We are ENERGISING COMMUNITIES

Annual Report 2022

ENERGISING COMMUNITIES

Puma Energy's purpose is *energising communities*, and for us that means taking a responsible approach to safely providing reliable energy to people and businesses.

Reliable access to energy is particularly important in the fast-growing markets across Africa, Asia Pacific and Latin America, where we have an established presence. The markets we operate in have enormous potential for growth and are at the beginning of their transition to adopting more sustainable energy. To meet this need, Puma Energy adopted a two-pronged strategy. First, we are focusing on our core downstream business. This means we are optimising our retail and commercial network and investing in upgrading our facilities and in new assets.

Second, we are preparing for the future of energy by reducing our own emissions and offering more sustainable energy solutions to our customers to improve energy access and help meet the challenges of climate change.

As a global company with a local approach to business we are uniquely positioned to help promote energy security, support economic growth in our communities and help support the energy transition.

Hadi Hallouche
Chief Executive Officer

We are ENERGISING...

MOBILITY

EVERYDAY LIFE

INDUSTRY

THE TRANSITION

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See link to our Puma Website

Delivering Our Purpose

Supporting Air Travel

We have invested in Maun International Airport in Botswana, the gateway to the Okavango Delta, a World Heritage Site and the most popular tourist destination within Botswana. As a result, passenger and flight numbers are back to pre-pandemic levels and still climbing. Our refuelling operations enable more than 100 daily flights to bring passengers, food and supplies to the lodges in the Delta.

Read more on page 42

We are ENERGISING MOBILITY...

by supplying fuels to power transport by land, sea and air, to connect people and businesses in over 30 countries.

Airports served

108

Promoting Safety

Road safety is a top priority and, while we have more to do, in 2022 we achieved a decline in road accidents. In Zambia and Papua New Guinea our transport teams created a programme to measure and analyse real-time data from our carriers that helped to raise awareness and change driver behaviour, which we plan to expand across other markets.

Read more on page 56

Delivering Our Purpose

Community Focus

Our growing network of convenience stores is just one of the ways we support everyday life in the communities we serve. The stores are tailored to meet the needs of our customers, providing a focal point for the local community. They offer a wide range of international brands and locally-sourced products from surrounding businesses and provide rewarding and fulfilling careers for local people from the community.

Read more on page 29

We are ENERGISING EVERYDAY LIFE...

by providing access to affordable energy through nearly 2,000 stations to improve livelihoods and enable prosperity.

Building Connections

Working with the local government and businesses, we developed Papua New Guinea's first community retail village centred on a state-of-the-art fuel station where high-flow pumps in five islands allow up to 20 vehicles to fill up at any one time. The retail village has proved to be a significant boost for Port Moresby's fishermen, enabling better productivity and the station provides a new market for their products, and improved community sanitation.

Read more on page 37

Delivering Our Purpose

Enabling Industry

Puma Energy is a strategic partner to Palo Gordo Sugar Mill in Guatemala City which provides employment, revenue and economic development for the city and the surrounding countryside. It is one of Guatemala's 11 mills that together produce around 2.5 million tons of sugar every year from sugarcane harvested by local farmers.

Read more on page 30

We are ENERGISING INDUSTRY...

by delivering energy solutions to help companies improve their performance and achieve their goals.

Storage Capacity

3.2m m^3

Delivering Our Purpose

Fuels for the Future

Puma Energy is working with McDonald's, Taco Bell, KFC and Wendy's in Latin America to transform waste oil into biofuel. Partnering with households, restaurants and hotels to drop off their used cooking oil at Puma stations has become a regional success story. The oil is a key ingredient in the creation of biodiesel, a lower carbon fuel that provides a cleaner alternative to conventional petroleum-based fuels.

Read more on page 31

We are ENERGISING THE TRANSITION...

by moving into cleaner energy that creates opportunities and secures the future of our communities.

Renewable Energy

We installed solar panels in more than 200 sites across our retail network representing roughly 10 per cent of Puma Energy branded retail sites. The solar generation initiative reduces our greenhouse gas emissions and cuts the emissions of the local dealers. Our knowledge gained while installing solar equipment allows us to offer our commercial and industrial customers solar generation packages and other low-carbon energy solutions.

Read more on page 49

LPG for Clean Cooking

We have scaled up the supply of Liquefied Petroleum Gas (LPG) across Africa as a source of lower carbon energy and the best alternative to firewood and charcoal. LPG plays an important role in addressing the shortage of electricity in many parts of Sub-Saharan Africa, where some 600 million people don't have regular access to electricity and 900 million don't have access to clean cooking.

Read more on page 47

Financial and Operational Highlights

Delivering Results WHILE TRANSFORMING FOR THE FUTURE

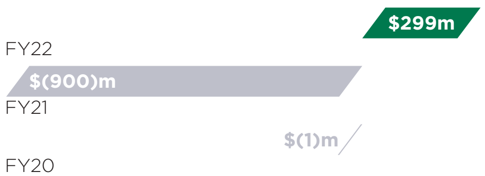
In 2022 we made good progress as we continued to focus on strengthening our capital structure, improving business performance and reinvigorating our downstream activities.

- **Setting a new strategy to focus on our core downstream business and prepare for the future of energy**
- **Focusing on growth**
- **Publishing a refreshed ESG Strategy**

Financial Highlights

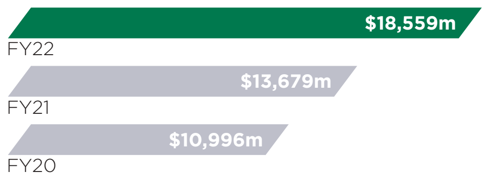
Operating Profit[1]

US$**299**m



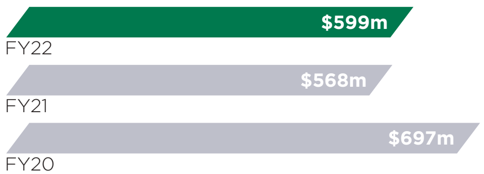
Net Sales[1]

US$**18,559**m



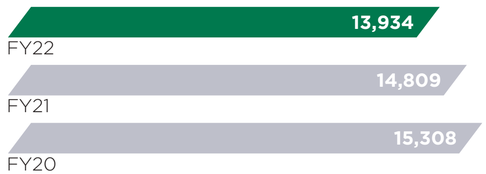
EBITDA[1]

US$**599**m



Throughput Volumes[1]

13,934k m³



1 Full IFRS and including discontinued operations.

Financial and Operational Highlights continued

Financial Highlights continued

Net Tangible Fixed Assets (Excluding Assets Held for Sale)

US$**991**m

FY22	$991m
FY21	$972m
FY20	$2,037m

Organic Capital Expenditure, net

US$**168**m

FY22	$168m
FY21	$225m
FY20	$152m

Sales Volumes[1]

19,473k m^3

FY22	19,473
FY21	20,453
FY20	21,507

Gross Profit[1]

US$**1,120**m

FY22	$1,120m
FY21	$1,129m
FY20	$1,300m

1 Full IFRS and including discontinued operations.

Non-Financial Highlights

Lost-Time Injury Frequency Rate (LTIFR)*

0.15

FY22	0.15
FY21	0.06
FY20	0.13

* Including Australia Fuels and adjusted to include employees and Mode 1 and 2 contractors for all three years.

Sites with Solar Panels Operational

203

FY22	203
FY21	37

Scope 1, 2 and 3 Carbon Emissions (MT of CO_2e)[1]

46,405,426

Scope 1

FY22	165,818
FY21	209,574
FY20	190,990

Scope 2

FY22	29,340
FY21	38,673
FY20	31,571

Scope 3 (Category 3, 4, 11 and 14)[2]

FY22	46,210,267
FY21	53,509,965
FY20	40,924,403

1 GHG figures for 2022 and the 2020 baseline are being independently audited by ERM CVS and will be confirmed in our 2023 Sustainability Report.
2 Scope 3 emissions include Category 3: 44,079, Category 4: 318,662, Category 11: 45,808,800 and Category 14: 38,727.

How We're Organised

Seamlessly INTEGRATING OUR FUEL OFFERS

We aim to structure and operate our business in the most effective way to achieve our purpose of *energising communities*.

That means where appropriate we devolve decision-making and accountability to the local management closest to the communities we serve.

We know our local and regional management teams understand their customers and markets best. To make the most of this, we have vested increasing responsibility for our commercial activities in our regional and business unit teams.

To this end, our retail, lubricants, supply and commercial (B2B) operations are organised into three regions:
- Africa
- Asia Pacific
- Latin America

We also operate two global lines of business to best serve the international nature of the industries they serve. These are:
- Aviation
- Bitumen

Our clean energy and transition fuel offer[1] is integral to the existing business segments listed above. This allows us to seamlessly integrate our more traditional fuels offer to customers with our new clean energy and transition fuels. In 2022, this meant we launched our LPG, clean cooking business in Tanzania as part of the business there and in 2023 we will extend the offer to other African markets.

In 2022 we hit our target to install 200 solar generation projects on our own sites and where viable, we will continue to roll out solar solutions across operations. In 2023 we will extend an integrated fuel and energy offer, including solar, to our commercial and industrial customers where demand exists. In future, we will apply the same integrated model to biofuels and Sustainable Aviation Fuels as customer demand develops in our markets.

As part of our plan to focus on our core downstream business, in 2022 we sold a significant part of our Infrastructure business and the 63 infrastructure assets that remain will support our downstream business.

Central functions ensure governance controls and processes are followed, share best practice and partner with local management to support delivery where it makes sense to do so.

What We Mean by Downstream
The supply chain in the oil and gas industry is typically divided into three primary components: upstream, midstream and downstream.

Companies in the upstream sector largely focus on the identification, extraction and production of raw resources, such as oil and gas. Those in the midstream are involved with the transportation, storage and marketing of these products once they have been extracted and delivered onshore.

The last link in the supply chain is downstream, which is our focus at Puma Energy. Our expertise is in delivering a diverse range of energy products to end-users, from individuals and households to local companies, utility operators and multinational companies.

1 Our energy transition target refers to both clean and transition fuels as lower carbon alternatives to traditional fuels. Transition fuels are a crucial step of the energy transition in emerging markets, particularly in Africa, where the need to promote economic development and reduce carbon emissions are both priorities.

Where We Operate

Where we make A DIFFERENCE

From Latin America to Africa to Asia-Pacific, we operate in high-potential markets around the world where we can make a real difference in driving growth and prosperity.

From great shopping destinations for local communities to fuel and lubricants for global businesses – we provide a wide range of energy solutions and services to our retail and commercial customers.

To grow and lead, we develop and deliver compelling customer value propositions – from an outstanding end-to-end retail experience to targeted energy solutions for businesses in different segments.

Retail Sites

1,934

Convenience Stores

761

Airports Served

108

	Retails Sites	Convenience Stores	Airports	Lubricants	Bitumen	No. of Terminals	Storage Capacity
Latin America							
Belize	15	4	1	*		–	
Colombia	98	–	2	*		1	8,034
El Salvador	115	44	1	*	*	1	37,559
Guatemala	303	44	1	*			
Honduras	230	27	–	*			
Nicaragua	53	19	1	*	*	3	246,393
Panama	79	22	1	*		–	
Puerto Rico and USVI	300	197	4	*		4	390,307
Africa							
Benin	–	–	1	*	*	2	76,000
Botswana	43	21	4	*		1	3,545
Congo	36	13	–	*	*	–	–
Ghana	74	25	1	*		3	173,300
Lesotho	28	11	–	*		2	1,962
Malawi	69	69	2	*		3	15,988
Mozambique	35	23	7	*		–	–
Namibia	60	54	3	*		1	7,978
Nigeria	–				*	2	23,100
Senegal	5	5	2	*		2	55,919
South Africa	117	95	41	*		2	1,200
Eswatini	20	–	1	*		1	1,669
Tanzania	71	15	8	*		5	94,800
Zambia	58	38	3	*		4	25,924
Zimbabwe	71	17	5	*		–	–
Asia – Pacific – Middle East							
Australia	–	–	–		*	6	118,390
India	–	–	–			–	–
Malaysia	–	–	–		*	1	74,905
Papua New Guinea	54	18	11	*	*	12	536,019
Vietnam	–	–	–		*	2	28,000
Europe							
Spain	–	–	–		*	1	66,587
Estonia	–	–	–			2	877,900
Finland	–	–	–			1	250,000
Norway	–	–	–			1	95,061
United Kingdom	–	–					
SUB TOTAL	1,934	761	104			63	3,210,540
Other airports							
St Helena Island	–	–	1				
Burundi	–	–	1				
Paraguay	–	–	1				
Angola	–	–	1				
PUMA GROUP	**1,934**	**761**	**108**	**–**	**–**	**63**	**3,210,540**

Where We Operate continued

Latin America

Read more on page 27

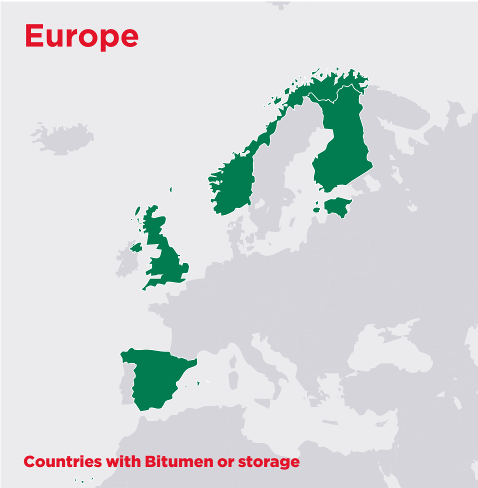
Africa

Read more on page 32

Asia – Pacific – Middle East

Read more on page 35

Europe



Countries with Bitumen or storage

We are energising communities across Africa, Latin America, Asia Pacific and Europe by providing the energy solutions, lubricants and bitumen our customers need.

Storage Capacity

3.2m m^3

Countries with Retail

23

Terminals and Depots

63

Chairman's Letter

Our focus is set ON ENERGISING COMMUNITIES

2022 was a challenging year for many involved in the energy sector. Almost as soon as the world started to emerge from the lengthy shadow of the pandemic, the escalating conflict in Ukraine created a new wave of geopolitical turmoil that brought energy security and energy access to the top of the global agenda.

Against this backdrop, we delivered on our key objectives, such as the sale of our infrastructure business and targeted investment in our retail network. That we were able to do so while delivering a steadily improving business performance is a direct result of having a clear plan to reinvigorate our core downstream business and set the foundation to build a long-term, sustainable future. Execution of the plan was driven by our experienced leadership and empowered local managers operating within the bounds of an enhanced governance framework.

The success was also empowered by the collaborative culture of the organisation – the Puma Energy spirit – that prioritises safety, drives accountability and reinforces integrity. Our highly-diverse workforce is committed to operating responsibly and working to the highest standards to deliver a stronger performance at a faster pace.

Strong Governance

We have a strong Board of experienced Directors with complementary skill sets and a culture that allows them to work collaboratively and with great efficiency. Their oversight was instrumental in supporting the creation of a model of decentralised management to bring us closer to our local communities. This oversight ensured the appropriate trust, skills and delegation of authority were in place as well as a clear framework to support this important move.

Meanwhile, we further enhanced our governance framework and increased the duration of Board meetings. We also expanded the range of Board committees, creating a new a new ESG Board Committee to oversee the delivery of our new ESG strategy.

The organisation also benefits from the close relationship with Trafigura, which has a shareholding of over 96 per cent. Puma Energy retains its independent management and distinct brand but can also can leverage the financial and operational strengths that Trafigura offers to optimise opportunities.

Enhancing ESG

A new ESG strategy, framework and policies were introduced in 2022 when we published a refreshed Sustainability Report. As well as answering a global call for responsible companies to do more to tackle climate change, our approach supports our clean and transitional fuels projects and underpins our approach to energising communities.

Puma Energy enables access to secure supplies of energy that help drive growth and prosperity in the communities we serve. We want to help communities become more sustainable while continuing to provide security of supply for the fuels on which they currently rely. That is why we are developing a growing range of cleaner and transition energies, like LPG, and exploring sustainable aviation fuels, as well as renewable energy such as solar power.

At the same time, the Company has strengthened compliance and enhanced our HSSE programme to protect all our stakeholders. Indeed, our commitment to operating responsibly and safeguarding our people remains a priority across every aspect of the business. We continually monitor, assess and review our progress and share best practices throughout the Group on a regular basis. This year we once again increased investment in providing training and awareness for not only our people but also our suppliers and partners.

Values and Vitality

I would like to take this opportunity to thank my fellow Board members, the executive management team, led by Hadi Hallouche, and every one of our colleagues across the

Chairman's Letter continued

"The success is also empowered by the collaborative culture of the organisation – the Puma Energy spirit – that prioritises safety, drives accountability and reinforces integrity."

business who demonstrate daily the values and vitality that underpin the culture and continued success of Puma Energy.

For the past year we have been executing our plans to drive growth and deliver greater value to all our stakeholders but there is much to do as we work to refocus the business on our core, further strengthen our balance sheet and invest carefully for growth and the future of energy. 2022 has seen an improved performance, in a volatile global market, but I am confident we can do even more to energise communities and make a meaningful contribution to the energy transition everywhere we operate.

I look forward to witnessing the ways in which Puma Energy will continue to shape the future over the next year.

René Médori
Chairman

Operating Profit

US$**299**m

EBITDA (Full IFRS 16 including discontinued operations)

US$**599**m

Gross Profit

US$**1,120**m

CEO's Letter

A powerful strategy FOR ONGOING CHANGE

Puma Energy delivered a solid performance in 2022, particularly in the context of a challenging economic backdrop and volatile energy market. Our focus this year has been to reinvigorate and turn around the business, while continuing to deliver on our purpose of energising communities.

Where we have invested in our core Retail business we are starting to see improved performance. Across our other core downstream activities our Aviation business grew as the last remaining COVID-19 restrictions were phased out paving the way for an uptick in post-pandemic corporate and consumer travel. Lubricants and bitumen also saw steady growth across the year as the world fully remerged from lockdown. Our relationship with Trafigura has also helped us navigate the supply challenges the energy market has faced due to the ongoing conflict in Ukraine.

Committed to Safety

Our first priority, which underpins everything we do, is our commitment to safety. Nothing is more important than the safety of our people, partners and customers. Safety is important in its own right but we also know that a company that is disciplined about safety is disciplined about the rest of its business.

This year our Lost-Time Injury Frequency Rate (LTIFR) was 0.15 for employees and contractors, a deterioration compared to 0.06 in 2021. Our ambition is for zero harm to our colleagues, customers, partners and communities, and we acknowledge there is more to do. To achieve our ambition we will maintain a focus on our health and safety training, our reporting processes and the promotion of a culture of personal responsibility. Road safety is a particular focus, given the nature of our business. The increasing use of smart technology to promote safer driving behaviour of our contractors is starting to have an impact, which we will step up over the course of next year.

Strategy in Action

The changes we have been implementing over this year are part of an ongoing journey of change enabled by a simple, yet powerful strategy. It's a strategy that commits us to turning around the performance of our downstream business, while also taking steps to futureproof the organisation.

One of the ways we did so was by investing in refurbishing our network of fuel retail stations, the backbone of our global business. We transformed the look and feel of many of our fuel forecourts and enhanced the levels of service and variety in the convenience stores at our service stations. We have also opened new stations but, where it makes sense, we have not shied from closing under-performing sites in order optimise the value of our network.

As part of this blueprint for change, we sold a number of our infrastructure assets to allow us to concentrate on our core downstream capabilities, including retail, aviation, lubricants, bitumen and commercial. The sale of 19 storage and fuel terminal facilities across ten countries helped further reduce our net debt and provided us with the flexibility necessary to explore investment opportunities that will in strengthen and expand our business to deliver even greater value to our customers. Any future M&A will be considered carefully and will respect the leverage targets we have committed to.

CEO's Letter continued

"Our first priority, which underpins everything we do, is our commitment to safety. Nothing is more important than the safety of our people, partners and customers."

At the same time, our colleagues across the world worked tirelessly to streamline our operations, reduce costs and harness the power of technology and enhanced digital processes to create greater efficiencies across the organisation.

Championing Local
Meanwhile, we continued to decentralise the way we manage our teams and further strengthened our country management structure, empowering faster strategic decision-making at regional and country level.

This not only increased our agility as an organisation, but also capitalised on our in-depth knowledge of the countries in which we operate. Our local knowledge gives us a deeper understanding of the wider microeconomic environment where we can anticipate proactive solutions faster. Our global reach and local insight also help to position us as an influential strategic partner for governments and key national organisations keen to translate international energy trends to local markets.

With a focus on local, we are also ensuring we are creating a sustainable business that is fit for the future. We are actively working to support local job creation and employment across the value chain and in 2022 we invested almost US$600,000 in growing the skills and capabilities of our colleagues. At the same time, we have continued to attract ambitious, local, high-potential talent to further energise the business.

CEO's Letter continued

Driving Sustainability

Environment, social and governance (ESG) sits at the heart of our strategy and plays a fundamental role in futureproofing the business. ESG and energising communities go hand-in-hand, and enable us to deliver on our social and sustainability objectives.

In 2022 we continued to integrate best practises and build on our ESG ambitions. This enables Puma Energy to play a greater role in facilitating sustainable livelihoods in our markets – and to do so in a responsible manner.

We published our reinvigorated Sustainability Report that sets out our goals for reducing our own environmental footprint, as well as some of the ways we are helping in the wider energy transition. It also sets out a refreshed approach to ESG governance and management. We established an ESG Board Committee, built our ESG capabilities, integrated climate risk into our risk management framework in line with the Taskforce on Climate Related Financial Disclosures (TCFD) and institutionalised a cross-departmental working group to coordinate implementation.

Internal ESG initiatives include exploring opportunities to retrofit carbon saving projects and energy efficiency initiatives on our own assets. In addition, we are seeking to drive employee and contractor sustainability behaviour change: for example, improved operational controls and handling at our industrial operations to reduce our emissions.

At our Puma Energy branded retail sites we now have over 200 solar power systems operational with a capacity to generate 6.6 MWp. This has equipped us with invaluable expertise in renewable energy and positions us well to provide an integrated energy offer to our B2B customers covering a range of traditional, transitional and clean energy solutions.

Looking externally, our presence at the heart of communities in many emerging markets also means we can play an important role in maintaining energy security and promoting access to energy. To this end, we aim to generate 30 per cent of our EBITDA in Africa through clean and transition fuels by 2027. By clean fuels, we mean renewable energy, such as the solar offer that we will roll out to our B2B customers in 2023. Transition fuels are lower carbon alternatives to traditional fuels. They are a crucial step of the energy transition in emerging markets, where the need to promote economic development and reduce carbon emissions are both priorities.

The Path Ahead

In 2022 we prioritised the turnaround of the business by focusing on improving performance, reinvigorating our core downstream activities and preparing for the future of energy. The main completion of the sale of our infrastructure business in October was a key strategic milestone as we streamlined our portfolio to focus on our core competences.

With energy market volatility likely to continue to dominate the geopolitical agenda in 2023, we will maintain a prudent approach to our capital structure and investment in growth. Nonetheless, Puma Energy is well-placed to bring more value to the markets in which we operate, directing our investment to the right places, and ensuring our customers benefit from secure energy access, including a greater emphasis on renewable energy and transition fuels.

Hadi Hallouche
Chief Executive Officer

Global Headcount

3,137

Solar sites operational

203

Financial Review

Prioritised the Turnaround OF THE BUSINESS BY FOCUSING ON IMPROVING PERFORMANCE

2022 was characterised by unprecedented price volatility caused by the conflict in Ukraine. This led to changes in the global energy supply patterns and a higher cost of living for consumers. In response to the volatility, we continued to utilise our global capabilities and expertise as well as leveraging our deep-rooted local experience in the markets where we operate, which assisted us in delivering positive results in 2022.

During 2022 we sold 19.5 million m^3 of product to our customers. On an unadjusted basis this is five per cent lower compared to prior year mostly due to the divestment of our business in Angola. Our retail volumes are broadly on par with 2021 but we benefitted from continued recovery in the aviation segment as air travel continued to recover from COVID-19 impact seen in previous years. We generated gross profit of US$1,12 billion which is in line with 2021. On a constant perimeter basis however, margins are US$130 million higher than prior year due to the turnaround of our bitumen business, and higher unit margins across all our key segments.

Overall, we ended the year with an US$31 million increase in our EBITDA including IFRS, as a result of improved margin performance as well as continued focus to reduce fixed costs. Adjusting for divestments, on a constant perimeter basis, our EBITDA is US$135 million higher than 2021 on a full IFRS basis.

We recorded positive net income for four successive quarters for the first time since 2017 and ended the year with a positive net income of US$26 million.

Simplifying and Reinvigorating Our Core Business

One of Puma Energy's strategic objectives is to simplify and reinvigorate our core business. In 2021, we did this through divesting of non-core assets and activities in Angola, Pakistan, the Democratic Republic of Congo and our storage terminal in Ivory Coast for total proceeds of US$527 million.

In 2022, in addition to our infrastructure division divestment, we continued the simplification of our business model through the divestment of other non-core businesses as our operations in Russia, Myanmar and Ivory Coast's downstream activities. The group continues to explore opportunities to focus on its core downstream business in high growth potential markets.

Sale of infrastructure business to Impala Terminal Group (ITG)

On 14 March 2022 we announced the agreement to sell a significant portion of our midstream infrastructure business to Impala Terminals Group ITG Sàrl. On 27 October 2022 we completed the transfer of 19 of our infrastructure and storage assets in 10 countries for a consideration of US$894 million, which translated to around US$850 million once transaction costs were deducted. This proved our capacity of execution and it is a key milestone in our strategic realignment. There are further assets expected to be sold to ITG Sàrl by the second quarter of 2023, subject to pending regulatory approvals.

The group remains a long-term customer of ITG Sàrl's infrastructure and storage business and retains a network of smaller terminals and storage facilities that directly support its downstream business.

Impairment Charges

The macroeconomic environment has driven the US$191 million of impairment charges recorded in 2022.

Our Baltics operations business was impacted by sanctions on Russia, which triggered US$53 million of impairment charges. The degradation of the political situation in Myanmar caused an additional US$30 million of impairment charges before the divestment of Puma Energy presence in the country. Finally, we recorded US$85 million for our Bayamon terminal as impairment charges, in order to align our assets to their realisable fair value less cost to sale, as this terminal is classified as an asset held for sale.

Financial Review continued

The overall increase of countries risk and interest rates, impacted the Weighted Average Cost of Capital (WACC) applicable to the cash-generating units tested for impairment, which triggered other, less material, impairments, mainly in Namibia and Ghana.

Strengthening Our Balance Sheet and Deleveraging

After the US$500 million rights issue completion and the recapitalisation process that took Trafigura's shareholding in Puma Energy to 96.6% per cent and reduced our debt by US$767 million in 2021, we have continued to deleverage and rationalise our balance sheet in 2022.

The proceeds from the main completion of our infrastructure division divestment allowed a further reduction of our debt, with current and non-current interest-bearing loans and borrowings on our balance sheet decreasing by US$443 million, from US$2,349 million at the end of 2021 to US$1,907 million at the end of 2022. In 2022, we fully amortised our five-year term loan (US$140 million end of 2021) and reimbursed our US private placement (US$50 million end of 2021). In addition, we reduced our operating companies' debt, reducing it from US$190 million in 2021 to US$68 million in 2022.

The restructuring of our shareholder loan resulted in an agreement that it be interest free from January 2022. This demonstrates our main shareholder's support and implied an equivalent US$97 million of capital contribution in equity as per IFRS standards.

We maintained a relatively high amount of cash and cash equivalents at the end of the year (US$840 million) on our balance sheet (2021: US$474 million) because a proportion of the proceeds we received as a result of our divestments in 2022 has not yet been utilised and is held in short-term deposits where interest received approximately matches our actual cost of debt. We keep the optionality on the use of these proceeds because we have one year for its application to one of the options allowed by our covenants' agreements with our debtholders, these are: deleverage, capital expenditure or merge and acquisitions transactions.

Improved Liquidity and Operating Cash Flows

Our cash flow statement shows the trend, that began 2021, continued in 2022 and the group generated US$366 million of additional cash this year. This is in line with our focus on operational improvement, reinvigorating the core business and strengthening the balance sheet.

On 2022 our cash flow generated from operations was US$478 million on a full IFRS basis (2021: US $185 million) with working capital contributing by US$41 million which shows a robust capacity of Puma Energy on generating value from its core business.

Additionally, the US$762 million net proceeds from sale of assets and investments allowed Puma Energy to support growth through US$168 million of capital expenditure and keep deleveraging, offsetting the US$664 million of our cash outflow from financing activities.

Finally, we secured ample liquidity early 2022 by renewing our revolving credit facility by US$700 million, oversubscribed from US$607 million and the highest secured in three years, with one third comprised of a two-year tenor. This highlights the confidence from our lenders in our new strategy.

In summary, 2022 was a successful financial year for Puma Energy, particularly in light of challenging and volatile global energy markets. The turn around of our business continued with improved income, increased margins and reduced costs. The sale of a significant number of our infrastructure assets demonstrated our capacity to execute major transactions and our commitment to our core downstream business. This performance allowed for a further strengthening of our balance sheet. Overall, we are well-positioned to continue our twin track strategy to focus on our core business and prepare for the future of energy.

Business Model

Creating value for OUR STAKEHOLDERS

Guided By

Our Purpose
We are guided and inspired by our purpose of energising communities to help drive growth and prosperity by sustainably serving our customers' needs in high-potential countries around the world.

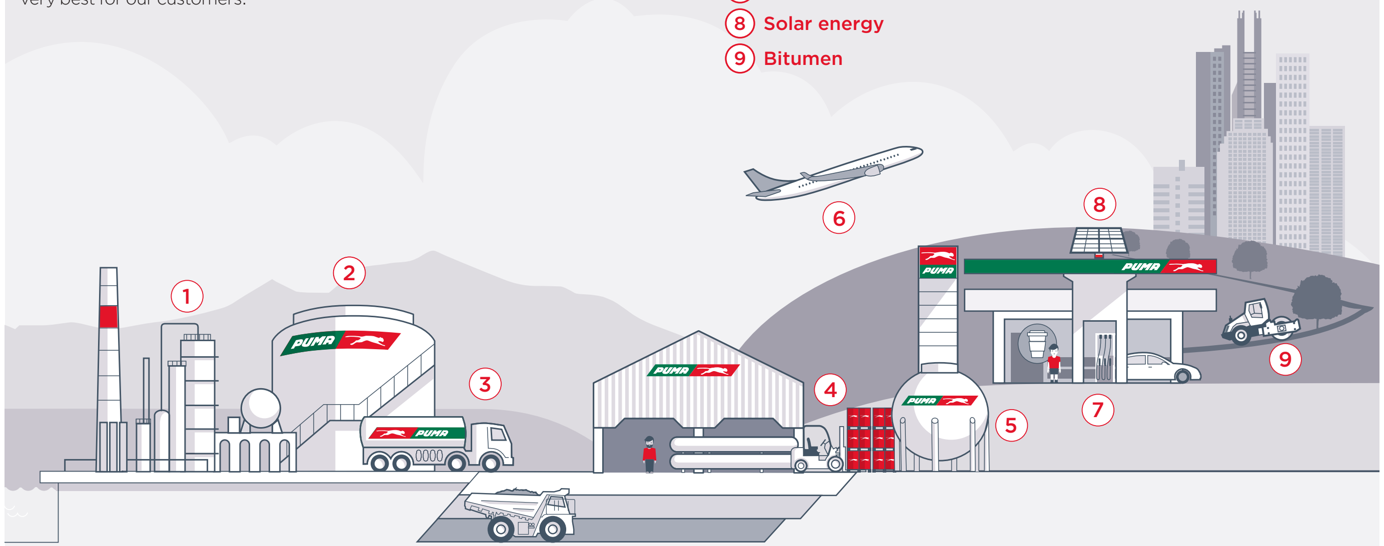
Strategic Priorities
- Simplify and reinvigorate our core business
- Prepare for the future of energy

Operating Responsibly
Our commitment to ESG principles is essential to the sustainable growth and success of our business.

How We Make Our Money

We live in an exciting, fast-changing world in need of the right energy solutions. From giving the people who visit our retail sites a great experience to working closely with industrial businesses to help them optimise their operations – we focus on delivering the very best for our customers.

1. Refining
2. Storage
3. Commercial
4. Lubricants
5. LPG
6. Aviation
7. Retail
8. Solar energy
9. Bitumen



For All Our Stakeholders

Customers
We deliver high-quality, competitively priced products and services to our customers quickly and reliably. We add value by ensuring we are always there for our customers and are easy to do business with.

Communities
We add value as a long-term, responsible partner engaging in many social, environmental and educational programmes.

Employees
Our people enjoy the opportunity to develop their skills and entrepreneurship to achieve their full potential. They contribute in many ways to our diverse, collaborative, customer-focused Company.

Shareholders
Financial stability and sustainable business practices are critical to our success. We aim to create long-term value for our shareholders by managing our business growth carefully and maximising returns on investment.

Key Strength: Presence in High Growth Markets

Our focus on high-potential emerging markets around the world is a key strength. Many of the markets in which we operate are in non-OECD countries where demand for energy is expected to increase.

At the same time, many of the countries where we have an established presence are seeking energy partners with the expertise to support their transition to renewable energy.

Key Strength: Operational Excellence

In 2022, we enhanced our commitment to operational excellence by refocusing our business on our core downstream sectors, including retail, lubricants, aviation fuel, LPG and bitumen. Our success in these markets is underpinned by many years of experience and by the devolution of decision-making powers to local and regional managers who know their markets best and operate within the framework of our strong corporate governance.

Strategic Priorities

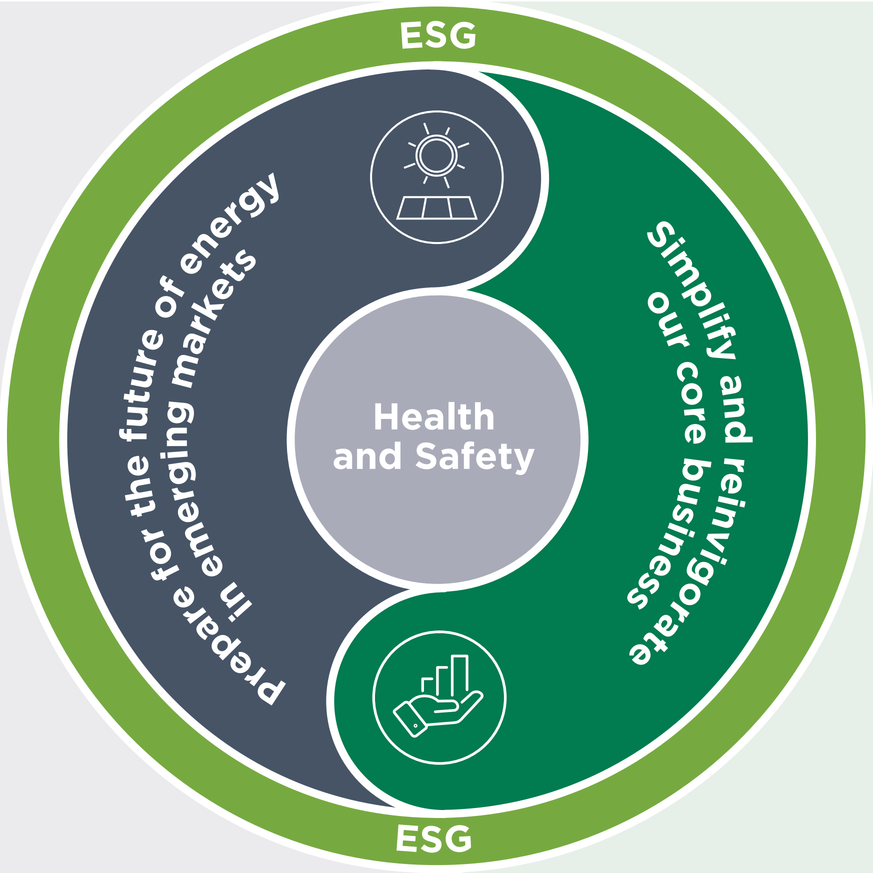
Making the most OF OPPORTUNITIES

To make the most of the opportunities we have to grow and succeed at a faster pace, and in 2022 we focused on two strategic priorities, with safety at the core.

