

Q4 2024 results report

Company profile

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

Puma Energy is a global oil energy company that focuses on fast-growing markets with high demand for oil products.

The principal business activities of Puma Energy Holdings Pte Ltd and its subsidiaries (the “Company” or “Puma Energy”) are the ownership and operation of storage and retail facilities for, and the sale and distribution of petroleum products.

Puma Energy supplies quality fuel and invests in transformative infrastructure. Through its global supply system, the Company has expertise in integrating midstream and downstream operations in order to deliver high quality fuels around the world safely, swiftly, reliably and at competitive price.

The Company’s shareholders are 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%).

Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 27th of March 2025 at 13:00 CET (12:00 UK Time). An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com>).

The conference call can be accessed through the Audience Webcast Link:

<https://edge.media-server.com/mmc/p/wnqkz23s/>

For further information, please contact our investor relations team on:

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<http://www.pumaenergy.com>

Consolidated financial statements summary

in US\$'000	Twelve months ended 31st December		Quarter ended 31st December	
	2024	2023	2024	2023
Condensed statement of income				
Gross profit	1,015,247	1,051,973	249,919	277,305
EBITDA	486,805	548,249	114,703	143,010
Operating profit	223,996	320,169	40,448	120,863
Profit / (loss) before tax	35,858	139,723	3,700	74,949
Profit / (loss) for the period	60,145	39,776	(17,141)	29,053
Net profit / (loss) attributable to the owners of the parent	72,614	32,016	(16,520)	24,839
Summarised cash flow				
Cash flow from operating activities	282,914	518,591	113,172	174,941
Cash flow from investing activities	(85,639)	(185,251)	(27,318)	(147,593)
Cash flow from financing activities	(402,561)	(693,363)	(100,906)	(98,508)
Total cash flows	(205,286)	(360,023)	(15,052)	(71,160)
Effects of exchange rate differences	(5,221)	16,585	1,725	1,377
Net decrease in cash and cash equivalents	(210,507)	(343,438)	(13,327)	(69,783)
Key ratios				
Sales volume (k m ³)	14,649	16,952	3,395	3,961
Throughput volume (k m ³)	4,627	4,753	1,087	997
Unit margin (US\$/m ³)	69	62	74	70

* All figures includes IFRS 16 impacts. Unit margin is calculated over sales volume.

	As at 31st December 2024	As at 31st December 2023
Balance sheet⁽¹⁾		
Trade receivables	510,616	642,037
Inventories	635,795	793,802
Cash and cash equivalents	286,611	495,027
Equity	475,942	452,303
Total assets	4,010,105	4,515,602

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of Income

in US\$'000	Twelve months ended 31st December		Quarter ended 31st December	
	2024 audited	2023 audited	2024 unaudited	2023 unaudited
Net sales	11,031,510	13,364,879	2,337,663	3,135,862
Cost of sales	(10,016,263)	(12,312,906)	(2,087,744)	(2,858,557)
Gross profit	1,015,247	1,051,973	249,919	277,305
Selling and operating costs	(594,949)	(618,016)	(139,414)	(169,713)
General and administrative expenses	(180,988)	(177,293)	(49,791)	(49,182)
Other operating income/(expenses) ⁽¹⁾	(18,060)	62,843	(18,202)	61,523
Share of net profit in associates	2,746	662	(2,064)	930
Operating profit	223,996	320,169	40,448	120,863
Finance income	18,346	29,506	3,383	3,359
Finance costs	(205,306)	(198,646)	(42,069)	(45,714)
Other financial result	(1,178)	(11,306)	1,938	(3,559)
Profit / (Loss) before tax	35,858	139,723	3,700	74,949
Income tax credit/(expense)	24,287	(99,947)	(20,841)	(45,896)
Profit / (Loss) for the period	60,145	39,776	(17,141)	29,053
Attributable to:				
Owners of the parent	72,614	32,016	(16,520)	24,839
Non-controlling interests	(12,469)	7,760	(621)	4,214

^{*} All figures includes IFRS 16 impacts.

