

# **Puma Energy Holdings Pte Ltd**

**Interim Consolidated Financial Statements (Unaudited)  
for the 6 month period ended 30 June 2025**

# Puma Energy Holdings Pte Ltd

Interim Consolidated Financial Statements (Unaudited) for the 6 month period ended 30 June 2025

## Statement of Profit or Loss and Other Comprehensive Income

in US\$ '000

	Notes	6 month period ended 30 June 2025	6 month period ended 30 June 2024
Revenue from contracts with customers	10.1	5,356,020	5,919,272
Cost of sales		(4,843,231)	(5,421,282)
<b>Gross profit</b>		<b>512,789</b>	<b>497,990</b>
Selling and operating costs	10.2	(267,510)	(266,631)
General and Administrative expenses	10.3	(75,225)	(85,855)
Other operating income	10.4	11,380	17,779
Other operating expenses	10.4	(6,845)	(8,825)
Share of net profit and losses of associates	9	2,311	959
<b>Operating profit</b>		<b>176,900</b>	<b>155,417</b>
Finance income	10.5	12,714	11,113
Finance costs	10.6	(77,730)	(85,259)
Net foreign exchange loss	10.7	(14,296)	(980)
<b>Profit before tax</b>		<b>97,588</b>	<b>80,291</b>
Income tax expense	11	(42,017)	(28,836)
<b>Profit for the period</b>		<b>55,571</b>	<b>51,455</b>
<b>Profit for the period attributable to:</b>			
Owners of Parent		58,965	51,442
Non-controlling interest		(3,394)	13

# Puma Energy Holdings Pte Ltd

Interim Consolidated Financial Statements (Unaudited) for the 6 month period ended 30 June 2025

## Statement of Profit or Loss and Other Comprehensive Income

in US\$ '000

Notes      6 month period  
ended 30 June  
2025      6 month period  
ended 30 June  
2024

<b>Profit for the period</b>	<b>55,571</b>	<b>51,455</b>
<b>Other comprehensive income net of tax</b>		
Exchange differences on translation of foreign operations, net of tax	18,654	(19,271)
Changes in hedging instrument value through other comprehensive income	(4,790)	606
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>	<b>13,864</b>	<b>(18,665)</b>
(Losses) / gains on remeasurements of defined benefit plans	(17)	145
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>(17)</b>	<b>145</b>
<b>Total other comprehensive income net of tax</b>	<b>13,847</b>	<b>(18,520)</b>
<b>Total comprehensive income</b>	<b>69,418</b>	<b>32,935</b>

### Comprehensive income attributable to:

Comprehensive income, attributable to owners of parent	71,015	32,671
Comprehensive income, attributable to non-controlling interests	(1,597)	264

# Puma Energy Holdings Pte Ltd

Interim Consolidated Financial Statements (Unaudited) for the 6 month period ended 30 June 2025

## Statement of Financial Position

in US\$ '000	Notes	30 June 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property and Equipment	13	1,012,501	988,476
Intangible assets and goodwill	14	261,956	257,693
Right-of-use assets	15	564,700	560,043
Retirement benefit asset		2,415	1,915
Investment in associates	9	102,442	114,841
Other financial assets	18	21,711	19,933
Deferred tax assets	11	126,489	124,581
Other assets	19	107,604	104,923
<b>Total non-current assets</b>		<b>2,199,818</b>	<b>2,172,405</b>
<b>Current assets</b>			
Inventories	17	683,920	635,795
Other assets	19	188,400	148,349
Income tax receivable	11	23,573	21,838
Trade receivables	20	508,451	510,616
Other financial assets	18	151,168	232,593
Cash and cash equivalents	21	408,493	286,611
<b>Total current assets</b>		<b>1,964,005</b>	<b>1,835,802</b>
Asset classified as held for sale	12	1,977	1,898
<b>Total assets</b>		<b>4,165,800</b>	<b>4,010,105</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	22	2,165,931	2,165,931
Retained earnings		(1,019,903)	(1,075,033)
Foreign currency translation reserve		(592,141)	(608,990)
Other components of equity		5,497	5,506
<b>Total equity attributable to owners of the parent</b>		<b>559,384</b>	<b>487,414</b>
Non-controlling interests		(12,114)	(11,472)
<b>Total equity</b>		<b>547,270</b>	<b>475,942</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowing	23	768,336	858,673
Lease liabilities	24	610,554	622,699
Retirement benefit obligations		1,326	1,350
Other financial liabilities	26	10,089	15,129
Deferred tax liabilities	11	38,037	42,139
Provisions	25	38,435	30,594
<b>Total non-current liabilities</b>		<b>1,466,777</b>	<b>1,570,584</b>
<b>Current liabilities</b>			
Trade and other payables	27	1,610,850	1,499,871
Interest-bearing loans and borrowing	23	255,086	108,536
Lease liabilities	24	94,254	88,547
Other financial liabilities	26	68,286	120,935
Income tax payable	11	88,169	92,490
Provisions	25	33,125	42,756
<b>Total current liabilities</b>		<b>2,149,770</b>	<b>1,953,135</b>
Liabilities directly associated with the assets classified as held for sale	12	1,983	10,444
<b>Total liabilities</b>		<b>3,618,530</b>	<b>3,534,163</b>
<b>Total equity and liabilities</b>		<b>4,165,800</b>	<b>4,010,105</b>

# Puma Energy Holdings Pte Ltd

Interim Consolidated Financial Statements (Unaudited) for the 6 month period ended 30 June 2025

