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STAATSOLIE BOND 2025-2033 | PROSPECTUS

ARRANGEUR:

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DE SURINAAMSCHE BANK 1865-2025
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STAATSOLIE BOND 2025-2033 | PROSPECTUS



MESSAGE TO THE INVESTORS

This Prospectus and the accompanying appendices and documents (together the “**Prospectus**”) have been prepared by Staatsolie Maatschappij Suriname N.V. (the “**Company**” or “**Staatsolie**” or the “**Issuer**”) in connection with the issuance of USD/EUR unsecured bonds for a principal amount of USD 250,000,000 plus EUR 50,000,000 (the “**New Bonds**” and the issuance thereof the “**New Bond Issue**”) to be listed and traded on the exchange operated by the Dutch Caribbean Securities Exchange N.V. (“**DCSX**” and such exchange the “**DCSX Exchange**”) and traded on the exchange operated by the Suriname Stock Exchange Association (“**SSX**” and such exchange the “**SSX Exchange**”). Staatsolie has mandated VANEPS (“**VANEPS**”) to act as listing advisor in connection with the listing of the New Bonds on the DCSX Exchange. After completion of the New Bonds Issuance, the New Bonds shall be listed for trade on both the DCSX Exchange and the SSX Exchange.

The Prospectus is prepared by Staatsolie in connection with the proposed New Bond Issue for the sole purpose of providing information to assist the recipients’ understanding of Staatsolie’s business and the New Bonds. Accordingly, this Prospectus may not be reproduced or used (in whole or in part) for any other purpose, nor furnished to any person other than those to whom copies have been submitted.

Staatsolie accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of Staatsolie (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts, and no facts or circumstances have been omitted that would render the information contained in this Prospectus as a whole untrue or misleading.

A potential investor should not consider any information in this Prospectus to be legal, business, or tax advice. Each potential investor should consult his/her/its own attorney, business, investment, and/or tax advisor for legal, business, investment, and/or tax advice regarding an investment in the New Bonds.

Each potential investor must determine (and be deemed to have determined) his/her/its own interest in investing in the New Bonds based upon such independent investigations, as it deems necessary for the purpose. Recipients shall not be entitled to use any of the information other than for the purpose set out above.

Each potential investor receiving this Prospectus acknowledges, when subscribing for the New Bonds or trading in the New Bonds, that: (i) such investor has been given an opportunity to review the Prospectus and the bond agreement dated 1 February 2025, governing the New Bonds and the relationship between Issuer, bondholders, and the bond & paying agent (“**New Bond Agreement**”), including the applicable terms and conditions, and has received all additional information considered to be necessary by such investor to verify the accuracy of, or to supplement the information contained herein; (ii) such investor has not relied on Staatsolie or any person affiliated with Staatsolie in connection with any investigation of the accuracy of such information or its investment decision; and (iii) no person has been authorized to give any information or to make any representation concerning Staatsolie, its subsidiaries and affiliates, or the New Bonds (other than as contained herein and information given by duly authorized officers and employees of Staatsolie in connection with investors’ examination of Staatsolie and the terms of the offering of the New Bonds), and, if given or made, any such other information or representation should not be relied upon as having been authorized by Staatsolie.

All forecasts and projections in this Prospectus are illustrative exercises using the assumptions described. The actual outcome may be materially affected by changes in economic or political conditions and other circumstances that cannot be foreseen. The reliance that can be placed upon forecasts and projections is a matter of commercial judgment. No representation or warranty is made by Staatsolie that the forecasts and projections contained in the Prospectus will be achieved. In this Prospectus, certain agreements may be referred to and described in summary form. The summaries do not purport to be complete or, necessarily, accurate descriptions of the full agreements.

Staatsolie is not making an offer to sell the New Bonds in any jurisdiction except where an offer or sale is permitted. The distribution or possession of the Prospectus and the offering, sale, and delivery of the New Bonds in or from certain jurisdictions may be restricted by law, as set out in the Offer & Selling Restrictions below in Chapter 3 (Subscription procedures and selling restrictions). Also, prospective investors' attention is drawn to the section entitled 'Risk Factors' as set out in Chapter 10 (Risk factors).

The authorized brokers for the issue of and trade in New Bonds via the DCSX, listed in Chapter 3 (the "**Authorized Brokers**"), the brokers that are members of the SSX and authorized to enter into the trade in New Bonds via the SSX Exchange, listed in Chapter 3 (the "**SSX Brokers**"), VANEPS, and De Surinaamsche Bank N.V. in its capacity of lead arranger of the Issue (the "**Arranger**") and in its capacity of bond & paying agent under the New Bond Agreement (the "**Bond & Paying Agent**") expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the New Bonds or to advise any investor in the New Bonds of any information coming to their attention.

Neither the Central Bank of Curaçao and Sint Maarten ("**CBCS**") nor the Central Bank of Suriname ("**CBvS**") have examined or approved the contents of this document.

DCSX has only reviewed this document pursuant to the standard listing requirements for bonds on the DCSX Exchange. The approval of this Prospectus by the DCSX does not constitute an approval of its content or an approval to invest in the New Bonds nor an indication of the risks related to the Issuer and/or the New Bonds. The approval of the DCSX means that the Prospectus contains the information required according to the rules and regulations of the DCSX and is presented in accordance with the format requirement of the DCSX.

Important Notice: Please be aware that Staatsolie Maatschappij Suriname N.V. is not subject to supervision by the CBCS. The New Bonds issued by Staatsolie Maatschappij Suriname N.V. do not constitute a regulated activity under the laws of Curaçao and Sint Maarten and, as far as investors reside in Curaçao or Sint Maarten, New Bonds are only offered exclusively to professional investors.

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1. EXECUTIVE SUMMARY

1.1 BACKGROUND

Staatsolie is a limited liability company incorporated in 1980 and domiciled in Suriname. Staatsolie is vertically integrated across the energy value chain and its core activities are crude oil exploration and production, refining, retail fuel distribution, and power generation.

In addition to its core business activities, Staatsolie has a 25% participating interest in the limited partnership Suriname Gold Project C.V. ("**SGP**") in relation to the Merian gold project. Newmont Suriname, LLC ("**Newmont Suriname**") is the managing partner of this limited partnership, with a 75% participating interest.

Staatsolie also has a 30% participating interest in an Unincorporated Joint Venture ("**UJV**") with Rosebel Gold Mines N.V. ("**RGM**") regarding the Pikin Saramacca gold mining operation ("**Pikin Saramacca**"). IAMGOLD's shares in RGM were sold and transferred from IAMGOLD to Silver Source Group Ltd., a subsidiary of Zijin Mining Group Co. Ltd ("**Zijin**") in 2023.

Finally, Staatsolie's subsidiary, Staatsolie Power Company Suriname ("**SPCS**"), is the owner of the Brokopondo hydro-electric facility at Afobaka ("**Afobaka Hydro Dam**"), previously owned by the Alcoa Corporation and its subsidiary, Suralco. The ownership of the Afobaka Hydro Dam was transferred to SPCS on 1 January 2020 at no cost. SPCS also owns and operates a thermal power plant with an installed capacity of 96 Megawatt ("**MW**").

The integrated and low-cost nature of Staatsolie's oil business, combined with investments in gold and power generation, creates a diversified revenue base that mitigates cash flow volatility across the commodity price cycle and results in a financial resilience that is rather unique in the industry. Although wholly owned by the Republic of Suriname, Staatsolie is managed independently by a group of highly experienced oil professionals from the private sector.

This Prospectus is focused on a new bond issue that will generate part of the funding required for facilitating Staatsolie's expansion into the deep offshore and specifically its investment in the first offshore development in Block 58. The Production Sharing Contract ("**PSC**") for this Block is with TotalEnergies and APA Corporation. On 1 October 2024, these two companies reached a Final Investment Decision ("**FID**") to develop the two fields, Sapakara South and Krabdagu ("**GranMorgu Project**"), which are characterized by low costs, low emissions, the implementation of cutting-edge technology, and future upsides.



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1.2 FINANCIALS

Staatsolie has been profitable for the past 44 years, except for the years 1991, 1998, and 2016, when oil prices were historically low. As evidenced by the Company's audited financials¹, revenues and EBITDA² have experienced a growth of 28% and 26% CAGR³, respectively, for the period 2020–2023. For 2023, Staatsolie recorded:

consolidated revenues of USD 722 million;

- an EBITDA margin of 87%;
- a profit before tax of USD 426 million;
- a net profit of USD 288 million;
- a consolidated year-end balance sheet total of approximately USD 2.4 billion;
- an equity of USD 1.7 billion;
- a DSCR⁴ of 3.9x;
- a consolidated Debt/EBITDA leverage ratio of 0.77x;
- and a Debt/Capital ratio of 22%.

By participating in the GranMorgu Project for up to 20% and at the plateau production, it is forecasted that the EBITDA amount will nearly triple, compared to the EBITDA of the existing business.

The majority of sales are in United States Dollars ("**USD**"). USD receivables from gold and oil sales are collected in the Company's offshore accounts. Approximately 78% of Staatsolie's sales are in USD; 75% are paid into offshore USD accounts and 3% are paid into local USD accounts. Approximately 22% of all sales are in Suriname Dollars ("**SRD**"). All SRD inflow is used to fulfill SRD obligations, and as such, effectively no SRD currency exposure exists. All payments of interest and principal of Staatsolie to the bondholders under the New Bond Issue ("**New Bondholder**") described hereunder are made from one of the Company's offshore accounts. Once the revenues from the GranMorgu Project become available, the USD receivables are forecasted to increase by nearly three times.

1.3 EXCLUSIVE CONCESSION RIGHTS

By law, Staatsolie holds the exclusive concession rights for exploration and production of onshore and offshore hydrocarbon resources in Suriname.

Staatsolie as the national oil company ("**NOC**") fulfills the institutional role for the Surinamese hydrocarbon sector. In this capacity, Staatsolie is assessing Suriname's hydrocarbon potential and is promoting, contracting, and supervising petroleum-related activities carried out under the PSCs concluded between Staatsolie and International Oil Companies ("**IOCs**"). Offshore exploration is carried out by IOCs such as TotalEnergies, APA Corporation, Shell, QatarEnergy, Hess, Petronas, Chevron, and PetroChina.

1. Audited consolidated IFRS financial statements for the years 2020, 2021, 2022, and 2023 are available on the website: www.staatsolie.com. The 2024 financials are based on Q3-reviewed financials (available on www.staatsolie.com) and unaudited Q4 financials.

2. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated by adding back interest, taxes, depreciation, and amortization to net income.

3. Compounded Annual Growth Rate.

4. DSCR (Debt Service Coverage Ratio) is calculated: EBITDA to debt service.

1.4 GRANMORGU PROJECT

Located approximately 180 km from Paramaribo (120 km from the coast) in Block 58, this first deep offshore investment is a collaborative effort involving Staatsolie, TotalEnergies, and APA Corporation. The project comprises two fields, Sapakara South and Krabdagu, with combined reserves of approximately 759 million barrels ("**MMbbls**") of oil. Production is anticipated to commence in 2028, with a projected lifespan of 22 years.

A state-of-the-art Floating Production Storage and Offloading unit ("**FPSO**") will be used for extraction and processing of the oil, with a planned production capacity of 220,000 barrels per day. The project will implement advanced techniques such as alternating gas and water reinjection to maximize efficiency for oil production while minimizing environmental impact. Assuming Staatsolie's participation for up to 20% in this project, this participation will increase the Company's current daily production. Given the PSC mechanics, the entitlement volumes to Staatsolie based on the 20% participation, will vary depending on the volume produced, the oil price, operating expenditures, and invested capital.

The GranMorgu Project is designed to minimize its carbon footprint through several initiatives, including efficient full electrical FPSO construction, energy optimization (through the implementation of e.g. a Waste Heat Recovery Unit), and full gas reinjection to eliminate routine flaring. Advanced technologies like methane detection and a fugitive gases recovery system, further support low emissions. These efforts result in an average greenhouse gas intensity of 15.5 kg CO₂ per barrel of oil equivalent ("**boe**") over the project's lifetime, far below the global industry average of 24.4 kg CO₂ boe, and 7.8 kg CO₂ boe at plateau production.

Staatsolie has become a partner in the development of the GranMorgu Project. As a result, the Joint Venture partnership will exist of APA Corporation (who signed the original PSC in 2015) with 40%, TotalEnergies (who became APA Corporation's partner in 2019 and Block 58 Operator) with 40%, and Staatsolie with up to 20% (also referred to as "**back-in right**"). The partnership will be governed by a Joint Operating Agreement ("**JOA**"). Both partners are well-established and highly experienced energy companies specialized in oil exploration and production.

The overall nominal project costs amount to USD 12.2 billion. Staatsolie's back-in right generates an initial funding need of USD 2.4 billion. After the use of own cash, free cash flow from existing operations and proceeds from the New Bond (USD 250 million and EUR 50 million), the total remaining financing need amounts to USD 1.5 billion. This amount will be raised by arranging a bank loan from international, regional and local banks, and financial institutions for USD 1.5 billion as well as a new revolving credit facility of USD 100 million (the "**New Corporate Loan**"). Staatsolie also has the option to bring a Partner for 10%. It is expected that there will be opportunities to extend the plateau production of the field further from a minimum of 3 years to up to 10 years when upsides materialize, with relatively low investments as the same FPSO will be used to produce the additional oil.

1.5 BOND ISSUE 2025 AND PURPOSE

Based on this Prospectus, Staatsolie seeks to raise USD 250 million and Euro 50 million. The proceeds of the New Bond Issue will be used to refinance Staatsolie's existing USD 195,067,000 7% and 7.5% fixed coupon bonds maturing in September 2025 and March 2027 ("**Current Bonds**"). The remainder will be used to fund Staatsolie's investment in the GranMorgu Project and to decrease the bank loan amount. The Term Sheet of the Bond Issue is presented in Figure 1.

Figure 1: Term Sheet Bond Issue

Amount	USD 250 million and EUR 50 million
Denominations	<ul style="list-style-type: none"> • Class A1: denomination: USD 100 • Class A2: denomination: EUR 100 • Class B: denomination: USD 30,000
Maturity and Interest	<ul style="list-style-type: none"> • Class A1 and B: 8 years with a fixed interest rate of 7.75%, maturing 23 March 2033 • Class A2: 8 years with a fixed interest rate of 7.25%, maturing 23 March 2033
Interest Payment	Semi-annually on 23 March and 23 September; commencing on 23 September 2025
Debt Service Reserve Account	The financing will benefit from an offshore Debt Service Reserve Account (“DSRA”) that will be funded monthly to secure each semi-annual interest payment
Repayment	At maturity
Public Exchange	Dutch Caribbean Securities Exchange and Suriname Stock Exchange
Subscription Period	3 February 2025 up to and including 25 February 2025
Payment Period	10 March 2025 up to and including 18 March 2025
Subscription Fee	A subscription fee, value-added tax, a foreign exchange license fee, a custodian fee and/or other transaction-related fees and taxes may apply, to be confirmed by the Authorized Brokers (whether or not via the local bank or broker or a SSX Broker). For more details, please refer to Chapter 2
Restrictions	Limitations may be connected to individual classes of Bonds (see Offer & Selling Restrictions set out in Chapter 3)
Governing Law	Laws of Curaçao

For the New Bond Issue in 2025, Staatsolie decided to relist the New Bonds on the DCSX and additionally apply for listing and trading on the SSX Exchange (dual listing) reaffirming its commitment to the local content strategy and offering a marketplace for Surinamese investors that is less remote.

1.6 KEY CONSIDERATIONS FOR INVESTORS

Staatsolie is offering publicly tradeable New Bonds for reasons that include, but are not limited to:

1.6.1 Credit history and repayment capacity

- As of 31 December 2024, the total debt comprises the existing Current Bonds with an outstanding principal amount of USD 195,067,000 and an outstanding term loan of USD 172 million, plus a revolving credit facility of USD 6 million (the **“Current Corporate Loan”**). Staatsolie has met all payment obligations and loan covenants under the credit agreement that governs the Current Corporate Loan as well as all payment obligations to its Bondholders since the first bond issue in 2010;
- Consolidated Debt/EBITDA leverage ratio of 0.62x for 2024, reducing to 0x by 2033;
- A forecasted Debt Service Coverage Ratio (**“DSCR”**) ranging from 1.7 to 49.9 in the timeframe 2025-2033;
- The Bond Issue will benefit from monthly reservations of the interest payments deposited to an offshore DSRA to secure each semi-annual interest payment.

1.6.2 Partnerships and international position

- Partnerships with reputable global players; IOCs such as TotalEnergies, APA Corporation, Shell, Qatar Energy, Hess, Petronas, Chevron, and PetroChina, and banks such as ING Bank, Barclays, and First Caribbean International Bank/CIBC;
- First deep offshore development and oil production partnership with APA Corporation and TotalEnergies as Operator; two highly reputable oil exploration and production companies.

1.6.3 Reserve life and operating metrics

- Excluding the deep offshore, nearly 102 MMbbls of oil reserves as of 31 December 2023 representing a reserve life of 17 years;
- For gold:
 - Suriname Gold Partnership C.V.: 5.2 M oz representing a life of mine of 15 years;
 - Pikin Saramacca: 1.015 M oz representing a life of mine of 8 years;
- Reserves of the GranMorgu Project are 759 MMbbls with a production life of 22 years;
- Onshore lifting cost of crude oil of USD 9.28 per barrel for 2023, considered to be the lowest cost quartile⁵ for the region.

1.6.4 Domestic position

- One of the leading companies in Suriname with independent management and excellent track record;
- Only oil producing and refining company and largest supplier of fuel oil and refined products in Suriname;
- With the transfer of the Afobaka Hydro Dam, power generation increased from 30% to 75% of Suriname’s total electricity consumption;
- Contributed USD 335 million in dividends, taxes, and gold royalties in 2023 towards the Government’s budget representing 9% of the country’s GDP and 36% of Government’s revenues;
- Staatsolie declared 50% of the consolidated net income (as defined in the dividend policy and mentioned in the credit agreement) for dividends. The remainder of the net income was used to strengthen Staatsolie’s equity capital. Net dividends are paid to the Republic of Suriname using a settlement mechanism whereby all receivables from the Republic of Suriname and all payables to the Republic of Suriname are netted.

5. Rystad database.



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2. TERM SHEET

The terms and conditions applicable to the New Bonds are set out in the New Bond Agreement. The key terms and conditions thereof are summarized as follows:

Issuer:	Staatsolie Maatschappij Suriname N.V.
Currency:	USD and EUR
Principal Amounts:	USD 250 million and Euro 50 million
Minimum Purchase:	1 Bond
Public Exchange:	DCSX Exchange and SSX Exchange
Issue Price for New Bondholders	100% of the principal amount of each Bond
Class A1 Denomination:	USD 100
Class A2 Denomination:	EUR 100
Class B Denomination:	USD 30,000
Subscription Period:	3 February 2025 up to and including 25 February 2025
Payment Period:	10 March 2025 up to and including 18 March 2025
Subscription/Payment Currency:	USD and EUR
Issue Date:	23 March 2025
Tenor (All Classes):	Fixed, 8 years
Repayment Date (All Classes):	23 March 2033
Interest Rate Class A1 and B:	7.75% per annum on a (30/360) basis
Interest Rate Class A2:	7.25% per annum on a (30/360) basis
Interest Maturity Date:	Semi-annually on 23 March and 23 September of each year.
Subscription Fee:	<p>Applicable fees vary per jurisdiction and broker, and are not limited to a subscription fee, value-added tax (“VAT”), a foreign exchange license fee, a custodian fee and/or other transaction-related fees and taxes may apply, to be confirmed by the Authorized Brokers (whether or not via the local bank or broker or an SSX Broker).</p> <p>Possible fees per jurisdiction are:</p> <p>Suriname:</p> <ul style="list-style-type: none"> • Custodian fee • Trading fee (if applicable) • Foreign exchange license fee (if applicable) • Administrative fee <p>Curaçao:</p> <ul style="list-style-type: none"> • Custodian fee • Foreign exchange license fee (if applicable) • Trading fee • Administrative fee <p>Sint Maarten:</p> <ul style="list-style-type: none"> • Custodian fee • Foreign exchange license fee (if applicable) • Trading fee • Administrative fee



Publicly Traded:	On DCSX Exchange and SSX Exchange
Status of Class A Bonds:	The Class A1 and A2 Bonds will only be offered to investors in Suriname (including the holders of Current Bonds (the “Current Bondholders”) and may, subsequently, only be offered to and purchased by investors in Suriname via the DCSX Exchange through the (direct or indirect) engagement of De Surinaamsche Bank N.V. as the Authorized Broker and via the SSX Exchange through the (direct or indirect) engagement of De Surinaamsche Bank N.V. or an SSX Broker, all with due observance of the Offer & Selling Restrictions set out in Chapter 3.
Status of Class B Bonds:	The Class B Bonds will be offered to interested investors in Curaçao, Sint Maarten, and Suriname (including the Current Bondholders) and may, subsequently, be offered to and purchased by such investors via the DCSX Exchange through the (direct or indirect) engagement of De Surinaamsche Bank N.V. as Authorized Broker and via the SSX Exchange through the (direct or indirect) engagement of an SSX Broker, all with due observance of the Offer & Selling Restrictions set out in Chapter 3.
Arranger, Bond & Paying Agent:	De Surinaamsche Bank N.V.
Purpose of the New Bonds:	Refinancing of Current Bonds and the investment in the GranMorgu Project. In the event of oversubscription proceeds will subsequently be allocated to invest in the GranMorgu Project and to decrease the bank loan amount.
Fund Availability:	<p>On the Issue Date, and subject to issue of the New Bonds being effected, the Subscription Price paid by the investors in cash shall be released to Staatsolie.</p> <p>For the New Bonds that are issued to Current Bondholders in consideration of Current Bonds submitted to the relevant Authorized Broker, no cash will be released to Staatsolie. Instead, at issue, the relevant Current Bonds paid and submitted by the Current Bondholders shall be considered redeemed and cancelled while Staatsolie shall be discharged and released of the principal repayment in connection with such Current Bonds, subject to the payment of any interest in relation to the trade-in of Current Bonds up to the Issue Date, which shall be settled in accordance with the payment terms and conditions applicable to the trade-in of Current Bonds to the relevant Current Bondholders.</p>
Debt Service Reserve Account:	Staatsolie will maintain the DSRA which will be monitored by the Bond & Paying Agent. In this account, one-sixth of the semi-annual interest will be accumulated on a monthly basis for the next interest payment.
Applicable Law:	Laws of Curaçao

3. SUBSCRIPTION PROCEDURES AND SELLING RESTRICTIONS

This Chapter describes the subscription procedures and selling restrictions applicable to the New Bonds. Applications to purchase New Bonds cannot be made to the Issuer directly. New Bonds will be issued to interested investors in accordance with the arrangements in place between the Issuer and the Authorized Brokers, including arrangements as to the application process, allocations, and payment and delivery arrangements.