Segment and Geographic information

Quarter ended 31st Dec 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,395	-	3,395
Throughput volumes (k m ³)	260	827	1,087
Net sales	2,321,383	16,280	2,337,663
Gross profit	234,536	15,383	249,919
Selling and operating costs	(112,791)	(26,623)	(139,414)
General and administrative expenses	(47,629)	(2,162)	(49,791)
Other operating income/(expense), net	(6,089)	(12,113)	(18,202)
Share of net profit/(loss) in associates	(2,064)	-	(2,064)
Operating profit / (loss)	65,963	(25,515)	40,448

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,168	181	1,033	13	3,395
Throughput volumes (k m ³)	15	46	584	442	1,087
Net sales	1,403,462	111,105	985,451	(162,355)	2,337,663
Gross profit	147,461	20,079	77,155	5,224	249,919
Selling and operating costs	(69,113)	(22,186)	(38,107)	(10,008)	(139,414)
General and administrative expenses	(21,616)	(5,317)	(22,408)	(449)	(49,791)
Other operating income/(expense), net	(20,083)	(14,827)	16,333	374	(18,202)
Share of net profit/(loss) in associates	185	28	(2,276)	-	(2,064)
Operating profit / (loss)	36,834	(22,223)	30,697	(4,859)	40,448

Quarter ended 31st Dec 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,960	1	3,961
Throughput volumes (k m ³)	589	408	997
Net sales	3,128,966	6,896	3,135,862
Gross profit	260,052	17,253	277,305
Selling and operating costs	(119,681)	(50,032)	(169,713)
General and administrative expenses	(46,572)	(2,610)	(49,182)
Other operating income/(expense), net	62,634	(1,111)	61,523
Share of net profit/(loss) in associates	930	-	930
Operating profit / (loss)	157,361	(36,500)	120,863

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,329	402	1,002	229	3,961
Throughput volumes (k m ³)	17	113	337	531	997
Net sales	1,613,760	313,838	1,031,657	176,607	3,135,862
Gross profit	149,443	51,862	73,016	2,984	277,305
Selling and operating costs	(60,737)	(72,133)	(25,700)	(11,143)	(169,713)
General and administrative expenses	(21,953)	(9,659)	(17,370)	(200)	(49,182)
Other operating income/(expense), net	(1,108)	3,270	59,827	(466)	61,523
Share of net profit/(loss) in associates	380	3	547	-	930
Operating profit / (loss)	66,023	(26,657)	90,320	(8,825)	120,863

Segment and Geographic information

Twelve months ended 31st Dec 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	14,648	1	14,649
Throughput volumes (k m ³)	1,284	3,343	4,627
Net sales	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/(expense), net	(9,648)	(8,412)	(18,060)
Share of net profit/(loss) in associates	2,746	-	2,746
Operating profit / (loss)	270,183	(46,187)	223,996

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	8,965	923	4,004	757	14,649
Throughput volumes (k m ³)	59	198	2,015	2,355	4,627
Net sales	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/(expense), net	(14,155)	(5,998)	2,308	(215)	(18,060)
Share of net profit/(loss) in associates	1,972	(1,375)	2,198	(49)	2,746
Operating profit / (loss)	269,524	(24,923)	46,720	(67,325)	223,996

Twelve months ended 31st Dec 2023

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	16,931	21	16,952
Throughput volumes (k m ³)	2,671	2,082	4,753
Net sales	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/(expense), net	57,801	5,042	62,843
Share of net profit/(loss) in associates	662	-	662
Operating profit / (loss)	365,515	(45,346)	320,169

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	9,935	1,635	4,503	879	16,952
Throughput volumes (k m ³)	71	350	1,462	2,870	4,753
Net sales	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/(expense), net	12,182	5,114	47,789	(2,242)	62,843
Share of net profit/(loss) in associates	117	56	498	(9)	662
Operating profit / (loss)	311,354	(50,920)	124,022	(64,287)	320,169