## Statement of Changes in Equity

in US\$ '000	Note	Share capital	Foreign currency translation reserve	Remeasured defined benefit plan reserve	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
<b>Balance at 1 January 2025</b>		<b>2,165,931</b>	<b>(608,990)</b>	<b>5,506</b>	<b>(1,075,033)</b>	<b>487,414</b>	<b>(11,472)</b>	<b>475,942</b>
<b>Changes in equity</b>								
Profit for the period		-	-	-	58,965	58,965	(3,394)	55,571
Other comprehensive income		-	16,849	(9)	(4,790)	12,050	1,797	13,847
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>16,849</b>	<b>(9)</b>	<b>54,175</b>	<b>71,015</b>	<b>(1,597)</b>	<b>69,418</b>
Hyperinflation		-	-	-	955	955	955	1,910
<b>Balance at 30 June 2025</b>		<b>2,165,931</b>	<b>(592,141)</b>	<b>5,497</b>	<b>(1,019,903)</b>	<b>559,384</b>	<b>(12,114)</b>	<b>547,270</b>

in US\$ '000	Note	Share capital	Foreign currency translation reserve	Remeasured defined benefit plan reserve	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
<b>Balance at 1 January 2024</b>		<b>2,165,931</b>	<b>(571,833)</b>	<b>4,810</b>	<b>(1,147,757)</b>	<b>451,151</b>	<b>1,152</b>	<b>452,303</b>
<b>Changes in equity</b>								
Profit for the period		-	-	-	51,442	51,442	13	51,455
Other comprehensive loss		-	(19,528)	157	600	(18,771)	251	(18,520)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>(19,528)</b>	<b>157</b>	<b>52,042</b>	<b>32,671</b>	<b>264</b>	<b>32,935</b>
Dividend		-	-	-	-	-	(154)	(154)
Acquisition of non-controlling interest	6.4	-	-	-	(4,202)	(4,202)	1,964	(2,238)
<b>Balance at 30 June 2024</b>		<b>2,165,931</b>	<b>(591,361)</b>	<b>4,967</b>	<b>(1,099,917)</b>	<b>479,620</b>	<b>3,226</b>	<b>482,846</b>

# Puma Energy Holdings Pte Ltd

Interim Consolidated Financial Statements (Unaudited) for the 6 month period ended 30 June 2025

## Statement of Cash Flows

in US\$ '000

	Notes	6 month period ended 30 June 2025	6 month period ended 30 June 2024
<b>Profit before tax</b>		<b>97,588</b>	<b>80,291</b>
Non cash adjustments to reconcile profit before tax to net cash flows:			
Depreciations and impairment of property and equipment	10.2, 13	61,489	57,332
Amortisation and impairment of intangible assets	10.2, 14	2,964	4,614
Amortisation and impairment of lease right-of-use	10.2, 15	37,354	38,949
(In)tangible assets written off		-	4
Gain on disposal of assets and investments	10.4	(10,095)	(17,775)
Net interest expense	10.5, 10.6	39,649	47,149
Lease financial costs	10.6	25,932	26,170
Dividend income	10.5	(3,000)	(1,882)
Share of net profit of associate	9.2	(2,311)	(959)
Provisions		(15,022)	1,812
Changes in value of derivative financial instruments		11,064	28,174
Hyperinflation		1,016	-
<b>Working capital adjustments:</b>			
(Increase)/Decrease in trade, other receivables and prepayments		(23,011)	62,257
(Increase)/Decrease in inventories		(39,410)	19,535
Increase/(Decrease) in trade, other payables and accrued expenses		104,907	(168,121)
Interest received	10.5	9,630	2,932
Dividends received from associates		2,120	2,430
Income tax paid	11	(44,066)	(37,040)
<b>Cash flows from operating activities</b>		<b>256,798</b>	<b>145,872</b>
<b>Investing activities</b>			
Net proceeds from sale of investment	6.2	4,300	8,032
Proceeds from sale of fixed assets		16,570	9,831
Purchase of intangible assets	14	(1,206)	(927)
Purchase of property and equipment	13	(63,249)	(55,796)
Acquisitions of subsidiaries, net of cash acquired	6.1	(6,157)	494
Dividends received		-	1,882
<b>Cash flows used in investing activities</b>		<b>(49,742)</b>	<b>(36,484)</b>
<b>Financing activities</b>			
Loans granted		425	751
Proceeds from long-term borrowings(i)		-	500,000
(Repayment) of long-term borrowings(i)		(4,489)	(522,524)
Proceeds / (Repayment) from short-term borrowings(i)		50,073	(57,635)
Increase in other financial assets		(27,868)	(37,457)
Decrease in other financial assets		16,094	37,457
Transaction costs relating to loans and borrowings		(3,958)	(13,180)
Interest paid		(46,156)	(49,556)
Payments for the principal portion of lease liabilities(i)		(51,433)	(50,055)
Payments for the interest portion of lease liabilities(i)		(25,932)	(26,170)
Acquisitions of non-controlling interest	6.4	-	(2,654)
Dividends paid	30.5	-	(1,145)
Withholding tax on dividend distribution		-	(10,530)
<b>Cash flows used in financing activities</b>		<b>(93,244)</b>	<b>(232,698)</b>

**Puma Energy Holdings Pte Ltd**

Interim Consolidated Financial Statements (Unaudited) for the 6 month period ended 30 June 2025

**Statement of Cash Flows**

in US\$ '000

Notes	6 month period ended 30 June 2025	6 month period ended 30 June 2024
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<b>Net decrease in cash and cash equivalents</b>		<b>113,812</b>	<b>(123,310)</b>
Effects of exchange rate differences		8,090	(8,394)
Cash and cash equivalents under continuing operations at 1 January	21	286,611	495,027
Cash and cash equivalents under assets held for sale at 1 January	21	65	2,156
Cash and cash equivalents at 1st January		286,676	497,183
<b>Cash and cash equivalents at 31 March</b>		<b>408,578</b>	<b>365,479</b>
Less: cash and cash equivalents under assets held for sale at 31 March		85	2,257
<b>Cash and cash equivalents at end of the period</b>	21	<b>408,493</b>	<b>363,222</b>

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

## **Notes to the Financial Statements**

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### **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.

### **2. Basis of preparation**

The interim condensed consolidated financial statements for the 6 months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

### **3. Accounting policies, estimates and judgements.**

A detailed description of significant accounting policies applied, as well as estimates and judgements made when preparing the financial statements, can be found in the Group's annual financial statements as at 31 December 2024.

### **4. Significant Events**

#### *Senior Notes 2026 buy-back*

In January 2025, the Group repurchased US\$ 3.9 million 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.

#### *Senior Notes 2029 buy-back*

In April 2025, the Group repurchased US\$ 0.5 million cash amount of our 7.75% senior notes due 2029.

#### *RCF Refinancing*

In June 2025, the Group successfully closed the refinancing of its USD 350.0 million syndicated revolving credit facilities (the "1-year RCF"), as well as the amendment and extension of its USD 425.0 million syndicated revolving and term loan facilities (the "3-year Sustainability-Linked Facilities"). These facilities represent USD 775.0 million of commitments in aggregate.