The following shall apply:

Offering, Listing, and Purchase	<p>Interested investors should approach the relevant Authorized Brokers (whether or not via their local bank or broker or a SSX Broker) to discuss any application or purchase arrangements that may be available. After expiry of the Subscription Period, no additional New Bonds will be issued.</p> <p>The public offering of the Staatsolie New Bonds will be executed via the DCSX Exchange and will be bound by the rules and regulations of the DCSX. After completion of the New Bond issuance, the New Bonds shall be listed for trade on both the DCSX Exchange and the SSX Exchange.</p> <p>The New Bonds will be traded on the DCSX Exchange and the SSX Exchange, whereby at clearance and settlement, such trades shall simultaneously be reflected on both the DCSX Exchange platform (https://www.dcsx.cw/markets/) and the SSX Exchange Bulletin (https://www.surinamestockexchange.com/nl). DCSX is subject to supervision by the CBCS. As from the Issue Date, New Bonds can be purchased and sold by engaging an Authorized Broker of the DCSX Exchange or an SSX Broker (whether or not via their local bank or broker).</p>
Subscription Period	<p>The subscription period commences on 3 February 2025 at 12:00 PM local time in Suriname and 11:00 AM local time in Curaçao and terminates on 25 February 2025 at 6:00 PM local time in Suriname and 5:00 PM local time in Curaçao (the "Subscription Period"). Staatsolie reserves the right to request DCSX to extend this Subscription Period in order to facilitate investors.</p>
SSX Brokers	<p>The SSX Brokers that are authorized to enter into the trade in New Bonds via the SSX are:</p> <ul style="list-style-type: none"> • De Surinaamsche Bank N.V. • Hakrinbank N.V. • Trustbank Amanah • Assuria N.V. • Fatum N.V. • NV VSH Investment
Authorized Brokers	<p>The Authorized Brokers for the issue of and trade in New Bonds via the DCSX are:</p> <ul style="list-style-type: none"> • Amicorp Global Markets (Curaçao) N.V. • Banco di Caribe N.V. • De Surinaamsche Bank N.V. • PYGG Securities Co. B.V. • Vidanova Bank



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Subscription	<p>Subscriptions for the New Bonds may only be made during the Subscription Period.</p> <p>To subscribe for Class A1 USD Bonds or Class A2 EUR Bonds, an investor in Suriname must have access to a bank account to facilitate investment in securities (a "Securities Account") with De Surinaamsche Bank N.V. (or have a bank account at a local bank where the subscription takes place, which in turn will have access to a Securities Account with De Surinaamsche Bank N.V.). When considering subscription, an investor must carefully consider the Offer & Selling Restrictions set out in Chapter 3.</p> <p>To subscribe for Class B Bonds, an investor in Suriname, Curaçao, and Sint Maarten must have access to a Securities Account with an Authorized Broker (or have an account at a local bank where the subscription takes place, which in turn has access to a Securities Account with an Authorized Broker.) When considering subscription, an investor must carefully consider the Offer & Selling Restrictions set out in Chapter 3.</p> <p>Both Class A1 and Class B Bonds shall be issued for 8 years and at a fixed interest rate of 7.75% per annum. Class A2 Bonds shall be issued for 8 years and at a fixed interest rate of 7.25% per annum.</p> <p>Investors who want to subscribe for Class B Bonds using their bank account in Suriname can only do so through the direct or indirect engagement of De Surinaamsche Bank N.V. as Authorized Broker (whether or not via their local bank or broker or an SSX Broker). If an investor decides to subscribe for one or more New Bonds under the conditions of this Prospectus, he/she/it should contact the relevant Authorized Broker (whether or not via their local bank broker or a SSX Broker), request access to a Securities Account, and submit the completed and duly signed subscription documentation as provided to him/her/it by or on behalf of the Authorized Broker. All investors are subject to the client acceptance and compliance policies of the respective Authorized Broker (whether or not via their local bank, broker or a SSX Broker).</p> <p>Subscription automatically implies the obligation to pay for the New Bonds allotted to the investor (the "Subscription Price") in accordance with the Payment Procedure set out below. Depending on the relevant facts and circumstances of the investor, a subscription fee, value-added tax, a foreign exchange license fee, a custodian fee and/or other transaction-related fees, and taxes may apply in addition to the Subscription Price. The authorized brokers, local bank, broker or a SSX Broker can advise on these.</p>
Oversubscription and Undersubscription	<p>Staatsolie has the right to proceed with the New Bond Issue also if the total principal amount of the New Bonds (USD 250 million and Euro 50 million) (the "Principal Amount") is not fully subscribed. Staatsolie has the right to issue New Bonds for an amount in excess of USD 250 million and Euro 50 million if the Issue is oversubscribed.</p>

FOR BRIGHTER DAYS

Current Bondholders	<p>Current Bondholders have several options:</p> <ul style="list-style-type: none"> • Trade-in their Current Bonds for the same amount of New Bonds in accordance with the trade-in procedures set out below (<i>Trade-in Current Bonds</i>); • Trade-in their Current Bonds for the same amount of new Bonds and subscribe for additional New Bonds. The additional New Bonds will require a cash payment; • Trade-in part of their Current Bonds and keep the remaining part. • Keep their Current Bonds: <p>Current Bondholders that will not participate in the New Bond Issue will not be redeemed early at the Issue Date and will remain holders of Current Bonds until the relevant redemption date of their Current Bonds, being 23 September 2025 or 23 March 2027.</p>
Trade-in Current Bonds	<p>Current Bondholders that choose to subscribe for new Bonds with their Current Bonds (not in cash) shall so indicate in the subscription documentation that he/she/it submits.</p> <p>When the Current Bondholders are notified that New Bonds are allotted to them, the relevant Authorized Broker shall, accordingly, provide a list of the relevant trade-in Current Bonds as submitted during the subscription period for redemption. After allotment and at issue of the New Bonds, Current Bonds that were used to trade-in shall be considered redeemed and cancelled. Any interest due in relation to the trade-in Current Bonds up to the Issue Date shall be settled in accordance with the payment terms and conditions applicable to the trade-in Current Bonds.</p>
Allotment	<p>After the closing of the Subscription Period (as defined above), the Authorized Brokers will receive a notification about the number of New Bonds allotted to them. The Authorized Brokers will have the responsibility to inform the investors, their clients, whether or not via their local bank or broker or an SSX Broker, of their corresponding allotment and collect related funds for the investment. The Authorized Brokers shall also inform their clients in case of no allotment.</p>
Allotment Methodology	<p>Current Bondholders have the preferential right to New Bonds up to the amount of USD 195,067,000 as follows:</p> <ul style="list-style-type: none"> • the Current Bondholders that have subscribed for New Bonds in consideration of the Current Bonds held, will receive the first allotment up to the aggregate value of the relevant trade-in Current Bonds; • any then remaining amount up to USD 195,067,000 will be allotted under the Current Bondholders that have subscribed for additional New Bonds in consideration of cash payment up to the amount of USD 195,067,000 in aggregate. <p>In the event that the subscriptions exceed USD 195,067,000, allotment will be under Current Bondholders and new subscribers in accordance with their subscription.</p>



Payment Procedure	<p>The payment period commences on 10 March 2025 at 08:00 AM local time in Suriname and 07:00 AM local time in Curaçao and ends on 18 March 2025 at 12:00 PM local time in Suriname and 11:00 AM local time in Curaçao (the “Payment Period”). During the Payment Period, investors must have paid the Subscription Price as follows to be eligible to New Bonds:</p> <ul style="list-style-type: none">• New investors should ensure there are sufficient investable funds in cash in the relevant Securities Account with their Authorized Broker(s) (whether or not via their local bank or broker or an SSX Broker) to pay the Subscription Price (plus subscription fee, value-added tax, a foreign exchange license fee, a custodian fee and/or other transaction-related fees, and taxes, if any) for the New Bonds subscribed for and allotted to them;• Current Bondholders who have subscribed for New Bonds in consideration of their Current Bonds (trade-in) should ensure that their Current Bonds are properly registered by De Surinaamsche Bank N.V. (whether or not via their local bank) as submitted for redemption in accordance with the trade-in procedure set out above. In addition, Current Bondholders should ensure that there are sufficient investable funds in cash in the relevant Securities Account with their Authorized Broker(s) (whether or not via their local bank or broker or an SSX Broker) to pay the Subscription Price (plus subscription fee, value-added tax, a foreign exchange license fee, a custodian fee and/or other transaction-related fees, and taxes, if any) for the New Bonds subscribed for in consideration of cash payment. <p>No interest will be paid to investors for the period between the Payment Date and Issue Date (other than interest due and unpaid in connection with trade-in Current Bonds).</p>
Issuance	<p>On the Issue Date the central securities depository and custodian of the DCSX Exchange (the “DCSX Global Custodian”) will proceed with the electronic registration of the New Bonds and will issue a registration confirmation to the Authorized Brokers. The investor receives a registration notification from his/her/its Authorized Broker (whether via their local bank or broker or an SSX Broker). There will be no physical New Bonds.</p> <p>For this New Bond Issue, De Surinaamsche Bank N.V. has been appointed as Bond & Paying Agent.</p>
Management & Payments	<p>The Bond & Paying Agent will monitor compliance of Staatsolie with all its obligations and will act as fiduciary of the New Bondholders. The exact responsibilities of the Bond & Paying Agent are delineated in the New Bond Agreement. The Bond & Paying Agent will ensure that interest and principal payments are made on time.</p>

Amendment & Cancellation	<p>Staatsolie has the right to cancel the New Bond Issue without prior notification or further explanation until the Issue Date. New Bonds that may have been allotted will be regarded as not allotted and the Subscription Price, if paid, will be returned to the investors and registrations of Current Bonds as submitted for redemption shall be undone. Staatsolie will not compensate any investor for possible costs in connection with the decision to subscribe or with the subscription itself.</p>
Trading after Issue Date	<p>As from the Issue Date, New Bonds can be purchased and sold via the DCSX Exchange by (directly or indirectly) engaging an Authorized Broker and via the SSX Exchange by (directly or indirectly) engaging an SSX Broker, subject to any limitations connected to the class of New Bonds being sold and the Offer & Selling Restrictions applicable to the New Bonds set out below. Subject to settlement and clearing, the trades and prices of New Bonds shall be simultaneously reflected on the DCSX Exchange platform and the SSX Exchange Bulletin.</p>
Offer & Selling Restrictions	<p>The New Bonds will only be offered, marketed, and issued in Suriname, Curaçao, and Sint Maarten.</p> <p>The offer for subscription, sale, and purchase of New Bonds is strictly limited to the jurisdictions of Suriname, Curaçao, and Sint Maarten, and to investors in Suriname, Curaçao, and Sint Maarten, considering the below restrictions and considerations.</p> <p>Class A Bonds are offered for subscription and purchase by investors residing in Suriname, or any other jurisdiction where the investors are allowed to do so. Such investors in other jurisdictions have the obligation to verify if and how they are allowed to invest in the New Bonds.</p> <p>Class B Bonds are offered for investors residing in Suriname, Curaçao, or Sint Maarten, or any other jurisdiction where the investors are allowed to do so. Such investors in other jurisdictions have the obligation to verify if and how they are allowed to invest in the New Bonds.</p> <p>The distribution of this Prospectus or the offering of the New Bonds to other investors may in certain jurisdictions other than Suriname, Curaçao, and Sint Maarten, such as but not limited to the Netherlands and the United States, be restricted by law. Accordingly, this Prospectus may not be distributed or published in any other jurisdiction, unless in compliance with applicable laws and regulations of such other jurisdictions. Staatsolie requires persons in possession of this Prospectus and considering to subscribe for, or purchase New Bonds to inform themselves about, and to observe, any such restrictions.</p> <p>Neither the Issuer nor any of the Authorized Brokers represents that the New Bonds may at any time lawfully be offered or sold in compliance with any applicable registration or other requirements in any other jurisdiction, such as but not limited to the Netherlands and the United States, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such offer or sale.</p>



Terms & Conditions of the New Bonds

The New Bonds are governed by the terms and conditions of the New Bond Agreement, which is available for interested investors and Current Bondholders as from the beginning of the Subscription Period and thereafter, and of which a copy is upon request available at the Bond & Paying Agent or the relevant Authorized Brokers. A summary of the key terms and conditions applicable to the New Bonds is included in Chapter 2 (Term Sheet).

Up to three business days before the end of the Subscription Period, the Issuer and the Bond & Paying Agent shall be entitled to agree upon amendment of the New Bond Agreement if this is, in their reasonable opinion, required and in the interest of the Bondholders. The Issuer and the Bond & Paying Agent shall immediately notify the Authorized Brokers hereof and provide them with the amended version of the New Bond Agreement.

The Authorized Brokers will have the responsibility to inform (through a broker or local banks or SSX Brokers) their clients of the amendment the same day and provide them with the amended version of the New Bond Agreement. As from such notification and up to the last day of the Subscription Period, clients will be entitled to cancel their subscription if the amendment is, in their reasonable decision, unacceptable, by notifying the relevant Authorized Broker hereof in writing, either directly or indirectly via their broker or local bank or SSX Broker.

By completing and signing the relevant subscription documentation and subscribing for New Bonds (not cancelled due to amendment of the Bond Agreement as set out above) via the DCSX Exchange through the (direct or indirect) engagement of an Authorized Broker and by purchasing New Bonds thereafter via the DCSX Exchange or SSX Exchange through the (direct or indirect) engagement of an Authorized Broker or a SSX Broker and subsequent settlement and clearing of the issue or purchase via the DCSX Exchange or SSX Exchange, every investor:

- accepts that De Surinaamsche Bank N.V., in its capacity of Bond & Paying Agent, on behalf of the New Bondholders, entered into the New Bond Agreement with the Issuer, setting out the rights and obligations of the Bond & Paying Agent (on behalf of the New Bondholders) and the Issuer; and
- confirms that he/she/it has read the Prospectus and the New Bond Agreement, and that the Prospectus and the New Bond Agreement are fully understood and acceptable to him/her/it; and
- accepts to be unconditionally bound by the terms of the New Bond Agreement, without any further action required to be taken or formalities to be complied with, or conditions to be fulfilled.

4. FREQUENTLY ASKED QUESTIONS

Question	Answer
What is the principal amount to be raised through the New Bond Issue?	USD 250,000,000 plus EUR 50,000,000. In the event the Principal Amount is oversubscribed, the Issuer may issue additional New Bonds, with due consideration of its debt position/capacity.
When is the Subscription Period?	An offer of the New Bonds may be made by the Authorized Brokers during the period commencing on 3 February 2025 at 12:00 PM local time in Suriname and 11:00 AM local time in Curaçao and terminating on 25 February 2025 at 6:00 PM local time in Suriname and 5:00 PM local time in Curaçao.
How much interest will I receive?	USD: For 8 years you will receive 7.75 % per annum. EUR: For 8 years you will receive 7.25% per annum.
When will the interest be paid?	The interest will be paid semi-annually by Staatsolie to the investors via the Bond & Paying Agent on 23 March and 23 September of each year, for the first time on 23 September 2025.
Is there a minimum or maximum number of New Bonds that I can apply for?	Minimum of 1 Bond. Investors can subscribe for as many New Bonds as they choose. Please be advised that subscription for more New Bonds implies the obligation to pay the Subscription Price for all those New Bonds subsequently allotted (subscription fee, value added tax, a foreign exchange license fee, a custodian fee and/or other transaction related fees and taxes may apply). For consequences of oversubscription, please refer to Chapter 3 (Oversubscription and Undersubscription).
When will the New Bonds be repaid?	The principal amount of the New Bonds will be repaid on the maturity date, 23 March 2033.
Can I sell my New Bonds to another investor?	Yes, but not directly to another investor. New Bonds can be sold or traded via the DCSX Exchange and the SSX Exchange after the Issue Date, subject to the terms and conditions and any limitations connected to the class of New Bonds being sold or traded (such as but not limited to Class A Bonds only being available for subscription and purchase by Investors in Suriname). For further information we refer to the Offer & Selling Restrictions above in Chapter 3.
What is the amount of expenses and taxes that will be charged to me?	A subscription fee, value added tax, a foreign exchange license fee, a custodian fee and/or other transaction related fees and taxes may apply (please refer to your Authorized Broker or SSX Broker).
Where can I find updates to the information provided in the Prospectus?	Once listed, the Issuer has ongoing publication obligations. Staatsolie publishes news relating to Staatsolie periodically and news related to the New Bonds, if and when relevant, on its website www.staatsolie.com . In addition, any information that can reasonably be expected to have a significant impact on yield, pricing, and trading volume of the New Bonds and the financial situation of the Issuer will be reported to the DCSX and SSX by the Issuer. DCSX and SSX will inform their respective brokers and publish the news on their websites www.dcsx.cw and https://www.surinamestockexchange.com/nl .



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Question	Answer
Can I also subscribe in EUR?	Yes, you can subscribe for the Class A2 Denomination of the New Bonds. The New Bonds interest payments and principal repayment are denominated in USD and EUR depending on the denomination of subscription. In the case of EUR bonds, you may choose to receive the interest payments in USD. The currency can be filled in on the subscription form. If you subscribe for Class A2 Bonds, and choose to receive the interest in USD, the DSB sell rate ⁶ on the day of payment will be used ⁷ .
Will there be a custodian fee?	Yes, there will be a custodian fee. The custodian fee of De Surinaamsche Bank is 0.15% with a minimum amount of USD 1 and a maximum amount of USD 300. Please contact the Vidanova Bank for their respective fees.
How can I trade in the Current Bonds that I have for New Bonds?	Current Bondholders that want to subscribe for New Bonds in consideration of their Current Bonds (trade-in) should contact their relevant Authorized Broker or their local bank, apply for subscription, and submit their Current Bonds to the relevant Authorized Broker or their local bank. After allotment and at issue of the new Bonds, the Current Bonds as submitted shall be considered redeemed and cancelled, subject to payment of any interest due in relation to the trade-in Current Bonds up to the Issue Date, which shall be settled in accordance with the payment terms and conditions applicable to the trade-in Current Bonds.
How will funds be utilized in case of oversubscription?	In the event more than the amount of USD 250 million plus EUR 50 million is raised (i.e. in case the Bond Issue is oversubscribed), such additional funds may be used to invest in the GranMorgu Project and to lower the amount of the bank loan.
Is my investment in the New Bonds protected?	There is no principal protection. Although the current operations and forecasts do not provide any reason to doubt proper repayment of the principal amount of the New Bonds and interest, in theory it is possible that the principal amount of the New Bonds or interest cannot be paid back by Staatsolie, and the investor loses his/her/its money. That is called 'debtor risk'. One of the Prospectus' important objectives is to help the investor assess the debtor risk.
Can I use Current Bonds as collateral?	This is not subject to Staatsolie's approval. Banks, may at their discretion, decide to allow the use of the New Bonds as collateral subject to their terms and conditions. Please refer to your bank for more information.

6. Derived from the international exchange rate, as published on www.XE.com

7. Kindly note that once a choice is made for the currency for receiving the interest, the choice will remain unchanged for the duration of the term.

FOR BRIGHTER DAYS





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5. ISSUER'S CORPORATE DIRECTORY

5.1 ISSUER'S REGISTERED OFFICE

Staatsolie Maatschappij Suriname N.V.

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Contact person: Angela L. Profijt

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5.2 DIRECTORS AND SUPERVISORY BOARD

EXECUTIVE DIRECTORS	Full Names	Position
	Annand Jagesar	Managing Director
	Agnes Moensi-Sokowikromo	Finance Director
	Rekha Bissumbhar	Upstream Director
	Eddy Fränkel	Director Downstream & Power

DEPUTY DIRECTORS	Full Names	Position
	Frits Wolters	Deputy Director Offshore
	Kenneth Raghosing	Acting Deputy Director Finance

STAATSOLIE HYDROCARBON INSTITUTE N.V.	Full Name	Position
	Vandana Gangaram Panday	Director

SUPERVISORY BOARD	Full Names	Position
	Gonda Asadang	Chair Supervisory Board
	Jim Bousaid	Vice Chair Supervisory Board
	Maya Srihar Doobe	Secretary Supervisory Board
	Stanley Betterson	Member Supervisory Board
	Dennis Caffé	Member Supervisory Board
	Bhoepsingh Dwarkasing	Member Supervisory Board
	Leeroy Jack	Member Supervisory Board

5.3 PROFESSIONAL PARTIES

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5.4 LISTING ON STOCK EXCHANGES

Upon completion of the New Bond Issue, the New Bonds will be listed for trading on both the DCSX Exchange and the SSX Exchange. New Bonds can be purchased and sold on the DCSX Exchange through an Authorized Broker and on the SSX Exchange through an SSX Broker. These transactions are subject to the limitations connected to the class of New Bonds being sold and the Offer & Selling Restrictions outlined in Chapter 3. Once trades in New Bonds are settled and cleared on the DCSX Exchange and/or the SSX Exchange, such trades will be simultaneously reflected on both the DCSX Exchange platform (<https://www.dcsx.cw/markets/>) and the SSX Exchange Bulletin (<https://www.surinamestockexchange.com/nl>).



6. BUSINESS OVERVIEW

6.1 OVERVIEW

6.1.1 Staatsolie Maatschappij Suriname N.V.

Staatsolie is a vertically integrated oil company wholly owned by the Republic of Suriname. As of 31 December 2024, Staatsolie employed 1,151 people. The Company values diversity, with a workforce consisting of 24% female and 76% male employees, and 23% of the leadership positions held by females.

Operating for 44 years, Staatsolie's primary business activities include onshore oil exploration and production activities as well as offshore exploration activities in partnership with IOCs, refining operations, marketing, retail fuel distribution by GOw2 Energy Suriname N.V. ("**GOw2**"), and thermal and hydro power generation as operated by Staatsolie Power Company Suriname N.V.

The refined products encompass various grades of fuel oil, premium diesel, premium gasoline, and bitumen. Most refined products are sold within Suriname, and approximately 47% of the surplus (about 2.7 MMbbls) is exported to Caribbean countries.

Oil was first discovered in 1965 by the Suriname Geological Survey during water drilling operations. However, it was not until the incorporation of Staatsolie in 1980 that exploration led to the development of the Tambaredjo onshore fields, located approximately 55 km west of Paramaribo, the country's main city.

Oil production from the onshore fields provides feedstock for Staatsolie's refinery. In December 2014, Staatsolie completed a refinery expansion project, increasing the nameplate capacity from 7,200 to 15,200 barrels of oil per day ("**bopd**"). The new refinery became operational in 2015 and achieved an uptime of 94% in 2022. By the end of 2023, a record uptime of 97% was achieved. In 2024, the annual production was 2.9 MMbbls of high-end gasoline and diesel. Currently, the refinery produces approximately 10,500 barrels per day of high-end products, including diesel and gasoline, and about 5,000 barrels of fuel oil per day. Bitumen is produced in small amounts upon demand.

On 1 October 2024, Staatsolie, in collaboration with TotalEnergies and APA Corporation reached a milestone with the FID for developing the GranMorgu Project in Block 58, offshore Suriname. This project represents Suriname's largest investment in its oil and gas sector, with a total estimated investment of USD 12.2 billion. The GranMorgu Project, encompassing the Sapakara South and Krabdagu fields, holds reserves estimated at around 759 MMbbls with a production life of 22 years. Production from these reserves will be realized through a state-of-the-art FPSO vessel with a production capacity of 220,000 bopd, with first oil expected in 2028.

Staatsolie holds a back-in right of up to 20% in this development, further solidifying its role in Suriname's energy sector. The GranMorgu Project is being developed with sustainability at the forefront. Utilizing the state-of-the-art FPSO, the project is designed to minimize greenhouse gas emissions (see more details in Chapter 6.7).



