13

Staatsolie’s approach to community engagement is guided by a robust set of policies and procedures, including the Corporate Communication Policy, Corporate Social Investment Policy, Health, Social, and Environmental Policy, and Stakeholder Management Procedure.

These documents formalize our engagement practices and strengthen our relationships with local communities, ensuring that our interactions are both effective and respectful.

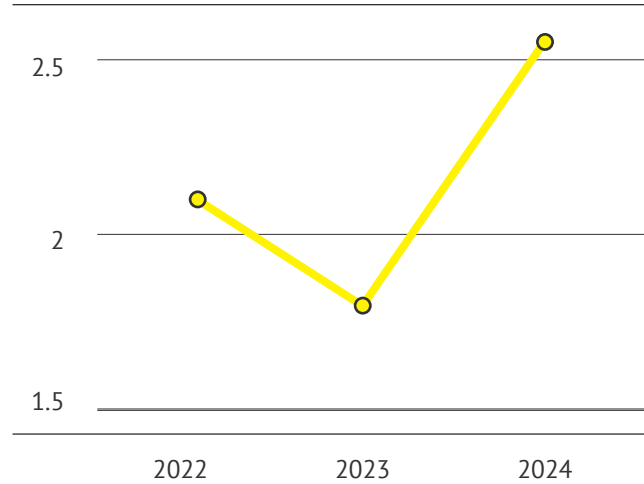
In 2024, Staatsolie, together with the Staatsolie Foundation for Community Development, invested approximately US\$2.6 million in various social projects. This significant investment reflects our ongoing commitment to enhancing the social well-being of both our employees and the broader community in Suriname.

We are committed to enabling mutual understanding and collaboration with local stakeholders, particularly concerning sustainability. Our commitment to community engagement is enshrined in our Corporate Social Investment Policy and the activities of the Staatsolie Foundation for Community Development. Through these frameworks, we aim to build and maintain positive relationships with the communities where we operate, ensuring that our business practices align with local needs and legal requirements.

In our upstream operations, particularly in relation to the GranMorgu project, the intensity of community engagement increased markedly in 2024.

As offshore activities expanded, so too did the expectations of stakeholders. Staatsolie recognizes the importance of addressing this increase proactively and transparently, and we remain committed to ongoing dialogue and responsiveness as the project progresses.

Community spend (US\$ millions)



- Education**  
Empowering Suriname’s future workforce
- Healthcare**  
Investing in community healthcare
- Environment**  
Enabling communities to care for their surroundings
- Infrastructure**  
Strengthening the foundations of daily life

## Structure of our Social Responsibility Projects

Our social responsibility efforts are structured around four key pillars: Education, Healthcare, Environment, and Infrastructure. These focus areas reflect our belief that long-term value for communities arises from strategic, needs-based investments that promote well-being, opportunity, and resilience.

In 2024, our projects under each pillar continued to address real challenges faced by communities across Suriname.

### 1. Education

Improving access to quality education remains one of the most effective ways to support long-term community development. In 2024, our investments focused on creating opportunities to help individuals gain the knowledge and skills needed to succeed.

### 2. Healthcare

Access to healthcare is essential for thriving communities. Our projects in 2024 focused on strengthening local health services, supporting public health initiatives, and improving facilities in underserved areas.

### 3. Environment

Environmental responsibility is an integral part of our community engagement. In 2024, we supported projects that promoted conservation and environmental protection.

### 4. Infrastructure

Basic infrastructure underpins social and economic development.

## Community grievance mechanisms

SOC-12

We have established a complaint management procedure, which is an operational and effective mechanism for responding to stakeholders, community, and customer grievances and concerns.

The Staatsolie complaint mechanism allows external stakeholders to file a complaint. All customer and community complaints are recorded and managed. The grievance procedure and mechanism are designed to channel community and customer grievances for direct attention, evaluation, and follow-up in nurturing relationships. Of our engagements in 2024, 82 grievances were recorded, with 80% being closed.

## Engaging with indigenous and tribal peoples

SOC-10

Staatsolie remains committed to respectful and meaningful engagement with Suriname’s indigenous and tribal communities, with particular focus on areas such as Brokopondo and Afobaka. Our approach emphasizes regular, transparent dialogue, cultural sensitivity, and active listening, ensuring that community voices are heard and their concerns addressed.

In 2024, we conducted monthly field visits across different villages, allowing us to maintain dialogue, strengthen relationships, and gather feedback directly from residents. These visits were complemented by structured consultations with traditional authorities and quarterly engagements with the District Commissioner, reinforcing our commitment to ongoing collaboration.

Several krutu’s (community meetings) were held throughout the year to share Staatsolie’s plans for social investment, youth employment initiatives, and future job opportunities. We also prioritized direct follow-up on community concerns, ensuring timely and appropriate responses.

Economic empowerment remained a focus. We facilitated 10 to 20 vacation job placements annually for students from the district and supported NATIN students through placements at our Afobaka operations. Additionally, through partnerships with local entrepreneurs, over thirty community members continued to be engaged in housekeeping and vegetation control services.