Prepare for the future of energy in emerging markets

- Integrate Future Energies plans into our business
- Focus on reliable, affordable energy to meet development needs
- Install solar solutions on our own assets
- Offer new energies and more sustainable products, starting with B2B

Read more on page 15



Simplify and reinvigorate our core business

- Optimise and modernise our portfolio and focus on downstream growth
- Streamline processes to become more efficient
- Strengthen regional and country management
- Bolt on acquisitions in selected markets

Read more on page 13

Stakeholder Value Creation

Stakeholder ENGAGEMENT

At Puma Energy, building a strong, sustainable business means energising communities through a positive economic, social and environmental impact.

To do this well, we engage with all our key stakeholders, not just to share with them what we are doing but to also listen to them and respond appropriately. This section highlights who our key stakeholders are, what matters to them and how our business responded in 2022.

Retail Customers

Our products and services are used by millions of people around the world. The continued strong performance of our business would not be possible without understanding our customers' needs and expectations.

Commercial Customers

Our commercial customers rely on us to provide them with high quality and reliable tailored energy, lubricants and bitumen solutions to support their growth and success.

Employees

Our employees are at the heart of our business. We aim to create a safe, trusting, respectful and inclusive culture so our colleagues can be proud of their work and are empowered to succeed.

Local Communities

We aim to support and empower the communities where we live, work and operate. By ensuring we make a positive contribution. By providing energy, jobs and local retail sites we can help build thriving communities and strengthen our business.

Governments and Regulators

As a responsible business we are committed to engaging constructively with governments and regulators in regard to regulation, foreign exchange and energy policy in the countries in which we operate.

Investors

Our shareholders and debt providers play an important long-term part in our business. We maintain close and supportive relationships characterised by transparency.

Stakeholder Value Creation continued

Retail Customers

How we engage
We conduct research to understand what our consumers think and most importantly we listen carefully to feedback from our Puma Energy colleagues and our partners in our dealer network who serve customers every day.

What mattered most to them in 2022
- Price and quality of products and services
- Security of supply of fuel and other essential products
- Safety and security at our sites

How we responded in 2022
- Increasing investment in our retail network to improve the customer experience
- Partnering with major convenience and quick service restaurant brands to increase our range of products and services
- Rolling out our Puma PRIS loyalty programme in Latin America
- Improving access to clean cooking through our LPG customer offer, in 2022 we launched this service in Tanzania
- Direct support for communities through our CSR programme

See the Business Review from page 27

Commercial Customers

How we engage
We have regular dialogue and meetings with commercial customers. We attend industry events and conferences.

What mattered most to them in 2022
- Price and quality of products and services
- Security of supply
- Improving Efficiency through digital engagement
- Climate change and the environment

How we responded in 2022
- Integrating commercial offers to meet customers' fuel, lubricants and lower carbon needs as a one stop service
- Continuing roll out of our eAviation technology
- Rolling out lower carbon bitumen products
- Maintaining supply in a volatile energy market through our close working relationship with Trafigura
- Strategic engagement on integrated and cleaner energy solutions

See the Business Review from page 27

Employees

How we engage
We have an open, collaborative and inclusive management culture and structure and engage regularly with our employees. We do this through weekly updates, regular management briefings and our PumaWorld intranet.

What mattered most to them in 2022
- Opportunities for development and progression
- A chance to share ideas and make a difference
- A safe working environment

How we responded in 2022
- Investing nearly US$600,000 in over 67,000 hours of training
- Refocusing our learning and development to maximise the use of internal skills and resources
- Revamping our graduate programme and launching the Puma Commercial Assessment Programme
- Improving safety reporting to provide better insight into leading indicators
- Recruiting 93% of all employees locally

Read more in the Our People section on page 52

Stakeholder Value Creation continued

Local Communities

How we engage
We have deep links with the communities we serve and are part of. In many cases these relationships have been built up over a number of years. Our links are further strengthened through targeted community development programmes, for example education programmes and environmental protection.

What mattered most to them in 2022
- Behaving in an ethical and responsible manner
- Supporting education and youth opportunities in our communities
- Environment
- Road safety
- Access to quality and secure jobs

How we responded in 2022
- Supporting environmental initiatives such as the Corredor del Yaguazo community organisation in Puerto Rico
- Ongoing community initiatives to support local communities
- Maintaining the Be Puma Safe: road safety campaign
- Ongoing dialogue and engagement with community and stakeholders

Read more in the section on Our Communities on page 50

Governments and Regulators

How we engage
We build strong relationships with governments and regulators through ongoing communication and information sharing and regular face-to-face meetings.

What mattered most to them in 2022
- Price of products and services
- Energy security and support for economic growth
- An equitable energy transition
- Road safety
- Employment and contribution to local and national socio-economic development

How we responded in 2022
- Ongoing dialogue to ensure security of supply in light of unprecedented energy price volatility
- Publishing our ESG Strategy showing all our stakeholders how we will approach the energy transition, corporate governance and social responsibility
- Maintaining our #BePumasafe campaign

See the Business Review from page 27

Investors

How we engage
We have regular dialogue with our investors, lenders and credit rating agencies. In doing so we ensure that their views are brought into our boardroom and considered in our decision making. We provide transparent and comprehensive updates on business performance through our quarterly reporting presentations, led by our Chief Executive Officer or Chief Financial Officer.

What mattered most to them in 2022
- Financial performance
- Future strategy and plans
- Capital structure and debt profile
- ESG performance

How we responded in 2022
- Ongoing regular dialogue with shareholders and debt providers through quarterly presentations and deal and non-deal roadshows
- Launching a refreshed ESG framework
- Strengthening our capital structure and materially reducing our net debt to EBITDA ratio
- Completing over 200 solar energy sites across our network
- Engaging with CDP to provide independent benchmarking. In 2022 we received a score of A- from CDP

See the CEO's Letter on page 13

Market Context

A year of DISRUPTION AND DISLOCATION IN COMMODITY MARKETS

Key trends

- Geopolitical volatility
- Growing demand for renewable energies
- Embedding ESG

Geopolitical Volatility

Expectations for a positive and rapid recovery in the post-pandemic global economy were quickly dashed following the Russian invasion of Ukraine in February 2022. The impact from the conflict served to throw an already fragile market into turmoil, bringing about unprecedented price volatility.

The war has upended historic commodity trade flows, led to record-low inventories in many commodities and created uncertainty about supply. At the same time, global sanctions added additional layers of complexity and disruption for businesses to navigate. Throughout the tumult, commodity prices have consistently struggled to reflect underlying supply and demand.

This is due primarily to three major macroeconomic headwinds that overwhelmed the fundamentals: Central Banks, led by the US Federal Reserve, raising interest rates rapidly to combat the highest inflation in decades; Europe's energy crisis; and China's stringent COVID-19 policies and property sector weakness.

Our analysis suggests the share of Russian origin imports to Latin America has historically been low, comprising of one percent of the region's gasoline, four percent of the region's distillates and 10 percent of the regions residual fuel oil. However, regional structural deficits in Central America and the Caribbean suggest the region remains vulnerable to global crises. The impact is more pronounced in Africa where Russian origin imports accounted for five percent of gasoline, 24 percent of distillates and 95 percent of fuel oil, particularly to North and West Africa. In both regions there is a continuing risk of increases costs for the delivery of refined products and the potential for shortages of diesel and jet fuel. There is a particular risk for African countries that non-Russian origin producers, prioritise non-regulated EU markets that can command stronger prices.

What This Means for Puma Energy

We remain an agile and resilient organisation. We benefit from global reach, experience and expertise which is further strengthened by our relationship with Trafigura. This enables us to navigate the geopolitical headwinds with greater confidence, ensuring we continue to supply our customers with the products they need when they need them without delay and at competitive rates.

Growing Demand for Renewable Energies

While traditional fossil fuels are likely to continue to be the dominant source of energy in Africa for the foreseeable future, the global energy crisis has increased the momentum behind renewables, prompting a growing demand for secure, clean, affordable energy, such as solar and wind power. The International Energy Agency (IEA) predicts the world is set to add as much renewable power in the next five years as it did in the past 20[1].

In many emerging markets, the rise of renewables is still in its infancy, which represents an opportunity for the energy transition in these countries.

The new world of energy will be from a mix of sources, including biofuels, natural gas, hydropower, wind and solar power. Clean and increasingly cheap, solar is now often not just a competitive option, but the most cost-effective choice. Moreover, as the technology continues to improve and adoption increases, the costs will come down further still. Solar is being rolled out at an increasing pace across the developed world, but the biggest potential is in emerging markets where there is a demand for renewable solutions and, to date, little development to meet this demand.

1 IEA; 2022.

Market Context continued

What This Means for Puma Energy

Our technical expertise, market knowledge and position in the energy supply chain mean that we are well-placed to capitalise on the growth in renewable energies, helping our customers transition to cleaner energy. Our emphasis is on delivery and we are focused on solar and hybrid energy solutions for our assets in the communities in which we operate, allowing us to learn and build capacity while reducing greenhouse gas emissions.

We have already installed solar panels at 203 stations across our network and have begun a number of commercial partnerships using the technology. We are also active in supplying LPG, which can cut carbon by replacing fossil alternatives, improve health by reducing particulate emissions in homes and improve quality of life by reducing time spent collecting wood for fuel.

Embedding ESG

Despite recent economic shocks, climate change, environmental protection and social stewardship remains high on the international agenda – highlighting the importance of environmental, social and governance (ESG).

ESG is now recognised as a key component in the success of any responsible business, helping to create long-term returns for stakeholders while reducing negative environmental and social impact. It complements and strengthens a broader belief that strong, purpose-led companies are the ones that thrive and deliver sustainable value.

What This Means for Puma Energy

We continued to make significant progress in our sustainability goals. In 2022, Puma Energy rolled out and embedded a new ESG strategy and framework and published a stand-alone Sustainability Report. We will continue to measure our progress against our KPIs as we seek to reduce our carbon emissions and contribute to delivering the UN Sustainable Development Goals by developing energy infrastructure, providing sustainable, green energy and supplying under-energised communities with a reliable and cost-effective source of energy.

Looking Ahead

The world in 2023 appears poised for continued volatility and uncertainty. There are no signs of an end to the war in Ukraine, which is likely to further disrupt global trade. While declining energy prices may help curtail inflation, rising prices will continue to have a major impact on the economy.

As such, central banks are still in the mode of tightening financial conditions, and the full impacts have yet to be felt, especially as we are still not at the end of the rate-hiking cycle.

Global economic growth may be slower but is far from contracting. Labour markets remain healthy, consumer spending remains robust and credit markets show no signs of stress. A continuing reversal in the US Dollar, rates and inflation will all be tailwinds for global growth. Governments have embarked on major renewable and infrastructure investment programmes that should provide a source of sustained future demand.

However, renewed demand growth will run up against the realities of structural under-investment across commodities. Given how low inventories are for key raw materials already, together with a lack of readily available spare capacity, any sustained rebound in consumption could lead to significant tightness and a supply crunch.

Indeed, we appear to be running the risk of moving away from a world of commodity cycles to one of commodity spikes, where a lack of production capacity results in prices rising to levels that cause demand destruction before falling. But even then prices will remain elevated, given how long it takes to bring online new projects and the unyielding focus on capital discipline and shareholder returns of the major mining houses and oil companies.

What This Means for Puma Energy

Our combination of global capabilities and the changes we are making to turn around the business with a strengthened balance sheet, lower costs, our focus on our core downstream business and our preparations for the future of energy positions us well to adapt to this uncertainty to capture growth and generate returns.

KPIs

Assessing our PERFORMANCE

We use the following financial and non-financial KPIs to assess the company's performance.

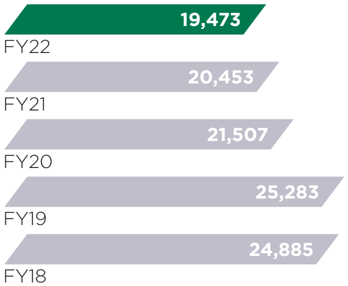
Financial and Operational KPIs*

Sales Volumes (k m³)

Volume of oil products sold to Puma Energy customers from the retail, wholesale, B2B, aviation, LPG, bitumen and lubricant sub-segments.

Rationale

This figure is a strong indicator of the Group's Downstream market share. Management targets growth in sales volumes that exceeds growth in target markets.

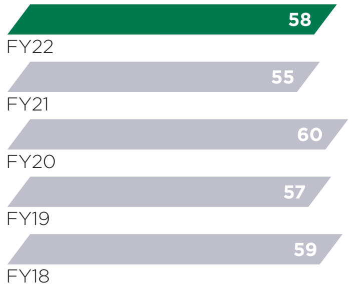


Unit Margin (US$/m³)

Downstream gross profit divided by sales volumes. This is the main indicator of basic profitability after deducting the purchase price and variable costs from the sales price.

Rationale

This measures pricing performance and is usually the key factor to determine profitability and the return on investments.

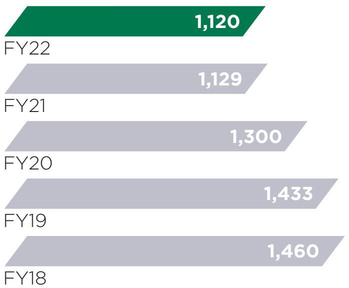


Gross Profit (US$M)

Revenue from sales, less the cost of purchase and delivery of products.

Rationale

This figure provides a top-line view of our profitability, especially in Downstream markets. We optimise sales performance by increasing sales volume and/or adjusting pricing to increase unit margin. Gross profit shows the effectiveness of these two strategies in combination.

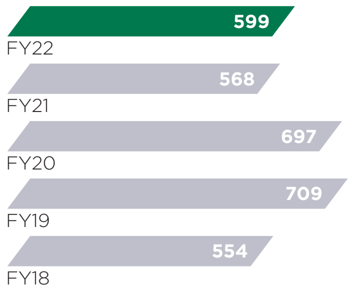


EBITDA (US$M)

(including discontinued operations and including full IFRS 16 impact). Earnings before interest, tax, depreciation and amortisation.

Rationale

EBITDA is a key measure of profitability and a proxy for cash generation.



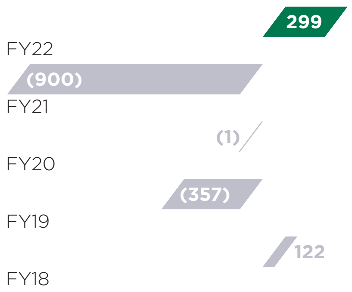
KPIs continued

Operating Profit (US$M)

Profit after depreciation and amortisation but before interest and tax.

Rationale

Operating profit is its total earnings from the core business functions of the company excluding the deduction of interest and taxes.

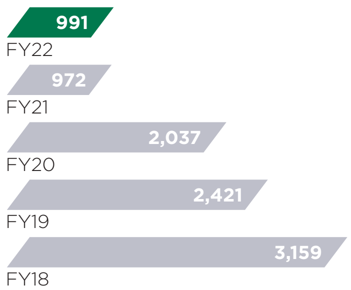


Net Tangible Fixed Assets (US$M)

Total value of property, plant and equipment less cumulative depreciation. Excluding assets held for sale.

Rationale

Indicative total value of our underlying asset base. Fixed assets are kept at historic costs less accumulated depreciation.

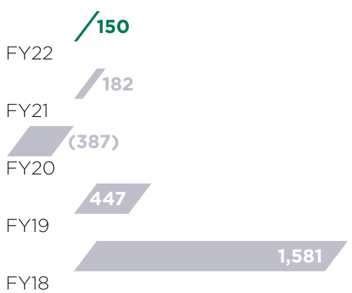


Consolidated Net Worth (US$M)

Consolidated value of shareholders' equity. This reflects the net book value of Puma Energy's assets at the year end.

Rationale

The sum of equity and the amount reported on the balance sheet. It is one way to indicate the minimum value of the business.



Non-Financial KPIs

Work-related Fatal Injuries

Total number of direct work-related fatalities among Puma Energy's employees and directly supervised contractors.

Rationale

Our aim is to have zero work related fatalities for our employees and contractors.

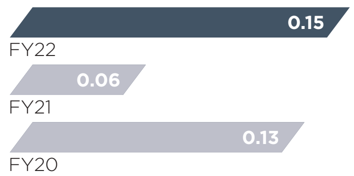
Lost-Time Injury Frequency Rate

Number of lost-time injuries multiplied by 1,000,000 divided by total man-hours worked. Also known as LTIFR.

Rationale

This is an absolute measure of safety levels for Puma Energy employees and our contractors.

Management closely monitors LTIFR trends to inform corrective measures that must be applied and to continuously improve safety performance.



* All relevant figures in full IFRS and including discontinued operations.

Business Review Latin America

LATIN AMERICA

Our focus on operational excellence and customer experience is driving steady growth and a rising market share as we continue to expand in the region.

Highlights

- Growing market share
- Rolling out Puma Pris, our loyalty programme
- Store refurbishment
- Solarisation

Where We Operate

- Belize
- Colombia
- El Salvador
- Guatemala
- Honduras
- Nicaragua
- Panama
- Puerto Rico
- US Virgin Islands

Business Review Latin America continued

Operating Profit

US$**215**m

Revenue

US$**8,050**m

Sales Volume

9,360k m^3

Countries

9

Our retail and commercial business delivered a strong performance in 2022, with revenue growth and an increase in market share. This was underpinned by the acceleration of our retail sector investment programme, including a net increase of 67 new stores, updated software and the continued roll out of our Puma Pris loyalty scheme.

Every day our retail network in Latin America plays host to more than 2.5 million[1] vehicles and their occupants, plus another 2,000 commercial clients who regard Puma Energy as their partner of choice for fuel. Our B2B business is growing thanks to our ability to offer quality products at competitive prices, consistent on-time deliveries and the flexibility of fuel supplies.

We successfully navigated the challenges presented by price increases, inflation and supply chain logistics without disruption to our services. As the last lingering restrictions caused by the pandemic eased, we also benefited from an increase in consumer demand and a rise in domestic and international transport and travel.

Energy demand in Latin America is increasing at one of the fastest rates in the world and is expected to grow by 50 per cent over the next 20 years. While traditional energy products form a large part of this demand, there is an increasing focus on renewables.

Strengthening Retail

In 2022, we saw modest growth in our retail business across most of the region with a market share of almost 22%, reversing a decline over the past few years. This was driven by our ongoing investment programme which delivered a 6% increase in the size of our regional footprint. We now have nearly 1200 sites across nine countries with a growing number of customers.

At the same time, we modernised 60% of our forecourts and refreshed and expanded our Super 7 convenience store network with 210 outlets.

This year we improved the support available to our dealer owned and operated businesses by offering PUMA Teams, a digital platform, that includes sales performance metrics, mystery shopper support, image audits and specialist online training. We also launched a dealer assessment plan that offers individual on-site training and support and introduced a new marketing campaign to strengthen our brand and capture the full potential of our retail chain.

Meanwhile, we are continuing our innovation drive. The installation of common pump controllers throughout our sites has paved the way for us to integrate our app and digital solutions across our network.

Rewarding Loyalty

We are always exploring new ways to add value for our customers, and we are committed to rewarding their loyalty. One way we are doing so is through our new loyalty app, Puma Pris.

Following a pilot project in Panama, we expanded the loyalty scheme across the region and into El Salvador, Guatemala and Honduras. More than 136,000 members now use the app to complete transactions and accumulate points to exchange for fuel rewards across our locations, including our retail stores.

"Our retail and commercial business delivered a strong performance in 2022, with revenue growth and an increase in market share."

1 According to Puma Energy market share analysis.

Business Review Latin America continued

Your Local Super 7

Our Super 7 convenience stores are tailored to meet the needs of our growing customer base. The format, design, products and services at each store are carefully designed to reflect the local community, offering accessibility and a positive retail experience.

Comfort is key, and customers have space to relax and enjoy fresh, locally-sourced products and services including delicious food, snacks, speciality coffees, local craft beers and a wide range of products for everyday needs.

We believe in supporting the communities we serve and, as well as providing fulfilling jobs, we source local products from local businesses wherever possible. This also ensures the food we prepare in-house is always fresh and of the best quality.

Solar Panel Installation in Latin America

131

As membership continues to grow at pace, we are adding new features and functionality to include payment preferences for motorists who use our Self-Service and Full-Service options at the forecourt as well as in-store rewards.

We continued to strengthen our partnerships with a range of banks and credit card providers to offer customers a selection of exclusive benefits and discounts across all our locations. Our fuels in El Salvador, Guatemala, Honduras, Panama and Puerto Rico are also accredited by Top Tier™ meaning all locations in the licensed countries meet the highest performance standards for their gasoline additives. This quality certification also allowed us to develop strategic alliances with several major car dealer brands, including Toyota, Honda, Volkswagen and BMW.

Sustainability

By the end of 2022 we had installed solar panels at 131 retail sites and six terminals in Latin America and another 22 sites in Puerto Rico under our joint venture with PASH. As a result, the Latin American region made a significant contribution to Puma Energy's pledge to create 200 solar sites around the world by the end of 2022.

We ensured rigid safety measures were in place at every stage of the installation process, the majority of which meant working at height. We targeted and delivered zero injuries and not a single lost time incident during the fit-outs. This reflects the level of safety standards that Puma Energy and its contractors follow.

Business Review Latin America continued

Our aim is to continue the momentum we have created and begin to provide solar solutions to our customers in the region. We have defined a pipeline of assets to be solarised within the next year, composed of Puma-owned sites, dealer-owned retail sites as well as B2B customers. Our solar commercial solutions have already attracted clients among our dealer-owned, dealer-operated customers keen to benefit from alternative energy sources.

Promoting Safety

Safeguarding our people, our customers and clients, our partners and the environment is our main priority and a critical part of operating as a responsible business. In 2022, we delivered more than 6,000 hours of health and safety training to our Puma Energy teams in Latin America and more than 90 briefings that reinforced Puma's Golden Safety Rules.

We carried out 34 safety, health and environment audits at external providers and hosted more than 140 meetings that focused on best practices led by our hauliers. Some 500 truck drivers received additional safety training and 450 light vehicle drivers adopted our Safe Driving Monitoring System.

Our people are empowered to stop any activities they feel are unsafe. This year more than 3,000 unsafe or concerning acts were reported with a total of just ten safety time-outs.

Looking Ahead

Next year, we will continue to build on our strategic ambitions. Our focus will be on generating growth in market share across the region as well as increasing our retail network with the addition of more new sites.

We will continue to capitalise on growth opportunities, investing in our brands to capture the volume potential of our business and expanding and enhancing our loyalty scheme.

Finally, working in close collaboration with our partners and dealers, we will further develop our Super 7 network with the planned more new stores with a strong focus on operational and customer excellence.

Palo Gordo Sugar Mill

For almost a century, Palo Gordo Sugar Mill in Guatemala City has provided employment, revenue and economic development for the city and the surrounding countryside.

It is one of Guatemala's 11 mills that together produce around 2.5 million tons of sugar every year from sugarcane harvested by local farmers.

Puma Energy has been a long-term partner to the business, helping to fuel its success and drive greater sustainability.

"We are very happy to be working with Puma Energy as a partner," says Javier Prado, CEO of the plant. "For the past 15 years, we have not just added value for both companies but also developed an excellent relationship that goes beyond the commercial arena."

He believes Puma Energy's service excellence, product quality and competitive pricing have all helped the business to develop, while a suite of trading tools served to enhance cost controls and drive greater efficiency.

Business Review Latin America continued

Used Cooking Oil to Fuel the Future

Puma Energy is working with some of the world's leading quick service restaurant brands to create biofuel from used cooking oil.

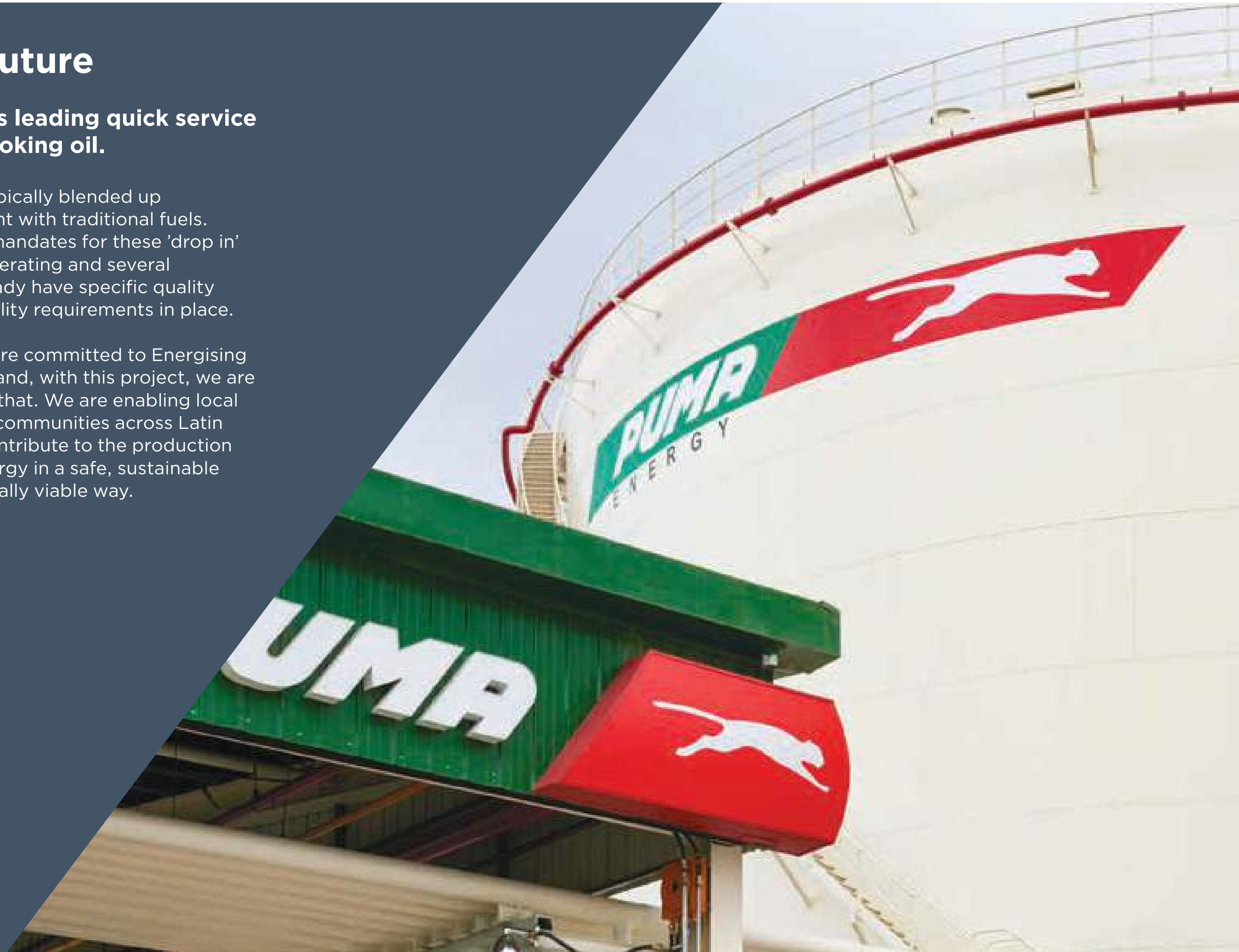
As the global demand for renewable energy increases, the production and supply of biodiesel provided an opportunity for Puma Energy to demonstrate its commitment to sustainability and to energising communities.

Used cooking oil is a key ingredient in the creation of biodiesel, a low carbon, biodegradable fuel that provides an alternative to conventional petroleum-based fuels.

What began as a pilot scheme to encourage households, restaurants and hotels to drop off their used cooking oil at a handful of Puma stations in Guatemala has become a regional success story. Today, we have partnerships with global brands including McDonald's, Taco Bell, KFC and Wendy's to transform their waste oil into biodiesel. The ISCC-compliant scheme supports our ESG strategy and creates sustainable products that will help reduce carbon emissions.

Biodiesel is typically blended up to 5-10 per cent with traditional fuels. Government mandates for these 'drop in' fuels are accelerating and several countries already have specific quality and sustainability requirements in place.

At Puma, we are committed to Energising Communities and, with this project, we are doing exactly that. We are enabling local businesses in communities across Latin America to contribute to the production of cleaner energy in a safe, sustainable and economically viable way.



Business Review Africa

AFRICA

Growth in volumes and revenue are the result of our ongoing efforts to create a leaner and more agile organisation and provide energy security solutions that help communities in Africa to thrive and prosper.

Highlights

- Optimised retail network
- Growth in LPG solutions
- Solarisation

Where We Operate

- Benin
- Botswana
- Congo
- Eswatini
- Ghana
- Lesotho
- Malawi
- Mozambique
- Namibia
- Nigeria
- Senegal
- South Africa
- Tanzania
- Zambia
- Zimbabwe

Business Review Africa continued

Operating Profit

US$**57**m

Revenue

US$**5,604**m

Sales Volume

5,652k m^3

Countries

15

Growing our business in Africa is a key priority for Puma Energy and we are well-positioned to help shape the energy transition and drive prosperity in the communities we serve across the continent. In 2022 a concentrated focus on reshaping the business, reducing costs and driving efficiencies laid the foundations for improving performance across Puma Energy's operations in Africa.

In a dynamic and demanding market, we delivered growth in our lubricants business, optimised our network of retail sites, increased our presence in the LPG space and also increased the number of solar installations while, at the same time, we expanded our lubricants business, increasing the range of services provided at our retail sites and started to offer new integrated clean, transitional and traditional energy solutions to our B2B clients.

Meanwhile, we continued to simplify the business and drive efficiencies, reducing costs and enhancing capabilities. We further streamlined our portfolio with the sale of a significant number of our storage terminals.

We also actively manage inherent risks related to currency devaluation and monies payable from governments in regulated markets.

Empowering Citizens, Energising Communities

Puma Energy is a multi-national operating as an African business championing local people and resources. We deliver energy security in areas where access and regular supplies can be difficult while helping local communities and businesses to thrive. At the same time, we support direct and indirect local employment through our presence in around 700 locations across 15 countries.

Growing Retail

We continued to invest in our network of retail outlets, opening more than 20 new sites, optimising our network by closing, selling or transferring 90 less profitable sites and investing in upgrading our shops and forecourts. We also established partnerships with major quick service brands and convenience store operators.

Puma Energy's forecourts are a major driver of retail commerce and provide consumers with a wide range of high-quality products and a premium shopping experience, both through our own convenience brands and in partnership with other convenience retailers.

In 2022, we partnered with Millat Convenience to introduce the Circle K brand at service stations across South Africa. The first location opened in Moreleta Park, Pretoria and ultimately the deal is expected to see over 100 Circle K branded stores open and support around 2,000 new jobs for local people.

The partnership aligns with our plans to create high-quality fuel and convenience outlets where customers can access all their fuel and daily shopping needs at clean, friendly and convenient retail sites.

We have placed a greater focus on capitalising on our significant real estate network to drive additional revenue and reinforce our core business.

"We deliver energy security in areas where access and regular supplies can be difficult while helping local communities and businesses to thrive."

Business Review Africa continued

Solar Expansion

The business continued to roll out additional solar projects across its network. We now have a total of 70 solar projects operating across our network of over 700 sites in Africa.

The installations at our sites will reduce our greenhouse gas emissions and help reduce those of the local dealers who also operate many of the retail sites in our network.

The expertise we have developed by installing solar allows us to offer our commercial and industrial customers solar generation packages and other low-carbon energy solutions alongside the fuels we have traditionally supplied. This new B2B customer offer is part of a US$33 million investment programme running between 2022 and 2025 to support customers as they begin to reduce their carbon emissions.

Accelerating LPG

Puma Energy has scaled up the supply of Liquefied Petroleum Gas (LPG) as a source of lower carbon and the best alternative to firewood and charcoal. LPG plays an important role in addressing the shortage of electricity in many parts of Sub-Saharan Africa and helps to promote clean cooking.

We have a strategy in place and a detailed roadmap to achieve market leadership in LPG sales across our network in the next five years.

We have launched a pilot programme in Tanzania and we will continue to grow in 2023 as we launch our new LPG offer in Malawi, Mozambique, Zambia and Zimbabwe. As part of this, in Tanzania we have launched the PumaGas App, a platform that offers convenience to both consumers and distributors. Customers can order LPG straight from their phones through the USSD code or by downloading the PumaGas App making access to cooking gas easier. The introduction of a cylinder tracking app will help reduce cylinder losses.

Lubricants

Our lubricants business is also growing across Africa with some significant B2B contracts signed with mining customers and a new focus to promote sales of Puma Lubricants at our retail sites. In 2022 we launched a Retail Specialist training programme in all Puma Energy's African markets. The aim of the programme is to upskill forecourt staff to equip them with upselling skills and lubes product knowledge.

Committed to Safe Working

In 2022, we recruited a new, dedicated learning and development team in Africa to focus on in-house training for our people. The priority is to enhance training in health and safety, helping to embed a culture of awareness and safe working for both our direct employees and those suppliers and partners who work alongside us.

Meanwhile, we continue to make improvements to our processes to reinforce the importance of safety in every part of our business.

Looking Ahead

In 2022 we delivered an improved performance in Africa but there is still work to do to invest carefully, reduce costs and drive efficiency in our business to ensure we can supply the products and services our customers expect. In particular, this means investing in our retail network, establishing stronger links with partners and widening the range of products we offer, including solar and LPG.

Business Review Asia-Pacific

ASIA - PACIFIC

We connect communities across the Asia-Pacific region, delivering long-term value by investing in our network to deliver enhanced service to individuals and industries.

Highlights

- Refurbishing retail sites
- Prioritising safety
- Driving digital

Where We Operate

- Australia (Bitumen)
- India (Support)
- Malaysia (Bitumen)
- Papua New Guinea
- Vietnam (Bitumen)

Business Review Asia-Pacific continued

Operating Loss

US$**(46)**m

Revenue

US$**1,797**m

Sales Volume

2,107k m^3

Countries

5

We delivered a robust performance across the region driven by an uptick in the post-pandemic economy, the turn around of the bitumen business in Australia, Malaysia and Vietnam and our continued investment in our retail business. Other than bitumen, our primary focus in the region is our downstream business in Papua New Guinea.

The mining industry, which forms a significant portion of our commercial business in Papua New Guinea, returned to strength on the back of rising commodity prices and demand has prompted the re-commissioning of a number of sites mothballed during the pandemic. Commercial travel has also picked up again, driving a greater need for both aviation and vehicle fuels.

