



Energising Communities

2024

Integrated Annual Report





Strategic Report

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Our 2024 Integrated Annual Report

This year we deliver our second Integrated Annual Report – combining financial and business reporting with sustainability reporting. This report reflects our ongoing commitment to a holistic approach to how we evaluate our performance, incorporating environmental, social, and governance (ESG) considerations into our core business strategy. By providing a comprehensive overview of our financial, operational, and ESG performance, we aim to demonstrate the stability and progress we have made in building strong foundations for our business. This year, we continued to lay the groundwork for long-term success, while delivering on our purpose of 'energising communities'.





Strategic Report

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Financial & Non-Financial Highlights

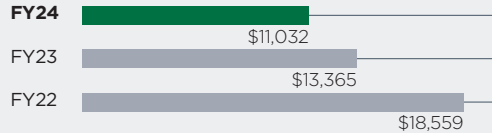
A Year of Sustained Performance

In 2024, we made good progress as we continued to focus on strengthening our capital structure, improving business performance and reinvigorating our downstream activities.

Financial Highlights

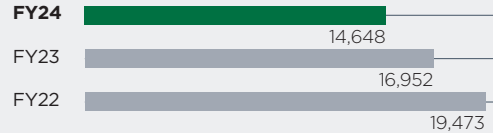
Net Sales

US\$11,032m



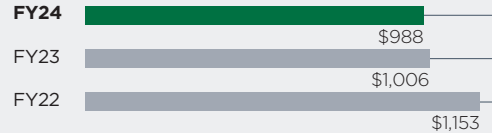
Sales Volumes

14,648k m³



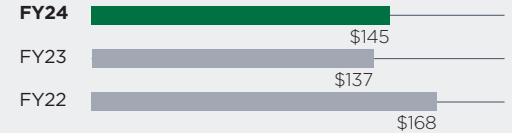
Net Tangible Fixed Assets
(Excluding Assets Held for Sale)

US\$988m



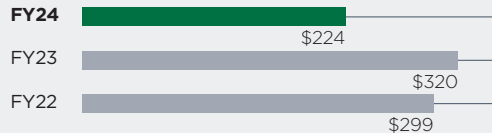
Organic Capital Expenditure, Net

US\$145m



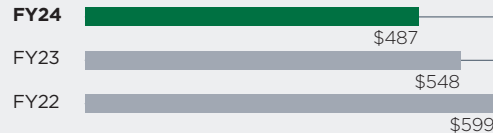
Operating Profit

US\$224m



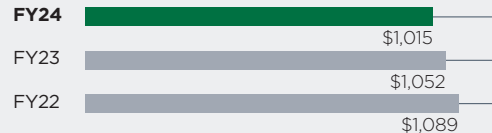
EBITDA

US\$487m



Gross Profit

US\$1,015m



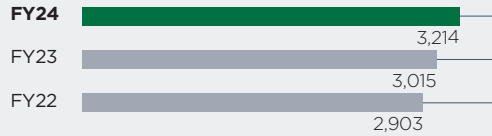


Financial & Non-Financial Highlights

Non-Financial Highlights

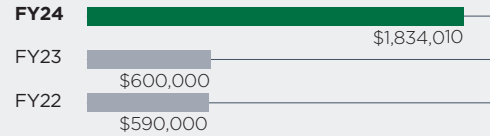
Number of Employees
(Not Including Contingent Workers)

3,214



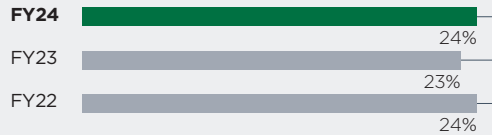
Investment in Training

US\$1,834,010



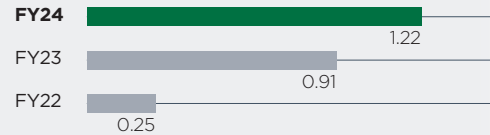
Diversity of Middle and Senior Management
(Female)

24%



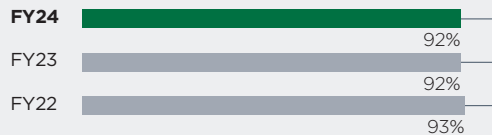
Lost-Time Injury Frequency Rate
(LTIFR)

1.22



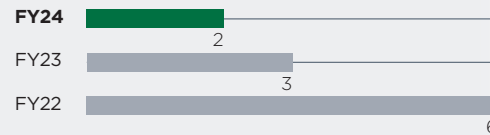
Percentage of Locally-Hired Employees

92%



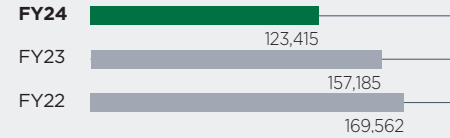
Number of Spills Above 8,160 Litres

2



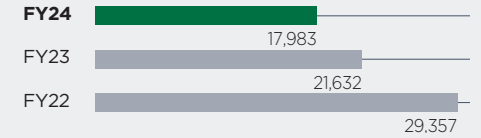
Scope 1 Emissions (tCO₂e)

123,415



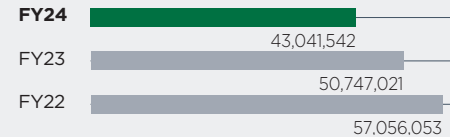
Scope 2 Emissions (tCO₂e)

17,983



Scope 3 Emissions (tCO₂e)

43,041,542



Climate and ESG Risk Ratings





Chairman's Letter

Firm Foundations for a Strong Future

After a period of significant change, Puma Energy experienced a year of stability. The business has established a strong foundation and a clear strategy for prudent growth that has already delivered a stable, resilient performance.

Following a focus on restructuring and portfolio optimisation over the past few years, this year was dedicated to delivering on the new strategy that better reflects the company we are today. It was a year where our management team and operational framework matured, and we began to see the fruits of our collective efforts across all regions.

The business has also focused much of its attention on improving its safety culture through improved management teams, engagement, as well as safety and environmental reporting. In addition, Puma Energy continued to deepen its environmental, social, and governance (ESG) programme, embedding it further across the business and taking steps to prepare for upcoming reporting requirements.



We began to see the fruits of our collective efforts across all regions.





Chairman's Letter

Energising Our Business

We have further strengthened and empowered our leadership teams at a regional level to improve our business's agility and resilience. While we are all guided by the same strategy and operating under a robust governance, safety, and risk framework, we encourage commercial decision-making that addresses the needs and demands of our customers at a local level.

We recognise that a strong workplace culture is critical to sustained success. Through increased on-the-ground engagement, our leadership and Board have fostered a more connected and motivated workforce.

We also continued to strengthen our financial position and operational performance. As a result, Fitch upgraded the Company's long-term issuer credit rating to 'BB' while S&P gave us a first rating of 'BB', both with Stable outlooks, reflecting our disciplined approach to reducing debt and improving financial performance.

Advancing Safety and ESG

This year, we rolled out an enhanced Health, Safety, Security, and Environment (HSSE) Awareness Training Programme for the directors on the Board. The training provided the Board with the necessary knowledge to effectively exercise positive duty of care, manage safety in the working environment and understand the legislative obligations for a safe workplace at an executive level. Our shared sense of purpose helps nurture a strong workplace culture in which safety is always top of mind.

Environmental, social, and governance (ESG) initiatives are now deeply embedded in our operations. This year, we made significant strides in further integrating climate-related risks into our enterprise risk management framework and enhancing our emissions reporting.

Our commitment to an equitable and just energy transition remains steadfast as we continue to expand access to lower-carbon energy solutions, such as LPG and solar energy.

Our Board

Strengthening governance and leadership has remained a top priority. We further improved alignment between Puma Energy and Trafigura, and we welcomed Trafigura Global Head of Distillates Jamie Torrance to the Puma Energy Board of Directors.

During the year, Trafigura announced the creation of the Operating Assets division, which oversees the governance and management of all of the Group's controlled and minority-owned operational assets in infrastructure, downstream and midstream oil, mining, metals refining, power generation, logistics and renewables.

To further enhance governance and synergies across Trafigura's portfolio of assets, Jiri Zrust, Head of Trafigura's Operating Assets division, was appointed as Chairman of the Board at Puma Energy in March 2025.

Under the leadership of Jiri Zrust, the Operating Assets division will bring in good practice in private equity and infrastructure investment as it relates

to governance and management of Trafigura's operating subsidiaries, ensuring the necessary level of objectivity, oversight and risk management. Importantly, Puma Energy will continue to operate as a separate entity on an arms-length, commercial basis.

The Road Ahead

As we look to 2025, the company will continue to improve profitability, enhance safety, advance our ESG ambitions, and explore opportunities for prudent regional growth.

In March 2025, Mark Russell was appointed as new CEO and Board Member of Puma Energy to lead Puma Energy through its next chapter. Mark brings extensive leadership, commercial and risk management experience from his roles with the Trafigura Group over the last two decades - most recently as Trafigura's Head of Energy for Middle East and North Africa. I am confident that Mark will continue to build on the solid foundations put in place over the past few years and wish him success in his new role.

As I step away from my role on the board in 2025, I want to express my heartfelt gratitude for the support, collaboration, and shared commitment that have made this experience so rewarding. It has been an honour to be a part of Puma Energy's turnaround story and to help drive our shared purpose of Energising Communities.

I want to take this opportunity to thank my fellow Board members, the executive management team, led by Hadi Hallouche, and our colleagues across



the business who demonstrate the values that drive the company's culture and continued success.

Puma Energy is well-positioned to build on the stability achieved in 2024. I am confident that its strategy, leadership, and values will drive a resilient performance, underpinned by prudent growth and long-term value for all stakeholders.

René Médori
Chairman of the Board



CEO's Letter

A More Resilient Business

After two years of sowing seeds of change, we have seen the roots of our business strengthened. We have emerged as a more resilient business, well-positioned to take on the challenges and opportunities in our markets.

We continued to focus on the basics, carving out assets that no longer meet our strategic needs and maintaining a strong, disciplined balance sheet, while cultivating a more energised and agile organisation. We have made considerable progress in building a stronger culture of safety, a more financially sustainable business, and ensuring more robust governance as we further empowered the regions to make key commercial decisions.

The year was not without challenges – from shifting energy policies, currency fluctuations, and regional economic and political instability to weather-related events. However, the diversity of our market portfolio ensured we delivered a stable performance and remained profitable for the third year in a row.



I am proud of these achievements and how everyone in the business – at every level and in every region – has worked together to create such solid foundations for the future.





CEO's Letter

This year has seen a wave of small wins: more stations and shops added, more solar panels installed, more airports served, less debt and better credit ratings, better controls and reporting, better engagement from our people, and more digitalisation.

I am proud of these achievements and how everyone in the business – at every level and in every region – has worked together to create such solid foundations for the future.

Continued Focus On Safety

Safety is a core value at Puma and we are fully committed to safeguarding the wellbeing of every individual in our business and across supply chains.

Following the appointment of a new Global Head of HSSE last year, we launched an ambitious global roadmap outlining our critical priorities and targets. We also strengthened our safety governance framework, investing in additional resources to enhance our capabilities and develop our people to champion safety at every level.

In 2024, we saw an increase in the Lost-Time Injury Frequency Rate (LTIFR). While any incident is regrettable, we see this increase as a result of our efforts to create a 'no fear' reporting culture. That said, it is a trend we will closely monitor and aim to improve moving forward.

We realise that the journey to get where we want is long, but are resolute to build it block by block.

Strengthening Our Balance Sheet

We have continued to strengthen the Company's balance sheet and maintain a low leverage. This year, we issued a new US\$500 million bond that attracted significant demand. The proceeds were used to repay US\$520 million of the 2026 notes, extending Puma Energy's average debt maturity profile from 1.5 years to 3.1 years.

Reflecting these efforts, Fitch Ratings upgraded our Long-Term Issuer Default Rating to 'BB' with a Stable Outlook, acknowledging the Company's improved financial flexibility and reduced leverage.

As a result, we have a balance sheet to support additional growth, and we remain opportunistic and prudent about the potential for non-organic expansion.

Focusing On Our Core Business

Our business model and diversified presence in emerging markets are critical competitive advantages. They provide Puma Energy with the resilience to navigate macroeconomic challenges and the agility to capitalise on new opportunities.

We experienced downward pressure as a result of weaker bitumen demand and continued challenges related to foreign exchange (FX) access in Papua New Guinea (PNG). Additionally, it was an election year in six out of the 17 countries in Africa where we operate and some tensions related to political transitions had an impact on our business.

In 2024, we maintained a leading market position and improved our brand recognition in Africa and Latin America. Notably, we expanded our fuel retail network by 6 per cent and continued to achieve incremental growth in our non-fuel retail segment. We also expanded the number of solarised Puma branded retail stations to 377, representing 18 per cent of the network.

In Africa, we grew the retail network by 31 stations and continued to build our Non-Fuel Retail (NFR) offering through quick service restaurant (QSR) partnerships. We also further strengthened our aviation presence and added another six airports to our commercial portfolio in South Africa.

Our focus on our Super 7 store franchise in Latin America drove the growth of non-fuel sales across the region, where we also continued expanding our PRIS loyalty programme. The application has more than 729,000 members, representing an annual growth rate of 55 per cent.

Evolving Our Governance

As we continue to enhance governance and synergies across Trafigura's portfolio of assets, Jiri Zrust, Head of Trafigura's Operating Assets division, will take on the role of Chairman of the Board at Puma Energy in 2025. I would like to take this opportunity to thank Réne Médori for his service to Puma Energy as Chairman of the Board since 2020. His wisdom and support greatly contributed to the turnaround and newly established foundations of the Company. Today, Puma Energy is better positioned for long-term, sustainable growth and success.

Looking Ahead

Having effectively reset the business over the past three years, the future of Puma Energy is bright. The Company continues to focus on the basics: strengthening our culture of safety, investing in our people, maintaining a solid balance sheet and setting the foundation for prudent growth. With the turnaround behind us, Puma Energy is ready for a new leader to guide the next phase of its journey. In March 2025, Mark Russell was appointed CEO of Puma Energy.

As I conclude my tenure as CEO in 2025, I want to express my deepest gratitude to our employees, customers, partners and stakeholders for their trust and support. It has been a privilege to lead Puma Energy during such a transformative period in the Company's journey. I also want to take the opportunity to wish Mark all the best as he takes on the role.

With a bright future ahead, I am confident the Company will thrive, innovate and grow under the leadership of Mark and continue to play a crucial role in providing affordable and reliable energy access to the communities that need it most.

Hadi Hallouche
Chief Executive Officer



Financial Review

A Strong Foundation for Growth

Our Company has demonstrated a stable overall performance, showcasing the diversity of our market portfolio, our ability to navigate our risks and maintain stability despite challenging market dynamics in some areas of our business.

The achievement of positive net income for three consecutive years reflects our commitment to profitability, relentless focus on risk management and strengthening our financial position. Our performance was driven by our core segments, including retail and aviation which delivered strong results.

On a constant perimeter, our volume was 13 per cent lower than the prior year. This decrease was largely driven by reduction in low margin ad-hoc supply volumes, the deconsolidation of Tanzania, lower demand in bitumen and the downsizing of our business in PNG to reduce foreign currency risk. Despite lower volumes, our unit margins increased 11 per cent year over year, particularly in retail and aviation, where we have seen continued growth.

The EBITDA (on a full IFRS basis) for 2024 amounted to US\$486.8 million, compared to US\$548.2 million in 2023, representing a decrease of 11 per cent compared to the previous year. This decrease was mainly driven by the above factors combined with the US\$12 million United Kingdom contract exit provision, increased commercial rental and staff costs. We have experienced inflationary pressure in our labour cost yet we have also upgraded and strengthened our management teams. Investing in our people is a priority especially as we position Puma Energy for a phase of prudent growth.

Furthermore, we continued to deliver positive operating cash flow over the past three years, with cash flow standing at US\$139 million for the year. Working capital was, however, influenced by two extraordinary items: a US\$38 million outflow associated with the exit from our UK commercial fuels business in July 2024 and a US\$90 million payment related to product 2023 cargoes of which was paid in January 2024. The latter impact should have been booked towards the working capital benefits realised in 2023, but instead has resulted in a drain of our 2024 working capital position.

Portfolio Changes

Puma Energy has made various small portfolio adjustments to dispose of non-core assets, including the sale of 85 per cent of Puma Energy's terminals in Vietnam and the exit of our commercial fuels business in the UK.

Strengthening Our Balance Sheet

During the year, the Company successfully issued a new US\$500 million bond. The proceeds, together with cash generated by the business, were used to repay US\$520 million of the 2026 notes, extending Puma Energy's average debt maturity profile from 1.5 years to 3.1 years as of the end of 2024.

In April 2024, Fitch Ratings upgraded Puma Energy's Long-Term Issuer Default Rating (IDR) to 'BB' with a rating outlook of Stable from a previous rating of from 'BB-' with positive outlook.

Additionally, in November 2024, Puma Energy received a corporate and note ratings of BB with Stable Outlook from S&P Global Ratings. These ratings recognise our improved performance and resilience and reflect our efforts to strengthen the Company's balance sheet by improving our debt maturity profile.

The Company's one-year and three-year Revolving Credit Facilities remained undrawn at the end of the Q4, Puma had total committed available liquidity of US\$485 million on top of US\$287 million of cash at hand.

Looking Ahead

Despite challenges in some of our markets, our Company has achieved continued profitability for three consecutive years, demonstrating our improved resilience and the diversity of our business. We are well-positioned for the future, with a strong foundation for growth and a focus on prudent decision-making, proactive risk management disciplined execution, and continued focus on compliance and safety.



The Puma Way

Guided by Our Principles

In 2024, as part of the evolution of the business and our commitment to invest more in our people, we introduced **The Puma Way** and a refreshed set of core values – our Guiding Principles.

The Puma Way represents how we work, how we make decisions and how we act, which is underpinned by our Guiding Principles.

Our three Guiding Principles focus on our commitment to safety, integrity and our customers, and reinforce our purpose of energising communities.

We Make Sure Everyone Goes Home Safely

We all contribute to ensuring our own safety and the safety of those around us.



We Act With Honesty

We take compliance seriously and conduct our business in the most ethical manner, demonstrating full integrity and accountability at all times.



We Put Customers at the Centre of Everything We Do

We are dedicated to our customers and prioritise them in every interaction.





Our Integrated Business Model

Who We Are

Our work to energise communities is driven by an integrated, yet decentralised business model and market-specific strategies.

Supplying fuels to power transport by land, sea and air to connect people and businesses across 36 countries.

Providing access to energy through more than 2,100 stations to improve livelihoods and enable prosperity.

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

Moving into lower-carbon and renewable energy that creates opportunities and secures the future of our communities.

Where We Do Business

High potential markets

Significant opportunity to grow business organically in current portfolio of countries.

Structurally dependent

Dependent on imported finished products.

Neutral or advantaged supply position

Are either regulated, or semi-regulated.

Access to integrated value chains

From Supply through to Retail, B2B and Aviation.

With scale to grow and consolidate

Typically +10 per cent retail market share starting point.



Business Review - Latin America
on page 21



Business Review - Africa
on page 17



Business Review - Asia-Pacific
on page 24



Our Integrated Business Model

How We Compete

A Distinctive Regionally-focused Brand

Recognised for high quality service, fuels, technology focus and convenience retailing solutions.

Catering to Customer Needs

Through a portfolio of tools and services providing effective solutions.

Multi-Brand Strategy in Selected Markets

Consolidate competitive position through access to expanded customer-set and capitalise on best practices.

Strategic Import Infrastructure

Access to marine storage infrastructure provides optionality and ensures security of supply.

How We Organise

Decentralised regional business

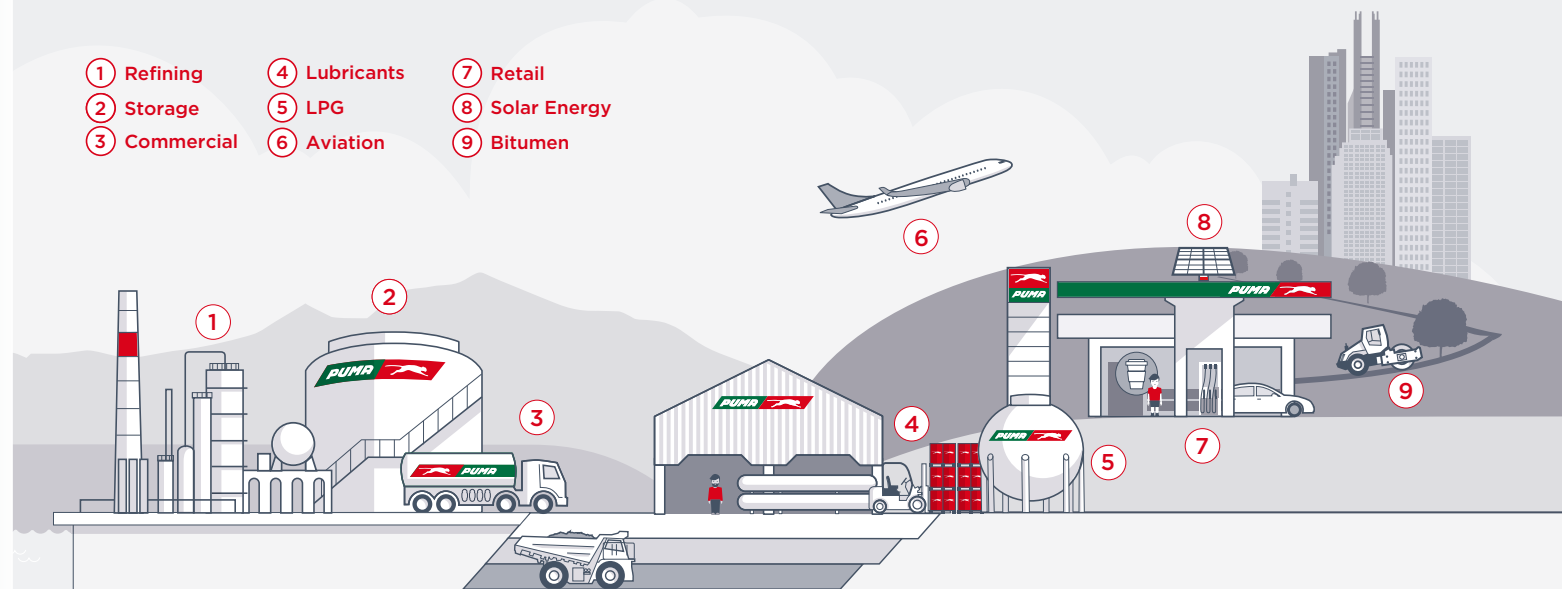
Autonomous regional operation with a regional structure, with risk and financial controls at headquarters (Geneva).

Countries accountable for delivering results

Working in strong partnership with regional leaders who provide strategic direction and develop key programmes.

Digitalisation driving productivity and better decision-making

Enabled by a digital retail site ecosystem feeding data into a centralised data warehouse.





Our Strategy

Keeping Our Purpose Central to Our Business



Focus on the Basics

Safety

- Continue to reinforce our HSSE performance by prioritising capability development, risk management, governance and leadership engagement.
- Baseline and strengthen key safety and environment-related data.

People

- Develop, retain and attract.
- Increase talent density and invest in the development of our people.

Retail and Commercial

- Concentrate our efforts on refurbishing and maintaining our network, while ensuring a differentiated customer offering.
- Ensure we are delivering quality products safely and reliably.



Prudent Growth

Retail and Commercial

- Expand our offering beyond fuel through our convenience store offering and quick service restaurant partnerships.
- Place a greater focus on lubricant sales in select markets.

Renewable and Low-Carbon Energy

- Continue to expand our solar and low carbon fuel solutions.
- Further decarbonise our operations.

Brand

- Invest more in marketing to strengthen our brand awareness and customer loyalty.
- Explore dual brand opportunities in select markets.

Powered by the **Puma Way**



Strategy in Action



Focus on the Basics

Safety and People

Our operations also directly and indirectly support hundreds of businesses and thousands of jobs contributing to the broader socio-economic prosperity in the communities we serve. Our commitment to health, safety, security and the environment is one of our highest principles and a vital component in every decision we make.



We operate in

36 countries



Employing over

4,000 people & 74 nationalities

Building a Culture of Safety



Puma Energy launched a Safety Culture Maturity Assessment Programme across 12 countries to examine safety performance at all levels of the business.

The initiative evaluated key elements such as leadership, systems and processes, and engaged employees at all levels to identify areas for improvement.

The outcomes have supported local country leadership teams to incorporate safety into strategic planning, risk control, training, building trust, accountability, and collaboration. This process ensures that safety remains one of the highest principles as the business grows and evolves.



Attracting Talent



In 2024, Puma Energy introduced and expanded programmes to attract and retain diverse talent.

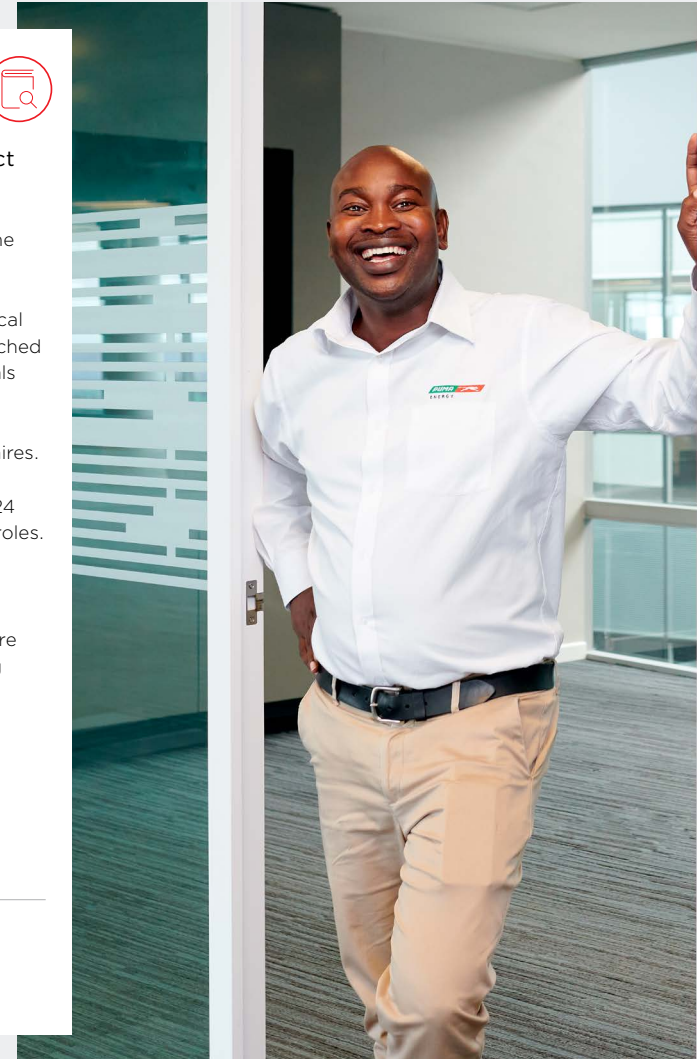
The Puma Finance Assessment Programme (PFAP) was launched in Africa, offering permanent roles to nine high-potential candidates. Additionally, the Puma Technical Assessment Programme (PTAP) was launched in Africa, with three promising professionals joining the team. The Puma Commercial Assessment Programme (PCAP) also continued to bring in talent, with six new hires.

The Global Graduate Programme hosted 24 graduates, with 17 being offered full-time roles.

In total, these programmes added 35 new talents to the Company in 2024. These initiatives aim to identify and develop future leaders across various functions, including finance, technical, and commercial roles.

Number of talents joining through our recruitment programmes

35 new joiners





Strategy in Action



Prudent Growth

Retail and Commercial

During the year we grew our retail network by six per cent, and the number of solarised Puma-branded retail stations now represents 18 per cent of the network.



Our retail network expanded

6% growth



Solarised Puma-branded retail stations now represent

18% of our network

Understanding Our Customers



With more than

729,000

active members in Latin America and growing, the Puma PRIS app reflects local market preferences, offering rewards and promotions that resonate with specific customer bases.



Investing in Our Brand: GO! Africa

This year, we launched our GO! Africa campaign, a continent-wide initiative to improve brand awareness and customer loyalty. The campaign was created to demonstrate Puma Energy's commitment to delivering quality services safely and reliably wherever customers need them; fuelling progress and empowering communities.

GO! Africa was amplified by a media campaign that included our first TV commercial in Africa. Our YouTube presence attracted over three million views, and received 202 million impressions, and 1.2 million clicks on other social media platforms. The campaign was further amplified through local and regional influencer partnerships who helped bring the concept of GO! Africa to life.

Total impressions received

202 million

Views

1.2 million











Stakeholder Value Creation

Mapping Our Engagement

At Puma Energy, creating a resilient and sustainable business in the long term means energising communities by driving positive economic, social and environmental impact.

This requires meaningful engagement with all our stakeholders – retail customers, commercial

customers, employees, local communities, governments, regulators, and investors. Our approach is two-way: not only sharing our actions but also actively listening and aligning our priorities with their needs and expectations. Through this collaborative dialogue, we can create shared value for our business and society.

<p>Employees</p> 	<p>Retail Customers</p> 	<p>Commercial Customers</p> 	<p>Local Communities</p> 	<p>Governments and Regulators</p> 	<p>Investors</p> 
<p>Our engagement</p> <p>We foster an open and inclusive management culture, engaging employees through regular dialogue, newsletters, management briefings, town halls, and global pulse surveys. Additionally, we offer multiple channels for sharing ideas, raising concerns, and whistleblowing.</p>	<p>To understand how we can best serve our customers, we engage them through our daily interactions, listen carefully to feedback from our Puma Energy colleagues and our partners in our dealer network who serve customers every day, and conduct complementary research to understand what our consumers think.</p>	<p>We engage with our commercial customers through regular dialogue and meetings. In addition, we attend industry events and conferences to ensure we build meaningful relationships that provide a wide range of value-added solutions.</p>	<p>We have strong, long-standing relationships with the communities we serve, built over many years. These ties are reinforced through early consultation during new projects and targeted community development programmes, community events and engagement and dialogue on local social media channels.</p>	<p>We engage regularly with governments and regulators across the markets in which we operate in to ensure ongoing communication, information sharing and face-to-face meetings to foster a lasting, positive and robust relationship.</p>	<p>We engage regularly with investors, lenders, and credit rating agencies through direct dialogue, ad-hoc outreach and ESG consultations to ensure their insights inform our boardroom decisions. We provide transparent and comprehensive updates on business performance through our quarterly reporting presentations, led by our management.</p>
<p>Priority topics</p> <ul style="list-style-type: none"> • health and safety • new learning opportunities • open dialogue 	<ul style="list-style-type: none"> • reliable supply • affordable prices • excellent customer service 	<ul style="list-style-type: none"> • good partnerships • security of supply • optimal product portfolio for most value-add • maximising efficiency 	<ul style="list-style-type: none"> • job creation • road safety • community development 	<ul style="list-style-type: none"> • energy security for socio-economic growth and development, adequate prices • employment opportunities • health and safety 	<ul style="list-style-type: none"> • financial performance and health • business strategy • long-term sustainability and decarbonisation



Business Review

Africa

Operating Profit

US\$47m

Revenue

US\$3,825m

Countries

17

Retail Sites

707

Convenience Stores

394

Quick Service Restaurants (QSR)

49

Commercial and Industrial Clients

~2,000

Airports/Airfields

89

Where We Operate

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



Overview

In our African markets it was a year of political transitions and macroeconomic challenges. It was an election year in six out of the 17 countries in which we operate and some countries experienced civil unrest due to political transitions. We also experienced some currency FX access constraints as African markets continued to navigate higher costs of lending and inflation. Additionally, weather-related events, namely droughts in Zambia and Zimbabwe, had an impact on the business.