# Oversight of Community and Local Content Initiatives

Staatsolie takes a structured, multi-entity approach to delivering community and local content commitments, ensuring alignment with national and local priorities.

The following outlines the various groups involved with community and local content projects.

## Local Content Task Force

This central team oversees Staatsolie’s local content strategy, coordinating with operators, contractors, and technical institutions to monitor adherence to local content responsibilities and ensure supplier and workforce development aligns with future industry needs.

## Staatsolie Foundation for Community Development

Operating independently of the Task Force, the Foundation manages and finances Staatsolie’s social responsibility projects. Its overarching aim is to provide sustainable support to the community through social and societal projects. The committee is composed of four employees from Staatsolie, the Chair being a Board member, alongside three individuals possessing experience in community development initiatives.

## Enterprise Development Center (EDC)

Still in its formalization phase, the EDC is envisioned as a dedicated hub for SME support and supplier development. Though its legal and operational setup remains in progress, the EDC board, comprising five members, including two from Staatsolie, provided advisory input throughout 2024.

## Staatsolie Hydrocarbon Institute (SHI)

Under the terms of PSCs, SHI monitors the social responsibility performance of international oil companies operating in Suriname. In 2024, it tracked activities across 16 PSCs, with eight operators collectively investing US\$1.7 million in approved social projects.

## Corporate Communications Division

Responsible for community relations and employee outreach, the Corporate Communications Division leads voluntary initiatives such as the Helping Hands Project. In 2024, the team began tracking volunteer hours to better understand employee engagement.

Together, these teams and structures enable Staatsolie to deliver on its social and local content objectives in an impactful way.





# Local Procurement and Supplier Development

SOC-14, SOC-15

Suriname is on the cusp of transformative growth in the oil and gas sector.

Staatsolie is committed to ensuring that Surinamese people and businesses are equipped to play a central role in this development, both as a skilled workforce and as capable suppliers across the energy value chain.

Our local content approach focuses on building national capacity through targeted investments in education, training, and supplier development. At this early stage of offshore expansion, we have adopted a responsive and strategic stance, working closely with partners to address immediate needs while laying the foundation for long-term growth.

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

From strengthening technical training through programs like the NATIN Oil & Gas curriculum, to advancing supplier readiness through initiatives like BlueWave, we are actively helping Suriname build the expertise and systems needed to meet international standards.

In 2024, 57% of our suppliers were from Suriname. We continue to encourage local suppliers to engage, upskill, and seize opportunities in the emerging offshore sector ensuring that the benefits of energy development are broadly and sustainably shared.

## Local hiring practices

In 2024, Staatsolie remained committed to supporting the local economy through robust local hiring practices. We prioritize the recruitment of local talent to ensure that our workforce reflects the region in which we operate. By focusing on local hiring, we not only provide employment opportunities to residents but also contribute to the economic development of the region. Our recruitment strategies include partnerships with local educational institutions and community organizations to identify and nurture local talent.

## BlueWave Supplier Development Program

With Suriname's offshore sector poised for exponential growth following the 2024 FID, the BlueWave Supplier Development Program scaled up to meet the moment. Originally launched in 2023 with support from ExxonMobil, Chevron, TotalEnergies, and Petrochina, BlueWave aims to raise local supplier performance to international standards across seven strategic pillars: HSSE, Cybersecurity, Quality, Corporate Policies, Technical Capabilities, Finance, and ESG.

In 2024, 30 companies participated in the six-month program, bringing the total number of supported companies to 54. The participating SMEs engaged in a rigorous series of 10 workshops, combined with personalized coaching and practical tools. Each company was tasked with customizing and uploading documents to demonstrate compliance and close capability gaps.

BlueWave provides unmatched support through a library of 70+ templates covering key policies, procedures, metrics, and best practices. At the program's conclusion, companies undergo a compliance assessment, achieving Graduate, Silver (80%), Gold (90%), or Platinum (100%) status. These credentials are valid for 12 months, encouraging continual improvement through annual reassessments.

Each graduate also receives a digital credential, an asset for marketing their readiness on platforms like LinkedIn and in competitive tenders.

## NATIN oil and gas training program

Staatsolie's investment in local capacity building continued in 2024 through the Oil & Gas Training Program at the NATIN, a key component of our national workforce development strategy. Designed to prepare Surinamese students for careers in the offshore energy sector, the program combines theoretical knowledge with hands-on technical training aligned to industry standards.

Developed in collaboration with the Ministry of Education, Science, and Culture, international oil companies, and local businesses, the program is a flagship initiative under the broader NATIN Upgrade Project. It supports local content development by equipping students with the competencies needed to participate meaningfully in Suriname's oil and gas supply chain.

A significant milestone was reached in October 2024, when the first cohort of ten students, who began their intensive 18-month training in 2022, successfully graduated. These graduates, already holding diplomas in mechanical, electrical, or process engineering, completed three phases of instruction and a professional practice orientation, gaining practical experience with oil and gas installations.