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6.1.2 GOw2 Energy Suriname N.V.

Through its subsidiary GOw2 Energy Suriname N.V., Staatsolie operates in the local retail market selling the refined diesel and gasoline products. With sales of approximately 1.2 MMbbls of oil per year, in 2023, GOw2 has a 65% share in the local retail market. This subsidiary, initially launched as Suritex in 1962 and previously owned by Chevron Texaco, was acquired by Staatsolie in 2011 and rebranded as GOw2 in 2013.

6.1.3 Staatsolie Power Company Suriname N.V.

Staatsolie is also a significant player in the power generation sector. Its subsidiary, Staatsolie Power Company Suriname N.V. was incorporated in 2006 and meets up to 75% of Suriname's total electricity demand. SPCS owns and operates a thermal power plant with an installed capacity of 96 MW, and the Afobaka Hydro Dam with an installed capacity of 189 MW. The thermal power plant supplies approximately 20% of Suriname's electricity demand. Depending on water inflow into its reservoir, the Afobaka Hydro Dam supplies around 50% to 60% of the country's electricity demand in the form of green energy.

In 2022 and 2023, increased rainfall enabled SPCS to achieve savings of USD 30 million and USD 23.5 million, respectively, on the government's electricity bills. A renewable project to upgrade the Afobaka Hydro Dam yielding an additional 10 MW generation capacity is in execution. SPCS is also preparing the construction of a 30 MW utility-scale solar power project in our crude oil production field (Saramacca).

6.1.4 Paradise Oil Company N.V.

Through its wholly owned subsidiary Paradise Oil Company N.V., Staatsolie holds various participating interests in the shallow offshore blocks of Suriname. These include a 30% share in PetroChina's activities in Block 14 and 15, a 40% share in Chevron's activities in Block 5, a 20% share in Chevron's activities in Block 7, and a 40% share in TotalEnergies' activities in Block 6 and 8.

6.1.5 Participations in gold mining

Besides its core operating activities, Staatsolie has investments in gold mining projects.

In November 2014, Staatsolie entered into a joint venture with Newmont Suriname. This joint venture is a limited partnership named Suriname Gold Project CV in which Staatsolie has a participation interest of 25%, while Newmont Suriname holds the remaining 75%. Newmont Suriname is the Managing Partner. Commercial production of the Merian mine was achieved on 1 October 2016 and the first full year of production was realized in 2017.

In April 2020, Staatsolie entered into a second joint venture with RGM, the UJV named Pikin Saramacca. Staatsolie holds a 30% participation interest in this venture, while RGM holds the remaining 70% and serves as the appointed UJV operator. The Saramacca Project started production in the second half of 2020.

6.1.6 Staatsolie's 2024 revenue and EBITDA

Table 1 shows the forecasted 2024 revenue streams and EBITDA of Staatsolie's business activities.

Table 1 Revenues and EBITDA 2024 per Business Activity

Current Business Activities 2024 in USD MM	Revenue ^[1]	EBITDA
Upstream Onshore	407	345
Refinery and Marketing	770	112
Electric Energy	97	21
Gold Participations	241	103
Corporate and Offshore ^[2]	-	18

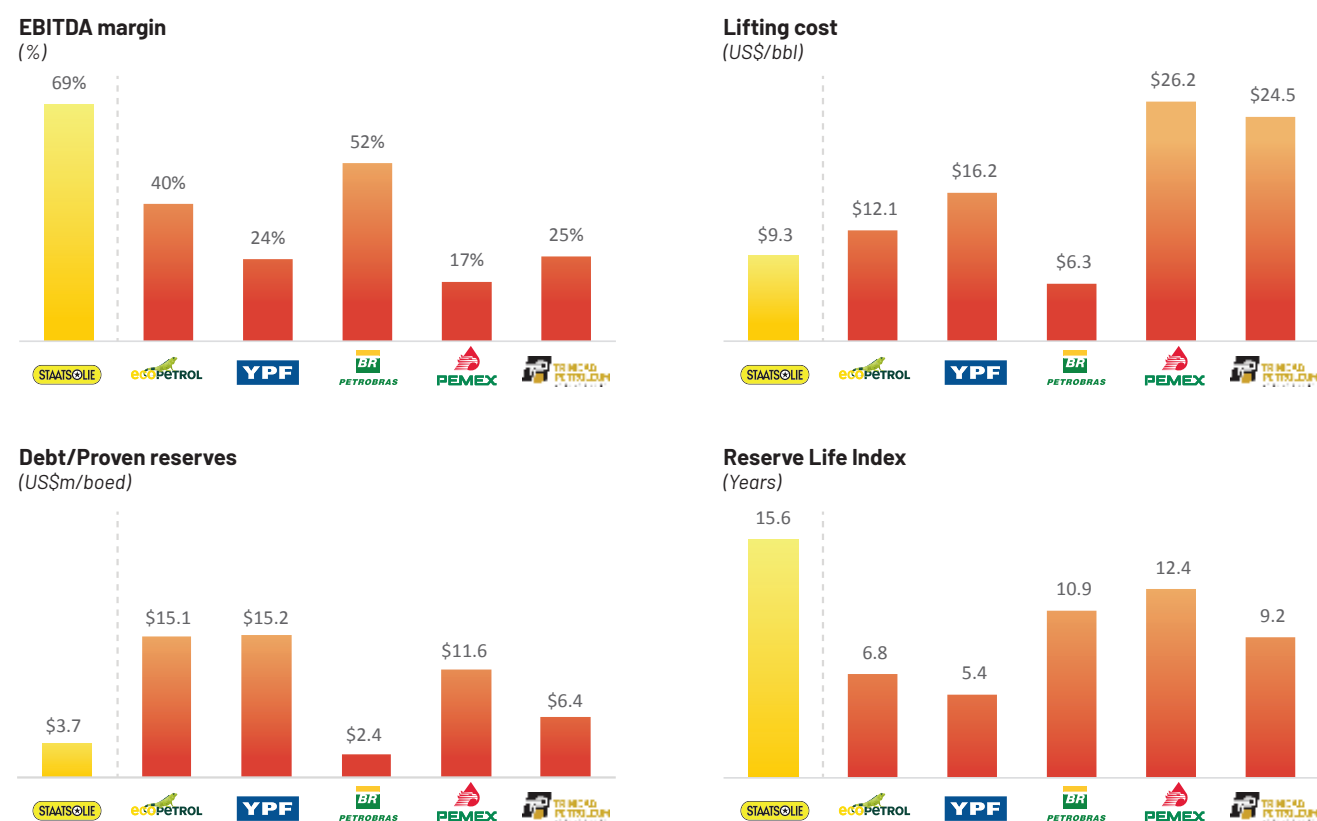
(1) Revenues do not include intercompany eliminations, reported as stand-alone

(2) Includes signing bonus

6.2 PEER COMPARISON CURRENT BUSINESS

Figure 2 shows a peer comparison of Staatsolie and NOC peers. Staatsolie's current business (excluding offshore) is best-in class among its NOC peers, showcasing the highest EBITDA margin given business diversification, the lowest lifting cost driven by mature onshore assets, and one of the strongest capital structures.

Figure 2: Peer Comparison⁸



8. Source: annual reports 2023

6.3 ORGANIZATIONAL STRUCTURE

Staatsolie's activities are organized into three business lines (assets), namely Upstream, Downstream and Power. Upstream comprises onshore oil exploration and production activities and offshore oil exploration activities in partnership with IOCs. Downstream encompasses the Company's refining operations, marketing, and GOw2's retail fuel distribution. Power comprises thermal and hydro power generation operated by SPCS (see the organization chart in Chapter 9.3).

6.3.1 Institutional role

Staatsolie holds the exclusive mining rights for hydrocarbons in Suriname. As the NOC, Staatsolie has a dual role in Suriname's hydrocarbon sector:

- An institutional role: assesses Suriname's hydrocarbon potential, determines Staatsolie's hydrocarbon strategy, promotes hydrocarbon acreage, and negotiates and supervises petroleum agreements, specifically PSCs with IOCs on behalf of the Government of Suriname;
- A commercial role: operates as a vertically integrated energy company.

Through PSCs, Staatsolie grants exclusive rights to contractors, typically IOCs, to conduct petroleum activities at their own expense and risk within a specified contract area. The PSC term is segmented into several periods: exploration including appraisal, development (during which facilities are constructed), production, and decommissioning.

Even though the IOC fully bears the initial risks and costs related to the exploration, appraisal, and pre-development in the designated area, the PSC includes a cost reimbursement mechanism through which the IOC recovers its investment and operational costs from the gross production revenue if a commercial field is established. An agreed percentage of the gross production revenue (after deducting royalties) can be allocated for this purpose. This ensures that the IOC can recoup its expenses while the host country, in this case, the Republic of Suriname, benefits from the remaining production revenue. The PSC allows for both cost recovery and profit sharing between the IOC and the host country.

In each PSC, Staatsolie reserves the right to participate in the development and production operations of each commercial field. The percentage of Staatsolie's participation rights varies by block.

6.4 UPSTREAM: EXPLORATION AND PRODUCTION

6.4.1 Onshore oil fields

Staatsolie's oil reserves are located across three onshore fields in the region of the district of Saramacca: Tambaredjo, Calcutta, and Tambaredjo Northwest. As of 31 December 2023, proved reserves⁹ are at 102 MMbbls. When including probable and possible reserves, the total increases by 10 MMbbls, reaching 112 MMbbls. These reserves are audited by an independent audit company every two years, with the next reserves audit scheduled for the fourth quarter of 2025. Exploration and appraisal to enhance Staatsolie's onshore reserve base are ongoing.

In 2023, the average production from the onshore oil fields was 17,177 barrels per day, sustaining an annual production around 6.0 MMbbls of oil. The total production in 2023 was 6.27 MMbbls. The produced oil is transported via a 55 km pipeline to the refinery site at Tout Lui Faut, located 15 km south of Paramaribo, providing feedstock to the refinery. The crude oil, with an API gravity of 15-16 degrees, low sulphur (0.7%) and low vanadium content, is highly attractive to Caribbean markets, using an oil reference of New York Harbor Residual Fuel 1.0% Sulphur.

Staatsolie's exploration and production operations are conducted in the drylands and wetlands of Suriname. Staatsolie applies innovative and unique techniques to ensure the preservation of the ecosystem. Additionally, Staatsolie collaborates closely with the community and the governmental environmental authorities, such as the National Institute for Environment and Development in Suriname.

Since 2004, Staatsolie has developed exploration and production techniques in the wetlands that do not require dewatering of the swamps. To enable this unique method of operation, the Company's heavy equipment was adjusted to the swampy conditions. This innovative approach to developing oil fields contributes to the preservation of the vulnerable wetlands, which are inhabited by many endangered species, and protects the coastal zone.

6.4.2 Offshore exploration and developments

The Suriname-Guyana Basin is a highly prospective hydrocarbon region located on the northeast coast of South America, encompassing the waters of Guyana, Suriname, and parts of French Guiana.

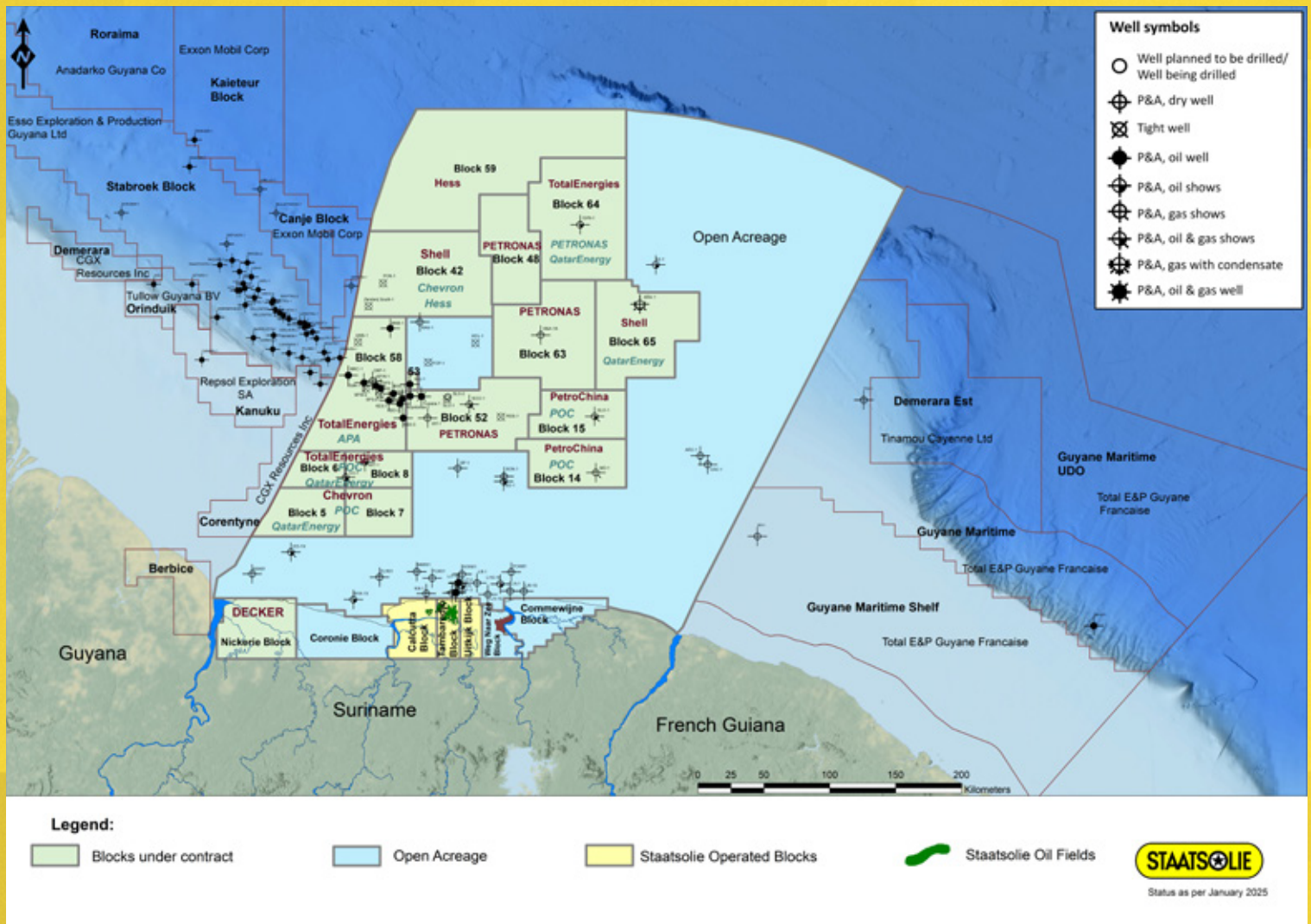
Suriname is the first oil producing country in the Suriname-Guyana Basin and ranks as the fourth largest oil producer in the Caribbean region, following Trinidad and Tobago, Cuba, and Guyana. The geographical location of Suriname within the Suriname-Guyana Basin, combined with the extensive knowledge and rich experience that Staatsolie has accumulated over the years, plays a crucial role in attracting investors to the country. These investors include IOCs such as TotalEnergies, APA Corporation, Shell, QatarEnergy, Hess, Petronas, Chevron, and PetroChina, as illustrated in Figure 3.

The Suriname-Guyana Basin remains underexplored, with Staatsolie estimating that approximately 30 billion barrels of oil equivalent resources are yet to be discovered. Partners are actively continuing the search for hydrocarbons in the offshore blocks.

9. Proved reserves denote the amount of hydrocarbon resources that can be recovered from a deposit with 90% certainty.



Figure 3: Map of Onshore and Offshore Exploration and Production Blocks.



6.4.3 Shallow offshore

The shallow offshore area, covering approximately 30,000 km² in water depths of 30 to 60 meters, is adjacent to the producing fields in Guyana operated by ExxonMobil, as well as the numerous deepwater discoveries made by ExxonMobil, TotalEnergies, and Petronas in the Suriname-Guyana Basin. Due to its high prospectivity, the shallow offshore region has garnered significant interest from IOCs. The interest was clearly demonstrated during the successful 'Shallow Offshore West Bid round' of 2021 which resulted in the signing of four Production Sharing Contracts for Blocks 5, 6, 7, and 8 (see Figure 3). Currently, the operators of these blocks, Chevron and TotalEnergies, together with their partners, are conducting their exploration operations to drill the first set of highly anticipated prospects in 2025 and 2026.

Staatsolie capitalized on the momentum and industry appetite for the shallow offshore by conducting detailed exploration evaluations, including acquiring and analyzing 3D multiclient data in the central and eastern portion of this area. This effort identified over 30 leads and prospects. These insights prompted Staatsolie to launch the 'Shallow Offshore Central and East Bid round' in November 2023. This bid round was successfully closed on 31 May 2024 with the registration of 19 bidders, resulting in the signing of 2 new PSCs with PetroChina for Block 14 and 15 in September 2024.

6.4.4 Deep offshore

The trend of world class discoveries in neighboring Guyana by ExxonMobil, which has established a resource base exceeding 11 billion barrels, has successfully extended into Suriname with the discoveries in Block 58 by TotalEnergies and APA Corporation. In January 2020, TotalEnergies and APA Corporation announced a significant oil discovery at the 'Maka Central-1' well, drilled offshore Suriname in Block 58.

To date, nine oil and gas discoveries have been made in offshore Suriname in the Blocks 58, 53, and 52, whereby Block 58 is the most mature. Located approximately 120 km offshore from Suriname's coast and neighboring the prolific Stabroek block in Guyana, Block 58 will be a cornerstone of Staatsolie's future production and revenue growth. TotalEnergies and APA Corporation have reached the FID for the GranMorgu Project in Block 58 on 10 October 2024. This will give Staatsolie its first co-investment opportunity in the deep offshore and one that is characterized by low-cost, low-emissions, the implementation of cutting-edge technology, and future upsides (see for more details Chapter 6.7).

Petronas has made three discoveries in Block 52, two oil and one gas discovery. The most recent discovery is "Fusea-1". The "Sloanea" gas discovery was successfully appraised in the second quarter of 2024 and has exceeded expectations. Staatsolie and Petronas are working towards achieving the FID on the first offshore gas development. This could be the second FID in the offshore, following the development of the GranMorgu Project.

6.5 DOWNSTREAM: REFINING AND MARKETING

6.5.1 Refining

Staatsolie commenced its crude oil refining operations in August 1997, marking the beginning of its production of refined petroleum products. While Staatsolie does not hold an explicit refining monopoly, it remains the sole petroleum refining entity in the country. The refinery is situated at Tout Lui Faut in the District of Wanica. Crude oil is transported to the refinery via a 55 km pipeline, constructed in 1992, which connects the oil fields in the Saramacca district to the refining facility. The refinery relies entirely on Staatsolie's upstream crude oil operations for its oil supply.

The expanded refinery became operational in 2015 and has since undergone two turnaround projects to maintain production levels above its nameplate capacity. In 2024 the refinery produced the following products:

- **Ultra-low sulphur gasoline (95 RON):** 2,300 barrels per day, with around 76% consumed on the local market and 24% exported..
- **Ultra-low sulphur diesel:** 8,200 barrels per day, with around 65% consumed locally and 35% exported.
- **Fuel oil:** 5,000 barrels per day, processed with various viscosities for use in engines, boilers, and other industrial applications. Major industries in Suriname and Guyana utilize Staatsolie's fuel oils for power generation.
- **Bitumen:** Produced on demand in smaller quantities, used for paving roads, airports, bridges, and parking lots.

6.5.2 Marketing

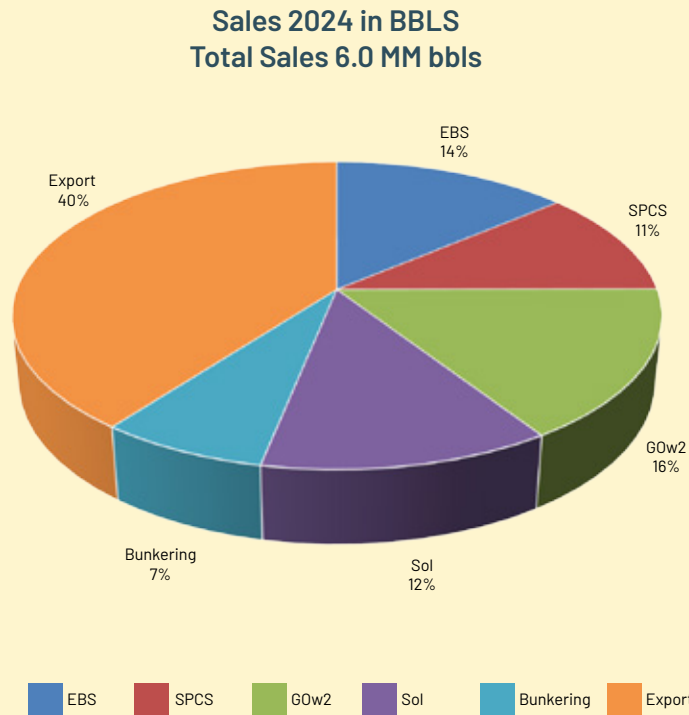
In 2024, Staatsolie sold a total of 6.0 MMbbls of refined products. This comprised 3.4 MMbbls of fuel oil (56% by volume), 1.9 MMbbls of diesel (32% by volume), 0.65 MMbbls of gasoline (11% by volume), and 0.03 MMbbls of bitumen (1% by volume).

Fuel oil was supplied to local power generation companies, SPCS, and N.V. Energie Bedrijven Suriname ("**EBS**"), with the remaining 1.9 MMbbls exported, primarily to Guyana, Trinidad, and St. Eustatius. Gasoline and diesel were sold to local retail companies GOW2 and SOL, while excess diesel, totaling 0.53 MMbbls, was exported. Bitumen was sold in both the local (40%) and export (60%) markets.

Notably, exports accounted for 46% of Staatsolie's total sales value. In 2024, approximately 76% of Staatsolie's sales were in USD, with 73% deposited into the Company's offshore USD accounts and 3% into its local USD accounts. The remaining 24% of total sales were in SRD, all of which were used to meet SRD obligations, effectively eliminating any SRD exposure.

The 2024 revenue split of Staatsolie is illustrated in Figure 4.

Figure 4: 2024 Sales



6.5.3 G0w2 Energy Suriname N.V.

G0w2 became a subsidiary when Staatsolie acquired all operations, including 10 retail stations, from Chevron Caribbean Suriname Branch in 2011. The premium gasoline and diesel produced by the Staatsolie refinery are primarily sold through G0w2. As a local fuel supplier, G0w2 owns and operates a fuel terminal and retail stations, providing Staatsolie with a significant presence in the domestic market.

The G0w2 retail network comprises strategically located service stations that offer customers high-quality fuel products and convenience. The 10 company-owned retail stations are leased to various retailers who manage each site in line with G0w2’s standards. In addition to the company-owned stations, there are 13 retailer-owned stations, which operate as G0w2-branded franchises.

G0w2’s main fuel terminal is located at Resort Beekhuizen in Paramaribo. G0w2 manages distribution by outsourcing part of this scope to third-party contractors. Jet A-1, airline fuel, is imported from the region. This fuel is supplied to the airline industry at the Johan Adolf Pengel International airport, Zorg en Hoop local airport, and Gum Air Heliport. Besides being the distributor of fuel, G0w2 is also the exclusive distributor of TotalEnergies Lubricants supplied by TotalEnergies Jamaica Ltd.