At the same time, we remained active in upgrading and refurbishing our retail network, adding value and depth to the customer experience.

A focus on consolidating and restructuring the business has strengthened the core of our activities in the region, and we have capitalised on our relationship with Trafigura and the experience of our Puma Energy colleagues in Africa and Latin America.

Supporting Businesses and the Community
We have a strong presence in Papua New Guinea with a market share of almost 70 per cent supported by a comprehensive downstream logistics network throughout the country. We operate a refinery, 10 storage terminals, 54 retail sites and have a presence at 11 of the country's airports.

We are often the sole distributor of fuels to many communities in the country, where around 86 per cent[1] of the population of nine million live in rural areas. Our presence helps to energise those communities by providing the LPG that helps people to heat their homes and cook their meals, and empowering better connections through the supply of fuel for transport, including small boats, cars, trucks, tankers and aircraft.

The wide range of energy solutions we provide, reinforced by our operating standards and logistical expertise, enable us to reliably support a diverse range of businesses. These include international mining companies that require hundreds of thousands of litres of fuel every month, national retail businesses and SMEs, all the way through to individuals who may only need a single barrel of diesel.

While we have a well-established business, a strong brand, and a significant market share, we are not complacent. We understand the need to continuously improve our business and the services and support we offer our customers and clients.

As a responsible business, we are continually exploring new ways to contribute to the energy transition and help move the country forward. For example, we have already installed solar panels in our terminal and plan to introduce solar power to all our operational sites to reduce carbon emissions.

Retail Investment
We continued to invest in the refurbishment of our retail sites, replacing underground tanks while refreshing and updating our forecourts and on-site facilities to provide customers with an enhanced retail experience and excellent service. At the same time, we strengthened the retail team by recruiting new talent that will help improve how we operate and spearhead our drive into new growth opportunities.

Driving Digital for Commercial Customers
The business and our commercial customers continue to benefit from our ambitious global digital transformation programme. Known as ePuma, the system digitalised business processes across finance, sales and supply chain functions, as well as Customer Relationship Management. The technology has driven speed and efficiency across the business and provided greater value to customers.

Commercial customers now have instant, real-time access to a secure online portal that offers a range of support and self-service options, including viewing invoices and generating orders for delivery. As the technology becomes more firmly embedded, we expect to see strong growth in the number of customers using the service.

1 According to Puma Energy market share analysis.

Business Review Asia-Pacific continued

State-of-the-Art Fuel Station and Retail Village

Motorists can rapidly refuel themselves and their vehicles at the country's largest and most modern fuel station in Port Moresby, thanks to Puma Energy.

Working with local government and using local businesses for the construction, we developed Papua New Guinea's first community retail village centred on a state-of-the-art fuel station where high-flow pumps in five islands allow up to 20 vehicles to fill up at any one time.

The spacious site has a large Super 7 convenience store, a drive-through Buffalo Burger restaurant and the popular Pea Pie Pud food outlet. Together with other retail outlets, the development has become a popular one-stop shop for busy customers.

The retail village is another example of how we are helping to energise communities and has proved to be a significant boost for Port Moresby's fishermen, enabling better productivity and access to markets for their products, improving community sanitation, small businesses, and networking.

Puma Energy Papua New Guinea in Numbers

Refinery
1

Storage Terminals
10

Retail Sites
54

Presence at Airports
11

Business Review Asia-Pacific continued

Safety
The safety of our employees and partners remains a priority and we are committed to maintaining the highest health, safety, security and environmental standards.

We achieved a significant reduction in the number of In-Vehicle Monitoring System (IVMS) breaches and a decline in road accidents thanks to a monitoring and awareness scheme targeting our third-party transporters in PNG.

Acknowledging the link between IVMS breaches and road accidents, our Transport Team created a programme to measure and analyse real-time data from our carriers. The results helped to raise awareness and change driver behaviour which led to a marked improvement in road safety and a fall in the number of incidents and accidents.

Meanwhile, our stringent approach to safety and environmental management was further acknowledged this year following the external ISO audit conducted by SAI Global. We retained our accreditation in our ISO 9001:2015 and 14001:2015 certifications – the only energy company in Papua New Guinea to do so.

Exiting Myanmar
When the military coup took place in Myanmar in 2021, we initially suspended our operations in Myanmar but resumed limited distribution of fuels to civilian-only customers to meet the needs of the civilian population. We then proactively commissioned an independent Human Rights Impact Assessment, following which we decided to fully exit Myanmar and completed the divestment of the business to a local private company in December 2022.

Looking Ahead
Next year, we will continue to build on our success by providing our customers with an unrivalled retail experience and competitive pricing no matter where they are. We'll do so by maintaining the momentum of our upgrade and refurbishment programme to enhance our fuel stations while developing new services.

We will place a greater focus on renewables and plan to offer a range of B2B solar packages for companies to support carbon reduction in Papua New Guinea.

"We achieved a significant reduction in the number of In-Vehicle Monitoring System (IVMS) breaches and a decline in road accidents thanks to a monitoring and awareness scheme targeting our third-party transporters in PNG."

AVIATION

Our network, experience and agility underpinned our growth and ensured customers benefited from a consistent, reliable supply of high-quality fuels.

Highlights

- Consistent supply in a volatile market
- Increased volumes and profit
- Improving safety

Where We Operate

- Worldwide
- Servicing airports in 24 countries

Business Review Aviation continued

Airports Supported

108

Countries Served

24

Every 157 seconds we fuel an aircraft around the world.

International, domestic and cargo aviation is a core component of trade, business and tourism, enabling socio-economic development in our countries of operation.

The relaxation of the last remaining COVID-19 restrictions unleashed a surge of activity as pent-up demand for commercial travel drove higher volumes and larger global revenues.

Business travel, tourism and families keen to reconnect after so long apart all helped increase the demand for air transport and helped us to deliver a strong performance across all products, all segments and all geographies. Overall, volumes in our aviation business were up 12% compared to 2021.

The pick-up was particularly marked in East and West Africa, Puerto Rico and PNG and, in many cases, we reached levels higher than those before the pandemic.

One of the greatest challenges over the past year – and one shared across the entire industry – was navigating the consequences of the conflict in Ukraine. The impact rapidly affected the global marketplace and significantly disrupted the fuel flows.

Delivering Supply Security

From commercial airlines and heavy-lift cargo planes to corporate jets and charter flights, our customers rely on us to fuel their flights, regardless of what may be happening elsewhere in the world.

By utilising our relationship with Trafigura and leveraging a network of storage facilities around the world, we kept the supply flowing during some extremely challenging periods.

Our involvement spans the supply chain, from importation, handling, storage, bridging and transportation to into-plane operations at our own airport fuelling depots.

Despite increased demand and fluctuating customer needs, the know-how of our international workforce, the agility of our systems and processes, and the strength of our partnerships meant we consistently delivered our products on time, every time.

Growing Our Footprint

We continued our growth trajectory, completing new deals with a number of additional airports and airlines. We now support 108 airports and airfields around the world. We have also won new commercial customers around the world including Eurowings in Namibia and South Africa, TAP in Mozambique and Volaris in El Salvador and Guatemala.

Protecting Our People

Safety is embedded in each decision we make and every action we take. Our safety performance continued to improve with a reduction in the number of incidents and an increase in reporting.

We use a global framework with monthly reporting to monitor our progress. We also continue to produce a league table which ranks all our airports by operational safety performance which acts as an incentive for improvement.

Championing a Sustainable Future

As a significant global business, we believe we have a role to play in helping to tackle climate change by working with all our stakeholders to reduce carbon emissions.

Through Trafigura, we already have a relationship with Gevo, one of the leading producers of Sustainable Aviation Fuels (SAF) that have the potential to achieve zero carbon emissions over the lifecycle of the fuel.

This year, we continued to actively engage with a growing number of customers and partners about the potential for using SAF to reduce the environmental impact of operations. So far, the levels of demand are still relatively low, particularly in emerging markets where we are most active. Nevertheless, interest is increasing and so is regulatory pressure, and we are well-positioned across our supply chain to take advantage of any new opportunities as they arise.

We are also working in partnership with Trafigura to encourage carbon offsetting, which offers an immediate way to encourage customers to act to limit the impact of climate change in the short term.

Business Review Aviation continued

What is SAF?

Sustainable aviation fuels (SAF) are renewable or waste-derived aviation fuels that meet certain sustainability criteria. The fuel can be made using waste cooking oil and animal fat, residential refuse such as packaging, paper and food, as well as plants and even algae.

Using SAF. results in a significant reduction in carbon emissions. It can deliver the same performance you would expect from petroleum-based jet fuel but with only a fraction of its carbon footprint.

Technical research by the International Civil Aviation Organization, part of the UN, suggests that SAF has the greatest potential to reduce CO_2 emissions from International Aviation[1].

1 www.icao.int/environmental-protection/pages/SAF.aspx.

Carbon offsetting is where airline passengers and organisations compensate for the emissions generated by their flights by investing in carbon reduction projects.

Driving Improvements
As a leading supplier in the aviation industry, we are committed to a process of continuous improvement and to investing in our products and our facilities.

In 2022, following a comprehensive three-year investment programme, we ensured our global network of airports all met the International Air Transport Association and Joint Inspection Group requirements for enhanced filtration standards. Our compliance sets us apart from many of our competitors who have yet to reach this important milestone.

Improving Digital Efficiency
As well as enhancing our own internal systems, our aviation technologies also make it easy for our customers. We offer a digital platform for pricing, delivery tickets and invoicing, as well as tailored customer solutions focused on growth.

Business Review Aviation continued

Our CRM solution covers the end-to-end commercial processes from tender and contract management to customer invoicing, using the latest XML and cloud technologies. At the airport level, we have rolled out a dedicated fuel management solution, including automated fuelling data capturing and sign-on glass facilities that capture signatures digitally. The system also handles physical inventory management, scheduling and operations performance reporting.

These new digital initiatives have reduced manual processes and optimised our operations, both in the field and at the back-office level, to facilitate the customer journey from fuelling to invoicing and guarantee the quality of our operations.

Looking Ahead
In 2023, we will continue to explore new opportunities for growth. Our aim is to further expand our global reach with the addition of new airports and airlines through both organic growth and acquisition where appropriate. At the same time, we will invest in our business and in supporting our customers.

While we expect the ongoing conflict in Ukraine will continue to impact supply continuity for many operators, we are confident in our ability to deliver for all our customers.

Supporting Communities

We believe in energising communities – and one of the ways we do so is by investing in rural airports that play a critical role in their surroundings.

This year, we invested to increase capacity at the aviation fuel storage facility at Maun International Airport in Botswana and we provide refueling equipment at the four international airports in the country.

Maun is the gateway to the Okavango Delta, a World Heritage Site and the most popular tourist destination within Botswana. Before the pandemic, it was one of the busiest airfields we served with a steady stream of tourists and the highest number of daily fueling operations in our footprint.

COVID-19 related travel restrictions in Botswana started in March 2020, severely reducing the number of flight operations to Maun which, prior to this, was the busiest airport in the Puma World with the highest number of daily fueling operations.

Thanks in part to our investment, passenger and flight numbers are back to pre-pandemic levels and still climbing. Our refueling operations enable the more than 100 daily general aviation flights to bring passengers, food and supplies to the lodges in the Delta.

The tourism industry is the largest employer in the area and makes a material economic contribution. Our aviation depot team in Maun increased the number of daily uplifts and sales volume in a safe and incident-free manner, without any fueling delays and ensuring all our customers remained satisfied.

Business Review Bitumen

BITUMEN

Our integrated bitumen solutions play a key part in the construction and maintenance of roads that are in turn essential to connecting economies and communities around the world.

Highlights

- Strong, profitable growth
- Rising demand for roads and infrastructure projects
- Focus on sustainability

Where We Operate

- El Salvador
- Nicaragua
- Benin
- Congo
- Nigeria
- Australia
- India
- Malaysia
- Vietnam
- Spain
- United Kingdom
- Mexico
- Argentina

Business Review Bitumen continued

Our Bitumen Business
Our bitumen business delivered a strong performance in 2022. Demand was weaker in the first part of 2022 due to higher commodity prices and strict lockdowns in China but the second half of the year showed a steady pick-up in demand for roadbuilding and infrastructure projects allowing us to capitalise on this change. Even in Australia, one of our major markets for bitumen products, record rainfall and unprecedented flooding had a limited impact on growth. As a result, overall volumes for the bitumen business increased by nearly nine per cent in 2022.

Puma Energy remains a global market leader in the sourcing and supply of bitumen. We use a network of regional affiliates across five continents to support our integrated global supply chain. Drawing on our global reach, experience and expertise, along with our advanced technologies and customer focus, we supply high-quality bitumen in a safe, efficient and timely manner.

Shipping Fleet
The Puma Energy/Trafigura owned and long-term chartered base fleet consist of 22 vessels or 387,300 Deadweight tonnage carrying capacity with further capacity increase during peak season by means of short-term Time Charterers and Voyage Charterers in combination with long-term Contracts of Affreightment (COA) partners. The Company has access to a storage capacity of more than 500,000 tons at 28 terminals around the world. The shipping fleet is one of the largest and most advanced in the world. Being able to transport bitumen safely and reliably from producers to customers around the world is one of our core strengths.

Developing Sustainable Solutions
To meet the changing needs of our customers and communities and to play our part in addressing the world's most important challenges – from climate change to waste management – we are committed to developing sustainable bitumen solutions.

We continued to build on the success of our Olexocrumb™ initiative, where waste tyres are used to create crumbed rubber-modified bitumen. The process not only reduces harmful waste but also provides bitumen that are better for roads and for the environment. In 2022, we invested in production facilities to help us meet rising demand for this and other speciality products so we can continue to lead in the market. The new facilities will have the highest production capacity in Australia, with a production method unique to Puma Energy.

A commitment to create a sustainable future for the industry has led Puma Bitumen to the Bio-Binder, a newly-developed alternative to conventional products. The Bio-Binder aims to reduce the carbon footprint of bitumen production and use by capturing carbon from the atmosphere and storing it in the pavement. It supports the renewable use of bitumen, replacing a proportion of the bitumen with biogenic material.

We can also provide our customers with asphalt binders with preblended warm mix additive enhances asphalt mixture workability, improves reliability and allows compaction at lower temperatures. As a result, asphalt mixtures can be produced at temperatures which are 25°C to 40°C lower, resulting in significantly reduced emissions and helping customers to meet their sustainability targets.

Finally, we offer customers the option to offset their residual emissions by proposing a diverse portfolio of carbon offsets. Puma Bitumen, in partnership with Trafigura, offers customers the option to compensate for their emissions with offset projects that have been registered on leading voluntary registries such as Verra, Gold Standard, American Carbon Registry (ACR) and Climate Action Reserve (CAR) as well as Australian Carbon Credit Units (ACCU).

Markets Served

13

Access to Bitumen Storage Terminals Worldwide

28

Focusing on Advanced Solutions
Research and development are another critical focus for the business, and we continue to invest in our Global Technology Centre in Melbourne, Australia which helps drive our innovation. At the same time, we operate quality assurance laboratories in Cadiz, Spain and in Malaysia as part of our commitment to quality and efficiency.

Looking Ahead
Market outlook for 2023 remains uncertain, mainly driven by concerns around bitumen supply. Oil markets and flows are expected to stay disrupted and volatile due to the Russia-Ukraine conflict. Steady availability of traditional crude and fuel oil feedstock required to produce consistent quality and volumes of bitumen may not be available, forcing market participants to look for alternative sources of product in order to ensure security of supply. With Puma's global presence supported by access to a large bitumen fleet and storage capabilities, we are very well positioned to provide the most efficient solution for our customers.

Our Approach to ESG

Our Approach TO ESG

Our purpose-driven ESG strategy integrates business performance with social and environmental progress to enable energy access and support the energy transition.

As an international business focused on the supply of energy to developing and emerging markets, Puma Energy has a responsibility to demonstrate its ESG commitment. We recognise our presence in these markets leaves us well-placed to support the energy transition, whilst maintaining energy security and promoting access to energy. Our role in supporting energy access and the transition is important as there is the need to deliver both against energy demand and growth imperatives today, while supporting country specific decarbonisation pathways:

- Energy is a key driver of socio-economic progress. Our products and services help power communities and key industries that drive growth across the economy. This includes the general public, transport and logistics, small businesses, and industrial and extractive sectors.
- Simultaneously, in support of the energy transition, we are seeking to provide lower carbon and integrated energy solutions, focusing on both lower carbon transition fuels[1] and renewable energy.

Importantly, we are delivering on this agenda in a responsible manner. From an ESG perspective we continue to strive for excellence and have progressed our work on the environment, social and governance aspects of our business.

Our ESG Approach

In July 2022, we published our refreshed ESG strategy, which set the direction for an ambitious but achievable delivery plan. This involved a comprehensive review to ensure our ESG approach remains fit for purpose and aligned to best practise. This included internal and external stakeholder engagement, materiality assessment, strategic alignment to our core offering and customers' needs, and designing a strategy and implementation plan.

Our refreshed ESG strategy has four core pillars that seek to drive sustainability across the business.

1. **Support the Energy Transition:** Helping to drive the deployment of transition fuels and clean energy across the markets we serve.
2. **Reduce our Environmental Impact:** Taking steps to reduce our greenhouse gas (GHG) emissions and actively managing our environmental footprint.
3. **Enable Socio-Economic Progress:** Contributing to the development of employees and our host communities through investment in access to energy and locally-initiated corporate social responsibility (CSR) projects.
4. **Ensure Responsible Business Practices:** Prioritising the health and safety of our people and our communities and adhering to the highest standards of business ethics and governance.

Our progress against these four pillars is detailed over the following pages but we acknowledge that our approach to ESG will continue to evolve. Our next Sustainability Report will be published in 2023, where more information on our ESG activities and progress will be detailed.

ESG Governance

Our sustainability strategy also set out a fresh approach to ESG Governance. The ESG Board Committee maintains oversight and control of our ESG strategy and framework which drive the Company's climate transition strategy. The Committee provides the Group's leadership with information and assurance of our ESG activities as well as matters related to safety and wellbeing, diversity and inclusion, business ethics and governance.

The ESG Board Committee is led by the Chairman of the Puma Energy Board and currently also includes the Chief Executive Officer, Chief Financial Officer, Head of Corporate Affairs and ESG, as well as a representative from Trafigura Board and Trafigura's Head of Corporate Affairs.

1 Our energy transition target refers to both clean and transition fuels as lower carbon alternatives to traditional fuels. Transition fuels are a crucial step of the energy transition in emerging markets, particularly in Africa, where the need to promote economic development and reduce carbon emissions are both priorities.

Our Approach to ESG continued

Membership of the Committee is designed to include relevant experience and to ensure a seamless chain of responsibility between the Board and executive functions. Importantly, the composition is aimed at ensuring that Puma Energy's approach to ESG is aligned with that of Trafigura and that Puma Energy benefits from best practice across the Trafigura Group. The Committee meets on a quarterly basis and reports to the Board.

ESG Working Group

The ESG Working Group reports to the ESG Board Committee and manages ESG matters on a day-to-day basis. The Working Group meets monthly to track implementation of the ESG strategy, monitor GHG emissions, and deliver progress against ESG targets. In addition, the Working Group assesses the evolution of issues that are material to our stakeholders.

Country and Business Unit Teams

We have further distilled our ESG objectives and targets into KPIs that can be implemented and tracked by our local country-level teams and business units.

Taskforce on Climate-Related Financial Disclosures (TCFD)

In 2022 we started to align our internal processes and disclosure with the recommendations of the TCFD. Key highlights include the: (1) reinforcement of our ESG governance, including both Board and working-level implementation; (2) we developed our ESG strategy, covering both reductions in our own operations, and the expansion of lower carbon and transition fuel offering; (3) further integrated climate transition risk and climate physical risks into our 'enterprise' risk management framework; and (4) set new targets and associated metrics.

Contribution to UN Sustainable Development Goals

We contribute to addressing the most challenging issues the societies we operate in face, as identified by the UN Sustainable Development Goals (SDGs) framework. We have identified the most material SDGs for our sector and for our host communities and will contribute to those via our ESG initiatives.

First and foremost, we support SDG 7, which seeks to ensure access to affordable, reliable, sustainable and modern energy for all. By supplying reliable sources of energy to communities which have historically not had access to the energy they need, we are promoting energy access and we are actively adding solar power to our operations and offering lower carbon products and integrated energy solutions to our client base. We continuously invest in our infrastructure across our countries of operation (SDG 9) and contribute to decent work and economic growth opportunities (SDG 8). For example, we create fulfilling and rewarding employment opportunities for local people across our markets. The business powers economic activity, provides energy security and reliable fuel supplies. This supports a wider range of subsectors, such as small businesses and the informal economy, contributes to government revenue through tax payments and supports local businesses by sourcing local goods and services.

In addition, we contribute directly to a number of wider SDGs. For example, we are increasing our beneficial climate impact (SDG 13) by reducing the environmental footprint of our operations through actions such as limiting polluting activities, diversifying into clean energy, improving energy efficiency and deploying resource efficiency measures. In addition, we foster access to lower carbon transition and less polluting energy products, notably LPG for clean cooking, natural gas, biofuels and solar to our B2B customers. Increasingly we are exploring options to leverage circular initiatives and expanding the end of life of products and a good example of this is through used cooking oils (UCO). Lastly, through our CSR activities we support community-led initiatives.

Puma Energy also supports the 10 UN Global Compact principles on human rights, labour, the environment and anti-corruption. As part of Trafigura, we endeavour to adhere to these principles across our operations.

ESG Ratings in 2022

As part of our efforts to uphold our ESG principles, we engaged the **Carbon Disclosure Project** (CDP) and in December 2022 we scored an A-, which demonstrates Puma Energy is currently aligning with best practices.

Support the Energy Transition

Support the ENERGY TRANSITION

Our clean energy and transition fuels approach will help contribute to a just energy transition in our markets, while also promoting access to energy.

OUR TARGET

– Achieve 30% of our EBITDA in Africa from transition fuels and clean energy by the end of 2027

Our energy transition target refers to both clean and transition fuels as lower carbon alternatives to traditional fuels. Transition fuels are a crucial step of the energy transition in emerging markets, particularly in Africa, where the need to promote economic development and reduce carbon emissions are both priorities.

Cleaner and more sustainable energy solutions are paramount to climate change mitigation efforts globally and to the long-term sustainability of our business. As the need for concerted efforts grows, so too do our efforts towards expanding our energy transition offering for customers.

Fuels of the Future

One of the ways we are supporting the energy transition is through our Fuels of the Future Programme (FFP). The programme is designed to support customers with their changing energy needs by providing tailored solutions that encompass Liquefied Petroleum Gas (LPG), Liquified Natural Gas (LNG), Compressed Natural Gas (CNG), biofuels, carbon offsets and solar electricity generation.

We can provide carbon offsets as a last resort solution for our customers' non-abatable emissions. In collaboration with the Trafigura Carbon Trading desk, Puma Energy is now offering customers the opportunity to compensate for their emissions through investment in carbon credits, which are underpinned by projects that deliver verified climate action.

Our strategic roadmap to develop our transition fuel and clean energy offering outlines continued investment in already available products, while exploring more advanced solutions such as hydrogen and ammonia.

Clean Cooking with LPG

In Africa, Puma Energy is helping develop the LPG market and improve access to the fuel as a source of lower carbon energy. Annually, we distribute roughly 83,000 m^3 of LPG across our markets.

LPG, a by-product of natural gas production and crude oil refining, is a lower carbon, versatile and efficient transition fuel. Wider availability of the gas helps to reduce the negative impact of harmful cooking practices on health and the environment.

Some 900 million in Africa do not have access to clean cooking. Coal and wood are the biggest contributor of harmful particulate matter (PM) emissions[1]. As well as the negative GHG impact, this has harmful ramifications for biodiversity and severely and nature-based solutions the local woodlands provide. Using LPG cuts emissions, reduces deforestation, and helps to reduce harmful effects of cooking with open fires and solid fuel cooking.

1 IEA; 2019.

We are progressing our LPG roll out in Tanzania and we are continuing to grow elsewhere. As part of this new offer in Tanzania, we launched the PumaGas App, a platform that offers convenience to both consumers and distributors.

While our major focus for LPG growth remains on Africa, we also operate our LPG business in Latin America and Papua New Guinea.

Developing Lower Carbon Bitumen

Puma Energy continuously seeks innovative ways to reduce the carbon intensity of our bitumen products. We are doing this by offering bitumen with low-temperature asphalt additives, developing bio-based alternatives to fossil-derived bitumen and giving customers the option to offset their residual GHG emissions though carbon offsetting.

Reducing our Environmental Impact

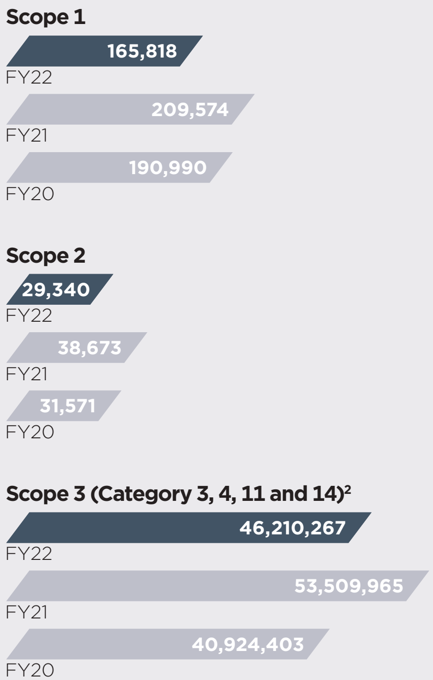
Reducing OUR ENVIRONMENTAL IMPACT

Managing our impact on the environment includes our efforts to reduce our carbon emissions, reduce the risk of spills and mitigate other potentially negative impacts on the environment in which we operate.

OUR TARGETS

- Reduce our scope 1 and 2 GHG emissions by at least 15% by the end of 2025
- Achieve zero significant spills (Level 4 & higher)
- Install solar panels across 200 retail and terminal sites by the end of 2022
- Establish a baseline and inventory mapping for other GHG emissions as well as our water and solid waste

Carbon Emissions (MT of CO_2e)[1]



Level 4 Spills Above ~8,000 litres

Spills Above 160 litres at Puma Energy Sites and on Roads

Solar Panels on the Puma Energy Network

1 GHG figures for 2022 and the 2020 baseline are being independently audited by ERM CVS and will be confirmed in our 2023 Sustainability Report.

2 Scope 3 emissions include Category 3: 44,079, Category 4: 318,662, Category 11: 45,808,800 and Category 14: 38,727.

Our GHG Emissions

We continue to measure our GHG emissions footprint, in line with the GHG protocol and with reference wider frameworks and sources including the Global Logistics Emissions Council (GLEC) and International Energy Agency (IEA).

Our 2022 scope 1 and 2 emissions totalled 195,158 Mt of CO_2-e, a reduction of 21 per cent compared to 2021 and 12 per cent compared to our 2020 baseline. This reduction is largely attributed to a reduction in output in PNG refinery and as well as the initial delivery of our GHG reduction initiatives. Puma Energy is committed to reducing its scope 1 and 2 emissions by at least 15 per cent, against the 2020 baseline, by the end of 2025. To meet this, we have a number of GHG savings measures underway, and have chartered a pathway for further reductions. This includes deploying industrial retrofits, energy efficiency, solar power and leveraging resource efficiency opportunities whilst driving employee and contractor behaviour change.

In mapping and developing opportunities to reduce our scope 1 and 2 emissions, we assessed our three main sources of emissions: our two refineries, and our bitumen vessel and terminals. Collectively, they represent 80 per cent of our GHG emissions. Through a bottom-up exercise, we identified potential areas that will allow us to improve energy efficiency and reduce our carbon emissions by at least 15 per cent by the end of 2025.

Reducing our Environmental Impact continued

Our 2022 scope 3 emissions were 46,210,267 Mt of CO_2-e) a reduction of 15.8 per cent on 2021. Scope 3 emissions represent the vast majority of our emission footprint. This includes the combustion of products sold, upstream transportation and distribution (time and spot-chartered vessels and third-party trucking), franchises and dealer-operated retail stations, and well-to-tank emissions of fuels used. Like others in our sector, the majority of emissions stem from the combustion of products sold.

Whilst reducing scope 3 sits primarily with the upstream and downstream value chain and is dependent on economy-wide shifts and sustainability mega trends such as the pace of the shift to electric vehicles. We are proactively exploring pathways and opportunities to reduce scope 3 emissions. This includes plans to transition communities and customers to cleaner fuels, readying our business for the time sustainable aviation fuels and other fuels become mainstream. Given our focus on Africa, our efforts should be seen in the context of Africa's energy demand which is expected to increase in line with growth projections.

Solar Power

In 2022, we hit our target of opening 200 solar projects. 203 sites are now operating across our Puma branded retail stations representing around 10 per cent of the network. These solar projects will have a combined capacity of 6.6 MWp and are expected to generate 9,311 MWh of renewable electricity per year. This not only reduces Puma Energy's GHG emissions on the sites and depots we own, but also cuts the emissions of the local dealers who operate many of the retail sites in the Company's network. This enables us to improve energy efficiency, cut costs, while reducing our environmental impact. Most importantly it has also allowed up to develop our own expertise so that we can begin to start providing our B2B customers with solar energy solutions. Looking ahead, we will continue to invest in solar PV installations across our sites, including retail sites, terminals and aviation depots.

Environmental Management Systems

In 2022, 51 per cent of our terminals hold ISO 9001 certification and 44 per cent hold ISO 14001 certification. 86 per cent of our operations were API 650/653 compliant. For facilities including retail sites that are not accredited, we apply the Puma Environmental Management System (PEMS) which reflects the same high ISO standards. All of our tanks are designed to API standards and are fitted with the appropriate environmental abatement technologies, including floating roofs and vapour recovery units, and we minimise flaring at our refineries by recovering hydrocarbon gases as far as practically possible.

Spills to the Environment

We monitor, record and externally report all L4 spills above 51 BBLS (~8,000 litres). In 2022 we reported six such spills, an increase of one compared to the five in 2021. The total number of spills of any volume at our sites and from road traffic accidents declined, with 154 in 2022, compared to 175 in 2021. As part of our health, safety, security and environment (HSSE) commitment to gain more granularity on our performance, we track spills related to road traffic accidents and site spills separately. We are acutely aware that spills as a result of road traffic accidents present the largest exposure to significant spills, and we work closely with our third-party transporters to ensure that this risk is minimised. By clearly identifying measurable site spills, we can identify failures or inherent weaknesses in the controls we have in place and respond accordingly so as to prevent any major incidents in the future.

Enable Socio-Economic Progress

Enable SOCIO-ECONOMIC PROGRESS

Access to secure, reliable sources of energy goes hand-in-hand with socio-economic development so our network of nearly 2,000 fuel retail sites, our B2B energy supply business, our aviation business and our lubricants and bitumen businesses inherently support the economic development of the communities we serve.

Beyond the benefits that our business creates, we contribute to socio-economic development in two specific ways: firstly by creating and sustaining direct and in-direct jobs, and secondly through our social investments.

Social Investment
Our purpose is energising communities and we are committed to promoting the social and economic development of all the communities in which we operate. Beyond our business activities we have two core routes to supporting the communities in which we live and work in through social investment.

First, Puma Energy itself invests directly in communities and projects which are selected by our local managers and guided by our corporate social responsibility framework. Second, we support the Puma Energy Foundation, which is independent of the Company and provides funding and expertise to high impact organisations the deliver long-term projects around the world.

Safe, Social Investment
Our CSR framework sets out five pillars that align with the needs of the communities in which we operate and the areas we believe our business can have greatest impact. These are:

- Road Safety
- Environmental Conservation
- Youth Empowerment
- Community Development
- Emergency First Response

Road Safety
Road safety is a priority for Puma Energy because our business depends on the safe, timely delivery of products to our network and we want all our customers and those who live near our sites to travel safely. Globally, road traffic accidents are the leading cause of death amongst children and young adults aged five to 29 and the United Nations Decade of Action for safety aims to halve the number of road deaths and injuries by 2030. Poor road safety is a particular issue in many of the countries in which we operate so we know it is an area where our expertise can make a real impact.

Our #BePumaSafe campaign is aimed both at our own employees and contractors and in the communities we serve; as such we work in schools to raise awareness of eight key road safety issues, including fatigue, seat belt use and excessive speed, with resources rolled out for use in all out markets.

Environmental Conservation
We are committed to conserving, protecting and enhancing the environment in and around the communities in which we operate.

Our ongoing support for the Corredor del Yaguazo community organisation in Puerto Rico is a good example of this pillar in action. This organisation co-manages the Cienaga de las Cucharillas Reserve near San Juan Corredor del Yaguazo's mission is to preserve this natural space through environmental education, research, training and restoration and we are proud to support them.

Youth Empowerment
We invest in schools-based programmes, training programmes, internships and apprenticeships with a focus on skills which are relevant to Puma Energy's business or to meet acute educational needs in particular communities.

In Papua New Guinea we have supported Port Moresby City Mission for the past four years. Among other programmes this initiative provides life skills for disadvantaged youths. In 2022, 76 young people graduated from the programme having gained key life skills including: cooking, farming and carpentry.

Enable Socio-Economic Progress continued

Community Development
In line with our purpose of energising communities, we support a range of projects that strengthen and enhance communities from schools to health centre outreach projects. In Nicaragua Puma Energy support APROQUEN, the only documented burns prevention education programme in Latin America. In Nicaragua burns are the second most common cause of death by accident and the majority of victims are children. Puma Energy's support will help APROQUEN share its experience in burns prevention with NGOs and hospitals.

In addition to our role in ensuring security supply, even during natural disasters, we directly support relief efforts in the communities in which we operate. This support is provided on an ad hoc basis in response to natural disasters or emergencies in the communities in which we operate.

Further detail regarding our community support and social investment is provided in our Sustainability Report and will be updated in our 2023 report.

The Puma Energy Foundation

Alongside Puma Energy's social investment initiatives, the second way that Puma Energy supports communities is through the Puma Energy Foundation. The Foundation is company-funded, but operates independently. In 2022, Puma Energy contributed US$1,162,608 to the Puma Energy Foundation.

Established in 2013 the Foundation works to make a positive lasting change in countries where Puma Energy is present. In 2022, the Foundation managed a portfolio of 10 programmes in Africa, the Americas and Asia Pacific. It also donates to disaster relief appeals in these regions and operates 'matching funds' scheme whereby funds raised by Puma Energy employees are matched Dollar for Dollar in favour of their chosen cause. Further details on the work of the Foundation can be found on its website: www.pumaenergyfoundation.org.

OUR PEOPLE

We support an agile global organisation with a healthy and inclusive workplace culture that empowers and rewards performance.

Highlights

- Focus on attracting and retaining talent
- Revamped learning and development programme
- Driving a high-performance culture
- Growing engagement

Creating a collaborative and inclusive workplace environment to empower high performance and strategic growth remains the core objective of our Human Resources team. In 2022, the focus was on building on our employee brand, attracting talent, strengthening development opportunities, and driving personal and professional growth across the organisation.