Following this success, a second cohort of 45 students commenced their training in 2024. The program continues to leverage three modern practice labs, in electrical, mechanical, and process engineering, established through joint donations in 2023.

Total program investment reached US\$800,000, with US\$240,000 directed in 2024 toward further infrastructure upgrades. The next phase will include renovations at NATIN and the Lower Technical School (LTS), reinforcing Staatsolie's commitment to strengthening Suriname's technical education system and future workforce.



# Empowering Suriname’s Future Workforce Education

Education is central to Staatsolie’s long-term vision for inclusive and sustainable national development.

We believe that access to quality learning opportunities, both formal and informal, is essential for preparing Surinamese youth to thrive in a rapidly changing economy.

Our efforts align with Sustainable Development Goal 4: Quality Education, which aims to ensure inclusive and equitable education and promote lifelong learning opportunities for all.

In 2024, Staatsolie continued to invest in educational opportunities that empower students across Suriname, particularly in rural and underserved communities. These efforts support both individual growth and national development by improving access, infrastructure, and hands-on learning.

In 2024, Staatsolie awarded 25 students from the Saramacca district with scholarships to pursue a bachelor’s degree in Innovative and Sustainable Crop Production in Agriculture at the University of Applied Sciences and Technology Suriname (UNASAT). Furthermore, Staatsolie also provided scholarships to two graduates from the Maho Secondary School to pursue their studies at the Polytechnic College Suriname (PTC), to qualify as agricultural quality inspectors and quality managers. To further encourage academic excellence, Staatsolie also launched the annual Excellent Student Awards in 2024, recognizing outstanding students from the Saramacca district for their achievements.

A key initiative was the provision of bus transportation for 46 students from the Brokopondo district to attend SAO training programs in textiles and home installation. This four-month effort addressed a critical barrier to participation in vocational education and demonstrated our commitment to inclusive access.

In partnership with the Ministry of Agriculture, Animal Husbandry and Fisheries, Staatsolie supported an educational field trip for children in Klaaskreek, aimed at encouraging early interest in sustainable agriculture and food systems.

In parallel, Staatsolie co-financed Zijin’s annual Youth Development Program, which engaged local students through a quiz and speech contest designed to build public speaking skills and academic confidence.

Through these educational initiatives, Staatsolie continues to develop meaningful learning pathways for Surinamese youth, ensuring the next generation has both the access and the opportunity to shape their futures.

## Helping Hands by Staatsolie, a culture of volunteerism in support of education

Total projects completed: 12

Employees involved: 240

Volunteer hours: 1,272

In 2024, Helping Hands by Staatsolie became a visible and valued part of our commitment to education and community development. Launched at the end of 2023, the program encourages employees to volunteer their time and talents to community-driven projects, forming self-directed teams across departments. Once a project is approved by the Corporate Communication Division, Staatsolie provides funding, logistical support, branded materials, and promotion, while employees lead on implementation.

Over the course of the year, Helping Hands teams successfully completed 12 projects, most of which focused on improving educational and communal facilities. Together, 240 employees contributed more than 1,200 volunteer hours, demonstrating strong internal engagement and a growing culture of service.

Two standout initiatives illustrate the program’s practical and human impact:

### St. Carolusschool Playground Restoration

Established in 1928, the St. Carolusschool is a long-standing part of Suriname’s educational landscape. Over time, the school’s playground had fallen into disrepair, limiting students’ ability to engage in safe outdoor play. A team of Staatsolie volunteers stepped in to restore the area clearing debris, installing new equipment, and repainting existing structures. The revitalized playground now provides students with a safe, welcoming space to play and interact, supporting their physical and social development during the school day.

### V.S.O. STIZONA classroom and sports field renovation

V.S.O. STIZONA is a school that provides specialized education for students with additional learning needs. In 2024, its facilities were in urgent need of improvement to create a safer and more inclusive environment. A volunteer team from Staatsolie’s ICT department took on the project, focusing on both classroom and recreational upgrades. The team renovated two classrooms, raising the floors to prevent flooding and improve accessibility. They also cleared and restored the school’s sports field, repainting the football goals to encourage active play. In addition to the physical renovations, the volunteers held interactive sessions on bullying prevention and safe social media use, addressing important behavioral and digital literacy topics. The project created a more secure, engaging space for learning and play, while also promoting student well-being both offline and online.

The success of Helping Hands shows the power of employee-led action. Staatsolie will continue the program as an annual initiative, reinforcing our commitment to community impact.

“During my internship at SPCS Operations, I worked under the supervision of Roberto Persaud. My project focused on improving the cooling water tower, where I made a positive contribution. My favorite part was the site visits, where I learned something new about safety every day. This practical experience greatly expanded my knowledge and was very educational. Overall, my internship at Staatsolie prepared me for my future career, and I am grateful for the opportunity.”