G0w2's customer portfolio consists of:

- 23 retail stations
- Resellers
- Industrial clients and end users
- The marine and fishery sector
- Aviation

G0w2 will continue with the World Class Retail Network project (2020-2025) to establish a world-class image for its brand and retail stations while implementing its marketing strategy to further grow the G0w2 business. This project has been financed from G0w2's own cashflow. With the upgraded and rebranded retail stations, a new standard will be set, making the distinction between G0w2 and other retail stations evident.

6.5.4 Thermal and hydro power generation

Through its wholly owned power generation subsidiary, SPCS, which commenced commercial operations in 2006, Staatsolie owns and operates a 96 MW thermal power generation plant located adjacent to its refinery, and a 189 MW hydro-electric power plant located at Afobaka. SPCS supplies electrical energy to both the refinery and the Government of Suriname, with the latter receiving power through the EBS grid. Approximately 12 MW of SPCS's thermal power generation is dedicated to Staatsolie's refinery.

With the transfer of the Afobaka Hydro Dam in 2020, SPCS integrated a Hydro Power Generation Plant into its operations. Consequently, SPCS now meets up to 75% of the country's electricity demand, while EBS supplies the remaining 25%.

In 2023, the two SPCS power plants delivered 1,599,000 MW of electrical energy to the Government of Suriname and the refinery. 71,662 tons of process steam was delivered to the refinery via the thermal power plant.

6.6 GOLD MINING

6.6.1 Suriname Gold Partnership C.V.

On 7 June 2013, the National Assembly of Suriname (in Dutch 'DNA') approved the Mineral Agreement and subsequently authorized the Government of Suriname to enter into the mineral agreement with Newmont Suriname. This authorization is embedded in the Merian Gold Project Act of 2013, which seeks to facilitate the commercial exploitation of gold and associated metals in the area known as 'Merian' in the Sipaliwini District. The Merian gold project is located within the Area of Interest, as detailed in the mineral agreement.

On 22 November 2013, Newmont Suriname and the Republic of Suriname formally executed the mineral agreement. Under its terms, the Republic of Suriname was granted the option to acquire a 25% participating interest in the Merian gold project. This option was ultimately exercised by the Republic of Suriname, and the participating interest was subsequently transferred to Staatsolie.

On 14 November 2014, Staatsolie entered as a limited partner with an interest of 25% into the limited partnership SGP. Newmont Suriname is the Managing Partner, with a 75% interest in this partnership.

SGP is jointly financed by the partners Newmont Suriname and Staatsolie through monthly cash calls (operational and capital contributions) which is the mechanism to fund approved operating costs and capital expenditures. Each partner is responsible for funding the partnership for its portion based on its participating interest. Monthly, the partnership allocates revenues which totals the compensation received by the partnership in exchange for selling the partnership's gold production attributable to each partner in proportion to its participating respective participating interest. Staatsolie's maximum exposure to loss from its participating interest in SGP equals the annual capital contributions. The Republic of Suriname receives a 6% net smelter return royalty from the operations of SGP and taxes on each partner's net income from the Merian gold project.

The Merian mine commenced commercial production on 1 October 2016, and the first full year of production was 2017. In 2023, Staatsolie's share in gold sales was around 79.8 Koz. The Merian mine gold reserves amounted to 5.2 million ounces (on a 100% basis) on 31 December 2023. Based on the Business Plan 2024, the estimated life of mine is 15 years.

Newmont Suriname is a subsidiary of Newmont Corporation ("**Newmont**"). Newmont Suriname is a limited liability company formed pursuant to the laws of the State of Delaware, United States of America. Newmont is the industry's leading gold and copper business and a producer of zinc, lead and silver. The company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in Africa, Australia, Latin America & the Caribbean, North America, and Papua New Guinea. Newmont is the only gold producer listed on the Dow Jones Sustainability World Index and is widely recognized for its principled environmental, social, and governance practices ("**ESG**").



6.6.2 Pikin Saramacca

In April 2020, Staatsolie entered into an UJV with RGM named Pikin Saramacca for the exploration, development, and exploitation of gold in the UJV Area of Interest except for the Gross Rosebel Concession. Currently, the UJV comprises 7 exploration rights and 1 exploitation right, namely the Saramacca Concession. The Saramacca Concession is located 25 kilometers southwest of the Rosebel Milling facility and 125 kilometers south of Paramaribo, Suriname. In this UJV, the participating interest is 30% for Staatsolie and 70% for RGM and the latter has been appointed as the UJV operator. The UJV is governed by the mineral agreement dated 7 April 1994, as amended on 13 March 2003 and 6 June 2013 and the UJV agreement was signed on 22 April 2020.

Pikin Saramacca commenced production in the second half of 2020. In 2023, Staatsolie's share in gold sales was around 18.2 Koz. As per 31 December 2023 the Saramacca gold reserves are (on a 100% basis) 1.015 million ounces. Based on the Business Plan 2024, the estimated life of mine is 8 years.

The UJV is organized as an operating joint venture, in which the partners share the costs based on their respective participation percentage. The UJV has no equity, and all amounts are settled in cash by the respective partners. The total operating and capital expenses are allocated to each partner on a 30/70% basis.

RGM, established on 8 May 2002, is a subsidiary of Zijin. At the time that Staatsolie entered into this joint venture, RGM was a subsidiary of IAMGOLD Corporation. In February 2023, Zijin acquired the shares of RGM from IAMGOLD, and thus RGM became a subsidiary of Zijin. Zijin is a large multinational mining group with its headquarters in Longyan, Fujian Province – China. Zijin is engaged in the exploration and extraction of metals such as gold, copper, zinc, lithium, silver, and molybdenum, as well as mining engineering and technological research.

6.7 NEW OFFSHORE PROJECTS

6.7.1 GranMorgu Project

The GranMorgu Project represents a major development in Suriname's offshore energy landscape, located approximately 180 km from Paramaribo (120 km from the coast) in Block 58. The USD 12.2 billion investment is a collaborative effort involving Staatsolie, TotalEnergies, and APA Corporation. The project comprises two fields, Sapakara South and Krabdagu, with combined reserves of approximately 759 MMbbls of oil. Production is anticipated to commence in 2028, with a projected lifespan of 22 years.

A state-of-the-art FPSO unit will be used for extraction and processing of the oil, with a planned production capacity of 220,000 barrels per day. The project will implement advanced techniques such as alternating gas and water reinjection to maximize efficiency for oil production while minimizing environmental impact.

The GranMorgu Project is designed to minimize its carbon footprint through several initiatives, including efficient full electrical FPSO construction, energy optimization (including a Waste Heat recovery Unit), and full gas reinjection to eliminate routine flaring with a closed flare system. Advanced technologies like methane detection and a fugitive gasses recovery system further support low emissions. These efforts result in an average greenhouse gas intensity of 15.5 kg CO₂ boe over the project's lifetime, far below the global average of 24.4 kg CO₂ boe, and 7.8 kg CO₂ boe at plateau production. Assuming Staatsolie's participation for up to 20% in this project, this participation will increase the Company's current daily production. Given the PSC mechanics, the entitlement volumes to Staatsolie based on the 20% participation will vary depending on the produced volume, the oil price, the operating expenditure, and invested capital.

6.7.2 GranMorgu partners

TotalEnergies as operator

TotalEnergies is a global, integrated energy company, producing and marketing energies oil and biofuels, natural gas and green gases, renewables and electricity. Its mandate is to provide as many people as possible with energy that is more affordable, more reliable, and more sustainable. It aims to do so by meeting growing global energy demand while reducing greenhouse gas emissions for which TotalEnergies is developing an integrated and balanced multi-energy transition strategy based on two focus areas, namely hydrocarbons and electricity. Given its size and global reach, TotalEnergies is also recognized as one of the five "supermajors", and as one of the largest deepwater operators.

Key figures TotalEnergies per December 2023:

- Market capitalization of USD 133.89 billion;
- Over 100,000 employees in 120 countries;
- 2.5 MMbbls oil equivalent per day of hydrocarbons produced, including 44% from gas;
- Number 3 in the world in liquified natural gas;
- 28 Gigawatt of gross installed electricity capacity, including 22.4 Gigawatt for renewable electricity;
- USD 16.8 billion invested in 2023 in projects worldwide, including 35% for low-carbon energy;
- World class deepwater operator with over 10 FPSOs in operation.



APA Corporation

APA Corporation is an independent energy company that explores, develops, and produces oil and gas. Its vision is to contribute to human progress by responsibly helping meet the world's oil and gas needs. It is striving to deliver shareholder returns while helping to fulfill global energy needs and developing innovative, more sustainable ways to operate.

Key figures APA Corporation per December 2023:

- Market capitalization of USD 8.37 billion;
- Over 2.200 employees in 6 countries;
- 467 thousand barrels of oil equivalent per day of hydrocarbons produced;
- USD 698 million invested in 2023 in projects worldwide;
- World class exploration company – established discoveries in Suriname.

6.7.3 Staatsolie's participation

Using its right to participate for up to 20%, Staatsolie agreed to enter the partnership in September 2024.

As a result, the current Partners in the JOA of the GranMorgu Project are:

- TotalEnergies 40%¹⁰ (Operator)
- APA Corporation 40%
- Staatsolie 20%

6.7.4 GranMorgu Project governance

Governance is structured in the JOA to ensure transparency and efficiency. Key decisions are made by the Joint Venture operating committee, which includes representatives from all partners. Each partner's voting power corresponds to its participating interest in the joint venture. The operator is responsible for coordinating and documenting votes, ensuring transparency. Decisions generally require a majority vote. TotalEnergies, as the operator, oversees daily operations, manages budgets, and ensures compliance with the approved work plan.

10. Assumes a Staatsolie participation of 20%

Key Terms of the JOA

Term	Agreement signed December 2019 by TotalEnergies and APA Corporation.
Operator	TotalEnergies EP Suriname B.V. Assignment of operatorship requires written consent of all non-operators having a greater than 20% participating Interest.
Disposition of Production	Each party has the right and obligation to own, take in kind and separately dispose of its entitlement. Disposition of natural gas shall be subject to a balancing agreement between parties.
Natural Gas	In case of a non-associated gas discovery the operating committee shall discuss desired terms of a gas addendum to the PSC prior to meeting with Staatsolie as agent of the State.
Transfer of Interest	No transfer by parties should result in participating interests of less than 10% or any interest other than participating interest. Terms relevant to the transfer of participating interest shall be disclosed to all contractor parties including change in control of party. Contractor parties can acquire the participating interest on the same final terms and conditions negotiated with the proposed transferee by delivering a counter-notification within 30 days of the transferor notice of intended transfer. Transfer needs to be concluded within 180 days of transfer notice, plus additional time needed to obtain government approval.
Withdrawal from Agreement	Parties can withdraw fully or partially from the agreement by giving notice to all other parties. Withdrawing party shall assign their participating Interest to non-withdrawing parties in proportion of their participating interest.
Tax	Each party is responsible for its own tax reporting and payments.



6.7.5 The investment for Staatsolie

The overall project costs are USD 12.2 billion. Staatsolie's back-in right translates to a funding need of USD 2.4 billion. After the use of own cash, free cash flow from existing operations, and proceeds from the bond (USD 250 million and EUR 50 million), the total remaining financing need amounts to USD 1.5 billion.

This funding need will be secured as follows:

- A New Corporate Loan with a group of international, regional, and local banks /investors for USD 1.5 billion, and a new revolving credit facility of USD 100 million, for which proposals and term sheets have been received in Q4 2024. In this debt funding process, Staatsolie is being assisted by Perella Weinberg Partners ("PWP"), a specialized and reputable financial advisor. The debt funding process has progressed, and the closing of the loan is targeted for Q2 2025.

Staatsolie also has the option to bring a partner, and to lower its equity participation to 10%. If Staatsolie chooses to do so, the financing need after using its own cash and free cash flow from operations reduces accordingly.

6.7.6 Project funding mechanism

Funding for the GranMorgu Project is regulated in the JOA and is shared among the partners, proportional to their stakes. Each partner contributes to the capital and operational costs, based on its participating interest.

As per the back-in agreement, Staatsolie will start making payments as a 20% partner in the project through cash calls. The first payment was made in December 2024 and included the development costs that have already been made on the project. The total cash calls per year are provided in Chapter 7. If a party defaults, the other parties will cover their share of the contractual obligations, such as the cash calls.

6.7.7 Marketing of produced crude

Each partner in the JOA can independently market their share of the oil produced from the GranMorgu Project. Staatsolie is open to explore marketing avenues that can add a premium to the oil price because of the GranMorgu Project's crude quality, which has similar characteristics to the Liza crude produced by ExxonMobil in Guyana. The Liza crude is a high quality crude oil, sought after for its high gravity, low contaminants and very low sulphur content. The avenues include tendering for the selection of a trader or marketing through TotalEnergies.

6.7.8 GranMorgu Project upsides

The development of the GranMorgu Project currently does not include certain areas with additional resources, still being assessed. However, over the field's lifespan, additional wells, such as infill and step-out wells in Sapakara and Krabdagu, may be drilled to enhance oil recovery and add more reserves and value to the project. Nearby prospects have been identified with untapped potential. These prospects, while not viable as standalone projects, could be developed as tiebacks to the GranMorgu Project facilities when conditions allow. Such expansions would focus on extending the plateau production of 220,000 barrels of oil per day from a minimum of 3 years to up to 10 years when upsides materialize.

The development of the GranMorgu Project offers a unique and transformational opportunity for Staatsolie, promising significant value creation through phased development, cutting-edge technology, and emissions reduction initiatives. With a world-class operator and a planned path to production in 2028, Staatsolie expects that the project is poised to generate substantial cashflows. Staatsolie's involvement in this venture is a strategic move that will redefine the Company's future.

6.8 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

At a national level, Suriname is one of the three carbon-negative countries in the world, acting as a carbon sink. 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 ('UNFCCC'). Since 2020, the Government of Suriname has also been actively pursuing the REDD+ (reducing emissions from deforestation and forest degradation in developing countries) program to contribute to reducing and avoiding forest emission. The country is classified as a "high forest cover and low deforestation" nation and sustains its 93% forest coverage through a dedicated and sustainable approach, exemplified by a low deforestation rate of 0.07% per annum, and significant forest carbon stock.

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. 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 launch of the last bond in 2020. Staatsolie recognizes all 17 Sustainable Development Goals ("SDGs") and, in alignment with its strategy and vision, has a relatively higher focus on the following five SDGs:

- Affordable and clean energy (#7)
- Decent work and economic growth (#8)
- Responsible consumption and production (#12)
- Climate action (#13)
- Life below water (#14)

The Company's goal is to achieve a balance between environmental sustainability and profitability. This is done by preventing environmental damage, upholding human rights, practicing good governance, and promoting economic growth.

To that effect, the following actions were taken:

- The launch of the Sustainable Energy division in 2021 to record and report on the Company's transition plans.
- A Sustainability Policy was implemented, and the management and monitoring of this policy are in progress.
- The first Corporate Sustainability Report has been published for half and full year 2022¹¹. The Corporate Sustainability Report for 2023 has been published in December 2024.
- In the Corporate Sustainability Report 2023, a decarbonization roadmap is presented. This decarbonization roadmap outlines our investment plans to deliver a 20% emissions intensity reduction by 2030. Through sustainable practices, innovation, and responsible energy management, the aim is to contribute to a low-carbon future and mitigate the impact of climate change. The Company is committed to a decarbonization pledge by roadmap up to 2050, aligning with generally accepted best practices to reduce emission intensities. Every operation undertaken will continuously enhance the reduction of greenhouse gases in line with good industry practices, ensuring that the solutions remain economically viable.

11. https://www.staatsolie.com/media/ckhh3ny3/staatsolie-sustainability-report-2023_final.pdf



- Scope 1 and 2 CO₂ equivalent emissions are measured and reported. The calculations and measurements for the base year 2021 were verified by Det Norske Veritas.
- New energy transition initiatives are being explored, including wind and solar, which will contribute positively to Staatsolie's diverse energy mix. The hydro production of the Afobaka Hydro Dam significantly contributes to the clean energy mix, ensuring that nearly 50% of the electricity comes from renewable sources. This not only helps in reducing carbon emissions but also promotes sustainable energy practices.
- For the development and production in Block 58, a non-routine flaring policy is effectively enforced, contributing to environmental sustainability and resource conservation. One of the specific measures is that the produced gas will be re-injected into the reservoir.

FOR BRIGHTER DAYS



7. FINANCIAL INFORMATION

Historical data for the three years ended 31 December 2021, 2022, and 2023 has been derived from Staatsolie's audited consolidated financial statements for those respective periods. These financial statements are prepared in accordance with International Financing Reporting Standards ("IFRS"). The consolidated financial statements have been audited by Ernst & Young Accountants ("EY"). EY has been the auditor of the Company since 2016 and has issued unqualified audit opinions for the years 2016 to 2023 on the Company's financial statements.

7.1 MANAGEMENT PROJECTIONS

Management projections for 2024-2033 were prepared using the audited financial statements for the years 2021 to 2023 as a basis. The 2024 projections are based on the actual numbers through September 2024 and projections for October through December. EY has reviewed the projections, as enclosed in Appendix I.

The main assumptions used for these forecasts and projections are included in Table 2 and the text below.

Table 2: Assumptions Forecasts and Projections

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Brent Oil	USD/bbl	n/a	n/a	n/a	n/a	n/a	n/a	n/a	77	76	76	76	75	74
Fuel Oil NYH 1%	USD/bbl	70	93	77	78	69	69	69	71	71	70	68	67	66
Gold Price	USD/oz	1,798	1,799	1,932	2,277	2,325	2,250	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Production - Onshore	MMbbls	6.0	6.1	6.3	6.4	6.3	6.3	6.1	6.0	6.3	6.1	6.0	6.4	6.2
Production - Offshore ^[1]	MMbbls	-	-	-	-	-	-	-	4.7	14.5	14.5	10.3	11.0	9.3
Gold Participations ^[2]	K oz	133.0	127.8	98.0	101.6	112.7	113.5	99.2	112.6	114.0	112.7	112.7	113.0	113.1
Thermal Energy	GWh	349	295	426	500	542	542	542	542	542	542	542	542	542
Hydro Energy	GWh	1,094	1,180	1,173	932	876	876	876	876	876	876	876	876	876
Opex	USD MM	229	240	247	238	248	254	265	314	371	387	384	382	386
Capex	USD MM	75	73	125	279	526	575	618	560	403	180	127	122	96

[1] Entitlement barrels based on Staatsolie's 20% Participating Interest

[2] These (forecasted) figures are for both Gold participations (combined)

7.1.1 Assumptions

- Staatsolie uses the Petroleum Industry Research Associates ("**PIRA**") – Standard & Poor's Global reference oil prices for forecasting purposes. Staatsolie believes PIRA to be a good source to use since its forecasted prices have proven to be conservative in the past when comparing actuals to projected prices which had been based on PIRA's forecasted prices;
- Gold prices used for these projections are based on the World Bank Commodities Forecast for 2025 (USD 2,325), 2026 (USD 2,250) and a flat amount of USD 2,000 from 2027 onwards;
- Onshore crude production will be sustained at around 6 MMbbls per annum to feed the refinery;
- The production of the refined high-end products gasoline and diesel continues to be on target, with the refinery producing above name plate capacity;
- The quantities for gold are derived from Newmont's and RGM's projections and are based on current reserves. Additional resources have not yet been taken into consideration. The Company believes additional reserves will be added going forward;
- Operating expenses are kept stable based on the following assumptions (compensating for inflation (2% YOY) and exchange rate differences);
- Capex of the existing business is estimated to be on average USD 105 million per annum between 2025-2033 in line with the detailed investment program;
- The total capital development expenditure for the GranMorgu Project amounts to USD 12.2 billion. Staatsolie's 20% share in this amounts to USD 2.4 billion, with a capital outlay between 2024 and 2030;
- The USD 195 million Current Bonds will be refinanced. Total expected New Bond Issue is USD 300 million¹², resulting in net cash inflow of USD 105 million;
- The Current Corporate Loan with an outstanding amount of USD 178 million (this includes a revolving credit facility of USD 6 million) at the end of 2024, will be fully refinanced in 2025;
- A New Corporate Loan will be obtained that will consist of a new term loan of USD 1.5 billion and a new revolving credit facility of USD 100 million, for working capital purposes;
- The income tax rate remains at 36%;
- With due observance of the conditions of the current credit agreement, Staatsolie expects to declare 50% of the consolidated net income (as defined in the Dividend Policy and mentioned in the current credit agreement) for dividend for the existing onshore business;
- The New Bonds will be fully repaid in 2033.

¹² Projections assume USD 300 million while actual tranches will be a USD and EUR mix.

7.1.2 GranMorgu Project Economics

The GranMorgu Project is expected to yield a net oil production of 759 MMbbls over a production life of 22 years. The total capital development expenditure is currently estimated to be USD 12.2 billion.

Staatsolie has the option to participate for up to 20% in this first development. A back-in right for up to 20% amounts, after the use of own cash, free cash flow from existing operations, and the bond proceeds, to a remaining funding need of total USD 1.5 billion for Staatsolie. As mentioned previously, a bank loan of USD 1.5 billion will be obtained as well as a new revolving credit facility of USD 100 million for working capital purposes.

The total technical cost for this first development is estimated at USD 26.30 per barrel. This cost has been built up as the sum of Capex and Opex of which USD 9.20 per barrel is projected for Opex.

Initial crude assays from the Sapakara South and Krabdagu fields indicate that the oil produced will be of similar quality as the Liza crude oil and Unity Gold crude oil produced in Guyana and quoted by Platt's. Preliminary analyses suggest that the Suriname Blend will be well-suited for export to Europe, Asia, and the United States, with pricing benchmarks likely to align with international standards for high-quality crude oil.

Based on current market conditions and assuming a conservative oil price forecast, Block 58 is expected to generate robust revenues over its 22-year lifespan. The production will have a minimum of 3 years of plateau rate of 220,000 barrels per day, which can potentially be extended further to up to 10 years through the development of upsides.

The economic evaluation of Block 58 demonstrates that the project is not only technically feasible but also profitable.

Based on above mentioned assumptions (assuming an investment of 20% in the GranMorgu Project) and the realized audited numbers for 2021-2023, Staatsolie's consolidated historical and forecasted income statement for the years 2021 - 2033 are shown in Table 3.