Despite these challenges, we are proud to operate in dynamic and diverse African markets, which are poised for rapid population growth and urbanisation. Here, we leverage our expertise and experience to navigate complex regulatory environments, build strong relationships with local stakeholders, and drive growth and development in a responsible way.

Over the past two years we have recalibrated the business. We developed a clear and comprehensive improvement plan for each of our markets, underpinned by strategic retail network plans developed in all markets and refreshed every year.

In addition to continuing to expand our operations and providing a more comprehensive service to customers, we have nurtured a high-performing workforce and created a valuable pipeline of recruits through our talent acquisition programmes.

We continued to focus on ensuring the safety of all our staff, suppliers, and customers. Importantly, to enhance road safety, we have increased in-vehicle monitoring systems (IVMS) installation to 76.6 per cent of our African transport contractors.

In 2024, we delivered a stable financial performance, while improving safety practices and reporting, reclaiming market share and volumes, growing our retail operations, and building greater brand awareness.

We continued to strengthen relationships with our partners to expand our network of convenience stores and quick service restaurants (QSR) and grow revenue from the non-fuel retail segment. Furthermore, we continued to roll out our rural service station model, bringing a vital ecosystem of products and services to underserved communities.

Meanwhile, we continued to expand our aviation operations and increased volumes to ensure our prominent position in Africa's aviation fuel market.



Business Review Africa



Stop Gap Training



In 2024, Puma Africa launched Stop Gap Training Interventions to upskill employees and drive operational excellence.

The programme focuses on customer service, Non-Fuel Retail (NFR), depot safety, and emergency response. Over 170 participants have benefited from the Customer Service course alone, covering key areas such as service orientation and complaint handling. The NFR programme, including a practical site visit, has also been well-received, highlighting the importance of compliance and Standard Operating Procedures (SOPs). These trainings demonstrate our commitment to investing in our people and enhancing operational excellence across Africa.

Participants who benefited from the Stop Gap Training programme in 2024

~700



Business Review Africa

Growing our Retail Business

This year we continued with our strategy to refresh and optimise our retail network. During the year we grew the retail network by 31 stations and continued to build our NFR offering through QSR partnerships. We refreshed and refurbished a total of 204 sites throughout the year.

By building lasting partnerships with trusted local and international brands, we can offer customers a growing range of products and services beyond fuel. We work with global brands, including KFC, Circle K and Nando's along with regional and local brands such as Hungry Lion, Galito's, and Panarotti's to operate a network of almost 400 convenience stores, mini-markets, and QSR. Through these partnerships we provide motorists with everything from groceries to freshly prepared food, cold drinks and barista coffee.

In 2024, we expanded our NFR offering by adding 32 new Puma Energy-branded convenience stores and 12 QSR. This helped increase NFR revenue to four per cent of the region's retail gross margin.

Social Impact

In 2024, we continued to advance our rural service station model across Africa, focusing on enhancing energy access and community development in underserved communities. We opened our first customised rural service station in the Chifunabuli District in Zambia in 2023. The solar-powered facility offers fuel, lubricants, LPG for clean cooking, and banking services with Zambia National Commercial Bank (ZANACO).

Since then, two more rural service stations have opened in Samfya and in Mbala as part of our plan to deliver approximately 25 stations in Zambia. At the same time, we are exploring expanding the programme in new countries, including Tanzania, Zimbabwe and Congo.

These stations will improve access to energy and banking services in rural areas and help stimulate local economies by creating jobs and providing essential services.

Business-to-Business (B2B)

By providing flexible, tailored financing models and a variety of energy solutions, we help our B2B customers across Africa find the right combination of fuels and services to support their business, including a wide range of sustainable alternatives, from fully financed solar and hybrid solutions to LPG.

We are committed to providing an outstanding customer experience and are continuously exploring ways to enhance our value proposition. As part of our efforts, we introduced our Total Fluid Management System (TFMS), which is designed to optimise fuel and lubricants usage and operational efficiency for commercial customers.

We offer comprehensive support to our clients, helping them design and install bespoke fuel management systems tailored to specific business requirements. Additionally, we offer ongoing support to ensure optimal performance and reliability.

Expanding Non-Fuel Retail in Africa - Partnering with Local Brands



Growing our Non-Fuel Revenue is an important part of our growth strategy in Africa and the team continues to expand our footprint across the continent.

By partnering with strong brands, we can provide our communities with tailored offers to suit their differing needs, introducing new customers to Puma Energy and building customer loyalty along the way.

In 2024, we teamed up with local Malawian brands, including Elly B's and Le Croissant. The first Le Croissant café opened at Puma Energy's Chichiri service station in Blantyre, offering customers a unique and convenient dining experience. Additionally, Puma Energy has teamed up with Elly B's, a popular local casual dining brand, to open an outlet at its Kabula station in Blantyre.

These partnerships demonstrate Puma Energy's commitment to supporting local businesses and creating jobs in Malawi.





Business Review Africa

Through our Puma Fleet Programme, our customers operating large fleets of vehicles benefit from the flexibility to refuel efficiently across our network of retail stations alongside digital features, including easy payment options and the ability to track fuel consumption and manage fleet operations. The programme has been well-received by customers, with over 200 B2B customers onboarded in Zambia alone, and an average of one million litres of fuel sold per month.

In our drive to energise communities and assist industrial and commercial customers in preparing for a just and equitable energy transition, we offer renewable energy solutions with a strong focus on solar. Puma Energy already provides customers with solar photovoltaics and hybrid solar and battery solutions. The Company offers fully financed solutions under the Build, Own, Operate, Transfer (BOOT) model and supports them in their energy transition journey.

This year, we commissioned our first B2B Hybrid plant for Kariba Minerals, a leading amethyst producer in Zambia. With a capacity of 0.2 MW Solar and 0.2 MWh Battery, the plant provides an affordable power source and supports Kariba's goal of sustainable and environmentally responsible mining. We also began construction of a 700 kWp Solar PV project for Alliance One in Tanzania. Meanwhile, we continued to develop our LPG business in Africa, focusing on expanding our market presence and enhancing service offerings.

We continued to invest in LPG cylinders, trucks, IT systems and plant upgrades, as well as promoting awareness in partnership with governments. This year Puma Energy joined the International Energy Agency's (IEA) Clean Cooking Declaration, which pledges to make clean cooking a priority and enhance efforts towards achieving universal access for all – recognising LPG's essential role in achieving Sustainable Development Goal 7.

Aviation

We support a range of leading airlines and airports across Africa, supplying jet fuel from our airport fuelling depots and offering importation, handling, storage, bridging, and transportation services. Africa's jet fuel market is forecast to grow in line with the global fuel market, which is forecast to reach US\$202.54 billion by 2030, growing at a compound annual growth rate (CAGR) of 4.4 per cent from 2024 to 2030, driven by economic development, population growth, and increased air travel.¹

However, outdated airport facilities and limited investment may hinder the African market's ability to meet the rising demand. Additionally, the market faces challenges such as currency fluctuations against the US\$, resulting in volatile fuel prices and increased costs, especially expenses denominated in foreign currencies.

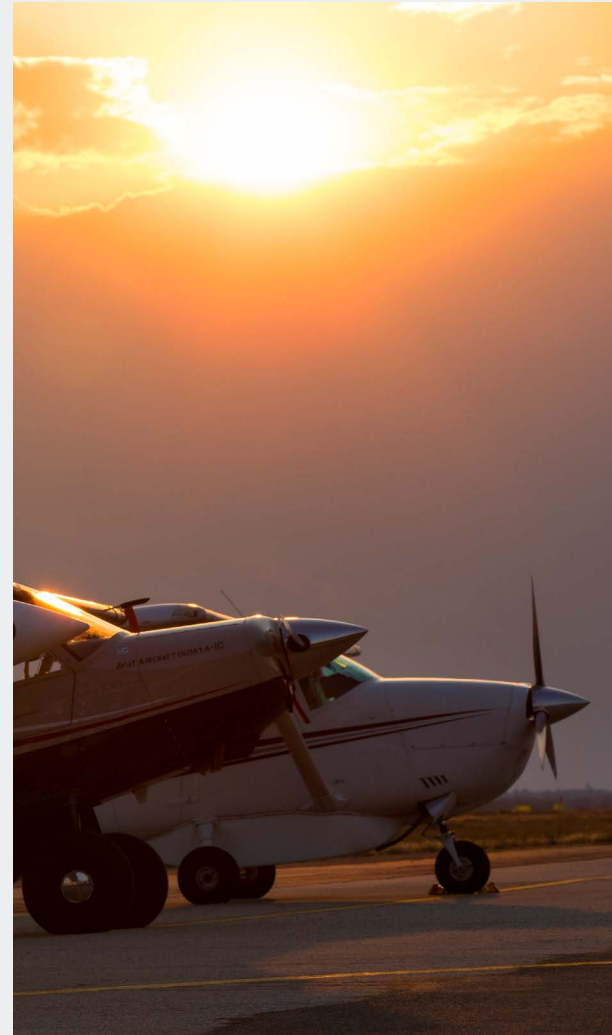
We increased our presence and operations with key customers in Namibia, Tanzania and Zambia. We also significantly expanded our network in South Africa, signing new contracts for six additional airports.

We also continued our efforts to introduce Sustainable Aviation Fuel (SAF) in Africa. During the year, we tested supply chains and worked closely with authorities to ensure import capability. Implementing SAF in the region has proven challenging due to cost and lack of government mandates. We remain ready and able to supply customers with SAF and continue to seek like-minded partners to implement SAF-fuelled flights.

Looking Ahead

Next year, we will work to strengthen and expand our retail network and develop more non-fuel retail and QSR partnerships, and continue to build our lubricants offering for our B2B customers. This will help support our continued expansion and long-term growth.

We will also continue to enhance the customer experience and prioritise the development of our rural service station model to energise even more communities across Africa. While the region is still projected to face challenging financing conditions and political risks, we are confident in our experience in navigating them to be able to continue to deliver on our strategy.²



1. Source: <https://www.24chemicalresearch.com/reports/267116/global-aircraft-jet-fuel-market-2024-2030-909>

2. Source for macro info: <https://www.fitchratings.com/research/sovereigns/sub-saharan-africa-sovereigns-outlook-2025-10-12-2024>



Business Review

Latin America

Operating Profit

US\$270m

Convenience Stores

441

Revenue

US\$6,146m

Commercial and Industrial Clients

2,500

Countries

8

PRIS Loyalty Programme Members

729,000

Retail Sites

1,313

Where We Operate

- Belize
- Colombia
- El Salvador
- Guatemala
- Honduras
- Nicaragua
- Panama
- Puerto Rico and USVI



Overview

The macroeconomic conditions in the markets in which we operate across the region have improved compared to the previous year, and overall the region experienced more stability. Economic growth, a rising middle-class, and increased urbanisation supported the ongoing increase in car ownership.

The IMF projected 2024 real GDP growth in the countries in which we operate in LATAM with a range from – 0.8 per cent to 3.8 per cent – bringing the average GDP growth of our LATAM markets to 2.6 per cent.

We also grew our network of service stations, providing fuels and services to a growing number of commercial and individual customers. At the same time, we expanded our Super 7 convenience store franchise and invested in enhancing our Puma PRIS loyalty programme, which underpins our commitment to exceptional customer service.

Fuelling Retail Growth

Making Puma Energy the first choice for service station owners, operators and customers in Latin America remains our primary focus.

In 2024, we expanded our network of service stations and convenience stores, increasing retail volumes and market share across the eight countries in which we operate. We increased the footprint of our network with 57 net new retail sites and now have 1,313 service stations retail sites. Guatemala, Honduras and Puerto Rico remain our largest markets. Almost a third of our operational sites and Puma-branded retail stations are now solarised, with installations in 282 service stations. The collective total operational capacity is now 8.6 MWp.

We also expanded our network of convenience stores to 441, adding another 64 outlets and driving strong top-line growth. Often larger and more sophisticated, the stores offer food service and other amenities on top of day-to-day grocery items, making our stations a daily destination for a growing number of customers.

As a result, NFR rose to 21 per cent of retail gross margin, demonstrating that our focus on this area yields positive results.

Through our partnerships with Shell and Texaco, we continued to deliver on our dual-brand strategy and closed 2024 with a total of 40 Shell-branded stations in El Salvador and Honduras, 25 of which were added during 2024.



Business Review Latin America

Elevating the Puma Experience

We continued to focus on enhancing customer engagement, streamlining transactions, and building loyalty. We have invested significantly in developing and strengthening our proprietary technology-powered, market-first Puma PRIS mobile payment and loyalty programme.

The app is now active across five markets and enables customers to pay by card or cash at our retail sites, acquiring points that can be used for discounts on fuel or in our Super 7 stores. We also offer a Pay@Pump option, where self-serve fuel customers can save time and avoid queues by filling up and paying without interacting with a cashier.

The scheme has more than 729,000 active members and an annual growth rate of 55 per cent. It has helped increase engagement and sales, with over 30 per cent of the volume at some sites now attributable to the PRIS programme.

Our app and the technology used to power it are differentiators, helping us stand out and stay ahead of the market. The technology has also provided detailed data and invaluable insight into how our customers shop and what and when they buy. This is helping to shape our ability to offer more personalisation and greater efficiency, and has been particularly welcomed by our community of dealers. For example, by analysing the data, we can tailor the programme to reflect local market preferences, offering rewards and promotions that resonate with specific customer bases.

Aviation

The demand for jet fuel in the region is forecasted to continue climbing in line with economic progress and expanded flight connectivity. However, the market faces challenges due to high volatility in oil prices and region-specific reliance on imported jet fuel.

Post-pandemic air travel has energised passenger numbers and driven a surge in jet fuel demand across Latin America. This was reflected in a CAGR of 2.7 per cent over the past five years, with an 8.1 per cent rise from last year.

In 2024, we finalised the acquisition of SOL's assets at San Juan Airport (SJU), strengthening our position in Puerto Rico. This acquisition has expanded our storage capacity at the airport to 8.0 km³, equating to a five-day supply. Our airport facility is uniquely connected via pipeline to our marine terminals in Bayamón and Guaynabo. Puma Energy is the only provider with a hydrant system to fuel aircraft directly on the ramp, positioning us as the most efficient supplier at SJU.

This year, we completed a project to interconnect the jet fuel terminal in El Salvador to our sister company Impala and their terminal facilities, allowing product discharge through Impala's dedicated marine facilities. This enhancement has reduced demurrage by six days, improving supply efficiency.

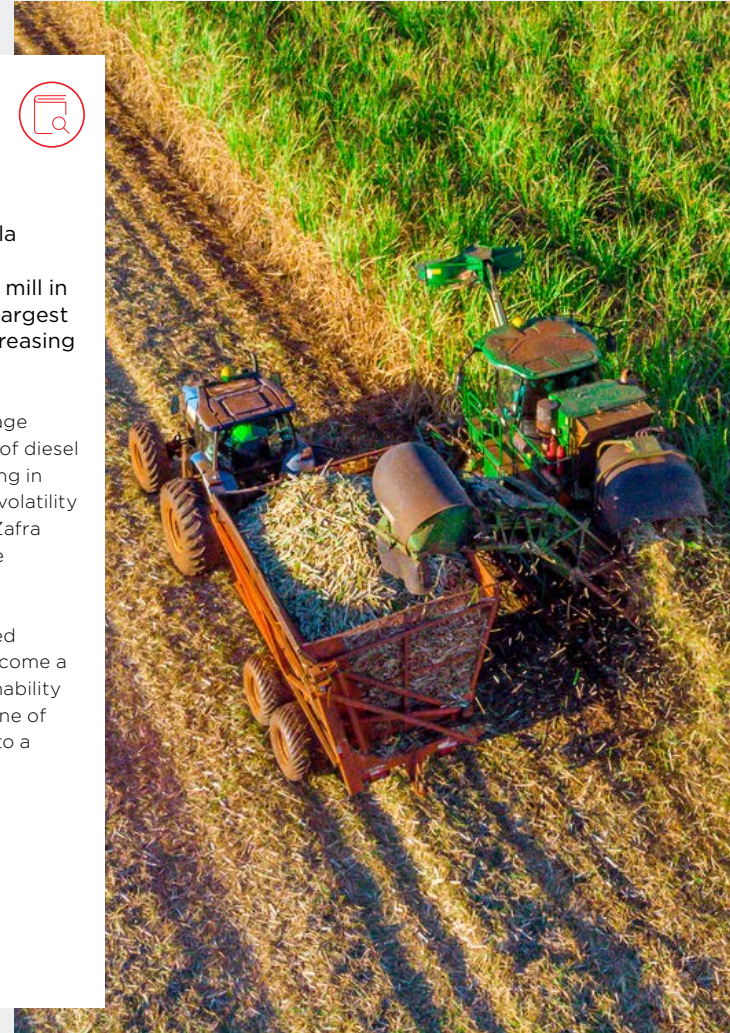
Securing Price Stability for the Sugar Industry in LATAM



This year, Puma Energy Guatemala signed a landmark diesel futures agreement with the largest sugar mill in Central America and the second largest in Latin America, significantly increasing the Company's diesel volumes.

The deal has enabled the mill to manage uncertainties around the future price of diesel for the 2024-25 harvest season, locking in their diesel supply cost and avoiding volatility on this important component of the Zafra (the industry name for the sugar cane harvest) cost structure.

The mill has experienced uninterrupted development and investment, and become a benchmark for innovation and sustainability in the sugar industry by developing one of the largest sugar refineries attached to a sugar mill.





Business Review Latin America

Energising Businesses

Puma Energy’s B2B offering in Latin America is designed to provide businesses with a reliable, efficient, and cost-effective supply of fuels, lubricants, and other energy products – including solar energy.

We also offer our B2B customers additional support, including a range of specialist fuels and sophisticated products designed to help them better navigate the pressures of price volatility.

As part of our Fleet Management offering, ‘Puma Flota’ allows B2B customers to manage their fuel consumption, set up pre-approval processes, and automatically update credit balances. This streamlined process provides significant improvements to fuel management and control, while preventing fraud. The programme is currently operating in six countries across the region – Honduras, El Salvador, Guatemala, Panama, Nicaragua and Puerto Rico – with a network of 578 service stations. With 400 active customers and over 9,500 vehicles enrolled in the programme, Puma Flota is processing approximately 39,000 transactions per month.

In 2024, we embarked on exploring the potential of supporting B2B customers with solar projects in Latin America. To date, we have secured contracts to deliver a 240 kWp solar project in Nicaragua and a 370 kWp project that will generate 32 per cent of the electricity for a food manufacturer in Honduras.

Looking Ahead

As we move into 2025, we will continue building on our success and growing our customers, network and revenues. Dealer demand for more Super 7 stores and positive results from our Puma PRIS app will help drive consistent non-fuel retail growth and improve the customer experience. Building on the potential of non-fuel retail we will continue to expand our stand-alone convenience store sites with plans to add more sites in El Salvador in 2025. We see this as an opportunity to further elevate our brand and gain loyal customers.

At the same time, demand for high-quality fuels and value for goods and services will support an expansion of service stations across the region. Additionally, we plan to build on our success in the B2B segment through specialised fuels and services.

Finally, we will continue the solarisation efforts on our stations while exploring solar energy opportunities that will help energise individuals, businesses and communities wherever we operate.

Snacks Snapshot: Super 7



Our Super 7 customers not only stock up on everyday grocery items, but millions also take advantage of our fresh food service and barista coffee.

This year, we served customers:

10.5 million
cups of coffee

2.7 million
breakfasts

3.6 million
chicken pieces

3.2 million
sandwiches, wraps and burgers

3.1 million
hot dogs

4.7 million
pastries





Business Review

Asia-Pacific

Operating Profit

-US\$25m

Revenue

US\$686m

Countries

5

Retail Sites

86

Convenience Stores

16

Airports/Airfields

11

Where We Operate

- Australia (Bitumen)
- India (Regional hub)
- Malaysia (Bitumen)
- Papua New Guinea
- Singapore (Regional hub)

We have a unique and diverse portfolio of businesses in the Asia-Pacific region, each with its own strengths and opportunities. While they may not benefit from the same economies of scale or shared logistics as our other regions, they offer a distinct set of advantages and allow us to tailor our approach to meet the specific needs of each market.

In PNG we continued to face challenges with access to FX and a devaluing local currency. Local fuel demand has remained relatively strong and the market remains focused on finding routes to supply given the prevailing FX issues.

Despite these difficulties, we continued to invest in PNG's retail network and to maintain our community engagement programmes in the region.

Our bitumen business experienced a challenging year due largely to lower global demand.

Papua New Guinea

Puma Energy has operated in PNG since 2014, investing significantly in its operations to improve energy security, affordability and access across the country through B2B, aviation and retail fuel services.

In 2024, we continued to face operational challenges due to FX shortages. During the year, Puma Energy adjusted its business to reduce its exposure to foreign currency risk and implemented a more flexible operating model by increasing sourcing fuel in local currency.

Despite these difficulties, we continued to invest in our retail network throughout 2024 with new service stations, and plans to explore expanding the network in 2025 along with partnerships with new NFR vendors.

We also maintain our presence in the community through our community engagement efforts and continue to partner with local organisations, including:

- St John's Ambulance, the only ambulance service in the country.
- Susu Mamas, caring for children and adults in urban and rural outreach settings.
- City Mission, caring for children in crisis and victims of abuse.
- Port Moresby Nature Park, PNG's leading recreational attraction focused on appreciation of the country's natural biodiversity to inspire its protection.





Business Review Asia Pacific

Enhancing Safety Culture in Papua New Guinea



As part of the Company's journey to improve its safety culture, the Napa Napa Terminal conducted an intensive training programme on Confined Space Rescue and Heights Vertical Rescue, equipping employees with essential skills and knowledge to respond to emergencies.

The programme combined theoretical and practical training, covering hazard identification, rescue planning, and execution of rescue techniques. Employees reported increased confidence in their abilities, and the training reinforced the terminal's commitment to safety.

Participants who benefited from the course

15



Bitumen

The global bitumen market remained relatively depressed in 2024. Economic slowdowns, especially in China, reduced demand and bitumen prices. Although the year started with high prices, they gradually reduced to lower than usual levels, resulting in fewer opportunities to benefit from regional price differences.

The Australian bitumen market contracted by 10 per cent year over year, largely driven by aggressive funding reductions by government in the road construction sector, amongst others. Renewed government commitment to direct increased funding to road asset maintenance and preservation, along with changes to the bitumen import and manufacturing landscape have created opportunities for our business that we continue to explore.

As a significant market player in Australia, Puma Energy maintains a steady focus on delivering secure and reliable supplies of bituminous products to our customers. This year, we have continued to allocate resources to research and development (R&D), with the aim of improving the performance and sustainability of our products. This includes exploring innovations that may help reduce the environmental impact of our bitumen products.

Our R&D facility, located at our Altona site in Melbourne, Victoria, serves as a key hub for technical expertise and product development. While we have made progress in this area, we recognise that there is ongoing work to be done to address the challenges and opportunities facing the bitumen industry.



Business Review Asia Pacific

Looking Ahead

Our strategy enables us to tailor our approach to the unique challenges we face in the region across our different business lines. In the year ahead, we will continue our relentless focus on delivering the best service to our customers across every segment as we grow our businesses prudently.

We remain committed to delivering sustainable supply solutions in PNG over the long term and will continue to meet and mitigate the challenges that impact our business in the country.

To further advance our Bitumen business, we have consolidated all our assets under one team with a clear, unified global strategy. At the same time, we will continue to develop our relationships with key industry stakeholders, consequently creating enduring strategic partnerships.

Finally, our success will be underpinned by continuous improvement of our HSSE performance, processes and procedures that will keep our people, customers and communities safe.

Paving a Better Way Forward with CarbonBind®



In 2024, our partners at Austek Roads successfully laid 1,260 t of asphalt using Puma Bitumen's AC14 A15E CarbonBind® in the Rockwood Drive road project in Queensland, Australia.

CarbonBind® uses organic, plant-derived materials to partially replace conventional, oil-refined bitumen; acting as a carbon sink that permanently locks away atmospheric CO₂ emissions within the pavement structure. This innovative solution maintains operational efficiency and quality.

The upgraded Rockwood Drive has enhanced safety standards regarding fuming and odour, all while delivering outstanding performance.

As of November 2024

196,800 kg of CO₂

has been locked within the City of Gold Coast's road network, due to Austek Roads' use of CarbonBind®.





Our Approach to ESG

How We Approach ESG to Energise Communities

In this section

- 28 Our Sustainability Ambition
- 30 Energy Transition and Climate Change
- 37 Local Environment and Nature
- 42 People and Communities
- 55 Governance and Supply Chains



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



United Nations
Global Compact



SUSTAINALYTICS
Rated High-Risk

35.1



CDP A- 2023
DRIVING SUSTAINABLE ECONOMIES

Our Approach

Our ESG strategy remains focused on future-proofing our business for long-term success while continuing to fulfil our Company purpose of 'energising communities'. As an energy company operating primarily in developing markets such as Central America and sub-Saharan Africa, we recognise our critical dual responsibility: to reliably and safely provide energy that supports socio-economic progress, while also taking the necessary steps to help support a just and equitable energy transition.

To continue driving meaningful progress, our ESG strategy is fully embedded in our business strategy, operations, and day-to-day decision-making processes. Our approach enables us to adapt to an ever-changing world, helping us minimise risk, increase resilience, and improve operational efficiency. It also helps address global issues by providing affordable energy solutions, reducing greenhouse gas emissions, preserving the local environment, and protecting the health and safety of our employees and communities.

Our products and services help energise communities and businesses, underpinning growth and development. At the same time, our nascent LPG and solar businesses support clean and safe cooking, and enable a diversified energy mix.

Puma Energy is proud of its positive socio-economic impact and contribution to the United Nations Sustainable Development Goals (SDGs). While our impact as an individual business is modest, relative to global public and private sector efforts, we directly support SDG 7 - Affordable and Clean Energy, SDG 8 - Decent Work and

Economic Growth, SDG 9 - Industry, Innovation and Infrastructure. More broadly, we directly and indirectly support 17 SDGs. For information, please refer to the Appendix p. 124.

As sustainability guidelines, regulations and stakeholder expectations continue evolving, we too continue to refine our ESG ambitions and disclosures by incorporating emerging best practices to remain aligned with stakeholder expectations. We continue to align with international guidelines such as the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and report with reference to the Global Reporting Initiative (GRI) standards. Our GHG emissions accounting is aligned with the GHG protocol and the Global Logistics Emissions Council (GLEC). Furthermore, our parent company, Trafigura, is a signatory to the ten principles of the UN Global Compact, which we also abide by.

Additionally, 2024 was significantly shaped by preparatory work for the European Union's Corporate Sustainability Reporting Directive (CSRD), which we intend to report in 2026 for FY2025 as part of the Trafigura Group.

During 2024, we maintained a CDP Climate score of A- in recognition of our proactive climate change mitigation and sustainability approach. We also continue to work with other sustainability rating agencies as they evolve their methodologies in line with new regulatory requirements.



Our Approach to ESG

Our Sustainability Ambition

Our strategy is built on four core pillars, designed to deliver on each of the ESG drivers to strengthen the long-term sustainability of our business as we continue to support the communities we serve and help enable an equitable energy transition.

Energy Transition and Climate Change

[Read more on page 30](#)

Reducing GHG emissions and helping to drive the deployment of lower-carbon fuels and renewable energy across the markets we serve.

Key levers under this pillar are a comprehensive GHG emissions reduction programme and the deployment of renewable energy and lower carbon fuels such as solar, LPG, and compressed natural gas (CNG), to help enable the energy transition.

Local Environment and Nature

[Read more on page 37](#)

Taking steps to manage our environmental footprint actively.

We strongly emphasise managing and minimising impacts on our natural environment through our HSSE policies, management plans and mitigating actions. Our ambition is to minimise our impact on local ecosystems, actively monitor and mitigate against oil spills, and assess our environmental footprint.

People and Communities

[Read more on page 42](#)

Contributing to the development and safety of employees and our host communities through investment in access to energy and locally initiated corporate social responsibility (CSR) projects.

We are committed to providing meaningful and safe employment opportunities while supporting our communities' social and economic development. Our core objective is to create a collaborative and inclusive workplace environment to empower high performance, employee safety and strategic growth. Furthermore, we are committed to improving our community impact through our CSR initiatives.

Governance and Supply Chains

[Read more on page 54](#)

Adhering to the highest business ethics and governance standards and engaging with our supply chain.

We are committed to implementing robust governance, enhancing our corporate culture, and promoting ethical business conduct through continuous improvement of our policies and procedures across our value chain.

United Nations Sustainable Development Goals (SDGs)

[Read more on page 124](#)

Puma Energy is proud of our positive socio-economic impact and our contribution to the SDGs. We are fully aware of the private sector's role in supporting the SDGs in the broad scale of overall collaboration and investment that is needed to achieve the SDGs. While our impact as an individual business is modest, relative to global public and private sector efforts, we directly and indirectly support 17 SDGs, with three areas that are fundamental to what we do:

Our core SDGs





Our Approach to ESG

Targets and Metrics

We set quantitative and qualitative targets to drive improvements and greater sustainability across our four key pillars.

We remain committed to challenging ourselves in our target setting in the coming years and increasing our efforts to monitor key metrics across the business. To increase data transparency and align with CSRD, we continue working on improving our measurement and reporting procedures.

Double Materiality Analysis

In 2022, we conducted our first materiality assessment to identify the most significant ESG issues impacting our business. As part of this process, we engaged with our key stakeholders to identify all the critical material impacts, risks, and opportunities assessing the importance of each issue to key internal and external stakeholders, the impact of each issue on Puma Energy's business, and our ability to act on each issue.

Since then, our approach to assessing Puma Energy's material topics has evolved. This year, in preparation for CSRD, for the first time we conducted a double-materiality assessment (DMA), to capture our impact on people and the environment, as well as the financial impacts of sustainability matters on our business.

The results of our CSRD-aligned DMA will be consolidated into the Trafigura Group's DMA. We expect to report against the CSRD in FY2026, based on FY2025 data as part of the Trafigura Group¹.

1. The timeline for CSRD reporting may be adjusted, subject to final regulatory decisions on the EU's proposed Omnibus Simplification Package.