Dave Sariman

“My summer job at SPCS, under the supervision of Stanley Frijde, was a fantastic learning experience. I learned a lot about how the machines work and how to properly maintain them. The field visits were a highlight for me, not just for the learning, but also for getting to see the beautiful natural environment. It was a valuable experience, and I’d love the chance to return to SPCS in the future.”

Sheranie Mawie



# Investing in Community Healthcare

## Healthcare

### Community health

#### SHS-2

Staatsolie is dedicated to contributing positively to the health and wellbeing of the communities near our operations. This section highlights the key programs and partnerships we have implemented to address critical health needs and promote overall community welfare. Our goal is to empower communities to achieve better health outcomes and a higher quality of life.

We encourage our safety principles during our engagements and support community initiatives that promote and improve health and safety. Through the Staatsolie Foundation, we have committed to invest US\$1 million in the health sector; this program spans two years. Only 6% of this budget remains to be spent.

#### Staatsolie's partnership for high-care deliveries

Staatsolie recently partnered with St. Vincentius Hospital's "Adopt A Room" initiative, providing a US\$20,000 contribution from its CSI budget to renovate and equip a new high-care delivery room. This dedicated space, furnished with modern medical equipment like a CTG monitor and oxygen supply, offers a secure environment for pregnant women and newborns requiring specialized medical attention during childbirth. The project, completed in December 2024, directly enhances maternity care at the hospital, aligning with the broader vision of Dr. Sheran Henar, project leader and gynecologist, to modernize the entire maternity ward and improve outcomes for mothers and infants in Suriname.

Enhancing pediatric and cancer care at Diakonessenhuis Through the Staatsolie Foundation for Community Development, Staatsolie provided a substantial contribution of US\$85,000 and €46,000 to Diakonessenhuis.

This vital funding, part of a larger US\$1 million initiative from the National Recovery Plan for Healthcare (HPZ) established in late 2022, enabled the acquisition of crucial equipment and supplies specifically for pediatric and oncological care.

Additionally, the investment supported a more advanced and efficient system for surgical procedures. This project, completed in 2024, directly benefits patients, particularly children and cancer patients, and the medical staff at Diakonessenhuis, addressing acute needs within the medical sector and improving overall healthcare in Suriname. It represents the successful conclusion of 24 diverse projects funded under the HPZ initiative across various healthcare institutions.

#### Supporting elderly care and community welfare in Nickerie

Staatsolie, through the Staatsolie Foundation, contributed US\$50,000 towards the successful completion of the "Senioren Complex Nickerie."

This project, a collaborative effort with the Sari Foundation and WIN Group, addresses a critical need for quality housing and care for seniors in the Nickerie region who cannot live independently or require temporary accommodation.

Completed in 2024, the complex provides a safe and supportive environment, enabling social interaction and oversight for its residents. Beyond elderly care, the facility also offers temporary refuge for women in distress, broadening its impact on community welfare.





## Strengthening the Foundations of Daily Life

### Infrastructure

#### Helping hands, community infrastructure improvements

As highlighted earlier in this report, Staatsolie's Helping Hands volunteer program made a strong impact in 2024 not only in education but also in improving community infrastructure. Several employee-led projects focused specifically on upgrading essential shared spaces to improve safety, usability, and long-term value for local residents.

In Saramacca, a team from our Upstream operations rehabilitated the Groningen community grass field, an important recreational space. Volunteers repaired potholes, replaced sections of worn-out artificial turf, and upgraded the lighting system, making the field safer and more accessible for sports and public use.

In another project, a joint team from SPCS and the Governance & Communication Division renovated the storage area at the Mr. Hubert Foundation, which houses a community workshop. Volunteers repaired the roof and painted the facility's containers, helping to extend the lifespan of the structure. This effort supported the Foundation's ability to continue offering vocational training and mobility aid repair services for people with limited opportunities.

These projects reflect the infrastructure dimension of Helping Hands - practical, durable improvements that strengthen community assets and create lasting value for those who rely on them.



#### Enhancing community access

In November 2024, Staatsolie invested over US\$85,000 (approximately SRD 3 million) to construct a new pedestrian bridge over the Mattonshoop Canal, replacing a dilapidated and unsafe structure. The new bridge connects Adhinstraat with Duisburglaan and Mattonshooplaan, serving as a critical daily thoroughfare for residents, particularly students, in the De Goede Verwachting neighborhood. This project, managed in collaboration with the Ministry of Public Works, directly addresses a significant safety concern and improves accessibility for the community.

#### Land acquisition

##### SOC-11

In 2023, Staatsolie continued to prioritize proactive engagement with landowners along our pipeline routes and during private land acquisitions to prevent and address any land access issues. Our Access to Site Procedure, known as the TTT Procedure, governs access to land for production and exploration activities and complies with Mining Decree E8B.