Table 3: Consolidated Historical and Forecasted Income Statement

Income Statement	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
in USD MM													
	Audited	Audited	Audited	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Revenues from													
Production & Refining	327	557	413	411	342	372	355	713	1,483	1,468	1,132	1,197	1,050
Trading	121	172	203	164	158	156	157	158	159	159	158	169	169
Other ^[1]	110	110	106	145	166	132	125	128	131	127	126	126	126
Total Revenues	558	840	722	720	666	660	637	998	1,773	1,754	1,416	1,493	1,346
Cost of Sales	(293)	(321)	(295)	(292)	(285)	(288)	(294)	(433)	(681)	(708)	(705)	(700)	(672)
Expensed Projects	(58)	(2)	(0)	(2)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)
Offshore Expenses	(8)	(10)	(10)	(11)	(20)	(21)	(21)	(9)	-	-	-	-	-
Impairment of Non-current Assets	16	(24)	(6)	-	-	-	-	-	-	-	-	-	-
Selling and Distribution Expenses	(11)	(13)	(15)	(16)	(19)	(20)	(20)	(21)	(22)	(23)	(24)	(25)	(25)
General and Administrative Expenses	(37)	(37)	(38)	(45)	(38)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(44)
Other Income/Expense (including Signing Bonus)	49	13	110	60	-	-	-	-	-	-	-	-	-
Operating Profit	216	446	468	416	300	290	259	491	1,025	978	640	722	602
Finance costs	(53)	(59)	(64)	(36)	(79)	(81)	(126)	(170)	(165)	(105)	(39)	(31)	(13)
Other ^[2]	61	44	22	50	43	72	26	44	42	40	39	37	35
Profit before Income Tax	224	430	426	429	264	281	158	365	902	913	640	727	624
Income Tax Expense	(93)	(141)	(138)	(139)	(85)	(91)	(51)	(117)	(292)	(296)	(207)	(236)	(202)
Profit for the year	131	290	288	290	179	190	107	247	610	617	433	492	422
EBITDA	387	648	632	599	482	502	422	753	1,468	1,432	1,094	1,160	1,005

[1] Comprises Electric Energy and Gold Pikin Saramacca (30% share)

[2] Comprises Net monetary result and Newmont Gold participations

As per the above income statement, the total revenues are projected to increase significantly as of FY 2028 onwards, compared to FY2024. This increase automatically translates to a higher operating profit and profit for the year.

Since the current and future developments have a significant impact on cash, the consolidated cash flow forecast for 2024 – 2033 is also included, showing the movement in cash from year to year in Table 4.

Table 4: Consolidated Cash Flow and Key Covenants Projections

Summary Cash Flow in USD MM (unless specified otherwise)	Total (2024-2033)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Production-Onshore (MMbbls)	62.2	6.4	6.3	6.3	6.1	6.0	6.3	6.1	6.0	6.4	6.2
Production-Offshore (MMbbls) ^[1]	64.3	-	-	-	-	4.7	14.5	14.5	10.3	11.0	9.3
Oil Prices Offshore-Brent (USD/bbl)		-	-	-	-	77	76	76	76	75	74
Oil Prices Existing business NYH 1% (USD/bbl)		78	69	69	69	71	71	70	68	67	66
Gold Prices (USD/oz)		2,277	2,325	2,250	2,000	2,000	2,000	2,000	2,000	2,000	2,000
EBITDA Offshore	4,283	-	-	-	-	302	1,000	988	673	728	593
EBITDA Existing business	4,633	599	482	502	422	451	468	444	422	431	412
Total EBITDA	8,916	599	482	502	422	753	1,468	1,432	1,094	1,160	1,005
Capex Offshore	(2,437)	(175)	(427)	(504)	(528)	(434)	(286)	(84)	-	-	-
Capex Existing business	(1,050)	(105)	(99)	(72)	(90)	(126)	(117)	(96)	(127)	(122)	(96)
Total Capex	(3,487)	(279)	(526)	(575)	(618)	(560)	(403)	(180)	(127)	(122)	(96)
Capex Reserve Account	115	115	-	-	-	-	-	-	-	-	-
New Corporate Term Loan	1,492	-	315	391	509	277	-	-	-	-	-
New Local Bonds	300	-	300	-	-	-	-	-	-	-	-
Total Debt Drawdowns	1,792	-	615	391	509	277	-	-	-	-	-
Term Loan Interest	(568)	(23)	(48)	(48)	(95)	(139)	(134)	(74)	(7)	-	-
Local Bond Interest	(206)	(14)	(23)	(25)	(24)	(23)	(23)	(23)	(23)	(23)	(5)
Total Interest and Fees	(775)	(37)	(71)	(73)	(118)	(162)	(157)	(97)	(31)	(23)	(5)
Term Loan Repayments	(1,749)	(80)	(178)	-	-	-	(469)	(746)	(277)	-	-
Local Bond Repayments	(495)	-	(170)	-	(25)	-	-	-	-	-	(300)
Total Debt Repayments	(2,244)	(80)	(348)	-	(25)	-	(469)	(746)	(277)	-	(300)
Cashflow	4,316	318	151	244	170	307	439	408	660	1,014	605
Total Taxes	(1,960)	(139)	(93)	(130)	(70)	(140)	(317)	(318)	(231)	(291)	(230)
Total Dividends	(1,227)	(147)	(126)	(115)	(100)	(93)	(96)	(90)	(82)	(171)	(208)
Net Cashflow	1,130	33	(67)	-	-	74	26	-	347	551	166
Beginning Cash balance	85	85	117	50	50	50	124	150	150	497	1,048
Ending Cash balance	1,214	117	50	50	50	124	150	150	497	1,048	1,214
Debt Service Coverage Ratio (excl. refinancing Bond and CTL)		16.2x	6.8x	6.8x	3.6x	4.6x	2.3x	1.7x	3.6x	49.9x	3.3x

[1] Entitlement barrels based on Staatsolie's 20% Participating Interest

Some important highlights with reference to the above cash flow are:

- Total Capex in the GranMorgu Project for a 20% Staatsolie participation amounts to USD 2.4 billion, this is based on the latest available information from TotalEnergies;
- The timing for drawing down of the New Corporate Loan is between 2025 and 2028;
- The amortization schedule is provisional and still to be negotiated under the New Corporate Loan. The amortization schedule assumes amounts repaid (mid 2029 – mid 2032) in function of a provisional minimum cash position of USD 150 million;
- The table above illustrates that there is enough cash available to fund the 20% Staatsolie share in the GranMorgu Project.

FOR BRIGHTER DAYS

Please find below a summary of the price scenarios used to evaluate the projections whereby all other assumptions remain unchanged:

- Oil prices are moving 10% up and moving down 10%, 15%, and 20% respectively;
- Gold price moving downwards to USD 1,800/oz and USD 1,900/oz and upwards to USD 2,100 and USD 2,200/oz.

These projections are presented in Table 5.

Table 5: Projections based on Oil and Gold Price Scenario's

	Avg. NYH 1% (USD/bbl)	Avg. Brent (USD/bbl)	Avg. Gold Price (USD/oz)	Avg. EBITDA (USD MM)	EBITDA range (USD MM)	DSCR Range (excl. refinancing Bond and CTL)
Base Case	69	76	2,064	924	422 - 1,468	1.7x - 49.9x
Oil Price +10%	76	84	2,064	1,013	464 - 1,623	1.7x - 54.9x
Oil Price -10%	62	69	2,064	835	380 - 1,313	1.9x - 16.1x
Oil Price -15%	59	65	2,064	790	360 - 1,236	1.9x - 5.8x
Oil Price -20%	55	61	2,064	745	339 - 1,158	1.7x - 5.5x
Gold price at US\$1,800/oz	69	76	1,800	897	404 - 1,446	1.8x - 22.5x
Gold price at US\$1,900/oz	69	76	1,900	907	413 - 1,457	1.8x - 22.7x
Gold price at US\$2,100/oz	69	76	2,100	928	432 - 1,478	1.6x - 59.3x
Gold price at US\$2,200/oz	69	76	2,200	938	441 - 1,489	1.7x - 50.8x



The earning capacity of the business is more sensitive to a change in oil price compared to a change in the gold price. The integrated and diversified base of the business helps to mitigate cash flow volatility across the price cycles.

Table 6 shows the Consolidated Balance Sheet for the period 2021-2033.

Table 6: Consolidated Historical and Forecasted Balance Sheet

Balance Sheet in USD MM	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Audited	Audited	Audited	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
ASSETS													
Non-Current Assets													
PP&E	1,679	1,600	1,581	1,736	2,156	2,624	3,129	3,497	3,525	3,318	3,057	2,805	2,558
Investment in Goldmines	242	227	230	223	222	224	224	221	219	217	215	214	214
Other Non-Current Assets	75	57	61	61	61	61	61	61	61	61	61	61	61
Total Non-Current Assets	1,995	1,883	1,872	2,020	2,439	2,909	3,414	3,779	3,805	3,596	3,334	3,080	2,833
Current assets													
Cash and Short-term Deposits	67	153	85	117	50	50	50	124	150	150	497	1,048	1,214
Restricted Cash	29	110	213	144	104	110	94	110	155	153	129	167	161
Other Current Assets	231	229	198	158	153	163	166	159	164	154	150	155	145
Total Current Assets	327	492	496	419	307	323	309	393	468	457	776	1,370	1,520
Total Assets	2,322	2,375	2,367	2,439	2,746	3,231	3,724	4,172	4,273	4,053	4,109	4,450	4,352
EQUITY & LIABILITIES													
Equity													
Total Equity	1,318	1,483	1,650	1,797	1,875	1,946	1,960	2,114	2,627	3,156	3,509	3,799	4,010
Total Equity	1,318	1,483	1,650	1,797	1,875	1,946	1,960	2,114	2,627	3,156	3,509	3,799	4,010
Non-Current Liabilities													
Term Loans	446	349	257	178	315	706	1,216	1,492	1,023	277	-	-	-
Bond	193	194	194	195	325	325	300	300	300	300	300	300	-
Total debt	640	543	451	373	640	1,031	1,516	1,792	1,323	577	300	300	-
Other Non-Current Liabilities	246	138	96	87	92	97	102	107	112	117	122	127	132
Total Other Non-Current Liabilities	246	138	96	87	92	97	102	107	112	117	122	127	132
Current Liabilities													
Trade Payables and Accrued Liabilities	119	211	170	182	139	157	147	159	211	203	178	223	210
Total Current Liabilities	119	211	170	182	139	157	147	159	211	203	178	223	210
Total Equity and Liabilities	2,322	2,375	2,367	2,439	2,746	3,231	3,724	4,172	4,273	4,053	4,109	4,450	4,352

7.1.3 Debt position / capacity

Total current outstanding debt amounts to almost USD 373 million as of 31 December 2024, as illustrated in Figure 5.

Figure 5: Current Outstanding Debts

	Senior Secured Current Corporate Loan	Current Bonds
Lenders	Syndicate of FCIB, ING, Barclays and other banks	Bondholders
Term	6 years	5,5 years / 7 years
Maturity	25 January 2028	23 September 2025/ 23 March 2027
Amortization	Quarterly instalments Cash sweep debt repayment mechanism of 25% of free cash flow available (calculated on quarterly basis)	Bullet at maturity
Collateral	See overview of securities hereunder	Unsecured
Outstanding amount	USD 172 million + USD 6 million revolving credit facility	USD 195 million: USD 60.7 million for 5.5 years and USD 134.3 million for 7 years

7.1.4 Current corporate loan

The Current Corporate Loan as governed by the credit agreement, is a syndicated loan with Barclays Bank PLC (New York), ING Bank N.V., First Caribbean International Bank (Curaçao) N.V., First Caribbean International Bank (Cayman) Limited (all three banks holding together approximately 71% of the loan) and other regional and local banks. This Current Corporate Loan which consists of a term loan and revolving credit facility was amended and restated in May 2022. Staatsolie originally entered into this credit agreement in September 2010.

The main terms and conditions of the Current Corporate Loan as stipulated in the credit agreement are:

- Security:
 - All offshore receivables (all payment arising from products sold to customers not organized and incorporated in Suriname. Products means gold bullion other than from the Saramacca Project, crude oil, fuel oil, gas oil, natural gas, and any other refined oil product);
 - Limited Partnership Agreement receivables (all amounts payable including proceeds of sale of any gold or gold bullion to Staatsolie under the partnership agreement with Newmont Suriname, LLC);
 - Shared Offshore Account (this is the collection account and insurance proceeds account);
 - Gold Account (this is the metals or bullion storage account established in the name of Staatsolie for purposes of holding gold bullion or gold credits purchased with proceeds of the Limited Partnership Agreement receivables).



- Staatsolie may, under the current credit agreement, issue unsecured bonds and market these in Suriname, Aruba, Sint Maarten, Curaçao, Bonaire, the Netherlands or the Caribbean Single Market and Economy with a maturity date after the maturity date of the Current Corporate Loan.
- Staatsolie may also issue a 144A/RegS Bond, USD/Euro bond or a private placement in the international market ("**International Bond**") for the sole purpose of prepaying the Current Corporate Loan (take out facility) with 100% of the net cash proceeds from this international bond, as long as the consolidated Debt/EBITDA leverage ratio (after issuance of such bonds and use of proceeds thereof) does not exceed 3.5x. This International Bond would share in the collateral with the Current Corporate Loan.
- Voluntary prepayment of the current term loan is permitted and will be applied to the remaining principal repayment installments on a pro rata basis.
- Amortization: the principal of the current term loan is payable in 24 quarterly installments starting in April 2022 as follows:
 - July 2022 to July 2027 amortization amounting to 3% of the original principal amount;
 - Period October 2027 to January 2028 amortization amounting to 19% of the original principal amount.
- Other key covenants:
 - Delivery of Financial Statements and typical reporting requirements including but not limited to a compliance certificate and a liquidity report;
 - Dividend payments are to be made in accordance with the conditions as set forth in the current credit agreement;
 - Transactions with related parties or affiliates should be on arms-length basis;
 - Maintenance of certain insurances;
 - Every two years delivery of an audit report of the petroleum reserves;
 - Maintain a minimum Consolidated Interest Coverage ratio of 3.50:1.00;
 - Maintain a minimum of PV10 ratio of 1.30:1.00.
- Governing law: Law of the State of New York.

7.2 ANTICIPATED NEW CORPORATE LOAN

For the financing of the first development in the GranMorgu Project for up to 20%, a New Corporate Loan will be obtained that will consist of a new term loan of USD 1.5 billion and a new revolving credit facility of USD 100 million, for working capital purposes.

In October 2024, an RFP process was initiated for a wide group of interested financiers. Since then, there have been two rounds of non-binding proposals from interested financiers and discussions on terms and conditions. On the basis thereof, the potential lead arrangers have been identified. It is expected that the lead arrangers will be appointed in February 2025. The New Corporate Loan is expected to close in April 2025.

The high-level terms and conditions for this new bank loan are as follows¹³:

- A tenor of 7 years
- A repayment grace period of 4 years
- A draw down period between 2025-2028
- Margin + SOFR
- Repayment¹⁴ starting in 2029, as follows:
 - 2029: USD 469 million
 - 2030: USD 746 million
 - 2031: USD 277 million

The amortization schedule is provisional and still to be negotiated under the New Corporate Loan. The amortization schedule assumes amounts repaid (mid 2029 – mid 2032) in function of a provisional minimum cash position of USD 150 million.

Staatsolie also has the option to choose a Strategic Partner. If Staatsolie chooses such a Partner, Staatsolie's equity share will be lowered to 10%. The corresponding financing need for a participating interest of 10% will be far less due to the structure of such a deal.

7.2.1 Current Bonds (2020 – 2025/2027)

Staatsolie issued USD 195,067,000 unsecured bonds in 2020 with the following classifications:

- Class A1 – fixed interest rate 7.00% per annum, maturing 23 September 2025
- Class A2 – fixed interest rate 7.50% per annum, maturing 23 March 2027
- Class B1 – fixed interest rate 7.00% per annum, maturing 23 September 2025
- Class B2 – fixed interest rate 7.50% per annum, maturing 23 March 2027

The total amount outstanding for 5.5 years is USD 60.7 million and for 7 years, the total amount outstanding is USD 134.3 million. Interest is paid semi-annually on 23 March and 23 September of each year. The Current Bonds are governed by Curaçao Law.

¹³. This can change depending on the progression of the negotiations.

¹⁴. Repayment includes amortization, cash sweep, and voluntary repayments.



STAATSOLIE

7.3 NEW BONDS (2025-2033)

As per this Prospectus, Staatsolie is issuing USD 250,000,000 and EUR 50,000,000 new unsecured bonds with the following classifications:

- Class A1 (USD 100) - fixed interest rate 7.75% per annum, maturing March 2033
- Class A2 (EUR 100) - fixed interest rate 7.25% per annum, maturing March 2033
- Class B (USD 30,000) - fixed interest rate 7.75% per annum, maturing March 2033

These New Bonds will be issued to refinance the Current Bonds and fund part of the investments in the GranMorgu Project and to decrease the bank loan amount. Interest is paid semi-annually in March and in September of each year. These New Bonds will also be governed by Curaçao law.

7.4 CONSIDERATIONS FOR FUTURE INVESTMENTS

The GranMorgu Project FID is the first in what is anticipated to be more FIDs in the future. Staatsolie will only invest in future projects if extensive investment analysis shows that the project is profitable, financeable, and the repayment capacity of all outstanding financing is assured.



8. TAX

This Chapter provides a summary that solely addresses the principal Suriname, Curaçao, and Sint Maarten tax considerations and ownership or disposal of interest-bearing New Bonds in Staatsolie. It does not claim to describe every aspect of taxation that may be relevant to a New Bondholder. Any prospective investor in the New Bonds should consult his/her/its tax advisor for more information about the tax consequences for him/her/it of acquiring New Bonds.

The summary is based on the tax law of Suriname, Curaçao, and Sint Maarten (unpublished case law not included), as it stands at the date of this Prospectus. The tax law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

8.1 GENERAL CONSIDERATIONS

The following is a general description of certain Suriname, Curaçao, and Sint Maarten tax considerations relating to the issuance of the New Bonds by Staatsolie at the DCSX in Curaçao and the trade-in of Current Bonds thereafter on DCSX and SSX. This summary does not purport to be a complete analysis of all tax considerations relating to the New Bonds, whether in Suriname, Curaçao, and Sint Maarten or elsewhere. Prospective purchasers of New Bonds should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of New Bonds and receiving payments of interest, principal and/or other amounts under the New Bonds and the consequences of such actions under the tax laws of those countries.

For the purpose of this summary, 'entity' means a corporation as well as any other person that is taxable as a corporation for Suriname, Curaçao, and Sint Maarten tax purposes. An individual who holds bonds will not be taxable in the same way as a corporation e.g. with respect to the tax rate.

8.1.1 Tax transparent entities

Where this summary refers to a holder of a bond, an individual holding a bond or an entity holding a bond, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such bond or otherwise being regarded as owning a bond for Suriname, Curaçao, and Sint Maarten tax purposes. It is noted that for purposes of certain Suriname, Curaçao, and Sint Maarten tax consequences, assets legally owned by a third party such as a partnership or a similar entity, may be treated as assets owned by the originator, participants or different involved parties in proportion to their interest in such arrangement.

8.1.2 Tax residency

Resident entities are those incorporated under the laws of the former Netherlands Antilles or the current laws of Suriname, Curaçao, and Sint Maarten even if their management is located outside the relevant jurisdiction. Additionally, entities incorporated under foreign law but effectively managed in Suriname, Curaçao, and Sint Maarten are also considered to be resident in that jurisdiction.

Residency of an individual is determined based on a set of facts and circumstances including but not limited to an individual's domicile, physical presence and on the location of an individual's vital personal and economic interests.



A holder of a bond will not be resident and will not be deemed to be resident in Suriname, Curaçao, and Sint Maarten for tax purposes in each respective country and, subject to the exceptions set out above, will not otherwise become subject to taxation, by reason only of acquiring, holding or disposing of a bond or the execution, performance, delivery and/or enforcement of a bond.

Investors should consult their professional advisors on the tax consequences of their acquiring, holding and disposing of a bond.

8.2 SURINAME TAX CONSIDERATIONS

8.2.1 Withholding tax

As the interest payable on the bond will be a fixed percentage and not a profit participating remuneration, all payments made under the bonds may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by Suriname or any political subdivision or taxing authority of, or in, Suriname.

8.2.2 Taxes on income and capital gains

Corporate investors

Resident entities

An entity which is established or is deemed to be established in Suriname for Suriname income tax purposes, and which is not tax exempt, will generally be subject to Suriname income tax in respect of income or capital gains derived from a bond at the income tax rate being 36% (in 2025).

Non-resident entities

Non-resident entities are subject to Suriname income tax with regard to specific Suriname income items. As such, income or capital gains derived by a non-resident entity from a bond should amongst others be subject to income tax if: (a) the bond is secured by a mortgage on immovable property located in Suriname; or (b) the non-resident entity has permanent establishment (including a permanent representative) in Suriname to which the bond can be allocated. The same income tax rate of 36% (in 2025) as applicable to a resident entity applies to a non-resident entity.

Private investors

Resident individuals

An individual who is resident or is deemed to be resident in Suriname for Suriname income tax purposes is subject to Suriname income tax with regard to the amount of interest received on a bond. Any capital gain on the bond should not be subject to Suriname income tax and therefore any capital loss on the bond should not be deductible.

Non-residents individuals

Non-resident individuals are subject to Suriname income tax with regard to specific Suriname income items. As such, interest derived by a non-resident individual from a bond should amongst others be subject to income tax if the bond is secured by a mortgage on immovable property located in Suriname. Any capital gain on the bond should not be subject to Suriname income tax and therefore any capital loss on the bond should not be deductible.

Depending on the amount of taxable income the same progressive income tax rates of up to 38% (in 2025) equally apply to resident and non-resident individuals with the exception of the 0% income tax rate which does not apply to non-resident individuals. Table 7 shows the income brackets and rates.

Table 7: Income Brackets and Rates: Taxable amount (in SRD)

Exceeding	Not-exceeding	Tax rate
0	108,000	0%
108,000	150,000	8%
150,000	192,000	18%
192,000	234,000	28%
234,000	-	38%

8.2.3 Suriname wealth tax

Suriname resident individuals are in principle subject to wealth tax on the net value of their assets. Non-resident individuals are amongst others subject to wealth tax with regard to debt obligations if the principal amount of the obligation is secured by mortgaged immovable property located in Suriname. The wealth tax rate is 0.3‰ on the net value in excess of SRD 100,000 or SRD 120,000 for married resident individuals. From the levy of wealth tax is exempt non-collectible interest.

8.2.4 Suriname value-added tax

As per 1 January 2023, the Suriname turnover tax was replaced with valued added tax. A Suriname VAT exemption should apply to a holder of a bond in respect of the issuance, allotment, draw, acceptance, approval or transfer of ownership of bonds.

With regard to the subscription fee that Bondholders may need to pay, Suriname VAT should in principle only be due in case of a taxable service. A Suriname VAT exemption will likely not apply to the subscription fee based on the strict wording of the Suriname VAT legislation. In such event, the general VAT rate of 10% applies to the subscription fee. However, do take into account that the exact scope of the VAT exemptions is still to be further determined by the Suriname Tax Authorities. Depending on this outcome, a VAT exemption may apply to the subscription fee.

8.2.5 Gift and inheritance taxes

There are no separate gift and inheritance taxes in Suriname. In case a bond is subject of a gift or inheritance, Suriname stamp duties may be due.

8.2.6 Other Suriname taxes and duties

Besides of the situation that a bond is subject of Suriname stamp duties, a bondholder will not incur or become liable for any Suriname registration tax, transfer tax, stamp duty or any other similar documentary tax or duty by reason of the acquisition, ownership or disposal of bonds.



8.3 CURAÇAO TAX CONSIDERATIONS

8.3.1 Withholding tax

All payments made under a bond may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by Curaçao or any political subdivision or taxing authority of, or in, Curaçao.

8.3.2 Taxes on income and capital gains

For the purpose of this paragraph, it is assumed that a holder of a bond, being an individual does not have nor will have a (deemed) substantial interest (in Dutch: 'aanmerkelijk belang') in the issuer of the bond and that no connected person (in Dutch: 'verbonden persoon') to the holder of a bond has or will have a substantial interest in the issuer of the bonds.