Consolidated statement of financial position

in US\$'000	Dec24A	Dec23A
Assets		
Non-current assets		
Property and Equipment	988,476	1,006,045
Intangible assets and goodwill	257,693	272,904
Right-of-use	560,043	551,713
Retirement benefit asset	1,915	1,714
Investments in associates	114,841	134,832
Other financial assets	19,933	20,848
Deferred tax assets	124,581	29,509
Other assets	104,923	140,590
Total non-current assets	2,172,405	2,158,155
Current assets		
Inventories	635,795	793,802
Other assets	148,349	196,333
Income tax receivable	21,838	17,622
Trade receivables	510,616	642,037
Other financial assets	232,593	207,718
Cash and cash equivalents	286,611	495,027
Total current assets	1,835,802	2,352,539
Asset classified as held for sale	1,898	4,908
Total assets	4,010,105	4,515,602
Equity and liabilities		
Share capital	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	858,673	885,258
Lease liabilities	622,699	634,884
Retirement benefit obligation	1,350	1,552
Other financial liabilities	15,129	8,042
Deferred tax liabilities	42,139	40,965
Provisions	30,594	20,144
Total non-current liabilities	1,570,584	1,590,845
Current liabilities		
Trade and other payables	1,499,871	1,927,967
Interest-bearing loans and borrowings	108,536	155,615
Lease liabilities	88,547	80,868
Other financial liabilities	120,935	149,694
Income tax payable	92,490	108,213
Provisions	42,756	33,126
Total current liabilities	1,953,135	2,455,483
Liabilities directly associated with the assets classified as held for sale	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 cash flows

in US\$'000	Twelve months ended		Quarter ended	
	31st December		31st December	
	2024	2023	2024	2023
Operating activities				
Profit / (loss) before tax from continuing operations	35,858	139,723	3,700	74,949
Profit / (loss) before tax	35,858	139,723	3,700	74,949
Non-cash adjustments:				
Depreciation and impairment of property and equipment	122,352	193,767	36,367	58,363
Amortisation and impairment of intangible assets	13,128	20,588	524	8,491
Impairment of investment in associate	20,740	-	-	-
Amortisation and impairment of lease right-of-use	81,764	74,702	21,238	17,622
Tangible and intangible assets written off	-	-	(383)	(53)
Gain on disposal of assets and investments	(23,887)	(80,067)	(12,420)	(61,734)
Net interest expense	91,827	115,511	21,991	22,403
Lease financial costs	53,032	51,673	13,527	13,350
Dividend income	(2,744)	(2,932)	4	10
Share of net profit of associates	(2,746)	(662)	2,064	(930)
Provisions	59,962	1,007	(672)	(2,759)
Changes in value of derivative financial instruments	9,164	(5,950)	13,358	(36,346)
Hyperinflation	(1,478)	-	(1,478)	-
Working capital adjustments:				
Decrease / (Increase) in trade, other receivables and prepayments	148,428	48,303	(6,810)	(65,363)
Decrease/(increase) in inventories	147,134	62,113	35,350	29,836
Decrease)/Increase in trade, other payables and accrued expenses	(405,217)	(41,865)	(3,383)	129,416
Interest received	8,923	9,549	3,193	2,963
Dividends received from associates	2,430	1,000	-	-
Income tax paid	(75,756)	(67,869)	(12,998)	(15,276)
Net cash flows from operating activities	282,914	518,591	113,172	174,941
Proceeds from sale of investments, net of cash acquired	8,400	29,483	1,350	(4,546)
Proceeds from sale of fixed assets	43,504	14,014	19,027	3,697
Purchase of intangible assets	(2,618)	(2,598)	(1,153)	(660)
Purchase of property and equipment	(142,010)	(134,468)	(46,543)	(53,172)
Cash outflow from change in control	-	(90,814)	-	(90,814)
Acquisition of subsidiaries, net of cash acquired	4,338	-	-	-
Investment in associates	-	(1,535)	-	(1,535)
Dividends received	2,747	667	1	(563)
Net cash flows used in investing activities	(85,639)	(185,251)	(27,318)	(147,593)
Repayment of loans granted	14,458	17	(62)	111
Proceeds from long-term borrowings	775,000	175,000	275,000	(40)
Repayment of long-term borrowings	(801,957)	(771,859)	(274,833)	(154,586)
Proceeds/(repayment) from short-term borrowings	(28,652)	130,832	(22,119)	99,243
(Increase) in other financial assets	(128,789)	-	(8,718)	-
Decrease in other financial assets	37,550	975	-	975
Transaction costs relating to loans and borrowings	(13,255)	-	(75)	-
Interest paid	(98,853)	(83,195)	(32,130)	(10,142)
Payments for the principal portion of lease liabilities	(93,090)	(86,127)	18,862	(33,680)
Payments for the interest portion of lease liabilities	(53,032)	(51,673)	(53,031)	-
(Acquisitions) of non-controlling interests	(2,654)	(3,784)	-	-
Dividends paid	(9,288)	(3,549)	(3,800)	(389)
Net cash flows from financing activities	(402,561)	(693,363)	(100,906)	(98,508)
Total cash flows	(205,286)	(360,023)	(15,052)	(71,160)
Effects of exchange rate differences	(5,221)	16,585	1,725	1,377
Cash and cash equivalents at beginning of period	497,183	840,621	300,003	566,966
Cash and cash equivalents at end of period	286,676	497,183	286,676	497,183
Less: cash and cash equivalents under assets held for sale	65	2,156	65	2,156
Cash and cash equivalents under continuing operations	286,611	495,027	286,611	495,027