When private property access is required for facility maintenance or establishment, we consult with landowners well in advance. We thoroughly assess the area and the legal status of the land before initiating contact and negotiations. If our operations necessitate the use of a portion of the land, we ensure that landowners receive appropriate financial compensation for their property.



# Governance and Risk Management

Integrity,  
transparency,  
and future-  
readiness



# Corporate Governance Framework

GOV-1

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

These principles support long-term investment, business integrity and sustainable development.

Our corporate governance framework continues to evolve in line with our strategic goals and international standards.

In 2024, governance activities focused on strengthening the partnership between the Board of Executive Directors and the Supervisory Board, while enhancing our compliance and oversight structures. The Supervisory Board provided strategic advice and supervision as the organization prepared for its participation in Suriname’s first offshore development.

The Board also revised its Charter to reflect international developments in corporate governance. The updated regulations were discussed with the Board of Executive Directors and will be implemented in 2025.

The Supervisory Board operated according to a structured meeting schedule and maintained regular dialogue with the Board of Executive Directors and the shareholder. In total, 44 meetings were held during the year, including eleven joint sessions with the Board of Executive Directors and four with the shareholder. In addition, the Supervisory Board conducted three site visits to Staatsolie business locations. The financial statements for fiscal year 2024 audited by Ernst & Young were approved by the Annual Shareholders Meeting in May 2025 and the budget for 2025 was approved by the Supervisory Board in October 2024.

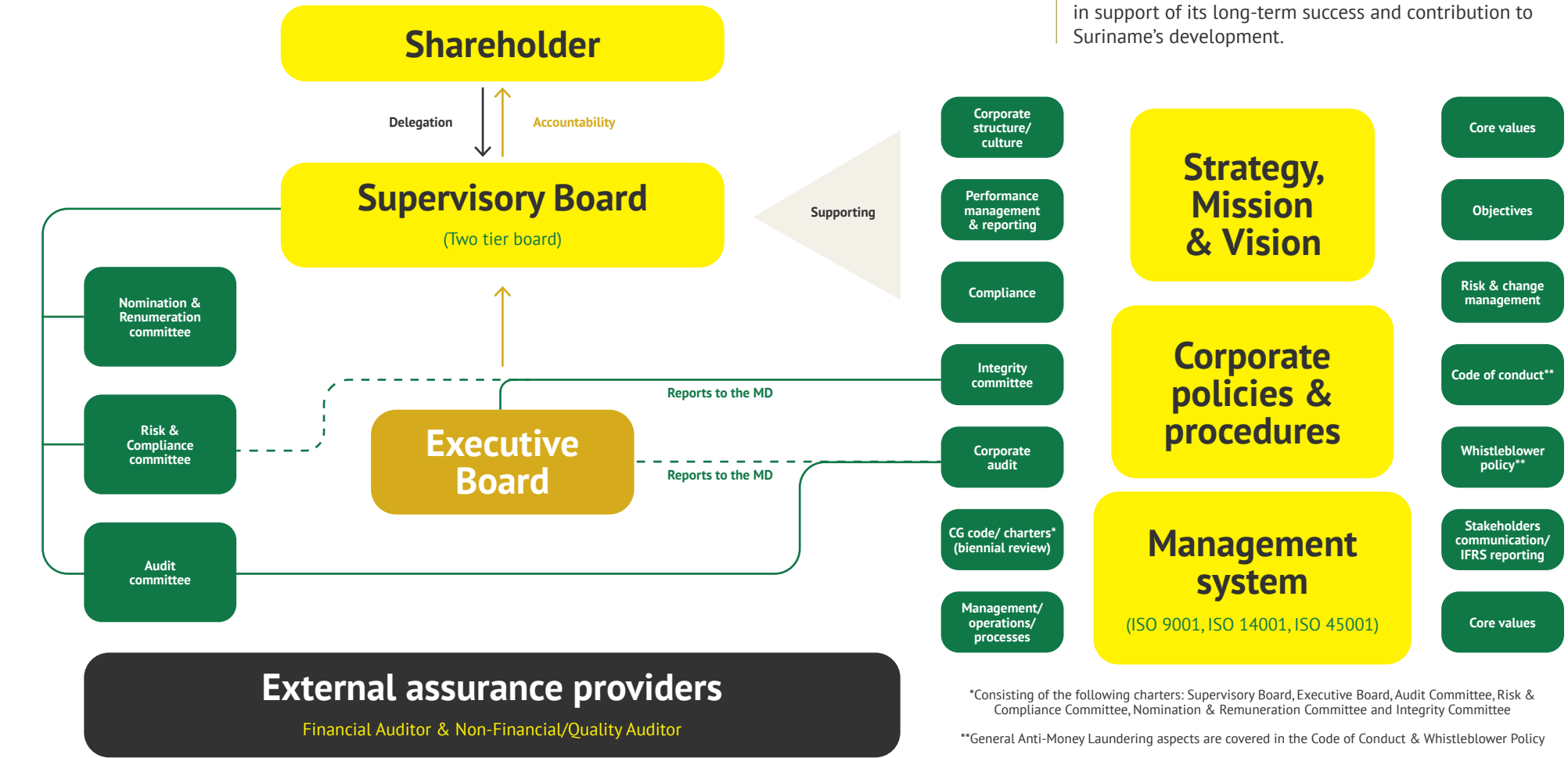
Corporate governance efforts in 2024 also focused on reinforcing the compliance structure in relation to laws, regulations, policies and procedures. Ongoing monitoring and periodic review of internal controls have been prioritized to ensure Staatsolie remains resilient in a changing environment.