Energy Transition and Climate Change

Reducing GHG emissions and helping to drive the deployment of lower-carbon fuels and renewable energy across the markets we serve.

- 1 Climate Change and Transition
- 2 GHG Emissions

Local Environment and Nature

Taking steps to manage our environmental footprint actively.

- 3 Air Quality
- 4 Environmental Conservation and Biodiversity
- 5 Water and Wastewater Management
- 6 Waste and Hazardous Materials Management

People and Communities

Contributing to the development of employees and our host communities through investment in access to energy and locally initiated corporate social responsibility (CSR) projects.

- 7 Diversity, Inclusion and Equity
- 8 Freedom of Association and Collective Bargaining
- 9 Community Engagement
- 10 Talent Development
- 11 Employment Practices and Benefits
- 12 Customer Engagement

Governance and Supply Chains

Adhering to the highest business ethics and governance standards and engaging with our supply chain.

- 13 Responsible Value Chains
- 14 Transparency and Reporting
- 15 Crisis and Risk Management
- 16 Legal Compliance
- 17 Employee Health and Safety
- 18 Business Ethics
- 19 Product Quality and Price
- 20 Human Rights
- 21 Code of Conduct and Grievance Mechanisms
- 22 Data Privacy and Security



Increasing Importance to Business Success



Energy Transition and Climate Change

Key Targets and Initiatives

✔ Achieved ● Strong progress ● On track ● Needs improvement ● Missed

Reduce operational (Scope 1 and 2) GHG emissions by: ●

- 15 per cent by the end of 2025.
- 35 per cent by the end of 2032.
- 100 per cent by 2050 (Net Zero Ambition).

Achieve 30 per cent of our EBITDA in Africa from low-carbon fuels and renewable energy by the end of 2027. ●



Our Progress in 2024

We reduced our Scope 1 and 2 emissions to 141,398 tCO₂e (38% vs 2020 baseline) as a result of our emissions reduction initiatives and reduced operations in some of our high-emitting sites due to continued market dynamics

We continued solarising our own operations, reaching 391 solarised sites at the end of 2024

We successfully launched our B2B solar business by delivering our first small scale projects to our clients in Africa and Latin America

Puma Energy is committed to reducing its operational GHG emissions and contributing to adopting lower carbon and renewable energy solutions to help mitigate climate change and enable an equitable energy transition. At the same time, we are dedicated to energising communities by providing affordable access to energy solutions.

We have a comprehensive GHG emissions reduction programme to lower our operations' Scope 1 and 2 emissions. We also continue to diversify and expand our product offerings into low-carbon fuels and renewable energy to mitigate the GHG emissions' impact of our customers.

Leak Detection and Repair Program



In 2024, we launched the Leak Detection and Repair Programme (LDAR) at our Nicaragua refinery operations to proactively identify and repair equipment leaks.

The programme utilises routine inspections with gas analysers to detect potential issues. To date, 85+ pieces of equipment have been inspected, resulting in the identification and repair of 16 leaks. Our goal is to inspect every piece of equipment annually to minimise fugitive emissions and ensure a safer, more environmentally responsible operation. This programme demonstrates our commitment to reducing our environmental footprint and promoting sustainability in our operations. By implementing LDAR, we aim to continuously monitor and improve our performance, driving progress towards a more efficient and responsible refinery operation.



Energy Transition and Climate Change

Our Decarbonisation Journey

In 2024, we continued our journey towards decarbonising our own operations by building on our GHG emissions reduction programme, which was developed in 2022 to reach our short-term target of reducing our operational emissions by 15 per cent

We are committed to a

15% reduction

in Scope 1 and 2 GHG emissions by the end of 2025, which we have made steady progress in achieving over the past three years.

by the end of 2025, relative to our 2020 baseline. This program identified over 30 interventions across various operations, with a capital expenditure of approximately US\$15-20 million.

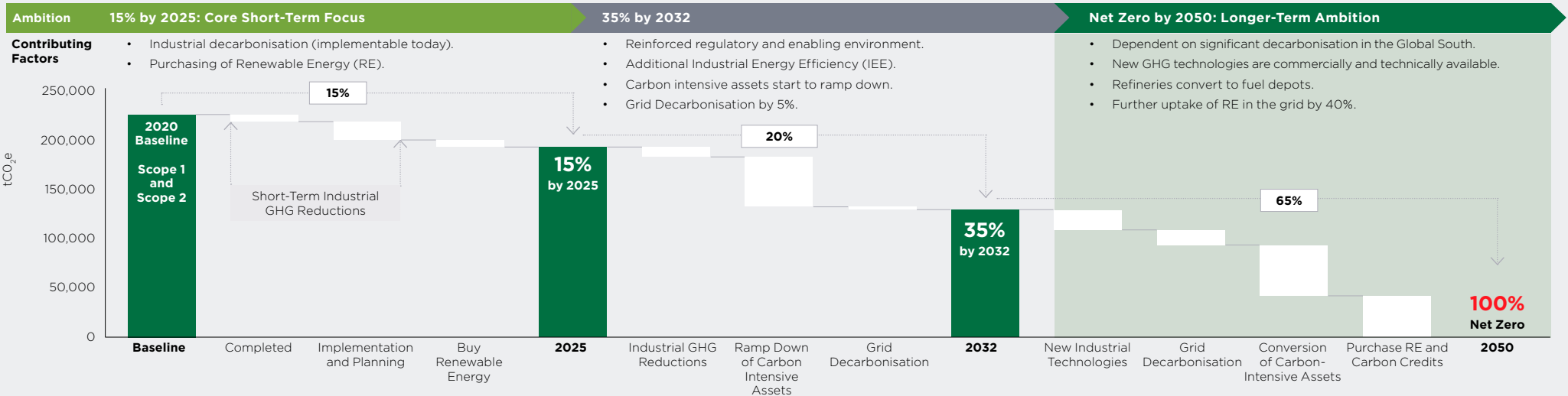
As we look beyond our near-term target, we have begun to focus on our medium-term target to reduce operational emissions by 35 per cent by the end of 2032. Achieving this target will require a continued focus on our major emitting sources, new technology solutions, and energy efficiency gains.

It remains our broader ambition to achieve operational net zero emissions by 2050. This represents an average annual reduction of around 3.5 per cent from our 2020 baseline.

Our decarbonisation target sits alongside our commercial objectives. It is also predicated on several factors. Internally, this involves identifying and deploying mitigation actions, including industrial decarbonisation measures, increased generation of renewable electricity, the purchase

of electricity from external sources, and the ramp down and conversion of carbon-intensive assets. In addition, we expect a contribution to our targets from the gradual decarbonisation of local grids.

While we remain committed to decarbonising our own operations, the achievement of our medium- and longer-term targets depends on meaningful and accelerated global action. While we are determined and inspired to act independently, we look to governments and regulators to enhance their ambition and provide both an enabling environment and a level playing field to incentivise private sector





Energy Transition and Climate Change

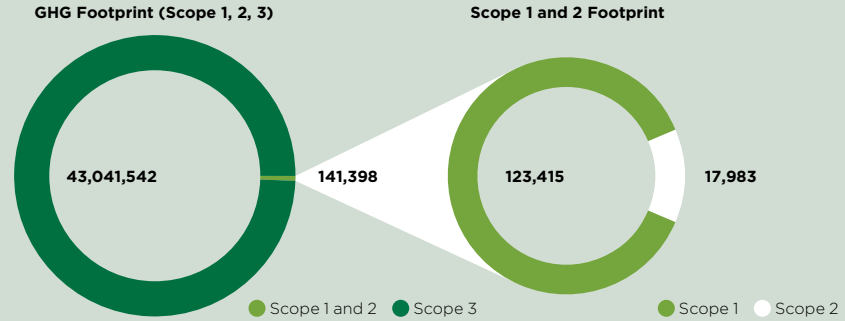
engagement and investment. Increased flows of climate finance are also crucial for many of the emerging markets in which we operate to facilitate an equitable and just energy transition.

Our GHG Emissions Performance

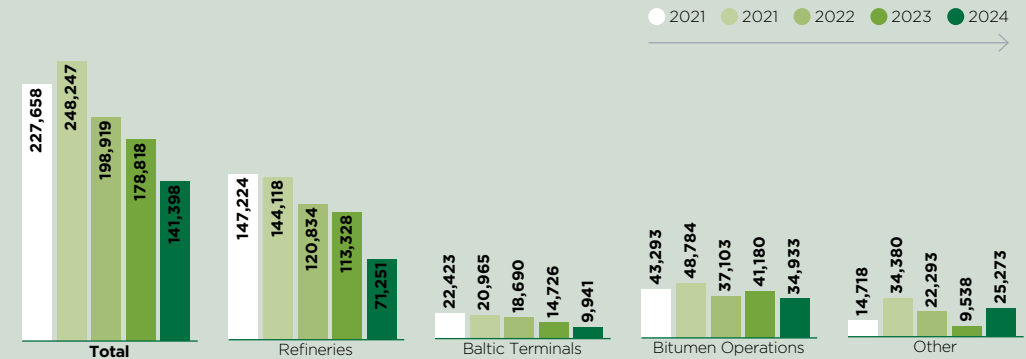
In 2024, we continued to implement GHG emissions reduction initiatives to drive a reduction in our Scope 1 and 2 emissions. In 2024, we reported Scope 1 and 2 emissions of 141,398 tCO₂e, representing a decrease of 37 per cent versus our 2020 baseline (location-based). This emissions reduction is driven, in part, by our own GHG reduction programme (see p. 31), but also by ongoing market dynamics. As our operational emissions footprint is heavily concentrated in a small number of high-emitting assets, any changes in market dynamics that affect the activity levels of a key emitting site can have a significant impact on our overall operational GHG emissions footprint. In 2024, we reported market-based Scope 2 emissions of 21,601 tCO₂e, contributing to a total market-based operational footprint of 145,015 tCO₂e.

Our Scope 3 emissions in 2024 were 43,041,542 tCO₂e, a 28 per cent reduction from the baseline. Scope 3 emissions account for around 99 per cent of our total emissions footprint, and most come from the combustion of our fuels, which falls under Scope 3: Category 11 – Use of Sold Products.

Our Footprint and Main Emitting Assets (tCO₂e)



Breakdown of Scope 1 and 2 Across Key Emitting Sites and Years (tCO₂e)





Energy Transition and Climate Change

The table below highlights our GHG emissions.

- Scope 1 emissions account for emissions from our refineries, owned vessels, local power generation and owned road transportation.
- Scope 2 emissions represent indirect emissions from our purchased energy consumption across our terminals, refineries, offices, aviation sites and depots, and company-owned and operated (COCO) retail sites.
- Indirect Scope 3 value chain emissions, which include seven out of the 15 Scope 3 categories, were selected on a materiality basis in line with the GHG protocol guidance.

GHG Accounting and Reporting Methodology

We measure, monitor and report our GHG emissions footprint in line with the '[Puma Energy Greenhouse Gas Manual](#)', which was updated in 2024 to ensure our methodology is aligned with updated industry best practices. For further information on our GHG emissions accounting and reporting basis please also consult our '[Puma Energy Basis of Reporting](#)' document.

Methane Emissions and Fugitive Emissions

Methane is a potent greenhouse gas with a significantly higher short-term global warming potential than carbon dioxide. As such, assessing,

Scope 1, 2 and 3 GHG Emissions Data Assured by ERM CVS

Our GHG emissions reporting is assured by ERM CVS, an independent assurance provider, to a limited level of assurance. The assurance process included a review of activity data and the calculation of emissions at corporate and selected business unit levels. Full details of the scope, activities, limitations and conclusions of the ERM CVS assurance engagement are included in the Assurance Report on p. 69.



Our GHG Data and Accounting Approach

	2020 (baseline)	2021	2022	2023	2024
Direct Operational Emissions: Scope 1 and 2 (tCO₂e)					
Scope 1	195,674	209,574	169,562	157,185	123,415
Scope 2	31,983	38,673	29,357	21,632	17,983
Subtotal Operational Emissions	227,658	248,247	198,919	178,818	141,398
Indirect Emissions Scope 3 (tCO₂e)					
Category 1 Purchased goods and services	9,495,026	-	10,852,001	8,885,867	6,197,766
Category 3 Fuel and energy-related activities	64,644	65,419	44,070	39,876	32,845
Category 4 Upstream transportation and distribution	70,999	87,889	84,150	94,562	598,004
Category 6 Business travel	777	-	2,112	4,707	3,619
Category 8 Upstream leased assets	186,288	197,576	230,604	6,309	6,890
Category 11 Use of sold products	49,582,881	53,116,406	45,808,800	41,658,361	35,872,113
Category 14 Franchises	58,424	42,675	38,694	57,339	330,305
Subtotal Scope 3	59,459,039	53,509,965	57,056,053	50,747,021	43,041,542
Total GHG Emissions	59,686,697	53,758,212	57,254,972	50,925,839	43,182,940
Volume Sold Carbon Intensity (kg of CO₂e per m³ of volume sold)					
Scope 1 and 2 Carbon Intensity	10.5	12.1	10.3	10.6	9.65

2022 figures adjusted.



Energy Transition and Climate Change

monitoring, and reducing methane emissions is widely recognised as one of the most effective near-term strategies for mitigating climate change.

At Puma Energy, we have taken steps to understand and address our methane emissions exposure. We conducted a comprehensive assessment and optical surveys at our industrial sites. Where leaks were detected, we promptly repaired them and developed action plans to implement additional mitigation measures. Furthermore, we have enhanced our Asset Integrity Management Programme to prevent incidents and mitigate risks.

Since the first assessment, we have taken additional steps to further strengthen our efforts for the identification of fugitive emissions. In 2024, we launched the LDAR programme at our refinery operations in Nicaragua with the aim of implementing routine inspections via gas analyser for the early identification of any leaks and rapid repair. Since the start of the programme, the operations team has inspected more than 85 pieces of equipment and identified and repaired 16 leaks.

We are committed to inspect every piece of equipment at least once a year to identify any potential leaks, monitor progress and implement strategies to minimise fugitive emissions.

Energy Consumption

Natural gas and LPG account for a large share of the energy mix that powers our industrial operations. However, we are increasingly seeking to use solar power across our sites where it is technically and economically feasible.

The table below represents the energy demand of our key operational assets, such as the refineries, bitumen terminals and storage facilities, that heavily dominate our energy consumption.

We made progress in growing our solar network, a key component of our plan to reduce our operational GHG emissions footprint. We are committed to accelerating this momentum. In 2024, Puma Energy's consumption was 404,239 MWh, representing a decrease of 18 per cent in comparison to 2023. This is as a result of our industrial efficiency measures we have been undertaking as part of our GHG emissions reduction programme.

Energy Consumption in MWh

	2022	2023	2024
Consumption of fuel	562,574	430,289	349,186
Consumption of electricity	53,451	45,132	42,351
Self-generated renewable energy	1,234	8,614	12,702
Energy intensity (kWh/m ³)	31.96	28.63	27.60
Total Consumption	617,259	484,035	404,239

2022, 2023 figures adjusted.

Improving Efficiency To Reduce Emissions



In 2024, we continued to focus on decarbonising our key emitting assets.

As such we took significant steps to reduce emissions at our Nicaragua refinery, one of our highest emitting assets.

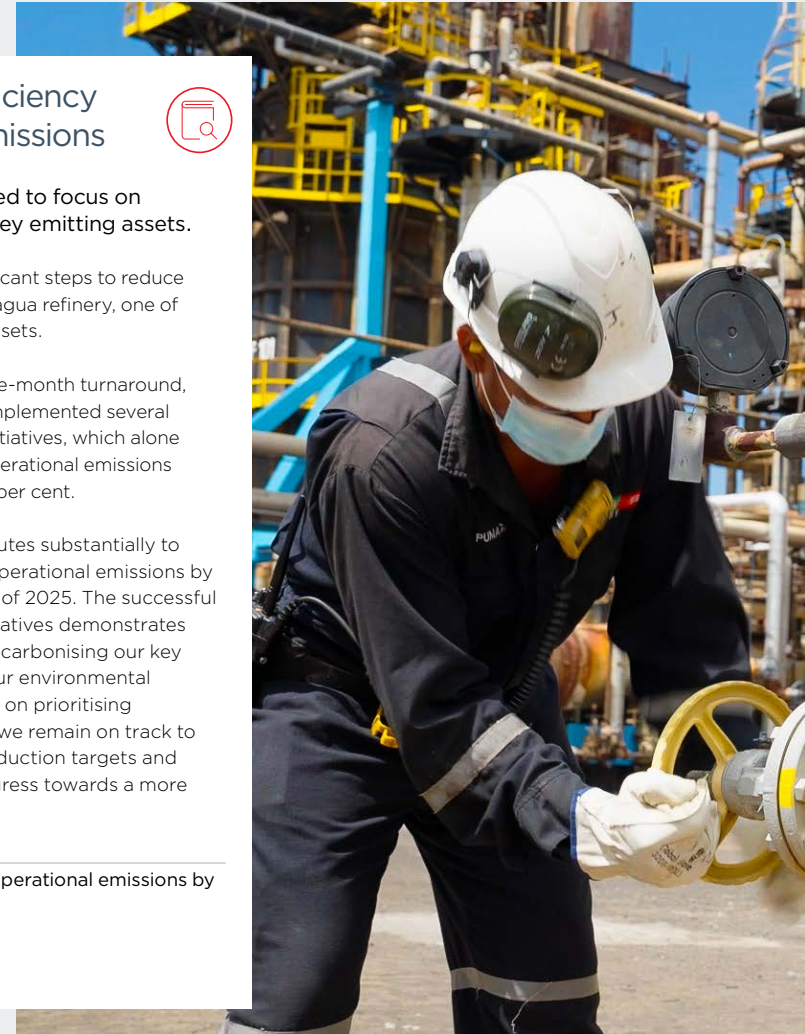
During a scheduled one-month turnaround, our operations team implemented several emissions reduction initiatives, which alone have decreased our operational emissions by approximately two per cent.

This milestone contributes substantially to our goal of reducing operational emissions by 15 per cent by the end of 2025. The successful execution of these initiatives demonstrates our commitment to decarbonising our key assets and reducing our environmental footprint. With a focus on prioritising high-impact projects, we remain on track to meet our emissions reduction targets and continue to make progress towards a more sustainable future.

We expect to reduce operational emissions by

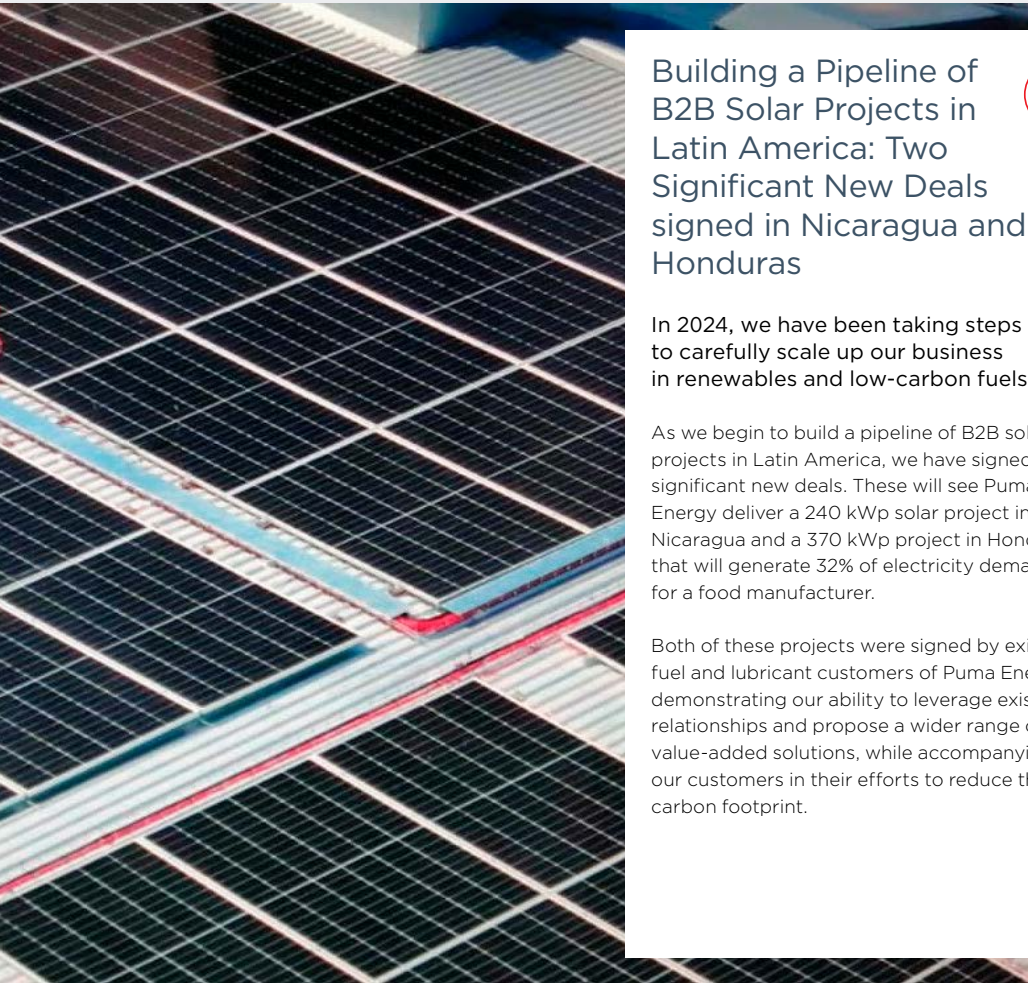
by 15%

by the end of 2025





Energy Transition and Climate Change



Building a Pipeline of B2B Solar Projects in Latin America: Two Significant New Deals signed in Nicaragua and Honduras



In 2024, we have been taking steps to carefully scale up our business in renewables and low-carbon fuels.

As we begin to build a pipeline of B2B solar projects in Latin America, we have signed two significant new deals. These will see Puma Energy deliver a 240 kWp solar project in Nicaragua and a 370 kWp project in Honduras that will generate 32% of electricity demand for a food manufacturer.

Both of these projects were signed by existing fuel and lubricant customers of Puma Energy, demonstrating our ability to leverage existing relationships and propose a wider range of value-added solutions, while accompanying our customers in their efforts to reduce their carbon footprint.

Low Carbon and Renewable Energy

We continued diversifying our energy offerings to provide lower-carbon fuel alternatives to our customers. We are committed to expanding our lower-carbon fuels and energy products. These hold an indisputable significance in global efforts to mitigate climate change.

Projections show a significant rise in energy demand across our markets, driven by demographic growth and economic expansion. As an energy company, we acknowledge our critical dual role: to reliably and safely supply energy that supports socio-economic development, while actively contributing to the energy transition. In this context, we recognise the growing opportunity presented by low-carbon and renewable energy and its pivotal role in advancing the global climate and energy transition.

While this remains a relatively new and nascent business line, we continue to take steps to prudently deploy renewable energy and low-carbon fuels to support advancing the energy transition across our regions.

Our future energy pathway is focused on three key areas – solar, LPG, and, most recently, CNG.

Since 2021, we have aimed to solarise our operations, where it is technically and economically feasible. In 2024, we have continued these efforts and increased the number of solarised Puma-branded retail stations, terminals, and depots to 391, amounting to a total of 12.4 MW.

In addition to increasing the number of solarised sites in our network, our focus of 2024 has been on strengthening our commercial partnerships by offering small-scale solar PV projects to our commercial customers in Latin America and Africa. This year, we commissioned our first hybrid plant at Kariba Mine in Zambia and began work on an additional Solar PV plant for a commercial customer. Furthermore, we started to build a pipeline to support B2B customers in Latin America which we hope to further extend in the near-term.

Meanwhile, we continued to explore LPG investment opportunities by boosting the supply chain and increasing accessibility in urban as well as remote areas in Africa to support the transition to cleaner and safer cooking. To support this goal, we invested further in cylinders, trucks and plant upgrades.



Energy Transition and Climate Change

LPG cylinders offer a lower-carbon and safer alternative to charcoal and firewood for the cooking needs of our domestic and commercial customers. Puma Energy's LPG business currently operates in Zambia, Benin, Ghana, Tanzania, Puerto Rico and Nicaragua. Initially acquired in 2023, our LPG business in Zambia has increased sales volumes by 54 per cent. As we continue working towards increasing the accessibility of LPG, we are also working towards our goal of circulating an additional one million LPG cylinders across Africa by the end of 2027.

In 2024, we started exploring the opportunity of providing access to CNG products for broader access to lower-carbon energy for transport and industrial users. In Africa, CNG is projected to become a preferred fuel option for public transport systems, fleet operators, and industrial vehicles as operators seek to reduce their GHG emissions.

At the same time, we supported commercial customers with their industrial fuel conversion projects, helping them transition their operations from diesel and heavy fuel oils to CNG and significantly reducing their carbon footprint.

As an energy supplier, we have witnessed the ever-changing landscape of energy products and the demand from our customers for more diversified energy solutions. While this transition is taking shape at a much slower pace than in developed markets, we are carefully leveraging these opportunities as they arise and incorporating low-carbon fuels and renewable energy solutions in our product offering.

Ensuring LPG Safety in Ghana



In October 2024, Puma Energy Ghana launched an initiative to demonstrate our commitment to energising communities by engaging women, food vendors and hawkers in the bustling markets to educate them on the safe handling and usage of LPG.

At an event at Madina Lorry Park, Puma Energy engaged over 350 market women, food vendors and drivers. Participants received vital education on LPG safety, its health benefits, and its environmental impact. Through interactive Q&A sessions and the distribution of educational materials, the initiative addressed concerns and showcased LPG as a safer alternative to traditional cooking fuels.

This initiative complements the government's efforts to raise awareness of the Cylinder Recirculation Model (CRM), which aims to increase LPG penetration to 50 per cent by 2030 and to make the transition from harmful means of cooking to LPG easier and more convenient.

This effort underscores Puma Energy's commitment to safety and community wellbeing. By equipping individuals with knowledge and tools, Puma Energy is driving a meaningful transition to cleaner energy sources, fostering safer practices, and supporting environmental sustainability in Ghana's vibrant markets.

At an event at Madina Lorry Park, Puma Energy trained over

350 members of the community





Local Environment and Nature

Key Targets and Initiatives

✔ Achieved ● Strong progress ● On track ● Needs improvement ● Missed

Reinforce safeguards and environment management systems across high-risk sites. ●

Baseline and manage water, waste, and non-GHG emissions. ●

Zero significant spills (L4 and higher). ●

1. Spills above 8,160 litres.



Our Progress in 2024

We developed a Global Environment and Communities Strategy, providing a structured approach to managing the organisation's environmental impact while aligning with business goals.

We conducted a gap analysis of our environmental management framework, identifying key processes and procedures for a successful system, with development beginning in 2024 and continuing into 2025.

We have broadened the scope of our ISO certifications and have incorporated previously excluded sites. These steps strengthen our external assurance process, while upholding our dedication to continuous improvement.

Minimising our impact on the local environment is a priority for Puma Energy. Assessing, managing and minimising our impact on the natural environment is vital to our success. Through our HSSE policy, management plans and mitigation strategies, we strive to reduce our effect on local ecosystems and natural resources.

We take a proactive approach to building environmental awareness, capabilities, and governance across the organisation and expect this to be a journey of continuous improvement in years to come.

We recognise the potential threat that our operations can pose to nature and, by extension, local communities. Regardless of whether our sites are located in urban or semi-urban areas or near regions of greater environmental sensitivity, such as oceans, rivers, and larger natural habitats – we continue to place the utmost emphasis on managing and minimising such risks in every location we operate in.



Local Environment and Nature

Paving the Way for a Stronger Environmental Strategy

2024 marked a pivotal year as we embarked on a comprehensive process to reshape and enhance our approach to improved environmental performance. Starting from the ground up, this involved thoroughly reviewing our existing Environmental Management System (EMS), engaging with key stakeholders across the organisation, and identifying our most pressing environmental risks.

These foundational efforts are setting the stage for the development of a new, strategic environmental framework that will also align our operations with evolving global sustainability standards. This strategy will prioritise actions to mitigate environmental risks, improve resource efficiency, and strengthen our compliance with anticipated regulations. In addition, this is driving the simultaneous enhancement of our overall Global HSSE Strategy, building a more robust and comprehensive HSSE Management System that integrates safety, health, security, and environment

considerations seamlessly. Looking ahead, we are committed to integrating environmental best practices across our operations and supply chain. By aligning our actions with a clear environmental vision, we aim to enhance our contribution to a sustainable future.

ISO Certification and Environmental and Quality Control Management Systems

In 2024, 33.3 per cent of our sites were ISO 9001 certified and 28.9 per cent held ISO 14001 certification.

The reduction in our overall ISO certification percentage reflects an expanded scope of assessment, now including aviation depots, terminals, and LPG facilities alongside our other operational sites. This broader coverage provides a more accurate representation of our operations and aligns with our commitment to transparency and continuous improvement. We remain focused on increasing certification levels across all areas of our organisation.



Environmental and Quality Certifications of Our Sites

	ISO 9001	ISO 14001
2024		
Number of Accredited Sites	38	33
Percentage of Accredited Sites	33.3%	28.9%
2023		
Number of Accredited Sites	46	39
Percentage of Accredited Sites	54%	46%
2022		
Number of Accredited Sites	43	36
Percentage of Accredited Sites	51%	44%



Local Environment and Nature

Oil Spills

One of our priority risks continues to be the loss of product through spills. We are continuously working to drive the internal reporting of all spills via our incident management system. In 2024, we reported two high severity spills, which are defined as spills above 8,160 litres (approximately 51 BBLS). This represents a 33 per cent reduction to last year. Spills are reported to relevant regulatory authorities in line with local legislative requirements.

By clearly identifying measurable site spills, we can investigate and identify potential improvements within our systems that can be implemented to prevent future occurrences. One of the key initiatives implemented in 2024 was the Asset Integrity Maturity Assessment Programme in Africa, which involves a systematic evaluation of our infrastructure and identifies areas requiring corrective action. We also prioritise regular inspection, maintenance, and testing of storage tanks, pipelines, and associated equipment to ensure their integrity and reduce the likelihood of leaks. Secondary containment systems, including bunds and dikes, are installed around critical storage facilities to provide an added layer of protection.

Spill response training is conducted to equip employees with the skills and knowledge needed to manage emergencies efficiently and effectively, supported by the availability of appropriate spill response equipment such as containment booms and absorbents. Furthermore, our approach includes conducting regular scenario planning and spill drills to test preparedness and improve coordination. Additionally, sites collaborate with local authorities and industry neighbours to further enhance our ability to mobilise additional resources when necessary.

Traffic accidents present the most extensive exposure to significant spills. We, therefore, work in close collaboration with our internal transport operations and transportation providers to ensure best practices, including high-quality training, appropriate procedures, and monitoring systems, to minimise potential risk at every stage of loading, transporting, and delivering our products.



Oil Spills Data

	2021	2022	2023	2024
Item				
Number of spills above 8,160 litres	5	6	3	2
Number of spills above 160 litres at Puma Energy sites and on roads	38	28	28	19
Litres released to the environment	48,887	82,484	66,768	53,465

For improved reporting governance, 2024 data aligned with newly defined standards.