Our People continued

Attracting Talent

Attracting, retaining and developing highly-motivated and skilled staff is a key component of our strategy. As well as providing our people with professional and personal training to enhance their capabilities, we have also invested in drawing talent from elsewhere. We provide opportunities for high-performing individuals from diverse backgrounds who want to make a difference. In particular, we have focused our efforts on creating opportunities for internal promotion and to recruit from the markets in which we operate.

In 2022, we launched the Puma Graduate Programme which offers fresh graduates a one-year rotational scheme to accelerate learning across the business, with rotations in Supply, Operations and Retail. At the end of the 12 months, the successful candidates will be offered permanent jobs offer with Puma Energy.

While the programme was largely focused on Africa, we plan to build on its success by expanding the scheme across our entire footprint.

We also launched our first Puma Commercial Assessment Programme to attract mid-level professionals from all industries and locations, who are looking for a new challenge. A total of 22 candidates finished the programme, culminating in a two-day intensive assessment event in Johannesburg. The programme offers opportunities across various business segments like Retail, Business to Business, Supply, General Management, Finance and Future Energies.

Elsewhere, we continued to build on our partnerships with educational organisations and facilitated a number of digital career fairs that helped to attract hundreds of candidates interested in starting their careers in a range of roles at Puma Energy.

Building Skills

In 2022, we reviewed and revamped our global learning and development programme. As a result, all our training is now fully aligned with our commercial strategy with a direct connection to the most significant issues our colleagues face in their day-to-day workplaces.

We amalgamated and streamlined a number of initiatives and capitalised on the wealth of internal talent and expertise across the organisation to deliver high-quality, tailored training with greater impact and less cost. We also recruited new learning and development leads in each of our main regions to ensure greater effectiveness.

In total, we invested almost US$590,000 in delivering more than 67,000 hours of training to our colleagues across every part of the organisation and in every region. Our development programmes are a mix of e-learning and classroom training sessions that focus on critical subjects such as compliance and safety to more specialist professional, technical and leadership development initiatives.

Number of Colleagues (Not Including Contigent Workers)

3,137

L&D Training Hours Provided

+67,000

Investment in Training (US$) 2022:

590,000

Percentage of local labour employed

93%

Our People continued

Driving Performance

We believe regular dialogue and clarity are essential in our drive to achieve a high-performance culture across the organisation. We are committed to providing employees with all the information, tools, support and expectations required for each role. We provide feedback in real-time and regularly engage with our teams to ensure everyone is clear about their role, what they are expected to deliver, and how they are progressing.

Promoting Diversity and Inclusion

We want to attract and retain the best diverse talent to work together to innovate and create competitive advantage through diverse thinking. Given our footprint in emerging markets around the world, we have a naturally diverse workforce in terms of race, ethnicity and nationality. Puma Energy employs 69 nationalities working in 41 countries and we are proud that 93 per cent of our workforce is employed locally – another way in which we are helping energise communities.

We recognise there is still more to be done to promote greater equity and inclusion. We are particularly focused on promoting greater gender diversity at all levels. In the past year, we have seen the number of female employees rise to 24 per cent, up 2 per cent from the previous year.

We have also seen a significant improvement in female representation in the mid to senior levels of the organisation. For example, we saw a significant increase in the number of women in positions just below the Executive Committee level, where 26 per cent hold leadership positions, up 7 per cent from 2021.

Respecting Human Rights

We operate with a culture of respect for human rights not just because it is the law, but because it is the right thing to do. As part of our Environmental, Social and Governance (ESG) commitments, we have a new policy approach to human rights, including modern slavery, anti-discrimination and anti-bullying. This now forms part of our induction programme and training is mandatory for all staff.

Engaging With Our People

Regular engagement and communication with our employees remain a priority and are driven from the very top of the organisation. As well as sharing details of the Company's performance and progress against our strategy, we place a strong emphasis on open, transparent and direct conversations with our colleagues that serve to drive improvement.

We continued to develop our suite of succinct but regular communications tools to engage with employees more effectively. These include:

- Take two minutes – a bi-weekly written communication forum which provides short updates on events and developments across the business.
- Fifteen-minute REAL Talk – a quarterly online question and answer session with a member of the senior leadership team.
- 30-minute Q&A – short, dynamic sessions where we hear from people at all levels across the organisation to get bite-sized business updates.
- Bespoke communication – updates delivered electronically or, when possible, through face-to-face meetings to communicate policy changes, senior appointments and business changes.

Collaborating With Unions

Strengthening our relationships with unions is another focus area where we have made significant progress in 2022. Every employee has the freedom to associate with a union, including affiliations with a formal union body and any internal 'Employee Forums'.

We have a strong, open and proactive relationship with the unions that represent almost 20% of our colleagues worldwide. By actively working together and regularly discussing the key challenges that impact our people and our business, we have significantly improved the strength and depth of our industrial relations. This collaborative approach has served to bring greater benefits to both the business and our employees.

Looking Ahead

In the year ahead we will continue to focus on attracting talented people at every level, strengthening our recruitment programmes and nurturing our brand recognition.

To help our people and our business to thrive, we will build on our learning and development programme, ensuring employees have the support and the tools they need to excel in their roles. This includes strengthening our health and safety culture and continuing to build on our capabilities across the business.

Responsible Business Practices

Ensure responsible BUSINESS PRACTICES

The responsible business pillar of our ESG reflects our belief that a strong and ingrained culture of safety and regulatory compliance is the formula for a responsible and profitable business.

OUR TARGETS

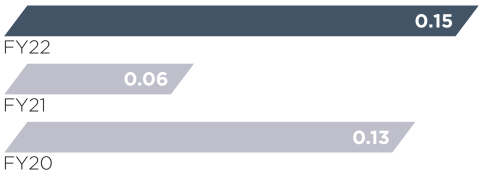
- Zero workplace fatalities
- Achieve zero severe[1] Road Traffic Accidents (RTAs)
- Align Suppliers' Code of Conduct with new ESG principles
- Ensure 100% employee participation in our antibribery and corruption course every two years

1 Severe refers to an incident that results in a lost-time injury or fatality.

Workplace Fatalities (Employees and Contractors)[2]

Severe Road Traffic Accident Rate (Employees and Contractors)[2]

Employees and Contractors Lost-Time Injury Frequency Rate (LTIFR)[2]



2 Severe LTIFR, Fatalities and RTAsev figures for employees and contractors, including Mode 1 and 2 contractors as defined by IOGP for all three years. 2020 figures include Australia Fuels.

Health and Safety

Overview

Safeguarding our employees, customers and communities is the driving force behind our approach to health, safety, security and environment (HSSE). Maintaining and enhancing our HSSE standards remains a top priority at every level of the organisation and includes close collaboration with our partners and suppliers.

This approach is underpinned by our aim to eliminate fatalities and lost-time injuries from our business. That means collectively striving for zero harm to our people, our partners, our customers and the communities we serve.

Against that aim, our health and safety performance in 2022 is not where we want it to be. Our LTIFR for employees and contractors was 0.15 representing a reduction in performance relative to 2021. The performance in 2022 should be seen in the context of a reduction in the incident rate in between 2020 and 2021. In 2022 we launched a number of initiatives to drive improvement in our HSSE performance, which are detailed here.

Embedding a Health and Safety Culture

Safety is firmly embedded in our culture and our approach is consistent no matter where in the world we operate. Each general manager is accountable for health and safety and every colleague is bound by our HSSE policies. At the same time, we expect our business partners, suppliers and contractors to implement best practices.

Our safety performance is reviewed by the HSSE Committee every month which is chaired by our CEO and attended by the Executive Committee and other key personnel. These meetings go beyond the general discussion of safety metrics and drill down to focus on significant individual incidents and near misses from which we can learn and create action plans for continually improving our performance.

In 2022, we continued to build awareness through regular Group-wide initiatives as part of #BePumaSafe campaign. This included the promotion of our five Golden Rules which are now well-established across the organisation:

- We follow procedures
- We look after each other
- We challenge unsafe behaviour
- We wear the correct PPE
- We report all incidents and near misses

Group-wide cross-platform communication, including posters, screen savers, senior leadership talks and our weekly Take Two Minutes digital newsletter, reinforces the importance of safety across the organisation and highlights the issues we face. Regular 'lessons to be learnt' updates are also distributed using our PumaWorld intranet, as well as during Toolbox Talks and Safety Stand-ups at our sites.

Responsible Business Practices continued

HSSE training is a core pillar of a best in class safety culture. Whilst the delivery of hands on training was more challenging during COVID-19, we continued to provide regular training. In 2022, we spent over 40,000 hours on HSSE training and are in the process of refreshing our training curriculum to more effectively engage with employees and contractors. The curriculum will include both mandatory and self-learning modules, harnessing the benefits of digital, classroom and on-the-job training.

We also recognise the importance of supporting our partners with their own safety programmes. We continued to reinforce health and safety criteria in our vendor assessment and selection processes. Our business partners, suppliers and contractors are required to adhere to our HSSE policy. All employees at dealer-owned and operated sites must also undergo the relevant HSSE training, allowing the business to uphold its HSSE policy consistently across its teams.

Reporting and Metrics

We expect and encourage our people to report all HSSE incidents, including any near misses and non-conformances such as unsafe acts and unsafe conditions. They do so by speaking to their line manager, using the Sphera platform – our online Health and Safety Management system – or opting for our confidential Speak Up! Hotline and website. The information they provide helps us to prevent major incidents and provides quicker, richer information to guide improvements. All employees at Puma Energy have 'stop work authority' meaning they are authorised to intervene and stop work without fear of repercussion if they witness unsafe behaviour.

Our approach to HSSE is consistent across our entire network, including dealer-owned and operated sites. By continuously improving the detail, depth and rigour of our reporting and data analysis, we have been able to target improvements and assess their impact more effectively. This year, we continued to enhance our monitoring and reporting of leading indicators, such as near misses and non-conformances, as well as lagging indicators, such as the Lost-Time Injury Frequency Rate (LTIFR), Total Recordable Case Frequency Rate (TRCFR) and fatalities.

Enhancing Road Safety

Road safety remained a priority in 2022. We are using smart technology and in-vehicle monitoring to help reduce the number of incidents and accidents by providing accurate and actionable real-time transport information. This data gives us a deeper understanding of driver performance and shapes our strategy for raising awareness about road safety and creating positive behavioural change.

Promoting Road Safety in Zambia

A pilot programme targeting Puma Energy drivers is helping reduce fatalities and improve road safety in Zambia.

Supplying products to Puma Energy's hundreds of retail sites across Zambia relies on an army of skilled drivers to ensure safe delivery. Every month, they make almost 9,000 trips transporting thousands of litres of fuel in a fleet of trucks to stations across the country.

But driving in Zambia can be hazardous. Many rural roads are in poor repair and pedestrians and livestock make frequent use of the roadways both day and night. Last year, more than 2,100[1] people were killed and another 5,300 seriously injured on the roads.

With more than 32,000 a year, the number of road accidents in Zambia is a cause of national concern and an area where we can provide help. As a result, we have invested in a new programme of support for our drivers and the transport companies we partner with. For drivers, we provide enhanced training around managing fatigue, night driving, speed awareness and the importance of carrying out regular vehicle maintenance and checks.

We analyse data collected from in-vehicle monitoring systems and driver safety solutions software as part of our HSE dashboard. This provides greater insight enabling us to better manage risks. It also means we can reward drivers who demonstrate positive behaviours, and identify Driver Champions, to reinforce best practice.

We have also reinforced the Safe Loading Pass scheme that ensures all vehicles meet specified safety standards for admittance to fuel-loading terminals.

At the same time, we are supporting our contractors to ensure a consistent approach to good safety. Indeed, many of our hauliers are now using our materials and #BeTruckSafe as part of their own in-house own training programmes.

1 www.zambiapolice.gov.zm/index.php/112-news/388-annual-rta-statistics-for-2021.

Responsible Business Practices continued

While there were still too many serious road incidents involving Puma Energy employees and contractors in 2022, overall we saw a reduction in the number of significant road incidents.

Meanwhile, we continued to build on our successful #BePumaSafe and #BeTruckSafe campaigns. These are designed to underscore the importance of road safety not only across our facilities but also out into the wider community. One way we do this is through educational awareness programmes in local schools.

Operating Responsibly

Compliance is the foundation on which we operate as a responsible business. In 2022, we carried out extensive face-to-face training and awareness sessions across dozens of locations in more than 15 countries.

Practical examples provided tangible insight into the importance of preventing, detecting and remediating risk across every touchpoint in the organisation. Together with a comprehensive programme of online and classroom training, the sessions reinforced the understanding that our people are the gatekeepers of compliance. With every action and every decision, each one of our employees is accountable for ensuring that Puma Energy is operating responsibly.

Code of Conduct

Our policies and procedures are outlined in our comprehensive Code of Business Conduct. The Code also sets out requirements and expectations with respect to our core values. These values – Work Hard, Work Together, Accountability and Integrity – form the basis of all that we do.

All of those who work for and with Puma Energy are expected to follow these principles and standards. The Code is available in English, French, Portuguese and Spanish. All employees must complete training to ensure knowledge of the code and its content.

Anti-Bribery and Corruption

Puma Energy does not tolerate any form of bribery or corruption, and we take every measure to ensure compliance with our policy and the relevant laws in the countries where we operate.

All employees and third-party service providers with access to online resources must complete the e-learning module. This year, 100 per cent of all employees who were available (not on maternity leave or long term sick leave) completed the training. Further training on anti-money laundering is provided, as well as more interactive face-to-face training.

Know Your Counterparty

Our well-established Know Your Counterparty (KYC) processes and platforms allow us to verify the legitimacy of our major prospective customers, suppliers and service providers, as well as their compliance with relevant policies. In 2022, our processes were assessed by an independent team of specialist consultants who praised the strength of our KYC activities.

Human Rights and Anti-slavery

We strive to promote human rights throughout our supply chain, and no form of forced, bonded or involuntary labour is tolerated. Online training is offered on human rights issues relevant to our operations. The course, called Global Dimensions: Combating Slavery and Human Trafficking in Supply Chains, aims to equip employees with tools to recognise and address slavery and human trafficking-related issues wherever possible.

In addition, and in line with Trafigura, we are committing to align our operations with the requirements of the Voluntary Principles on Security and Human Rights, subject to external verification by the end of 2024. Puma Energy is committed to upholding local and international human rights and labour standards across its operations.

Whistle Blowing and the Speak Up Helpline

Everyone at Puma Energy, our contractors, our partners and our customers can contribute to our efforts to operate responsibly. We encourage everyone to speak up if they see something they do not think is right and we make it as easy as possible for people to raise concerns, whoever they are and wherever they are in the world. This includes training on our policies, so people are clear on what they are expected to speak up about, how to do it, as well being assured that we will not tolerate any retaliation if a concern is raised. Our Speak Up! line gives everyone, both internally and externally, a way to raise concerns about ethics, compliance and the requirements of our Code of Conduct, online or over the phone – 24/7, 365 days a year. It is available on our corporate website.

Data and Cybersecurity

Puma Energy has adopted a suite of robust policies and processes to safeguard data and protect against cyberattacks. Our advanced systems and software are highly resilient and fully tested for seamless business continuity.

To counter cyber threats, we actively manage risks by deploying and continuously upgrading to the best cyber defences. We employ multiple layers of advanced threat detection mechanisms, together with active automated countermeasures.

As part of the Trafigura Group, we run regular exercises in partnership with industry specialists to test our detection and response capability to cyberattacks. For example, we conduct phishing tests every quarter to ensure employees are aware of cybersecurity threats.

Risk Management

Ensuring STRONG RISK GOVERNANCE

We align our risk management closely to our purpose, strategy and the world we live and work in. This a core part of being a dynamic and responsible high-growth business committed to energising communities.

We take a rigorous and robust approach to managing our risks, including ensuring that we not only have strong structures and processes in place but also a clear and up-to-date view of our current risk landscape.

Our risk governance structure is designed to ensure we continue to provide clear business ownership and oversight, helping us make the right decisions at the right time. Our Board is responsible for setting the risk appetite, entrusting the detailed oversight of risk management to the Finance, Audit & Risk Committee. This committee is responsible for overseeing the effectiveness of the risk management framework. Regional and Country Risk Champions provide support to leaders in embedding the risk management programme. They also provide risk advice, as well as coordinating, facilitating and periodically reviewing the risk management process. Our Risk Management Framework enables us to deploy our mitigation strategy, helping us deliver financial targets, enhance our reputation, safeguard our employees and assets, and protect future financial security.

Governance and Culture
Governance sets the Group's tone, reinforcing the importance of, and establishing oversight responsibilities for, our risk management. Culture describes our ethical values, desired behaviours and the understanding of risk in our business entities.

Strategy and Objective Setting
Our risk appetite is established and aligned with strategy; we put our strategy into practice through our business objectives, which serve as a basis for identifying, assessing, and responding to risk.

Performance
We need to identify and assess risks that may affect the achievement of our strategy and business objectives. Risks are prioritised by severity and we then select the appropriate risk responses. The results of this are reported to key risk stakeholders.

Review and Revision
By reviewing the performance of our business entities, the Group can consider how well the risk management components are functioning over time, against a backdrop of what can be substantial changes, and assess what revisions are needed.

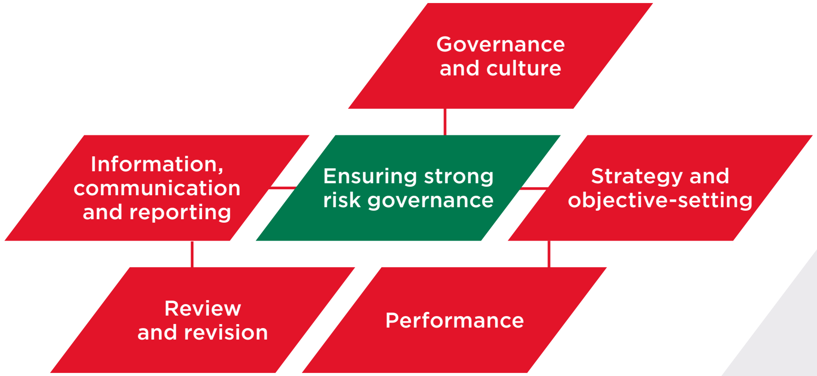
Information, Communication and Reporting
Risk management requires a continual process of obtaining and sharing necessary information, from both internal and external sources. This information flows up, down and across the organisation.

Robust Risk Management
Our Risk Management Framework is structured around the classic three lines of defence endorsed by the Institute of Internal Auditors (IIA). The first line of defence involves operational management directly assessing, controlling and mitigating risks. The second line of defence is provided by compliance and enterprise risk management expertise and internal controls specialists with internal audit forming the third line of defence. The aim is to apply best practice to ensure we have the most robust and effective framework for managing our risks, as we grow and transform the business.

Risk Management continued

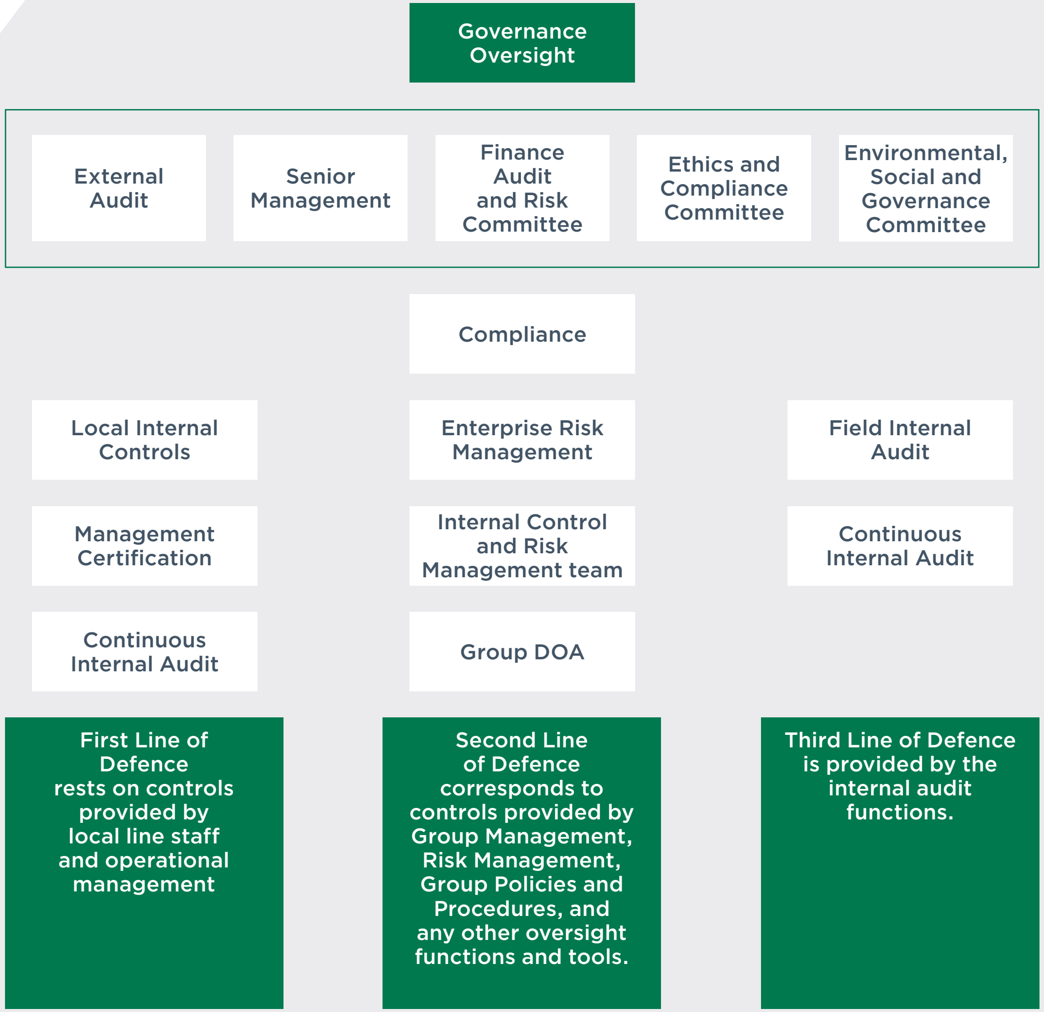
Applying our risk management principles

We have a clear and established set of risk management principles which we apply throughout the business:



Governance and the ‘Three lines of defence’

Risk Management is a proactive process that is an integrated part of the Internal Control Environment Framework – ‘Three Lines of Defence’:



Risk Management continued

Continuing to Enhance our Risk Assessment Approach
We continue to enhance our approach to risk management in the interests of the Group and all our stakeholders. This year we further strengthened our risk management framework by aligning it with Puma Energy ESG strategy and recommended practices published by the Task Force on Climate-Related Financial Disclosures. For this purpose, we redefined the definitions and consequences of risk as follows:

- We redefined "Energy Transition Risk" as "Climate – Transition risk";
- We also split "Environmental protection and remedies risk" into an additional category – "Climate – Physical risk" on top of "Environmental protection and remedies risk";

Additionally, we explicitly perform risk assessment within three timelines of risks: short (0-1 years), medium (1-5 years) and long term (5-20 years) – the net risk rating for each of the 19 risk categories is assessed for each of the timeframes.

Climate Risk

In line with the recommended practices published by the Task Force on Climate-Related Financial disclosures in 2022 we have taken a more granular approach to our assessment of climate related risk and divided Climate Risk into 'Climate – Transition Risk' and 'Climate – Physical Risk'. Our assessment of each suggested that neither are included in the top five enterprise risks Puma Energy faced in 2022. In the case of 'Climate – Physical Risk' this is due to a range of mitigating actions to control and manage the risk. In addition, physical risks are only particularity relevant to our assets in specific Puma Energy locations. Lastly, we have applied learnings from prior events (e.g. hurricanes in Central America) to increase our management of these risks. In the case of 'Climate – Transition Risk', the risks remain relevant. However, due to the external shocks posed from COVID-19 and the invasion of Ukraine the relative priority of transition risks has fallen slightly down the agenda in some of the emerging markets we operate in. However, it remains a material risk over the medium to long term.

Nonetheless, while neither category of climate risk is included in the top five enterprise risks for the Puma Energy in 2022, both 'Climate – Physical Risk and Climate – Transition Risk remain priorities for the company and we dedicate considerable resource and management time to the management of these risks. In 2022, this resulted in a significant improvement of CDP score, from B- to A-.

Climate – Transition Risk
The risk is related to financial and operational performance of the company, impact on its business activities vulnerable to low carbon transition risks as a result of the transition to a lower carbon economy; driven by (i) policy and legal actions, (ii) technology changes, (iii) market responses, and (iv) reputational considerations.

From a policy and regulatory environment, with a few exceptions, most of our counties we operate in do not have national level net zero policies and NDC commitments are contingent on international financial support.

From a technology perspective, our core business lines today do not face immediate exposure with electric vehicles and growth of SAF behind the curve relative to developed nations.

However, we are continuing to monitor and address this risk prospectively. We will be furthering our TCFD analysis in 2023, alongside the initiatives we have detailed elsewhere in this sustainability report.

This risk remain a priority and comprehensive action plans have been developed such as: defining new ESG targets, improved ESG governance and more thorough carbon risk and opportunity mapping.

A particular highlight was when Puma Energy Guatemala, Puma Energy UK and Puma Energy Supply and Trading in Geneva achieved International Sustainability & Carbon Certification (ISCC) in December 2022. This is a globally leading certification ensures compliance with high ecological and social sustainability requirements, greenhouse gas emissions savings and traceability throughout the supply chain. This certification was achieved in these countries in order to validate our Used Cooking Oil offer.

Climate – Physical Risk
The physical risks presented by climate change vary according to location and are most acute in specific locations which may be at higher risk from extreme weather and climate events. Across the Group, physical risk was assessed to be manageable in 2022 but we have developed site and region specific mitigation plans for higher risk locations.

We continuously adapt our engineering and design standards to protect assets against extreme weather events, assess and comply with current legislation, reduce GHG emissions and implement sustainable energy solutions. In this regard there is considerable cross over with the Operational Risks: Environment Protection and Remedies risk, which is detailed in the top five enterprise risk section.

Risk Management continued

Actively Monitoring Our Risks

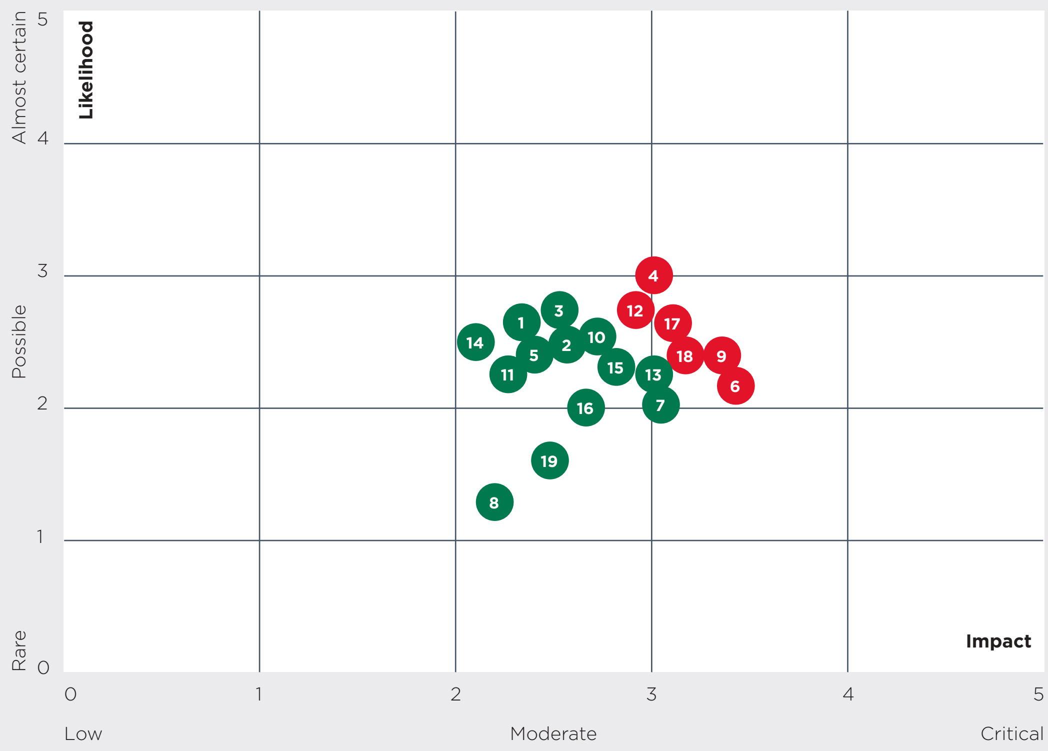
We continued to monitor our risks rigorously throughout the year.

Identifying Our Key Risks

To ensure we stay up-to-date with our risk landscape, we follow a Risk and Control Self-Assessment process that is managed at a business level and regularly reviewed and challenged by the risk team at least on an annual basis. This includes running a series of interviews with the Executive Committee, business leaders and stakeholders at country level in order to gain grassroots feedback and understanding of our risks. The outcomes of the 2022 review have enabled us to identify and prioritise our top five enterprise risks so we can focus on mitigating them effectively. Local Management reduces risk directly wherever possible, for example through improved fire prevention and better personal protective equipment. For risks that cannot be fully prevented, they have mitigation plans in place, for example, currency hedging, property insurance, bank guarantees and disaster recovery planning. The maturity of our Risk Management enables us to report on the basis of Net Risk – i.e. risk ratings take into consideration the risk mitigation initiatives adopted in response to risks as they were initially identified and defined. The Group Risk Chart therefore reflects Net Risks for each of the 19 categories. A number of key themes underpin our risk landscape, linking to five of our most material risks.

Description of Top Risks:

1. Customer Credit Management
2. Business Support
3. Currencies Exposure
4. Sales Pricing
5. Supply of Oil and Fuels and Commodity Prices
6. Working Capital Management
7. Financial Reliability & Reporting
8. Digital Infrastructure and Cyber security
9. Environment Protection and Remedies
10. Physical Security, Health & Safety
11. Geopolitical, Authorities and Communities
12. Standards & Regulation, Legal and Taxation risk
13. Ethics & Compliance
14. People organisation and culture
15. Business Portfolio Management Risks
16. Reputation, Brand and Trademarks
17. Pandemics
18. Climate – Transition Risk
19. Climate – Physical Risk



Risk Management continued

1. Counterparty Risks: Sales Pricing

Sales pricing is of critical importance to our business performance. Indeed, inability to position pricing by segment correctly may result in lost market share and volume-margin imbalance. We ensure the risk is well under control by pricing correctly, providing high standards of service, building the Puma Energy brand and introducing customer loyalty initiatives. We also ensure tight management on the supply side; together with cost control policies and procedures on local overheads, we lower the break-even point. We actively monitor our competitors and the market and have strategies in place to react to pricing fluctuations.

2. Operational Risks: Environment Protection and Remedies Risks

We strive to operate in line with international best practice, including where this exceeds local expectations. We apply the same strict health, safety and environmental standards across our operations around the world – from manufacturing right through to distribution and delivery. We invest in modern equipment, and have well-defined IT security, business continuity and disaster recovery plans in place. We also use common ERP (Enterprise Resource Planning) and terminal management applications. We use a bespoke safety management system, SAPS (Systems, Application and Products), at all our terminals to monitor the frequency and severity of accidents and lost-time incidents. This helps us assess safety levels and identify potential risk factors. We are an active member of Oil Spill Response Ltd, an organisation that shares effective responses to oil spills worldwide.

In terms of ISO accreditation, 51 per cent of our terminals hold ISO 9001 certification and 44 per cent hold ISO 14001 certification. In 2022, 86 per cent of our operations were API 650/653-compliant. Furthermore, we continuously promote Puma Energy's Safety Management System to improve industrial safety.

3. Operational Risks: Physical Security, Health & Safety Risk

This risk could arise from insufficient prevention and solutions to adverse events that affect the integrity of people and assets in Company custody or within our perimeter. Insufficient prevention and solutions to conditions and events affecting the health and physical integrity of employees, business partners and of any person expected to access Company sites, facilities and operations.

We monitor and actively manage our Health, Safety, Environment and Community risk. One of our major risks is fire in our terminals, which we seek to mitigate by implementing regular operational controls, and by installing effective fire-fighting systems. We also contract top industry experts to help on the ground should a major incident occur. We work with transporters to improve their own HSEC performance and encourage them to train their drivers properly, control driving hours and educate drivers on fatigue management. We train our employees in line with the highest international standards and actively promote a highly safety awareness culture. We run campaigns across our markets promoting greater safety awareness both at our operations and among the wider community. We provide and mandate the use of personal protective equipment (PPE).

Risk Management continued

4. Political, Country and Regulatory Risks: Standards & Regulation, Legal and Taxation Risk

The markets we focus on tend to be highly regulated and can feature political instability as well as geopolitical risks such as possible international sanctions. We actively monitor financial, regulatory and political developments, both at an international level and through our local businesses, and put in place measures to mitigate these risks. Our local employees are well placed to react promptly to local challenges and opportunities. In some jurisdictions, we operate through subsidiaries and joint ventures that are partially owned by state-backed organisations – both a constraint in terms of operating autonomy and an opportunity in terms of political risk management. We engage in dialogue with relevant expert third parties and local authorities continually, to promote high standards across our operations and ensure readiness to conform with the legal norms and tax requirements globally. In addition, we have a diverse geographical footprint, lines of business and customers. We have a unique expertise in sourcing and supplying a wide range of products, all of which mitigate our political risks. Since our foundation in 1997, we have built a successful track record of managing regulatory, public infrastructure and communities' risks where we operate, and have consequently not suffered from any material losses due to these risks. We continue to monitor environmental, social and climate change regulatory developments, and expect this to rise further up the agenda in 2023 and beyond.

5. Economic and Financial Risk: Supply of Oil and Fuel and Commodity Prices

This risk relates to not having the right supply of product at the right quantity, price, time and place to meet the customer demands and inability to push oil price volatility to the end customer through pricing.

In order to mitigate the risk and minimize supply chain failures, we work alongside our main supplier, Trafigura, to maintain a robust, reliable supply chain. We have sufficient supply infrastructure and storage capacity in place which enables to meet changing global needs and properly react to changes in supply dynamics caused by Russia-Ukraine war this year. We actively manage and report our stock balances daily, thereby constantly limiting our potential exposure in volatile markets.

Board of Directors

BOARD OF DIRECTORS

Our Board of Directors brings together diverse energy industry professionals from around the world who are committed to practising and promoting good governance throughout the Group.

Hadi Hallouche

Chief Executive of Puma Energy and Global Co-head of Oil Trading, Trafigura

Hadi joined the Puma Energy Board in October 2020 and became Chief Executive in October 2021. He has been Co-Head of Trafigura's Oil Trading Division since October 2021. This followed his two-year tenure as Head of Oil Singapore where he was responsible for managing the company's oil and gas trading activity across the Asia-Pacific region. Hadi joined Trafigura in 2011 as an LNG Trader. Prior to joining Trafigura, Hadi spent seven years in Royal Dutch Shell. Hadi, an Algerian national, holds a PhD in economics.

2 years at Puma Energy.

René Médori

Non-Executive Chairman, Puma Energy

René joined the Puma Energy Board as Non-Executive Chairman on 3 March 2020. René holds dual French and British nationality. He brings significant experience to the Board from his executive roles in the energy and natural resources sectors. He also has invaluable direct experience of international best practice in corporate governance and operating responsibly in emerging markets to the company. René was previously Chief Financial Officer of Anglo American, and Group Finance Director of The BOC Group. He currently holds Non-Executive Directorships at Newmont and Vinci and he is also Chairman of Petrofac.