In general, an individual has a substantial interest in the issuer of the bonds if (a) such individual, either alone or together with his/her partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his/her partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% of the issued capital of the issuer of the bonds, or (II) the ownership of, or certain rights over, profit participating certificates (in Dutch: 'winstbewijzen') that relate to 5% or more of either the annual profit or the liquidation proceeds of the issuer.

Corporate investors

Resident entities

An entity which is established or is deemed to be established in Curaçao for Curaçao profit tax purposes and which is not tax exempt, will generally be subject to Curaçao profit tax in respect of income or capital gains derived from a bond.

Non-resident entities

Non-resident entities are subject to Curaçao profit tax with regard to specific Curaçao income items. As such income or capital gains derived by a non-resident entity from a bond should be subject to profit tax if: (a) the bond is secured by a mortgage on (limited rights with regard to) immovable property located in Curaçao; or (b) the non-resident entity has permanent establishment in Curaçao to which the bond can be allocated.

The profit tax rate of 15% (profit up to ANG 500.000 in 2025) and 22% (profit exceeding ANG 500.000 in 2025) equally applies to resident and non-resident entities.

Private investors

Resident individuals

An individual who is resident or is deemed to be resident in Curaçao for Curaçao income tax purposes is subject to Curaçao income tax with regard to the amount of interest which exceeds the nominal value of the bond. Capital gains derived from the bond may only be subject to personal income tax if the bondholder holds or is considered to hold a substantial interest. However, in the 'Curaçao tax considerations' paragraph, we have indicated that we assume that no bondholder will acquire a substantial interest in the issuer.

Non-residents individuals

Non-resident individuals are subject to Curaçao income tax with regard to specific Curaçao income items. As such, interest derived by a non-resident individual from a bond should be subject to income tax if the bond is secured by a mortgage on (limited rights with regard to) immovable property located in Curaçao. Assuming that no bondholder will acquire a substantial interest in the issuer, there should be no other grounds for non-resident individuals to be subject to Curaçao income tax.

The same income tax rate of 19.5% (in 2025) equally applies to resident and non-resident individuals. The income on the bond may also be subject to Curaçao social security premiums, depending on the residency and the situation of the individual involved.

8.3.3 Curaçao turnover tax

There is no Curaçao turnover tax payable by a holder of a bond in respect of payments in consideration for the acquisition of a bond, payments of principal or interest under a bond, or payments in consideration for a disposal of a bond.

With regard to a subscription fee that bondholders will need to pay for a provided service, Curaçao turnover tax should be due in the events that: (i) a local Curaçao broker or party will be providing for the service and charging the subscription fee in which case the Curaçao broker or party should charge the turnover tax to the bondholder and should take care of filing and payment with the Curaçao Tax Authorities; and (ii) a foreign broker or party will be providing for the service and charging the subscription fee in which case the foreign broker or party is relieved from obligations for the Curaçao turnover tax provided that the bondholder is a Curaçao established entrepreneur.

8.3.4 Gift and inheritance taxes

Curaçao gift or inheritance taxes (ranging between 0% - 25%) will not be levied on the occasion of the transfer of a bond by way of a gift by, or on the death of, a holder of a bond, unless:

- the holder of a bond is or is deemed to be resident in Curaçao for the purpose of the relevant provisions; or
- the transfer is concerned as inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in Curaçao for the purpose of the relevant provision.

8.3.5 Other Curaçao taxes and duties

A bondholder will not incur or become liable for any Curaçao registration tax, transfer tax, stamp duty or any other similar documentary tax or duty by reason only of the acquisition, ownership or disposal of bonds.



8.4 SINT MAARTEN TAX CONSIDERATIONS

8.4.1 Withholding tax

All payments made under a bond may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by Sint Maarten or any political subdivision or taxing authority of, or in, Sint Maarten.

8.4.2 Taxes on income and capital gains

For the purpose of this paragraph, it is assumed that a holder of a bond, being an individual does not have nor will have a (deemed) substantial interest (in Dutch: 'aanmerkelijk belang') in the issuer of the bond and that no connected person (in Dutch: 'verbonden persoon') to the holder of a bond has or will have a substantial interest in the issuer of the bonds.

In general, an individual has a substantial interest in the issuer of the bonds if (a) such individual, either alone or together with his/her partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his/her partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% of the issued capital of the issuer of the bonds, or (II) the ownership of, or certain rights over, profit participating certificates (in Dutch: 'winstbewijzen') that relate to 5% or more of either the annual profit or the liquidation proceeds of the issuer.

Corporate investors

Resident entities

An entity which is established or is deemed to be established in Sint Maarten for Sint Maarten profit tax purposes, and which is not tax exempt, will generally be subject to Sint Maarten profit tax in respect of income or capital gains derived from a bond.

Non-resident entities

Non-resident entities are subject to Sint Maarten profit tax with regard to specific Sint Maarten income items.

As such income or capital gains derived by a non-resident entity from a bond should be subject to profit tax if: (a) the bond is secured by a mortgage on (limited rights with regard to) immovable property located in Sint Maarten; or (b) the non-resident entity has permanent establishment in Sint Maarten to which the bond can be allocated.

The profit tax rate of 34.5% (in 2025) equally applies to resident and non-resident entities.

Private investors

Resident individuals

An individual who is resident or is deemed to be resident in Sint Maarten for Sint Maarten income tax purposes is subject to Sint Maarten income tax with regard to the amount of interest which exceeds the nominal value of the bond. Capital gains derived from the bond may only be subject to personal income tax if the bondholder holds or is considered to hold a substantial interest. However, in the 'Sint Maarten tax considerations' paragraph, we have indicated that we assume that no bondholder will acquire a substantial interest in the issuer.

Non-resident individuals

Non-resident individuals are subject to Sint Maarten income tax with regard to specific Sint Maarten income items. As such, interest derived by a non-resident individual from a bond should be subject to income tax if the bond is secured by a mortgage on (limited rights with regard to) immovable property located in Sint Maarten. Assuming that no bondholder will acquire a substantial interest in the issuer, there should be no other grounds for non-resident individuals to be subject to Sint Maarten income tax.

The same income tax rate of 19.5% (in 2025) equally applies to resident and non-resident individuals.

The income on the bond may also be subject to Sint Maarten social security premiums, depending on the residency and the situation of the individual involved.

8.4.3 Revenue tax

There is no Sint Maarten revenue tax payable by a holder of a bond in respect of payments in consideration for the acquisition of a bond, payments of principal or interest under a bond, or payments in consideration for a disposal of a bond.

With regard to a subscription fee that bondholders will need to pay for a provided service, Sint Maarten revenue tax should be due in the events that: (i) a local Sint Maarten broker or party will be providing for the service and charging the subscription fee in which case the Sint Maarten broker or party should charge the revenue tax to the bondholder and should take care of filing and payment with the Sint Maarten Tax Authorities; and (ii) a foreign broker or party will be providing for the service and charging the subscription fee in which case the foreign broker or party is relieved from obligations for the Sint Maarten revenue tax provided that (a) the foreign broker or party and the bondholder have submitted a request to this extent with the Sint Maarten Tax Authorities; or (b) the foreign broker or party did not pay for the Sint Maarten turnover tax due.

8.4.4 Gift and inheritance taxes

Sint Maarten gift or inheritance taxes (ranging between 0% - 25%) will not be levied on the occasion of the transfer of a bond by way of a gift by, or on the death of, a holder of a bond, unless:

- the holder of a bond is or is deemed to be resident in Sint Maarten for the purpose of the relevant provisions; or
- the transfer is concerned as inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in Sint Maarten for the purpose of the relevant provision.

8.4.5 Other taxes and duties

A bondholder will not incur or become liable for any Sint Maarten registration tax, transfer tax, stamp duty or any other similar documentary tax or duty by reason only of the acquisition, ownership or disposal of bonds.



9. CORPORATE GOVERNANCE

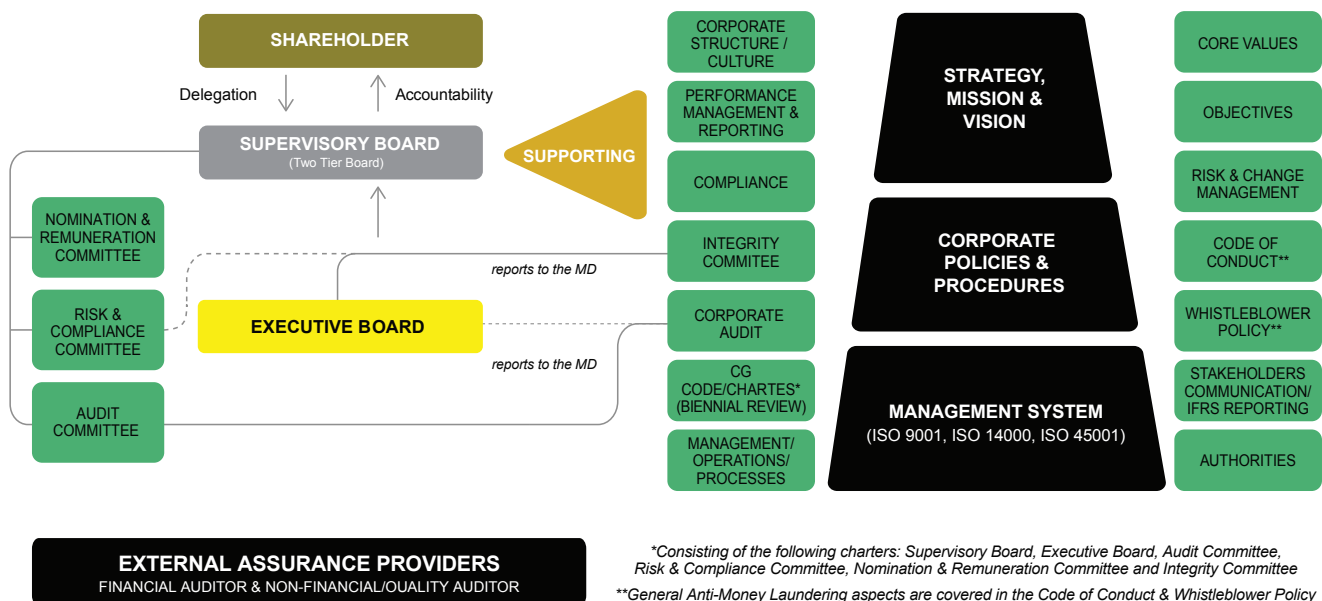
Staatsolie is a legal entity, also referred to as a limited liability company (N.V.), incorporated under the law of the Republic of Suriname and wholly owned by the Republic of Suriname. As an N.V., the ownership of Staatsolie is divided into shares. The articles of association of Staatsolie have lastly been amended on 29 September 2020. For a copy of the continuous text of the current articles please refer to our website¹⁵.

The governance structure of Staatsolie ensures a balance of power and accountability within the company, promoting effective management and oversight. It includes the following key components:

- General Meeting of Shareholders: The highest decision-making body. Shareholders exercise their rights by voting on important matters such as the appointment of directors, approval of annual accounts, and other corporate decisions.
- Supervisory Board: Provides oversight and supervision of the Board of Directors, ensuring that the company is managed in the best interests of the shareholders and other stakeholders. Members of the Supervisory Board are appointed by the Shareholder.
- Board of Directors: Responsible for the day-to-day management and overall strategic direction of the company. Directors are appointed by the Shareholder.
- Committees: Handle specific areas of governance and oversight (e.g., Nomination & Remuneration Committee, Risk & Compliance Committee and Audit Committee). These committees report to the Supervisory Board.
- Corporate Governance Code: Sets out principles and best practices for good governance, including transparency, accountability, and the protection of shareholder rights.

The Corporate Governance Framework is illustrated in Figure 6.

Figure 6: Corporate Governance Framework



The Corporate governance code is composed of several charters which are reviewed bi-annually and can be accessed on Staatsolie’s website¹⁶.

15. https://www.staatsolie.com/media/o1mjow2o/amended-articles-of-association_-29-september-2020.pdf.

16. <https://www.staatsolie.com/nl/mediacenter/>.

9.1 MANAGEMENT

The Supervisory Board and the Executive Board have a fiduciary duty to act in the best interest of Staatsolie and apply the principles of independence, probity, honesty, and diligence:

- Staatsolie is governed by an independent Supervisory Board that oversees the strategy and long-term value creation of the organization.
- The Supervisory Board reviews its composition at least annually or on an as needed basis to confirm it is operating within its full capacity, it comprises members with appropriate expertise, skills, diversity, and independence.
- The Supervisory Board, together with the Executive Board, must confirm that the necessary resources are in place for Staatsolie to meet its strategic objectives and establish a framework of prudent and effective controls, which enable risk to be assessed and managed.
- The Supervisory Board comprises suitably qualified members with business acumen and knowledge in diverse disciplines.
- The Supervisory Board seeks to serve the interest of its shareholders and thus maintains open communication and constant engagement by its shareholders.

The Board of Executive Directors comprises the following members:

- Annand Jagesar, CEO, Managing Director
- Agnes K. Moensi-Sokowikromo, CFO, Finance Director
- Rekha Bishumbhar, Director Upstream
- Eddy P. Fränkel, Director Downstream & Power
- Frits Wolters, Deputy Director Offshore
- Kenneth Raghosing, Acting Deputy Director Finance

The Supervisory Board consists of the following members:

- Gonda Asadang, Chair
- Jim Bousaid, Vice Chair
- Maya Srihar Doobe, Secretary
- Dennis Caffé, Member
- Wim Dwarkasing, Member
- Leeroy Jack, Member
- Stanley Betterson, Member

The Supervisory Board has established and maintains as standing committees:

- Audit Committee
- Risk and Compliance Committee
- Nomination and Remuneration Committee



Code of Conduct

Staatsolie's Code of Conduct is established to detail requirements and expected behaviors with respect to key principles, including, but not limited to, confidentiality, objectivity, competence, treatment of peers, business and personal relationships, health, safety, security and environment and company assets. The Code applies to all Staatsolie employees and any persons who act in an official capacity on behalf of the Company. Staatsolie has also established an Integrity Committee to enforce and monitor compliance with the Code, and to provide support to employees on ethical matters.

9.2 CORPORATE STRUCTURE

Staatsolie is the parent company of the following wholly owned subsidiaries:

- Staatsolie Power Company Suriname N.V.: manages thermal and hydro power generation.
- GOw2 Energy Suriname N.V.: manages retail fuel distribution.
- Staatsolie Hydrocarbon Institute N.V.: fulfils the institutional role of Staatsolie.
- Paradise Oil Company N.V.: acts as a non-operators vehicle in various partnerships in the shallow offshore Blocks.

In addition to this structure, Staatsolie holds a 25% participating interest in the limited partnership with Newmont Suriname for the Area of Interest and thus including the Merian gold project and a 30% stake in the UJV with RGM for the Pikin Saramacca gold mine.

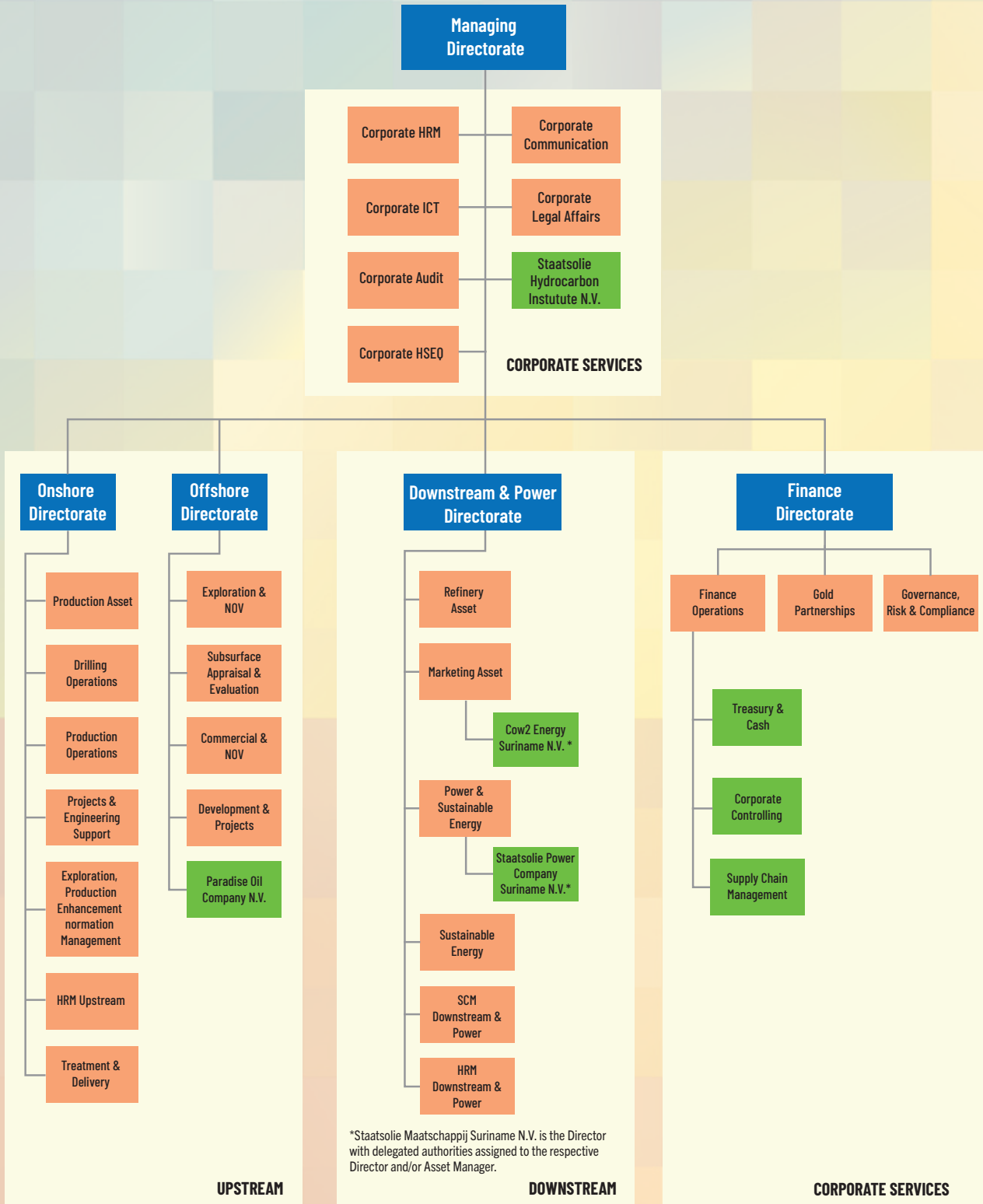
9.3 ORGANIZATIONAL CHART

Staatsolie is structured around three business lines (assets): Upstream, Downstream, and Power. Upstream comprises onshore and offshore oil exploration and production activities. Downstream encompasses the Company's refining operations, marketing, and retail fuel distribution. Power comprises thermal and hydro power generation. The corporate services supporting these business lines are:

- Controlling
- Corporate Audit (with a direct reporting line to the Audit Committee, a subcommittee of the Supervisory Board)
- Corporate Communication
- Corporate Health, Safety and Environment
- Corporate Human Resource Management
- Corporate ICT
- Corporate Legal Affairs
- Corporate Supply Chain
- Gold Partnerships
- Treasury and Cash

Please refer to Figure 7 for the organizational chart.

Figure 7: Organizational Chart





9.4 AUTHORIZATIONS

The Managing Director/CEO is authorized to legally represent and bind Staatsolie.

According to the Articles of Association, the following approvals are required for the Board of Executive Directors:

- The Board of Executive Directors shall require the prior approval of the General Meeting of Shareholders for the following actions:
 - establishing or co-establishing a company or a joint venture;
 - participating in a company for the first time;
 - alienating shares in a company; and
 - establishing a company outside of Suriname.
- The Board of Executive Directors shall require the prior approval of the Supervisory Board for:
 - acquiring, alienating, and encumbering immovable properties, ships, and aircrafts;
 - concluding contracts of which the financial interest exceeds an amount equal to the equivalent of USD 200,000;
 - encumbering shares in a company;
 - concluding contracts of surety and granting guarantees;
 - entering settlements out of court, as well as conducting legal actions as the claimant;
 - conducting arbitration proceedings;
 - determining general terms and conditions of employment for the personnel as well as special bonus arrangements;
 - participating in, or conducting the management of other enterprises, and termination thereof;
 - establishing of, or discontinuing of subdivisions, branch offices and branches; and appointing proxy holders.
- For petroleum agreements¹⁷ with third parties for the exploration, development, and production of hydrocarbons, the Board of Executive Directors must obtain prior approval from the Minister of Natural Resources before entering into these agreements.

9.5 PRIOR DECISION MAKING

For the purpose of this Prospectus, the Board of Executive Directors has received the required prior written approval from the Supervisory Board for the issuance of the New Bonds, the renewal of the Current Bonds and the subsequent funding of Staatsolie's participation up to 20% in the GranMorgu Project. Additionally, all members of the Board of Executive Directors have approved these transactions.

9.6 ARTICLES OF ASSOCIATION

The articles of association of Staatsolie have lastly been amended on 29 September 2020. For a copy of the continuous text of the current articles please refer to Staatsolie's website¹⁸.

¹⁷ The Petroleum Act 1990 specifies that Staatsolie can sign petroleum agreements with third parties to explore, develop and produce hydrocarbons.

¹⁸ https://www.staatsolie.com/media/01mjow2o/amended-articles-of-association_-29-september-2020.pdf.

FOR BRIGHTER DAYS





10. RISK FACTORS

Prior to investing in Staatsolie Bonds, prospective investors should carefully consider all the information set forth in this Prospectus and, in particular, should evaluate the risk factors outlined below which, individually or in aggregate, could have a material adverse effect on the operations of Staatsolie.

The information presented in this Prospectus regarding Staatsolie's operations and investment programs, and the risks related thereto are for your consideration before investing in the New Bonds.

Risks may reduce or increase over time and additional risks can surface.