#### *Divestment of HHT share in associate*

In April 2025, the Company divested its 50% stake in associate named High Heat Tankers Pte Ltd. The stake was sold to Tarfigura Maritime Logistics Pte. Ltd for a consideration of US\$ 4.3 million.

#### *Acquisition of 95% stake in Rooftop Solar JV LLC*

Puma Power PR, LLC (PPR) in Puerto Rico acquired the remaining 95% of Rooftop Solar JV LLC with effect from April 2025, with the entity becoming a wholly owned subsidiary of the group.



## **Notes to the Financial Statements**

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### **5. Changes in accounting standards**

#### *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 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 Financial Statements

### 6. Business Combinations: acquisitions / divestments

#### 6.1 Subsidiaries acquired

Puma Energy completed the acquisition of 95% stake in Rooftop Solar JV LLC with effect from April 2025, with the entity becoming a wholly owned subsidiary of the group.

##### 6.1a Subsidiaries acquired 2025

Subsidiary Acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Total of voting equity interests
Rooftop Solar JV LLC	Solar Energy	4-Apr-25	95%	100%
in US\$'000		Downstream	Midstream	Consolidated
<b>Assets</b>				
Property and equipment		6,766	-	6,766
Trade receivables		50	-	50
Other receivables		122	-	122
Cash & Cash Equivalents		65	-	65
<b>Liabilities</b>				
Borrowings		581	-	581
Trade and other payables		200	-	200
<b>Equity</b>				
Shareholder equity		6,223	-	6,223
in US\$'000				
Total identifiable net assets acquired at fair value				
Purchase consideration		6,223	-	6,223
Net assets acquired		6,223	-	6,223
<b>Goodwill arising on acquisition</b>		-	-	-

##### 6.1b 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-Mar-24	52%	100%
Sakunda Petroleum (Pvt) Ltd	Fuel Marketing	19-Jul-24	51%	100%

(i) 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.

(ii) 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

**Notes to the Financial Statements**

**Business Combinations: acquisitions / divestments continued...**

in US\$'000	Downstream	Midstream	Consolidated
<b>Assets</b>			
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 & Cash Equivalents	4,338	-	4,338
<b>Liabilities</b>			
Other current liabilities	(1,527)	-	(1,527)
Lease liability – current	(413)	-	(413)
Trade and other payables	(22,510)	-	(22,510)
Current provisions	(72)	-	(72)
<b>Equity</b>			
Shareholder equity	(240)	-	(240)

in US\$'000

Investment in associate derecognised (i)	(1,516)	-	(1,516)
CTA reclassified to profit and loss	(13,410)	-	(13,410)
<b>Loss on investment in associate derecognition</b>	<b>(14,926)</b>	<b>-</b>	<b>(14,926)</b>

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

in US\$'000

Total identifiable net assets acquired at fair value	206	-	206
Purchase consideration	-	-	-
Net assets acquired	(240)	-	(240)
<b>Goodwill arising on acquisition</b>	<b>446</b>	<b>-</b>	<b>446</b>

in US\$'000

Revenue	44,816	-	44,816
Net Profit/(Loss)	(418)	-	(418)

## Notes to the Financial Statements

### *Business Combinations: acquisitions / divestments continued...*

#### 6.2 Divestments

##### 6.2.a Divestments 2025

In April 2025, the Company divested its 50% stake in associate named High Heat Tankers Pte Ltd. The stake was sold to Tarfigura Maritime Logistics Pte. Ltd for a consideration of US\$ 4.3 million.

##### 6.2b 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
Attributable equity / net assets divested by the Group	5,592	-	5,592
CTA reclassified to profit and loss	816	-	816
Sales proceeds	7,033	-	7,033
<b>Gain / (Loss) on investment disposal</b>	<b>13,441</b>	<b>-</b>	<b>13,441</b>
in US\$'000			
Sales proceeds	7,033	-	7,033
(Cash) / overdraft on deconsolidated perimeter	(57)	-	(57)
<b>Net cash inflow</b>	<b>6,976</b>	<b>-</b>	<b>6,976</b>

#### 6.3 Scope variations

There are no scope variations during the six month period ended 30 June 2025 and 30 June 2024.

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

There are no movements in non-controlling interests during the three months period ended 31 March 2025.

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

in US\$'000	Downstream(i)	Midstream(ii)	Total
Increase / (Decrease) in non-controlling interests due to investment in subsidiaries	746	1,218	1,964
<b>Increase / (decrease) in non-controlling interests</b>	<b>746</b>	<b>1,218</b>	<b>1,964</b>
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)
<b>Impacts in retained earnings due to non-controlling interests' acquisition</b>	<b>(3,400)</b>	<b>(802)</b>	<b>(4,202)</b>

(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 Financial Statements

### 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	6 month period ended 30 June 2025	6 month period ended 30 June 2024
Amortisation expense of right-of-use assets	(39,648)	(37,831)
Interest expense on lease liabilities	(25,932)	(26,170)
Expense related to short-term lease expenses	(4,863)	(5,234)
Expense related to low-value lease expenses	(186)	(358)
Variable lease expenses (recognised in cost of goods sold)	(19,000)	(21,012)
Variable lease expenses (selling and administrative expenses)	(913)	(1,095)
Variable lease expenses (recognised in general and administrative expenses)	(3,127)	(4,503)

#### 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	6 month period ended 30 June 2025	6 month period ended 30 June 2024
<b>Other operating income</b>	<b>(42,184)</b>	<b>(32,432)</b>
<i>Thereof sublease income</i>	13,068	6,745

## Notes to the Financial Statements

### 8. Segment and geographic information

#### 8.1 Segment information

For management purposes, the Group is organised into business units based on products and services and has two reportable segments as follows:

- Downstream business activities that include refining, distribution, wholesale and retail sales of refined products.
- Midstream business activities that include storage of oil and gas products.