3 years at Puma Energy.

Pierre Lorinet

Director, Trafigura

Pierre joined Trafigura in 2002 and was appointed CFO in January 2007. Before joining Trafigura, he was employed by Merrill Lynch London and Banque Indosuez in the Middle East in various debt and capital market roles. Pierre left Trafigura in October 2015 but remains a director on several boards.

18 years at Puma Energy.

Mike Wainwright

Director, Trafigura

Michael was appointed Chief Operating Officer and Trafigura Management Board member in January 2008. His principal focus is the management of the middle and back office support teams for the trading division, direct responsibility for the Group's P&L and responsibility for the Finance function at Board level. Mike joined Trafigura in 1996. He has held various roles within the Group, covering accounting, deals desk and middle office IT development. Mike holds a BSc in mathematics and actuarial studies from Southampton University.

15 years at Puma Energy.

EXECUTIVE COMMITTEE

Our highly-experienced Executive Committee works closely together to set the strategy and lead the growth and success of Puma Energy. As at 31 December 2022, its membership was:

Hadi Hallouche

Chief Executive of Puma Energy and Global Co-head of Oil Trading, Trafigura

Hadi joined the Puma Energy Board in October 2020 and became Chief Executive in October 2021. He has been Co-Head of Trafigura's Oil Trading Division since October 2021. This followed his two-year tenure as Head of Oil Singapore where he was responsible for managing the company's oil and gas trading activity across the Asia-Pacific region. Hadi joined Trafigura in 2011 as an LNG Trader. Prior to joining Trafigura, Hadi spent seven years in Royal Dutch Shell. Hadi, an Algerian national, holds a PhD in economics.

Martin Urdapilleta

Head of Puma Energy Latin America

Martin was appointed Head of Puma Energy Latin America in June 2021 and is responsible for Puma Energy's Downstream businesses and operations across the region. He also holds the position of General Manager, Argentina for Trafigura. Martin joined Trafigura in 2008 in the Buenos Aires office as a regional petroleum products trader. Martin was appointed General Manager of Trafigura Argentina in August 2018, responsible for the Group's growing activities in the country. Prior to joining Trafigura, Martin worked at Bunge, focused on bio-diesel and agricultural products. Martin is an industrial engineer by training and graduated from the Instituto Tecnologico de Buenos Aires.

Carlos Pons

Chief Financial Officer of Puma Energy

Carlos was appointed Chief Financial Officer of Puma Energy in September 2021 having joined Trafigura in 2013. He has 17 years of experience in M&A, financing and asset and portfolio management in the energy sector. Throughout his career, Carlos has been heavily involved in portfolio management, integration and restructurings. Carlos is a Board member of several Trafigura Group companies including Wolverine Fuels, Porto Sudeste and Mineração Morro do Ipê. Carlos is a Spanish national and holds a BA in business administration from the University of ICADE Madrid, Spain. He is a Spanish native speaker and fluent in English, French and Russian.

Fadi Mitri

Head of Africa

Before becoming Puma Energy's Head of Africa in September 2021, Fadi was Trafigura's Head of Business Development for LNG and gas. Prior to joining Trafigura, Fadi worked for Royal Dutch Shell for 12 years in Austria, Finland, the Netherlands and Dubai, in a variety of roles including lubricants supply chain management, government relations, and mergers and acquisitions. In 2012, Fadi moved to Shell's LNG division and worked across Europe, Africa and Latin America.

Executive Committee continued

Seamus Kilgallon
Head of Aviation

Seamus took up his current position as Executive Head of Aviation in September 2021 and is based in the Geneva Office. Seamus joined the business in 2016 as Head of Aviation Fuels. Prior to joining Puma, Seamus worked for Shell in various roles focusing on the sales and marketing of fuels, lubricants and technical products to various industries. The roles include General Manager for Aviation Africa, Global Strategy & Marketing Manager, Global Lubricants OEM Sales Manager and Global Lubricants M&A Portfolio Manager. Seamus has more than 20 years' experience in the fuels and lubricants and industry. He has a first-class Bachelor of Science with honours from Ulster University in Belfast, is a fellow of the Chartered Institute of Management Accountants (CIMA) in London and completed the Management Acceleration Programme at INSEAD in Paris.

Nicacio Brusaferro
General Counsel

Prior to becoming General Counsel at Puma Energy, Nicacio spent ten years as senior counsel at Trafigura, mainly focused on Africa and Latin America with 22 years' experience in the commodities industry. Before joining Trafigura, Nicacio was Chief Legal Officer Middle East-North of Africa for Vale, based in the Middle East and prior he worked as International Projects legal counsel, covering major integrated capital projects in Africa, Middle East and Southeast Asia. Nicacio graduated in Law and Management in Brazil with an MBA in International Trade from FGV (2005) and post-graduation in international trade law from Universita di Torino/Istituto di Studi Europei (2004).

Sophonie Babo
Head of Strategy & Business Development

Sophonie Babo was appointed as Head of Strategy & Business Development, in January 2022. In this role, Sophonie manages the central retail function, in addition to leading business development initiatives for the group, in particular around new fuels and future energies. Over the last 17 years, Sophonie has held various roles across the downstream sector in Africa with Shell, Puma Energy and Oryx Energies. Sophonie was Puma Energy's Managing Director for Mozambique before transitioning to Oryx Energies as the Managing Director of Tanzania and later as the Group Head of Retail. In May 2021, Sophonie re-joined the Trafigura Group as COO for Africa Trading. In his new capacity, Sophonie is a member of Puma's Executive Committee while also retaining his Trafigura role.

Executive Committee continued

Omar Zaafrani

Head of Corporate Affairs & ESG

Omar joined Puma Energy as Head of Corporate Affairs and ESG in January 2022. Prior to joining Puma Omar spent five years working for the Abu Dhabi National Oil Company (ADNOC) as Senior Vice President of Group Communications where he was responsible for internal and external communications, brand positioning and corporate social responsibility. He played a central role in helping to reposition, transform and modernise the organisation. Previously he served as Head of Energy Communications for Mubadala, and Strategy and International Communications Manager for Masdar (Abu Dhabi's Future Energy Company). Omar is a Board Member of the World Energy Council and the Chair of their Strategy and Communications Committee. He has a BA in English Literature from Concordia University in Canada and an Executive MBA from Insead Business School in France.

Sean Craig

Head of Human Resources

Sean took up his appointment as Head of Human Resources at Puma Energy in April 2021. Sean joined the business in July 2012 as Head of HR Systems. During his time with Puma Energy, he has also undertaken the roles of Global Head of HR Operations and Systems, European Head of HR, Head of Africa HR, Global Head of Digital HR Transformation, Interim CHRO and Global Head of People & Culture and Transformation. Prior to joining Puma Sean consulted for Oracle Systems for five years as its Technology Stream Lead & Technical Delivery Manager. Sean has extensive experience in Global HR Management, in both established and emerging markets, HR Systems, HR Operations and HR digitalisation. Sean is experienced in driving organisational change in multiple sectors such as oil & gas, mining and banking. Sean has more than 15 years' experience in the HR industry. He holds an MBA from the IE Business School in Spain and a bachelor's in commerce from the University of Johannesburg.

Chairman's Governance Report

CHAIRMAN'S GOVERNANCE REPORT

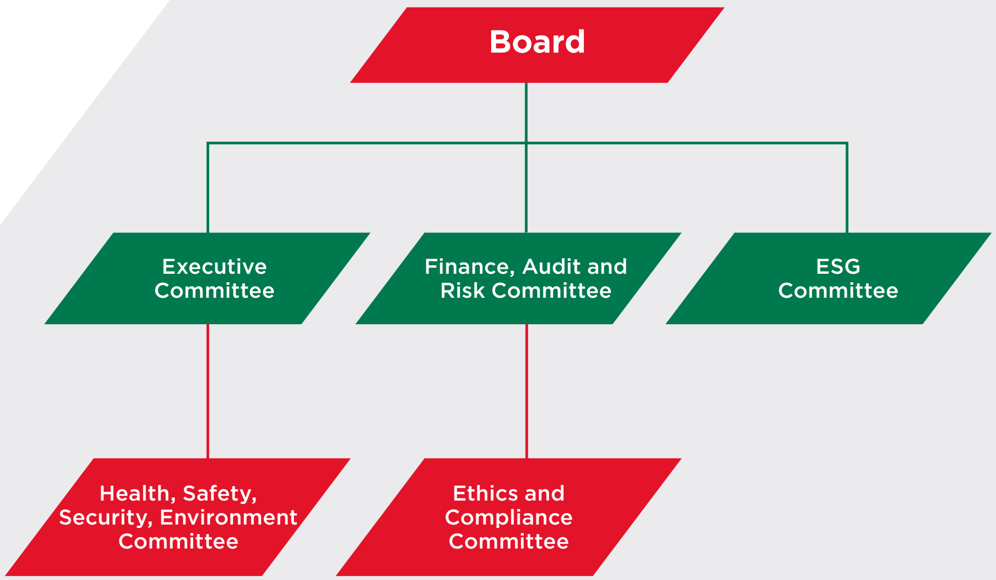
We are committed to good governance. It is fundamental to our ongoing growth and success.

Robust Governance Structure
Puma Energy's principal oversight body is its Board of Directors, chaired by, independent Chairman, René Médori. As well as its Executive Committee, the Finance Audit and Risk Committee and the Environment, Social and Governance (ESG) Committee report directly to the Board. Our Ethics and Compliance Committee reports to the Board via the Finance Audit and Risk Committee and our Health, Safety, Security, Environment (HSSE) Committee reports to the Board via the Executive Committee.

ESG Governance
In 2022 we enhanced our approach to ESG with a refreshed ESG Strategy and through the creation of an ESG Board Committee. The Committee maintains oversight and control of our ESG Strategy and framework which drive the Company's climate transition strategy. The Committee also provides the Group's leadership with information and assurance of our ESG activities as well as matters related to safety and wellbeing, diversity and inclusion, business ethics and governance.

"As we pursue our growth strategy under new management alongside closer cooperation with Trafigura, we will retain our strong independent governance structure."

Our ESG Governance Framework



Chairman's Governance Report continued

Managing our Business Responsibly

We employ more than 3,100 people from over 30 countries, and have implemented a structure of global, regional and local offices to ensure we manage our business responsibly.

Find out more in our section on operating responsibly on page 57.

Subsidiaries and Joint Ventures

In most countries we operate through a local subsidiary. We have more than 200 companies in more than 60 jurisdictions around the world. Most subsidiaries are either wholly-owned or majority-owned. In some countries, we have joint ventures with local or state-owned businesses. A General Manager or local management team oversees each local business, supported by regional and central functions, and they are accountable to the Head of the Region.

Unless contrary to local requirements, each subsidiary's Board includes at least one member of the executive team. The General Manager is not normally on the Board unless there is a local requirement. For our investments in associates, the executive team chooses a Puma Energy representative on a case-by-case basis.

Ownership and Shareholders

We operate independently of our main shareholder Trafigura. However, we can draw on their management expertise and market knowledge. Trafigura is one of the world's leading international commodity traders, specialising in the oil, power and renewables, minerals and metals markets across Europe, Africa, Asia, Australia and North, Central and South America.

Trafigura's primary trading businesses are involved in the supply and transport of crude oil, petroleum products, renewable energies, coal, refined metals, ferrous and non-ferrous ores and concentrates.

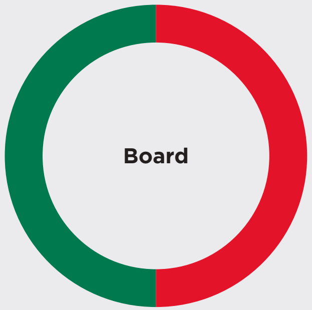
For more information about Trafigura visit: www.trafigura.com

Chairman’s Governance Report continued

Our Leadership

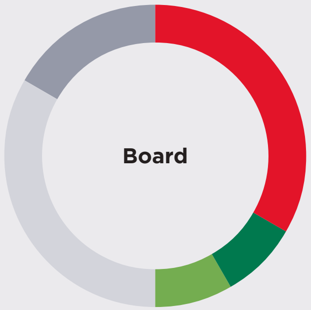
Across our Board and Executive Committee, we have a range of experienced people with complementary skills. Together, our senior leaders focus on ensuring good governance and delivering our strategy for our stakeholders.

Tenure



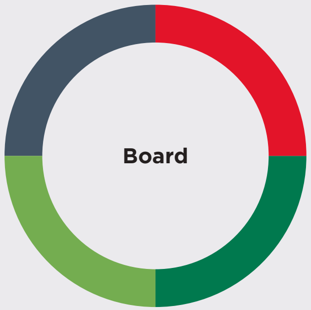
- < 5 years
- 5 > years
- < 1 year
- 1 to 2 years

Experience



- Oil & Gas/ Energy
- Engineering
- Technology
- Economics
- Finance
- HR
- Mining
- Trading
- Telecommunications
- Marketing & Communications

Nationality



- Algerian
- French
- French and British
- British

- Ivory Coast
- Belgian
- Algerian
- Brazil
- Spain
- Canadian
- Argentinian
- South African
- Irish

Chairman's Governance Report continued

Ensuring Good Governance

Our governance is strong and well-established at Puma Energy.

Governance Objectives

Our approach is driven by three overriding objectives. We seek:

1. To support a performance-driven global business focused on growth.
2. To maximise our commercial flexibility by light-touch central management that empowers individual employees at a local level.
3. To balance the previous two principles by promoting a strong culture of governance and using effective information systems to ensure transparency and accountability.

The Board of Directors

The Board comprises an independent, Non-Executive Chairman, the Chief Executive Officer and two other Board members who represent our major shareholders. The biographies of the Board members are provided on page 64.

The Board meets at least four times a year to, among other matters, set our strategy and oversee how it is implemented. In 2022 it met seven times, four quarterly meetings and three extraordinary meetings.

The Board's main duties and responsibilities include:

- Approving the nominations of Executive Committee members and such other specialised committees as deemed necessary.
- Defining Puma Energy's strategic orientation.
- Approving Puma Energy's annual budget and five-year business plan, including its investment programme.
- Reviewing information on significant events related to the Company's affairs.

Key issues the Board considered during 2022 included:

- Health and safety and financial performance are discussed at each quarterly Board meeting.
- Plans for the renewal of 2023 Revolving Credit Facility, which will be sustainability linked.
- The sale of infrastructure assets to ITG Sárl.
- Approval of the Group Financial Statements.
- Approval of a new Delegation of Authority for the Group.
- The creation and establishment of the Puma Energy Group ESG Board Committee.
- Separate business reviews were also discussed for Asia, Africa and the United Kingdom.
- Approval of the 2023 Budget.
- Divestment of Puma Energy's business in Myanmar.

Roles and Responsibilities of our Chairman and CEO

Puma Energy has had separate Chairman and Chief Executive functions since 2012.

Our independent Chairman, René Médori, is responsible for:

- Leading our Board and ensuring it makes effective decisions.
- Maintaining good relations between our Board and shareholders.
- Representing us in high-level discussions with governments and other important partners.
- Chairing the Board's activities and our Finance, Audit and Risk and ESG Committees.

Our Chief Executive, Hadi Hallouche, is responsible for:

- Managing the Company.
- Reporting the Company's results and outlook to shareholders and the financial community.
- Overseeing the strategic direction of the Company.

Executive Team

Our highly experienced executive team take decisions to grow our business effectively and profitably. Puma Energy has a lean and agile management structure that enables us to make quick, robust decisions in a transparent way.

The main duties and responsibilities of the executive team include:

- Implementing the strategic vision defined by the Board of Directors.
- Providing organisational direction on behalf of the Board.
- Advising the Board on decisions and business matters, ranging from strategy planning and policy to investment and risk.
- Setting financial plans, monitoring and evaluating the implementation of these plans and ensuring that any necessary adjustments are made if required.
- Ensuring that systems and structures are in place to provide effective management and support for employees.
- See our executive team section on pages 65 to 67 for details of our leadership team.

Chairman's Governance Report continued

Our Committees

As well as our Executive Committee, we have appointed the following committees to ensure the smooth and effective running of our business:

Finance, Audit and Risk Committee.

Ethics and Compliance Committee.

Health, Safety, Security, Environment Committee.

A new Environment, Social and Governance Committee.

Committee Reports

Finance, Audit and Risk Committee Report

Members of the Committee
Pierre Lorinet (Chair), Rene Medori, Hadi Hallouche, Michael Wainwright and Carlos Pons (as advisory member in his capacity of CFO).

Number of Meetings
Four.

Key Responsibilities:

- To review and make recommendations to the Company in relation to matters affecting:
- The Group's capital structure, its financial position, balance sheet and cash flow.
- The Group's capital allocation, including organic or inorganic investments which may have material impact on the Group's capital position.
- The Group's investment programme and to recommend for consideration and approval potential transactions within the Group's investment programme to the Board of the Company.
- The Group's debt portfolio, credit facilities, requirements for financing and compliance with any financial covenants to which it is subject.
- The Group's commodity, interest rate or currency derivative strategies.
- The amounts, timing, types and terms of any equity and equity-related issuances and public or private debt offerings.
- The Group's dividend policy, dividend schedule and pay out, if any.
- Due diligence on acquisitions and divestments including proposals which may have a material impact on the Group's capital position.
- To oversee the governance and activities of the Company's Treasury functions.
- To oversee the financial reporting and disclosure process of the Company.
- To oversee that ethics and compliance risks are adequately managed by the Company, via the Ethics and Compliance Committee that reports to it.
- To engage independent advisors as it determines necessary to carry out its duties.
- To review related party transactions.

Key issues addressed:

- Internal Audit and Internal Controls updates are provided at every meeting.
- Year End Audit Close and review of auditor's findings and recommendations.
- Creation of a new Delegation of Authority for the Group.
- Renewal of the Company's Revolving Credit Facility.
- Portfolio activity, in particular the sale of infrastructure assets to ITG Sárl.
- Approval of the Group Financial Statements.
- Approval of the Company's budget.
- Divestment of the Group's business in Myanmar.

Chairman's Governance Report continued

Ethics and Compliance Committee Report

Members of the Committee
Hadi Hallouche (Chair), Carlos Pons Rhibetnan Yaktal, Sean Craig, Fadi Mitri and Martin Urdapilleta.

Number of Meetings
Two.

Key Responsibilities:
- To review and make recommendations to the Company in relation to matters affecting:
  i. The programme for ethics and compliance, including benchmarking against external references, based on the governance and oversight committee structures in place.
  ii. Significant ethics and compliance risks and confirm that appropriate risk management activities and plans are in place and implemented, including ensuring that ethics and compliance risks have appropriate resources assigned.
  iii. Ethics and compliance standards.
- Ensure affiliated processes (e.g. talent and performance management and reward) are designed to reinforce expected behaviours as identified in the Code of Conduct.
- Review the systems in place to enable those who work for Puma Energy to speak up about potential breaches of the Company Code of Conduct and the output of those systems.
  - Review significant investigations to identify lessons learned and opportunities for systemic remediation and review disciplinary outcomes.
  - Review and resolve significant ethics and compliance matters that have the potential to adversely and materially impact Puma Energy's reputation.
  - Set out and provide guidance on the culture and values of Puma Energy in support of an effective compliance management framework.

Key issues addressed:
- Monitor ethics and compliance performance in Puma Energy, including: 'Speak Up! Programme', assessment results, ethical culture, training, audits and certifications.
- Discuss and resolve challenges to implementing ethics and compliance initiatives and promote alignment across business and functions.

Health, Safety, Security, Environment (HSSE) Committee Report

Members of the Committee
Hadi Hallouche (Chair), Ivan Govender, Fadi Mitri, Martin Urdapilleta, Richard Head, Priit End, Christophe Dantcikian, Sean Craig, Omar Zaafrani, Lanzeni Coulibaly and Simba Gono.

Number of Meetings
Twelve.

Key Responsibilities:
- To review and make recommendations to the Company in relation to matters affecting:
  i. Governance framework for HSSE.
  ii. The culture of HSSE compliance.
  iii. The HSSE policy and plan.
  iv. Global HSSE performance and targets.
  v. HSSE reporting.
- Set the tone for HSSE in the organisation.
- Decide on and approve HSSE initiatives and campaigns.

Key issues addressed:
- Review of major incidents and lessons learnt.
- Embedding our one best way of HSSE excellence across Puma Energy.
- Setting appropriate and challenging health and safety targets for the year.
- Increasing the Company's emphasis on leading indicators such as the reporting of near misses.
- Exploring options to improve road safety, including vehicle monitoring systems.

Chairman's Governance Report continued

Environmental, Social and Governance (ESG) Committee (newly created in 2022)

Members of the Committee
Rene Medori (Chairman), Omar Zaafrani, Hadi Hallouche, Carlos Pons, Pierre Lorinet and Claire Divver

Number of Meetings
Three

Key Responsibilities:
- Ensure that the Company has an ESG Strategy in place and that it remains fit for purpose.
- Ensure that objectives and KPIs for ESG activities are in place and that key metrics are monitored and reported on.
- Review, approve and oversee Puma Energy's programme for ESG, including benchmarking against external references, based on the governance and oversight committee structures in place.
- Ensure that ESG-related policies are in place, are regularly reviewed for their relevance, effectiveness and compliance with relevant national and international regulations, and are updated as necessary.
- Review current and emerging ESG trends, relevant international standards and legislative requirements, identify how these are likely to impact on strategy, operations and the reputation of the Company, and determine whether and how these are incorporated into or reflected in the Company's ESG policies and objectives.
- Discuss and resolve challenges to implementing ESG initiatives and promote alignment across business and functions.
- Review significant ESG risks and confirm that appropriate risk management activities and plans are in place and implemented, including ensuring that such risks have appropriate resources assigned.
- Review and resolve significant ESG matters that have the potential to adversely and materially impact Puma Energy's reputation.
- Approve all internal and external ESG reporting, including information to be included in the Annual Report.
- Review and approve the results of any reviews, independent audits, or assurances of the Company's performance in regard to ESG matters and review strategies developed by management in response to issued raised.
- Make recommendations to the Board on any of the matters listed above that the Committee considers appropriate.
- Approve KPIs for our Sustainability linked Revolving Credit Facility.

Main issues addressed:
- Setting of ESG pillars and targets.
- Approving the Sustainability Report.
- Approving the GHG emissions reduction programme.
- Expanding the LPG strategy in Africa.

Consolidated Statement of Income
For the years ended 31st December

in US$'000	Notes	2022	2021 Restated[1]
Continuing operations			
Revenue from contracts with customers	10.1	15,897,234	11,006,855
Cost of sales		(14,842,823)	(9,982,651)
Gross profit		**1,054,411**	**1,024,204**
Selling and operating costs	10.2	(749,110)	(774,412)
General and administrative expenses	10.3	(154,855)	(136,735)
Other operating income	10.4	12,960	970
Other operating expenses	10.4	(9,235)	(1,060,377)
Share of net profits and losses of associates		3,745	2,606
Operating profit/(Loss)		**157,916**	**(943,744)**
Finance income	10.5	17,021	17,596
Finance costs	10.6	(175,012)	(222,144)
Net foreign exchange losses	10.7	(10,915)	(26,654)
Profit/(Loss) before tax		**(10,990)**	**(1,174,946)**
Income tax expense	11.1	(82,998)	(93,803)
Profit/(Loss) after tax from continuing operations		**(93,988)**	**(1,268,749)**
Profit/(Loss) after tax from discontinued operations	12.1	119,801	32,482
Profit/(loss) for the period		**25,813**	**(1,236,267)**
Attributable to:			
Owners of the parent		13,931	(1,236,931)
Non-controlling interests		11,882	664

1 Prior year figures have been restated as per IFRS 5 requirement, due to the reintegration of Baltics operations into continuing operations (See notes 4 and 12 for more details). A detail of this restatement can be found in note 12.10.

Consolidated Statement of Comprehensive Income
For the years ended 31st December

in US$'000	2022	2021
Profit/(Loss) for the period	25,813	**(1,236,267)**
Other comprehensive income/(loss)		
Exchange differences on translation of foreign operations, net of tax	(37,330)	1,304,614
Other income/loss	(882)	(1,286)
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	**(38,212)**	**1,303,328**
Remeasurement losses on defined benefit plans, net of tax	(517)	806
Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods	**(517)**	**806**
Total other comprehensive income/(expense)	**(38,729)**	**1,304,134**
Total comprehensive income/(loss) for the period, net of tax	**(12,916)**	**67,867**
Attributable to:		
Owners of the parent	(26,860)	63,102
Non-controlling interests	13,944	4,765

Consolidated Statement of Financial Position
For the years ended 31st December

in US$'000	Notes	2022	2021
Assets			
Non-current assets			
Property and equipment	13	991,178	972,321
Intangible assets and goodwill	14	306,894	351,524
Right-of-use	15	543,838	536,279
Investments in associates	9	23,600	22,313
Other financial assets	18	37,033	36,938
Deferred tax assets	11	60,809	59,184
Other assets	19	132,150	141,180
Total non-current assets		**2,095,502**	**2,119,739**
Current assets			
Inventories	17	927,785	899,599
Other assets	19	307,412	332,721
Income tax receivable		21,100	16,140
Trade receivables	20	753,664	579,676
Other financial assets	18	214,233	86,007
Cash and cash equivalents	21	835,450	452,542
Total current assets		**3,059,644**	**2,366,685**
Asset classified as held for sale	12.9	169,508	1,209,299
Total assets		**5,324,654**	**5,695,723**

in US$'000	Notes	2022	2021
Equity and liabilities			
Equity			
Share capital	22	2,165,931	2,168,099
Retained earnings		(1,514,738)	(1,625,043)
Foreign currency translation reserve		(550,391)	(510,939)
Other components of equity		4,921	5,378
Equity attributable to owners of the parent		**105,723**	**37,495**
Non-controlling interests		44,096	144,224
Total equity		**149,819**	**181,719**
Non-current liabilities			
Interest-bearing loans and borrowings	23	1,789,646	1,865,044
Lease liabilities	24	617,841	373,205
Retirement benefit obligations		905	672
Other financial liabilities	26	5,423	6,883
Deferred tax liabilities	11	52,333	50,326
Provisions	25	28,568	14,905
Total non-current liabilities		**2,494,716**	**2,311,035**
Current liabilities			
Trade and other payables	27	2,092,973	1,960,203
Interest-bearing loans and borrowings	23	117,073	484,427
Lease liabilities	24	76,644	90,354
Other financial liabilities	26	246,309	238,668
Income tax payable	11	101,017	90,725
Provisions	25	29,217	20,204
Total current liabilities		**2,663,233**	**2,884,581**
Liabilities directly associated with the assets classified as held for sale	12.9	16,886	318,388
Total liabilities		**5,174,835**	**5,514,004**
Total equity and liabilities		**5,324,654**	**5,695,723**

Consolidated Statement of Changes in Equity
For the years ended 31st December

In US$'000	Note	Share capital	Retained earnings	Foreign currency translation reserve	Other components of equity	Total	Non-controlling interest	Total equity
		Attributable to owners of the parent						
At 1st January, 2022		**2,168,099**	**(1,625,043)**	**(510,939)**	**5,378**	**37,495**	**144,224**	**181,719**
Profit for the period		–	13,931	–	–	13,931	11,882	25,813
Other comprehensive income		(2,168)	1,286	(39,452)	(457)	(40,791)	2,062	(38,729)
Total comprehensive income/(loss)		**(2,168)**	**15,217**	**(39,452)**	**(457)**	**(26,860)**	**13,944**	**(12,916)**
Dividends		–	–	–	–	–	(15,785)	(15,785)
Capital contribution[1]		–	96,746	–	–	96,746	–	96,746
Treasury shares[2]		–	(1,864)	–	–	(1,864)	–	(1,864)
Acquisition/sale of subsidiaries	6.4	–	206	–	–	206	(26,549)	(26,343)
Scope variation	6.3	–	–	–	–	–	(71,738)	(71,738)
At 31st December, 2022		**2,165,931**	**(1,514,738)**	**(550,391)**	**4,921**	**105,723**	**44,096**	**149,819**

1 Capital contribution for the interest free portion of the shareholder loan. See note 23.
2 Own shares received as consideration of a loan receivable.

In US$'000	Note	Share capital	Retained earnings	Foreign currency translation reserve	Other components of equity	Total	Non-controlling interest	Total equity
		Attributable to owners of the parent						
At 1st January, 2021		**1,657,067**	**(327,141)**	**(1,811,418)**	**4,545**	**(476,947)**	**89,915**	**(387,032)**
Loss for the period		–	(1,236,931)	–	–	(1,236,931)	664	(1,236,267)
Other comprehensive loss		–	(1,279)	1,300,479	833	1,300,033	4,101	1,304,134
Total comprehensive income/(loss)		**–**	**(1,238,210)**	**1,300,479**	**833**	**63,102**	**4,765**	**67,867**
Dividends		–	–	–	–	–	(2,173)	(2,173)
Share capital increase		511,032	–	–	–	511,032	–	511,032
Acquisition/disposal of non-controlling interest	6.4	–	(59,692)	–	–	(59,692)	51,717	(7,975)
At 31st December, 2021		**2,168,099**	**(1,625,043)**	**(510,939)**	**5,378**	**37,495**	**144,224**	**181,719**

Consolidated Statement of Cash Flows
For the years ended 31st December

in US$'000	Notes	2022	2021
Operating activities			
Profit/(Loss) before tax from continuing operations		(10,990)	(1,174,946)
Profit/(Loss) before tax from discontinued operations		123,219	35,263
Profit/(Loss) before tax		112,229	**(1,139,683)**
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property and equipment	10.2, 12.3, 13	230,574	255,090
Amortisation and impairment of intangible assets	10.2, 12.3, 14	88,173	43,942
Amortisation and impairment of lease right-of-use	10.2, 12.3, 15	113,121	118,564
(Gain)/Loss on disposal of assets and investments	10.4	(160,595)	1,003,917
Net interest expense	10.5, 10.6	144,953	171,485
Lease financial costs	7, 10.6, 12.7	37,076	41,778
Dividend income	10.5	(1,105)	(2,374)
Share of net profit of associate	9.2	(3,777)	(2,039)
Provisions		386	49,850
Changes in value of derivative financial instruments		(48,950)	17,681
Effect from hyperinflation adjustment	10.6	-	169
Working capital adjustments:			
Decrease/(Increase) in trade, other receivables and prepayments		(57,983)	(230,058)
Decrease/(Increase) in inventories		(54,525)	(178,211)
(Decrease)/Increase in trade, other payables and accrued expenses		152,050	97,839
Interest received	10.5	6,928	12,314
Dividends received from associates		1,748	2,000
Income tax paid		(82,696)	(77,081)
Net cash flows (used in)/from operating activities		**477,607**	**185,183**
Investing activities			
Net proceeds from sale of investments	6.2	746,944	517,982
Proceeds from sale of fixed assets		15,294	9,467
Purchase of intangible assets	14	(4,271)	(10,364)
Purchase of property and equipment	13	(163,469)	(215,371)
Cash outflow from change in control	6.3	(50,686)	-
Dividends received	10.5	1,105	1,376
Net cash flows from/(used in) investing activities		**544,917**	**303,090**
Financing activities			
Loans granted/(reimbursed)		34,834	3,983
Proceeds from/(repayment of) borrowings		(411,297)	(810,377)
Proceeds from equity increase/(reimbursement) of equity		(882)	498,714
Interest paid		(127,644)	(139,994)
Lease payments		(144,001)	(153,081)
(Acquisitions)/Divestment of non-controlling interests	6.4	-	(10,000)
Dividends paid	30.6	(14,621)	(2,173)
Net cash flows from/(used in) financing activities		**(663,611)**	**(612,928)**
Net increase/(decrease) in cash and cash equivalents		358,913	(124,655)
Effects of exchange rate differences		7,453	91,377
Cash and cash equivalents under continuing operations at 1st January	21	452,542	507,192
Cash and cash equivalents under assets held for sale at 1st January		21,713	341
Cash and cash equivalents at 1st January		474,255	507,533
Cash and cash equivalents at 31st December	**21**	**840,621**	**474,255**
Less: cash and cash equivalents under assets held for sale at 31st December		5,171	21,713
Cash and cash equivalents under continuing operations at 31st December		**835,450**	**452,542**

Notes to the Consolidated Financial Statements
For the years ended 31st December

1. Corporate Information

Puma Energy Holdings Pte Ltd (the 'Company') was incorporated in Singapore as a private company limited by shares on 2 May 2013. The registered office of the Company is 1 Marina Boulevard #28-00, One Marina Boulevard, Singapore 018989.

The principal business activities of the Company and its subsidiaries (the 'Group') are the ownership and operation of storage facilities for, and the sale and distribution of, petroleum products.

The Group is owned by Trafigura PE Holding Ltd (58.15%), Trafigura PTE Ltd. (34.19%), TPE Holdings 2 LLC (4.33%), PE Investments Limited (3.13%) and other investors (0.20%).

The consolidated financial statements of Puma Energy Holdings Pte Ltd for the year ended 31st December 2022 were authorised for issue in accordance with a resolution of the directors on 1st March 2023.

2. Accounting Methods

2.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value and those inventories that qualify for fair value accounting using the IAS 2 *Inventories* exemption.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at 31st December 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group voting rights and potential voting rights.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

2. Accounting Methods continued

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group accounting policies. All intra-Group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Subsidiaries whose functional currencies have experienced a cumulative inflation rate of close to 100% over the past three years apply the rules of IAS 29 *Financial Reporting in Hyperinflationary Economies*. Gains or losses incurred upon adjusting the carrying amounts of non-monetary assets and liabilities for inflation are recognised in the income statement. The subsidiaries in Angola and Zimbabwe restated non-monetary items in the balance sheet in line with the requirements of IAS 29 on previous years.

The only hyperinflationary economy applicable to the Group is Zimbabwe for 2021. The hyperinflationary treatment previously applicable to Angola was ceased at 31st March 2020. For Zimbabwe the hyperinflationary treatment has been applied starting with 1st January 2020 and was ceased 31st December 2021 as our Zimbabwe subsidiaries functional currency changed to US Dollar. For 2021, the financial statements of the major subsidiaries in Zimbabwe were first adjusted for the effect of inflation with any gain or loss on the net monetary position recorded in the related functional lines in the consolidated income statement and then translated into US Dollars.

2.3 Summary of Significant Accounting Policies

a) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed, are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (e.g. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

2. Accounting Methods continued

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

b) Foreign Currency Translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the closing date of each reporting period. These items are recorded, according to their nature, either as components of finance income or finance costs in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Group companies

The presentation currency of the Group is the US Dollar. Consolidated statement of financial position items are translated into US Dollars at the exchange rate applicable on the date of closure of the reporting period, and consolidated statement of income items are translated using the average exchange rate over the reporting period. Foreign exchange differences arising on translation for consolidation are recognised in other comprehensive income and included in consolidated shareholders' equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

c) Non-Current Assets Held for Sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

d) Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Interest in joint operations are recorded according to IFRS 11 *Joint Arrangements*:

- Assets, including its share of any assets held jointly.
- Liabilities, including its share of any liabilities incurred jointly.
- Revenue from the sale of its share of the output arising from the joint operation.
- Share of the revenue from the sale of the output by the joint operation.
- Expenses, including its share of any expenses incurred jointly.