The Governance, Risk and Compliance division supported these efforts through the development of a compliance application and a document control system to strengthen oversight and reporting.

In collaboration with internal divisions, several governance charters were updated to align with revised requirements.

The company also made important improvements to its financial reporting framework, adopting the Internal Control over Financial Reporting Policy and executing an external review on the Financial Statement controls including the IT-General Controls as a key step towards a control based audit.

These developments reflect Staatsolie’s commitment to maintaining high standards of governance and compliance in support of its long-term success and contribution to Suriname’s development.





# Management Systems

GOV-2

In 2024, Staatsolie continued to strengthen its management systems to ensure alignment with international standards, regulatory requirements, and the company’s strategic priorities.

Internal and external audits were conducted across key areas, including procurement and HSE systems, to ensure continued compliance and operational integrity. Our Internal Audit division executed a total of 26 audits in 2024, 3 financial- and 23 non-financial audits.

SPCS successfully achieved recertification for its ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety). These certifications reflect our commitment to maintaining high-performance standards across our operations. In addition, a third-party electrical safety audit was completed, and action plans have been developed to address all follow-up recommendations.

Enterprise Risk Management (ERM) remains central to our governance approach, supporting sound decision-making and reinforcing our zero-harm ambition. Our ERM framework is designed to address both current and emerging risks, with annual evaluations conducted by the Board of Executive Directors and senior management. These evaluations help refine controls and ensure alignment with our evolving strategic objectives.

The Governance, Risk and Compliance division continues to oversee enterprise risk assessments, ensuring compliance with internal policies, external regulations, and industry standards. Internal controls are structured around ISO 31000 and COSO frameworks, using the Three Lines of Defense model to support effective risk identification, mitigation, and monitoring.

The ERM database is used to support the third line of defense through audit profiling. Corporate Audit plays a key role in assessing the effectiveness of both the risk management program and the broader corporate governance framework.

Key risk areas continue to include:

Strategic risks such as price volatility, catastrophic loss, and financing and funding

Operational risks including human capital, information technology, business continuity, and public perception or reputation

Staatsolie’s risk management process remains grounded in a comprehensive and proactive methodology to identify, assess, implement, and monitor mitigation measures. This ensures that risks are managed systematically and that the potential impact on the company’s operations and long-term goals is minimized.





# Policies

The policies that address sustainability issues include:

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

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

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



# Appendix





# IPIECA and our Pillars

Pillar	Code	Topic
Sustainable energy and operations	CCE-1	Climate governance and strategy
	CCE-2	Climate risks and opportunities
	CCE-3	Lower-carbon technology
	CCE-4	GHG emissions
	CCE-5	Methane emissions
	CCE-6	Energy Use
	CCE-7	Flared Gas
Robust environmental stewardship	ENV-5	Emissions to air
	ENV-1	Freshwater
	ENV-2	Discharges to water
	ENV-3	Biodiversity policy and strategy
	ENV-4	Protected and priority areas for biodiversity conservation
	ENV-7	Materials management
	ENV-8	Decommissioning
	ENV-6	Spills to the environment
Maintaining operational excellence	SHS-1	Safety, health and security engagement
	SHS-3	Occupational injury and illness incidents
	SHS-4	Transport safety
	SHS-5	Product stewardship
	SHS-6	Process safety
	SHS-7	Security risk management
	SOC-1	Human rights due diligence
	SOC-2	Suppliers and human rights
	SOC-3	Human rights and security
	SOC-4	Site-based labor practices and worker accommodation
	SOC-8	Workforce non-retaliation and grievance mechanisms
	SOC-14	Local procurement and supplier development
	GOV-3	Preventing Corruption
	GOV-4	Transparency of payments to host governments
	GOV-5	Public advocacy and lobbying
Leading employee experience	SHS-2	Workforce and community health
	SOC-5	Workforce diversity and inclusion
	SOC-6	Workforce engagement
	SOC-7	Workforce training and development
Shared prosperity in Suriname	SHS-2	Workforce and community health
	SOC-9	Local community impacts and engagement
	SOC-10	Engagement with Indigenous Peoples
	SOC-11	Land acquisition and involuntary resettlement
	SOC-12	Community grievance mechanisms
	SOC-13	Social investment
	SOC-15	Local hiring practices