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

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

#### 6 month period ended 30 June 2025

in US\$'000	Downstream	Midstream	Consolidated
Sales Volumes ('000 m3)	7,685	-	7,685
Throughput volumes ('000 m3)	545	2,131	2,676
<b>Revenue from contracts with customers</b>	<b>5,322,954</b>	<b>33,066</b>	<b>5,356,020</b>
<b>Gross profit</b>	<b>455,023</b>	<b>57,766</b>	<b>512,789</b>
Selling and operating costs	(222,955)	(44,555)	(267,510)
General and administrative expenses	(69,977)	(5,248)	(75,225)
Other operating income / (expenses), net	(41)	4,576	4,535
Share of net profits of associates	2,311	-	2,311
<b>Operating profit</b>	<b>164,361</b>	<b>12,539</b>	<b>176,900</b>
Finance income			12,714
Finance costs			(77,730)
Net foreign exchange losses			(14,296)
<b>Profit before tax</b>			<b>97,588</b>
At 30 June 2025			
Total non-current assets (excluding other financial, deferred tax and other assets)	1,777,381	166,633	1,944,014
Total current assets	1,918,836	45,169	1,964,005
Total current liabilities	2,113,910	35,860	2,149,770

## Notes to the Financial Statements

### Segment and geographic information continued...

#### 6 month period ended 30 June 2024

in US\$'000	Downstream	Midstream	Consolidated
Sales Volumes ('000 m3)	7,550	-	7,550
Throughput volumes ('000 m3)	1,169	1,106	2,275
<b>Revenue from contracts with customers</b>	<b>5,904,665</b>	<b>14,607</b>	<b>5,919,272</b>
<b>Gross profit</b>	<b>461,908</b>	<b>36,082</b>	<b>497,990</b>
Selling and operating costs	(235,501)	(31,130)	(266,631)
General and administrative expenses	(80,893)	(4,962)	(85,855)
Other operating income / (expenses), net	6,516	2,438	8,954
Share of net profits of associates	959	-	959
<b>Operating profit</b>	<b>152,989</b>	<b>2,428</b>	<b>155,417</b>
Finance income			11,113
Finance costs			(85,259)
Net foreign exchange losses			(980)
<b>Profit before tax</b>			<b>80,291</b>

#### 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

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

#### 6 month period ended 30 June 2025

in US\$'000	America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes (k m3)	4,998	381	2,280	27	7,685
Throughput volumes (k m3)	31	99	1,003	1,543	2,676
<b>Revenue from contracts with customers</b>	<b>3,101,274</b>	<b>274,860</b>	<b>1,938,561</b>	<b>41,325</b>	<b>5,356,020</b>
<b>Gross profit</b>	<b>328,016</b>	<b>48,723</b>	<b>118,967</b>	<b>17,083</b>	<b>512,789</b>
Selling and operating costs	(133,092)	(49,804)	(71,382)	(13,232)	(267,510)
General and administrative expenses	(33,620)	(9,325)	(31,255)	(1,025)	(75,225)
Other operating income/(expense), net	5,993	(4,375)	3,160	(243)	4,535
Share of net profit/(loss) in associates	(147)	(23)	2,484	(3)	2,311
<b>Operating profit</b>	<b>167,150</b>	<b>(14,804)</b>	<b>21,974</b>	<b>2,580</b>	<b>176,900</b>

#### At 30 June 2025

Total non-current assets (excluding other financial, deferred and other assets)	915,394	363,000	564,295	101,325	1,944,014
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**Notes to the Financial Statements**

**Segment and geographic information continued...**

**6 month period ended 30 June 2024**

in US\$'000	America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes (k m3)	4,674	551	1,871	454	7,550
Throughput volumes (k m3)	30	139	924	1,182	2,275
<b>Revenue from contracts with customers</b>	<b>3,296,954</b>	<b>460,449</b>	<b>1,813,900</b>	<b>347,969</b>	<b>5,919,272</b>
<b>Gross profit</b>	<b>334,159</b>	<b>52,819</b>	<b>111,404</b>	<b>(392)</b>	<b>497,990</b>
Selling and operating costs	(129,254)	(49,798)	(63,591)	(23,988)	(266,631)
General and administrative expenses	(41,317)	(13,156)	(31,394)	12	(85,855)
Other operating income/(expense), net	7,230	10,116	(8,428)	36	8,954
Share of net profit/(loss) in associates	1,292	(1,462)	1,150	(21)	959
<b>Operating profit</b>	<b>172,110</b>	<b>(1,481)</b>	<b>9,141</b>	<b>(24,353)</b>	<b>155,417</b>

**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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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).



## Notes to the Financial Statements

### 9. Investments in associates

The following table summarises the Group's investments in associates for the period ended 31 March 2025 and the period ended 31 March 2024. 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	
			30 June 2025	31 December 2024
			%	%
Empresa Cubana de Gas(i)	Fuel marketing	Caribbean	50%	50%
Bitumen Storage Services (WA) Pty Ltd (Australia)	Storage	Australia	50%	50%
High Heat Tankers Pte. Ltd.(ii)	Shipping of high heat liquid products	Singapore	0%	50%
Puma Energy Tanzania Ltd	Fuel marketing	Tanzania	50%	50%
Petroleum Importers Ltd.	Fuel supply	Malawi	25%	25%

(i) 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.

(ii) In April 2025, the Company divested its 50% stake in associate named High Heat Tankers Pte Ltd. The stake was sold to Tarfigura Maritime Logistics Pte. Ltd for a consideration of US\$ 4.3 million.

#### 9.2 Associates summarised financial information

in US\$'000	30 June 2025	31 December 2024
Associates' assets and liabilities		
Current assets	344,125	342,845
Non-current assets	245,006	255,473
Current liabilities	(294,723)	(282,792)
Non-current liabilities	(46,031)	(43,447)
<b>Equity</b>	<b>248,377</b>	<b>272,079</b>
Total carrying amount of the investments	102,442	114,841
Associates' revenues and net profits:	<b>6 month period ended 30 June 2025</b>	<b>6 month period ended 30 June 2024</b>
Revenues	384,022	444,538
Profits net of tax	3,863	1,896
<b>Total group's share of net profits of associates</b>	<b>2,311</b>	<b>959</b>
<b>Group's share of net profits of associates</b>	<b>2,311</b>	<b>959</b>