Local Environment and Nature

Water and Waste

We continued to take steps to expand our environmental baselines for water and hazardous and non-hazardous waste. Due to the quality, frequency, and granularity of data availability being heavily dependent on the jurisdiction and type of asset, we have focused on aligning the methodology across our sites to improve the accuracy of the data collected. This harmonised approach not only strengthens our understanding of site-specific environmental impacts but enables us to identify targeted areas for improvement.

Additionally, we are actively working to uncover insights into our waste management practices and drive enhancements through direct engagements with site teams and on-the-ground visits. See an exemplary case study on the right.

Across a number of our sites in countries such as Botswana, South Africa and Malawi, teams have been focusing on assessing, improving and expanding our drainage and wastewater treatment infrastructure and equipment to ensure that we meet local statutory requirements as well as industry best practice. Further, we are better able to manage stormwater and wastewater, and reduce uncontrolled discharges.

Going forward, we aim to continue to gain more visibility on local waste management practices and identify solutions for improvements for waste management for our operations, data quality and transparency.

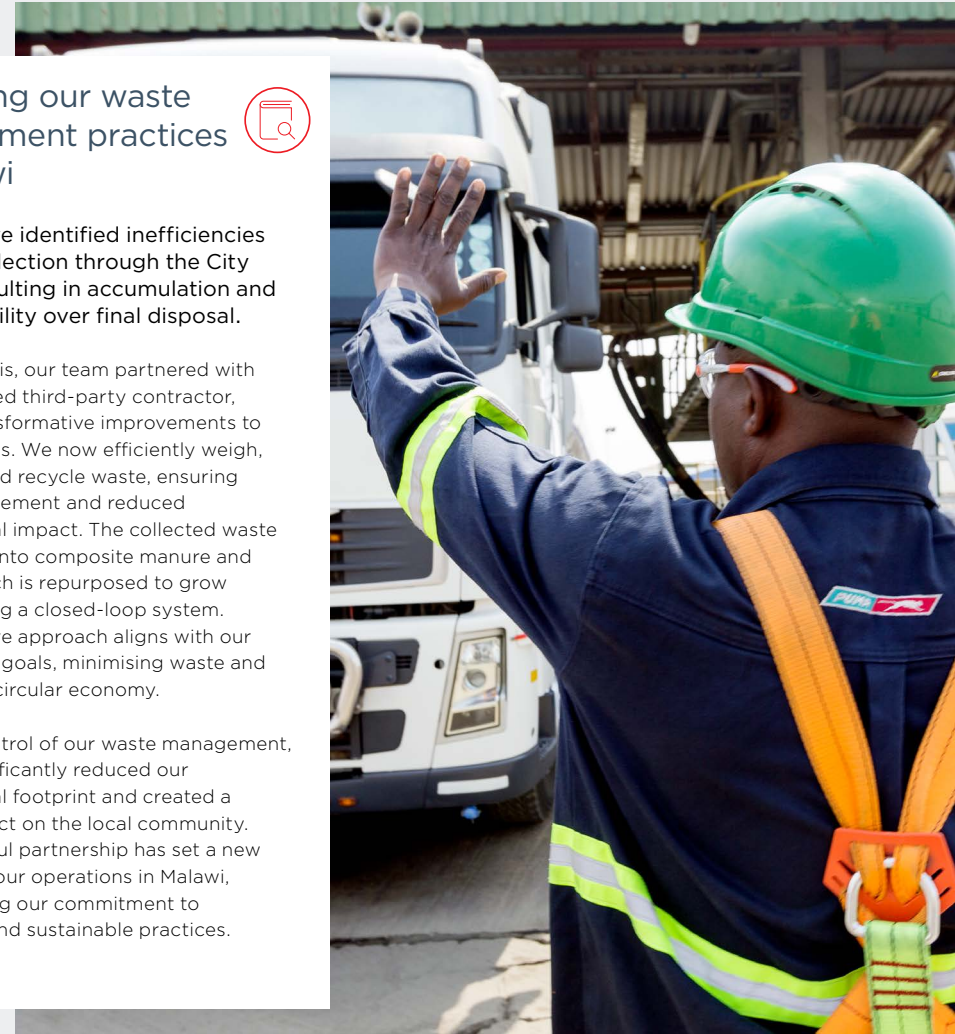
Improving our waste management practices in Malawi



In Malawi, we identified inefficiencies in waste collection through the City Council, resulting in accumulation and limited visibility over final disposal.

To address this, our team partnered with an experienced third-party contractor, bringing transformative improvements to our operations. We now efficiently weigh, segregate, and recycle waste, ensuring better management and reduced environmental impact. The collected waste is converted into composite manure and fertiliser, which is repurposed to grow crops, creating a closed-loop system. This innovative approach aligns with our sustainability goals, minimising waste and promoting a circular economy.

By taking control of our waste management, we have significantly reduced our environmental footprint and created a positive impact on the local community. This successful partnership has set a new standard for our operations in Malawi, demonstrating our commitment to responsible and sustainable practices.



Water and Waste

Item	Unit	2024
Water consumption	m ³	665,530
Water intensity	(m ³ /\$m)	60.3
Waste	t	5,668

This data represents figures across our core downstream infrastructure assets (terminals, storage facilities and refineries), while we refine our data collection approach for offices and service stations.



Local Environment and Nature

Air Quality and Non-GHG Emissions

We undertook an assessment to quantify non-GHG air pollutant emissions across our value chain, utilising the Stockholm Environment Institute's (SEI) methodology. This assessment enabled us to evaluate our contributions to air pollution and complement our existing GHG emissions inventories. The SEI method provided a framework for mapping our value chain, identifying emissions sources, and calculating a range of air pollutants, including particulate matter, black carbon, nitrogen oxides, sulphur dioxide, ammonia, organic carbon, non-methane volatile organic compounds, and carbon monoxide.

By leveraging existing greenhouse gas reporting data and promoting consistency across our operations and value chain, we gained an understanding of our air pollution inventories. Going forward, we intend to combine this with Trafigura's new geographic information system (GIS) tool and environmental screening information, allowing us to pinpoint air pollution risks and impacts across our business. This initiative will further aid the identification of emissions hotspots, the potential need for further assessments, and development of targeted mitigation strategies to reduce air pollutant emissions.

Looking forward, Puma Energy is embarking on a digitisation journey, which will include the automation of the air quality assessment process. This digital transformation will enable our teams to input the required data directly into an integrated system, which will then perform the necessary calculations and generate comprehensive inventories and interactive dashboards. By automating these processes, we aim to enhance accuracy, improve accessibility, and enable real-time monitoring of air pollutant emissions across our value chain, supporting more informed decision-making and targeted mitigation efforts.

Note-worthy emissions reduction initiatives are being executed on-the-ground by our teams. In Zimbabwe, for example, our team has undertaken emissions assessments on all generators installed at Puma Energy sites. With baseline emissions in hand, they are able to identify emissions reduction strategies to reduce their impact on local ambient air quality.

Air Quality and Non-GHG Emissions in tonnes per year

	Year	NO _x	SO ₂	CO	PM10	PM2.5	BC	NMVOCs	NH3
Asset Type									
Puma offices and fleet	2022	118.6	6.6	73.5	3.3	1.7	0.7	9.6	0.3
	2023	128.2	6.7	56.6	3.2	1.4	0.6	8.1	0.2
	2024	142.3	7.4	40.0	3.9	2.0	0.9	7.0	0.1
Refineries	2022	267.0	22.5	42.7	9.9	9.8	5.2	21.0	0.0
	2023	227.1	18.9	37.4	8.3	8.3	4.3	19.0	0.0
	2024	112.3	9.9	18.1	4.3	4.3	2.2	9.0	0.0
Retail sites	2022	2.7	1.6	0.7	0.7	0.6	0.1	0.1	0.0
	2023	4.2	1.1	0.8	0.6	0.5	0.1	0.2	0.0
	2024	15.9	2.0	2.2	0.9	0.9	0.3	0.8	0.0
Terminals, depots and warehouses	2022	164.7	67.2	50.1	9.9	8.7	1.9	25.5	0.0
	2023	119.3	51.4	37.9	8.5	7.5	1.6	16.3	0.0
	2024	156.7	50.2	46.4	9.4	8.5	2.4	18.8	0.1
Grand Total	2022	553.0	97.8	167.0	23.8	20.9	7.8	56.2	0.3
	2023	478.7	78.1	132.7	20.6	17.7	6.7	43.6	0.3
	2024	427.3	69.4	106.7	18.6	15.7	5.8	35.5	0.2

1. Note, 2022 values were adjusted due to methodology updates.



Our People and Communities

Key Targets and Initiatives

✔ Achieved ● Strong progress ● On track ● Needs improvement ● Missed

Talent development and local excellence ●
• Invest in employee wellbeing and skills ●
• 95 per cent of recruitment from local talent, including our graduate programmes ●

Roll out the Learning and Development initiatives (PCF Framework and Puma Professional Pathways) for some of our key functions in 2025 ●

Improve access to clean cooking across Africa with an additional one million LPG cylinders by the end of 2027 ●

Zero workplace fatalities ✔



Our Progress in 2024

Launch of our **Global HSSE Policy and underpinning three-year strategy**, focusing on leadership, people and capability, effective risk management and standardised HSSE governance.

Audited **100 per cent** of Puma Energy's directly contracted security providers against the **Voluntary Principles on Security and Human Rights (VPSHR)**.

Achieved progress in our road transport safety strategic focus with the commencement of **IVMS installation** for fleet and contractor trucks across our operations.

Continue to build on our commitment to HSSE by commencing an in-house programme of baselining our **Safety Culture Maturity**.

Launch of our new **Learning and Development Programme**, including the 'Puma Certification Framework' (PCF), Puma Energy's General Manager Executive Programme and the Retail Manager Excellence Programme.

Successfully delivered Executive Safety Leadership Training and facilitated Board Workplace Health and Safety Training to **enhance collaborative learning** and **navigate legislative obligations**.

Launch of additional **talent sourcing programmes in Africa**, the **Puma Finance Assessment Programme** and the **Puma Technical Assessment Programme**.

Launched a global **Parental Benefits Policy** for consistent baseline benefits across the entire workforce.

We operate in 36 countries, employing over 4,000 people across 74 nationalities. Our operations also directly and indirectly support hundreds of businesses and thousands of jobs contributing to the broader socio-economic prosperity in the communities we serve. The passion, creativity, and hard work of our people enrich and enhance the impact we make around the world.

Our commitment to HSSE is one of our highest principles and a vital component in every decision we make. This year, we sought to strengthen our approach by improving how we measure and monitor incidents, capture data, and report and act on what we learn.

In 2024, we continued to build on our employee value proposition and strengthen our culture, investing in developing our workforce to build skills and capabilities and creating more learning opportunities. At the same time, we continued to engage with our suppliers to enhance our collaboration and improve working practices and opportunities.

Through our CSR programme, we extend our impact beyond the energy we deliver, investing in community projects that make a meaningful difference in the lives of those around us. These initiatives allow us to broaden our social footprint, fostering positive change and contributing to the wellbeing of the communities where we operate.



Our People and Communities

Health, Safety, Security and Environment

In 2024, we continued to build on our commitment to HSSE with a focus on protecting the health and wellbeing of our people, local environments, and the communities in which we operate.

To further embed HSSE at the core of our business, we appointed the Global Head of HSSE to the Executive Committee, strengthening strategic leadership and ensuring a consistent, global approach across all our operations. This milestone reflects our ongoing commitment to enhancing HSSE culture and processes. While lasting change takes time, 2024 has been a pivotal step in our journey towards continuous improvement.

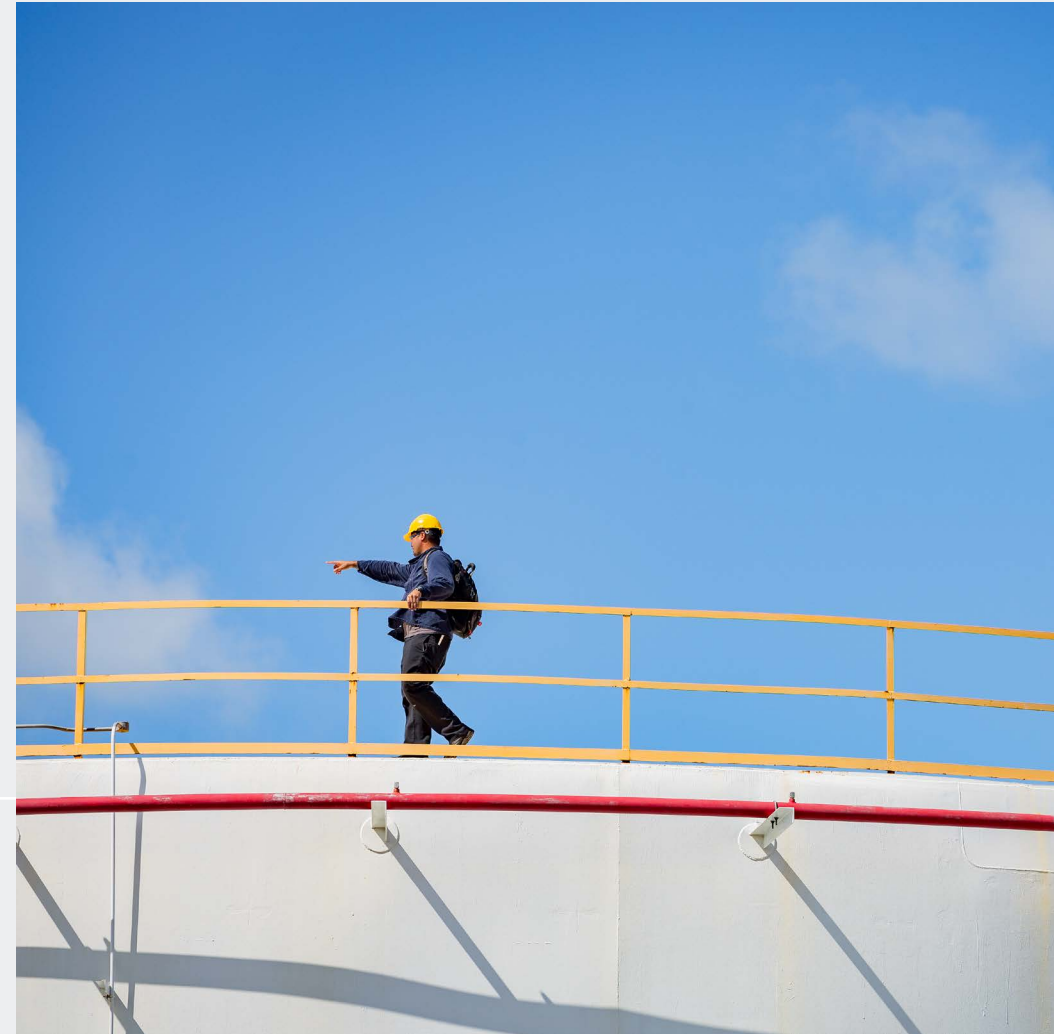
Our Commitment to Safety

At Puma Energy, we do not refer to safety as a priority – it is a guiding principle that defines who we are. While we believe that priorities may shift over time, guiding principles remain constant, shaping our decisions and actions every day.

At the start of this year, Puma Energy refreshed our company strategy, marking the beginning of a new phase of prudent growth. As part of this journey, we reaffirmed our commitment to investing in our people and revisited our core values to ensure they align with our strategy and evolving ways of working. It is essential that we share a common understanding of who we are and what we stand for – what we call the Puma Way. The Puma Way defines how we work, make decisions, and conduct ourselves, all of which are rooted in our Guiding Principles reinforcing our purpose of energising communities.

📍 **For more information on the Puma Way, see page 10**

We have, therefore, developed our Global HSSE Strategy accompanied by a comprehensive, layered approach to maintain and improve safety standards across the group, while strengthening our emergency response capabilities to ensure swift and effective action when needed.





Our People and Communities

Our Global HSSE Strategy

This year marked the deployment of our three-year Global HSSE Strategy. This strategy focuses on four key areas: **leadership, people and capability, risk management, and governance.** Through this structured approach, we are enhancing our impact and fostering a culture where HSSE remains integral to everything we do.

Leadership



Ensuring our people make the transition from passive understanding to individual commitment and ownership of workplace health, safety, security and environment.

Key activities:

Our Board of Directors' Workplace Health and Safety Training equipped Board members with the necessary knowledge to exercise positive duty of care, manage workplace safety effectively, and understand their legislative responsibilities at an executive level.

We launched the Executive Safety Leadership Training Programme, where 27 senior leaders completed an intensive programme over the course of nine weeks on critical safety topics while strengthening leadership accountability.

Additionally, our Leadership Observation Programme, led by the CEO, Hadi Hallouche, facilitated one-on-one safety engagement sessions with General Managers and Chairmen across our global organisation, reinforcing a culture of proactive safety leadership.

People & Capability



Employee engagement is central to fostering a strong HSSE culture, with workers actively participating in initiatives, programs, and training to ensure HSSE is kept front of mind and to promote a shared responsibility.

Key activities:

We introduced the Safety Culture Maturity Assessment Programme, designed to evaluate our progress towards achieving World-Class Safety and develop targeted action plans for continuous improvement. We aim to continue baselining our operations.

In parallel, we launched our Global HSSE Awareness Training Programme, an online learning initiative that forms part of the compulsory training for all employees and aims to provide essential HSSE knowledge and skills through globalised content.

Risk Management



Identifying, assessing, and mitigating potential risks allow us to proactively address issues before they escalate.

Key activities:

Enhanced our emergency preparedness frameworks by integrating risk-based planning, stakeholder collaboration, and continuous improvement.

We prioritised In-Vehicle Monitoring Systems (IVMS) for our fleet and contractor trucks in Africa. Since 2023, IVMS has been mandatory for third-party transport providers, with set violation thresholds. By 2024, 76.6 per cent of directly contracted African transport providers had IVMS installed. We aim for 100 per cent coverage in Africa and Latin America by 2025 and full implementation by 2026.

Committed to responsible security, we audited 100 per cent of our directly contracted security providers against the Voluntary Principles on Security and Human Rights (VPSHR). Action plans were developed where needed to ensure compliance with global human rights standards.

Governance



Establishing a clear HSSE governance is essential for ensuring a structured, consistent and accountable approach to managing risks and protecting people, assets and environment.

Key activities:

We established a Global HSSE Governance Framework to guide our In-country and Regional HSSE committees, meetings, and forums. It outlines roles, responsibilities, accountabilities and reporting mechanisms throughout the organisational structure, ensuring effective communication and collaboration.

Through our HSSE Audit and Assurance Programmes, we have reviewed our asset audit structure for newly consolidated sites. Accordingly, we are progressing with a comprehensive uplift of our HSSE Management System to align with global standards such as ISO 45001 and ISO 14001. See p. 38 to review the current share of ISO-certified sites.



Our People and Communities

Monitoring and Measuring Success

We take a comprehensive approach to monitoring and measuring HSSE performance, using quantitative and qualitative methods to assess the impact of our initiatives.

A key component of our approach is tracking leading and lagging KPIs to drive accountability, identify trends, and benchmark against industry standards. Employee participation is key, and we encourage reporting of unsafe conditions and behaviours to support proactive hazard identification. Engagement is further measured through training participation, HSSE initiatives, and feedback.

To ensure compliance and continuous improvement, we conduct regular internal reviews and annual external audits, identifying gaps and refining our approach to health, safety, security and environment. By aligning with external standards and industry benchmarks, we enhance transparency, credibility, and long-term safety performance.

The rise in LTIFR in 2024 reflects our enhanced reporting culture and commitment to transparency. Having put a greater focus on our reporting culture this year, we have empowered our people to report incidents, near misses, and unsafe conditions more proactively while aligning our reporting standards with the IOGP Safety Data Reporting User Guide (2023).

This improved methodology enhances data quality, industry benchmarking, and internal performance comparisons, providing deeper insights into the effectiveness of our HSSE initiatives and strengthening our overall safety culture.

Although the rise in LTIFR may appear counterintuitive, it reflects progress towards our HSSE Vision, by fostering a stronger reporting culture. We remain committed to this approach, confident that it will drive improved safety outcomes and a long-term reduction in incidents. That said, we are closely monitoring this trend and are working to improve it over time.

Looking Ahead

As we continue to strengthen our commitment to health, safety, security, and the environment, we are advancing several key initiatives to enhance operational excellence, leadership capability, and environmental stewardship.

In the year ahead, a major focus is the implementation of a new HSSE IT platform, designed to provide digital solutions for incident and risk management, ESG reporting, contractor management, training, and competency development. This system will enable greater efficiency and data-driven decision-making.

We are also continuing our review and enhancement of the Global HSSE Management System, aligning it with ISO standards to reinforce risk management and governance. In parallel, we will roll out a Frontline HSSE Leadership Training Programme, equipping operational leaders to identify hazards, manage work safely, and drive a strong safety culture.

To further enhance our workplace safety, we are strengthening our Asset Integrity Management Programme, ensuring the long-term integrity of our assets while mitigating operational risks.

Additionally, we will introduce a Global HSSE Recognition Programme to reward individuals who demonstrate outstanding safety and environmental leadership.

Finally, we are embedding sustainability into our operations through a Global Environment and Communities Strategy, integrating environmental protection, risk management, and transparent ESG reporting to drive measurable impact and long-term resilience.

Health and Safety Metrics

	2020	2021	2022	2023	2024
Workplace fatalities – employees	0	0	0	0	0
Workplace fatalities – contractors	0	0	1	1	0
Employees and contractors LTIFR	0.80	0.15	0.25	0.91	1.22
In-house HSSE training hours	N/A	N/A	40,000	21,000	29,000
Percentage of VPSHR audits carried out at security contractors for sites we operationally control	N/A	N/A	N/A	59%	100%



Our People and Communities



Safety Leadership Training Programmes



In 2024, Puma Energy prioritised safety education at the highest levels of leadership to foster a safe and secure working environment.

Our Board members received training on exercising duty of care, managing safety, and ensuring compliance with legislative obligations. Additionally, our Country General Managers, Chief Operating Officers, and Heads of Businesses completed an Executive Safety Leadership Training Programme, comprising eight modules over nine weeks. This programme aimed to enhance their ability to champion safety practices, drive accountability, and improve health and safety performance.

By investing in safety leadership, we reinforce our commitment to operational excellence and uphold the highest safety standards across our global operations.

This proactive approach strengthens our safety protocols and demonstrates our dedication to protecting our employees and ensuring a safe working environment.



Continue to Improve Our Safety Standards



In 2024, we enhanced our safety standards by adopting a comprehensive approach that aligns with industry best practices and international standards, ensuring our operations maintain the highest safety levels.

At the heart of this effort was building a robust safety culture, engaging workers at every level and promoting shared responsibility for safety. Our leaders demonstrated a strong commitment to safety, making it a visible priority and creating an environment where employees felt empowered to report incidents without hesitation. This allowed us to address issues promptly and maintain a culture of trust and continuous improvement.

Regular toolbox talks and safety meetings kept safety top of mind, and our workers played an active role in maintaining a safe environment. The results have been impressive, with significant improvements in our safety performance. By prioritising our people and the environment, we've reinforced our commitment to safety and set a new standard for our operations.



Our People and Communities

Investing in Our People

At Puma Energy, our people are central to our success. We seek to energise our team members by providing opportunities for personal and professional growth while fostering an atmosphere that promotes compliance, integrity and safety. Our learning and development training programmes align with our commercial strategy, particularly emphasising the most significant issues, including commercial, HSSE, compliance, and customer-focused topics.

Key Initiatives

Puma Certification Framework

We developed the Puma Certification Framework (PCF), a global learning and development initiative for all employees, regardless of level, role, or location. PCF provides a structured approach to professional growth, clarifying the technical and behavioral competencies needed for success while fostering a shared understanding of the Puma Way.

The framework consists of three core elements: Puma Foundations, Puma Foundations+, and Puma Professional Pathways. This year, we launched Puma Foundations, a global onboarding programme ensuring all employees have a common baseline understanding of the organisation and the Puma Way.

We also designed Puma Foundations+, a modular learning series covering essential topics: Compliance, Customer Mindset, Employee Value Proposition, and HSSE. Featuring bitesize learnings and team talks, this training will be rolled out to employees in 2025.

Puma Professional Pathways

This year, we initiated the development of Puma Professional Pathways for the retail and finance functions, piloting it in Zambia, Botswana, and South Africa. The programme is designed to support career growth by providing employees with clear career routes, essential tools, and targeted training to help them excel in their current roles and prepare for future opportunities.

Beyond technical skills, Puma Professional Pathways fosters leadership and professional development, ensuring employees have the knowledge and support needed to advance within Puma Energy. We plan to expand the programme to other functions in the coming years and continuously enhance our learning catalogue with meaningful and relevant programmes, reinforcing our commitment to employee development and long-term career progression.

General Manager Executive Programme

Puma Energy Africa launched the General Manager Executive Programme, an 18-month development initiative designed to strengthen the skills and expertise of senior leaders. The inaugural cohort included six General Managers who embarked on this transformative journey, focusing on key competencies such as governance and compliance, strategy and business development, financial and commercial acumen, and self and people leadership. Co-developed with a leading business and academic institute in South Africa, the programme combined in-person and virtual learning. It culminated in February 2025 with Business Improvement Project presentations addressing real business challenges and opportunities.

Building on this success, the next cohort of the General Manager Executive Programme is set to begin in early 2025, reinforcing our commitment to leadership excellence.

Retail Manager Excellence

In October 2024, Puma Energy Africa launched the Africa Retail Manager Excellence Programme, a 12-month development initiative aimed at enhancing the technical and leadership skills of Retail Managers. Co-created with the energy faculty of a leading South African business school, the programme is tailored to address the unique challenges of our retail operations.

Mandatory for all Retail Managers across Africa, the programme culminates in a competency-based examination, leading to certification upon successful completion. This investment in retail leadership strengthens operational excellence, drives business growth, and enhances customer satisfaction.

By equipping our managers with the skills and knowledge needed to excel, we are reinforcing our commitment to developing talent and sustaining high performance across our retail network.



Our People and Communities

Attracting the Right Talent

We continued to focus on sourcing, attracting and retaining a diverse pool of high-quality talent and building a solid pipeline of future candidates who bring fresh perspectives and experiences to support our growth.

Puma Energy is a global employer that offers careers in various sub-sectors and working environments. These include engineers in our terminals and industrial operations, energy traders, retail managers, forecourt workers, and a range of specialised staff in corporate functions. As such, sourcing the right talent is key to support us in our mission of energising communities, which sometimes can be a challenging process.

Therefore, we have a range of talent recruitment and assessment programmes to ensure we identify new high-quality talent across our markets to continue building our workforce from diverse backgrounds and cultivate our future leaders:

- The **Puma Commercial Assessment Programme (PCAP)** recruits high-potential candidates from diverse backgrounds, regardless of prior experience in the oil and gas sector. The programme targets professionals ready to step into mid- to senior-level roles, bringing valuable skills to areas like retail, B2B, supply, commercial, aviation, country management, and future energies. In 2024, six talented professionals joined us through PCAP.
- The **Puma Finance Assessment Programme (PFAP)**, inspired by the success of PCAP, aims to identify and develop finance professionals as

future leaders within the Puma Energy Finance function. Successful participants benefit from mentorship, on-the-job training, and coaching to build their leadership skills and prepare for the transition into senior roles. This year, PFAP launched in Africa, offering permanent roles to nine high-potential candidates.

- In addition, we launched our **Puma Technical Assessment Programme (PTAP)** in Africa, which is focused on roles in aviation, transport, operations, construction, and engineering. Like PFAP, PTAP aims to identify future leaders for Puma Energy's technical functions. Successful candidates will join at intermediate to mid seniority level and receive mentorship and coaching to develop the skills needed to take on a leadership role. This year, three promising professionals joined the Puma Energy team through PTAP.
- For post-graduates, we have a 12-month **Global Graduate Programme** that provides top graduates with structured rotations across various business units. Graduates spend a year embedded in our business to gain knowledge and understanding of our work in the supply, operations, and retail sectors. At the end of the year, with a comprehensive understanding of Puma Energy and our objectives, they present a business case for why they should become a permanent part of the business. In 2024, we hosted 24 graduates and offered 17 full-time roles.
- We also offer paid internships for recent college graduates. This year, the programme gave 87 young people valuable experience in our working environment.





Our People and Communities

Equal Opportunity

Diversity enriches our workforce, fosters innovation, and reflects the global nature of our business and the communities we serve. We are committed to promoting equity and inclusion so that everyone feels welcome, valued and empowered to reach their full potential.

While women remain underrepresented in the energy sector, we are working hard to create a more balanced workforce across the breadth of our international business. In 2024, gender diversity figures continued to improve, and women comprised 27 per cent of our workforce. For Puma Energy, diversity goes beyond its traditional definition, encompassing the multidimensional complexities shaped by the societal contexts of our 36 markets.

As part of this commitment, we focus on local hiring to provide talented individuals with opportunities to grow their careers close to home. This year, 92 per cent of the people we employed are locals.

We understand that perceived barriers to entry in certain industries can discourage talented individuals from pursuing careers in those fields. Our goal is to break down these barriers related to our industry and ensure that a lack of industry knowledge does not hinder anyone's opportunity to join our team.

Our aforementioned PCAP programme is designed to address this challenge, creating opportunities for talented individuals to thrive within our industry. Furthermore, we aim to attract talent of all kinds through our talent acquisition programmes, career fairs, and industry information-sharing events.

We are committed to merit-based hiring and promotion practices, which enables us to attract and retain a diverse pool of talented individuals with high potential. Attracting a wide range of talents, backgrounds, and experiences translates the recruitment process into a dynamic, diverse, inclusive work environment that benefits everyone.

Over the past few years, we have observed an increase in the number of employee grievances raised. While this trend requires our attention, it also demonstrates the growing trust of our employees in our reporting mechanisms. We are committed to fostering a culture of transparency and accountability, where every team member feels safe to voice concerns. To support this, we have strengthened our grievance channels, ensuring employees can report issues confidentially or anonymously if they prefer. By actively encouraging open communication, we aim to address concerns fairly and create a more inclusive and supportive workplace for all.

Our Workforce in Numbers

Item	2020	2021	2022	2023	2024
Employee Profile					
Number of employees (with contingent workers)	5,687	4,334	3,632	3,783	4,014
Number of employees (without contingent workers)	4,583	3,515	2,883	3,015	3,214
% Staff locally hired	N/A	90%	93%	92%	92%
% of senior management hired from local community	N/A	N/A	N/A	61%	64%
% of employees under 30	15%	14%	14%	15%	17%
% of employees 30-50	72%	70%	71%	68%	67%
% of employees over 50	13%	16%	15%	17%	16%
Industrial and Office Workers*					
% Industrial workers	N/A	42%	44%	40%	39%
% Office workers	N/A	58%	56%	60%	61%
Employee Gender Diversity*					
% Male	78%	76%	75%	74%	73%
% Female	22%	24%	25%	26%	27%
Middle and Senior Management Diversity*					
% Male	82%	76%	76%	77%	76%
% Female	18%	24%	24%	23%	24%
Learning and Development					
Hours invested in learning and development	N/A	79,000	67,000	73,000	60,000
US\$ invested in learning and development	1,430,000	1,300,000	590,000	600,000	1,300,000
Fair and Respectful Employment					
Number of complaints raised**	13	11	32	63	48

* Without contingent workers.