The results of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

2. Accounting Methods continued

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a Group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

e) Goodwill

Goodwill is measured as being the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interest and the acquisition-date fair values of any previously held interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

At the acquisition date, any goodwill acquired is allocated to each of the cash-generating units (CGUs) or group of CGUs expected to benefit from the combination's synergies.

Following initial recognition, goodwill is measured at cost less any impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or group of CGUs is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period. For the impairment test, see note 16.

Goodwill may also arise upon investments in associates, being the surplus of the cost of investments in associates. Goodwill is included in the carrying amount of the investment in an associate and is neither amortised nor individually tested for impairment.

f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite live are amortised according to the straight-line method for the periods corresponding to their expected useful lives. Intangible assets are mainly comprised of software licences (useful lives ranging from 3 to 5 years) and certain long-term concession rights related to land usage (useful lives ranging from 33 to 99 years).

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

g) Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property and equipment. Land and buildings are accounted for under the cost model. Hence no revaluation is carried out, in line with IAS 16 *Property, Plant and Equipment*.

Depreciation is provided on a straight-line basis over estimated useful lives of the respective assets, taking into account the residual value. The estimated useful lives are:

Buildings	33 years
Machinery and equipment	3 to 20 years
Other fixed assets	1 to 5 years

The expected useful lives of property and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

2. Accounting Methods continued
The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

When significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

h) Impairment of Non-Financial Assets
The Group assesses its non-financial assets at each reporting date for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable and, as a result, charges for impairment are recognised in the Group results from time to time.

Such indicators include changes in the Group business plans, changes in commodity prices leading to sustained unprofitable performance, an increase in the discount rate, low asset utilisation, evidence of physical damage and, for petroleum-related properties, significant downward or upward revisions of estimated volumes.

The assessment for impairment entails comparing the carrying value of the asset or CGU with its recoverable amounts being the higher of fair value less costs to sell and value in use. A CGU is the smallest group of assets whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets. Value in use is usually determined on the basis of discounted estimated future net cash flows. When the carrying amount of an asset or a CGU exceeds the recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates and the outlook for global or regional market supply and demand conditions for petroleum products. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

Goodwill and intangible assets with an indefinite useful life are subject to an annual impairment test or, more frequently, if there are indications of a loss in value.

For assets, excluding goodwill and intangible assets with an indefinite life, an assessment is made at each reporting date of whether there is an impairment and if such an indication exists, an impairment test is carried out. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Impairment losses relating to goodwill cannot be reversed in future periods.

i) Financial Assets
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)
The Group measures financial assets (debt instruments) at amortised cost if both of the following conditions are met:
- The financial asset is held in order to collect contractual cash flows, and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI (debt instruments)
The Group measures debt instruments at fair value through OCI if both of the following conditions are met:
- The financial asset is held with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

2. Accounting Methods continued

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has transferred control of the asset.

When the Group has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

j) Financial Liabilities
All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Loans and borrowings
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 23.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

2. Accounting Methods continued

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

k) Derivative Financial Instruments

The Group utilises derivative financial instruments (shown separately in the consolidated statement of financial position under other financial assets and other financial liabilities) to economically hedge its primary market risk exposures, primarily risks related to commodity price movements, and to a lesser extent, related to exposure to foreign currency exchange and interest rate movements. For some of these derivative transactions, the Group will enter into positions through Trafigura Pte Ltd and Trafigura Derivatives Ltd. The Group has an agreement in place with Trafigura Pte Ltd and Trafigura Derivatives Ltd whereby those derivative transactions entered into on behalf of the Group by Trafigura Pte Ltd and Trafigura Derivatives Ltd are contractually binding to the Group and therefore any gains or losses arising from such transactions are strictly for the account of the Group.

Derivatives, including separated embedded derivatives, are classified as held for trading at fair values and related gains and losses are recorded in profit or loss unless they are designated as effective hedging instruments as defined by IFRS 9 The Group does not generally apply hedge accounting as defined by IFRS 9.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include: using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis; or other valuation models.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (e.g. the underlying contracted cash flows).

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the reporting date, the derivative is classified as non-current (or separated into current and non-current portions) consistent with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistent with the cash flows of the host contract.

l) Inventory

Inventories, other than inventories held for trading purposes, are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses. Borrowing costs are not included in the cost of inventory.

Net realisable value of petroleum products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition.

Any write-off is recognised when the probable realisable value is lower than the net book value.

With respect to inventories held for trading purposes, the Group accounts for them at fair value less costs to sell and any changes in value are recognised in profit or loss. Trading activities include optimisation of the Group's supply cycle and the supply of petroleum products to business-to-business and wholesale clients. Further details are provided in Note 17.

m) Leases

The Group as lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Both are presented as separated items in the statement of financial position under the note 15 and the note 24.

The right-of-use assets is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimated of costs for dismantling less any lease incentive received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability (ex: escalations). At implementation of the norm, we included any lease prepayment pending to amortise as of 31st December 2018 in the right-of-use.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

2. Accounting Methods continued

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery, vehicles, vessels and IT and office equipment that have a lease term of 12 months or less and any kind of leases nature when low-value assets are concerned. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group net investment outstanding in respect of the leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are subtracted from lease on a straight-line basis over the lease term.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from IFRS 16. However, when the Group was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

n) Cash and Short-Term Deposits

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

o) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty. Revenue is reduced for estimated customer returns, discounts and other similar allowances. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

2. Accounting Methods continued

Sale of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Rendering of services
Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:
- Servicing fees included in the price of products sold are recognised by reference to the proportion of the total cost of providing the servicing for the product sold.
- Revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

Dividend and interest income
Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

q) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised in other comprehensive income is also recognised in other comprehensive income and not in profit or loss.

Deferred tax
Deferred tax assets and liabilities are recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date and for operating loss and tax credit carry forwards. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of changes in tax rates is recognised in profit or loss in the period of the enactment of the change in tax rates.

Tax exposure
In determining the amount of current and deferred tax, the Company considers the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities and such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3. Significant Accounting Judgements, Estimates and Assumptions
The preparation of the Group consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events. Changes in these assumptions may materially affect the consolidated financial position or performance reported in future periods.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

3. Significant Accounting Judgements, Estimates and Assumptions continued

Impairment of assets
In accordance with IAS 36 *Impairment of Assets*, the Group performs an assessment at each reporting date to determine whether there are any indications of impairment at each reporting date. If indications of impairment exist, an impairment test is performed to assess the recoverable amount of the assets.

Goodwill impairment
Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the CGU, and a suitable discount rate, in order to calculate present value. Details of the Group goodwill impairment assessment at 31st December 2022 and 2021 are described in Note 16.

Useful lives of intangible assets and property and equipment
Intangible assets and property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The useful lives are estimated by management at the time the assets are acquired and are reassessed annually, with the estimated useful lives being based on historical experience with similar assets, market conditions and future anticipated events.

Provision for expected credit losses
For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting. The Group has established a provision matrix that is based on its historical credit loss experience date (considering the ageing of trade receivables, and geographical risk as a proxy for counterparty risk), adjusted for forward-looking factors specific to the debtors and the economic environment.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Environmental costs
Costs associated with environmental remediation obligations are provided for when the Group has a present obligation and the provision can be reasonably estimated. Such provisions are adjusted as further information develops or circumstances change.

Recovery of deferred tax assets
Judgement is required in determining whether deferred tax assets should be recognised in the consolidated statement of financial position. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction.

To the extent that future cash flows impacting the taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

Contingencies
By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Determination of fair values in business combinations
The Group has applied estimates and judgements to determine the fair value of assets acquired and liabilities and contingent liabilities assumed by way of a business combination. The value of assets, liabilities and contingent liabilities recognised at the acquisition date are recognised at fair value. In determining fair value the Group has utilised valuation methodologies including discounted cash flow analysis market value assessments or replacement value by third parties for, in particular, acquired property and equipment. The market value of property and equipment is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length. The assumptions made in performing these valuations include assumptions as to discount rates, foreign exchange rates, commodity prices, the timing of development, capital costs, and future operating costs. Any significant change in key assumptions may cause the acquisition accounting to be revised including the recognition of additional goodwill or a discount on acquisition.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

4. Significant Events

Divestment of Russia business
In January, the group divested its storage operations in Russia (Murmansk).

National Energy and Puma Aviation Services change in consolidation method.
The group considers that it lost the control of the investee National Energy and Puma Aviation Services as of beginning of the year. Consequently, the group derecognised the assets and liabilities of this subsidiary as per IFRS 10 and recognised and investment in associates from 2022, applying the equity method of accounting as per IAS 28 since then.

Puma Energy Asia Sun and National Energy Puma Aviation Services divestment
The group signed an agreement to sell its stake in Puma Energy Asia Sun (PEAS) and its minority share in National Energy Puma Aviation Services (NEPAS) to a locally owned private company in October 2022. This transaction was completed in December 2022.

Revolving Credit Facility refinancing
In April 2022, the Group refinanced its Revolving Credit Facilities. Total liquidity available under the new financing facilities amounted to US$695 million and was increased via accordion to US$700 million in August 22. The facilities comprised a revolving credit facility ("Facility A") split into Facility A1 (loans and credit instruments), Facility A2 (swingline facility) and Facilities A3 and A4 (loans only); and a term loan facility ("Facility B"). Facilities A1, A2 and A3 have a 1-year tenor and Facilities A4 and B, which make up 33% of the total facility, have a 2-year tenor. The facilities included two options for extension of up to 1-year and one option to extend for up to 90 days.

It replaced the US$586.5 million Credit Facilities Agreement dated 27th April 2021, which was increased to US$606.5 million on 25th May 2021, as well as for general corporate and working capital purposes of the group.

Divestment of infrastructure business
In line with its new strategy and plans to focus on its core downstream business, on 14th March 2022 Puma Energy announced it has agreed to sell a significant part of its infrastructure and storage business to ITG Sàrl, the parent company of Impala Terminals. These assets were already classified as held for sale at the end of 2021.

Infrastructure divestment – Baltics opted out of the divestment scope by purchaser
The 20th August 2022 Impala Terminals Group Sàrl (ITG Sàrl) opted to reduce the scope of the infrastructure transaction excluding Baltics assets, which comprises four terminals: two located in Estonia, one in Finland and one in Norway. The exercise of this option by ITG Sàrl has implied excluding Baltics from discontinued operations and assets held for sale, reincorporating this perimeter in the Group continuing operations.

Infrastructure division divestment
On 30th September the Group lost control of its infrastructure and storage assets to ITG Sàrl, parent company of Impala Terminals, proceeding to deconsolidate them from its financial statements. The transaction was completed on the 27th October 2022 for $894 million consideration. There were 19 infrastructure and storage assets in 10 countries transferred. There are further assets expected to be sold to ITG Sàrl by the second quarter of 2023, subject to pending regulatory approvals.

Ivory coast divestment
The group divested its downstream activities in Ivory Coast on 28th October 2022, effectively exiting completely from the country.

5. Changes in Accounting Standards

New and amended standards and interpretations
In 2022, the Group adopted the following new or amended standards and interpretations for the first time:

- Amendments to IFRS 1 – First-time adoption of international financial reporting standards: Subsidiary as a first-time adopter.
- Amendments to IFRS 3 – Reference to the conceptual framework.
- Amendments to IFRS 9 – Financial instruments: fees in the test for derecognition of financial liabilities.
- Amendments to IAS 16 – Property, plant and equipment: proceeds before intended use.
- Amendments to IAS 37 – Onerous contracts: costs of fulfilling a contract.
- Amendments to IAS 41 – Agriculture: Taxation in fair value measurements.

Standards issued but not yet effective
The standards and interpretations that have been issued or amended but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt the following standards, interpretations and amendments when they become effective, to the extent they are relevant to the group.

- Amendments to IAS 1 – Presentation of financial statements: classification of liabilities as current or non-current and disclosure of accounting policies. Effective from 1st January 2023
- Amendments to IAS 8 – Accounting policies, changes in accounting estimates and errors: definition accounting estimates. Effective from 1st January 2023
- Amendments to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IFRS 16 – Lease liability in a sale and leaseback.
- Amendments to IFRS 17 – Insurance contracts. Effective from 1st January 2023.

The adoption of these issued or amended standards and interpretations is not expected to have material impact on the consolidated financial position or performance of the Group.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

6. Business Combinations: Acquisitions/Divestments

6.1 Subsidiaries Acquired

There were no new subsidiaries acquired during 2022 and 2021.

6.2 Divestments

6.2a Divestments 2022

In 2022 the company did the following divestments: The company disposed of its storage operations in Russia (Murmansk) in January and its downstream activities in Ivory Coast the 28th October. In December it divested its minority stake in Puma Energy Asia Sun (PEAS) and National Energy Puma Aviation Services (NEPAS). The company divested part of its infrastructure division in September, 19 storage terminals in 10 countries, following the agreement signed in March with Impala Terminals Group Sarl for $894 million consideration.

in US$'000	Downstream	Midstream	Consolidated
Assets			
Cash and cash equivalents	2,265	9,322	11,587
Inventories	3,022	82,025	85,047
Receivables	2,441	303,803	306,244
Property and equipment	14,641	438,582	453,223
Goodwill and intangible assets	–	343,070	343,070
Right-of-use	4,123	73,112	77,235
Other long-term assets	8,388	19,330	27,718
Liabilities			
Trade and other payables	(21,263)	(230,971)	(252,234)
Other current liabilities	(6,690)	(611,517)	(618,207)
Non-current liabilities	(3,443)	(81,698)	(85,141)
Other intercompany positions	–	(4,328)	(4,328)
Total net assets disposed of	**3,484**	**340,730**	**344,214**
Attributable equity for the Group	45	(477,255)	(477,210)
CTA reclassified to profit and loss	(124)	(20,537)	(20,661)
Other costs associated to the divested perimeters	(10,884)	(25,792)	(36,676)
Leased back assets – Right of use recognised	–	(233,154)	(233,154)
Sales proceeds	19,303	893,973	913,276
Gain/(Loss) on investment disposal	**8,340**	**137,236**	**145,576**
Sales proceeds[1]	16,203	893,973	910,176
Paid transaction costs	–	(28,601)	(28,601)
(Cash)/overdraft on deconsolidated perimeter	6,070	(140,701)	(134,631)
Net cash inflow	**22,273**	**724,671**	**746,944**

1 US$3.1 million sales proceeds for NEPAS & PEAS divestment was received in January 2023.

6.2b Divestments 2021

In 2021 the company disposed of its fuel storage and distribution operations in Congo DRC (West), Congo DRC (East), the Bedworth terminal in the United Kingdom, the Abidjan terminal in the Ivory Coast, an unused plot of land in Nigeria and some additional asset divestments in various countries. On the 16th December 2021 the Group disposed its full operations in Angola and the 22nd December 2021 in Pakistan.

in US$'000	Downstream	Midstream	Consolidated
Assets			
Cash and cash equivalents	161,517	107	161,624
Inventories	49,325	264	49,589
Receivables	92,045	4,694	96,739
Property and equipment	216,376	38,895	255,271
Goodwill and intangible assets	26,039	(52)	25,987
Right-of-use	12,629	–	12,629
Other long term assets	261	278	539
Assets previously classified as held for sale	6,469	–	6,469
Liabilities			
Trade and other payables	(109,259)	(3,846)	(113,105)
Other current liabilities	(28,411)	(1,247)	(29,658)
Non-current liabilities	(57,855)	(25,299)	(83,154)
Total net assets disposed of	**369,136**	**13,794**	**382,930**
Attributable equity for the Group	(373,101)	(7,142)	(380,243)
CTA reclassified to profit and loss	(1,275,840)	(6,530)	(1,282,370)
Transaction costs	(27,696)	(16,222)	(43,918)
Sales proceeds	654,777	44,320	699,097
Gain/(Loss) on investment disposal	**(1,021,860)**	**14,426**	**(1,007,434)**
Sales proceeds	654,784	44,321	699,105
Paid transaction costs	(14,000)	(5,499)	(19,499)
Cash on deconsolidated perimeter	(161,517)	(107)	(161,624)
Net cash inflow	**479,267**	**38,715**	**517,982**

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6. Business Combinations: Acquisitions/Divestments continued

6.3 Scope Variations

Beginning 2022 the company considered it did not have the control of the investee National Energy Puma Aviation Services (NEPAS). This implied a variation of the scope in consolidation for the investee, from subsidiary to associate, and a change in the method of consolidation, from global to equity method. The impacts of these changes can be seen in the following table:

in US$'000	Downstream	Total
Non-Current assets	38,475	38,475
Current assets	66,742	66,742
Non-current liabilities	(572)	(572)
Current liabilities	(25,455)	(25,455)
Total net assets derecognised	**79,190**	**79,190**
Attributable to:		
Owners of the parent	16,452	16,452
Non-Controlling interest	71,738	71,738

in US$'000	Downstream	Total
Equity cost prior to scope variation	(16,452)	(16,452)
Investment in subsidiary derecognised	(21,000)	(21,000)
Fair value of investment in associate recognised	37,452	37,452
Gain/(Loss) due to scope variation	–	–

in US$'000	Downstream	Total
Cash deconsolidated with the perimeter	(50,686)	(50,686)

Later in the year, the Group divested completely their investment in National Energy and Puma Aviation Services (Note 6.2).

6.4 Non-Controlling Interests' Movements due to Acquisitions/(Divestments)

6.4a Non-Controlling Interests' Movements due to Acquisitions/(Divestments) in 2022

in US$'000	Downstream segment	Midstream segment	Total
Increase/(Decrease) in non-controlling interests due to divestment of subsidiaries[1]	13,041	(39,481)	(26,440)
Increase/(Decrease) of non-controlling in non-controlling interests, other[2]	266	(375)	(109)
Increase/(decrease) in non-controlling interests	**13,307**	**(39,856)**	**(26,549)**

in US$'000			
Increase/(Decrease) in retained earnings from non-controlling interests' acquisitions/divestments	(266)	472	206
Consideration, net	–	–	–
Impacts in retained earnings due to non-controlling interests' acquisitions/divestments	**(266)**	**472**	**206**

1 Movement in the non-controlling interest linked to the divestment of Ivory Coast and Myanmar for downstream and infrastructure division and Russia for Midstream segment.
2 Includes impacts linked to infrastructure division carve-out activities.

6.4b Non-Controlling Interests' Movements due to Acquisitions/(Divestments) in 2021

in US$'000	Downstream segment	Midstream segment	Total
Increase/(Decrease) in non-controlling interests due to divestment of subsidiaries[1]	3,964	(11,704)	(7,740)
Increase/(Decrease) of non-controlling in non-controlling interests, other[2]	59,457	–	59,457
Increase/(decrease) in non-controlling interests	**63,421**	**(11,704)**	**51,717**

in US$'000			
Increase/(Decrease) in retained earnings from non-controlling interests' acquisitions/divestments	(59,457)	–	(59,457)
Consideration, net	(235)	–	(235)
Impacts in retained earnings due to non-controlling interests' acquisitions/divestments	**(59,692)**	**-**	**(59,692)**

1 Movement in the non-controlling interest linked to the divestment of Pakistan (downstream), Congo DRC and Ivory Coast (Midstream).
2 Includes the repurchase of 20% stake in Puma Energy Asia Sun Co. Limited, the sale of a 30% stake in Puma Energy South Africa (Pty) Ltd and other acquisitions of non-controlling interests in different Ghana companies.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

7. Leases
As a Lessee
The Group as lessee has around 1,000 leases of different natures, mostly related to lands (either for service stations, terminals or office buildings), services stations (the lease comprises a mix of land, building and equipment on the site), storage capacity for fuel and bitumen inventory, buildings (mainly office space and shops in service stations), vessels for bitumen transport. In addition, the Group leases some equipment and machinery, mainly for our terminals, as well some cars and IT and office equipment.

in US$'000	2022	2021 – restated
Amortization expense of right-of-use assets	(105,413)	(109,281)
Interest expense on lease liabilities	(35,050)	(38,515)
Expense relating to short-term lease	(11,940)	(8,169)
Expense relating to leases of low-value assets	(508)	(1,142)
Variable lease expenses (recognised in cost of goods sold)	(32,104)	(28,496)
Variable lease expenses (selling and operating expenses)	(1,137)	(816)
Variable lease expenses (recognised in general and administrative expenses)	(7,509)	(6,421)

Variable Payments
It is frequent to have variable payments for terminal leases based in volume of the terminal used (throughput), as well as variable lease payments for service stations leases based on volumes sold. These are considered as variable payments and recognised in the income statement under cost of goods sold.

Short-Term Leases and Low-Value Assets
The Group applies the short-term lease recognition exemption to leases of machinery, vehicles, vessels and IT and office equipment whenever they have a lease term of 12 months or less. It also applies the low-value recognition exemption to leases of any nature that are considered low-value: leased assets below $5,000. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
The amount of lease expense recognised in the statement of profit or loss under short-term recognition exemption is US$11.9 million (2021: US$8.1 million), and the amount of lease expense under low-value recognition exemption is US$0.5 million (2021: US$1.1 million).

Sale and Lease Back of Infrastructure Assets
In September 2022 The Group divested some of its infrastructure assets to Impala Terminal Group sarl and leased back some of them for an eight years period with optional two years renewal periods. In the case of the following terminals, IFRS 16 sale and lease back treatment apply: Walvis Bay (Namibia), Colon (Panama), Loyola (Belize), San Jose 1 (Guatemala), San Jose 2 (Guatemala), Santo Tomas 1 (Guatemala), Santo Tomas 2 (Guatemala), Tela (Honduras) and San Lorenzo (Honduras).

The initial lease liability and right-of-use recognised for these sale and lease back transaction was US$366 million and US$133 million[1] respectively.

As a Lessor
The Group does not have any material financial lease. Concerning operational leases, the Group leases or subleases out to third and related parties some of its owned terminals' capacity, jetty rights, services stations and office space. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

in US$'000	2022	2021 – restated
Operating Lease income	**48,297**	**62,682**
Thereof sublease income	15,803	13,833

1 The net carrying value of the assets divested and leased back. This implied to do not recognise US$233 million gain on the transaction and reduce the right-of-use for the same amount as per IFRS 16, paragraphs 99 – 102.

Notes to the Consolidated Financial Statements continued
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8. Segment and Geographic Information
8.1 Segment Information
For management purposes, the Group is organised into business units based on products and services and has two reportable segments as follows:
- Downstream business activities that include refining, distribution, wholesale and retail sales of refined products.
- Midstream business activities that include storage of oil and gas products.

No operating segments have been aggregated to form the above reportable operating segments.

The Group Executive Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended 31st December 2022

in US$'000	Downstream	Midstream	Consolidated
Sales volumes ('000 m^3)	17,410	39	17,449
Throughput volumes ('000 m^3)	1,089	5,085	6,174
Revenue from contracts with customers	**15,721,797**	**175,437**	**15,897,234**
Gross profit	**899,831**	**154,580**	**1,054,411**
Selling and operating costs	(617,076)	(132,034)	(749,110)
General and administrative expenses	(142,406)	(12,449)	(154,855)
Other operating income/(expenses), net	(31,115)	34,840	3,725
Share of net profits of associates	3,745	-	3,745
Operating profit	**112,979**	**44,937**	**157,916**
Finance income			17,021
Finance costs			(175,012)
Net foreign exchange losses			(10,915)
Profit before tax			**(10,990)**
At 31st December 2022			
Total non-current assets (excluding other financial, deferred tax and other assets)	1,613,628	251,882	1,865,510
Total current assets	2,819,347	240,297	3,059,644
Total current liabilities	2,631,889	31,344	2,663,233

Year ended 31st December 2021 – *restated for discontinued operations*

in US$'000	Downstream	Midstream	Consolidated
Sales volumes ('000 m^3)	17,124	74	17,198
Throughput volumes ('000 m^3)	4,064	5,614	9,678
Revenue from contracts with customers	**10,734,507**	**272,348**	**11,006,855**
Gross profit	**850,525**	**173,679**	**1,024,204**
Selling and operating costs	(617,236)	(157,176)	(774,412)
General and administrative expenses	(127,126)	(9,609)	(136,735)
Other operating income/(expenses), net	(1,103,130)	43,723	(1,059,407)
Share of net profits of associates	2,606	-	2,606
Operating profit/(loss)	**(994,361)**	**50,617**	**(943,744)**
Finance income			17,596
Finance costs			(222,144)
Net foreign exchange losses			(26,654)
Profit/(Loss) before tax			**(1,174,946)**
At 31st December 2021			
Total non-current assets (excluding other financial, deferred tax and other assets)	1,737,257	145,180	1,882,437
Total current assets	2,230,861	135,824	2,366,685
Total current liabilities	2,816,512	68,069	2,884,581

Selling and operating costs and general and administrative expenses that are not specifically linked to a segment operating entity are allocated on a pro-rata basis according to the relative weighting of gross profit for each segment.

Finance income/(costs), net foreign exchange losses and income tax expenses are not allocated as they do not relate to a specific segment and are managed on a Group basis. These accounts do not form part of the review of the operating segment performance monitored by management.

Notes to the Consolidated Financial Statements continued
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8. Segment and Geographic Information continued

8.2 Geographic Information

The Group is organised in four main regions:

- Latin America
- Asia Pacific
- Africa
- Europe

Year ended 31st December 2022

in US$'000	Latin America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes ('000 m^3)	9,360	2,107	5,652	330	17,449
Throughput volumes ('000 m^3)	70	385	1,393	4,326	6,174
Revenue from contracts with customers	**8,050,323**	**1,796,545**	**5,604,014**	**446,352**	**15,897,234**
Gross profit	**516,021**	**148,041**	**359,994**	**30,355**	**1,054,411**
Selling and operating costs	(321,652)	(153,999)	(180,375)	(93,084)	(749,110)
General and administrative expenses	(60,158)	(24,398)	(68,463)	(1,836)	(154,855)
Other operating income/(expenses), net	78,311	(17,779)	(53,201)	(3,606)	3,725
Share of net profits of associates	2,844	1,757	(849)	(7)	3,745
Operating profit/(loss)	**215,366**	**(46,378)**	**57,106**	**(68,178)**	**157,916**
At 31st December 2022					
Total non-current assets (excluding other financial, deferred and other assets)	784,527	500,566	452,396	128,021	1,865,510

Year ended 31st December 2021 – *restated for discontinued operations*

in US$'000	Latin America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes ('000 m^3)	7,894	2,572	6,386	346	17,198
Throughput volumes ('000 m^3)	65	376	5,054	4,183	9,678
Revenue from contracts with customers	**4,792,865**	**1,688,143**	**4,284,288**	**241,559**	**11,006,855**
Gross profit	**456,114**	**179,451**	**333,273**	**55,366**	**1,024,204**
Selling and operating costs	(252,685)	(242,992)	(233,321)	(45,414)	(774,412)
General and administrative expenses	(39,836)	(20,068)	(75,155)	(1,676)	(136,735)
Other operating income/(expenses), net	(13,036)	(2,997)	(1,039,343)	(4,031)	(1,059,407)
Share of net profits of associates	1,897	289	395	25	2,606
Operating profit/(loss)	**152,454**	**(86,317)**	**(1,014,151)**	**4,270**	**(943,744)**
At 31st December 2021					
Total non-current assets (excluding other financial, deferred and other assets)	715,521	609,507	551,317	6,092	1,882,437

Selling and operating costs and general and administrative expenses that are not specifically linked to an operating region are allocated on a pro-rata basis according to the relative weighting of gross profit for each region.

The Group has no material commercial operations and no material non-current assets in its country of incorporation, Singapore.

Non-current assets for this purpose consist of investments in associates, property and equipment, intangible assets and goodwill (Notes 9, 13 and 14).

Previous year figures have been restated for the new perimeter of discontinued operations as per IFRS 5.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

9. Investments in Associates

The following table summarises the Group's investments in associates for the year ended 31st December 2022 and the year ended 31st December 2021. None of the entities included below is listed on any public exchange.

9.1 List of Investments

Associate name	Activity	Location	Proportion of voting interests held at 31st December 2022 %	2021 %
Empresa Cubana de Gas	Fuel marketing	Caribbean	50%	50%
Puma Energy Belfast Ltd	Storage	United Kingdom	0%	50%
Sakunda Petroleum (Pvt) Ltd	Fuel marketing	Zimbabwe	49%	49%
Bitumen Storage Services (WA) Pty Ltd (Australia)	Storage	Australia	50%	50%
RAM Petroleum (Pvt) Ltd	Fuel supply	Zimbabwe	48%	48%
High Heat Tankers Pte. Ltd.	Shipping of high heat liquid products	Singapore	50%	50%
National Energy Puma Aviation Services Co Ltd[1]	Aviation	Myanmar	0%	34%

1 The group lost the control of this subsidiary since the beginning of the year and considered the investee as an associate until it was divested in December.

9.2 Associates Summarised Financial Information

The following table illustrates summarised financial information of the Group's investments in associates:

in US$'000	2022	2021
Associates' assets and liabilities		
Current assets	61,929	67,870
Non-current assets	25,712	61,349
Current liabilities	(39,136)	(54,747)
Non-current liabilities	1,276	(56,903)
Equity	**49,781**	**17,569**
Total carrying amount of the investments	23,600	22,313
Less: discontinued operations	–	–
Carrying amount of the investments	**23,600**	**22,313**
Associates' revenues and net profits:		
Revenues	111,570	76,095
Profits net of tax	8,818	(12)
Total group's share of net profits of associates	**3,777**	**2,039**
Less: discontinued operations	32	(567)
Group's share of net profits of associates	**3,745**	**2,606**

10. Consolidated Statement of Income

10.1 Net Sales

in US$'000	2022	2021 – restated
Net sales of goods[2]	18,318,130	13,374,950
Rendering of services	240,809	303,763
Total revenue from contracts with customers	**18,558,939**	**13,678,713**
Less: discontinued operations	2,661,705	2,671,858
Revenue from contracts with customers from continuing operations	**15,897,234**	**11,006,855**

2 Sales of goods are net of any sales taxes, value-added taxes, petroleum taxes and discounts.

Notes to the Consolidated Financial Statements continued
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10. Consolidated Statement of Income continued
10.2 Selling and Operating Costs

in US$'000	2022	2021 – restated
Employee benefit expenses	(119,734)	(143,273)
Operating expenses	(218,687)	(262,983)
Depreciation	(111,701)	(174,746)
Amortisation	(25,021)	(25,754)
Depreciation of right-of-use	(111,020)	(117,696)
Impairment	(182,025)	(98,532)
Impairment assets right-of-use	(2,102)	(868)
Total selling and operating costs	**(770,290)**	**(823,852)**
Less: discontinued operations	(21,180)	(49,440)
Selling and operating costs from continuing operations	**(749,110)**	**(774,412)**

10.3 General and Administrative Expenses

in US$'000	2022	2021 – restated
Employee benefit expenses	(86,667)	(99,682)
Operating expenses	(72,764)	(43,091)
Total general and administrative expenses	**(159,431)**	**(142,773)**
Less: discontinued operations	(4,576)	(6,038)
General and administrative expenses from continuing operations	**(154,855)**	**(136,735)**

10.4 Other Operating Income/(Expenses)

in US$'000	2022	2021 – restated
Gain on disposal of assets	6,462	3,047
Gain on disposal of investments	145,576	–
Total other operating income	**152,038**	**3,047**
Less: discontinued operations	139,078	2,077
Other operating income from continuing operations	**12,960**	**970**

in US$'000	2022	2021 – restated
Loss on disposal of assets	–	–
Loss on disposal of investments	–	(1,007,210)
Provision increase for doubtful accounts	(1,054)	(1,736)
Movements in other provisions	(991)	(14,191)
Other non-operating expenses	(13,920)	(44,176)
Foreign exchange losses on operations	(30,742)	(48)
Total other operating expenses	**(46,707)**	**(1,067,361)**
Less: discontinued operations	(37,472)	(6,984)
Other operating expenses from continuing operations	**(9,235)**	**(1,060,377)**

10.5 Finance Income

in US$'000	2022	2021 – restated
Interest income on loans and deposits with third parties	9,809	12,314
Interest income on loans and deposits with related parties	–	–
Bond buy-back	3,234	14
Dividend income	1,105	2,374
Other financial income	2,992	3,094
Total finance income	**17,140**	**17,796**
Less: discontinued operations	119	200
Finance income from continuing operations	**17,021**	**17,596**

10.6 Finance Costs

in US$'000	2022	2021 – restated
Interest on loans and borrowings from third parties	(133,975)	(143,155)
Interest on loans and borrowings from related parties	(2,354)	(40,644)
Loss on hyperinflation	–	(169)
Interest on lease liability	(37,076)	(41,778)
Unwinding of discount	(18,433)	(3,493)
Total finance costs	**(191,838)**	**(229,239)**
Less: discontinued operations	(16,826)	(7,095)
Finance costs from continuing operations	**(175,012)**	**(222,144)**

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10. Consolidated Statement of Income continued
10.7 Net Foreign Exchange Gains/(Losses)

in US$'000	2022	2021 – restated
Financial foreign exchange losses	(7,640)	(38,456)
Net gain on foreign exchange derivatives	(4,572)	10,502
Net foreign exchange (losses)	**(12,212)**	**(27,954)**
Less: discontinued operations	(1,297)	(1,300)
Net foreign exchange (losses) from continuing operations	**(10,915)**	**(26,654)**

11. Income Tax
11.1 Current Income Tax Expense

in US$'000	2022	2021 – restated
Current income tax		
Current income tax charge	71,113	58,763
Adjustments in respect of current income tax of previous year	(11)	6,833
Provision for tax contingencies	9,789	31,510
Current income tax	**80,891**	**97,106**
Deferred tax		
Relating to origination and reversal of temporary differences	1,161	(5,320)
Withholding tax	–	–
Applicable withholding tax in the current year	946	2,017
Income tax expense reported in the consolidated statement of income	**82,998**	**93,803**

11.2 Income Tax Recognised Directly in Other Comprehensive Income
Income tax totalling US$(0.4) million (2021: US$(0.4) million) was recognised directly in other comprehensive income. The entire amount recognised is related to the actuarial losses recognised during the year from the Group's various defined benefit plans.

11.3 Reconciliation of Accounting Profit to Income Tax Expense
The reconciliation between tax expense and the product of accounting profit, multiplied by the Company's statutory blended income tax rate for the years ended 31st December 2022, and 2021 are as follows.