**Notes to the Financial Statements**

**10. Consolidated statement of income**

**10.1 Net Sales**

	<b>6 month ended 30 June</b>	
in US\$ '000	<b>2025</b>	<b>2024</b>
Net sales of goods(i)	5,251,663	5,825,165
Rendering of services	104,357	94,107
<b>Revenue from contracts with customers</b>	<b>5,356,020</b>	<b>5,919,272</b>

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

**10.2 Selling and operations costs**

	<b>6 month ended 30 June</b>	
in US\$ '000	<b>2025</b>	<b>2024</b>
Employee benefit expenses	(55,184)	(52,655)
Operating expenses	(110,519)	(113,082)
Depreciation	(60,462)	(56,938)
Amortisation	(2,964)	(4,614)
Amortisation of right-of-use	(39,648)	(37,831)
Impairment	(1,027)	(394)
Impairment of right-of-use	2,294	(1,117)
<b>Total selling and operating costs</b>	<b>(267,510)</b>	<b>(266,631)</b>

**10.3 General and administrative expenses**

	<b>6 month ended 30 June</b>	
in US\$ '000	<b>2025</b>	<b>2024</b>
Employee benefit expenses	(44,585)	(44,257)
Operating expenses	(30,640)	(41,598)
<b>Total general and administrative costs</b>	<b>(75,225)</b>	<b>(85,855)</b>

**10.4 Other operating income/(expenses)**

	<b>6 month ended 30 June</b>	
in US\$ '000	<b>2025</b>	<b>2024</b>
Gain on disposal of assets(i)	9,646	4,821
Gains from disposal of lease contracts(ii)	1,278	381
Other income	456	-
Foreign exchange gain on operations	-	4
Gain on disposal of investment	-	12,573
<b>Total other operating income</b>	<b>11,380</b>	<b>17,779</b>

(i) In 2025, it includes gain on sale of assets in Puerto Rico.

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

	<b>6 month ended 30 June</b>	
in US\$ '000	<b>2025</b>	<b>2024</b>
Provision increase for doubtful accounts	(841)	(6,208)
Movements in other provisions(i)	(5,170)	(143)
Other expenses	-	(2,474)
Loss on disposal of investment	(828)	-
Foreign exchange loss on operations	(6)	-
<b>Total other operating expenses</b>	<b>(6,845)</b>	<b>(8,825)</b>

(i) Includes provision for litigation in Congo and provision for government receivable in El Salvador.

**Notes to the Financial Statements**

**Consolidated statement of income continued...**

**10.5 Finance income**

in US\$ '000	6 month ended 30 June	
	2025	2024
Interest income on loans and deposits with third parties	8,889	3,227
Interest income on loans and deposits with related parties	753	702
Bond buy-back	72	5,302
Dividend income	3,000	1,882
<b>Total finance income</b>	<b>12,714</b>	<b>11,113</b>

**10.6 Finance costs**

in US\$ '000	6 month ended 30 June	
	2025	2024
Interest expense on loans and borrowings from third parties	(48,496)	(55,257)
Interest expense on loans and borrowings from related parties	(795)	(1,023)
Interest on lease liability	(25,932)	(26,170)
Unwinding of discount	(1,118)	(631)
Other financial cost(i)	(1,389)	(2,178)
<b>Total finance costs</b>	<b>(77,730)</b>	<b>(85,259)</b>

(i) In 2025, includes hyperinflation loss of US\$ 1 million on Malawi.

**10.7 Net foreign exchange gains/(losses)**

in US\$ '000	6 month ended 30 June	
	2025	2024
Financial foreign exchange losses	(11,778)	(1,586)
Net gain on foreign exchange derivatives	(2,518)	606
<b>Net foreign exchange gains/(losses)</b>	<b>(14,296)</b>	<b>(980)</b>

## Notes to the Financial Statements

### 11. Income tax

#### Current income tax expense

in US\$ '000	6 month period ended 30 June 2025	6 month period ended 30 June 2024
Current income tax charge	(34,792)	(23,558)
Adjustments in respect of current income tax of previous year	(880)	(12,201)
Provision for tax contingencies	(935)	13,470
<b>Current income tax</b>	<b>(36,607)</b>	<b>(22,289)</b>
Deferred tax		
Relating to origination and reversal of temporary differences	5,420	4,277
Applicable withholding tax in the current year	(10,830)	(10,824)
<b>Income tax expense reported in the consolidated statement of income</b>	<b>(42,017)</b>	<b>(28,836)</b>

### 12. Assets held for sale

Assets held from sale presented in the Group consolidated statement of financial position at 31 March 2025 comprises mainly Nigeria operations.

#### Statement of income from discontinued operations

in US\$ '000	30 June 2025	31 December 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property and equipment	1,516	1,464
<b>Total non-current assets</b>	<b>1,516</b>	<b>1,464</b>
<b>Current assets</b>		
Other assets	375	368
Trade receivables	1	1
Cash and cash equivalents	85	65
<b>Total current assets</b>	<b>461</b>	<b>434</b>
<b>Total assets held for sale</b>	<b>1,977</b>	<b>1,898</b>
<b>Non-current liabilities</b>		
Lease liabilities	-	-
Provisions(i)	-	8,257
<b>Total non-current liabilities</b>	<b>-</b>	<b>8,257</b>
<b>Current liabilities</b>		
Trade and other payables	1,981	2,187
Provisions	2	-
<b>Total current liabilities</b>	<b>1,983</b>	<b>2,187</b>
<b>Total liabilities</b>	<b>1,983</b>	<b>10,444</b>
<b>Net assets held for sale</b>	<b>(6)</b>	<b>(8,546)</b>

(i) Re-classified under continuing operations.