** Metric updated to refer to employee-related complaints only.



Our People and Communities

Employee Wellbeing

Updated Parental Benefits Policy

In 2024, Puma Energy updated its Parental Benefits Policy to create a unified global standard, ensuring all employees embarking on parenthood and returning to work receive consistent baseline benefits.

Parental leave requirements vary significantly across markets. To address this, Puma Energy introduced a policy framework establishing a strong global foundation for all employees.

Key benefits include:

Four months of consecutive paid maternity leave, also applicable to adoption and surrogacy.

Ten days of paid leave for the non-primary caregiver.

Additional two months special leave provisions.

This new policy exceeds existing legal requirements in 74 per cent of our markets. Where local regulations offer more extensive benefits, they take precedence to ensure full compliance with national laws.

Working Conditions

We believe that fostering a well-informed, safe and well-trained workforce is not only the right way to support our colleagues but also key to retain good talent and ensure business success. Our goal is to protect and empower our workforce, stakeholders across our value chain, and the broader community.

Secure and Safe Employment

We have a strong workforce base comprising permanent workers and contractors. As a responsible employer, it is our responsibility to provide all our employees with secure and safe employment, social protection, competitive remuneration, learning and development, and a focused safety culture.

Working Time, Work-Life Balance and Fair Wages

We align with national employment practices and standards as a baseline. Naturally, individual conditions will differ with roles – many will work on shift and rotational rosters, while others in our forecourts and offices work standard single shifts.

We offer fair pay and recognise that work-life balance is important for wellbeing, and have maintained our global work-from-home policy and employee social engagements.

Employee Engagement

We believe that well-informed and engaged individuals are more motivated and better equipped to succeed. To foster this, we prioritise open communication and dialogue with our colleagues, both directly and indirectly. We achieve this through various initiatives, including:

- Weekly newsletters and virtual town hall meetings to keep everyone informed
- Multiple channels for sharing ideas, raising concerns, and reporting issues, including whistleblowing mechanisms
- Pulse surveys, conducted every six months, to proactively gather employee feedback





Our People and Communities



We also actively promote a ‘speak-up’ culture, encouraging employees to raise their voices and report any grievances. By listening to their concerns, providing feedback, and addressing issues promptly, we create a safe and supportive work environment.

This approach enables us to build trust, drive engagement, and empower our teams to succeed.

Freedom of Association and Collective Bargaining

Everyone who works with us has the right to be represented by a trade union. Approximately 20 per cent of our employees choose to associate with a union, with the largest proportion being in Africa. We respect this freedom, whether with a formal union body or any internal employee forums.

We have a strong and open relationship with unions. We work actively together, and through regular discussion, we have significantly improved the strength and depth of our industrial relations.

Employee and Human Rights

We have a robust policy approach to support human rights, including prohibiting modern slavery, discrimination and bullying. This is embedded into our induction programme for new joiners and mandatory training for everyone in our business. This year, we aligned with the Voluntary Principles on Security and Human Rights (VPSHR). We also adopt best practice standards from the International Labour Organisation and the UN Guiding Principles on Business and Human Rights.

Violence and Harassment in the Workplace

We have zero tolerance for violence or harassment in the workplace. We actively encourage all employees and external parties to report suspected breaches of compliance or other grievances. Our Speak-Up hotline is open 24/7 and operates in every language spoken at Puma Energy to discuss sensitive issues confidentially with a non-related third party.

This year we rolled out the Sexual Harassment in the Workplace awareness sessions across our regions. The sessions were led by HR and considered the aspects that are of relevance to the various countries and their legislative frameworks.

Our ‘no retaliation’ policy also ensures employees can report concerns without fear of adverse consequences.

Child and Forced Labour

Puma Energy forbids any form of child or forced labour, or any other form of human trafficking – whether directly or through our contracted workforce. We also require our suppliers to adhere to our Supplier Code of Conduct, which holds them responsible for any breach.

Privacy

We are committed to safeguarding the personal information we hold relating to employees and to taking all reasonable steps to protect it against unauthorised access, disclosure or loss. Any data collection, storage and use of personal information is carried out in strict compliance with applicable laws.

➔ **For more information, please see our [Privacy Policy](#).**



Our People and Communities

Supporting Our Communities Through Social Investment

At Puma Energy, our purpose is to energise communities by providing energy, creating jobs, and driving social impact. We achieve this through two key channels:

- Direct investment in communities and projects, in alignment with our CSR Framework.
- Support for the Puma Energy Foundation, an independent entity that funds and partners with high-impact organisations delivering long-term projects worldwide.

Our CSR efforts are designed to make a meaningful difference in the communities we serve. Our CSR Framework guides our direct support for projects in the communities where we operate. It is built around five key areas, listed below. By investing in these five areas, we aim to create lasting social and economic benefit across the markets we are part of, while aligning with our business values and goals.

- 1. Road Safety:**
Promoting safe transportation practices and reducing accidents in our communities.
- 2. Environmental Conservation:**
Protecting and preserving the natural environment in the countries where we operate.
- 3. Youth Empowerment:**
Developing skills and opportunities for young people in our communities.
- 4. Community Development:**
Supporting initiatives that strengthen local communities and improve quality of life.
- 5. Emergency First Response:**
Providing assistance and relief in times of crisis or natural disaster.

Investing in the Future of Belize



Over the last four years, we've supported a Scholarship Programme in Belize which enables selected local students to achieve their educational goals.

This year alone, 21 students received scholarships, of which eight will now enter their final year of primary school and 13 will start at high school.

Our committed colleagues in Belize generously give up their time to vet scholarship application forms and monitor student performance. Our aim is to increase our effort and to enable Puma Energy's employees to volunteer to provide tutoring from January 2025 onwards. Furthermore, we are looking to offer potential internship opportunities at our business in Belize for successful high school graduates at the end of the 2024-25 school year.

More than

100 students

have benefited from tuition, tutoring, books and counselling since Puma Energy came onboard to finance the programme which is managed by the Rotary Sunrise Club of Belize.





Our People and Communities

#BeRoadSafe



Road safety is one of the key pillars of Puma Energy's Corporate Social Responsibility activities. In sub-Saharan Africa, traffic accidents are among the leading cause of death of young people.

Puma Energy's #BeRoadSafe programme aims to improve the safety, educate and empower primary school children to become responsible road users.

Through fun and interactive activities, we are teaching children about road safety and encouraging them to spread the message throughout their communities. One of the highlights of our programme is the 'Kids' Court', where children get to play the role of 'road safety judges' and help hold

drivers accountable for their actions. We are proud to be partnering with NGO Amend and local partners, including safety councils and police, to make this programme a success.

In 2025, we are focusing on maintaining engagement with schools and stakeholders and expanding the activities in Botswana, Tanzania, Zambia and Zimbabwe, and also kick-starting the activities in two new countries: Mozambique and South Africa.

Through our #BeRoadSafe programme:

we have reached
**more than
38,000
children**

across 20 schools in
**Botswana,
Tanzania, Zambia,
and Zimbabwe**



The Puma Energy Foundation

In 2024, we were proud to continue our support for the Puma Energy Foundation, an independent entity that shares our commitment to improving lives and creating positive change. Established in 2013, the Foundation focuses on three key areas: fair and sustainable employment, clean and safe logistics, and community care.

Through our contribution of

US\$1m

in 2024, we helped empower the Foundation to drive meaningful social impact projects that benefit communities around the world. Our support enables the Foundation to pursue its mission and make a lasting difference in the lives of people and communities.

➔ For more information on key programmes, please refer to the [Puma Energy Foundation's 2024 Annual Report](#).





Governance and Supply Chains

Key Targets and Initiatives

✔ Achieved ● Strong progress ● On track ● Needs improvement ● Missed

100 per cent employee participation in our mandatory anti-bribery and corruption training bi-annually. ✔

Continue to embed responsible governance, risk and compliance frameworks across the business. ●

Drive value chain sustainability through engagement with major suppliers and customers. ●

Alignment with the Voluntary Principles on Security and Human Rights. ✔

Our Progress in 2024

We continued to focus on enriching our corporate culture and strengthening the underlying policies governing our business conduct.

We have achieved 100 per cent alignment with the Voluntary Principles on Security and Human Rights (VPSHR) and conducted comprehensive human rights risk assessments with all the security providers we engage with to ensure human rights are respected.

We updated the Supplier Code of Conduct to include additional requirements focusing on respecting the environment, human rights, modern slavery, and forced labour.

We conducted a review of our entire policy suite to ensure they remain fit to address our identified company risks.

For us at Puma Energy, good business conduct and corporate governance are core to every business decision. Having a robust governance framework in place that safeguards our business conduct remains a strategic priority, underlining our commitment to business integrity and accountability.

The policies and procedures embedded throughout our business and value chain are regularly reviewed and updated to reflect international best practice. Please see the key policies of our corporate governance framework on p. 56.

Ethical Business Conduct and Operating Responsibly

As a responsible business, it is our responsibility to ensure we conduct business in an ethical manner and in compliance with all our policies and procedures. It is, therefore, our mission to provide all our internal and external stakeholders with all necessary trainings, channels and frameworks to ensure we comply with our compliance guidelines.

All employees must complete trainings related to the content of our Code of Conduct to ensure they know and understand Puma Energy's expectations regarding ethical business conduct. This training is supplemented with mandatory anti-money laundering, anti-bribery, and corruption modules.

Puma Energy does not tolerate bribery, money laundering or corrupt behaviour of any kind. Therefore, we take every measure to ensure compliant business conduct. Every employee and all our third-party service providers with online access must complete our e-learning module on anti-bribery and corruption bi-annually. The training is available in English, French, Portuguese and Spanish. Additionally, all new employees are expected to complete the training within the first 30 days of joining the company. In 2024, 100 per cent of employees (excluding those on maternity or long-term sick leave) completed the training.

In 2024, we carried out an anti-bribery and corruption risk assessment across the entire organisation. This risk assessment enables us to understand where the current risks for the organisation and for each country are, and will enable us to continue to address the risk at country level.



Governance and Supply Chains

We promote human rights throughout our business and supply chain, and provide training on guarding against human rights violations. We do not tolerate forced, child, bonded, or involuntary labour. Our participation in the Voluntary Principles on Security and Human Rights, adherence to the standards of the International Labour Organization (ILO) and the UN Guiding Principles on Business and Human Rights enhances our commitment to upholding local and international human rights and labour standards in our operations.

Whistleblowing – Speak up! Helpline

We actively encourage our employees, contractors, partners, and customers to report anything they think is not right in our organisation. Concerns about wrongdoing, risk or malpractice, including those about ethics, compliance, and our Code of Conduct, can be reported anonymously online or via telephone using our Speak Up! Helpline, an independent whistleblowing hotline.

As part of our commitment to ensuring that issues raised through various channels are appropriately handled and triaged, we commenced training our managers on how to handle Speak Up concerns raised to them. By the end of 2024 we had trained approximately 75 per cent of managers. Additionally, we also trained a pool of investigators to increase efficiency, bring standardisation and enhance turnaround time of investigating allegations.

We operate a robust process to ensure that every issue raised is thoroughly investigated and appropriate action taken where necessary. We do not tolerate victimisation of anyone who has raised a concern.

Responsible Supply Chains

We actively engage with our supply chain to ensure we act responsibly and collaboratively by fostering strong relationships built on trust and integrity. Our suppliers are required to agree to our Supplier Code of Conduct which outlines the expectations and requirements for suppliers to ensure responsible and ethical business practices. It emphasizes compliance with legal standards, integrity in operations, and adherence to Puma Energy’s values. Since 2024, it has included standards with regards to respecting the environment, safety and human rights. Furthermore, we conduct supplier training sessions to promote fair working and living conditions and other governance-specific topics. Trafigura remains our leading fuel supplier, and we have enhanced synergies and learnings through our integration into the Trafigura Group.

Know Your Counterparty

We carefully check and confirm the identity of all our prospective customers, suppliers, and service providers we engage with and ensure they comply with relevant policies. We perform this task using our well-established Know Your Counterparty (KYC) processes and platforms.

We are committed to maintaining effective and efficient process and systems that ensure that our risks are addressed accordingly. In 2024, we reviewed our process, structure and system for third party on-boarding. We set up the dedicated customer onboarding team to provide end-to-end support for our customer set up; we reviewed and updated the process and systems to ensure that it remains fit for purpose.

Payment Practices

We report our payments to governments and state-owned enterprises (SOE) through consolidated reporting at the Trafigura Group level in support of the Extractive Industries Transparency Initiative (EITI). This is an important step in enhancing transparency and demonstrating our contribution to public entities.

Data and Cybersecurity

We have a suite of policies, procedures, and processes to safeguard data and protect against cyberattacks. Our systems employ multiple layers of advanced threat detection mechanisms and automated countermeasures.

In addition, we continuously upgrade our cyber defences, which, as part of the Trafigura Group, are regularly tested in partnership with industry specialists to ensure the highest resilience and security.





Governance and Supply Chains

Our Policy Suite

The following presents the key policies establishing the foundation of Puma Energy’s governance framework¹.

Code of Conduct

Our [Code of Business Conduct](#) outlines our corporate principles and the standard of ethics expected of those who work for and with Puma Energy. It emphasises accountability and underscores the vital role each individual plays in consistently upholding these standards. Rooted in our core values – newly defined as the Puma Way – it ensures we prioritise safety, act with integrity and place customers at the heart of everything we do.

Global Health, Safety, Security & Environmental Policy

Our [HSSE Policy](#) reinforces our commitment to a safe, healthy, and inclusive workplace by promoting strong leadership and engagement with employees, contractors, communities, and stakeholders. It ensures compliance with relevant laws while driving continuous improvement through monitoring. For details on our environmental commitments, see our [Environmental Statement](#).

Anti-Bribery and Corruption

Our [Anti-Bribery and Corruption Policy](#) reflects Puma Energy’s commitment to ethical business practices and compliance with applicable laws and demonstrates its proactive stance in fostering integrity and preventing unethical practices in its business operations globally.

Anti-Money Laundering

Our [Anti-Money Laundering Policy](#) represents our approach to mitigating the risk of financial crime and maintaining our integrity in global operations. The policy emphasises our zero-tolerance stance on money laundering and our proactive measures to prevent such activities.

Human Rights and Anti-Slavery

Puma Energy’s [Human Rights Policy](#) reinforces our commitment to respecting internationally recognised human rights, including labour rights, as outlined in the International Bill of Human Rights, the ILO’s Declaration, and the UN Guiding Principles on Business and Human Rights.

Whistleblowing – Speak Up!

Our [Speak Up! Policy](#) provides guidelines for employees and external stakeholders to report concerns about unethical or illegal behaviour within the company. Its aim is to foster an open environment where employees feel comfortable raising integrity concerns in good faith and to detect, report and prevent unethical business conduct while protecting the reporter from retaliation.

Supplier Code of Conduct

Our [Supplier Code of Conduct](#) outlines Puma Energy’s commitment to responsible procurement and our expectations of suppliers and their business conduct. It includes requirements on environmental stewardship, health, social responsibility, climate action, compliance, and ethics.

Rights of Indigenous Peoples Policy

Our [Rights of Indigenous Peoples Policy](#) portrays our company-wide commitment to respect and protect the rights of Indigenous Peoples consistent with the principles recognised in the international instruments such as the ILO Convention 169, and the UNDRIP.

Diversity and Inclusion Policy

Our [Diversity and Inclusion Policy](#) represents Puma Energy’s commitment to fostering a diverse and inclusive workplace. It emphasises recognising and valuing individual differences while ensuring all employees are treated with fairness, respect and equality.

ESG Policy

Puma Energy’s [ESG Policy](#) formalises our framework, strategy and approach to corporate Environmental, Social and Governance, further solidifying all our sustainability commitments.

1. Note, this is non-exhaustive.



Risk Management

Risk Governance

We align our risk management closely to our purpose, strategy and markets.

At Puma Energy, we take a proactive and comprehensive approach to risk management, combining robust structures and processes with a keen understanding of our current risk landscape. Our risk governance framework is designed to provide clear ownership and oversight, enabling us to make informed decisions that drive business success.

Our Board sets the tone by defining our risk appetite, while the Finance, Audit and Risk Committee provides detailed oversight of our risk management practices. This committee ensures that our Risk Management Framework is effective in identifying, assessing, and mitigating risks that could impact our financial performance, reputation, employees, and assets.

By prioritising risk management, we can deliver on our financial targets, protect our reputation, and safeguard our people and assets, ultimately securing the value we are creating and our future financial security.

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.

Updating our Risk Register

Over the past two years Puma Energy has increased business digitisation, increasing the amount of business data available. Risk and Controls has benefited through these efforts, increasing efficiency in updating risk registers through the development of Risk KPIs for 13 out of the 21 categories in our Risk Register.

Through this initiative, we have managed to consolidate and leverage risk registers that some areas had maintained separately, mainly from Legal, Tax, Compliance, and HSSE. We also collaborated with Internal Audit to develop a database that links their findings with each risk category, enabling an update on operational risk categories that otherwise would be hard to measure.

Through the KPIs we now complete a quarterly update, track significant changes, and engage with the business to determine an appropriate risk response.





Risk Management

Additionally, management has actively engaged in communicating significant developments as they identify a risk alert or event. Puma Energy incorporates these communications into the risk registers for each country.

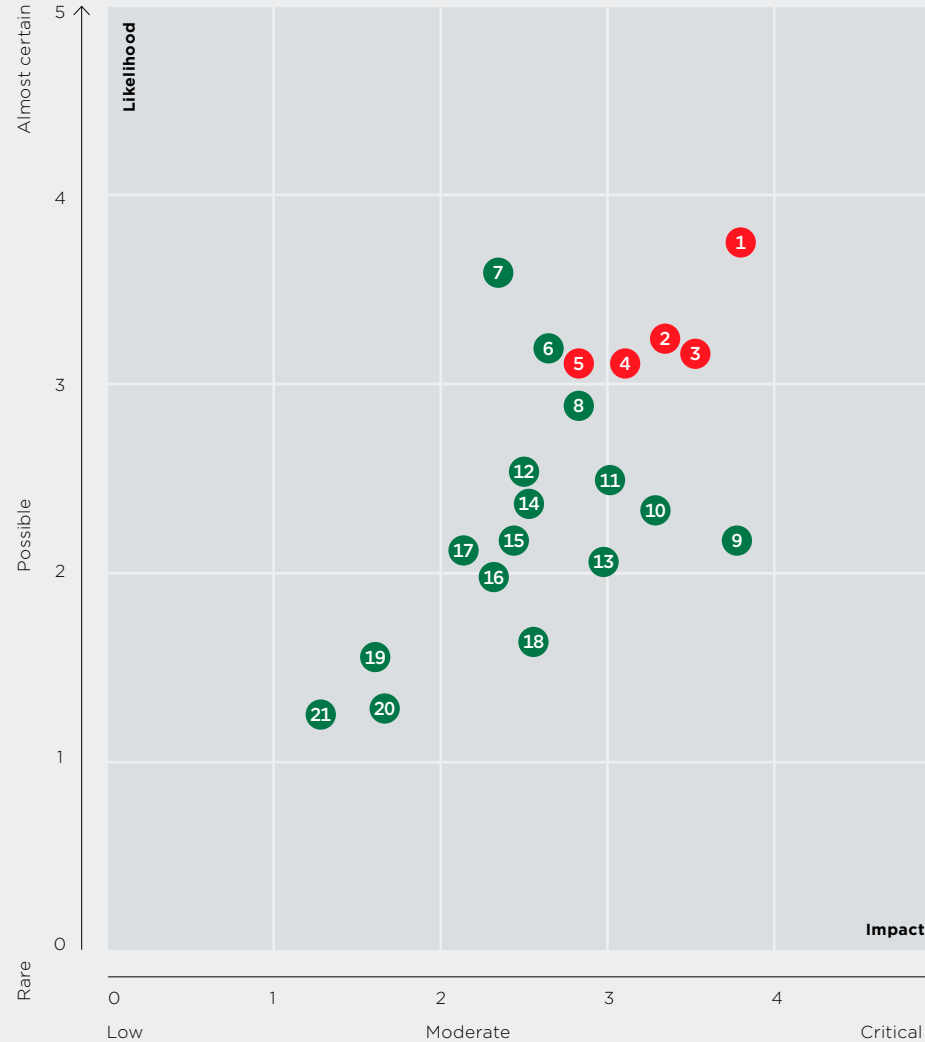
Identifying our Key Risks

In 2024, Puma Energy adopted a new approach to incorporate the Risk KPIs tracking. We now do an annual bottom-up Risk and Control Self-Assessment in the first quarter. It includes running a series of interviews with the Executive Committee, business leaders and stakeholders at country-level to gain grassroots feedback and understanding of our risks.

Over the next three quarters, we follow up the Risk KPIs for the 13 categories in scope and send an update request to each country and risk owner for the remaining eight categories. An updated heat map is presented each quarter to the Finance, Risk and Audit Committee with the main changes, underlying causes, and risk responses put in place to address them.

The outcomes of the 2024 reviews have enabled us to identify and prioritise our top five enterprise risks so we can focus on mitigating them effectively. 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 based on 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 21 sub-categories. A number of key themes underpin our risk landscape, linking to five of our most material risks.



Top Risks

Topics with a red icon indicate the top 5 risks.

- 1** FX Exposure
- 2** Country Risk
- 3** Standards and Regulation, Legal Risk
- 4** Taxation
- 5** Physical Security, Health and Safety
- 6** Pricing and Profitability
- 7** Business Support
- 8** Ethics and Compliance
- 9** Concentration
- 10** Working Capital Management
- 11** Environment Protection and Remedies
- 12** Organisational Effectiveness
- 13** Financial Reliability and Reporting
- 14** Customer Credit Management
- 15** Reputation, Brand and Trademarks
- 16** Pandemics
- 17** Climate - Physical Risk
- 18** Supply of Product
- 19** Digital Infrastructure and Cyber Security
- 20** Climate - Transition Risk
- 21** Portfolio Management - M&A



Risk Management

Foreign Exchange Exposure

For a Company with a global footprint as Puma Energy, managing foreign exchange risk is crucial. The Company faces transactional risk as transactions involving different jurisdictions are usual in the markets we operate, and exchange rate changes may take place before transaction settlements. To mitigate this risk, the Company uses different strategies to hedge currencies.

The Company also faces economic risk related to foreign exchange rate deriving from government actions and policies that may result in currency devaluation in a market we operate or currency scarcity, impacting cashflow.

Finally, as a global business, translation risk impacts reporting on assets and liabilities held in foreign currency. To manage this risk, the Company keeps close oversight on transactions in different currencies in each market to monitor and manage exposure.

Taxation

Taxation risk refers to the potential negative impact on Puma's financial performance, reputation and operational stability resulting from non-compliance with tax laws and regulations or from uncertainties in tax positions taken by the Company.

Tax risk can arise from various factors, including errors in tax calculations and/or tax accounting, non-compliance with tax regulations, changes in tax laws and regulations, including legislation on transfer pricing, income tax and indirect taxes.

To address these risks, Puma Energy strives to have a comprehensive tax compliance model, training of key personnel on tax requirements and document retention, enabling system-based controls, and keeping an active monitoring and action on changes in tax policies or regulations.

Physical Security, HSSE 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 our sites, facilities and operations.

We monitor and actively manage our health, safety, security and environment (HSSE) risk.

Furthermore, we continuously promote Puma Energy's Safety Management System to improve industrial safety. 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 high safety awareness culture. We run campaigns across our markets promoting greater safety awareness, both at our operations and among the wider community, and have provided access to all employees to our operational and HSSE solution, where they can report any incident or near-miss they witness at our facilities or service stations network.

In 2024, a project for Asset Integrity Assessment was launched. This will allow Puma to update the maintenance strategy and budget to prioritise assets depending on the short-term, medium-term, and long-term needs for the business.





Risk Management

Country Risks

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 requirements globally, as well as local content requirements that mandate a certain level of domestic

goods, services, manpower or local shareholders and allies to be used in an entity or project, which can impact the cost, quality and timeline of the investment.

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. We continue to monitor environmental, social and climate change regulatory developments both in the jurisdictions we operate and from the leading bodies. This allows Puma to proactively review our business practices and assimilate any developments as seamless as possible.

Pricing and Profitability

Puma Energy managed to maintain a steady performance in 2024 through sound strategy and risk management. We operate various segments, each with unique pricing and profitability risks emerging from market supply and demand conditions impacting volumes, regulatory and political developments and competition affecting pricing decisions.

Furthermore, as Puma Energy opens new sites, divests from assets not aligned with the business strategy, or enters new segments based on updated commercial strategies, it is crucial for the business to balance growth with risk management.

To that end, Puma Energy continues to rely on the Group's capabilities to assess market conditions to manage supply and invest to increase its footprint in business where we continue to see growth opportunities. There is an ongoing effort to develop the Non-Fuel Retail segment that will further diversify profitability risk. And through digitisation, Puma Energy continues to develop tools that allow us to tend to customer needs, measure customer satisfaction, and increase customer loyalty to continually test and revise our commercial strategies.





In this section

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69	Puma Energy's GHG Emissions Disclosure
70	Abbreviations, Acronyms, Units of Measure



Corporate Governance



Board of Directors

Experience and Ambition

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.



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.

Three years at Puma Energy.



Hadi Hallouche
Chief Executive Officer
Puma Energy

Hadi joined the Puma Energy Board in October 2020 and became Chief Executive in October 2021. He also served as Co-Head of Trafigura's Oil Trading Division for four years up to October 2023. 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.

Four 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.

19 years at Puma Energy.



Patrick Burke
Board Director
Puma Energy

Patrick joined the Puma Energy Board in October 2023. He joined Trafigura in 2013 and as part of the M&A team he has been actively involved in all of Puma Energy's major transactions since 2019. Prior to joining Trafigura, Patrick worked in the Metals & Mining M&A team at Rothschild & Co. Patrick, a UK and Irish national, has a first class BA in History from the University of Cambridge.

One year at Puma Energy.



Jamie Torrance
Board Director
Puma Energy

Jamie joined the Puma Energy Board in June 2024. He is the Global Head of Trafigura's Distillates business and has been with the Group since 2015. Jamie spent 14 years of his childhood in Zambia before completing his studies in the United Kingdom. Jamie is a UK citizen and holds a bachelor's degree from Nottingham University in Business Management and Spanish.

Appointed in June 2024.



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 2024, its membership was:



Hadi Hallouche
Chief Executive Officer



Carlos Pons
Chief Financial Officer



Martin Urdapilleta
Head of Latin America



Fadi Mitri
Head of Africa



Omar Zaafrani
Global Head of Corporate Affairs
and Sustainability



Nicacio Brusaferrero
General Counsel



Rebekah Ganim
Global Head of HSSE



Sean Craig
Global Head of Human Resources

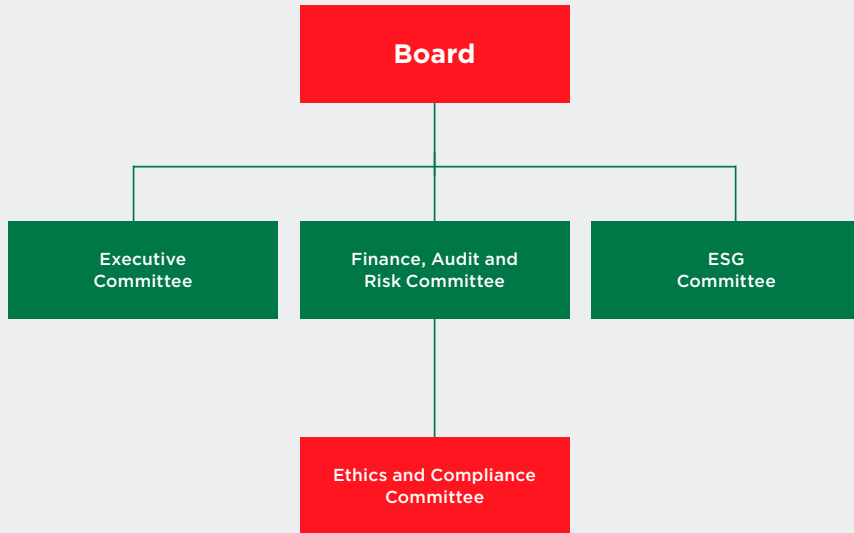
➔ [Read our Executive Committee biographies online.](#)



Chairman's Governance Report

Transparent and Robust Governance is Vital

We are committed to ensuring accountability, transparency, and strategic oversight by fostering trust among stakeholders, mitigating risks, and driving sustainable growth.



Governance Structure

Puma Energy's principal oversight body is its Board of Directors, chaired by independent Chairman, René Médori. The Executive Committee is responsible for day-to-day strategic and operational decisions as well as oversight of the Company's Health, Safety, Security and Environmental (HSSE) performance. In addition to the 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.

Subsidiaries and Joint Ventures

In most countries we operate through a local subsidiary. 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.

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

Our Leadership

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

Tenure

Board



- >5 years
- <5 years

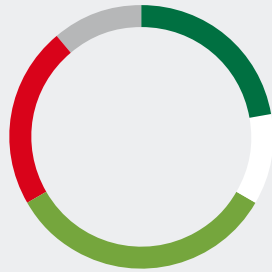
Executive Committee



- >3 years
- <3 years

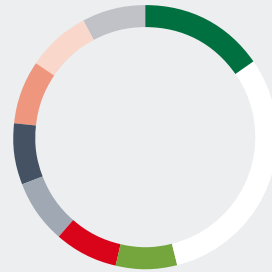
Experience

Board



- Oil and Gas/Energy
- Economics
- Oil and Gas Industry
- Finance
- Mining

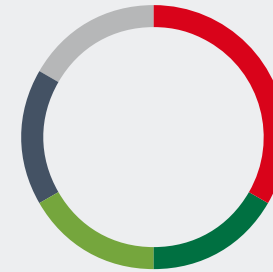
Executive Committee



- Trading
- Oil and Gas/Energy
- Finance
- HR
- Technology
- Corporate Affairs
- Legal
- HSSE
- Industrial Goods

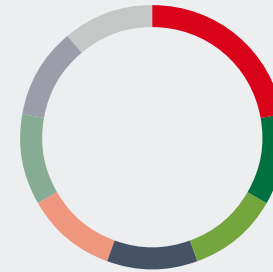
Nationality

Board



- Algerian
- French
- French and British
- Irish and British
- British

Executive Committee



- Algerian
- Spanish
- Argentinian
- Belgian
- South African
- Canadian
- Brazilian
- Australian



Chairman's Governance Report

Ensuring Good Governance

Our governance is 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 safety and profitability.
2. To maximise our commercial flexibility we empower regional and country-level management.
3. To balance the previous two principles, we promote a strong culture of governance and apply 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 three other Board members who represent our major shareholder. In September 2024, Jamie Torrance, Trafigura's Global Head of Distillates, was appointed to the Board. The biographies of the Board members are provided on p. 66.