Data

		Unit	2022	2023	2024	Versus 2021 Baseline (%)
Scope 1: Direct emissions						
U	Upstream	tCO <sub>2</sub> (eq)	49,327	60,962	92,309	30.8%
R	Refinery	tCO <sub>2</sub> (eq)	338,122	303,792	280,352	-5.0%
S	Power generation operations (SPCS)	tCO <sub>2</sub> (eq)	218,054	296,711	339,433	37.2%
G	Retail and headquarters	tCO <sub>2</sub> (eq)	5,286	6,252	5,476	600.2%
Total Scope 1 emissions		tCO <sub>2</sub> (eq)	610,789	667,717	717,570	16.9%
Scope 2: Emissions from procured electricity						
U	Upstream	tCO <sub>2</sub> (eq)	6,887	9,177	13,230	80.6%
R	Refinery	tCO <sub>2</sub> (eq)	47,505	61,388	58,412	5.0%
S	Power generation operations (SPCS) (own consumption)	tCO <sub>2</sub> (eq)	5,121	6,225	8,134	46.0%
G	Retail and headquarters	tCO <sub>2</sub> (eq)	390	410	625	47.7%
Total Scope 2 emissions		tCO <sub>2</sub> (eq)	59,903	77,200	80,401	34.2%
Total scope 1 & 2		tCO <sub>2</sub> (eq)	670,692	744,917	797,971	18.4%

Specific emission rates (intensity)		2022		2023		2024	
Activity	Unit	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
Upstream	kgCO <sub>2</sub> e/GJ	1.31	0.183	1.59	0.239	2.35	0.336
Downstream	kgCO <sub>2</sub> e/GJ	9.71	1.773	8.61	1.694	8.66	1.740
Thermal plant	kgCO <sub>2</sub> e/GJ	177.86	4.769	226.90	5.23	211.99	5.40
Hydro plant	kgCO <sub>2</sub> e/GJ	6.67	0.012	6.84	0.013	6.83	0.016

Data

	Unit	2022	2023	2024
Power generation				
Hydro Power Generation - Actual	MWh	N/A	1,173,063	913,058
Hydro Power Generation - Potential	MWh	N/A	1,095,000	922,320
Thermal Power Generation for Govt. of Suriname - Actual	MWh	N/A	327,901	415,339
Thermal Power Generation for Govt. of Suriname - Potential	MWh	N/A	210,546	443,528
Steam Supply from SPCS to Refinery - Actual	Tons	N/A	71,663	74,485
Steam Supply from SPCS to Refinery - Potential	Tons	N/A	75,213	84,417
Thermal Power Generation for the Refinery - Actual	MWh	N/A	97,804	88,809
Thermal Power Generation for the Refinery - Potential	MWh	N/A	105,120	90,120
% of Suriname's national power demand satisfied by Staatsolie	Percentage (%)	N/A	86	67
Electricity costs savings for Govt. of Suriname from hydropower use	USD (\$) millions	N/A	23.7	N/A
Number of blackouts	Number	N/A	0	0
Subsidiary SPCS power generated	Million MWh	N/A	1.60	1.42
% coming from hydroelectric plant	Percentage (%)	N/A	75	63
Thermal plant production	MWh	N/A	425,700	504,148
Energy generated from renewable sources	MW	N/A	134	104
Energy generated from non-renewable sources	MW	N/A	48	57
Waste management				
Waste generated	Tons	5304.22	46,493	50,486.27
Waste disposed	Tons	104.23	36,189	42,133.65
Waste valorized	Tons	456.55	1,830.91	4,197.58
Upstream				
Total waste generated upstream	Ton	4,973	44,978.57	47,962.47
Valorization	Percentage (%)	8.70	3.49	7.8
Landfill	Percentage (%)	0.05	79.62	87.22
Others (Incineration and biotreatment)	Percentage (%)	42.80	0	0
Storage (used when waste is temporarily store before decision of treatment method)	Percentage (%)	48.45	16.89	4.99
Downstream				
Total waste generated downstream	Ton	332	2,151.37	3,105.57
Valorization	Percentage (%)	7.90	14.09	14.99
Landfill	Percentage (%)	29.55	16.08	9.69
Others (Incineration and biotreatment)	Percentage (%)	5.47	29.36	57.85



Data

	Unit	2022	2023	2024
Storage (used when waste is temporarily store before decision of treatment method)	Percentage (%)	57.09	40.31	17.36
Water Management				
Freshwater withdrawal (upstream and downstream)	Liters (Millions)	0.74	1.99	2.39
Produced and processed water discharge	m^3	8,712,798.9	12,000,000	12,643,213
Water injection	m^3	178,728.69	700,000	157,131
Spill				
Crude spilled	Barrels	112.57	100.36	1,333.86
Spills greater than 1bbl	Number	15	13	8
Safety data				
Total Manhours	Hours	3,871,282	4,869,965	4,902,326
TRIFR	Rate	1.29	2.46	0.61
Total recordable injuries - Employees	Rate	3	5	1
Total recordable injures - Contractors	Rate	2	7	2
LTIF	Rate	0.52	1.03	0.41
Safety talks	Number	3,864	4,102	3,121
Safety observations	Number	11,834	11,379	12,407
Employee data				
Total number of employees	Number	1,129	1,129	1,151
Training and development interventions				
Hours of training	Hours	31,700		
Investment in training	USD (\$)	N/A	N/A	1,826,539
Total interventions including HSE & ER	Number	256	186	255
Number of employees trained	Number	1,002	1,091	1,161
Participation rate	Percentage (%)	88.8	96.6	96.3
Diversity & inclusion				