Notes to the 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
<b>Cost</b>						
<b>Cost at 1 January 2024</b>	866,448	1,906,724	65,906	73,807	57,589	<b>2,970,474</b>
Additions	806	8,934	1,809	1,218	129,243	<b>142,010</b>
Disposals	(17,713)	(25,329)	727	(6,795)	(404)	<b>(49,514)</b>
Write-offs	(277)	(3,451)	(93)	(571)	-	<b>(4,392)</b>
Reclassifications (i)	24,004	57,295	1,768	5,421	(111,392)	<b>(22,904)</b>
Acquisition of subsidiaries (iii)	1,147	1,465	130	47	-	<b>2,789</b>
Exchange adjustment, other (iv)	(5,490)	(55,513)	(427)	(1,271)	(2,506)	<b>(65,207)</b>
<b>Cost at 31 December 2024</b>	<b>868,925</b>	<b>1,890,125</b>	<b>69,820</b>	<b>71,856</b>	<b>72,530</b>	<b>2,973,256</b>
Additions	223	4,524	841	346	57,315	<b>63,249</b>
Disposals	(11,283)	(4,935)	(17)	(620)	-	<b>(16,855)</b>
Write-offs	(1,105)	(8,881)	(215)	(1,228)	-	<b>(11,429)</b>
Reclassifications (i)	11,306	14,309	3,450	1,247	(39,776)	<b>(9,464)</b>
Acquisition of subsidiary (iii)	-	4,076	-	-	2,690	<b>6,766</b>
Exchange adjustment, other (iv)	21,072	40,022	1,540	1,187	3,771	<b>67,592</b>
<b>Cost at 30 June 2025</b>	<b>889,138</b>	<b>1,939,240</b>	<b>75,419</b>	<b>72,788</b>	<b>96,530</b>	<b>3,073,115</b>
Cost of assets held for sale at 30 June 2025	19,728	6,537	1,851	519	-	28,635

Depreciation and impairment

<b>Depreciation and impairment at 1 January 2024</b>	<b>(444,612)</b>	<b>(1,408,233)</b>	<b>(52,497)</b>	<b>(59,087)</b>	-	<b>(1,964,429)</b>
Depreciation (Note 10.2)	(29,584)	(76,116)	(4,247)	(5,589)	-	<b>(115,536)</b>
Disposals	6,137	17,321	1,014	5,501	-	<b>29,973</b>
Impairment (ii) (Note 10.2 & 16)	(2,745)	(3,655)	(156)	(180)	-	<b>(6,736)</b>
Write-offs	277	3,451	93	571	-	<b>4,392</b>
Reclassifications (i)	5,579	5,582	970	3,737	-	<b>15,868</b>
Exchange adjustment, other (iv)	7,282	42,499	892	1,015	-	<b>51,688</b>
<b>Depreciation and impairment at 31 December 2024</b>	<b>(457,666)</b>	<b>(1,419,151)</b>	<b>(53,931)</b>	<b>(54,032)</b>	-	<b>(1,984,780)</b>
Depreciation (Note 10.2)	(15,059)	(39,404)	(2,364)	(3,635)	-	<b>(60,462)</b>
Disposals	5,193	4,170	17	600	-	<b>9,980</b>
Impairment (Note 10.2 & 16)	356	(1,325)	(98)	40	-	<b>(1,027)</b>
Write-offs	1,151	8,850	215	1,213	-	<b>11,429</b>
Reclassifications (i)	2,317	7,905	(845)	619	-	<b>9,996</b>
Exchange adjustment, other (iv)	(14,953)	(28,791)	(1,384)	(622)	-	<b>(45,750)</b>
<b>Depreciation and impairment 30 June 2025</b>	<b>(478,661)</b>	<b>(1,467,746)</b>	<b>(58,390)</b>	<b>(55,817)</b>	-	<b>(2,060,614)</b>
Depreciation and impairment of assets held for sale at 30 June 2025	(18,212)	(6,537)	(1,851)	(519)	-	(27,119)

Net book value

<b>At 30 June 2025</b>	<b>410,477</b>	<b>471,494</b>	<b>17,029</b>	<b>16,971</b>	<b>96,530</b>	<b>1,012,501</b>
<b>At 31 December 2024</b>	<b>411,259</b>	<b>470,974</b>	<b>15,889</b>	<b>17,824</b>	<b>72,530</b>	<b>988,476</b>

(i) In 2025, US\$ 0.02 million net was reclassified to intangibles, US\$ 1.22 million net from other positions to Property, plant and equipment 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, plant and equipment.

(ii) The impairments in 2024 mainly relates to Nicaragua (US\$ 4.0 million)

(iii) In 2025, the Group acquired Property, plant and equipment from Rooftop Solar JV LLC, Puerto Rico. In 2024, the Group acquired Property and Equipment from (Sakunda Petroleum (Pvt) Ltd. and Ram Petroleum (Pvt) Ltd.), Zimbabwe

(iv) In 2025, includes net hyperinflation impact of US\$ 13.1 million. In 2024, includes net hyperinflation impact of US\$ 14.2 million.

Certain items included in property and equipment are pledged as collateral amounting to US\$ 14.0 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 Financial Statements

### 14. Intangible assets and goodwill

in US\$ '000	Goodwill	Licences and franchises	Other intangible asset	Total
<b>Cost or Valuation at 1 January 2024</b>	<b>437,189</b>	<b>114,860</b>	<b>146,788</b>	<b>698,837</b>
Additions	-	2,618	-	2,618
Disposals	-	(190)	(150)	(340)
Write-offs	-	(2)	305	303
Reclassifications (i)	(6,838)	(568)	(6,583)	(13,989)
Scope variation	446	-	-	446
Exchange adjustment, other	(9,038)	(379)	(6,265)	(15,682)
<b>Cost or Valuation at 31 December 2024</b>	<b>421,759</b>	<b>116,339</b>	<b>134,095</b>	<b>672,193</b>
Additions	-	1,206	-	1,206
Disposals	-	(241)	(120)	(361)
Write-offs	(43)	(1,152)	(772)	(1,967)
Reclassifications (i)	-	224	(20,260)	(20,036)
Exchange adjustment, other	12,517	(19)	4,875	17,373
<b>Cost or Valuation at 30 June 2025</b>	<b>434,233</b>	<b>116,357</b>	<b>117,818</b>	<b>668,408</b>
Cost of assets held for sale at 30 June 2025	13,201	-	-	13,201