The Board meets at least four times a year to, among other matters, set our strategy and oversee how it is implemented. In 2024 it met five times.

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 direction.
- Approving Puma Energy's annual budget and progression of its 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 2024 included:

- Health and safety and financial performance are key items discussed at each of the quarterly Board meetings.
- Renewing of the 2024 Revolving Credit Facility.
- Evaluating business strategy and the Group's continuing five-year projections based on different strategic options.
- Approval of the Group Financial Statements.
- Approval of a revised Delegation of Authority for the Group.
- Review of the Terms of Reference for the Puma Energy Group Finance, Audit and Risk and ESG Board Committees.
- Separate business reviews were also discussed for Asia, Africa, the Americas and Europe.
- Review and approval of the 2025 Budget.
- Review of Selected Group Risks, IT Retention Policies and Digitisation, Non-Core Business, HR Strategy, Intra-Group Financing Restructuring and various M&A initiatives.
- The issuance of a new bond and partial repayment of 2026 notes.
- Review and approval of long-term business strategy.

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 ESG Committee.

Our Chief Executive Officer, 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.
- Chairing our Ethics and Compliance and the Executive Committee.

Executive Team

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



Chairman's Governance Report

Our Board 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**
- **Environment, Social and Governance Committee**

Committee Reports

Finance, Audit and Risk Committee Report

Members of the Committee

Pierre Lorinet (Chair), Hadi Hallouche, Patrick Burke and Carlos Pons (as advisory member in his capacity as 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 and management of the Delegation of Authority for the Group.
- Renewal of the Company's Revolving Credit Facility.
- Portfolio activity and various M&A initiatives.
- Approval of the Group Financial Statements.
- Approval of the Company's budget.
- Review and approval of the Group's IT security policy.
- Approval and adopting (as recommended by the Ethics and Compliance Committee) updated codes, guidelines and policies for the Group.

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

Three.

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.



Chairman's Governance Report

- 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.
- Progression on ISO 37001 Certification GAP Analysis and Certification Plan.
- Development and approval of a new Anti-Bribery Management System (ABMS).
- Updates and improvements to the various Policies approved by the Finance, Audit and Risk Committee.
- Digitisation initiative for current internal and external compliance processes.

Environmental, Social and Governance (ESG) Committee

Members of the Committee

Rene Medori (Chairman), Omar Zaafrani, Hadi Hallouche, Carlos Pons, Pierre Lorinet, Rebekah Ganim, Patrick Burke and Claire Divver.

Number of Meetings

Four.

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.
- 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, while identifying how these are likely to impact strategy, operations and the reputation of the Company.
- 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.


- Oversee and approve Sustainability Key Performance Indicators for our Revolving Credit Facility.
- Approve all internal and external ESG reporting, including information to be included in the integrated Annual Report.
- Provide feedback to the Board on the Company's health and safety (HSSE) performance.
- Review and update the Group's Global HSSE Strategy, Global HSSE Performance, Global HSSEE Risk Management, Global HSSE Resources, Global HSSE Legislative Awareness, Global HSSE Assurance and Verification in line with recommendations from the Executive Committee.

Main Issues Addressed:

- Review and approval of overall HSSE strategy, initiatives, and performance.
- Executive Safety leadership training.
- Overseeing the delivery of the ESG strategy and setting of targets.
- Approval of sustainability-linked finance KPIs.
- Preparing for the European Union's Corporate Sustainability Reporting Directive.
- Approval of our GHG reduction strategies and implementation programmes.
- Review of the company's ESG ratings throughout the year (CDP, Sustainalytics).
- Kept informed of upcoming ESG-related regulation.



Puma Energy's GHG Emissions Disclosure



Independent Limited Assurance Report

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by Puma Energy Holdings Pte Ltd ("Puma Energy") to provide limited assurance in relation to the Selected Information set out below and presented in Puma Energy's Integrated Annual Report 2024 (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	Whether the following Selected Information for 2024, as disclosed on page 33 of the Report, is fairly presented in the Report, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Selected Information	<ul style="list-style-type: none"> • Total Scope 1 GHG emissions [metric tonnes CO₂e] • Total Scope 2 GHG emissions (location-based) [metric tonnes CO₂e] • Total Scope 3 GHG emissions from the following categories [metric tonnes CO₂e]: <ul style="list-style-type: none"> - Category 1: Purchased goods and services - Category 3: Fuel and energy-related activities not included in Scope 1 or Scope 2 - Category 4: Upstream transportation and distribution - Category 6: Business travel - Category 8: Upstream leased assets - Category 11: Use of sold products - Category 14: Franchises
Reporting period	2024 (1st January 2024 – 31st December 2024)
Reporting criteria	<ul style="list-style-type: none"> • WRI/WBCSD Greenhouse Gas Protocol Corporate Accounting and Reporting Standard for the Scope 1 and Scope 2 GHG emissions. • WBCSD/WRI Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard for the Scope 3 GHG emissions. • Puma Energy's internal GHG accounting procedures, as described on page 70 of the Report.
Assurance standard and level of assurance	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements (ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information').</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
Respective responsibilities	<p>Puma Energy is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.</p> <p>ERM CVS' responsibility is to provide a conclusion to Puma Energy on the agreed assurance scope based on our engagement terms with Puma Energy, the assurance activities performed and exercising our professional judgement.</p>

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented on page 33 of the Report, in all material respects, in accordance with the reporting criteria.

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2024 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting a virtual visit to Puma Energy's refinery in Nicaragua to review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Puma Energy in any respect.



21st March 2025
London, United Kingdom

ERM Certification and Verification Services Limited
www.ermcvs.com | post@ermcvs.com



Abbreviations, Acronyms, Units of Measure

B2B	Business-to-business	LPG	Liquefied petroleum gas
BBL	Barrel (unit of measurement)	LTIFR	Lost-Time Injury Frequency Rate
BOOT	Build, own, operate, transfer	Mt	Metric tonne
CAGR	Compound annual growth rate	MWp	Megawatt peak
CDP	Carbon disclosure project	NFR	Non-fuel retail
CNG	Compressed natural gas	PCAP	Puma Commercial Assessment Programme
CO₂e	CO ₂ equivalent	PCF	Puma Certification Framework
COCO	Company owned and operated	PFAP	Puma Finance Assessment Programme
CSR	Corporate social responsibility	PNG	Papua New Guinea
EBITDA	Earnings before interest, taxes, depreciation and amortisation	PTAF	Puma Technical Assessment Programme
ESG	Environmental, social and governance	PV	Photovoltaic
EU CSRD	European Union corporate sustainability reporting directive	QSR	Quick-service restaurants
FX	Foreign exchange	R&D	Research and development
GHG	Greenhouse gas (emissions)	RTA	Road traffic accident
GLEC	Global Logistics Emissions Council	SAF	Sustainable aviation fuel
GRI	Global reporting initiative	SAPS	Safety management system
HSSE	Health, safety, security and environment	SASB	Sustainability Accounting Standards Board
IIA	Institute of Internal Auditor	SDG	Sustainable development goal
ISO	International Organisation for Standardisation	TCFD	Taskforce on Climate-Related Financial Disclosures
LNG	Liquefied natural gas	TFMS	Total fluid management system



Financial Statements

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Consolidated Statement of Income For the years ended 31 December

in US\$'000	Notes	2024	2023
Continuing operations			
Revenue from contracts with customers	10.1	11,031,510	13,364,879
Cost of sales		(10,016,263)	(12,312,906)
Gross profit		1,015,247	1,051,973
Selling and operating costs	10.2	(594,949)	(618,016)
General and administrative expenses	10.3	(180,988)	(177,293)
Other operating income	10.4	25,872	80,076
Other operating expenses	10.4	(43,932)	(17,233)
Share of net profits and losses of associates	9	2,746	662
Operating profit		223,996	320,169
Finance income	10.5	18,346	29,506
Finance costs	10.6	(205,306)	(198,646)
Net foreign exchange losses	10.7	(1,178)	(11,306)
Profit before tax		35,858	139,723
Income tax (expense)/income	11.1	24,287	(99,947)
Profit for the period		60,145	39,776
Attributable to:			
Owners of the parent		72,614	32,016
Non-controlling interests		(12,469)	7,760

Consolidated Statement of Comprehensive Income For the years ended 31 December

in US\$'000	2024	2023
Profit for the period	60,145	39,776
Other comprehensive income/(loss)		
Exchange differences on translation of foreign operations, net of tax	(37,293)	(45,920)
Other income/(loss)	(2,020)	1,601
Net other comprehensive (expense) to be reclassified to profit or loss in subsequent periods	(39,313)	(44,319)
Remeasurement losses on defined benefit plans, net of tax	679	(102)
Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods	679	(102)
Total other comprehensive (expense)	(38,634)	(44,421)
Total comprehensive income/(loss) for the period, net of tax	21,511	(4,645)
Attributable to:		
Owners of the parent	34,133	(2,319)
Non-controlling interests	(12,622)	(2,326)



Consolidated Statement of Financial Position

in US\$'000	Notes	2024	2023
Assets			
Non-current assets			
Property and equipment	13	988,476	1,006,045
Intangible assets and goodwill	14	257,693	272,904
Right-of-use	15	560,043	551,713
Retirement benefit asset		1,915	1,714
Investments in associates	9	114,841	134,832
Other financial assets	18	19,933	20,848
Deferred tax assets	11	124,581	29,509
Other assets	19	104,923	140,590
Total non-current assets		2,172,405	2,158,155
Current assets			
Inventories	17	635,795	793,802
Other assets	19	148,349	196,333
Income tax receivable	11	21,838	17,622
Trade receivables	20	510,616	642,037
Other financial assets	18	232,593	207,718
Cash and cash equivalents	21	286,611	495,027
Total current assets		1,835,802	2,352,539
Asset classified as held for sale	12.1	1,898	4,908
Total assets		4,010,105	4,515,602

in US\$'000	Notes	2024	2023
Equity and liabilities			
Equity			
Share capital	22	2,165,931	2,165,931
Retained earnings		(1,075,033)	(1,147,757)
Foreign currency translation reserve		(608,990)	(571,833)
Other components of equity		5,506	4,810
Equity attributable to owners of the parent		487,414	451,151
Non-controlling interests		(11,472)	1,152
Total equity		475,942	452,303
Non-current liabilities			
Interest-bearing loans and borrowings	23	858,673	885,258
Lease liabilities	24	622,699	634,884
Retirement benefit obligations		1,350	1,552
Other financial liabilities	26	15,129	8,042
Deferred tax liabilities	11	42,139	40,965
Provisions	25	30,594	20,144
Total non-current liabilities		1,570,584	1,590,845
Current liabilities			
Trade and other payables	27	1,499,871	1,927,967
Interest-bearing loans and borrowings	23	108,536	155,615
Lease liabilities	24	88,547	80,868
Other financial liabilities	26	120,935	149,694
Income tax payable	11	92,490	108,213
Provisions	25	42,756	33,126
Total current liabilities		1,953,135	2,455,483
Liabilities directly associated with the assets classified as held for sale	12.1	10,444	16,971
Total liabilities		3,534,163	4,063,299
Total equity and liabilities		4,010,105	4,515,602



Consolidated Statement of Changes in Equity

In US\$'000		Attributable to owners of the parent					Non-controlling interest	Total equity
		Share capital	Retained earnings	Foreign currency translation reserve	Other components of equity	Total		
At 1 January, 2024		2,165,931	(1,147,757)	(571,833)	4,810	451,151	1,152	452,303
Profit for the period		-	72,614	-	-	72,614	(12,469)	60,145
Other comprehensive income		-	(2,020)	(37,157)	696	(38,481)	(153)	(38,634)
Total comprehensive income/(loss)		-	70,594	(37,157)	696	34,133	(12,622)	21,511
Dividends		-	-	-	-	-	(8,298)	(8,298)
Acquisition of non-controlling interest		6.4	(4,202)	-	-	(4,202)	1,964	(2,238)
Hyperinflation		-	6,332	-	-	6,332	6,332	12,664
At 31 December, 2024		2,165,931	(1,075,033)	(608,990)	5,506	487,414	(11,472)	475,942

In US\$'000		Attributable to owners of the parent					Non-controlling interest	Total equity
		Share capital	Retained earnings	Foreign currency translation reserve	Other components of equity	Total		
At 1 January, 2023		2,165,931	(1,514,738)	(550,391)	4,921	105,723	44,096	149,819
Profit for the period		-	32,016	-	-	32,016	7,760	39,776
Other comprehensive income		-	1,608	(35,832)	(111)	(34,335)	(10,086)	(44,421)
Total comprehensive income/(loss)		-	33,624	(35,832)	(111)	(2,319)	(2,326)	(4,645)
Dividends		-	-	-	-	-	(4,539)	(4,539)
Capital contribution from shareholder loan ⁽ⁱ⁾		22	358,215	-	-	358,215	-	358,215
Divestment of subsidiaries		6.2	-	-	-	-	(271)	(271)
Acquisition of non-controlling interest		6.4	(24,858)	14,390	-	(10,468)	15,319	4,851
Scope variations		6.3	-	-	-	-	(51,127)	(51,127)
At 31 December, 2023		2,165,931	(1,147,757)	(571,833)	4,810	451,151	1,152	452,303

(i) In October 2023, the loan was amended fully qualifying as equity



Consolidated Statement of Cash Flows

in US\$'000	Notes	2024	2023
Operating activities			
Profit before tax from continuing operations		35,858	139,723
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property and equipment	10.2, 13	122,352	193,767
Amortisation and impairment of intangible assets	10.2, 14	13,128	20,588
Impairment of investment in associate		20,740	-
Amortisation and impairment of lease right-of-use	10.2, 15	81,764	74,702
Gain on disposal of assets and investments	10.4	(23,887)	(80,067)
Net interest expense	10.5, 10.6	91,827	115,511
Lease financial costs	7, 10.6	53,032	51,673
Dividend income	10.5	(2,744)	(2,932)
Share of net profit of associate	9.2	(2,746)	(662)
Provisions		59,962	1,007
Changes in value of derivative financial instruments		9,164	(5,950)
Hyperinflation		(1,478)	-
Working capital adjustments:			
Decrease/(Increase) in trade, other receivables and prepayments		148,428	48,303
Decrease/(Increase) in inventories		147,134	62,113
(Decrease)/Increase in trade, other payables and accrued expenses		(405,217)	(41,865)
Interest received	10.5	8,923	9,549
Dividends received from associates		2,430	1,000
Income tax paid	11	(75,756)	(67,869)
Net cash flows from operating activities		282,914	518,591
Investing activities			
Proceeds from sale of investments, net of cash acquired	6.2	8,400	29,483
Proceeds from sale of fixed assets		43,504	14,014
Purchase of intangible assets	14	(2,618)	(2,598)
Purchase of property and equipment	13	(142,010)	(134,468)
Cash outflow from change in control	6.3	-	(90,814)
Acquisition of subsidiaries, net of cash acquired	6.1	4,338	-
Investment in associates		-	(1,535)
Dividends received		2,747	667
Net cash flows used in investing activities		(85,639)	(185,251)

in US\$'000	Notes	2024	2023
Financing activities			
Repayment of loans granted		14,458	17
Proceeds from long-term borrowings ⁽ⁱ⁾		775,000	175,000
Repayment of long-term borrowings ⁽ⁱ⁾		(801,957)	(771,859)
Proceeds/(repayment) from short-term borrowings ⁽ⁱ⁾		(28,652)	130,832
(Increase) in other financial assets		(128,789)	-
Decrease in other financial assets ⁽ⁱ⁾		37,550	975
Transaction costs relating to loans and borrowings		(13,254)	-
Interest paid		(98,853)	(83,195)
Payments for the principal portion of lease liabilities ⁽ⁱ⁾		(93,090)	(86,127)
Payments for the interest portion of lease liabilities ⁽ⁱ⁾		(53,032)	(51,673)
(Acquisitions) of non-controlling interests	6.4	(2,654)	(3,784)
Dividends paid	30.6	(9,288)	(3,549)
Net cash flows used in financing activities		(402,561)	(693,363)
Net decrease in cash and cash equivalents			
Effects of exchange rate differences		(5,221)	16,585
Cash and cash equivalents under continuing operations			
at 1 January	21	495,027	835,450
Cash and cash equivalents under assets held for sale at 1 January		2,156	5,171
Cash and cash equivalents at 1 January		497,183	840,621
Cash and cash equivalents at 31 December	21	286,676	497,183
Less: cash and cash equivalents under assets held for sale			
at 31 December		65	2,156
Cash and cash equivalents under continuing operations at 31 December		286,611	495,027

(i) Previous year's figures have been re-grouped/re-classed to correspond with the current year's classification.



Notes to the Consolidated Financial Statements

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, refinery and distribution 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%). Trafigura related companies account for 96.75% of ownership.

The consolidated financial statements of Puma Energy Holdings Pte Ltd for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 5 March 2025.

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 Accounting Standards') 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 31 December 2024. 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).
- The ability to use its power over the investee to affect its returns.
- Exposure or rights, to variable returns from its involvement with the investee.

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.

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 related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.



Notes to the Consolidated Financial Statements

2. Accounting methods

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'. As at the reporting date, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29. The Group has therefore applied hyperinflationary accounting at its Malawi operations whose functional currency is the Malawian Kwacha from 1 January 2024.

In applying IAS 29, the Malawian Kwacha results and non-monetary asset and liability balances for the current financial year have been revalued to their present value equivalent local currency amounts at the reporting date based on the consumer price indexes issued by the National statistical office of Malawi. Comparative periods are not restated as per IAS 21 'The effects of changes in Foreign Exchange rates'.

2.3 Summary of material 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 Accounting Standard.

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.

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.



Notes to the Consolidated Financial Statements

2. Accounting methods

Where the acquisition of subsidiaries and businesses does not constitute a business, the group has accounted for that transaction or event as an asset acquisition. The group has identified, recognised individual identifiable assets acquired, and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase. The asset acquisition transaction has not given rise to any goodwill or bargain gain.

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 income and expense in the income statement.

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.

Non-current assets and disposal groups ceases to be classified as held for sale when the sale is highly not probable and the asset is not available for immediate sale. The group includes any required adjustment to the carrying amount of the non-current asset that ceases to be classified as held for sale in profit or loss from continuing operation in the period in which it ceases to be held for sale.



Notes to the Consolidated Financial Statements

2. Accounting methods

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.

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.



Notes to the Consolidated Financial Statements

2. Accounting methods

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 three to five 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, considering 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.

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.



Notes to the Consolidated Financial Statements

2. Accounting methods

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, 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 Cash Generating Unit (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 the outlook for global or regional market supply and demand conditions for petroleum products, the effects of inflation on operating expenses, discount rates and. 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

2. Accounting methods

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 (ECL) for all debt instruments not held at fair value through profit or loss. ECL 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 ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL 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:



Notes to the Consolidated Financial Statements

2. Accounting methods

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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate 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 effective interest rate. The effective interest rate 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.

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.

Hedge Accounting

Generally, the Group does not apply hedge accounting, but in some instances, it may elect to apply hedge accounting. Those derivatives qualifying and designated as hedges are either:

- A cash flow hedge of the change in cash flows to be received or paid relating to a recognised asset or liability or a highly probable transaction or
- A fair value hedge of the change in fair value of a recognised asset or liability or an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.



Notes to the Consolidated Financial Statements

2. Accounting methods

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instruments.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be re-calibrated by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for at the time of the hedge relationship re-calibration.

Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Consolidated Statement of Income. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges against its exposure to foreign currency risk in forecast transactions and firm commitments, interest rate swaps as hedges against its exposure to volatility in interest rates as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts and interest rate swaps is recognised in finance income and expense. The ineffective portion related to commodity contracts is recognised in materials, transportation and storage costs.

The amounts accumulated in other comprehensive income are accounted for depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income must be accounted for depending on the nature of the underlying transaction as described above.

Fair value hedge

The Group elects to apply fair value hedge accounting to hedge certain risk components of non-financial hedged items. When applicable, the Group designates derivative hedging instruments as fair value hedges in relationship to the hedged item. The hedged item may be individual risk components, which are separately identifiable and reliably measurable or maybe valued in entirety, considering all the risk components of the hedged item for the designated period.

The hedged item is accounted for at fair value through profit and loss, and reflected in the Consolidated Statement of Financial Position as either a recognised asset or liability or an unrecognised firm commitment. Each identified risk component of the hedged item will be revalued at each period with its corresponding benchmark accounted for at fair value and recognised through profit and loss. Further, it is reflected on the Consolidated Statement of Financial Position as either a recognised asset or liability or an unrecognised firm commitment.



Notes to the Consolidated Financial Statements

2. Accounting methods

A change in the fair value of derivatives designated as a fair value hedge is reflected together with the change in the fair value of the hedged item in the Consolidated Statement of Income. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Current versus non-current classification

Derivative 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 (i.e. the underlying contractual cash flows). The company does not bear derivatives over 12 months.

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.

I) 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.



Notes to the Consolidated Financial Statements

2. Accounting methods

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 31 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.

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.



Notes to the Consolidated Financial Statements

2. Accounting methods

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:

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. The transfer of control of petroleum products usually coincides with title passing to the customer and the customer taking physical possession.

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.



Notes to the Consolidated Financial Statements

2. Accounting methods

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. In assessing the recoverability of deferred tax assets, the group relies on future business plans used elsewhere also in the financial statements and in other management reports.

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.



Notes to the Consolidated Financial Statements

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group consolidated financial statements in conformity with IFRS Accounting Standard 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.

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 31 December 2024 and 2023 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 Expected Credit Losses (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.



Notes to the Consolidated Financial Statements

3. Significant accounting judgements, estimates and assumptions

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.

4. Significant events

Acquisitions of Non-controlling interests in Finland and Zimbabwe

The Group completed the acquisition of 48.6% of Nord Terminal Kotka Oy (Finland) to JV Consultant Oy. This takes the total ownership of the Group to 97.5% as there is a non-controlling interest in our subsidiary Nord Terminals AS of 2.5%.

The Group completed the acquisition of an additional 52% shareholding in Ram Petroleum (private) limited, increasing Group ownership to 100%, through a share buyback agreement for a consideration of US\$100 in April 2024.

In July 2024, the Group exercised its option to acquire the 51% in Sakunda Petroleum (Pvt) Ltd for no consideration, increasing its ownership to 100% and fully consolidating it in the month of July 2024.

Divestment of Vietnam activities

The Group completed the acquisition of 20% of Puma Energy (Vietnam) Pte Ltd from AHT Global Investment Joint Stock Company for a consideration of US\$2.6 million in February 2024. This took the ownership of the Group to 100%.

Two months later, in April 2024, the Group completed the divestment of 85% of Puma Energy (Vietnam) Pte Ltd to Star Energy Singapore PTE. LTD, for a consideration of US\$7.0 million. This took the total ownership of the Group down to 15%.

Exit of United Kingdom (UK) wholesale business

In July 2024, the Group completed an agreement with Trafigura to transfer the commercial management of the clean fuel business. Puma will have fixed cost of US\$2.5 million per month from 1 of July 2024 to 30 of September 2025, end of the contract. The Group therefore recognised a US\$28.0 million onerous contract impact on gross profit and fixed costs of respectively US\$8.0 million and US\$20.0 million.

New senior note issuance

In April 2024, the Group issued US\$500.0 million new Senior Notes maturing in 2029 at 7.75% p.a. The proceeds have been used to partially redeem the Company's existing 2026 Senior Notes.



Notes to the Consolidated Financial Statements

4. Significant events

Revolving Credit Facilities (RCF) Refinancing

In May 2024, the Group refinanced in full its 2023 Senior Facility Agreement (SFA) with a new Senior Facility Agreement of US\$775 million. The 2024 Senior Facility Agreement comprises three main facilities: (i) a one-year RCF amounting to US\$350.0 million, maturing in June 2025, (ii) a three-year RCF amounting to US\$150.0 million and maturing in June 2027 and (iii) a three-year term Loan of US\$275.0 million maturing in June 2027. The Senior Facility Agreement is committed and unsecured.

Redemption of 2026 Senior Notes

In December 2024, the Group redeemed (at par and on a pro rata basis) US\$100.0 million of the Senior Notes maturing in 2026 by drawing the remaining US\$100.0 million of our three-year term loan B facility. Post redemption, the outstanding balance of the 2026 Senior Notes stood at US\$90.3 million.

Credit Rating

In November 2024, the Group has been assigned a long-term issuer credit rating of 'BB' with 'Stable' outlook from S&P Global Ratings ('S&P'). The outstanding senior unsecured notes have also received a BB issue rating.

Empresa Cubana de Gas investment impairment

As at 30 September 2024, the Group impaired the investment by US\$20.7 million as there has been a deterioration of the economic environment where the business operates.

South African Revenue Service (SARS) excise duty receivable

Due to the extension of the estimated collection date to December 2033, the Group had to account for an additional discount of US\$38.3 million as per IFRS 9 requirements.

Deferred Tax Asset recognition

As of September 2024, we recognised US\$90.0 million of deferred tax asset post restructuring of our legal entities which enables us to utilise future tax losses.

Hyperinflation accounting

Malawi was identified as hyperinflationary economy according to the IMF World Economic Outlook. Applying IAS-29 - Financial Reporting in Hyperinflation Economies had a net impact of loss of US\$2.4 million. The most impacted balances of the consolidated statement of financial position were Property, Plant and Equipment by US\$13.1 million, deferred tax liability by US\$4.4 million, Right-Of-Use by US\$1.5 million.

5. Changes in accounting standards

New and amended standards and interpretations

In 2024, the Group adopted the following new or amended standards and interpretations for the first time:

Effective from 1 January 2024.

- Non-current Liabilities with Covenants - Amendments to IAS 1
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1
- Lease liability in a sale and leaseback - Amendments to IFRS 16
- Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

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.

Effective from 1 January 2025.

- Lack of exchangeability - Amendments to IAS 21.

Effective from 1 January 2026.

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

Effective from 1 January 2027.

- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

6. Business combinations: acquisitions/divestments

6.1 Subsidiaries acquired

6.1a Subsidiaries acquired 2024

Subsidiary Acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Total of voting equity interests
RAM Petroleum (Pvt) Ltd	Fuel supply	25 March 2024	52%	100%
Sakunda Petroleum (Pvt) Ltd	Fuel marketing	19 July 2024	51%	100%

The Group completed the acquisition of an additional 52% shareholding in Ram Petroleum (private) limited, increasing Group ownership to 100%, through a share buyback agreement for a consideration of US\$100.

In October 2021, the Group elected to exercise its rights over the pledged shares of Sakunda Petroleum (Pvt) Ltd and consequently provided provision of US\$10.0 million in its Group accounts due to non-recoverability & operations standstill since 2020. In 2024, the pledged shares got necessary approvals and in July 2024 Puma owns 100% of Sakunda Petroleum (Pvt) Ltd.

in US\$'000	Downstream	Midstream	Consolidated
Assets			
Property and equipment	2,789	-	2,789
Right-of-use	306	-	306
Inventories	1,266	-	1,266
Trade receivables	12,175	-	12,175
Other receivables	4,040	-	4,040
Cash and cash equivalents	4,338	-	4,338
Liabilities			
Other current liabilities	(1,527)	-	(1,527)
Lease liability - current	(413)	-	(413)
Trade and other payables	(22,510)	-	(22,510)
Current provisions	(72)	-	(72)
Equity			
Shareholder equity	(240)	-	(240)

in US\$'000	Downstream	Midstream	Consolidated
Investment in associate derecognised ⁽ⁱ⁾	(1,516)	-	(1,516)
CTA reclassified to profit and loss	(13,410)	-	(13,410)
Loss on investment in associate derecognition	(14,926)	-	(14,926)

(i) Includes the derecognition of an intangible asset related to RAM Petroleum brand agreement for US\$1.2 million.

in US\$'000	Downstream	Midstream	Consolidated
Total identifiable net assets acquired at fair value	206	-	206
Purchase consideration	-	-	-
Net assets acquired	(240)	-	(240)
Goodwill arising on acquisition	446	-	446

in US\$'000	Downstream	Midstream	Consolidated
Revenue	44,816	-	44,816
Net Profit/(Loss)	(418)	-	(418)



Notes to the Consolidated Financial Statements

6. Business combinations: acquisitions/divestments

6.1b Subsidiaries acquired 2023

There were no new subsidiaries acquired during 2023.

6.2 Divestments

6.2a Divestments 2024

In April 2024, the Group completed the divestment of 85% of Puma Energy (Vietnam) Pte Ltd to Star Energy Singapore PTE. LTD, for a consideration of US\$7.0 million. This takes the total ownership of the Group down to 15%.

in US\$'000	Downstream	Midstream	Consolidated
Assets			
Assets previously classified as held for sale	95	-	95
Liabilities			
Other current liabilities	-	475	475
Liabilities previously classified as held for sale	5,688	-	5,688
Total net assets/(liability) disposed of	(5,593)	(475)	(6,068)
in US\$'000	Downstream	Midstream	Consolidated
Attributable equity/net assets divested by the Group	5,593	475	6,068
CTA reclassified to profit and loss	1,702	-	1,702
Other costs associated to the divestment	10	-	10
Sales proceeds	7,033	169	7,202
Gain/(loss) on investment disposal	14,338	644	14,982
in US\$'000	Downstream	Midstream	Consolidated
Sales proceeds	7,033	169	7,202
Proceeds received on prior year transaction ⁽ⁱ⁾	1,255	-	1,255
(Cash)/overdraft on deconsolidated perimeter	(57)	-	(57)
Net cash inflow	8,231	169	8,400

(i) These are proceeds received in 2024 owing to Senegal divestment in 2023 towards working capital adjustment

6.2b Divestments 2023

In 2023 the Group divested its CEPA terminal in El Salvador, LPG and retail operations in Senegal and some additional assets in Namibia and Puerto Rico linked to the infrastructure business division.

in US\$'000	Downstream	Midstream	Consolidated
Assets			
Cash and cash equivalents	1,221	-	1,221
Inventories	1,473	-	1,473
Receivables	31,966	-	31,966
Property and equipment	10,860	3,006	13,866
Goodwill and intangible assets	5,892	-	5,892
Right-of-use	330	-	330
Other long term assets	172	-	172
Liabilities			
Trade and other payables	31,178	-	31,178
Other current liabilities	1,595	-	1,595
Non-current liabilities	128	-	128
Total net assets disposed of	19,013	3,006	22,019
	Downstream	Midstream	Consolidated
Gain/(loss) on disposal of net assets attributable	(13,880)	(3,006)	(16,886)
CTA reclassified to profit and loss	(440)	-	(440)
Other gains/(losses) associated to the divestment	2,593	12,965	15,558
Leased back assets	-	(17,648)	(17,648)
Sales proceeds	15,195	21,266	36,461
Gain/(Loss) on investment disposal	3,468	13,577	17,045
	Downstream	Midstream	Consolidated
Sales proceeds ⁽ⁱ⁾	13,803	21,149	34,952
Proceeds received on prior year transaction ⁽ⁱ⁾	3,329	117	3,446
Paid transaction costs	(163)	(7,888)	(8,051)
(Cash)/overdraft on deconsolidated perimeter	(864)	-	(864)
Net cash inflow	16,105	13,378	29,483

(i) Includes US\$3.1 million sales proceeds for National Energy Puma Aviation Services Company Limited, Myanmar & Puma Energy Asia Sun Company Limited, Myanmar divestment in 2022 that was received in January 2023.