EBITDA reconciliation

USD '000	Quarter ended 31st Dec 2024	IFRS16 Impact	Group Pro forma
Operating profit	40,448	(15,428)	25,020
Other (income)/expenses	22,278	(559)	21,719
EBIT	62,726	(15,987)	46,739
Depreciation	28,702	-	28,702
Amortisation (intangibles)	383	281	664
Amortisation (right-of-use)	19,639	(19,639)	-
Impairment (tangible and intangible assets)	1,654	-	1,654
Impairment (right-of-use)	1,599	(1,599)	-
EBITDA	114,703	(36,944)	77,759

USD '000	Quarter ended 31st Dec 2023	IFRS16 Impact	Group Pro forma
Operating profit	120,863	(19,328)	101,535
Other (income)/expenses	(62,328)	546	(61,782)
EBIT	58,535	(18,782)	39,753
Depreciation	28,689	-	28,689
Amortisation (intangibles)	2,829	301	3,130
Amortisation (right-of-use)	18,685	(18,685)	-
Impairment (tangible and intangible assets)	35,335	-	35,335
Impairment (right-of-use)	(1,063)	1,063	-
EBITDA	143,010	(36,103)	106,907

USD '000	Twelve months ended 31st Dec 2024	IFRS16 Impact	Group Pro forma
Operating profit	223,996	(69,176)	154,820
Other (income)/expenses	24,825	1,441	26,266
EBIT	248,821	(67,735)	181,086
Depreciation	115,616	-	115,616
Amortisation (intangibles)	6,425	1,158	7,583
Amortisation (right-of-use)	77,447	(77,447)	-
Impairment (tangible and intangible assets)	34,179	-	34,179
Impairment (right-of-use)	4,317	(4,317)	-
EBITDA	486,805	(148,341)	338,464

USD '000	Twelve months ended 31st Dec 2023	IFRS16 Impact	Group Pro forma
Operating profit	320,169	(52,971)	267,198
Other (income)/expenses	(60,977)	(17,357)	(78,334)
EBIT	259,193	(70,329)	188,864
Depreciation	141,333	-	141,333
Amortisation (intangibles)	14,926	1,245	16,171
Amortisation (right-of-use)	74,412	(74,412)	-
Impairment (tangible and intangible assets)	58,095	-	58,095
Impairment (right-of-use)	290	(290)	-
EBITDA	548,249	(143,786)	404,463

Income statement reconciliation

in US\$'000	Quarter ended 31st Dec 2024	IFRS16 Impact	Group Pro forma
Net sales	2,337,663	(738)	2,336,925
Cost of sales	(2,087,744)	(291)	(2,088,035)
Gross profit	249,919	(1,029)	248,890
Selling and operating costs	(139,414)	(13,539)	(152,953)
General and administrative expenses	(49,791)	(1,068)	(50,859)
Other operating income/(expenses)	(18,202)	559	(17,643)
Share of net profit in associates	(2,064)	(350)	(2,414)
Operating profit / (loss)	40,448	(15,428)	25,020
Finance income	3,383	-	(281)
Finance costs	(42,069)	13,440	(28,629)
Other financial result	1,938	(1,363)	575
Profit / (loss) before tax	3,700	(3,349)	351
Income tax credit/(expense)	(20,841)	(953)	(21,794)
Profit / (loss) for the period	(17,141)	(4,302)	(21,443)
Attributable to:			
Owners of the parent	(16,520)	(4,226)	(20,746)
Non-controlling interests	(621)	(76)	(697)