#### Amortisation and impairment

<b>Amortisation and impairment at 1 January 2024</b>	<b>(194,872)</b>	<b>(109,241)</b>	<b>(121,820)</b>	<b>(425,933)</b>
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-offs	-	2	(305)	(303)
Reclassifications (i)	6,838	1,422	7,499	15,759
Exchange adjustment, other	3,606	363	4,730	8,699
<b>Amortisation and impairment at 31 December 2024</b>	<b>(189,734)</b>	<b>(109,999)</b>	<b>(114,767)</b>	<b>(414,500)</b>
Amortisation charge for the year (Note 10.2)	-	(1,407)	(1,557)	(2,964)
Disposals	-	238	74	312
Write-offs	43	1,152	772	1,967
Reclassifications (i)	-	(179)	19,979	19,800
Exchange adjustment, other	(7,173)	10	(3,904)	(11,067)
<b>Amortisation and impairment at 30 June 2025</b>	<b>(196,864)</b>	<b>(110,185)</b>	<b>(99,403)</b>	<b>(406,452)</b>
Amortisation and impairment of assets held for sale at 30 June 2025	(13,201)	-	-	(13,201)

#### Net book value

<b>At 30 June 2025</b>	<b>237,369</b>	<b>6,172</b>	<b>18,415</b>	<b>261,956</b>
<b>At 31 December 2024</b>	<b>232,025</b>	<b>6,340</b>	<b>19,328</b>	<b>257,693</b>

(i) In 2025, US\$ 0.17 million was reclassified to Property plant and equipment. 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 2024, impairments were mainly taken in Tanzania for US\$ 6.5 million.

Notes to the Financial Statements

15. Right-of-Use

in US\$ '000	Land	Buildings	Service Stations	Storage Facility	Equipment & Machinery	Vehicles	Equipment and IT materials	Total
<b>Cost at 1 January 2024</b>	<b>227,018</b>	<b>80,906</b>	<b>275,908</b>	<b>192,196</b>	<b>17,424</b>	<b>3,473</b>	<b>12</b>	<b>796,937</b>
Additions	11,597	17,255	69,126	7,873	952	605	-	107,408
Decrease	(4,505)	(1,480)	(3,434)	7	-	(29)	-	(9,441)
Write-offs	(9,903)	(4,742)	(17,470)	(98)	-	(1,866)	(12)	(34,091)
Reclassifications (i)	4,479	(206)	-	-	-	(2)	-	4,271
Disposals	(52)	-	(169)	-	(7)	-	-	(228)
Acquisition of subsidiaries (iii)	-	-	306	-	-	-	-	306
Exchange adjustment, other (ii)	(10,811)	(3,408)	(1,006)	(2,747)	(34)	(50)	-	(18,056)
<b>Cost at 31 December 2024</b>	<b>217,823</b>	<b>88,325</b>	<b>323,261</b>	<b>197,231</b>	<b>18,335</b>	<b>2,131</b>	<b>-</b>	<b>847,106</b>
Additions	11,327	4,107	24,098	8,692	-	391	-	48,615
Decrease	(1,182)	(9,530)	(2,195)	-	-	(172)	-	(13,079)
Write-offs	(2,723)	(4,504)	(1,497)	1	-	(286)	-	(9,009)
Reclassifications (i)	16,306	-	-	-	-	117	-	16,423
Disposal of assets due to sale of interest	32	-	-	-	-	-	-	32
Exchange adjustment, other(ii)	6,546	(655)	2,535	3,026	(14)	106	-	11,544
<b>Cost at 30 June 2025</b>	<b>248,129</b>	<b>77,743</b>	<b>346,202</b>	<b>208,950</b>	<b>18,321</b>	<b>2,287</b>	<b>-</b>	<b>901,632</b>
<b>Amortisation and impairment at 1 January 2024</b>	<b>(66,178)</b>	<b>(20,411)</b>	<b>(102,273)</b>	<b>(50,548)</b>	<b>(3,813)</b>	<b>(1,992)</b>	<b>(9)</b>	<b>(245,224)</b>
Amortisation charge for the year (Note 10.2)	(14,328)	(7,076)	(29,006)	(25,954)	(322)	(758)	(3)	(77,447)
Disposals	(167)	-	118	-	7	-	-	(42)
Impairment	(2,052)	(4)	-	-	(2,261)	-	-	(4,317)
Write-offs	9,903	4,742	17,470	98	-	1,866	12	34,091
Reclassifications (i)	(628)	184	(618)	(1)	-	-	-	(1,063)
Exchange adjustment, other	3,211	569	1,333	1,789	13	24	-	6,939
<b>Amortisation and impairment at 31 December 2024</b>	<b>(70,239)</b>	<b>(21,996)</b>	<b>(112,976)</b>	<b>(74,616)</b>	<b>(6,376)</b>	<b>(860)</b>	<b>-</b>	<b>(287,063)</b>

**Notes to the Financial Statements**

***Right-of-Use continued...***

in US\$ '000

	Land	Buildings	Service Stations	Storage Facility	Equipment & Machinery	Vehicles	Equipment and IT materials	Total
Amortisation charge for the year (Note 10.2)	(6,748)	(2,893)	(16,251)	(13,298)	(162)	(296)	-	(39,648)
Disposals	(32)	-	-	-	(1)	-	-	(33)
Impairment	(207)	-	-	-	2,501	-	-	2,294
Write-offs	2,723	4,504	1,497	(1)	-	286	-	9,009
Reclassifications	(16,143)	-	-	-	-	-	-	(16,143)
Exchange adjustment, other(i)	(2,518)	159	(725)	(2,227)	5	(42)	-	(5,348)
<b>Amortisation and impairment at 30 June 2025</b>	<b>(93,164)</b>	<b>(20,226)</b>	<b>(128,455)</b>	<b>(90,142)</b>	<b>(4,033)</b>	<b>(912)</b>	<b>-</b>	<b>(336,932)</b>

**Net book value**

<b>At 30 June 2025</b>	<b>154,965</b>	<b>57,517</b>	<b>217,747</b>	<b>118,809</b>	<b>14,288</b>	<b>1,374</b>	<b>-</b>	<b>564,700</b>
<b>At 31 December 2024</b>	<b>147,584</b>	<b>66,329</b>	<b>210,285</b>	<b>122,615</b>	<b>11,959</b>	<b>1,271</b>	<b>-</b>	<b>560,043</b>

(i) In 2025, US\$ 0.16 million was reclassified from Property and Equipment to Right-of-Use. In 2024, US\$ 4.0 million was reclassified from Property and Equipment.

(ii) In 2025, this includes the hyperinflation net impact of US\$ 0.7 million. 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.