Notes to the Consolidated Financial Statements

6. Business combinations: acquisitions/divestments

6.3 Scope variations

6.3a Scope variations 2024

The Group completed the acquisition of an additional 52% shareholding in Ram Petroleum (Private) limited through a share buyback agreement for a consideration of US\$100, increasing Group ownership to 100%, and the 51% of Sakunda Petroleum (Pvt) Ltd in 2024. These two companies were considered associates and through the acquisition, they have become full consolidated subsidiaries. Refer to Note 6.1a for additional information.

6.3b Scope variations 2023

The Group deconsolidated Puma Energy Tanzania in October 2023 as per IFRS 10 definition and it started applying IAS 28 equity consolidation method. This event did not imply any change in ownership and was made to provide more accurate representation of the joint venture governance with the Tanzanian government. The Group keeps a significant influence on the Puma Energy Tanzania's operations.

in US\$'000	Downstream	Total
Non-current assets	51,693	51,693
Current assets	197,224	197,224
Non-current liabilities	(12,664)	(12,664)
Current liabilities	(166,507)	(166,507)
Total net assets derecognised	69,746	69,746
Attributable to:		
Owners of the parent	34,873	34,873
Non-controlling interest	51,127	51,127
in US\$'000	Downstream	Total
Equity cost prior to scope variation	(34,873)	(34,873)
Investment in subsidiary derecognised	(3,903)	(3,903)
CTA reclassified to profit and loss	(16,150)	(16,150)
Fair value of investment in associate recognised	110,222	110,222
Gain due to scope variation	55,296	55,296
in US\$'000	Downstream	Total
Cash deconsolidated with the perimeter	(90,814)	(90,814)

6.4 Non-controlling interests' movements due to acquisitions/(divestments)

6.4a Non-controlling interests' movements due to acquisitions/(divestments) in 2024

in US\$'000	Downstream segment ⁽ⁱ⁾	Midstream segment ⁽ⁱⁱ⁾	Total
Increase/(decrease) in non-controlling interests due to investment in subsidiaries	746	1,218	1,964
Increase/(decrease) in non-controlling interests	746	1,218	1,964
in US\$'000			
Consideration paid, net	(2,654)	416	(2,238)
Increase/(decrease) in retained earnings from non-controlling interests' acquisition	(746)	(1,218)	(1,964)
Impacts in retained earnings due to non-controlling interests' acquisition	(3,400)	(802)	(4,202)

- (i) Increase in non-controlling interests is mainly due to the acquisition of 20% of Puma Energy (Vietnam) Pte Ltd to AHT Global Investment Joint Stock Company for a consideration of US\$2.6 million. This takes the ownership of the Group to 100%.
- (ii) Increase in non-controlling interests is mainly due to the acquisition of 48.6% of Nord Terminal Kotka Oy (Finland) to JV Consultant. This takes the total ownership of the Group to 97.5% as there is a non-controlling interest in our subsidiary Nord Terminals AS of 2.5%. This consideration did not implied cash and therefore is not reflected in the cashflow.



Notes to the Consolidated Financial Statements

6. Business combinations: acquisitions/divestments

6.4b Non-controlling interests' movements due to acquisitions/(divestments) in 2023

in US\$'000	Downstream segment ⁽ⁱ⁾	Midstream segment ⁽ⁱⁱ⁾	Total
Increase/(decrease) in non-controlling interests due to investment/divestments in subsidiaries ⁽ⁱ⁾	17,836	(2,517)	15,319
Increase/(decrease) in non-controlling interests	17,836	(2,517)	15,319
in US\$'000			
Consideration paid, net ⁽ⁱⁱ⁾	(3,202)	(3,784)	(6,986)
Increase/(Decrease) in retained earnings from non-controlling interests' acquisition	(20,389)	2,517	(17,872)
Increase in foreign currency translation reserves from non-controlling interests' acquisition	14,390	-	14,390
Impacts in retained earnings due to non-controlling interests' acquisition	(9,201)	(1,267)	(10,468)

(i) Movement in the non-controlling interest linked to the acquisition of the 40% stake in Redan Petroleum (Pvt) Ltd in exchange for 21 service stations. The consideration paid in kind does not imply a cash transaction and consequently it is not reflected in the cash flow statement.

(ii) Movement in the non-controlling interest linked to the acquisition of a further 2.5% ownership of our Baltics operations for a total consideration of US\$3.8 million.

7. Leases

As a lessee

The Group as lessee has around 850 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 and buildings (mainly office space and shops in service stations). 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	2024	2023
Amortisation expense of right-of-use assets	(77,447)	(74,411)
Interest expense on lease liabilities	(53,032)	(51,673)
Expense relating to short-term lease	(10,021)	(13,542)
Expense relating to leases of low-value assets	(1,249)	(676)
Variable lease expenses (recognised in cost of goods sold)	(37,855)	(42,686)
Variable lease expenses (selling and operating expenses)	(1,983)	(1,960)
Variable lease expenses (recognised in general and administrative expenses)	(9,537)	(8,125)

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\$10.0 million (2023: US\$13.5 million), and the amount of lease expense under low-value recognition exemption is US\$1.2 million (2023: US\$0.7 million).



Notes to the Consolidated Financial Statements

7. Leases

As a lessor

The Group leases or subleases out to third and related parties some of its owned terminals' capacity, jetty rights, services stations and office space. Almost all of these leases are classified as operating leases as they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

in US\$'000	2024	2023
Operating lease income	80,301	62,024
<i>Thereof sublease income</i>	15,474	18,581

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 distribution, wholesale and retail sales of refined products.
- Midstream business activities that include refining and 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 31 December 2024

in US\$'000	Downstream	Midstream	Consolidated
Sales volumes ('000 m ³)	14,648	1	14,649
Throughput volumes ('000 m ³)	1,284	3,343	4,627
Revenue from contracts with customers	10,972,365	59,145	11,031,510
Gross profit	944,106	71,141	1,015,247
Selling and operating costs	(496,001)	(98,948)	(594,949)
General and administrative expenses	(171,020)	(9,968)	(180,988)
Other operating income/(expenses), net	(9,648)	(8,412)	(18,060)
Share of net profits of associates	2,746	-	2,746
Operating profit	270,183	(46,187)	223,996
Finance income	-	-	18,346
Finance costs	-	-	(205,306)
Net foreign exchange losses	-	-	(1,178)
Profit before tax	270,183	(46,187)	35,858
At 31 December 2024			
Total non-current assets (excluding other financial, deferred tax and other assets)	1,761,600	161,368	1,922,968
Total current assets	1,808,749	27,053	1,835,802
Total current liabilities	1,931,663	21,472	1,953,135



Notes to the Consolidated Financial Statements

8. Segment and geographic information

Year ended 31 December 2023

in US\$'000	Downstream	Midstream	Consolidated
Sales volumes ('000 m ³)	16,931	21	16,952
Throughput volumes ('000 m ³)	2,671	2,082	4,753
Revenue from contracts with customers	13,317,745	47,134	13,364,879
Gross profit	966,707	85,266	1,051,973
Selling and operating costs	(493,441)	(124,575)	(618,016)
General and administrative expenses	(166,214)	(11,079)	(177,293)
Other operating income/(expenses), net	57,801	5,042	62,843
Share of net profits of associates	662	-	662
Operating profit/(loss)	365,515	(45,346)	320,169
Finance income			29,506
Finance costs			(198,646)
Net foreign exchange losses			(11,306)
Profit/(loss) before tax			139,723

At 31 December 2023

Total non-current assets (excluding other financial, deferred tax and other assets)	1,785,757	179,737	1,965,494
Total current assets	2,204,150	148,389	2,352,539
Total current liabilities	2,423,633	31,850	2,455,483

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.

8.2 Geographic information

The Group is organised in four main regions:

- Latin America
- Asia Pacific
- Africa
- Europe

Year ended 31 December 2024

in US\$'000	Latin America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes ('000 m ³)	8,965	923	4,004	757	14,649
Throughput volumes ('000 m ³)	59	198	2,015	2,355	4,627
Revenue from contracts with customers	6,145,874	686,029	3,824,599	375,008	11,031,510
Gross profit	656,347	105,258	260,081	(6,439)	1,015,247
Selling and operating costs	(290,225)	(97,624)	(146,001)	(61,099)	(594,949)
General and administrative expenses	(84,414)	(25,185)	(71,866)	477	(180,988)
Other operating income/(expenses), net	(14,155)	(5,998)	2,308	(215)	(18,060)
Share of net profits of associates	1,972	(1,375)	2,198	(49)	2,746
Operating profit/(loss)	269,525	(24,924)	46,720	(67,325)	223,996

At 31 December 2024

Total non-current assets (excluding other financial, deferred and other assets)	906,785	367,838	554,336	94,009	1,922,968
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Notes to the Consolidated Financial Statements

8. Segment and geographic information Year ended 31 December 2023

in US\$'000	Latin America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes ('000 m ³)	9,935	1,635	4,503	879	16,952
Throughput volumes ('000 m ³)	71	350	1,462	2,870	4,753
Revenue from contracts with customers	7,031,969	1,193,106	4,458,057	681,747	13,364,879
Gross profit	636,394	128,855	281,001	5,723	1,051,973
Selling and operating costs	(257,092)	(155,391)	(138,233)	(67,300)	(618,016)
General and administrative expenses	(80,247)	(29,554)	(67,033)	(459)	(177,293)
Other operating income/(expenses), net	12,182	5,114	47,789	(2,242)	62,843
Share of net profits of associates	117	56	498	(9)	662
Operating profit/(loss)	311,354	(50,920)	124,022	(64,287)	320,169
At 31 December 2023					
Total non-current assets (excluding other financial, deferred and other assets)	913,882	416,141	530,112	105,359	1,965,494

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.

9. Investments in associates

The following table summarises the Group's investments in associates for the year ended 31 December 2024 and the year ended 31 December 2023. 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 31 December	
			2024 %	2023 %
Empresa Cubana de Gas	Fuel marketing	Caribbean	50.00% ^(iv)	50.00%
Sakunda Petroleum (Pvt) Ltd	Fuel marketing	Zimbabwe	100.00% ⁽ⁱ⁾	49.00%
Bitumen Storage Services (WA) Pty Ltd (Australia)	Storage	Australia	50.00%	50.00%
RAM Petroleum (Pvt) Ltd	Fuel supply	Zimbabwe	100.00% ⁽ⁱⁱ⁾	48.00%
High Heat Tankers Pte. Ltd.	Shipping of high heat liquid products	Singapore	50.00%	50.00%
Puma Energy Tanzania Ltd	Fuel marketing	Tanzania	50.00%	50.00%
MBHE African Power (Pty) Ltd.	Renewable energies	South Africa	0% ⁽ⁱⁱⁱ⁾	49.64%
Petroleum Importers Ltd.	Fuel supply	Malawi	25.00%	25.00%

(i) In July 2024, Sakunda Petroleum (Pvt) Ltd is not considered an associate anymore as fully acquired and consolidated.

(ii) In April 2024, RAM Petroleum (Pvt) Ltd is not considered an associate anymore as fully acquired and consolidated.

(iii) In June 2024, the Group completed the divestment of 49.64% of its stake in MBHE African Power (Pty) Ltd.

(iv) In 2024, the Group took the decision to impair its investment in Cuba, corresponding to 50% shares in the Company Empresa Cubana de Gas of US\$20.7 million.



Notes to the Consolidated Financial Statements

9. Investments in associates

9.2 Associates summarised financial information

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

in US\$'000	2024	2023
Associates' assets and liabilities		
Current assets	342,845	251,073
Non-current assets	255,473	247,887
Current liabilities	(282,792)	(197,111)
Non-current liabilities	(43,447)	(45,115)
Equity	272,079	256,734
Total carrying amount of the investments	114,841	134,832
Carrying amount of the investments	114,841	134,832
Associates' revenues and net profits:		
Revenues	905,027	232,548
Profits net of tax	12,995	3,706
Total group's share of net profits of associates	2,746	662
Group's share of net profits of associates	2,746	662

10. Consolidated statement of income

10.1 Net sales

in US\$'000	2024	2023
Net sales of goods ⁽ⁱ⁾	10,850,413	13,196,831
Rendering of services	181,097	168,048
Total revenue from contracts with customers	11,031,510	13,364,879

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

10.2 Selling and operating costs

in US\$'000	2024	2023
Employee benefit expenses	(108,036)	(101,180)
Operating expenses	(248,929)	(227,780)
Depreciation	(115,616)	(141,333)
Amortisation	(6,425)	(14,926)
Depreciation of right-of-use	(77,447)	(74,412)
Impairment	(34,179)	(58,095)
Impairment assets right-of-use	(4,317)	(290)
Total selling and operating costs	(594,949)	(618,016)

10.3 General and administrative expenses

in US\$'000	2024	2023
Employee benefit expenses	(98,165)	(88,624)
Operating expenses	(82,823)	(88,669)
Total general and administrative expenses	(180,988)	(177,293)

10.4 Other operating income/(expenses)

in US\$'000	2024	2023
Gain on disposal of assets	25,817	7,374
Gain on disposal of investments ⁽ⁱ⁾	55	72,341
Gain from disposals of lease contracts ⁽ⁱⁱ⁾	-	176
Foreign exchange gain on operations	-	185
Total other operating income	25,872	80,076

- (i) In 2024, it includes loss on derecognition of our investment in associate of RAM Petroleum (Pvt) Ltd. and Sakunda Petroleum (Pvt) Ltd. on acquisition. In 2023, includes gain due to change in scope from Puma Energy Tanzania Ltd.
(ii) Previous year's figures have been re-grouped/re-classed to correspond with the current year's classification.



Notes to the Consolidated Financial Statements

10. Consolidated statement of income

in US\$'000	2024	2023
Provision increase for doubtful accounts	(7,945)	(3,973)
Movements in other provisions	(1,031)	(1,888)
Losses from disposals of lease contracts	(1,985)	-
Other expenses ⁽ⁱ⁾	(32,971)	(11,372)
Total other operating expenses	(43,932)	(17,233)

(i) In 2024, this includes provision for risk for Asia Pacific region of US\$15.9 million.

10.5 Finance income

in US\$'000	2024	2023
Interest income on loans and deposits with third parties	9,338	23,266
Interest income on loans and deposits with related parties	894	403
Gain on bond buy-back	5,370	2,905
Dividend income	2,744	2,932
Total finance income	18,346	29,506

10.6 Finance costs

in US\$'000	2024	2023
Interest on loans and borrowings from third parties	(105,888)	(125,903)
Interest on loans and borrowings from related parties	(1,541)	(1,126)
Interest on lease liability	(53,032)	(51,673)
Unwinding of discount	(465)	(15,174)
Other financial cost ⁽ⁱ⁾	(44,380)	(4,770)
Total finance costs	(205,306)	(198,646)

(i) Includes hyperinflation loss of US\$3.6 million on Malawi and discounting of SARS tax receivable of US\$38.3 million as per IFRS 9 requirements.

10.7 Net foreign exchange gains/(losses)

in US\$'000	2024	2023
Financial foreign exchange losses	(4,374)	(9,487)
Net gain/(loss) on foreign exchange derivatives	3,196	(1,819)
Net foreign exchange (losses)	(1,178)	(11,306)

11. Income tax

11.1 Current income tax expense

in US\$'000	2024	2023
Current income tax		
Current income tax charge	(52,025)	(67,573)
Adjustments in respect of current income tax of previous year	(22,948)	(2,558)
Provision for tax contingencies	15,910	(8,291)
Current income tax	(59,063)	(78,422)
Deferred tax		
Relating to origination and reversal of temporary differences	96,993	(20,750)
Applicable withholding tax in the current year	(13,643)	(775)

Income tax income/(expense) reported in the consolidated statement of income

24,287 (99,947)

11.2 Income tax recognised directly in other comprehensive income

Income tax totalling US\$(0.2) million (2023: US\$(0.2) 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.



Notes to the Consolidated Financial Statements

11. Income tax

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 31 December 2024, and 2023 are as follows.

The Group's effective tax rate differs from the Company's statutory income tax rate in Singapore, which was 17% in 2024 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 31 December is as follows:

in US\$'000	2024	2023
Accounting profit before income tax	35,858	139,723
Share of net profits in associates	2,746	662
Accounting profit before tax net of share of net profits in associates	33,112	139,061
Income tax (expense)/benefit at expected statutory rate	(3,890)	(35,423)
Permanent differences		
Non-deductible expenses	(8,892)	(9,880)
Other non-taxable income	4,572	2,418
Capital gains or losses	1,866	2,709
Income exempt or subject to specific tax holidays	(378)	-
Other permanent differences	183,413	(8,885)
Adjustment for countries not based on net taxable income	2,687	1,737
Adjustments recognised in the current year in relation to current income tax of previous years	(22,949)	(2,558)
Adjustments recognised in the current year in relation to deferred income tax of previous years	25,322	(5,135)
Impact of rate differences on deferred tax items	(4,327)	(1,209)
Effect of unrecognised and unused tax losses not recognised as deferred tax assets	(140,859)	(45,066)
Withholding tax	(13,642)	(775)
Minimum tax and surtax	(16,911)	(6,886)
Rate difference impacts	197	153
Other adjustments	18,078	8,853
At the effective income tax rate of - 67.7% (2023: 71.5%)	24,287	(99,947)

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 2024 it is - 67.7%. 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

in US\$'000	Consolidated statement of financial position		Consolidated statement of income	
	2024	2023	2024	2023
Accelerated depreciation for tax purposes	(7,760)	(6,760)	(3,462)	(1,366)
Revaluations	(13,155)	(13,478)	(163)	(280)
Losses	52,471	17,359	(31,993)	11,257
Other temporary differences	50,886	(8,577)	(61,375)	11,138
Deferred tax expense/(income)			(96,993)	20,749
Deferred tax assets/(liabilities), net	82,442	(11,456)		
Reflected in the consolidated statement of financial position as follows:				
Deferred tax assets	124,581	29,509		
Deferred tax liabilities	(42,139)	(40,965)		
Deferred tax assets/(liabilities), net	82,442	(11,456)		



Notes to the Consolidated Financial Statements

11. Income tax

11.5.1 Reconciliation of net deferred tax assets/(liabilities)

in US\$'000	2024	2023
Opening balance at 1 January	(11,456)	8,477
Deferred tax income recognised in profit or loss during the year for continuing operations	96,993	(20,750)
Change in tax rate recognised in profit or loss during the year	118	-
Other movements during the year	(3,213)	817
Closing balance at 31 December	82,442	(11,456)

At 31 December 2024, the Group had unrecognised tax loss carry forwards amounting to US\$1,274.2 million (2023: US\$683.0 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 31 December 2024 unrecognised other temporary differences amounting to US\$66.4 million (2023: US\$22.2 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\$301.8 million (2023: US\$162.8 million).

At December 31 December 2024, the unrecognised deferred tax assets on losses amount to US\$235.5 million (FY 2023: US\$140.6 million). The deductible temporary differences as well as the unused tax losses and tax credits for which no deferred tax assets are recognised expire as follows:

in US\$'000	2024	2023
Within one year	3,199	2,053
Between one and five years	36,558	48,715
More than five years (including other temporary differences of \$66.4 million)	262,061	112,027
Unrecognised deferred tax assets at 31 December 2024	301,818	162,795

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 1 January 2024, 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 Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation is enacted in Singapore, the jurisdiction in which Puma Energy ultimate parent Trafigura Group Pte Ltd is incorporated, and will come into effect to financial years starting on or after 1 January 2025 (i.e. Trafigura financial year 2026).

Under the Pillar Two legislation, the Group is liable to pay a top up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. In financial year 2025 most jurisdictions in which the Group operates are expected to have a GloBE effective tax rate above or around 15 per cent.

Given the uncertainty of the amount and nature of future profits of the Group as well as the underlying jurisdictions in which these profits are realised, the quantitative impact of the enacted legislation cannot be reasonably estimated. However, the Group has assessed its exposure to Pillar Two legislation on the basis of the detailed GloBE calculation based on historical data and the impact being not material.

11.8 Deferred tax asset on losses

Based on the future profitability forecast related to the Group's supply and trading companies, a deferred tax asset has been recognised on the unexpired losses carried forward.



Notes to the Consolidated Financial Statements

12. Assets held for sale

Assets held from sale presented in the Group consolidated statement of financial position at 31 December 2024 comprises mainly Nigeria operations. Vietnam operations, which were also part of the assets held for sale at the end of 2023, have been divested along the year.

12.1 Statement of financial position from assets held for sale

in US\$'000	2024	2023
Assets		
Non-current assets		
Property and equipment	1,464	1,587
Deferred tax assets	-	1
Other assets	-	586
Total non-current assets	1,464	2,174
Current assets		
Other assets	368	502
Income tax receivable	-	72
Trade receivables	1	4
Cash and cash equivalents	65	2,156
Total current assets	434	2,734
Total assets held for sale	1,898	4,908
Non-current liabilities		
Lease liabilities	-	1,600
Provisions	8,257	8,258
Total non-current liabilities	8,257	9,858
Current liabilities		
Trade and other payables	2,187	6,733
Lease liabilities	-	7
Income tax payable	-	135
Provisions	-	238
Total current liabilities	2,187	7,113
Total liabilities	10,444	16,971
Net assets held for sale	(8,546)	(12,063)



Notes to the Consolidated Financial Statements

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 1 January, 2023	736,240	1,540,988	71,425	67,253	74,968	2,490,874
Additions	8,168	20,554	1,287	2,592	101,867	134,468
Disposals	(11,661)	(18,680)	(1,142)	(4,147)	2,120	(33,510)
Write-offs	(3,240)	(4,847)	(1,329)	(1,448)	-	(10,864)
Reclassifications ⁽ⁱ⁾	35,930	61,287	549	7,355	(114,350)	(9,229)
Disposal of assets due to sale of interest (Note 6.2)	(6,665)	(32,656)	(970)	(830)	(803)	(41,924)
Scope variation (Note 6.3)	(18,646)	(44,214)	(5,503)	(1,755)	(7,112)	(77,230)
Exchange adjustment, other	(6,124)	(29,261)	(2,170)	(1,713)	(2,923)	(42,191)
Classified from assets held for sale	132,446	413,553	3,759	6,500	3,822	560,080
Cost at 31 December, 2023	866,448	1,906,724	65,906	73,807	57,589	2,970,474
Additions	806	8,934	1,809	1,218	129,243	142,010
Disposals	(17,713)	(25,329)	727	(6,795)	(404)	(49,514)
Write-offs	(277)	(3,451)	(93)	(571)	-	(4,392)
Reclassifications ⁽ⁱ⁾	24,004	57,295	1,768	5,421	(111,392)	(22,904)
Acquisition of subsidiaries ⁽ⁱⁱⁱ⁾ (Note 6.1a)	1,147	1,465	130	47	-	2,789
Exchange adjustment, other ^(iv)	(5,490)	(55,513)	(427)	(1,271)	(2,506)	(65,207)
Cost at 31 December 2024	868,925	1,890,125	69,820	71,856	72,530	2,973,256
Cost of assets held for sale at 31 December 2024	19,677	6,537	1,851	520	(1)	28,584
Depreciation and impairment						
Depreciation and impairment at 1 January, 2023	(351,439)	(1,036,829)	(53,702)	(57,726)	-	(1,499,696)
Depreciation (Note 10.2)	(31,177)	(100,077)	(4,497)	(5,582)	-	(141,333)
Disposals	4,281	17,715	1,128	4,061	-	27,185
Impairment (Note 10.2 & 16) ⁽ⁱⁱ⁾	215	(53,305)	487	169	-	(52,434)
Write-offs	3,240	4,847	1,329	1,448	-	10,864
Reclassifications ⁽ⁱ⁾	(1,016)	9,030	1,462	1,145	-	10,621
Disposal of assets due to sale of interest (Note 6.2)	1,676	25,026	597	758	-	28,057
Scope variation (Note 6.3)	5,541	19,488	2,590	1,456	-	29,075
Exchange adjustment, other	515	22,301	1,276	1,092	-	25,184
Classified from assets held for sale	(76,448)	(316,429)	(3,167)	(5,908)	-	(401,952)
Depreciation and impairment at 31 December 2023	(444,612)	(1,408,233)	(52,497)	(59,087)	-	(1,964,429)
Depreciation (Note 10.2)	(29,584)	(76,116)	(4,247)	(5,589)	-	(115,536)
Disposals	6,137	17,321	1,014	5,501	-	29,973
Impairment (Note 10.2 & 16) ⁽ⁱⁱ⁾	(2,745)	(3,655)	(156)	(180)	-	(6,736)
Write-offs	277	3,451	93	571	-	4,392
Reclassifications ⁽ⁱ⁾	5,579	5,582	970	3,737	-	15,868
Exchange adjustment, other ^(iv)	7,282	42,499	892	1,015	-	51,688
Depreciation and impairment at 31 December 2024	(457,666)	(1,419,151)	(53,931)	(54,032)	-	(1,984,780)
Depreciation and impairment of assets held for sale at 31 December 2024	(18,213)	(6,537)	(1,851)	(519)	-	(27,120)
Net book value						
At 31 December 2024	411,259	470,974	15,889	17,824	72,530	988,476
At 31 December 2023	421,836	498,491	13,409	14,720	57,589	1,006,045

- (i) In 2023, US\$0.7 million net was reclassified to intangibles, US\$2.0 million net to right-of-use and US\$0.3 million net to other positions in the financial statements. In 2024, US\$3.0 million net was reclassified to intangibles, US\$4.0 million net to right-of-use, US\$0.4 million net to other positions in the financial statements and US\$0.8 million net reclassified from other positions in the financial statements to property and equipment.
- (ii) The impairments in 2023 relates mainly to Papua New Guinea (US\$39.6 million), Estonia (US\$20.7 million) and the reversal of Benin US\$10.1 million. The impairments in 2024 mainly relates mainly to Nicaragua (US\$4.0 million).
- (iii) In 2024, the Group acquired Property and Equipment from (Sakunda Petroleum (Pvt) Ltd. and Ram Petroleum (Pvt) Ltd.), Zimbabwe Refer Note 6.1a.
- (iv) In 2024, includes net hyperinflation impact of US\$14.2 million.

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\$49.0 million (2023: US\$84.0 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.



Notes to the Consolidated Financial Statements

14. Intangible assets and goodwill

in US\$'000	Goodwill	Licences	Other intangibles	Total
Cost or valuation at 1 January, 2023	455,967	110,262	130,481	696,710
Additions	-	2,502	96	2,598
Disposals	-	(351)	(1,305)	(1,656)
Write-off	-	(341)	(1,536)	(1,877)
Disposal of assets due to sale of interest	(8,160)	(137)	(644)	(8,941)
Reclassifications ⁽ⁱ⁾	-	2,576	51	2,627
Scope variations	(3,903)	(447)	-	(4,350)
Exchange adjustment, other	(6,715)	(370)	(55)	(7,140)
Classified from assets held for sale	-	1,166	19,700	20,866
Cost or valuation at 31 December 2023	437,189	114,860	146,788	698,837
Additions	-	2,618	-	2,618
Disposals	-	(190)	(150)	(340)
Write-off	-	(2)	305	303
Reclassifications ⁽ⁱ⁾	(6,838)	(568)	(6,583)	(13,989)
Acquisition of subsidiaries	446	-	-	446
Exchange adjustment, other	(9,038)	(379)	(6,265)	(15,682)
Cost or valuation at 31 December 2024	421,759	116,339	134,095	672,193
Cost of assets held for sale at 31 December 2024	13,201	-	-	13,201
Amortisation and impairment				
Amortisation and impairment at 1 January, 2023	(193,788)	(99,238)	(96,791)	(389,816)
Amortisation charge for the year (Note 10.2)	-	(8,855)	(6,071)	(14,926)
Impairment (Note 10.2 & Note 16) ⁽ⁱⁱ⁾	(4,061)	(601)	(999)	(5,661)
Disposals	-	351	1,169	1,520
Write-off	-	341	1,536	1,877
Disposal of assets due to sale of interest	2,912	137	-	3,049
Reclassifications ⁽ⁱ⁾	-	(1,104)	(737)	(1,841)
Scope variation	-	447	-	447
Exchange adjustment, other	65	301	(81)	285
Classified from assets held for sale	-	(1,019)	(19,847)	(20,866)
Amortisation and impairment at 31 December, 2023	(194,872)	(109,241)	(121,820)	(425,933)
Amortisation charge for the year (Note 10.2)	-	(2,711)	(3,714)	(6,425)
Impairment (Note 10.2 & Note 16) ⁽ⁱⁱ⁾	(5,306)	8	(1,312)	(6,610)
Disposals	-	158	155	313
Write-off	-	2	(305)	(303)
Reclassifications ⁽ⁱ⁾	6,838	1,422	7,499	15,759
Exchange adjustment, other	3,606	363	4,730	8,699
Amortisation and impairment at 31 December 2024	(189,734)	(109,999)	(114,767)	(414,500)
Amortisation and impairment of assets held for sale at 31 December 2024	(13,201)	-	-	(13,201)
Net book value				
At 31 December 2024	232,025	6,340	19,328	257,693
At 31 December 2023	242,317	5,619	24,968	272,904

- (i) In 2023, US\$0.8 million was reclassified from PPE. In 2024, US\$3.0 million was reclassified from Property and Equipment to intangible assets and goodwill. Also, includes write-off of other intangibles of US\$1.2 million linked to the acquisition of RAM Petroleum (Pvt) Ltd.
- (ii) In 2023 impairments concerned our Papua New Guinea operations for \$5.6 million. Refer to Note 16 for details. In 2024, impairments were mainly taken in Tanzania for US\$6.5 million.