in US\$'000	Quarter ended 31st Dec 2023	IFRS16 Impact	Group Pro forma
Net sales	3,135,862	(436)	3,135,426
Cost of sales	(2,858,557)	(1,169)	(2,859,726)
Gross profit	277,305	(1,605)	275,700
Selling and operating costs	(169,713)	(15,757)	(185,470)
General and administrative expenses	(49,182)	(1,447)	(50,629)
Other operating income/(expenses)	61,523	(547)	60,976
Share of net profit in associates	930	27	957
Operating profit / (loss)	120,863	(19,328)	101,535
Finance income	3,359	-	3,359
Finance costs	(45,714)	13,249	(32,465)
Other financial result	(3,559)	1,533	(2,026)
Profit / (loss) before tax	74,949	(4,547)	70,402
Income tax credit/(expense)	(45,896)	(1,065)	(46,961)
Profit / (loss) for the period	29,053	(5,612)	23,441
Attributable to:			
Owners of the parent	24,839	(5,732)	19,107
Non-controlling interests	4,214	120	4,334

Income statement reconciliation

in US\$'000	Twelve months ended 31st Dec 2024	IFRS16 Impact	Group Pro forma
Net sales	11,031,510	(2,287)	11,029,223
Cost of sales	(10,016,263)	(3,516)	(10,019,779)
Gross profit	1,015,247	(5,804)	1,009,443
Selling and operating costs	(594,949)	(57,054)	(652,003)
General and administrative expenses	(180,988)	(4,836)	(185,824)
Other operating income/(expenses)	(18,060)	(1,441)	(19,501)
Share of net profit in associates	2,746	(42)	2,704
Operating profit / (loss)	223,996	(69,176)	154,820
Finance income	18,346	-	18,346
Finance costs	(205,306)	52,667	(152,639)
Other financial result	(1,178)	(2,516)	(3,694)
Profit / (loss) before tax	35,858	(19,024)	16,834
Income tax credit/(expense)	24,287	(1,903)	22,384
Profit / (loss) for the period	60,145	(20,927)	39,218
Attributable to:			
Owners of the parent	72,614	(20,857)	51,757
Non-controlling interests	(12,469)	(70)	(12,539)

in US\$'000	Twelve months ended 31st Dec 2023	IFRS16 Impact	Group Pro forma
Net sales	13,364,879	(1,945)	13,362,934
Cost of sales	(12,312,906)	(4,678)	(12,317,584)
Gross profit	1,051,973	(6,623)	1,045,350
Selling and operating costs	(618,016)	(58,556)	(676,572)
General and administrative expenses	(177,293)	(5,177)	(182,470)
Other operating income/(expenses)	62,843	17,357	80,200
Share of net profit in associates	662	27	689
Operating profit / (loss)	320,169	(52,972)	267,197
Finance income	29,506	-	29,506
Finance costs	(198,646)	51,235	(147,411)
Other financial result	(11,306)	1,039	(10,267)
Profit / (loss) before tax	139,723	(698)	139,025
Income tax credit/(expense)	(99,947)	(1,695)	(101,642)
Profit / (loss) for the period	39,776	(2,393)	37,383
Attributable to:			
Owners of the parent	32,016	(2,944)	29,072
Non-controlling interests	7,760	551	8,311