Data

	Unit	2022	2023	2024
BoED – Female	Number	2	2	2
	Percentage (%)	66	66	50
BoED – Male	Number	1	1	2
	Percentage (%)	33	33	50
Supervisory Board – Female	Number	2	2	2
	Percentage (%)	29	29	29
Supervisory Board – Male	Number	5	5	5
	Percentage (%)	71	71	71
Heads – Female	Number	25	25	26
	Percentage (%)	39	41	42
Heads – Male	Number	39	36	36
	Percentage (%)	61	59	58
Labor – Female	Number	29	31	31
	Percentage (%)	6	6	6
Labor – Male	Number	476	481	474
	Percentage (%)	94	94	94
Labor staff – Female	Number	99	104	107
	Percentage (%)	33	33	32
Labor staff – Male	Number	205	215	228
	Percentage (%)	67	67	68
Managers – Female	Number	15	15	17
	Percentage (%)	41	38	39
Managers – Male	Number	22	24	27
	Percentage (%)	59	62	61
Staff – Female	Number	93	93	98
	Percentage (%)	47	48	49
Staff – Male	Number	104	101	103
	Percentage (%)	53	52	51
Social responsibility expenditures				
Community investments	USD (\$) millions	2.1	1.8	2.6
Stakeholder engagement				



Data

	Unit	2022	2023	2024
Suriname Energy Oil & Gas Summit (SEOGS)				
– Delegates	Number	600	800	900
– Exhibitors	Number	120	150	200
– Visitors	Number	5,000	7,000	8,000
Supplier origin				
North America	Number	170	155	156
South America	Number	19	62	61
Europe	Number	146	157	162
Suriname	Number	477	488	530
Other	Number	17	11	14
Total number of suppliers	Number	829	873	923
Dealings with the Govt. of Suriname				
Contribution	USD (\$) millions	320	335	384
Percentage of government revenues	Percentage (%)	30	36	31
Percentage of GDP	Percentage (%)	10	9	9

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# Glossary

Acronym	Definition
ARPEL	Regional Association of Oil, Gas and Biofuels Sector Companies in Latin America and the Caribbean
BoED	Board of Executive Directors
CMT	Crisis Management Team
COSO	Committee of Sponsoring Organizations of the Treadway Commission
EDC	Enterprise Development Center
EIA	Environmental Impact Assessment
EITI	Extractive Industries Transparency Initiative
EMMP	Environmental Management and Monitoring Plan
EMS	Environmental Management System
ERM	Enterprise Risk Management
ERT	Emergency Response Team
ESG	Environment, Social, Governance
ESIA	Environmental and Social Impact Assessment
FID	Final Investment Decision
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GRC	Governance, Risk & Compliance
HDPE	High Density Polyethylene
HPU	Hydrogen Production Unit
HPZ	National Recovery Plan for Healthcare
HR	Human Resources
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment and Quality
HSSE	Health, Safety, Security and Environment
ICFR	Internal Control over Financial Reporting
IMT	Incident Management Team
IOC	International Oil Company
IOGP	International Association of Oil & Gas Producers
IPIECA	International Petroleum Industry Environmental Conservation Association
ISMS	Information Security Management System
ISPS	International Ship and Port Facility Security Code

Acronym	Definition
JSO	Job Safety Observations
LBB	Suriname's Forestry Department
LOPC	Loss of Primary Containment
LSR	Life-Saving Rules
LTIF	Lost Time Injury Frequency
MMbbls	Millions of Barrels
MUMA	Multiple Use Management Area
MWp	Mega-watt peak
NATIN	Natuur Technisch Instituut
NCCR	National Coordination Center for Disaster Management
NMA	National Environmental Authority
OCM	Operating Committee Meeting
PSC	Production Sharing Contract
PTW	Permit to Work
SHI	Staatsolie Hydrocarbon Institute
SMEs	Small and Medium Sized Enterprises
SPCS	Staatsolie Power Company Suriname N.V.
SRP	Supplier Registration Portal
STEP	Staatsolie Engagement Program
TCFD	Task Force on Climate-related Financial Disclosures
TCM	Technical Committee Meeting
tCO <sub>2</sub> e	Tons of Carbon Dioxide Equivalent
TPI	Transition Pathway Initiative
TRIFR	Total Recordable Injury Frequency Rate
UN SDG	United Nations Sustainable Development Goal
WWTP	Wastewater Treatment Plant