The Group's effective tax rate differs from the Company's statutory income tax rate in Singapore, which was 17% in 2022 due to the Group operating in several jurisdictions. A reconciliation between tax expense and the product of accounting profit multiplied by the Group's statutory blended income tax rate of jurisdictions the Group operates in for the years ended 31st December is as follows:

in US$'000	2022	2021 – restated
Accounting profit/(loss) before income tax	**127,312**	**(1,174,946)**
Share of net profits in associates	3,745	2,039
Accounting profit/(loss) before tax net of share of net profits in associates	**123,567**	**(1,176,985)**
Income tax (expense)/benefit at expected statutory rate	(72,139)	33,987
Permanent differences		
Non-deductible expenses	(17,790)	(15,778)
Other non-taxable income	8,377	4,925
Capital gains or losses	25,039	(616)
Income exempt or subject to specific tax holidays[1]	–	(1,546)
Other permanent differences	(8,123)	(29,519)
Adjustment for countries not based on net taxable income	1,695	4,533
Adjustments recognised in the current year in relation to current income tax of previous years	11	(6,834)
Adjustments recognised in the current year in relation to deferred income tax of previous years	351	(2,161)
Impact of rate differences on deferred tax items	984	1,219
Effect of unrecognised and unused tax losses not recognised as deferred tax assets	(5,245)	(43,436)
Withholding tax	(946)	(2,017)
Minimum tax and surtax	(5,837)	(5,574)
Rate difference impacts	419	313
Other adjustments	(9,794)	(31,299)
At the effective income tax rate of 65.2% (2021: -8.0%)	**(82,998)**	**(93,803)**

1 Income exempt or subject to specific tax holidays is mainly the result from tax-specific incentives granted by certain national authorities to the Group given certain investments made by the Group that resulted in the development of local infrastructure.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

11. Income Tax continued

The Group operates in a multitude of jurisdictions and adheres to applicable local and international tax law in the countries in which it operates, including legislation on transfer pricing. The Group's tax policy is to pay appropriate tax according to work carried out in each jurisdiction, as determined by a functional analysis of operations using standard measures wherever possible, underpinned by reports prepared to fulfil local transfer pricing requirements. The Group's effective tax rate – the average rate at which consolidated pre-tax profits are taxed – varies from year to year according to circumstances, but for FY 2022 it is 77.0% (Excluding discontinued entities ETR is 65.2%). The difference in effective tax rate between the two years is explained, by non-recognition of deferred tax assets relating to tax loss carry forwards.

11.4 Current Tax Assets and Liabilities

Current income taxes are computed on the profit presented in the consolidated statement of income, adjustment to taxable profit in accordance with local tax legislation. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities.

Current tax assets mainly relate to overpaid tax. Current tax liabilities relate to income tax payable.

11.5 Deferred Tax Assets and Liabilities

	Consolidated statement of financial position		Consolidated statement of income	
in US$'000	**2022**	**2021**	**2022**	**2021 – restated**
Accelerated depreciation for tax purposes	870	(19,419)	(4,295)	1,643
Revaluations	(16,269)	(17,120)	(466)	(1,890)
Losses	29,011	78,041	(5,901)	(21,240)
Other temporary differences	(5,135)	(32,644)	10,824	14,210
Deferred tax expense/(income)			**162**	**(7,277)**
Deferred tax assets/ (liabilities), net	**8,477**	**8,858**		
Reflected in the consolidated statement of financial position as follows:				
Deferred tax assets	60,810	59,184		
Deferred tax liabilities	(52,333)	(50,326)		
Deferred tax assets/ (liabilities), net	**8,477**	**5,858**		

Reconciliation of Net Deferred Tax Assets/(Liabilities)

in US$'000	2022	2021 – restated
Opening balance at 1st January 2022	8,858	4,082
Deferred tax income recognised in profit or loss during the year for continuing operations	(1,161)	5,092
Deferred tax income recognised in profit or loss during the year for discontinuing operations	(297)	–
Change in tax rate recognised in profit or loss during the year	–	–
Other movements during the year	1,077	(316)
Less: net deferred tax assets/(liabilities) associated to assets held for sale	–	–
Closing balance at 31st December 2022	**8,477**	**8,858**

At 31st December 2022, the Group had unrecognised tax loss carry forwards amounting to US$637.6 (2021: US$573.9 million).

These losses relate to subsidiaries that have had historical losses, which have an expiry date of more than four years. These losses may not be used to offset taxable income elsewhere in the Group and where the subsidiaries have no taxable temporary differences nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets.

The Group had at 31st December 2022 unrecognised other temporary differences amounting to US$2.9 million (2021: US$1.8 million). These temporary differences have no expiry date. If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by US$139.4 million (2021: US$119.9 million).

At December 31st December 2022, the unrecognised deferred tax assets on losses amount to US$136.5m (FY 2021: US$119.9m). The deductible temporary differences as well as the unused tax losses and tax credits for which no deferred tax assets are recognized expire as follows:

in US$'000	2022
Within one year	8,653
Between one and five years	45,577
More than 5 years (including other temporary differences of $2.9m)	88,196
Unrecognised deferred tax assets at 31st December 2022	**139,426**

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

11. Income Tax continued

11.6 IFRIC 23 – Uncertainty Over Income Tax Treatment

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. Due to its global reach, including operating in high-risk jurisdictions, the Group is subject to enhanced complexity and uncertainty, which may lead to uncertain tax treatments and the corresponding recognition and measurement of current and deferred taxes. The judgements and estimates made to separately recognise and measure the effect of each uncertain tax treatment are re-assessed whenever circumstances change or when there is new information that affects those judgments. The Group has re-assessed its global tax exposure and the key estimates taken in determining the positions recorded to adopt IFRIC 23. As of 1st January 2022, the global tax exposure has been determined by referencing to the uncertainty that the tax authority may not accept the Group's proposed treatment of tax positions. The interpretation does not have a material impact on the Group.

11.7 BEPS 2.0 Disclosure

The Organization for Economic Co-operation and Development (OECD) initiative to combat base erosion and profit shifting (BEPS) has led to the development of a number of measures which countries plan to introduce. These include the Pillar Two initiative, focused on the introduction of a minimum corporate tax rate, with the possibility of top-up taxes being introduced in cases where jurisdictions do not comply with the minimum tax rate. The Group is currently assessing the accounting implications and the jurisdictions that could give rise to additional taxation as a result of the implementation of the Pillar 2 Model Rules in national laws, which is not expected to be material for the Group.

12. Discontinued Operations and Assets Held for Sale

At the end of 2021 reporting year, the company considered as assets held for sale a significant part of Puma Energy's infrastructure and storage business, which comprised 30 maritime terminals across the Group as well as the United Kingdom operations, as it was already in negotiation for its divestment. These assets were consequently presented as assets held for sale in the statement of financial position as of 31st December 2021. In addition, as it was an important division for the company, it qualified as discontinued operations and was consequently presented separately from the consolidated statement of income. At 14th of March 2022 the Group agreed to sell this division to Impala Terminals Group with the objective to simplify operations and contribute to the deleveraging of the Group.

The 20th August 2022 Impala Terminals Group Sàrl (ITG Sàrl) opted to reduce the scope of the infrastructure transaction excluding Baltics assets, which comprises four terminals, reducing the divestment scope to 26 maritime terminals and United Kingdom operations. As consequence the Baltics operations reintegrated continuous operations[1] and income statement was restated as per the new discontinued operations perimeter without these Baltics terminals.

In September, 19 terminals of these terminals were effectively divested along United Kingdom operations. Seven terminals in four countries remains conditional upon a number of material commercial and regulatory approvals and are expected to be divested during 2023. These seven terminals are still under assets held for sale classification and presented as discontinued operations.

In addition, Nigeria and Vietnam bitumen operations are considered as assets held for sale[2]. These assets are available for immediate sale, are marketed with different buyers and their sale is expected to occur within the next 12 months. Nevertheless, they are not ring-fenced as discontinued operations on the statement of income due to their limited size when compared to the total Group or the geographies and business units which they form part of.

In summary, assets held for sale presented in the Group consolidated statement of financial position at the end of 2022 comprises seven terminals of the infrastructure and storage business still to be divested, Nigeria and Vietnam operations. Concerning the discontinued operations presented in the statement of income, they are comprised by the operations of the 19 terminals and UK operations already divested as of September as well as the 7 terminals still left to be divested.

1 As per IFRS 5 requirement, 2021 income statement must be restated for a better consistency and comparison.
2 Ivory Coast downstream activities and Russia storage operations were divested along 2022. Refer to note 6 for more details.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

12. Discontinued Operations and Assets Held for Sale continued
12.1 Statement of Income from Discontinued Operations

in US$'000	2022	2021 – restated
Revenue from contracts with customers	2,661,705	2,671,858
Cost of sales	(2,596,364)	(2,567,448)
Gross profit	**65,341**	**104,410**
Selling and operating costs	(21,180)	(49,440)
General and administrative expenses	(4,576)	(6,038)
Other operating income	139,078	2,077
Other operating expenses	(37,472)	(6,984)
Share of net profits and losses of associates	32	(567)
Operating profit/(loss)	**141,223**	**43,458**
Finance income	119	200
Finance costs	(16,826)	(7,095)
Net foreign exchange losses	(1,297)	(1,300)
Profit/(loss) before tax	**123,219**	**35,263**
Income tax expense	(3,418)	(2,781)
Profit/(loss) for the year from discontinued operations	**119,801**	**32,482**

12.2 Net Sales from Discontinued Operations

in US$'000	2022	2021 – restated
Net sales of goods[1]	2,593,428	2,577,569
Rendering of services	68,277	94,289
Revenue from contracts with customers	**2,661,705**	**2,671,858**

1 Sales of goods are net of any sales taxes, value-added taxes, petroleum taxes and discounts.

12.3 Selling and Operating Costs from Discontinued Operations

in US$'000	2022	2021 – restated
Employee benefit expenses	(13,887)	(14,850)
Operating expenses	(1,807)	(4,191)
Depreciation	–	(21,923)
Amortisation	–	(61)
Depreciation of right-of-use	(5,486)	(8,415)
Impairment (charge)/reversal of tangible and intangible assets	–	–
Impairment of right-of-use	–	–
Selling and operating costs	**(21,180)**	**(49,440)**

12.4 General and Administrative Expenses from Discontinued Operations

in US$'000	2022	2021 – restated
Employee benefit expenses	(2,244)	(3,524)
Operating expenses	(2,332)	(2,514)
General and administrative expenses	**(4,576)**	**(6,038)**

12.5 Other Operating Income/(Expenses) from Discontinued Operations

in US$'000	2022	2021 – restated
Gain on disposal of assets	166	1,996
Gain on disposal of investments	138,302	–
Movements in other provisions	1	81
Other non-operating income	609	–
Other operating income	**139,078**	**2,077**

in US$'000	2022	2021 – restated
Loss on disposal of investments	(12,999)	–
Other non-operating expenses	–	(6,708)
Foreign exchange (losses) on operations	(24,473)	(276)
Other operating expenses	**(37,472)**	**(6,984)**

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

12. Discontinued Operations and Assets Held for Sale continued

12.6 Finance Income from Discontinued Operations

in US$'000	2022	2021 – restated
Interest income on loans and deposits with third parties	90	22
Interest income on loans and deposits with related parties	29	42
Other financial income	–	136
Finance income	**119**	**200**

12.7 Finance Costs from Discontinued Operations

in US$'000	2022	2021 – restated
Interest on loans and borrowings from third parties	(551)	(401)
Interest on loans and borrowings from related parties	(13,755)	(2,667)
Interest on lease liability	(2,026)	(3,263)
Unwinding of discount	(494)	(764)
Finance costs from continuing operations	**(16,826)**	**(7,095)**

12.8 Net Foreign Exchange Gains/(Losses) from Discontinued Operations

in US$'000	2022	2021 – restated
Financial foreign exchange losses	(1,398)	154
Net gain on foreign exchange derivatives	101	(1,454)
Net foreign exchange (losses) from continuing operations	**(1,297)**	**(1,300)**

12.9 Statement of Financial Position from Assets Held for Sale

in US$'000	2022	2021
Assets		
Non-current assets		
Property and equipment	162,873	790,003
Intangible assets and goodwill	–	40,443
Right-of-use	–	123,538
Investments in associates	–	99
Other financial assets	–	9,082
Deferred tax assets	1	3,728
Other assets	350	812
Total non-current assets	**163,224**	**967,705**
Current assets		
Inventories	–	100,655
Other assets	1,021	33,537
Income tax receivable	74	714
Trade receivables	18	84,975
Other financial assets	–	–
Cash and cash equivalents	5,171	21,713
Total current assets	**6,284**	**241,594**
Total assets held for sale	**169,508**	**1,209,299**
Non-current liabilities		
Interest-bearing loans and borrowings	–	2,366
Lease liabilities	1,568	120,436
Other financial liabilities	–	801
Deferred tax liabilities	–	–
Provisions	**8,257**	**33,454**
Total non-current liabilities	**9,825**	**157,057**
Current liabilities		
Trade and other payables	6,694	133,487
Interest-bearing loans and borrowings	70	13,551
Lease liabilities	6	9,087
Other financial liabilities	–	1,465
Income tax payable	113	2,733
Provisions	178	1,008
Total current liabilities	**7,061**	**161,331**
Total liabilities	**16,886**	**318,388**
Net assets held for sale	**152,622**	**890,911**

Notes to the Consolidated Financial Statements continued
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12. Discontinued Operations and Assets Held for Sale continued
12.10 Previous Year Income Statement Restatement Detail

The 20th August 2022 Impala Terminals Group Sàrl (ITG Sàrl) opted to reduce the scope of the infrastructure transaction excluding Baltics assets, which comprises four terminals: two located in Estonia, one in Finland and one in Norway. The exercise of this option by ITG Sàrl has implied excluding Baltics from discontinued operations and assets held for sale, reincorporating this perimeter in the Group continuing operations.

Consequently, we proceeded to restate the previous year consolidated income statement[1] as per below:

in US$'000	2021	Restatement	2021 - restated
Revenue from contracts with customers	10,971,232	35,623	11,006,855
Cost of sales	(9,972,625)	(10,026)	(9,982,651)
Gross profit	**998,607**	**25,597**	**1,024,204**
Selling and operating costs	(749,284)	(25,128)	(774,412)
General and administrative expenses	(136,761)	26	(136,735)
Other operating income	1,346	(376)	970
Other operating expenses	(1,057,812)	(2,565)	(1,060,377)
Share of net profits and losses of associates	2,606	–	2,606
Operating profit/(loss)	**(941,298)**	**(2,446)**	**(943,744)**
Finance income	12,428	5,168	17,596
Finance costs	(214,463)	(7,681)	(222,144)
Net foreign exchange losses	(26,763)	109	(26,654)
Loss before tax	**(1,170,096)**	**(4,850)**	**(1,174,946)**
Income tax expense	(95,867)	2,064	(93,803)
Gain/(Loss) after tax	**(1,265,963)**	**(2,786)**	**(1,268,749)**
Profit/(Loss) after tax from discontinued operations	29,696	(2,786)	32,482
Loss for the year	**(1,236,267)**	**–**	**(1,236,267)**

1 As per IFRS 5 paragraphs 31 – 36A requirements.

Notes to the Consolidated Financial Statements continued
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13. Property and Equipment

in US$'000	Land and buildings	Machinery and equipment	Motor vehicles	Office and IT equipment	Fixed assets in progress	Total
Cost						
Cost at 1st January 2021	**1,092,072**	**2,716,453**	**110,083**	**78,448**	**129,660**	**4,126,716**
Additions	10,356	12,254	3,031	2,467	187,263	215,371
Disposals	(11,550)	(8,559)	(2,553)	(2,364)	8	(25,018)
Write-offs	5,531	128,193	4,189	213	–	138,126
Reclassifications	93,496	123,505	9,540	12,935	(127,631)	111,845
Disposal of assets due to sale of interest (Note 6.2)	(159,315)	(327,953)	(15,573)	(3,868)	(2,219)	(508,928)
Exchange adjustment, other[1]	(7,771)	(27,029)	(784)	(655)	(5,862)	(42,101)
Classified to assets held for sale	(398,563)	(1,264,126)	(19,362)	(19,810)	(110,679)	(1,812,540)
Cost at 31st December 2021	**624,256**	**1,352,738**	**88,571**	**67,366**	**70,540**	**2,203,471**
Additions	8,400	16,447	537	1,166	104,413	130,963
Disposals	(40,526)	(109,926)	(891)	(2,610)	(381)	(154,334)
Write-offs	(574)	(4,503)	(56)	(1,018)	–	(6,151)
Reclassifications[2]	69,055	143,424	2,381	2,658	(225,091)	(7,573)
Disposal of assets due to sale of interest (Note 6.2)	(11,540)	(15,311)	490	200	–	(26,161)
Scope variation (Note 6.3)[3]	50	(106)	(490)	(53)	(814)	(1,413)
Exchange adjustment, other	(16,730)	(43,371)	(1,842)	(1,860)	7,941	(55,862)
Classified from assets held for sale	103,849	201,597	(17,275)	1,404	118,360	407,935
Cost at 31st December 2022	**736,240**	**1,540,988**	**71,425**	**67,253**	**74,968**	**2,490,874**
Cost of assets held for sale at 31st December 2022	158,442	440,656	6,312	7,851	4,559	617,820
Depreciation and impairment						
Depreciation and impairment at 1st January 2021	**(478,051)**	**(1,476,982)**	**(69,085)**	**(65,580)**	**176**	**(2,089,522)**
Depreciation (Note 10.2)	(33,188)	(126,666)	(8,724)	(4,887)	(59)	(173,466)
Disposals	5,053	9,663	2,332	1,169	(110)	18,107
Impairment (Note 10.2 & 16)	(4,987)	(75,286)	–	(71)	–	(80,344)
Write-offs	(5,532)	(128,193)	(4,189)	(213)	–	(138,127)
Reclassifications	(49,533)	(41,898)	(7,932)	(7,616)	–	(106,979)
Disposal of assets due to sale of interest (Note 6.2)	97,913	186,024	10,856	2,783	–	297,576
Exchange adjustment, other[1]	4,984	16,631	754	289	(7)	22,652
Classified to assets held for sale	192,497	795,753	13,562	17,199	–	1,019,011
Depreciation and impairment at 31st December 2021	**(270,844)**	**(840,953)**	**(62,426)**	**(56,927)**	**–**	**(1,231,150)**
Depreciation (Note 10.2)	(25,731)	(76,389)	(5,227)	(3,463)	–	(110,810)
Disposals	18,304	76,679	772	2,256	–	98,011
Impairment (Note 10.2 & 16)[4]	(28,748)	(85,207)	(135)	(105)	–	(114,195)
Write-offs	574	4,504	56	1,018	–	6,152
Reclassifications[2]	(1,414)	6,953	22	(175)		5,386
Disposal of assets due to sale of interest (Note 6.2)	5,161	11,730	(493)	(330)	–	16,068
Scope variation (Note 6.3)[3]	–	8,529	490	193		9,212
Exchange adjustment, other	7,219	14,051	1,293	1,227	–	23,790
Classified from assets held for sale	(55,960)	(156,726)	11,946	(1,420)		(202,160)
Depreciation and impairment at 31st December 2022	**(351,439)**	**(1,036,829)**	**(53,702)**	**(57,726)**	**–**	**(1,499,696)**
Depreciation and impairment of assets held for sale at 31st December 2022	**(100,426)**	**(341,445)**	**(6,228)**	**(6,848)**	**–**	**(454,947)**
Net book value						
At 31st December 2022	**384,801**	**504,159**	**17,723**	**9,527**	**74,968**	**991,178**
At 31st December 2021	**353,413**	**511,726**	**26,144**	**10,439**	**70,599**	**972,321**

Certain items included in property and equipment are pledged as collateral for the third-party loans granted to certain of the Group's affiliates amounting to US$72 million (2021: US$76 million). The Group does not hold any property for investments purposes.

Exchange rate adjustments reflect the translation effects from movements in foreign currencies against the US Dollar.

All property, plant and equipment is valued at historic cost, and no revaluations are made, in line with Group policy.

1 Includes the impact from hyperinflation adjustment in Zimbabwe in 2021: US$(3.7) million.
2 US$0.5 million net was reclassed in intangibles and US$1.7 million was reclassed in other receivables.
3 Change in control of in National Energy and Puma Energy Aviation Services (NEPAS), from subsidiary to associate (See note 6.3 for details). In addition, US$7.8 million equipment impairment related to NEPAS was reclassed into investment impairment as consequence of this scope variation.
4 Impairment concerns mainly Puerto Rico Bayamon terminal $84.5 million, Estonia US$16.8 million, Ghana US$7.4 million and Namibia US$2.4 million. Details in note 16.

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For the years ended 31st December

14. Intangible Assets and Goodwill

in US$'000	Goodwill	Licences	Other intangibles	Total
Cost or valuation				
Cost or valuation at 1st January 2021	**521,919**	**98,127**	**312,088**	**932,134**
Additions	–	10,308	56	10,364
Disposal of assets due to sale of interest and scope variation	(27,947)	(2,890)	(29,438)	(60,275)
Disposals	–	445	(20)	425
Write-off	–	(149)	(1,369)	(1,518)
Reclassifications	2,483	3,190	(84,489)	(78,815)
Exchange adjustment, other[1]	(14,091)	(139)	(5,132)	(19,362)
Classified to assets held for sale	(60,079)	(1,887)	(24,392)	(86,359)
Cost or valuation at 31st December 2021	**422,286**	**107,005**	**167,304**	**696,597**
Additions	–	4,271	–	4,271
Disposals	–	(708)	(20)	(728)
Write-off	–	(153)	–	(153)
Reclassifications[2]	4,731	140	(13,784)	(8,913)
Disposal of assets due to sale of interest and scope variation	–	(135)	(20,889)	(21,024)
Exchange adjustment, other	(14,151)	(229)	(5,769)	(20,149)
Classified from assets held for sale	43,101	71	3,639	46,811
Cost or valuation at 31st December 2022	**455,967**	**110,262**	**130,481**	**696,710**
Cost of assets held for sale at 31st December 2022	13,201	1,314	20,716	35,231
Amortisation and impairment				
Amortisation and impairment at 1st January 2021	**(194,697)**	**(68,151)**	**(122,965)**	**(385,813)**
Amortisation charge for the year (Note 10.2)	–	(16,236)	(9,931)	(26,167)
Impairment (Note 10.2 & Note 16)	–	(41)	(18,146)	(18,188)
Disposal of assets due to sale of interest and scope variation	27,947	2,523	5,954	36,424
Disposals	–	174	–	174
Write-off	–	149	1,369	1,518
Reclassifications	–	(2,855)	(2,133)	(4,988)
Exchange adjustment, other[1]	2,347	336	3,368	6,051
Classified to assets held for sale	19,783	1,638	24,493	45,914
Amortisation and impairment at 31st December 2021	**(144,620)**	**(82,463)**	**(117,990)**	**(345,072)**
Amortisation charge for the year (Note 10.2)	–	(17,756)	(7,265)	(25,021)
Impairment (Note 10.2 & Note 16)[3]	(39,015)	–	1	(39,014)
Disposals	–	626	–	626
Write-off	–	153	–	153
Reclassifications[2]	(4,730)	(138)	7,526	2,658
Disposal of assets due to sale of interest and scope variation	–	128	20,869	20,997
Exchange adjustment, other	1,159	224	3,661	5,044
Classified from assets held for sale	(6,582)	(12)	(3,592)	(10,186)
Amortisation and impairment at 31st December 2022	**(193,788)**	**(99,238)**	**(96,791)**	**(389,816)**
Amortisation and impairment of assets held for sale at 31st December 2022	(13,201)	(1,167)	(20,863)	(35,231)
Net book value				
At 31st December 2022	262,179	11,024	33,691	**306,894**
At 31st December 2021	277,667	24,542	49,316	**351,524**

1 Includes the impact from hyperinflation adjustment in Angola and Zimbabwe in 2021 of US$(0.3) million.
2 US$0.5 million was reclassed from property, plant and equipment, US$5.9 million into right-of-use and US$0.9 million into other receivables.
3 Impairments concern mainly our Baltics operations for US$32.9 million and Namibia for US$6.1 million. Refer to note 16 for details.

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15. Right-of-Use

in US$'000	Land	Buildings	Service stations	Storage facilities	Equipment & machinery	Vehicles	Vessels	Equipment and IT material	Total
Cost									
Cost at 1st January 2021	**237,495**	**50,833**	**214,581**	**98,889**	**23,550**	**4,609**	**207,183**	**68**	**837,208**
Additions	15,603	15,129	33,069	1,303	1,937	1,054	24,594	23	92,712
Decrease	(1,478)	(1,605)	(1,252)	(711)	(11)	(185)	–	–	(5,242)
Disposals	(82)	(217)	(433)	–	–	(59)	–	–	(791)
Write-off	(4,608)	(2,685)	(3,391)	(6,053)	(1,957)	(656)	(172)	(25)	(19,547)
Disposal of assets due to sale of interest and scope variation	(12,290)	(290)	(794)	–	–	–	–	–	(13,374)
Reclassifications	50,574	41,157	1,612	–	–	–	–	–	93,343
Exchange adjustment, other	(3,302)	(1,238)	(4,272)	(4,860)	(51)	(4)	–	–	(13,727)
Classified to assets held for sale	(79,050)	(16,442)	–	(33,503)	(22,983)	(897)	(79)	–	(152,954)
Cost at 31st December 2021	**202,862**	**84,642**	**239,120**	**55,065**	**485**	**3,862**	**231,526**	**66**	**817,628**
Additions	9,457	480	12,155	133,304	311	514	12,559	–	168,780
Decrease	(4,641)	(1,407)	(736)	(165)	(1)	(27)	(83,709)	–	(90,686)
Write-off	(3,338)	(4,457)	(10,565)	(268)	(3)	(544)	(156,154)	(44)	(175,373)
Disposals	(952)	–	(231)	–	–	–	–	–	(1,183)
Reclassification[1]	4,836	(27)	1,064	–	–	–	–	–	5,873
Disposal of assets due to sale of interest and scope variation	(954)	(3,779)	–	–	–	(9)	–	–	(4,742)
Exchange adjustment, other	(6,311)	(1,929)	(1,937)	(3,367)	(3)	(200)	–	–	(13,747)
Classified from assets held for sale	31,703	1,081	–	–	16,647	534	–	–	49,965
Cost at 31st December 2022	**232,662**	**74,604**	**238,870**	**184,569**	**17,436**	**4,130**	**4,222**	**22**	**756,515**
Cost of assets held for sale at 31st December 2022	1,343	–	–	214	–	(1)	–	–	1,557

1 US$5.9 million was reclassed from intangible assets.

in US$'000	Land	Buildings	Service stations	Storage facilities	Equipment & machinery	Vehicles	Vessels	Equipment and IT material	Total
Depreciation and impairment									
Depreciation and impairment at 1st January 2021	**(38,055)**	**(14,767)**	**(54,040)**	**(24,024)**	**(3,047)**	**(1,581)**	**(73,901)**	**(50)**	**(209,465)**
Depreciation	(20,295)	(10,402)	(27,087)	(12,133)	(2,308)	(1,307)	(43,753)	(26)	(117,311)
Disposals	10	66	297	–	–	–	–	–	373
Impairment	–	–	(441)	–	(427)	–	–	–	(868)
Write-off	4,608	2,685	3,391	6,053	1,958	656	172	25	19,548
Disposal of assets due to sale of interest and scope variation	2,208	109	147	–	–	–	–	–	2,464
Reclassifications	(4,390)	(4,799)	–	–	–	–	–	–	(9,189)
Exchange adjustment, other	703	468	1,033	1,467	24	(11)	–	–	3,684
Classified to assets held for sale	12,370	2,253	–	10,494	3,700	591	7	–	29,415
Depreciation and impairment at 31st December 2021	**(42,841)**	**(24,387)**	**(76,700)**	**(18,143)**	**(100)**	**(1,652)**	**(117,475)**	**(51)**	**(281,349)**
Depreciation	(16,852)	(7,240)	(26,684)	(11,531)	(309)	(1,070)	(41,713)	(14)	(105,413)
Disposal	–	–	–	–	–	–	–	–	–
Impairment	–	–	–	–	(2,102)	–	–	–	(2,102)
Write-off	3,338	4,457	10,565	268	3	544	156,154	44	175,373
Reclassifications[1]	–	(27)	24	–	–	–	–	–	(3)
Disposal of assets due to sale of interest and scope variation	235	240	–	–	–	6	–	–	481
Exchange adjustment, other	1,463	1,224	129	1,549	–	93	–	–	4,458
Classified from assets held for sale	(2,661)	(348)	–	–	(764)	(349)	–	–	(4,122)
Depreciation and impairment at 31st December 2022	**(57,318)**	**(26,081)**	**(92,666)**	**(27,857)**	**(3,272)**	**(2,428)**	**(3,034)**	**(21)**	**(212,677)**
Depreciation and impairment of assets held for sale at 31st December 2022	(1,343)	–	–	(214)	–	–	–	–	(1,557)

1 US$5.9 million was reclassed from intangible assets.

Net book value

	Land	Buildings	Service stations	Storage facilities	Equipment & machinery	Vehicles	Vessels	Equipment and IT material	Total
At 31st December 2022	175,344	48,523	146,204	156,712	14,164	1,702	1,188	1	**543,838**
At 31st December 2021	160,021	60,255	162,420	36,922	385	2,210	114,051	15	**536,279**

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16. Impairment Testing of Goodwill and Intangible Assets with Indefinite Lives

Goodwill acquired through business combinations and intangible assets with indefinite lives have been allocated to two cash-generating units (CGUs), which are also operating and reportable segments, for impairment testing as follows:
- Midstream CGU.
- Downstream CGU.

The carrying amount of goodwill (other than goodwill relating to discontinued operations) was allocated to CGUs as follows:

in US$'000	2022	2021
Midstream unit[1]	1,721	39,675
Downstream unit[2]	260,458	278,287
Total carrying amount of goodwill	**262,179**	**317,962**
Less: discontinued operations	–	(40,296)
Carrying amount of goodwill in continuing operations	**262,179**	**277,666**

1 During the year, the Group took an impairment of US$ 32.9 million on operations in Baltics (2021: US$ 95.4 million of goodwill on operations in Myanmar).
2 During the year, the Group took an impairment of US$ 6.1 million on operations in Namibia.

Midstream CGU

The Midstream CGU relates to entities with refining and storage facilities. The recoverable amounts of the net assets tested under this cash-generating unit have been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period, and an average post-tax discount rate of 6.40% per annum (2021: 8.59%). The discount rate is calculated as a weighted average cost of capital, based on the implied yield on the Group's Senior Notes, and a cost of equity for each country.

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a continuous 2.0% per annum growth rate (2021: 1.0%).

The most significant impairment amounts have been taken on Estonia (US$32.9 million of goodwill and 16.8m of PPE[3]) driven mainly by the sanctions in Russia therefore the decrease in the storage business.

3 Details by nature can be found in note 13 – Property, plant and equipment and 14 – Intangibles.

Downstream CGU

The Downstream CGU pertains to entities that include distribution of refined oil and gas products. The recoverable amount of the net assets tested under this CGU have been determined based on a value in use calculation. This method uses cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period, and an average post-tax discount rate of 8.49% per annum (2021: 8.86%). The discount rate is calculated as a weighted average cost of capital, based on the implied yield on the Group's Senior Notes, and a cost of equity for each country.

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 2.0% per annum growth rate (2021: 2.0%).

The most significant impairment amounts have been taken on Namibia (US$6 million of goodwill and 2.4m of PPE[3]) driven mainly by the increase in the country risk. In Puerto Rico the Group impaired US$84.5m in the Terminal of Bayamon which has been adjusted and reclassified to AHFS. In Ghana the Group took an impairment of US$7.4m mainly driven by the increase in country risk.

16.1 Key Assumptions Used in Value in Use Calculations

Gross profits – Gross profits are based on average values achieved in the three years preceding the start of the budget period, adjusted for any new investments or change in market dynamics. These are volume-driven and are increased over the budget period according to the expected gross domestic product growth and applicable local petroleum regulations of each country where the unit operates.

Discount rates – Discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital. The weighted average cost of capital considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on its Interest-bearing loans and borrowings that the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on management's knowledge of the particular markets in which it operates.

Petroleum product prices – Forecasted commodity prices are publicly available.

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

Growth rate estimates – Rates are based on management's estimates.

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17. Inventories

in US$'000	2022	2021
Petroleum inventories at fair value[1]	286,618	380,269
Petroleum product inventories at lower of cost or net realisable value, net	633,481	513,233
Merchandise inventories, net	7,686	6,097
Total inventories, net in continuing operations	**927,785**	899,599
Inventories in perimeter held for sale	–	**100,655**

1 Inventories held for trading purposes are stated at fair value less costs to sell and any changes in net fair value are recognised in profit or loss. Certain of the Group's subsidiaries engage in commodity trading activities for which the exemption stipulated in IAS 2 *Inventories for commodity broker-traders* apply. Trading activities undertaken include optimisation of the Group's supply cycle and the supply of petroleum products to business-to-business and wholesale clients.

The cost of inventories recognised in cost of sales in 2022 amounted to US$14,706 million (2021: US$12,327 million). Out of the total net inventories held, US$1.7 million have been pledged at 31st December 2022 (2021: US$4.6 million).

18. Other Financial Assets

In US$'000	2022	2021
Financial assets carried at fair value through profit or loss[1]	202,309	100,554
Finance lease receivable[2]	1,524	1,920
Loans to other entities[3]	46,929	20,471
Other financial assets	504	–
Total other financial assets	**251,266**	**122,945**
Of which due from related parties (Note 28)	226,851	88,683
Other financial assets in perimeter held for sale	–	9,082
Non-current	37,033	36,938
Current	214,233	86,007
	251,266	**122,945**

1 Includes commodity and currency futures and swaps used to economically hedge certain of the Group's financial risks. Besides trading derivatives, the account also includes an equity instrument in Senegal and another in South Africa.
2 The Group has a finance lease arrangement for petroleum storage equipment.
3 The Group makes a limited number of loans to third and related parties. Management believes that none of these loans should be impaired however they are subject to loss provisions in line with IFRS 9.

19. Other Assets

in US$'000	2022	2021
Prepayments, deposits and guarantees[1]	136,259	181,391
Other tax receivables[2]	171,299	207,295
Other receivables	132,004	85,215
Total other assets	**439,562**	**473,901**
Of which due from related parties (Note 28)	64,311	122,495
Other assets in perimeter held for sale	1,369	34,349
Non-current	132,150	141,180
Current	307,412	332,721
	439,562	**473,901**

1 Prepayments, deposits and guarantees mainly include payments made for the purchase of equipment and construction materials, capital expenditure prepayments, as well as other guarantees and deposits.
2 Other tax receivables include non-income tax related items such as VAT and petroleum tax receivables.

20. Trade Receivables

Trade and other accounts receivable include the short-term portion of trade accounts receivable and related accounts.

in US$'000	2022	2021
Trade receivables	**753,664**	**579,676**
Of which due from related parties (Note 28)	230,091	112,027
Trade receivables in perimeter held for sale	18	84,975

Trade receivables are non-interest-bearing and are generally on cash to 30 days terms. Group days of sales outstanding amounted to 13.3 days (2021: 12.9 days). There are US$11.2 million (2020: US$17.4 million) pledged as collateral for the third-party loans granted to certain of the Group's affiliates.

The impairment recognised represents the difference between the carrying amount of the trade receivables and the present value of the expected proceeds. The Group does not hold any collateral over these balances. As illustrated below, there were no significant movements in the allowance for impairment of receivables.