General	<p>Bond investments carry an increased degree of risk and are suitable for prospective investors who have no immediate need for liquidity of the amount of capital invested and who can afford the risk of loss of all or part of such amount of capital invested. Staatsolie is a stable and solid company and is diligent in achieving its objectives. None of Staatsolie, the Arranger, or any other person involved in the New Bonds Issue and listing are making any guarantees or representations in respect of the New Bonds or that the new projects will achieve their objectives, and there is no assurance that the investments in the new projects will be successful.</p>
Financial Condition	<p>Adverse changes in the financial condition of Staatsolie could have an adverse effect on Staatsolie's income and on its ability to make distributions and/or payments to its debt investors (including New Bondholders). Staatsolie may, from time to time, experience a downturn in its business which may weaken its financial condition, resulting in lower payments than required, potentially increasing the risk of Staatsolie defaulting on its required payments when due.</p> <p>The Company's strong earning capacity and balance sheet, low leverage, low-cost basis, and diversified business activities provide a buffer against adverse changes.</p>
Commodity Price Volatility	<p>Staatsolie's financial results are driven by prices for crude oil, refined products, and other products. These prices are dependent upon factors beyond the control of Staatsolie, including regional and global supply and demand. The average lifting costs are in the lowest cost quartile¹⁹ and Staatsolie is a vertically and horizontally integrated company; these factors serve as risk mitigants. The product range provides flexibility to adequately respond to changes that may negatively impact the Company's performance.</p> <p>Staatsolie has diversified its cash-generating business activities within and outside the oil value chain (gold, electricity, retail). These activities come with their own price volatility risks but generally provide valuable diversification and price risk mitigation.</p>

19. Source: Rystad database

Availability of Crude Oil	<p>Staatsolie’s performance depends on its ability to source crude oil for its refining operations. The reserve life index of ongoing production is 17 years at current production levels. Staatsolie is executing an exploration and production plan to sustain a production level of 6 MMbbls per year. The Company has decided to invest in developing onshore via improved oil recovery and enhanced oil recovery initiatives and offshore reserves via partnerships with IOCs to share risks, costs, and experience.</p>
Environmental Liabilities	<p>The risk exists that oil production, transportation, and power generation activities can have a serious adverse impact on the environment if adequate environmental protection measures are not properly implemented and maintained. Staatsolie has a robust environmental awareness and compliance program, in line with the Company’s core business principles, including the ISO 9001:2008 quality management system. Other ISO standards developed and implemented are:</p> <ul style="list-style-type: none"> • ISO 14001:2015 – Environmental Management System standard; • ISO 45001:2018 – Occupational Health and Safety Management System standard. <p>Currently, ISO 55001 – Asset Management is being implemented, and certification is expected in Q2 2025.</p> <p>Staatsolie has always remained compliant with existing and impending health, safety, and environmental legislative requirements. For all new and expansion activities, Staatsolie conducts environmental impact assessments to ensure that potential environmental and socio-economic impacts are identified, and mitigation measures are in place to prevent or reduce adverse impacts to acceptable levels.</p> <p>Similar risks exist with respect to gold production. To limit these risks, the highest standards are applied by the Company’s partners, to ensure effective health, safety, and environmental protection processes using certified systems and international standards.</p>
Exposure to Catastrophes	<p>Industry operating risks include the risk of hurricanes, fire, explosions and oil spills, gas leaks, discharges of toxic gases, and other accidents. The occurrence of these events could cause unscheduled shutdowns of production. Suriname is below the hurricane belt, and as such, Staatsolie historically has a small exposure to hurricane impact. Staatsolie adheres to the highest safety standards and maintains a comprehensive portfolio of industry-standard insurance to cover risk accidents in all its major operations.</p>
Controlling Shareholder	<p>The Republic of Suriname is the sole shareholder of the Issuer, and as such, conflicting interests may arise. Staatsolie is of strategic importance to Suriname. Staatsolie’s significant contribution, taxes and dividend, to the Government of Suriname are dependent on Staatsolie’s profitability. Subject to the terms and conditions of the current credit agreement, Staatsolie declared 50% of its consolidated net income for dividend in the past and may do so in the future. Dividends actually paid to the Republic of Suriname are a result of an agreed settlement mechanism whereby receivables of the Republic of Suriname, i.e. the declared dividends and taxes are netted with the payables to the Republic of Suriname.</p>



Succession Planning	Succession planning is a strategic management instrument to ensure Business continuation. For Staatsolie this process is mainly focused on identifying potential talents in the organization for critical and management roles, followed by assessments, developments plan and annual reviews for readiness. Personnel are groomed to grow internally to the highest level. Yearly, succession planning sessions are held on all levels, including at C-level, to ensure the pool of talent is available for the next step. Personal development plans are created for one, two, three years or longer, depending on the direction of growth for each individual. Staatsolie always seeks to have the right people in the right roles. Staatsolie's management views this as particularly important as Staatsolie is about to embark on a new era in the upstream, with a strategy of remaining a lowest cost quartile oil producer. The Company is executing several policies and programs, such as capabilities assessments and 360-degree feedback, job rotation, secondments to IOCs and succession planning, together with coaching and mentoring. In addition, Staatsolie has also conducted a value-driven 'culture change' program to imbed integrity, excellence, accountability, and performance management in its daily operations. Finally, because our people are our most valuable assets, a Bettertogether II program was initiated in order to be able to monitor and positively influence employee satisfaction on different levels.
Liquidity and Follow up Investments	The Company needs to be able to pay interest and repay its debts, and the risks described herein as well as future investment decisions (future FIDs) could affect its liquidity position. The Company, at all times, manages, monitors, reports, and analyses its liquidity position and DCSR using relevant tools available. If necessary, the Company may reschedule capital investments or make use of its additional debt capacity and other funding options, to support its liquidity position. Bondholders are further covered by the existence of the DSRA set out above in Chapter 3. (<i>Subscription procedures and selling restrictions</i>).
Covenants Compliance	Staatsolie must comply with several affirmative and negative covenants based on the existing and upcoming credit agreements. Staatsolie is in compliance with these covenants.
Foreign Currency	The exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities of its retail subsidiary as revenues and expenses are denominated in local and foreign currency. Approximately 78% of Staatsolie sales are USD; 75% are paid into offshore USD accounts and 3% are paid into local USD accounts. Approximately 22% of all sales are in SRD. Local payments and local receivables are offset in SRD as a natural hedge for SRD transactions.

<p>Development Risks</p>	<p>The main residual development risks and related mitigating measures for the GranMorgu Project are:</p> <ul style="list-style-type: none"> • Improved seismic data (the high-resolution Ocean Bottom Nodes ('OBN') seismic acquisition is completed) will enable drilling of the developments wells with high accuracy in the most optimal locations; • The OBN data also serves as a baseline for future 4D seismic acquisitions to monitor reservoir sweep/depletion; • Continuous integration of data acquired in the development wells to improve the understanding of the reservoirs and their characteristics; • Dynamic reservoir simulation models and history matching will be used to adjust the predictions based on the production data; • Laboratory experiments and analogues will be used to estimate the relative and residual oil saturation and the gas-oil miscibility; • Lateral wells, well inflow and injection controls, and WAG injection will be used to optimize the well and reservoir performance and the oil recovery; • Corrosion inhibitors, flexible risers, and subsea equipment will be used to cope with the high temperature and pressure conditions; • Environmental and social impact assessments, risk management, and best practices will be used to minimize the impact on the environment and the local community; • Staatsolie has executed its own field development plan ("FDP") review based on all information available as well as its experience to date in Block 58; <p>An independent review was executed in parallel by Bayphase Limited. Both teams reached essentially the same conclusions: No critical risks, Staatsolie has approved the FDP.</p> <p>Furthermore, the following risk mitigations should be considered:</p> <ul style="list-style-type: none"> • FID taken has already been declared by Operator and Partner in October 2024; • The accumulation extends the Stabroek trend (Guyana) into Suriname with known geology and proven play among others confirmed by a series of drill stem testing (production tests); • Major contractor packages awarded, hence resulting in costs being locked-in; • Guyana projects delivered on time on budget. Producing Guyana projects (three so far with three under construction) all ~15% above design capacity; • Use of reputable and proven contractors, suppliers, and concepts that are the same as in Guyana; • Operator is a pre-eminent deep water developer and operator; • High quality low sulphur crude confirmed that may attract a premium.
<p>Other</p>	<p>A number of typical business risks exist that could have negative effects on the operations and financial position of the Company, as well as profitability and cash flow. In this Prospectus forecasts and projections about the future performance are included. The actual results may significantly differ from these forecasts and projections due to different reasons, including:</p> <ul style="list-style-type: none"> • uncertainty associated with estimating price and reserves for gold and oil; • discrepancy in exploration and drilling activities; • treatment of exploration expenses being subject to annual impairment review; • lower actual production than projected; • buyers not meeting payment terms; • developments in the local and international finance market, as well as the economic and political situations; • disruptions in business due to reasons including insolvency of buyers, suppliers, banks, insurance companies, etc.; • the investment program not being implemented as planned or not on schedule; • Force Majeure ('Acts of God' and 'Acts of man').



11. COUNTRY OVERVIEW

11.1 HIGHLIGHTS

- Suriname is a political independent country located at the north coast of South America. Its area is 163,820 km² and the estimated population is 647,000 people.
- The country boasts a high level of biodiversity. Suriname is one out of three carbon-negative countries in the world.
- Suriname is an important oil producer in the Caribbean region, following Trinidad and Tobago, Cuba, and Guyana.
- The Surinamese economy is predominantly based on gold mining, oil production, refining, related manufacturing, and trade activities.
- Suriname is going through a restructuring program with the IMF. Seven successful reviews have been completed under the Extended Fund Facility. By December 2024, the eighth review was also finalized. The program includes, among others:
 - Restoring financial sustainability through fiscal and monetary consolidation, including debt restructuring;
 - Protecting vulnerable households by expanding targeted social programs;
 - Introducing market conforming instruments of the monetary and exchange rate policy;
 - Addressing financial sector's vulnerabilities, phasing out of subsidies, and
 - Advancing the anti-corruption and governance agenda;
 - Government policies are aiming at, inter alia, reducing the country's debt burden, while creating fiscal space to support economic and social recovery. Debt restructuring has been achieved through bilateral agreements with official creditors and commercial creditors. This also contributed to a reduction in domestic debt arrears. Bilateral debt restructuring with member countries of the Paris Club, India and China has been finalized.
 - On December 6, 2023, the Republic of Suriname successfully restructured its two outstanding Eurobonds. These bonds represented a value of USD 912 million as of November 2023 and carried high coupon rates of 9.25% and 12.875% , respectively. To reduce the debt burden, a debt reduction (haircut) was applied, decreasing the total debt to USD 660 million. The new bond has a term of 10 years and a fixed coupon rate of 7.95%. Interest payments are structured as follows: 4.95% will be paid in cash in 2024 and 2025, while the remaining 3% will be capitalized, meaning it will be added to the principal. The new bond has a grace period of three years;
 - The discount granted by the creditors will be compensated through a value recovery instrument. This instrument is linked to future royalty income from the offshore oil production of Block 58.
- After a preparation of four years, the debt with China was restructured in November 2024.
- The economic recovery process is steadily progressing. For 2024, the IMF has projected a growth in real GDP of 3.0%, with increases of 0.1 percentage point in the following two years. However, these projections do not include the potential impact of future developments in the oil and gas industry.
- The inflation rate is moving in the right direction. According to the General Bureau of Statistics, inflation has decreased from 60% in 2020 to 11% by the end of 2024.
- The first development of Block 58 will have a significant impact on government revenues and the local economy via government royalties, profit oil, taxes as well as dividends from Staatsolie's participation. Anticipated government income from Block 58 amounts, depending on oil prices during the production life of 22 years, varies between USD 16 billion and 26 billion.
- It will also foster economic growth by promoting effective local content participation.

11.2 RELATIONSHIP WITH GOVERNMENT

- Staatsolie is a limited liability company, 100% owned by the Republic of Suriname. A group of highly experienced professionals manage the company. They possess a vast knowledge of the oil and gas industry.
- Petroleum activities in Suriname are mainly governed by the Mining Decree of 1986 and the Petroleum Law 1990. The latter Law and related State Resolutions contains rules, regulations, and investments facilities to perform petroleum operations in Suriname. As stipulated in the Mining Decree, hydrocarbon concession rights are exclusively granted to State Enterprises, in this case Staatsolie.
- Currently, Staatsolie is the only oil production and refining company in the country, and the largest supplier of refined products.
- The Company is an important contributor to the Surinamese economy. In 2022, 2023, and 2024, its share in gross domestic product amounted to an average of 9.3% (2022: 10%, 2023: 9% and 2024: 9%²⁰). Staatsolie's share in government revenue was 30% in 2022, 36% in 2023 and 31% in 2024²¹. Staatsolie transferred 50% of its consolidated net income as dividend to the Government of Suriname.

12. OTHER INFORMATION

For other relevant information please visit the website www.staatsolie.com/en/investor-relations. Staatsolie publishes news relating to Staatsolie periodically on its website. In addition, any information that can reasonably be expected to have a significant impact on yield, pricing, trading volume, or the financial situation of the Issuer will be reported to DCSX and SSX by the Issuer. DCSX and SSX will inform the brokers and publish the news on their websites www.dcsx.cw and www.surinamestockexchange.com/nl.

20. Estimated with unaudited year end financials

21. idem



13. DEFINITIONS

In this Prospectus the following words will have the following meanings, except where the content or context of this Prospectus requires otherwise:

back-in right	means Staatsolie's right to participate with up to 20% working interest in the GranMorgu development as part of the JOA.
Afobaka Hydro Dam	means the Brokopondo hydro-electric facility, located at Afobaka, owned by SPCS. It was previously owned by Alcoa Corporation and its subsidiary Suralco.
Arranger	means De Surinaamsche Bank N.V. in its capacity of lead arranger of the New Bond Issue.
Authorized Brokers	means the authorized brokers for the issue of and trade in New Bonds via the DCSX listed in Chapter 3.
boe	means per barrel of oil equivalent.
New Bond Agreement	means the Bond Agreement dated 1 February 2025, governing the New Bonds and the relationship between Issuer, Bondholders, and the Bond & Paying Agent.
New Bonds	means USD/EUR unsecured Staatsolie bonds for a principal amount of USD 250,000,000 plus EUR 50,000,000.
New Bond Issue	means the issue of the New Bonds in accordance with the terms and conditions of the Prospectus.
Bond & Paying Agent	means De Surinaamsche Bank N.V. in its capacity of bond agent & paying agent in connection with the New Bonds in accordance with the New Bond Agreement.
bopd	means barrels of oil per day.
CAPEX	means capital development expenditure, referring to funds used to acquire or upgrade assets such as buildings or equipment.
CAGR	means Compounded Annual Growth Rate.
CBCS	means the Central Bank of Curaçao and Sint Maarten .
CBvS	means the Central Bank of Suriname.
Company	means Staatsolie Maatschappij Suriname N.V.
Current Bonds	means the USD 195,067,000, 7% and 7.5% fixed coupon 2020-2025 and 2020-2027 bonds of Staatsolie maturing in September 2025 and March 2027.
Current Bondholders	means the holders of Current Bonds.
Current Corporate Loan	means an outstanding term loan of USD 172 million as of 31 December 2024 and the revolving credit facility of USD 6 million as of 31 December 2024, of which Staatsolie has met all payment obligations and covenants under the current credit agreement. A corporate loan is a type of financing that allows a business or company to borrow a large sum of money for the business as a whole -instead of a project- to be paid back over a set period of time.
DCSX	means the Dutch Caribbean Securities Exchange N.V. in Curaçao.
DCSX Exchange	means the securities exchange operated by DCSX.



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DCSX Global Custodian	means Vidanova Global Custody Foundation, the central securities depository and custodian of the DCSX Exchange.
DSCR	means Debt Service Coverage Ratio, calculated as EBITDA to debt service.
DSRA	means Debt Service Reserve Account.
EBITDA	means Earnings Before Interest, Tax, Depreciation and Amortization.
EBS	means NV Energie Bedrijven Suriname, the incumbent electrical utility company.
EY	means Ernst & Young Accountants, the auditing firm that has been the auditor of the Company since 2016.
FID	means Final Investment Decision, the formal decision made by companies to proceed with the development of a project, such as the GranMorgu Project.
FDP	means field development plan.
FPSO	means Floating Production Storage and Offloading vessel.
G0w2	means G0w2 Energy Suriname N.V., a subsidiary of Staatsolie responsible for retail fuel distribution in Suriname.
GranMorgu Project	means the offshore development of the two fields, Sapakara South and Krabdagu, in Block 58.
IFRS	means International Financing Reporting Standards.
IOCs	means International Oil Companies, companies involved in offshore exploration and oil-related activities in Suriname under Production Sharing Contracts with Staatsolie.
International Bond	means a 144A/RegS Bond, USD/Euro bond or a private placement in the international market.
Issuer	means Staatsolie Maatschappij Suriname N.V. in Suriname.
JOA	means Joint Operating Agreement, an agreement that governs the partnership between TotalEnergies, APA Corporation, and Staatsolie.
MW	means Megawatt.
MMbbls	means million barrels.
New Bondholders	means the bondholders under the New Bond Issue.
New Corporate Loan	means a bank loan from international, regional and local banks, and financial institutions for USD 1.5 billion and a revolving credit facility of USD 100 million for working capital purposes. A corporate loan is a type of financing that allows a business or company to borrow a large sum of money for the business as a whole- instead of a project- to be paid back over a set period of time.
Newmont	means Newmont Corporation, the industry's leading gold and copper business and a producer of zinc, lead, and silver.
Newmont Suriname	means Newmont Suriname, LLC, a limited liability company duly formed under the laws of the State of Delaware United States of America and managing partner of Suriname Gold Project CV.
NOC	means National Oil Company .

Offer & Selling Restrictions	means the offer and selling restrictions applicable to (potential) investors as laid down in Chapter 3 of this Prospectus.
OPEX	means operational expenditure, referring to the costs associated with the ongoing operations of facilities, drilling, and general administrative expenses, such as personnel, maintenance, and logistics.
Payment Period	means the payment period commencing on 10 March 2025 at 08:00 AM local time in Suriname and 07:00 AM local time in Curaçao and terminating on 18 March 2025 at 12:00 PM local time in Suriname and 11:00 AM local time in Curaçao.
PIRA	means Petroleum Industry Research Associates, a source used by Staatsolie for forecasting oil prices.
Principal Amount	means the aggregate principal amount of the Bonds eventually issued on the issue date.
Pikin Saramacca	means the Pikin Saramacca gold mining operation managed by an Unincorporated Joint Venture between Staatsolie and Rosebel Gold Mines N.V. for which commercial operations started in the second half of 2020.
Prospectus	means this prospectus and accompanying appendices and documents.
PSC	means Production Sharing Contracts, an agreement between Staatsolie and International Oil Companies for oil-related activities in Suriname.
PWP	means Perella Weinberg Partners, a specialized and reputable financial advisor.
REDD+	means reducing emissions from deforestation and forest degradation in developing countries.
RGM	means Rosebel Gold Mines N.V.
SDGs	means Sustainable Development Goals, a set of 17 global goals, which Staatsolie acknowledges and with a relatively higher focus on five in alignment with its strategy and vision.
Securities Account	means an account with a financial institution to facilitate investment in securities.
SGP	means Suriname Gold Project C.V. which is the partnership between Staatsolie and Newmont Suriname LLC in relation to the Merian gold mine.
SPCS	means Staatsolie Power Company Suriname, a subsidiary of Staatsolie.
SRD	means Suriname Dollars.
SSX	means the Suriname Stock Exchange Association in Suriname.
SSX Brokers	means the brokers that are members of SSX and are authorized to enter into the trade in Bonds via the SSX listed in Chapter 3.
SSX Exchange	means the stock exchange operated by SSX.
Staatsolie	means Staatsolie Maatschappij Suriname N.V. in Suriname.
Staatsolie Bond 2020	means the USD 195,067,000, 7% and 7.5% fixed coupon 2020-2025 and 2020-2027 bonds of Staatsolie maturing in September 2025 and March 2027.
Subscription Period	means the subscription period commencing on 3 February 2025 at 12:00 PM local time in Suriname and 11:00 AM local time in Curaçao and terminating on 25 February 2025 at 6:00 PM local time in Suriname and 5:00 PM local time in Curaçao.



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Subscription Price	means the price to be paid for the Bonds subscribed for in accordance with this Prospectus.
UJV	means Unincorporated Joint Venture.
UNFCCC	means United Nations Framework Convention on Climate Change.
USD	means United States Dollars.
VAT	means value-added tax.
VANEPS	means the law firm VANEPS, located in Curaçao.
Zijin	means Zijin Mining Group Co. Ltd, the company that acquired ownership of Rosebel Gold Mines N.V. in 2023.
YOY	means Year Over Year.



FOR BRIGHTER DAYS





APPENDICES

I. EY REPORT ON THE MANAGEMENT FORECASTS AND PROJECTIONS.

II. BIOGRAPHIES OF DIRECTORS, DEPUTY DIRECTORS, AND SUPERVISORY BOARD.

APPENDIX I

KEY REPORT ON THE MANAGEMENT FORECASTS AND PROJECTIONS





STAATSOLIE



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Ernst & Young Participaties N.V.
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INDEPENDENT PRACTITIONER'S REPORT

The Directors
Staatsolie Maatschappij Suriname N.V.
Dr. Ir. H.S. Adhinstraat 21
Paramaribo
SURINAME

Report on the examination of prospective financial information

Dear members of the executive board,

We have examined the accompanying prospective financial information of Staatsolie Maatschappij Suriname N.V (Staatsolie), which comprises the forecasted and projected consolidated statement of financial position as of December 31, 2024 to December 31, 2033, and the related forecasted and projected consolidated statement of Income which includes the forecasted financial performance for the year ended December 31, 2024 and forecasted and projected financial performance for the subsequent years then ending in accordance with the International Standard for Assurance Engagements (ISAE) 3400 "The Examination of Prospective Financial Information", in all material respects.

Management's responsibility

Management of Staatsolie Maatschappij Suriname N.V. is responsible for preparing and presenting the prospective financial information which comprise both forecasts and projections based on the issue of the USD 250,000,000 and EUR 50,000,000 unsecured bonds as described in the summary of significant assumptions in accordance with the guidelines as set out in Note 1. The forecast is prepared on the basis of assumptions as to future events which management expects to take place and the actions management expects to take as of the date the information is prepared. The projection includes a combination of best estimates and hypothetical assumptions about future events and management actions which relate to the completion of the investment in the GranMorgu Project. The prospective financial information was prepared to be incorporated into a prospectus for the issue of unsecured bonds amounting to USD 250,000,000 and EUR 50,000,000.

Consequently, readers are cautioned that these forecasts and projections may not be appropriate for purposes other than described above.

Ernst & Young's Responsibility

Our responsibility is to express an opinion on the forecasts and projections based on our examination. Our examination was conducted in accordance with the International Standard for Assurance Engagements (ISAE) 3400 "The Examination of Prospective Financial Information", in all material respects. An examination involves performing procedures to obtain evidence about the forecasts and projections. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the



forecasts and projections, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Due to the nature and extent of our procedures, these can only result in a moderate level of assurance. The level of assurance is lower than could be reasonably derived from an audit.

Conclusion

Based on our examination of the accompanying prospective financial information of Staatsolie Maatschappij Suriname N.V (Staatsolie), which comprises the forecasted and projected consolidated statement of financial position as of December 31, 2024 to December 31, 2033, and the related forecasted financial performance for the year ended December 31, 2024 and forecasted and projected financial performance for the subsequent years then ending, nothing has come to our attention which causes us to believe that the assumptions set out in Note 1 do not provide a reasonable basis for these forecasts and projections. Further, in our opinion the forecasts and projections are properly prepared and presented on the basis of the assumptions.

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

Even if the events anticipated under the best estimates and hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Restriction on Use

The forecasts and projections, as well as our report, are solely intended to be incorporated in the Prospectus regarding the issue of bonds for the amounts of USD 250,000,000 and EUR 50,000,000. Therefore, our report is not suitable for other purposes.

Paramaribo, 30 January 2025
11930273 AT

A handwritten signature in blue ink, appearing to read 'Ernst & Young', is written over a faint, larger version of the EY logo.