Notes to the Consolidated Financial Statements

15. Right-of-use

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 1 January, 2023	(57,318)	(26,081)	(92,666)	(27,857)	(3,272)	(2,428)	(3,034)	(21)	(212,677)
Depreciation	(14,310)	(6,183)	(27,132)	(24,362)	(308)	(917)	(1,189)	(11)	(74,412)
Disposal	(190)	-	-	-	-	-	-	-	(190)
Impairment	(49)	-	-	-	(241)	-	-	-	(290)
Write-off	2,901	11,166	16,884	-	-	537	4,223	23	35,734
Reclassifications ⁽ⁱ⁾	-	-	-	-	-	-	-	-	-
Scope variation	2,375	-	621	-	-	-	-	-	2,996
Asset disposal due to sale of interest	25	-	-	34	-	808	-	-	867
Exchange adjustment, other	388	687	20	1,637	8	8	-	-	2,748
Depreciation and impairment at 31 December, 2023	(66,178)	(20,411)	(102,273)	(50,548)	(3,813)	(1,992)	-	(9)	(245,224)
Depreciation	(14,328)	(7,076)	(29,006)	(25,954)	(322)	(758)	-	(3)	(77,447)
Disposal	(167)	-	118	-	7	-	-	-	(42)
Impairment	(2,052)	(4)	-	-	(2,261)	-	-	-	(4,317)
Write-off	9,903	4,742	17,470	98	-	1,866	-	12	34,091
Reclassifications	(628)	184	(618)	(1)	-	-	-	-	(1,063)
Exchange adjustment, other ⁽ⁱⁱ⁾	3,211	569	1,333	1,789	13	24	-	-	6,939
Depreciation and impairment at 31 December 2024	(70,239)	(21,996)	(112,976)	(74,616)	(6,376)	(860)	-	-	(287,063)
Depreciation and impairment of assets held for sale at 31 December 2024	-	-	-	-	-	-	-	-	-

(i) In 2023, US\$2.0 million was reclassified from Property and Equipment. In 2024, US\$4.0 million was reclassified from Property and Equipment.

(ii) In 2024, this includes the hyperinflation net impact of US\$1.5 million.

(iii) In 2024, this is linked with the acquisition of Ram Petroleum (Pvt) Ltd.

Net book value

At 31 December 2024	147,584	66,329	210,285	122,615	11,959	1,271	-	-	560,043
At 31 December 2023	160,840	60,495	173,635	141,648	13,611	1,481	-	3	551,713



Notes to the Consolidated Financial Statements

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	2024	2023
Midstream unit	253	268
Downstream unit	231,774	242,049
Total carrying amount of goodwill	232,027	242,317

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 6.08% per annum (2023: 5.88%). 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 2.1% per annum growth rate (2023: 2.0%).

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 6.63% per annum (2023: 7.59%). 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 steady 2.1% per annum growth rate (2023: 2.0%).

For 2023, the most significant impairment were on Estonia (US\$20.5 million of property, plant and equipment) driven mainly by the sanctions in Russia therefore the decrease in the storage business and Papua New Guinea (US\$39.6 million of property, plant and equipment and US\$5.6 million of Goodwill and intangibles) due to the reduction in the business plan triggered by the shortage of foreign exchange required to purchase oil. The Group continues to reassess the current projections for our Papua New Guinea business and will reassess the impairment should there be any material change to the business plan.

Also, there was a reversal of impairment for our business in Benin due to a significant improvement in business performance. (US\$10.1 million on property, plant and equipment). The asset was initially impaired in 2020.

No impairment losses were recognised in the year ended 31 December 2024, as the recoverable amount of each of the Group's cash-generating units (CGUs) exceeded their carrying amounts, in accordance with the annual impairment test performed under IAS 36 Impairment of Assets.

16.1 Key assumptions used in value in use calculations

Gross profits – The gross profits are based on the budgeted unit margins multiplied by the expected sales volume of each product sold. The unit margins used, are based on the relevant price structures in each country. The sales volumes are increased over the five-year forecast 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.



Notes to the Consolidated Financial Statements

16. Impairment testing of goodwill and intangible assets with indefinite lives

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 the expected growth rate for similar industry peer in each geography.

17. Inventories

in US\$'000	2024	2023
Petroleum inventories at fair value ⁽ⁱ⁾	246,276	341,274
Petroleum product inventories at lower of cost or net realisable value, net	380,561	443,211
Merchandise inventories, net	8,958	9,317
Total inventories	635,795	793,802

(i) 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 2024 amounted to US\$9,954 million (2023: US\$12,188 million). Out of the total net inventories held, US\$29.2 million have been effectively pledged at 31 December 2024 (2023: US\$0).

18. Other financial assets

In US\$'000	2024	2023
Financial assets carried at fair value through profit or loss ⁽ⁱ⁾	156,185	208,712
Finance lease receivable ⁽ⁱⁱ⁾	175	175
Loans to other entities ⁽ⁱⁱⁱ⁾	4,748	20,150
Other financial assets ^(iv)	91,418	(471)
Total other financial assets	252,526	228,566
<i>Of which due from related parties (Note 28)</i>	143,979	206,564
Non-current	19,933	20,848
Current	232,593	207,718
	252,526	228,566

(i) 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.

(ii) The Group has a finance lease arrangement for petroleum storage equipment.

(iii) 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.

(iv) The increase is related to short term investments in Treasury bills.



Notes to the Consolidated Financial Statements

19. Other assets

in US\$'000	2024	2023
Prepayments, deposits and guarantees ⁽ⁱ⁾	88,664	76,492
Other tax receivables ⁽ⁱⁱ⁾	134,643	176,535
Other receivables	29,965	83,896
Total other assets	253,272	336,923
<i>Of which due from related parties (Note 28)</i>	5,805	4,339
<i>Other assets in perimeter held for sale</i>	368	1,088
Non-current	104,923	140,590
Current	148,349	196,333
	253,272	336,923

- (i) 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.
(ii) Other tax receivables include non-income tax related items such as VAT and petroleum tax receivables. Includes discounting of SARS tax receivable of US\$38.3 million as per IFRS 9 requirements.

20. Trade receivables

Trade and other accounts receivable include the short-term portion of trade accounts receivable and related accounts.

in US\$'000	2024	2023
Trade receivables	510,616	642,036
<i>Of which due from related parties (Note 28)</i>	131,282	151,571
<i>Trade receivables in perimeter held for sale</i>	1	4

Trade receivables are non-interest-bearing and are generally on cash to 60 days terms. Group days of sales outstanding amounted to 16.8 days (2023: 15.0 days). There are US\$62.6 million receivables (2023: US\$53.2 million) effectively pledged as collateral for 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.

The movement in the allowance for doubtful debts was as follows:

in US\$'000	2024	2023
Balance at beginning of the period	(14,428)	(12,729)
Impairment losses recognised on receivables	(11,929)	(5,825)
Amounts written off during the year as uncollectible	711	900
Amounts recovered during the year	5,628	2,441
Disposal of subsidiary	-	663
Foreign exchange translation gains and (losses), other	726	176
Acquisition of subsidiary	(316)	-
Less: assets held for sale	-	(54)
Balance at end of the period	(19,608)	(14,428)

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 31 December, in line with IFRS 9:

At 31 December 2024 - in US\$'000	Total	Current	Days past due			
			< 90 days	90 -180 days ⁽ⁱ⁾	180 - 360 days	>360 days
Expected credit loss rate	-	-	-	-	35%	70%
Gross carrying amount	398,942	334,591	38,544	3,625	3,430	18,752
Expected credit loss	(14,327)				(1,201)	(13,126)

At 31 December 2023 - in US\$'000	Total	Current	Days past due			
			< 90 days	90 -180 days ⁽ⁱ⁾	180 - 360 days	>360 days
Expected credit loss rate	-	-	-	-	35%	70%
Gross carrying amount	504,843	441,985	41,488	8,756	3,283	9,331
Expected credit loss	(7,681)				(1,149)	(6,532)

- (i) 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.



Notes to the Consolidated Financial Statements

20. Trade receivables

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 31 December 2024	379,334	331,351	38,304	3,251	2,989	3,439
At 31 December 2023	490,469	434,481	41,444	8,353	3,229	2,962

20.1 Receivables sold without recourse

At 31 December 2024, trade receivables of US\$52.0 million (2023: US\$55.7 million), related to Australia, South Africa, Namibia and Guatemala were sold without recourse.

21. Cash and cash equivalents

in US\$'000	2024	2023
Cash at banks and on hand	209,179	284,154
Restricted cash	630	524
Short-term deposits	76,802	210,349
Cash and short-term deposits	286,611	495,027
<i>Cash and short-term deposits in perimeter held for sale</i>	65	2,156

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. No cash is effectively pledged in 2024 (2023: Nil).

22. Capital and reserves

The registered share capital of the group at 31 December 2024 was US\$2,165,931 thousand (2023: US\$2,165,931 thousand) divided into 145,686,645 issued ordinary shares (2023: 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⁽ⁱ⁾. The ordinary shares have no par value.

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. In October 2023, the loan was amended fully qualifying as equity.

Opening number of shares on 31 Dec 2023	145,686,645
Closing number of shares on 31 Dec 2024	145,686,645

(i) The shares received in 2022 as consideration for the reimbursement of a shareholder's debt, has been deducted from equity for the loan value, as per IAS 32, paragraph 33.



Notes to the Consolidated Financial Statements

23. Interest-bearing loans and borrowings

in US\$'000	2024	2023
Unsecured – at amortised cost		
Senior notes ⁽ⁱ⁾	584,363	714,800
Bank overdrafts	56,466	62,905
Other loans	111	-
Accrued interest	10,961	18,686
Unsecured bank loans ⁽ⁱⁱ⁾	282,289	186,554
Related parties ^(iv)	4,306	4,370
	938,496	987,315
Secured – at amortised cost		
Secured bank loans ⁽ⁱⁱⁱ⁾	28,713	53,588
Total Interest-bearing loans and borrowings	967,209	1,040,873
<i>Of which due to related parties (Note 28)</i>	4,306	4,370
<i>Interest-bearing loans and borrowings in perimeter held for sale</i>	-	-
Non-current	858,673	885,258
Current	108,536	155,615
	967,209	1,040,873

(i) Includes US\$500.0 million outstanding of 7.75% Senior Notes maturing in 2029 and US\$90.0 million outstanding of 5% Senior Notes maturing in 2026.

(ii) Secured and unsecured bank loans consist of fixed and floating rate loans in different currencies, for which the weighted average effective interest rate (including fees) was 13.40% for the year 31 December 2024 and 14.68% for the year ended 31 December 2023. 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.

(iii) 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 effectively pledged assets at 31 December 2024 was US\$105.6 million (2023: US\$70.7 million).

Loan maturity schedule

in US\$'000	2024	2023
Not later than one year	108,536	155,615
Later than one year and not later than five years	858,673	885,258
Later than five years	-	-
Total Interest-bearing loans and borrowings	967,209	1,040,873

24. Lease liabilities

in US\$'000	2024	2023
Lease liabilities – non-current (three parties)	357,169	332,774
Lease liabilities – non-current (related parties)	265,530	302,110
Lease liabilities – current (three parties)	44,434	40,191
Lease liabilities – current (related parties)	44,113	40,677
Total lease liabilities	711,246	715,752
<i>Of which due to related parties (Note 28)</i>	309,643	342,787
<i>Lease liabilities in perimeter held for sale</i>	-	1,607
Non-current	622,699	634,884
Current	88,547	80,868
	711,246	715,752

Lease liability maturity	2024	2023
Within one year	88,547	80,868
After one year, but less than five years	368,415	337,614
More than five years	254,284	297,270
	711,246	715,752



Notes to the Consolidated Financial Statements

25. Provisions

in US\$'000	Employee-related provisions ⁽ⁱ⁾	Provisions for contingencies and expenses ^{(ii),(iii)}	Provision for remediation ^(iv)	Total
At 1 January 2024	6,660	36,550	10,060	53,270
Arising during the year	634	48,018	735	49,387
Acquisition of subsidiaries	72	-	-	72
Reclassified to another balance sheet position	-	(545)	1,061	516
Utilised	-	(19,358)	-	(19,358)
Unused amounts reversed	(811)	(8,397)	(135)	(9,343)
Other movements	-	-	-	-
Foreign exchange translation gains and losses	(311)	(145)	(738)	(1,194)
At 31 December 2024	6,244	56,123	10,983	73,350
<i>Provisions in perimeter held for sale</i>	-	8,257	-	8,257
Non-current	2,154	17,492	10,948	30,594
Current	4,090	38,631	35	42,756
At 31 December 2023				
Non-current	1,920	8,199	10,025	20,144
Current	4,740	28,351	35	33,126

(i) 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, Zimbabwe and Zambia.

(ii) Provisions for contingencies and expenses mainly relate to operations in Papua New Guinea and in Supply branch related to exit of United Kingdom fuel business. They also include the claims provisions created in the captive insurance company of the Group.

(iii) For 2024, it includes provision for risk of US\$15.9 million towards Asia Pacific region.

(iv) Remediation provisions mainly relate to the Papua New Guinea business.

26. Other financial liabilities

in US\$'000	2024	2023
Financial liabilities carried at fair value through profit or loss ⁽ⁱ⁾	120,935	149,694
Other liabilities	15,129	8,042
Total other financial liabilities	136,064	157,736
<i>Of which due to related parties (Note 28)</i>	115,595	149,584
Non-current	15,129	8,042
Current	120,935	149,694
	136,064	157,736

(i) 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	2024	2023
Trade payables	1,148,591	1,592,654
Other payables and accrued liabilities	263,967	255,415
Other liabilities ⁽ⁱ⁾	87,313	79,898
Total trade and other payables	1,499,871	1,927,967
<i>Of which due to related parties (Note 28)</i>	969,267	1,354,877
<i>Trade and other payables in perimeter held for sale</i>	2,187	6,733

(i) 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.



Notes to the Consolidated Financial Statements

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	
		31 Dec 2024	31 Dec 2023
Trafigura PE Holding Limited	Malta	58.15%	58.15%
Trafigura PTE Ltd.	Singapore	34.19%	34.19%
TPE Holdings 2 LLC	Marshall Islands	4.33%	4.33%
PE Investments Limited	Malta	3.13%	3.13%
Global PE Investors PLC	Malta	0.12%	0.12%
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:

in US\$'000	Sales and finance income related parties		Purchases, management fees and finance cost related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Trafigura Group	295,293	593,755	(7,280,109)	(8,674,420)
Associates	14,866	18,509	(146,586)	(30,453)
Others	406,167	743,974	(116,363)	(73,947)
Total	716,326	1,356,238	(7,543,058)	(8,778,820)

in US\$'000	Amounts owed by related parties ⁽ⁱ⁾		Amounts owed to related parties ⁽ⁱⁱ⁾	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Trafigura Group	170,717	237,242	(1,056,857)	(1,458,620)
Associates	11,095	12,426	(17,623)	(23,981)
Others	99,257	112,806	(324,333)	(369,017)
Total	281,069	362,474	(1,398,813)	(1,851,618)

(i) Includes trade and other receivables, loans to related parties and other assets.

(ii) Includes trade and other payables, lease liabilities, and loans from related parties.

28.2 Key management personnel compensation

Key management personnel compensation amounted to US\$8.5 million in 2024 (2023: US\$9.2 million).



Notes to the Consolidated Financial Statements

29. Commitments and contingencies

Off balance sheet commitments:

in US\$'000	2024	2023
Storage and land rental	1,157	731
Assets under construction	5,276	10,158
Long term service contracts ⁽ⁱ⁾	150,544	247,557
Other commitments	886	5,806
Total	157,863	264,252

in US\$'000	2024	2023
Within one year	33,127	52,922
After one year but not more than five years	103,230	144,912
More than five years	21,506	66,418
Total	157,863	264,252

Contingent liabilities:

in US\$'000	2024	2023
Letters of credit ⁽ⁱⁱ⁾	64,685	147,519
Guarantees ⁽ⁱⁱⁱ⁾	106,171	117,714
Legal and other claims ^(iv)	36,091	35,898
Total	206,947	301,131

- (i) The Group has long term contracts for storage services that do not qualify for IFRS 16 treatment. In 2024, the reduction is due to exclusion of storage service contract owing to exit of United Kingdom wholesale clean fuel business
- (ii) 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
- (iii) 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.
- (iv) 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.

Excluded from the contingent liabilities listed above are those mortgages and assets pledged as collateral on certain financing transactions. These items are disclosed in Notes 13, 17, 20, 21 and 23.

30. Financial risk management objectives and policies

The Group Executive Committee oversees the Group's risk management approach, which includes reviewing and approving policies for managing financial and other risks, as outlined in the Group Risk Management Framework. This framework is a comprehensive tool used to identify and assess potential risks facing the Group, with the support of the Internal Controls and Enterprise Risk Management Team. The Group continuously monitor and review internal and external risks, which are categorised into four key areas: financial, operational, country, and ethics & compliance risks, in accordance with industry best practices.

The Group is primarily a Downstream business with a strong risk management philosophy. The Group manages its exposure to key 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 Group does an annual global detailed risk assessment to identify the key focus areas. For the main financial risks, there are active risk mitigating actions in place to address them. The main financial risks that could adversely affect the Group's financial assets, liabilities or future cash flows market risk; liquidity risk; and credit risk. Market risks are mainly driven by foreign currency and cashflow interest rate risks. 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.

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.



Notes to the Consolidated Financial Statements

30. Financial risk management objectives and policies

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.

in US\$'000	Fair value of derivatives	
	2024	2023
Commodity futures and swaps	11,852	29,488
Currency swaps	5,922	(3,025)
Total	17,774	26,463

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 mitigates its exposure to currency exchange rate fluctuations through a multi-faceted approach where possible. This involves using natural hedges to offset potential losses, minimising currency exposures in high-risk jurisdictions, and implementing currency-differentiated cash flow forecasting to enable timely planning of mitigating measures. Additionally, the Group conducts daily monitoring of currency exposures to stay ahead of potential risks. To further manage its exposure, the Group utilises derivative instruments to hedge against potential risks, allowing it to proactively mitigate the impact of exchange rate fluctuations on its financial performance.

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.

in US\$'000	Effect on profit before tax for the year ended	
	2024	2023
+ 1.0 percentage point	(739)	2,051
- 1.0 percentage point	739	(2,051)

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:

in US\$'000	Carrying amount		Fair value	
	2024	2023	2024	2023
Interest-bearing loans and borrowings ⁽ⁱ⁾	967,209	1,040,873	821,344	940,913
Total	967,209	1,040,873	821,344	940,913

- (i) 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).



Notes to the Consolidated Financial Statements

30. Financial risk management objectives and policies

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 2024, the Group had US\$484.9 million (2023: US\$657.5 million) of undrawn fair value borrowing facilities.

11.22% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 14.95%) 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 contractual payments:

in US\$'000	Less than 1 year	1-5 years	5+ years	Total
At 31 December 2024				
Interest-bearing loans and borrowings ⁽ⁱ⁾	108,536	858,673	-	967,209
Lease liabilities	88,547	368,415	254,284	711,246
Trade and other payables	1,499,871	-	-	1,499,871
Financial derivatives	120,935	-	-	120,935
Other financial liabilities	-	15,129	-	15,129
Total	1,817,889	1,242,217	254,284	3,314,390

At 31 December 2023	Less than 1 year	1-5 years	5+ years	Total
Interest-bearing loans and borrowings ⁽ⁱ⁾	155,615	885,258	-	1,040,873
Lease liabilities	80,868	337,614	297,270	715,752
Trade and other payables	1,927,967	-	-	1,927,967
Financial derivatives	149,694	-	-	149,694
Other financial liabilities	-	8,042	-	8,042
Total	2,314,144	1,230,914	297,270	3,842,328

(i) 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 terms are established for each counterparty based on detailed financial and business risk analysis, internal customer rating profiling, and systematic risk concentration capping rules. These limits are constantly monitored and revised considering counterparty or market developments and the amount of exposure relative to the size of the Group's consolidated statement of financial position. Depending on the customer profile, a specific type of credit guarantee (e.g. bank guarantee, credit insurance) may be required to mitigate exposure or payment 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.



Notes to the Consolidated Financial Statements

30. Financial risk management objectives and policies

30.4 Operational risk

The Group Executive Committee oversees Operational Risk which is managed by the Regions through the Regional and Country Operations Managers and supported by the GlobalHealth, Safety, Security and Environment team. The teams are responsible for ensuring that, industry, environmental safety, and internal policies and procedures are always complied with, as well as insurance contract requirements met for the operation at the various group facilities. 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 are enforced and improved through its Audit and Assurance Program.

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 87% (2023: 82%) 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 ⁽ⁱ⁾	Lease liabilities	Vendor loans	Dividends	Total
At 1 January 2023	1,906,789	696,058	-	1,164	2,604,011
Cash flows	(550,203)	(137,800)	-	3,549	(684,454)
Interest expense	144,068	51,673	-	-	195,741
Shareholder loan	(344,672)	-	-	-	(344,672)
Dividends declared during the year	-	-	-	(4,539)	(4,539)
New leases/increase	-	50,559	-	-	50,559
Lease reassessment	-	67,494	-	-	67,494
Other movements (including exchange differences)	(64,641)	12	-	-	(64,629)
Divestment of subsidiaries	(50,468)	(10,637)	-	-	(61,105)
Total Debt at 31 December 2023	1,040,873	717,359	-	174	1,758,406
Liabilities associated to assets held for sale	-	(1,607)	-	-	(1,607)
At 31 December 2023 for continuous operations	1,040,873	715,752	-	174	1,756,799

in US\$'000	Financial debt ⁽ⁱ⁾	Lease liabilities	Finance Lease	Dividends	Total
At 1 January 2024	1,040,873	715,752	-	174	1,756,799
Cash flows	(155,337)	(131,060)	-	9,288	(277,109)
Interest expense	143,240	52,968	-	-	196,208
Dividends declared during the year	-	-	-	(8,298)	(8,298)
New leases/increase	-	71,629	116	-	71,745
Lease reassessment	-	12,482	-	-	12,482
Other movements (including exchange differences)	(61,567)	(10,938)	(5)	-	(72,510)
Divestment of subsidiaries	-	413	-	-	413
Total Debt at 31 December 2024	967,209	711,246	111	1,164	1,679,730

(i) 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

30. Financial risk management objectives and policies

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 31 December 2024 and 2023, fall under the Level 2 category described above, and include financial open derivatives for a net amount of US\$17.7 million (2023: US\$26.5 million) and inventories for US\$246.2 million (2023: US\$341.3 million). There have been no transfers between fair value levels during any of the reporting periods.

31. Events after the reporting period

In January 2025, the Group repurchased US\$3.9 million cash amount of our 5.00% senior notes due 2026. The outstanding principal amount of the 2026 Notes (excluding any 2026 Notes held by the Group) decreased from US\$90.3 million, to US\$86.4 million.

32. Audit remuneration

Expenses for services provided by the parent company's independent auditor, Ernst & Young (EY), and its member firms and/or affiliates to Puma Energy Holdings Pte Ltd and its subsidiaries are as follows

in US\$'000	2024	2023
Fees in respect of the audit of the Consolidated Financial Statements and audits of (statutory) accounts of subsidiaries	3,446	3,380
Fees in respect of other non-audit services	56	531
Total fees	3,502	3,911

33. Significant consolidated subsidiaries and participating interests

The consolidated financial statements for the year ended 31 December 2024 include the Company's financial statements and those of the following operating entities listed in the table below:

Name of subsidiary	Place of incorporation	Proportion of ownership interest held by the Group at 31 December for the year ended		Legal relationship
		2024	2023	
Alexela Slovag AS	Norway	97.50%	97.50%	Subsidiary
AS Alexela Logistics	Estonia	97.50%	97.50%	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



Notes to the Consolidated Financial Statements

33. Significant consolidated subsidiaries and participating interests

Name of subsidiary	Place of incorporation	Proportion of ownership interest held by the Group at 31 December for the year ended		Legal relationship
		2024	2023	
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
High Heat Tankers Pte Ltd	Singapore	50%	50%	Equity investment
Kpone Marine Services Ltd	Ghana	100%	100%	Subsidiary
Mazen Global Insurance Ltd	Federal Territory of Labuan	100%	100%	Subsidiary
PC Puerto Rico LLC	Puerto Rico	100%	100%	Subsidiary
PE Bitumen Resources Nigeria Ltd	Nigeria	60%	60%	Subsidiary
PE Swaziland (Pty) Ltd	Swaziland	100%	100%	Subsidiary
PE Tanzania Services Assets Ltd	Tanzania	100%	100%	Subsidiary
Puma Aviation Europe OU	Estonia	100%	100%	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 (Aviation) SA	Switzerland	100%	100%	Subsidiary
Puma Energy (Malawi) Ltd ⁽ⁱ⁾	Malawi	50%	50%	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 Bahamas SA	Bahamas	100%	100%	Subsidiary
Puma Energy Benin SA	Benin	100%	100%	Subsidiary
Puma Energy Bitumen (Vietnam) Ltd	Vietnam	0%	80%	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 Distribution Benin SA	Benin	100%	100%	Subsidiary
Puma Energy Guatemala SA	Guatemala	100%	100%	Subsidiary
Puma Energy Holdings Pte Ltd	Singapore	100%	100%	Parent company
Puma Energy Honduras SA de CV	Honduras	100%	100%	Subsidiary
Puma Energy International BV, Geneva Branch	Netherlands	100%	100%	Branch



Notes to the Consolidated Financial Statements

33. Significant consolidated subsidiaries and participating interests

Name of subsidiary	Place of incorporation	Proportion of ownership interest held by the Group at 31 December for the year ended		Legal relationship
		2024	2023	
Puma Energy International SA	Switzerland	100%	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 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 Procesing Services LLP	India	100%	100%	Subsidiary
Puma Energy Services (Singapore) Pte Ltd	Singapore	100%	100%	Subsidiary
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	Tanzania	50%	50%	Equity investment
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	100%	48%	Equity investment
Redan Petroleum (Pvt) Ltd	Zimbabwe	100%	100%	Subsidiary
Rutile Investments Ltd	Mauritius	100%	100%	Subsidiary
Sakunda Petroleum (Pvt) Ltd	Zimbabwe	100%	49%	Equity investment
Tema Offshore Mooring Ltd	Ghana	100%	100%	Subsidiary
Tropifuels SA	Panama	100%	100%	Subsidiary
UBI Group Ltd ⁽ⁱ⁾	Ghana	49%	49%	Subsidiary

Presented below are explanations for those entities that are consolidated despite the Group having less than 50% interest in those entities:

(i) 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.

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 2024 of Puma Energy Holdings Pte Ltd

5 March 2025

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 2024 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 material accounting policy information.

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 2024, 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 the 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 these 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

As at 31 December 2024, the Group's balance sheet includes property and equipment amounting to US\$988 million, intangible assets amounting to US\$26 million and goodwill amounting to US\$232 million.

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 the 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.



Independent Auditor's Report

Recoverability and recognition of deferred tax assets Risk

At 31 December 2024, the Group had net deferred tax assets on deductible temporary differences of US\$82m (2023: US\$11m liability), which were recognized and relate to tax losses carried forward. In addition, the Group had unrecognised tax loss carry forwards amounting to US\$1274m (2023: US\$683m). The analysis of the recognition and recoverability of the deferred tax assets was significant to our audit because the amounts are material, the assessment process is complex and judgemental and is based on assumptions that are affected by expected future market or economic conditions.

The Group's disclosures about deferred tax assets are included in Note 11.5 of the consolidated financial statements.

Our audit response

We performed the following procedures:

- We reviewed tax exposures estimated by management and the risk analysis associated with these exposures along with claims or assessments made by tax authorities to date.
- We analysed the tax risk provision and the related business tax risks.
- We reviewed documentation of tax audits and considered whether exposures raised by the tax authorities have been considered.
- We analysed these with involvement of our internal tax experts, and assessed the tax risk provision.
- We tested the calculation of deferred tax assets and liabilities and analysed the management estimates relating to the recoverability of deferred tax assets.
- We analysed the offsetting and presentation of deferred tax positions.

Our audit procedures did not lead to any material reservations regarding the recoverability of deferred tax assets.

Other information in the annual report

The Board of Directors is responsible for the other information. The other information comprises the 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.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

Ernst & Young Ltd

Mark Hawkins
Swiss licensed audit expert
(Auditor in charge)

Didier Lequin
Swiss licensed audit expert



Appendix

In addition to Core SDGs, we Contribute Directly to a Number of Wider SDGs:

Good Health and Wellbeing



Target 3.6

Halve the number of global deaths and injuries from road traffic accidents.

Our action: A strong focus on achieving zero employee fatalities and reducing community road traffic accidents across our third-party truckers via our HSSE policies and initiatives.

Responsible Consumption and Production



Target 12.4

Environmentally sound management of chemicals and all wastes, and significantly reduce their release to air, water and soil.

Target 12.6

Adopt sustainable practices and to integrate sustainability information into their reporting cycle.

In action: Deploying circular and resource efficiency measures and expanding the end-of-life of products and assets, including water efficiency and solid waste management. This includes resource efficiency at our industrial operations, the development of low-carbon bitumen that incorporates plant waste and expanding our used cooking oil (UCO) initiative.

Clean Water and Sanitation



Target 6.3

Improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, including untreated wastewater and recycling.

Target 6.4

Increase water-use efficiency and ensure sustainable withdrawals and supply of freshwater to address water scarcity.

Target 6.6

By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.

Across our industrial and wider operations we have strong HSSE measures in place, including Environmental Management Systems, Environmental Management plans and monitoring systems.

Our action: These include measures to avoid point source emissions into waterways and groundwater, alongside water efficiency measures and circulatory (within our industrial sites).

Through our CSR activities, we support community-led initiatives. For example, the 'El Corredor del Yaguazo' initiative in Puerto Rico, which is the largest urban wetland in the metropolitan area of San Juan - providing important ecosystems services.

Sustainable Cities and Communities



Target 11.2

Access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, expanding public transport and giving attention to the needs of those in vulnerable situations.

Our action: We enable transport solutions (motor vehicles, aviation, road infrastructure) and place significant efforts on employee and community road safety.

We are developing lower carbon transport fuel solutions that include LPG and CNG.

Gender Equality



Target 5.1

End all forms of discrimination against all women and girls everywhere.

Target 5.5

Full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Our action: Increasing our focus on gender equality, inclusion and equal opportunities. Internal policies and value chain expectations preclude any form of discrimination. Our CSR initiatives and the Puma Energy Foundation has, and is, providing active support to a range of female entrepreneurs and youth in emerging markets.

Climate Action



Target 13.1

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.

Target 13.A

Support implementation of climate finance to developing countries.

Our action: Reducing our GHG and environmental footprint across key emitting sites. Reinforcing resilience of sites subject to floods and extreme weather events. Diversifying into lower carbon fuels and improving energy efficiency. Advocating for cleaner energy solutions.

Peace, Justice and Strong Institutions



Target 16.3

Promote the rule of law at national and international levels.

Target 16.5

Reduce corruption and bribery in all their forms.

Our action: Implement and promote strong compliance and ethical safeguards across our value chain in line with OECD and UN Global Compact standards.

Implementing the voluntary principles on security and human rights.

Indirectly Supporting:



Our products and services allow business to operate supporting: domestic jobs and wages at both higher and lower income levels; GVA and international trade contributing to economic development and reduction in poverty and inequalities. Our Foundation and CSR supports educational efforts, including in STEM, and we are committed to employing staff locally and increasing our partnerships with local base educational facilities. Our limited industrial footprint undertakes monitoring and prevention measures to avoid impact on life below water and on land. For example, we are one of a few organisations to monitor the coral reefs around our refinery in Papua New Guinea.



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