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20. Trade Receivables continued

The movement in the allowance for doubtful debts was as follows:

in US$'000	2022	2021
Balance at beginning of the period	**(13,005)**	**(17,859)**
Impairment losses recognised on receivables	(5,199)	(3,800)
Amounts written off during the year as uncollectible	1,445	4,137
Amounts recovered during the year	3,768	2,005
Disposal of subsidiary	–	352
Foreign exchange translation gains and (losses), other	262	1,670
Less: assets held for sale	–	490
Balance at end of the period	**(12,729)**	**(13,005)**

Set out below is the information about the credit risk exposure on the Group's trade receivables and accrued income using a provision matrix at 31st December, in line with IFRS 9:

At 31 December 2022 – in US$'000	Total	Current	Days past due < 90 days	90 – 180 days[1]	180 – 360 days	>360 days
Expected credit loss rate	–	–	–	–	35%	70%
Gross carrying amount	**536,320**	463,172	55,388	5,820	4,164	7,776
Expected credit loss	**(6,900)**	**–**	**–**	**–**	**(1,457)**	**(5,443)**

At 31 December 2021 – in US$'000	Total	Current	Days past due < 90 days	90 – 180 days[1]	180 – 360 days	>360 days
Expected credit loss rate	–	–	–	–	35%	70%
Gross carrying amount	**565,283**	461,903	84,928	3,548	2,053	12,851
Expected credit loss	**(9,713)**	–	–	–	**(718)**	**(8,995)**

1 No provision has been recorded on receivables due between 90 and 180 days. Based on past experience, the Group has grounds to believe that these receivables should not be impaired.

Receivables from related parties are neither past due nor impaired and are therefore excluded from the table above.

At the end of the period the ageing analysis of trade receivables from third parties (net of allowance for doubtful debts) was as follows:

in US$'000	Total	Neither past due nor impaired	Past due but not impaired < 90 days	90 – 180 days	180 – 360 days	>360 days
At 31st December 2022	**523,573**	456,508	55,383	5,703	3,618	2,361
At 31st December 2021	**467,649**	377,650	81,728	2,908	2,199	3,164

20.1 Receivables sold without recourse

At 31st December 2022, trade receivables of US$40.9 million (2021: US$215.6 million), related to Australia, Guatemala and Puerto Rico were sold without recourse.

21. Cash and Cash Equivalents

in US$'000	2022	2021
Cash at banks and on hand	310,066	302,759
Restricted cash	82,803	88,620
Short-term deposits	442,581	61,163
Cash and short-term deposits	**835,450**	**452,542**
Cash and short-term deposits in perimeter held for sale	5,171	21,713

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Restricted cash at 31st December 2022 is mainly comprised of a bank guarantee for environmental and tax litigation related to Australia divestment amounting US$81.4 million (2021: US$86.2 million). This guarantee was released on January 2023, as a subsequent period event, and become available for the Group.

There are US$16.7 million pledged as collateral for the third-party loans granted to certain of the Group's affiliates.

22. Capital and Reserves

The registered share capital of the group at 31st December 2022 was US$2,165,931 thousand[1] (2021: US$2,168,099 thousand) divided into 145,686,645 issued ordinary shares (2021: 145,686,645 ordinary shares). The Group holds 135,499 of its own ordinary shares for a value of US$1.9 million, received as consideration for the reimbursement of a shareholder's debt[2].

Opening number of shares on 31st Dec 2021	**145,686,645**
Closing number of shares on 31st Dec 2022	**145,686,645**

1 The share capital was reduced by US$2,168 thousand, corresponding to the costs of 2021 rights' issue.
2 The shares received as consideration for the reimbursement of the loan receivable, has been deducted from equity for the loan value, as per IAS 32, paragraph 33.

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23. Interest-bearing Loans and Borrowings

in US$'000	2022	2021
Unsecured – at amortised cost		
Senior notes[1]	1,366,315	1,468,629
Bank overdrafts	31,733	68,880
Accrued interest	24,880	27,444
Unsecured bank loans[2]	114,458	355,440
Related parties[4]	345,743	424,260
	1,883,129	**2,344,653**
Secured – at amortised cost		
Secured bank loans[3]	23,590	4,818
	23,590	4,818
Total Interest-bearing loans and borrowings	**1,906,719**	**2,349,471**
Of which due to related parties (Note 28)	345,800	424,260
Interest-bearing loans and borrowings in perimeter held for sale	70	15,917
Non-current	1,789,646	1,865,044
Current	117,073	484,427
	1,906,719	**2,349,471**

1 Includes US$600 million of 5.125% Senior Notes maturing in 2024, US$750 million of 5% Senior Notes maturing in 2026 and a 2.65% private placement of EUR 200 million, repayable in instalments and maturing in 2024. Senior notes at 31st December 2021 included a 5.87% private placement of US$50 million that has been reimbursed in 2022. At the end of September, the Group holds US$9.1 million of the senior notes maturing in 2024 and 24.0 million of Senior Notes maturing in 2026.

2 Secured and unsecured bank loans consist of fixed and floating rate loans, for which the weighted average effective interest rate (including arrangement fees) was 8.8% for the year ended 31st December 2022 and 5.3% for the year ended 31st December 2021. The fair value of Interest-bearing loans and borrowings for disclosure purposes is based on quoted prices in an active market for similar liabilities. These financial instruments are fair valued, based on Level 2 measurement.

3 Bank loans are secured by mortgages over certain of the Group's assets (mainly inventories, qualifying receivables, shares of certain subsidiaries and other long-term assets). The total value of the pledged assets at 31st December 2022 was US$101.1 million (2021: US$97.8 million).

4 In June 2020 the Group entered into a US$390 million subordinated loan agreement maturing in January 2027 with Trafigura PE Holding Limited which was subsequently novated to Trafigura Pte Ltd. The loan was used entirely to re-purchased ordinary shares held by Trafigura PE Holding Limited and bore an interest of 5.45% per annum until end of 2021, when it was amended and became interest free. This was then considered extinguished and re-established as a new loan, accordingly the difference between the nominal amount and the fair value of the loan as of grant date was recognised through equity as a capital contribution.

Loan Maturity Schedule

in US$'000	2022	2021
Not later than one year	117,073	484,427
Later than one year and not later than five years	1,789,646	1,440,784
Later than five years	–	424,260
Total Interest-bearing loans and borrowings	**1,906,719**	**2,349,471**

24. Lease Liabilities

in US$'000	2022	2021
Lease liabilities – non-current (3rd parties)	296,719	292,969
Lease liabilities – non-current (related parties)	321,121	80,236
Lease liabilities – current (3rd parties)	40,557	47,544
Lease liabilities – current (related parties)	36,088	42,810
Total lease liabilities	**694,485**	**463,559**
Of which due to related parties (Note 28)	357,209	123,046
Lease liabilities in perimeter held for sale	1,574	129,523
Non-current	617,841	373,205
Current	76,644	90,354
	694,485	**463,559**
Lease liability maturity		
Within one year	76,644	90,354
After one year, but less than 5 years	296,043	218,231
More than 5 years	321,798	154,974
	694,485	**463,559**

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25. Provisions

in US$'000	Employee-related provisions[1]	Provisions for contingencies and expenses[2]	Provision for remediation[3]	Total
At 1st January 2022	**7,130**	**20,108**	**7,871**	**35,109**
Arising during the year	725	26,235	781	27,741
Utilised	–	(2,704)	–	(2,704)
Unused amounts reversed	(1,683)	(53)	–	(1,736)
Other movements	19	(600)	347	(234)
Foreign exchange translation gains and losses	(203)	(241)	(41)	(485)
Reclassed from/(to) assets held from sale	304	(210)	–	94
At 31st December 2022	**6,292**	**42,535**	**8,958**	**57,785**
Provisions in perimeter held for sale	102	8,333	–	8,435
Non-current	1,833	17,812	8,923	28,568
Current	4,459	24,723	35	29,217
	6,292	**42,535**	**8,958**	**57,785**
At 31st December 2021				
Non-current	1,956	5,113	7,836	14,905
Current	5,174	14,995	35	20,204
	7,130	**20,108**	**7,871**	**35,109**

1 Employee-related provisions mainly reflect holiday accruals, provision for employee benefits as well as provisions for long service leave mainly in Papua New Guinea, Nicaragua Australia and Zambia.
2 Provisions for contingencies and expenses mainly relate to operations in Tanzania and Botswana and some onerous contracts linked to United Kingdom and Ivory Coast divestments. They also include the claims provisions created in the captive insurance company of the group.
3 Remediation provisions mainly relate to the Papua New Guinea business.

26. Other Financial Liabilities

in US$'000	2022	2021
Financial liabilities carried at fair value through profit or loss[1]	246,309	238,668
Vendor loan – third parties	–	150
Other liabilities	5,423	6,733
Total other financial liabilities	**251,732**	**245,551**
Of which due to related parties (Note 28)	246,055	232,013
Other financial liabilities in perimeter held for sale	–	2,266
Non-current	5,423	6,883
Current	246,309	238,668
	251,732	**245,551**

1 Derivative positions include commodity and currency futures and swaps used to economically hedge certain of the Group's financial risks. A substantial portion of the derivatives are transacted with Trafigura Pte Ltd and Trafigura Derivatives Ltd.

27. Trade and Other Payables

in US$'000	2022	2021
Trade payables	1,783,753	1,724,133
Other payables and accrued liabilities	225,563	149,593
Other liabilities[1]	83,657	86,477
Total trade and other payables	**2,092,973**	**1,960,203**
Of which due to related parties (Note 28)	1,340,466	1,326,928
Trade and other payables in perimeter held for sale	6,694	133,487

1 Other current liabilities include mainly tax, social security and VAT payables.

Terms and conditions of the above liabilities:
- Trade payables are generally non-interest-bearing.
- Interest payable is normally settled on a monthly basis throughout the financial year.

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28. Related Party Disclosures
Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Related parties not part of the Group include the following:

Entity name	Country of incorporation	% equity interest in the Group 31st Dec 2022	31st Dec 2021
Trafigura PE Holding Limited	Malta	58.15%	58.10%
Trafigura PTE Ltd.	Singapore	34.19%	34.16%
TPE Holdings 2 LLC	Marshall Islands	4.33%	4.32%
PE Investments Limited	Malta	3.13%	3.20%
Global PE Investors PLC	Malta	0.12%	0.14%
PE SPV Limited	Malta	0.08%	0.08%

28.1 Related Party Transactions
Group entities entered into the following transactions with related parties that are not members of the Group:

	Sales and finance income related parties		Purchases, management fees and finance cost related parties	
	Year ended 31st Dec		Year ended 31st Dec	
in US$'000	2022	2021 – restated[1]	2022	2021 – restated[1]
Trafigura Group	1,100,637	959,889	(11,041,013)	(7,191,358)
Sonangol Group	–	20,058	–	(182,971)
Others	382,057	20,003	(15,795)	(336)
Total	**1,482,694**	**999,950**	**(11,056,808)**	**(7,374,665)**

1 2021 has been restated for discontinued operations as per IFRS 5 requirements.

	Amounts owed by related parties[1]		Amounts owed to related parties[2]	
in US$'000	31st Dec 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021
Trafigura Group	375,780	292,274	(1,884,925)	(2,092,865)
Sonangol Group	–	–	–	–
Others	145,473	30,931	(404,605)	(13,382)
Total	**521,253**	**323,205**	**(2,289,530)**	**(2,106,247)**

1 Includes trade and other receivables, loans to related parties and other assets.
2 Includes trade and other payables, lease liabilities, and loans from related parties.

28.2 Related Party Loans
The Group has acquired, by virtue of its various acquisitions, certain legacy loans made to employees of acquired entities. These loans are, individually and in aggregate, immaterial to the Group.

In June 2020 the Group entered into a US$390 million subordinated loan agreement maturing in January 2027 with Trafigura PE Holding Limited which was subsequently novated to Trafigura Pte Ltd. The loan was used entirely to re-purchased ordinary shares held by Trafigura PE Holding Limited and bore an interest of 5.45% per annum until end of 2021, when it was amended and became interest free.

28.3 Key Management Personnel Compensation
Key management personnel compensation amounted to US$9.4 million in 2022 (2021: US$17.4 million).

29. Commitments and Contingencies
Off balance sheet commitments:

in US$'000	2022	2021
Storage and land rental	389	1,855
Assets under construction	8,793	11,777
Long term service contracts[1]	283,785	–
Other commitments	15,033	46,209
Total	**308,000**	**59,841**

in US$'000	2022	2021
Within one year	59,615	59,841
After one year but not more than five years	145,078	–
More than five years	103,307	–
Total	**308,000**	**59,841**

Contingent liabilities:

in US$'000	2022	2021
Letters of credit[2]	287,362	272,131
Guarantees[3]	20,027	26,645
Legal and other claims[4]	47,932	52,208
Total	**355,321**	**350,984**

1 The Group has long term contracts for storage service that does not qualify for IFRS 16 treatment.
2 The Group utilises standby letters of credit and documentary credits, where appropriate, where certain of the Group suppliers or underwriting banks require such facilities to be put in place.
3 Guarantees issued by the Group are mostly related to performance bonds for performance on specific contracts. No liability is expected to arise from these guarantees.
4 Legal and other claims include existing legal cases for which the Group believes no further charge will arise in the future as the Group believes it has the legal grounds to eventually conclude the cases favourably.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

29. Commitments and Contingencies continued
Excluded from the contingent liabilities listed above are those mortgages and assets pledged as collateral on certain financing transactions. These items are disclosed in Note 13.

30. Financial Risk Management Objectives and Policies
The Group Executive Committee oversees the management of financial risks and reviews and agrees policies for managing these risks, which are defined in the Group Risk Management Framework. The Group Risk Management Framework is a comprehensive management tool utilised by the Group Executive Committee to assess potential risks facing the Group. With the support of the Group internal audit team, the Group Risk Management Framework provides a context through which the Group is able to continuously monitor external risks.

The Group is primarily a Midstream and Downstream business with a strong risk management philosophy. The Group manages its exposure to key financial risks in accordance with the Group Risk Management Framework. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are: market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk; liquidity risk; and credit risk. As a rule, commodity price risk relating to the physical supply activities is systematically economically hedged, with the support of Trafigura Pte Ltd and Trafigura Derivatives Ltd. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision.

It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken as all derivative transactions are entered into for the purpose of managing the Group's physical inventory exposure. At this stage, the Group does not currently apply any form of hedge accounting.

Furthermore, the Group, through the Group Risk Management Framework, has established conservative consolidated risk limits and closely monitors the Group's risk positions to ensure that the Group's risk exposure remains well within these limits.

30.1 Market Risk
The Group operates in various national markets where petroleum prices are predominantly regulated and, therefore, in many of its markets it has limited market risk in terms of price exposure. Furthermore, where the Group operates in unregulated markets, the Group is typically able to price its products so as to reflect increases or decreases in market prices on a timely basis and thereby substantially mitigate its price exposure. Despite the Group selling into markets where price exposure is largely mitigated, the Group does economically hedge its physical supply. The primary purpose of the economic hedging activities is to protect the Group against the risk of physical supply transactions being adversely affected by changes in commodity prices. The Group systematically enters into economic hedging contracts to cover price exposures in its physical supply activities. In particular, substantially all supply stock is at all times either pre-sold or the commodity index price risk is economically hedged.

The following table provides an overview of the open derivative contracts at the year-end. All commodity derivatives had maturities of less than one year at each year-end.

	Fair value of derivatives	
in US$'000	2022	2021
Commodity futures and swaps	19,526	(39,003)
Currency swaps	2,864	(2,446)
Total	**22,390**	**(41,449)**

Currency risk
The Group has exposures to foreign currency risk on its activities, and movements in currency exchange rates may have a material negative effect on our financial condition and result of operations. The Group reduces its exposure to changes in foreign currency exchange rates by borrowing in local currencies and entering into currency hedges whenever is possible.

The Group does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies. Refer to the consolidated statement of changes in equity to see the impact of changes in foreign currencies on the Group's equity.

Interest rate risk
Interest rate risk of the Group is mainly applicable on the long-term funding of the Group. Please refer to the comments below for further details on the Group's funding.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax through the impact on floating rate Interest-bearing loans and borrowings and cash and cash equivalents. The impact on equity is the same as the impact on profit before tax.

	Effect on profit before tax for the year ended	
in US$'000	2022	2021
+ 1.0 percentage point	6,907	1,507
– 1.0 percentage point	(6,907)	(1,507)

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

30. Financial Risk Management Objectives and Policies continued

The carrying amount of all financial assets and liabilities except for Interest-bearing loans and borrowings approximated the estimated fair value, due to the short-term nature of the financial instruments. The following table summarises the fair value of Interest-bearing loans and borrowings:

	Carrying amount		Fair value	
in US$'000	2022	2021	2022	2021
Interest-bearing loans and borrowings[1]	1,906,719	2,349,471	1,623,130	2,020,055
Total	**1,906,719**	**2,349,471**	**1,623,130**	**2,020,055**

1 For the purpose of the above disclosure, fixed rate Interest-bearing loans and borrowing have been discounted using the actual cost of debt of the Group. The fair value of Interest-bearing loans and borrowings for disclosure purposes is based on quoted prices in an active market for identical liabilities. These financial instruments are based on a Level 2 fair value measurement (refer to Note 30.7).

30.2 Liquidity Risk

The Group, by virtue of the nature of its operations, has demonstrated a consistent ability to generate cash through its ongoing daily operations. The Group generates stable cash flows as the Group's assets are utilised to deliver an essential product to customers in specific, national markets and the Group is therefore not entirely exposed to international commodity market movements. At the same time, the Group has the flexibility to decide whether to invest or not in capital expenditures as its ability to generate cash flows is not bound, in the short term, by significant capital commitments or significant mandatory capital asset maintenance.

Furthermore, the Group monitors its risk to a shortage of funds by monitoring the maturity dates of existing debt. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. At 31 December 2022, the Group had US$595.5 million (2021: US$505.5 million) of undrawn fair value borrowing facilities.

6.1% of the Group's debt will mature in less than one year at 31 December 2022 (2021: 21.7%) based on the balances reflected in the consolidated financial statements. The maturity profile of the Group's debt is summarised in Note 23 and below. The Group liquidity risk is further mitigated as a large part of the borrowing activities of the Group are related to the financing of petroleum stocks and by their nature, these stocks are easily convertible into cash. The table below summarises the maturity profile of the Group's financial liabilities based on non-discounted contractual payments:

in US$'000	Less than 1 year	1-5 years	5+ years	Total
At 31st December 2022				
Interest-bearing loans and borrowings[1]	205,285	1,957,889	–	2,163,174
Lease liabilities	76,644	296,043	321,798	694,485
Trade and other payables	2,092,973	–	–	2,092,973
Financial derivatives	246,309	–	–	246,309
Other financial liabilities	–	5,423	–	5,423
Total	**2,621,211**	**2,259,355**	**321,798**	**5,202,364**
At 31st December 2021				
Interest-bearing loans and borrowings[1]	598,050	1,718,764	436,670	2,753,484
Lease liabilities	90,354	218,231	154,974	463,559
Trade and other payables	1,960,203	–	–	1,960,203
Financial derivatives	238,668	–	–	238,668
Other financial liabilities	–	6,883	–	6,883
Total	2,887,275	1,943,878	591,644	5,422,797

1 Includes also interest cash flows.

30.3 Credit Risk

The Group has a formalised credit process, with credit officers in the key locations around the world. Strict credit limits are established for each counterparty on the basis of detailed financial and business analyses. These limits are constantly monitored and revised in light of counterparty or market developments and the amount of exposure relative to the size of the Group's consolidated statement of financial position. The Group conducts transactions with the following major types of counterparties:

- Physical commodity counterparties spread across the vertical chains for oil (e.g. wholesalers, dealers and end-users). Sales to counterparties are made on open terms up to internally approved credit limits. Exposures above such limits are subject to independent payment guarantees.
- Payment guarantee counterparties (e.g. prime financial institutions from which the Group obtains payment guarantees).

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

30. Financial Risk Management Objectives and Policies continued

The Group is present in different geographic regions. Wherever appropriate, guarantees, insurance and letters of credit are used to reduce payment or performance risk. The Group's maximum exposure to credit risk is equivalent to the amounts of financial assets presented in the consolidated statement of financial position. The Group has no significant concentrations of credit risk and no single customer accounts for more than 3% of the Group's sales volumes. In addition, a significant part of the activity of the Group's downstream business (mainly retail sites) is on a cash or prepayment basis.

Refer to Note 20 for an ageing analysis of trade receivables.

30.4 Operational Risk

The operations department has representatives in key locations around the world and is responsible for a number of tasks including contract insurance and logistics management. The operations department is also responsible for ensuring that industry, environmental safety, and internal policies and procedures are complied with at all times. Detailed procedures manuals are implemented throughout the Group and all operations personnel receive regular and adequate training covering the relevant subjects according to their specific functions within the operating activities of the Group. This ensures that operations staff are kept up to date with all applicable procedural, legal, regulatory and industry changes.

The Group, when chartering vessels, applies a strict vessel vetting procedure that complements insurance requirements and focuses on the vessel age, classification, protection, indemnity and pollution insurance cover. Similar vetting procedures are also applied for both rail, car and truck movements. The Group also has a storage procedure which involves full due diligence being undertaken of every proposed storage location – including a site visit to the storage location, the tank or warehouse. Regular stock analysis is undertaken to avoid losses such as theft and contamination, and each approved location is checked annually to evaluate the ongoing situation.

By virtue of the Group's relationship with its significant shareholder, Trafigura PE Holding Limited, the Group does have a risk of supplier concentration as the Trafigura group companies' accounts for around 79% (2021: 72%) of all purchases made by the Group.

30.5 Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and adjusts it in light of changes in economic conditions in order to ensure a sound capital structure.

30.6 Changes in Liabilities Arising from Financing Activities

in US$'000	Financial debt[1]	Lease liabilities	Finance leases	Vendor loans	Dividends	Total
At 1st January 2021	**3,115,652**	**647,874**	**25**	**150**	**–**	**3,763,701**
Cash flows	(883,811)	(152,457)	(27)	–	(2,173)	(1,038,468)
Interest expense	183,798	–	–	–	–	183,798
Shareholder loan	22,216	–	–	–	–	22,216
Dividends declared during the year	–	–	–	–	2,173	2,173
New leases/increase	–	96,643	–	–	–	96,643
Lease reassessment	–	32,890	–	–	–	32,890
FX movements	(10,505)	(13,837)	2	–	–	(24,340)
Divestment of subsidiaries	(61,962)	(18,032)	–	–	–	(79,994)
Total Debt at 31st December 2021 for continuous operations	**2,365,388**	**593,081**	**–**	**150**	**–**	**2,958,619**
Less: Liabilities associated to assets held for sale	(15,917)	(129,522)	–	–	–	(145,439)
Debt at 31st December 2021	**2,349,471**	**463,559**	**–**	**150**	**–**	**2,813,180**

in US$'000	Financial debt[1]	Lease liabilities	Finance leases	Vendor loans	Dividends	Total
At 1st January 2022	**2,365,388**	**593,081**	**–**	**150**	**–**	**2,958,619**
Cash flows	(538,501)	(144,001)	–	(150)	(14,621)	(697,273)
Interest expense	136,329	37,076	–	–	–	173,405
Shareholder loan	(79,588)	–	–	–	–	(79,588)
Dividends declared during the year	–	–	–	–	15,785	15,785
New leases/increase	–	372,004	–	–	–	372,004
Lease reassessment	–	(63,231)	–	–	–	(63,231)
FX movements	30,582	(15,294)	–	–	–	15,288
Divestment of subsidiaries	(7,421)	(83,577)	–	–	–	(90,998)
Total Debt at 31st December 2022 for continuous operations	**1,906,789**	**696,058**	**–**	**–**	**1,164**	**2,604,011**
Less: Liabilities associated to assets held for sale	(70)	(1,573)	–	–	–	(1,643)
At 31st December 2022	**1,906,719**	**694,485**	**–**	**–**	**1,164**	**2,602,368**

1 For the purpose of the above disclosure, current and non-current Interest-bearing loans and borrowings have been grouped together.

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

30. Financial Risk Management Objectives and Policies continued
30.7 Fair Value Hierarchy
The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments, which are measured at fair value by valuation technique:
- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All financial assets and liabilities, and inventories measured at fair value, at 31st December 2022 and 2021, fall under the Level 2 category described above, and include financial open derivatives for a net amount of US$22.4 million (2021: US$(41.45) million) and inventories for US$286.7 million (2021: US$380.2 million). There have been no transfers between fair value levels during any of the reporting periods.

31. Events After the Reporting Period
Australia bank guarantee release
The bank guarantee for environmental and tax litigation related to Australia divestment amounting US$81.4 million and classified as restricted cash was released in January 2023, making these funds available in our Luxembourg subsidiary.

32. Significant Consolidated Subsidiaries and Participating Interests
The consolidated financial statements for the year ended 31st December 2022 include the Company's financial statements and those of the following operating entities listed in the table below:

		Proportion of ownership interest held by the Group at 31st December for the year ended		
Name of subsidiary	**Place of incorporation**	**2022**	**2021**	**Legal relationship**
Puma Energy Holdings Pte Ltd	Singapore	100%	100%	Parent company
Alexela Slovag AS	Norway	95%	95%	Subsidiary
AS Alexela Logistics	Estonia	95%	95%	Subsidiary
Puma Aviation Europe OU	Estonia	100%	100%	Subsidiary
Bitumen Storage Services (WA) Pty Ltd (Australia)	Australia	50%	50%	Equity investment
Blue Ocean Energy Ltd[1]	Ghana	49%	49%	Subsidiary
Comercial el Hogar SA	Honduras	100%	100%	Subsidiary
DP Drakensberg Properties Pty Ltd	South Africa	100%	100%	Subsidiary
Drakensberg Oil Pty Ltd	South Africa	100%	100%	Subsidiary
Empresa Cubana de Gas	Cuba	50%	50%	Equity investment
Energy Infrastructure Investments sarl	Luxembourg	100%	100%	Subsidiary
Gulf Refining Company NV	Curaçao	0%	64%	Subsidiary
High Heat Tankers Pte Ltd	Singapore	50%	50%	Equity investment
Hull Ocean Going Barges UK Ltd	United Kingdom	100%	100%	Subsidiary
Kpone Marine Services Ltd	Ghana	100%	100%	Subsidiary
Mazen Global Insurance Ltd	Federal Territory of Labuan	100%	100%	Subsidiary
National Energy Puma Aviation Services Co Ltd[1]	Myanmar	0%	34%	Subsidiary
PC Puerto Rico LLC	Puerto Rico	100%	100%	Subsidiary
PE Bitumen Resources Nigeria Ltd	Nigeria	60%	60%	Subsidiary
PE Petroleum Cote d'Ivoire SA	Ivory Coast	0%	56%	Subsidiary
PE Swaziland (Pty) Ltd	Swaziland	100%	100%	Subsidiary
PE Tanzania Services Assets Ltd	Tanzania	100%	100%	Subsidiary
Pervyi Murmanskiy Terminal	Russia	0%	47%	Subsidiary

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

32. Significant Consolidated Subsidiaries and Participating Interests continued

Name of subsidiary	Place of incorporation	Proportion of ownership interest held by the Group at 31st December for the year ended 2022	2021	Legal relationship
Petrobeira Lda	Mozambique	0%	49%	Subsidiary
Puma El Salvador SA de CV	El Salvador	100%	100%	Subsidiary
Puma Energia España SLU	Spain	100%	100%	Subsidiary
Puma Energy (Australia) Bitumen Pty Ltd	Australia	100%	100%	Subsidiary
Puma Energy (Australia) Kwinana Pty Ltd	Australia	0%	100%	Subsidiary
Puma Energy (Aviation) SA	Switzerland	100%	100%	Subsidiary
Puma Energy (Malaysia) Sdn Bhd	Malaysia	100%	100%	Subsidiary
Puma Energy (Moçambique) Lda	Mozambique	100%	100%	Subsidiary
Puma Energy (Namibia) (Pty) Ltd	Namibia	100%	100%	Subsidiary
Puma Energy (Singapore) Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Processing Services LLP	India	100%	100%	Subsidiary
Puma Energy (UK) Ltd	United Kingdom	0%	100%	Subsidiary
Puma Energy Asia Sun Co Limited	Myanmar	0%	100%	Subsidiary
Puma Energy Bahamas SA	Bahamas	100%	100%	Subsidiary
Puma Energy Belfast Ltd	United Kingdom	0%	50%	Equity investment
Puma Energy Benin SA	Benin	100%	100%	Subsidiary
Puma Energy Bitumen (Vietnam) Ltd	Vietnam	80%	80%	Subsidiary
Puma Energy Bitumen Supply SA	Panama	100%	100%	Subsidiary
Puma Energy Botswana (Pty) Ltd	Botswana	80%	80%	Subsidiary
Puma Energy Caribe LLC	Puerto Rico	100%	100%	Subsidiary
Puma Energy Colombia Combustibles SAS	Colombia	100%	100%	Subsidiary
Puma Energy Colombia Holdings AG	Switzerland	100%	100%	Subsidiary
Puma Energy Cote d'Ivoire SA	Ivory Coast	0%	75%	Subsidiary
Puma Energy Distribution Benin SA	Benin	100%	100%	Subsidiary
Puma Energy Distribution Côte d'Ivoire Sarl	Ivory Coast	0%	70%	Subsidiary
Puma Energy Guatemala SA	Guatemala	100%	100%	Subsidiary
Puma Energy Honduras SA de CV	Honduras	100%	100%	Subsidiary
Puma Energy International BV, Geneva Branch	Netherlands	100%	100%	Branch
Puma Energy International SA	Switzerland	100%	100%	Subsidiary
Puma Energy Irrawaddy Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Johannesburg Supply SA	Panama	0%	100%	Subsidiary
Puma Energy LS (Pty) Ltd	Lesotho	100%	100%	Subsidiary
Puma Energy Ltd (FZE)	Nigeria	100%	100%	Subsidiary
Puma Energy Luxembourg Sàrl	Luxembourg	100%	100%	Subsidiary
Puma Energy (Malawi) Ltd[1]	Malawi	50%	50%	Subsidiary
Puma Energy PNG Ltd	Papua New Guinea	100%	100%	Subsidiary
Puma Energy PNG Refining Ltd	Papua New Guinea	100%	100%	Subsidiary
Puma Energy PNG Supply Ltd	Cayman Islands	100%	100%	Subsidiary
Puma Energy Senegal SA	Senegal	80%	80%	Subsidiary
Puma Energy Services (Singapore) Pte Ltd	Singapore	100%	100%	Subsidiary

Notes to the Consolidated Financial Statements continued
For the years ended 31st December

32. Significant Consolidated Subsidiaries and Participating Interests continued

Name of subsidiary	Place of incorporation	Proportion of ownership interest held by the Group at 31st December for the year ended 2022	2021	Legal relationship
Puma Energy Services South Africa (Pty) Ltd	South Africa	100%	100%	Subsidiary
Puma Energy South Africa (Pty) Ltd	South Africa	70%	70%	Subsidiary
Puma Energy Supply & Trading Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Tanzania Ltd[1]	Tanzania	50%	50%	Subsidiary
Puma Energy Zambia PLC	Zambia	75%	75%	Subsidiary
Puma International Congo SA	Congo	100%	100%	Subsidiary
Puma International Financing SA	Luxembourg	100%	100%	Subsidiary
Puma Overseas Projects Pte Ltd	Singapore	100%	100%	Subsidiary
RAM Petroleum (Pvt) Ltd	Zimbabwe	48%	48%	Equity investment
Redan Petroleum (Pvt) Ltd	Zimbabwe	60%	60%	Subsidiary
Refineria Petrolera de Acajutla SA de CV	El Salvador	0%	100%	Subsidiary
Rutile Investments Ltd	Mauritius	100%	100%	Subsidiary
Sakunda Petroleum (Pvt) Ltd	Zimbabwe	49%	49%	Equity investment
Tema Offshore Mooring Ltd	Ghana	100%	100%	Subsidiary
Total Lesotho (Pty) Ltd (Lesotho)	Lesotho	100%	100%	Subsidiary
Tropifuels SA	Panama	100%	100%	Subsidiary
UBI Group Ltd[1]	Ghana	49%	49%	Subsidiary

1 Management believes that the Group retains effective control over this entity as a result of there being both a shareholder and an investment agreement stipulating that the Group has 100% economic control over the entity.

Presented below are explanations for those entities that are consolidated despite the Group having less than 50% interest in those entities:

The Group does not have any non-controlling interests exceeding 5% of the Group's long-term assets or 20% of the Group's operating profit.

Independent Auditor's Report

Report of the Independent Auditor with Consolidated Financial Statements at 31 December 2022 of Puma Energy Holdings Pte Ltd

1 March 2023

Opinion
We have audited the consolidated financial statements of Puma Energy Holdings Pte Ltd and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position at 31 December 2022 and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group at 31 December 2022, and its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRS').

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing ('ISA'). Our responsibilities under those provisions and standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code') and we have fulfilled our ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Valuation of Property and Equipment, Intangible Assets and Goodwill
Risk
At 31 December 2022, the Group's balance sheet includes property and equipment amounting to US$991m, intangible assets amounting to US$45m and goodwill amounting to US$262m. The assessment of the recoverable value of these assets for property and equipment and intangible assets, or of the relevant cash-generating unit for goodwill, incorporates significant judgement in respect of factors such as gross profits, discount rates, petroleum product prices, market shares and growth rates which are affected by expected future market or economic conditions in many different countries.

The Group's disclosures about property and equipment, intangible assets and goodwill, are included in Notes 13, 14 and 16 of the consolidated financial statements.

Our audit response
We performed the following procedures:
- We reviewed the Group's calculation of value in use or fair value less costs of disposal.
- We involved our valuation specialists to evaluate methodologies and key assumptions, such as cash flow forecasts included in the impairment assessment for each cash generating unit or asset tested on a stand- alone basis, and discount rate assumptions.
- We assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the valuation.

Our audit procedures did not lead to any material reservations regarding the impairment testing.

Discontinued Operations and Assets Held for Sale/Divestment of the Infrastructure and Storage Business
Risk
On 27th October 2022, the Group sold a first part of its infrastructure and storage business to ITG Sàrl which qualifies as a discontinued operation. As the decision was taken throughout 2021, the assets and liabilities part of the Puma Energy's infrastructure and storage business were presented separately as assets and liability held for sales as of 31 December 2021. As of 31 December 2022, seven terminals in four countries remains conditional upon a number of material commercial and regulatory approvals and are expected to be divested during 2023.

Assets held for sale and liabilities directly associated with these assets held for sale as of 31 December 2022 amount respectively US$170m and US$17m. The gain for 2022 from discontinued operations amounts to US$120m and includes a divestment gain of US$138m.

The Group's disclosures about assets held for sales and discontinued operations are included in Note 12 of the consolidated financial statements.

Discontinued operations and assets held for were significant to our audit given their materiality and the management estimate in evaluating the criteria to fulfil the classification as discontinued operations and measure assets held for sale at the lower of carrying value and fair value less cost of disposal.

Independent Auditor's Report continued

Our audit response
We performed the following procedures:
- We assessed the criteria to classify the discontinued operations and assets held for sale.
- We verified the underlying inputs and the mathematical accuracy of the fair value less cost of disposal valuation of the assets held for sale.
- We tested the disposal gain by reconciling the consideration to the Share Sale Agreement and bank accounts and by verifying the net assets disposed to underlying accounting records.

We analysed the disclosures relating to assets held for sale and discontinued operations.

Our audit procedures did not lead to any material reservations regarding the discontinuing operation and assets held for sale classification and measurement.

Other Information in the Annual Report
Management is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements and our auditor's reports thereon. Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements
Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report continued

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

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

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

Ernst & Young Ltd

Mark Hawkins
Swiss licensed audit expert
(Auditor in charge)

Didier Lequin
Swiss licensed audit expert

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