Ernst & Young Accountants



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Forecasted and projected Consolidated Statement of Income

Income Statement in USD MM	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Audited	Audited	Audited	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Revenues from													
Production & Refining	327	557	413	411	342	372	365	713	1,483	1,468	1,132	1,197	1,050
Trading	121	172	203	164	158	196	157	158	199	199	158	169	169
Other ⁽¹⁾	110	110	106	145	166	132	125	128	131	127	126	126	126
Total Revenues	558	840	722	720	666	660	637	998	1,773	1,754	1,416	1,493	1,346
Cost of Sales	(293)	(321)	(295)	(292)	(283)	(288)	(294)	(433)	(581)	(708)	(705)	(700)	(672)
Expensed Projects	(58)	(2)	(0)	(2)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)
Offshore Expenses	(8)	(10)	(10)	(11)	(20)	(21)	(21)	(9)	-	-	-	-	-
Impairment of Non-current Assets	16	(24)	(6)	-	-	-	-	-	-	-	-	-	-
Selling and Distribution Expenses	(11)	(13)	(15)	(16)	(19)	(20)	(20)	(21)	(22)	(23)	(24)	(25)	(25)
General and Administrative Expenses	(37)	(37)	(38)	(45)	(38)	(38)	(38)	(40)	(41)	(42)	(43)	(44)	(44)
Other Income/Expense (Including Signing Bonus)	-49	13	110	50	-	-	-	-	-	-	-	-	-
Operating Profit	216	446	468	416	300	290	299	491	1,025	978	640	722	602
Finance costs	(53)	(59)	(64)	(36)	(79)	(81)	(126)	(170)	(166)	(105)	(39)	(31)	(13)
Other ⁽²⁾	51	44	22	30	43	72	26	44	42	40	39	37	35
Profit before Income Tax	224	430	426	429	264	281	158	365	902	913	640	727	624
Income Tax Expense	(93)	(141)	(138)	(139)	(85)	(91)	(51)	(117)	(292)	(295)	(207)	(235)	(202)
Profit for the year	131	290	288	290	179	190	107	247	610	617	433	492	422
EBITDA	387	648	632	599	482	502	422	753	1,468	1,432	1,094	1,160	1,005

(1) Consists of Electric Energy and Gold Plus Seasmocco (50% share)

(2) Consists of Net monetary result and Networth Gold participations

Forecasted and projected Consolidated Statement of Financial Position

Balance Sheet in USD MM	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Audited	Audited	Audited	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
ASSETS													
Non-Current Assets													
PP&E	1,870	1,800	1,581	1,736	2,156	2,624	3,129	3,497	3,525	3,318	3,057	2,905	2,558
Investment in Goldmines	242	227	230	223	222	224	224	221	219	217	215	214	214
Other Non-Current Assets	75	57	61	61	61	61	61	61	61	61	61	61	61
Total Non-Current Assets	1,965	1,883	1,872	2,020	2,439	2,909	3,414	3,779	3,805	3,596	3,334	3,080	2,833
Current assets													
Cash and Short-term Deposits	57	153	85	117	50	50	50	124	150	150	497	1,048	1,214
Restricted Cash	29	110	213	144	104	110	94	110	155	153	129	167	161
Other Current Assets	231	229	158	158	153	163	163	159	164	154	150	155	145
Total Current Assets	327	492	456	419	307	323	309	393	468	457	776	1,370	1,520
Total Assets	2,322	2,375	2,367	2,439	2,746	3,231	3,724	4,172	4,273	4,053	4,106	4,450	4,352
EQUITY & LIABILITIES													
Equity													
Total Equity	1,318	1,463	1,650	1,797	1,875	1,946	1,960	2,114	2,627	3,156	3,506	3,799	4,010
Total Equity	1,318	1,463	1,650	1,797	1,875	1,946	1,960	2,114	2,627	3,156	3,506	3,799	4,010
Non-Current Liabilities													
Term Loans	446	349	257	178	315	706	1,216	1,492	1,023	277	-	-	-
Bond	193	164	164	195	325	325	300	300	300	300	300	300	-
Total debt	640	513	421	373	640	1,031	1,516	1,792	1,323	577	300	300	-
Other Non-Current Liabilities	246	138	96	87	92	97	102	107	112	117	122	127	132
Total Other Non-Current Liabilities	246	138	96	87	92	97	102	107	112	117	122	127	132
Current Liabilities													
Trade Payables and Accrued Liabilities	115	211	170	182	139	157	147	159	211	203	178	223	210
Total Current Liabilities	115	211	170	182	139	157	147	159	211	203	178	223	210
Total Equity and Liabilities	2,322	2,375	2,367	2,439	2,746	3,231	3,724	4,172	4,273	4,053	4,106	4,450	4,352



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Forecasted and projected Consolidated Statement of Cash flows

Summary Cash Flow in USD MM (unless specified otherwise)	Total (2024-2033)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Production-Onshore (MMbbls)	62.2	6.4	6.3	6.3	6.1	6.0	6.3	6.1	6.0	6.4	6.2
Production-Offshore (MMbbls) ^[1]	64.3	-	-	-	-	4.7	14.5	14.5	10.3	11.0	9.3
Oil Prices Offshore-Brent (USD/bbl)	-	-	-	-	-	77	76	76	76	75	74
Oil Prices Existing business NYH 1% (USD/bbl)	-	78	69	69	69	71	71	70	68	67	66
Gold Prices (USD/oz)	-	2,277	2,325	2,250	2,000	2,000	2,000	2,000	2,000	2,000	2,000
EBITDA Offshore	4,283	-	-	-	-	302	1,000	988	673	728	593
EBITDA Existing business	4,633	599	482	502	422	451	468	444	422	431	412
Total EBITDA	8,916	599	482	502	422	753	1,468	1,432	1,094	1,160	1,005
Capex Offshore	(2,437)	(175)	(427)	(504)	(528)	(434)	(286)	(84)	-	-	-
Capex Existing business	(1,050)	(105)	(99)	(72)	(90)	(126)	(117)	(96)	(127)	(122)	(96)
Total Capex	(3,487)	(279)	(526)	(575)	(618)	(560)	(403)	(180)	(127)	(122)	(96)
Capex Reserve Account	115	115	-	-	-	-	-	-	-	-	-
New Corporate Term Loan	1,492	-	315	391	509	277	-	-	-	-	-
New Local Bonds	300	-	300	-	-	-	-	-	-	-	-
Total Debt Drawdowns	1,792	-	615	391	509	277	-	-	-	-	-
Term Loan Interest	(568)	(23)	(48)	(48)	(95)	(139)	(134)	(74)	(7)	-	-
Local Bond Interest	(206)	(14)	(23)	(25)	(24)	(23)	(23)	(23)	(23)	(23)	(5)
Total Interest and Fees	(775)	(37)	(71)	(73)	(118)	(162)	(157)	(97)	(31)	(23)	(5)
Term Loan Repayments	(1,749)	(80)	(178)	-	-	-	(469)	(746)	(277)	-	-
Local Bond Repayments	(495)	-	(170)	-	(25)	-	-	-	-	-	(300)
Total Debt Repayments	(2,244)	(80)	(348)	-	(25)	-	(469)	(746)	(277)	-	(300)
Cashflow	4,316	318	151	244	170	307	439	408	660	1,014	605
Total Taxes	(1,960)	(139)	(93)	(130)	(70)	(140)	(317)	(318)	(231)	(291)	(230)
Total Dividends	(1,227)	(147)	(126)	(115)	(100)	(93)	(96)	(90)	(82)	(171)	(208)
Net Cashflow	1,130	33	(67)	-	-	74	26	-	347	551	166
Beginning Cash balance	85	85	117	50	50	50	124	150	150	497	1,048
Ending Cash balance	1,214	117	50	50	50	124	150	150	497	1,048	1,214
Debt Service Coverage Ratio (excl. refinancing Bond and CTL)		16.2x	6.8x	6.8x	3.6x	4.6x	2.3x	1.7x	3.6x	49.9x	3.3x

[1] Entitlement barrels based on Staatsolie's 20% Participating Interest



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Note 1

Key assumptions

Key assumptions are those assumptions, that, in our professional judgment, were of most significance in our review of the Prospective Financial Information. These matters were addressed in the context of our review of the Prospective Financial Information as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue was derived using the following assumptions of prices and quantities

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Brent Oil	USD/bbl	n/a	n/a	n/a	n/a	n/a	n/a	n/a	77	76	75	76	75	74
Fuel Oil NYH 1%	USD/bbl	70	93	77	78	69	69	69	71	71	70	68	67	66
Gold Price	USD/oz	1,798	1,799	1,932	2,277	2,325	2,250	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Production - Onshore	MMbbls	6.0	6.1	6.3	6.4	6.3	6.3	6.1	6.0	6.3	6.1	6.0	6.4	6.2
Production - Offshore ^[1]	MMbbls	-	-	-	-	-	-	-	4.7	14.5	14.5	10.3	11.0	9.3
Gold Participations ^[2]	K oz	133.0	127.8	98.0	101.6	112.7	113.5	99.2	112.6	114.0	112.7	112.7	113.0	113.1
Thermal Energy	GWh	349	295	426	500	542	542	542	542	542	542	542	542	542
Hydro Energy	GWh	1,094	1,180	1,173	932	876	876	876	876	876	876	876	876	876
Opex	USD MM	229	240	247	238	248	254	265	314	371	387	384	382	386
Capex	USD MM	75	73	125	279	526	575	618	560	403	180	127	122	96

[1] Entitlement barrels based on Staatsolie's 20% Participating Interest

[2] These (forecasted) figures are for both Gold participations (combined)

2. Cost of sales mainly represents:

- Fixed costs.
- Variable production and refining costs.
- Depreciation and accretion expenses were estimated in line with the Group's existing depreciation policy and assumes in the main that capital expenditure would be as set out in the table below:

3. Expensed projects and exploration expenses, including dry holes, are forecasted at nil, as these costs will only be expensed if impaired. As of the date of this review and the current information available management has assumed no future impairment. No exploration is planned for the upcoming years other than those in partnerships.

4. All other expenditure items including selling and distribution costs, general and administrative expenses and other operating expenses are assumed to remain flat.

5. Capex of the existing business is estimated to be on average USD 105 million per annum between 2025-2033 in line with the detailed investment program;

6. Finance costs relate mainly to:

- the interest charge of 7.50% on the existing bond until March 2025 and new bond with an interest rate of 7.75% that matures in March 2033
- the Group's existing credit facility will be repaid in March 2025 at interest based on SOFR plus a fixed margin
- the new term loan totaling approximately USD 1.5 billion with interest based on SOFR plus a fixed margin with drawdowns starting in 2025.



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7. The quantities for gold are derived from Newmont's and RGM's projections and are based on current reserves. Additional resources have not yet been taken into consideration. "The Company believes additional reserves will be added going forward."
8. The total capital development expenditure for the GranMorgu Project amounts to USD 12.2 billion. Staatsolie's 20% share in this amounts to USD 2.4 billion, with a capital outlay between 2024 and 2030.
9. The GranMorgu Project is expected to yield a net oil production of 759 MMbbls over a production life of 22 years. The Brent Crude forward prices were utilized in the revenue calculations.
10. Taxation- Corporation tax of 36% was applied to the profit before tax generated over the forecasted period.
11. With due observance of the conditions of the current credit agreement, Staatsolie expects to declare 50% of the consolidated net income (as defined in the Dividend Policy and mentioned in the current credit agreement) for dividend for the existing onshore business.



APPENDIX II

BIOGRAPHIES OF DIRECTORS, DEPUTY DIRECTORS, AND SUPERVISORY BOARD.

DIRECTORS



Annand Jagesar

*Managing Director,
Staatsolie Maatschappij N.V.*

Annand Jagesar, Managing Director of Staatsolie, holds a bachelor's degree in Business Economics and a master's degree in Business Administration, specialization Corporate Strategy and Economic Policy. Prior to his appointment as Managing Director Mr. Jagesar has assumed several positions at Staatsolie including Director Downstream, Deputy Director Business Development and Manager Corporate Planning.

Mr. Jagesar has a strong trackrecord in strategic planning, project execution and operational efficiency. He has led the acquisition of the Chevron retail business in Suriname. He has been a member of negotiation teams for Production Sharing Contracts and has negotiated a number of follow-up agreements to progress work execution in this regard.

Mr. Jagesar has been Chairman of the Board of the Suriname Stock Exchange; and Member of the Supervisory Board of Twin hotels N.V. (Owner of Courtyard Marriot Suriname). In addition, Mr. Jagesar has been the Chairman of the Supervisory Board of the Academic Hospital Paramaribo, and Vice-Chairman of the Supervisory Board of Insurance Company Assuria N.V.

Expertise level / Competences:

- Operational Excellence
- Strategic Planning
- Contract Negotiations
- Financing
- Financial Modelling
- ISO Systems Integration in Business Activities
- Management Reporting



Agnes Moensi-Sokowikromo
Finance Director

Agnes Moensi-Sokowikromo, Finance Director, holds an International Executive Master of Finance and Control (Register Controller) degree from Maastricht University and the University of Amsterdam and a Master's degree in Business Economics from the Anton de Kom University of Suriname.

Prior to becoming the Finance Director of Staatsolie in 2015, Mrs. Moensi-Sokowikromo has held several other positions at Staatsolie including Deputy Finance Director from 2009 to 2015, and several other management roles. She has served as Board member and Chairwomen on the Supervisory Boards of the subsidiaries of Staatsolie, and is currently member on the UJV Boards of Staatsolie's gold partnerships. She is Chairwoman of the Financing Committee of Staatsolie, responsible for arranging debt financing for the long term investment program. In this respect, the following transactions were successfully closed: USD 195 million local bond issue, USD 600 million senior secured corporate facility with regional and international banks, USD 120 million senior secured facility for the expansion of Staatsolie Power Company Suriname, and currently in the process of refinancing the local bond and arranging the debt funding for the GranMorgu Project estimated at USD 1.5 billion.

She also serves as Chairwomen on the Board of the Suriname Conservation Foundation Green Partnership Program.

Prior to joining Staatsolie in 1993, Mrs. Moensi-Sokowikromo was assistant accountant at Ernst & Young Suriname and audit supervisor at Tjong A Hung Accountants in Suriname.



STAATSOLIE



Rekha Bissumbhar
Director Upstream

Rekha Bissumbhar is the Director of Upstream, with over 25 years of experience in the Oil & Gas sector. Throughout her career, Rekha has held several key management positions, demonstrating a wealth of knowledge in the industry. Her expertise spans exploration, production, and business/asset management, with a strong focus on maximizing returns on investments and effective leadership.

Rekha began her career in 1999 as a Geologist, progressing further to manage Production Operations in 2006, subsequently holding roles such as Production Manager, Exploration Manager, Exploration & Development Asset Manager, Production Asset Manager, Deputy Director Onshore Upstream, and, since December 2020, Director of Upstream.

She also serves on the UJV Boards of the Gold Partnerships (Newmont-Staatsolie and Zijin-Staatsolie), and is past Chairwoman of the Supervisory Board of GOw2 N.V. In addition to her role at Staatsolie, Rekha is also President of the Suriname Trade & Industry Association (VSB), a board member of the Association of Petroleum Enterprises of Latin America (ARPEL), and a member of SPE and AAPG. Rekha holds an Executive MBA from IMD Business School in Switzerland, a Master's Degree in Management & Accounting with a specialization in Risk Management from the Maastricht School of Management/FHR, a Postgraduate in Petroleum Technology from the Technical University of Delft, and a Bachelor's degree in Geology from the Anton de Kom University of Suriname.



Eddy Fränkel

Director Downstream & Power

Eddy Fränkel, Director Downstream & Power holds a Master's degree in Mechanical Engineering from the Delft University of Technology in the Netherlands and an MBA from the FHR institute (Maastricht School of Management) in Suriname.

Prior to becoming the Director Downstream & Power Mr. Fränkel has held several other positions at Staatsolie, since joining Staatsolie as Mechanical Engineer in 1996. From 2019-2024 as Power & Sustainable Energy Deputy Director, from 2018 to 2019 as Operations Manager at the Refinery, and from 2016 to 2018 as Director of Staatsolie Power Company Suriname NV. During the period 2010 to 2015 Mr. Fränkel was Project Manager for the development of major renewable initiatives, namely the Tapajai Hydropower project and the Wageningen Ethanol project, after having completed the Phase-1 and Phase-2 projects for the construction of the SPCS 96MW thermal power plant and leading this plant as operations manager for three years.

Prior to joining Staatsolie in 1996 Mr. Fränkel was development Engineer at Stork Ketels B.V. in Hengelo, The Netherlands.



DEPUTY DIRECTORS



Frits Wolters

Deputy Director Offshore

Frits Wolters, Deputy Director Offshore, is a petroleum engineer and an industry veteran with over 30 years of international experience in commercial and technical leadership roles. He was an upstream VP at Shell and more recently a director at Alliander N.V. on the energy transition in the Netherlands. Mr. Wolters specializes in capital and operational excellence and brought several challenging projects in the Americas, Europe, Middle East and Apec to fruition. He is a communicator; establishes effective rapport with a range of stakeholders, takes an active interest in developing staff, and maintains a relevant network of relationships. Finally, he also brings strategic advisory experience from McKinsey and PwC.



Kenneth Raghosing

Acting Deputy Director Finance

Kenneth Raghosing, acting Deputy Director Finance, holds a Master's degree in Business Economics from the Anton de Kom University of Suriname and is currently finalizing the International Executive Master of Finance and Control (Register Controller) study at Maastricht University.

Prior to becoming the acting Deputy Director Finance of Staatsolie in 2024, Mr. Raghosing has held several other positions at Staatsolie including Group Controller from 2020 to 2024, Manager Corporate Controlling & Treasury from 2018 to 2020, Head Financial Planning and Cost Controller Refinery Expansion Project from 2010 to 2016.

Before joining Staatsolie in 2010, Mr. Raghosing was Superintendent Accounting & Reporting at BHP Billiton and Assistant Accountant Assurance at KPMG in the Netherlands.

STAATSOLIE HYDROCARBON INSTITUTE N.V.



Vandana Gangaram Panday
Director

Vandana Gangaram Panday is the Director of Staatsolie Hydrocarbon Institute N.V., Staatsolie's subsidiary tasked with fulfilling its regulatory duties. In this role, she is responsible for promoting Suriname's offshore acreage to the oil and gas E&P industry, concluding and managing petroleum agreements with international oil companies, and managing all offshore data.

Ms. Gangaram Panday has focused on strategy and corporate planning, contract negotiations and management, and project economics in several roles throughout Staatsolie's value chain in the past 20 years, including during Staatsolie's Refinery Expansion Project.

Ms. Gangaram Panday has an educational background in Minerals Production (B.Sc. AdeK University of Suriname), Systems Engineering, Policy Analysis and Management (M.Sc. TU Delft, the Netherlands), Petroleum Engineering (postgrad TNO/TU Delft) and Mineral Law & Policy (LLM University of Dundee, Scotland).



SUPERVISORY BOARD



Gonda Asadang

Gonda Asadang is a member of the Supervisory Board since 2010. She is currently the chair of the Supervisory Board. Ms. Asadang studied business economics at the Anton de Kom University of Suriname. She has a master degree in Business Administration from Lim A Po Institute/Maastricht University.

Ms. Asadang has held various positions within the government of Suriname since 2006, including the Ministry of Trade and Industry (General Economic Policy Department) and the Ministry of Transport, Communications and Tourism (policy officer and head of Public Transport Department).

She is currently Director of Water at the Ministry of Natural Resources. She was also secretary of the Supervisory Board of the National Transport Company and is a guest lecturer in economics at the AHKCO.



Jimmy Bousaid

Jimmy Bousaid is a member of the Supervisory Board since August 2020, and since November 2020 Chairman of the Audit Committee of the Supervisory Board. He was the CEO of Hakrinbank NV for 16 years, having worked there for a total of 34 years. For years Mr. Bousaid was the chairman of the Society of Economists, and the Suriname Bankers Association. He also filled the position of non-executive director of the Caribbean Association of Banks. Mr. Bousaid studied economics specializing in money, banking, and public finance at Erasmus University Rotterdam. He is currently a financial-economic consultant.



Maya Srihar Doobe

Maya Srihar Doobe is a member of the Supervisory Board since October 2022. She is the secretary of the Supervisory Board since November 2022. Mrs. Srihar Doobe studied Law at the Anton de Kom University of Suriname and is currently completing her studies in Public Administration at the FHR School of Business. She is currently a Legal Advisor to the Office of the President of the Republic of Suriname. She has worked as a lawyer at the Ministry of the Interior, the Psychiatric Center Suriname, the Energy Companies Suriname, and the law firm Irvin Kanhai. Mrs. Srihar Doobe is also a lecturer in the government training programs provided by the Ministry of Home Affairs.



Dennis Caffé

Dennis Caffé is a member of the Supervisory Board since January 2020. Mr. Caffé studied Business Administration at the Eindhoven University of Technology, and social and medical science at the Vrije Universiteit Amsterdam. Mr. Caffé has work experience in the Netherlands and was a major shareholder and director of MD&R Consultants in the Netherlands. In Suriname he worked at CASAS as a certification consultant and at the Johan Adolf Airport as a reorganization consultant. Mr. Caffé represents the union on the supervisory board.



Bhoepsingh Dwarkasing

Bhoepsingh (Wim) Dwarkasing is a member of the Supervisory Board since October 2020. Mr. Dwarkasing holds a post-Bachelor of Science degree in Petroleum Engineering from the University of Suriname, a Bachelor of Science degree in Chemical Engineering from the Technical University of Hengelo, The Netherlands, and a Master of Petroleum Business Engineering degree from Delft University of Technology, The Netherlands. Mr. Dwarkasing is a retiree from Staatsolie, and was the Upstream Director from 2015 up to 2020, the year in which he retired. Prior to becoming Upstream Director, Mr. Dwarkasing has held several other positions at Staatsolie since 1995, including Deputy Director of Exploration and Petroleum Contracts from 2007 to 2015, Deputy Director of Refining and Marketing from 2006 to 2007 and Manager of Engineering and Drilling from 1995 to 2006.



Leeroy Jack

Leeroy Jack is a member of the Supervisory Board since October 2022. Mr. Jack holds a master of Business Administration degree with specialization in Corporate Strategy & Economic Policy from the FHR Lim A Po Institute for Social Studies and Maastricht School of Management in the Netherlands, and a Bachelor of Science degree in Agronomy. Mr. Jack worked for 12 years in different positions at the Surinaamse Brouwerij N.V, ending as a Manager Warehouse and Distribution. Mr. Jack is a business consultant and also a part time lecturer at the Faculty of Social Sciences of the Anton de Kom University of Suriname, with specialization in sustainable entrepreneurship, theme ESG reporting, and Value Chain management.



Stanley Betterson

Stanley Betterson is a member of the Supervisory Board since December 2023. Mr. Betterson studied law at Anton de Kom University. Since 2005 he has held various positions within the government. He was Deputy Director of Tourism at the Ministry of Transport, Communications and Tourism and subsequently Director of Civil Aviation (DCA) at the Aviation Department. At the Ministry of Regional Development, he was a decentralization policy officer and subsequently a minister in the department. Until December 2023 he served as director of the Foundation for Forest Management and Forest Supervision. Mr. Betterson is a lecturer in administrative law at Anton de Kom University since 2008. He also holds supervisory positions at the Maritime Authority Suriname (MAS) and the Civil Aviation Safety Authority Suriname (CASAS).



FOR BRIGHTER DAYS

STAATSO[★]LIE

Arranger/Bond and Paying agent/Broker:



Broker and Custodian:



Listed on:



Listing advisor:

VANEPS