Statement of Financial Position reconciliation

	Dec 24A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
in US\$'000				
Non-current assets				
Property and Equipment	988,476	1,464	-	989,940
Intangible assets and goodwill	257,693	-	75,789	333,482
Right-of-use	560,043	-	(560,043)	-
Retirement benefit asset	1,915	-	-	1,915
Investments in associates	114,841	-	1,266	116,107
Other financial assets	19,933	-	-	19,933
Deferred tax assets	124,581	-	(3,547)	121,034
Other assets	104,923	-	22,777	127,700
Total non-current assets	2,172,405	1,464	(463,758)	1,710,111
Current assets				
Inventories	635,795	-	-	635,795
Other assets	148,349	368	9,800	158,517
Income tax receivable	21,838	-	-	21,838
Trade receivables	510,616	1	-	510,617
Other financial assets	232,593	-	-	232,593
Cash and cash equivalents	286,611	65	-	286,676
Total current assets	1,835,802	434	9,800	1,846,036
Asset classified as held for sale	1,898	(1,898)	-	-
Total assets	4,010,105		(453,957)	3,556,148
Equity				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(1,075,033)	-	251,469	(823,564)
Foreign currency translation reserve	(608,990)	-	(5,459)	(614,449)
Other components of equity	5,506	-	-	5,506
Equity attributable to owners of the parent	487,414	-	246,011	733,425
Non-controlling interests	(11,472)	-	1,981	(9,491)
Total equity	475,942	-	247,991	723,933
Non-current liabilities				
Interest-bearing loans and borrowings	858,673	-	-	858,673
Lease liabilities	622,699	-	(622,699)	-
Retirement benefit obligation	1,350	-	-	1,350
Other financial liabilities	15,129	-	-	15,129
Deferred tax liabilities	42,139	-	6,221	48,360
Provisions	30,594	8,257	1,432	40,283
Total non-current liabilities	1,570,584	8,257	(615,046)	963,795
Current liabilities				
Trade and other payables	1,499,871	2,187	516	1,502,574
Interest-bearing loans and borrowings	108,536	-	-	108,536
Lease liabilities	88,547	-	(88,547)	-
Other financial liabilities	120,935	-	-	120,935
Income tax payable	92,490	-	-	92,490
Provisions	42,756	-	1,128	43,884
Total current liabilities	1,953,135	2,187	(86,902)	1,868,420
Liabilities directly assoc. with the assets classif. as held for sale	10,444	(10,444)	-	-
Total liabilities	3,534,163		(701,948)	2,832,215
Total equity and liabilities	4,010,105		(453,957)	3,556,148

Statement of Cash Flows reconciliation

in US\$'000	Quarter ended 31st Dec 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	113,172	(34,192)	78,980
Cash flow from investing activities	(27,318)	(1,207)	(28,525)
Cash flow from financing activities	(100,906)	34,003	(66,903)
Net increase / (decrease) in cash and cash equivalents	(15,052)	(1,396)	(16,448)
Effects of exchange rate differences	1,725	1,396	3,121
Net increase/(decrease) in cash and cash equivalents	(13,327)	-	(13,327)

in US\$'000	Quarter ended 31st Dec 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	174,941	(32,285)	142,656
Cash flow from investing activities	(147,593)	(87)	(147,680)
Cash flow from financing activities	(98,508)	33,680	(64,828)
Net increase / (decrease) in cash and cash equivalents	(71,160)	1,307	(69,853)
Effects of exchange rate differences	1,377	(1,307)	70
Net increase/(decrease) in cash and cash equivalents	(69,783)	-	(69,783)

in US\$'000	Twelve months ended 31st Dec 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	282,914	(144,233)	138,681
Cash flow from investing activities	(85,639)	(3,669)	(89,308)
Cash flow from financing activities	(402,561)	145,631	(256,930)
Net increase / (decrease) in cash and cash equivalents	(205,286)	(2,269)	(207,555)
Effects of exchange rate differences	(5,221)	2,270	(2,951)
Net increase/(decrease) in cash and cash equivalents	(210,507)	-	(210,506)

in US\$'000	Twelve months ended 31st Dec 2023	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	518,591	(136,663)	381,928
Cash flow from investing activities	(185,251)	(89)	(185,340)
Cash flow from financing activities	(693,363)	137,800	(555,563)
Net increase / (decrease) in cash and cash equivalents	(360,023)	1,048	(358,975)
Effects of exchange rate differences	16,585	(1,048)	15,537
Net increase/(decrease) in cash and cash equivalents	(343,438)	-	(343,438)

Debt reconciliation

in US\$'000	Dec24 A
Interest-bearing loans and borrowings - Non-current	858,673
Interest-bearing loans and borrowings - Current	108,536
Total interest-bearing loans and borrowings	967,209
Related party loans	(4,306)
Accrued interest	(10,961)
Arrangement fees	11,486
Gross debt (Covenant)	963,428

in US\$'000	Dec23 A
Interest-bearing loans and borrowings - Non-current	885,258
Interest-bearing loans and borrowings - Current	155,615
Total interest-bearing loans and borrowings	1,040,873
Related party loans	(4,370)
Accrued interest	(18,686)
Arrangement fees	13,438
IFRS16 impact	323
Gross debt (Covenant)	1,031,577