## Notes to the Financial Statements

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

Goodwill is tested for impairment annually and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations

### 17. Inventories

in US\$'000	30 June 2025	31 December 2024
Petroleum inventories at fair value(i)	247,146	246,276
Petroleum product inventories at lower of cost or net realisable value, net	426,168	380,561
Merchandise inventories, net	10,606	8,958
<b>Total inventories</b>	<b>683,920</b>	<b>635,795</b>

(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 value of inventories effectively pledged at 30 June 2025 are NIL (amounts effectively drawn on secured lines).

### 18. Other financial assets

in US\$ '000	30 June 2025	31 December 2024
Financial assets carried at fair value through profit or loss(i)	66,314	156,185
Finance lease receivable (ii)	542	175
Loans to other entities (iii)	4,652	4,748
Other financial assets (iv)	101,371	91,418
<b>Total other financial assets</b>	<b>172,879</b>	<b>252,526</b>
<i>Of which due from related parties (Note 28)</i>	<i>52,393</i>	<i>143,979</i>
Non-current assets	21,711	19,933
Current assets	151,168	232,593
	<b>172,879</b>	<b>252,526</b>

(i) Includes commodity and currency futures and swaps used to economically hedge certain of the Group's financial risks.

(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.

### 19. Other assets

in US\$ '000	30 June 2025	31 December 2024
Prepayments, deposits and guarantees(i)	87,494	88,664
Other tax receivables(ii)	146,489	134,643
Other receivables	62,021	29,965
<b>Carrying amount</b>	<b>296,004</b>	<b>253,272</b>
<i>Of which due from related parties (Note 28)</i>	<i>8,101</i>	<i>5,805</i>
<i>Other assets in perimeter held for sale</i>	<i>375</i>	<i>368</i>
Non-current asset	107,604	104,923
Current asset	188,400	148,349
	<b>296,004</b>	<b>253,272</b>

(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.

**Notes to the Financial Statements**

**20. Trade receivables**

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

in US\$ '000	30 June 2025	31 December 2024
<b>Trade receivables</b>	<b>508,451</b>	<b>510,616</b>
<i>Of which due from related parties (Note 28)</i>	<i>111,951</i>	<i>131,282</i>
Trade receivables in perimeter held for sale	1	1

Trade receivables are non-interest-bearing and are generally on cash to 60 days terms. Group days of sales outstanding amounted to 13.9 days (2024: 15.1 days). The value of receivables effectively pledged at 30 June 2025 are NIL (amounts effectively drawn on secured lines). 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 movements in the allowance for doubtful debt was as follows:

in US\$'000	30 June 2025	31 December 2024
At the beginning of the period	(19,608)	(14,428)
Impairment losses recognised on receivables	(1,981)	(11,929)
Amounts written off during the year as uncollectible	463	711
Amounts recovered during the year	765	5,628
Foreign exchange translation gains and losses	(746)	726
Acquisition of subsidiary	-	(316)
<b>At the end of the period</b>	<b>(21,107)</b>	<b>(19,608)</b>

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 30 June 2025, in line with IFRS 9:

US\$'000	Days past due					
<b>At 30 June 2025</b>	Total	Current	< 90 days	90 -180 days(i)	180 – 360 days	>360 days
Expected credit loss rate	-	-	-	-	35%	70%
Gross carrying amount	417,606	348,621	40,551	5,480	3,007	19,951
<b>Expected credit loss</b>	<b>(15,018)</b>				<b>(1,052)</b>	<b>(13,966)</b>

US\$'000	Days past due					
<b>At 31 December 2024</b>	Total	Current	< 90 days	90 -180 days(i)	180 – 360 days	>360 days
Expected credit loss rate	-	-	-	-	35%	70%
Gross carrying amount	398,943	334,591	38,544	3,625	3,430	18,752
<b>Expected credit loss</b>	<b>(14,327)</b>				<b>(1,201)</b>	<b>(13,126)</b>

(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.

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 impaired	Past due but not impaired			
			< 90 days	90 -180 days	180 – 360 days	>360 days
At 30 June 2025	396,497	343,182	40,533	5,245	(2,952)	10,489
At 31 December 2024	379,334	331,351	38,304	3,251	2,989	3,439

## Notes to the Financial Statements

### Trade receivables continued...

#### 20.1 Receivables sold without recourse

At 30 June 2025, trade receivables of US\$ 51.7 million (2024: US\$ 52.0 million), related to Australia, South Africa, Namibia and Guatemala were sold without recourse.

#### 21. Cash and cash equivalents

in US\$'000	30 June 2025	31 December 2024
Cash at banks and on hand	285,707	209,179
Restricted cash	3,134	630
Short-term deposits	119,652	76,802
<b>Cash and short-term deposits</b>	<b>408,493</b>	<b>286,611</b>
<i>Cash and short-term deposits in perimeter held for sale</i>	85	65

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. The amount of cash effectively pledged at 30 June 2025 are NIL (amounts effectively drawn on secured lines)

#### 22. Share capital

The registered share capital of the Company at 30 June 2025 was US\$ 2,165,931 thousand (2024: US\$ 2,165,931 thousand) divided into 145,686,645 issued ordinary shares (2024: 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.

<b>Opening number of shares on 31 December 2024</b>	<b>145,686,645</b>
<b>Closing number of shares on 30 June 2025</b>	<b>145,686,645</b>

(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 Financial Statements**

**23. Interest-bearing loans and borrowing**

in US\$'000	30 June 2025	31 December 2024
Unsecured – at amortised cost		
Senior notes(i)	580,620	584,363
Bank overdrafts	105,793	56,466
Other loans	1	111
Accrued interest	10,904	10,961
Unsecured bank loans(ii)	321,781	282,289
Related parties(iv)	4,323	4,306
	<b>1,023,422</b>	<b>938,496</b>
Secured – at amortised cost		
Secured bank loans(iii)	-	28,713
<b>Total Interest-bearing loans and borrowings</b>	<b>1,023,422</b>	<b>967,209</b>
<i>Of which due to related parties (Note 28)</i>	4,323	4,306
Non-current portion of interest-bearing loans and borrowing	768,336	858,673
Current portion of interest-bearing loans and borrowing	255,086	108,536
	<b>1,023,422</b>	<b>967,209</b>

**Loan maturity schedule**

in US\$'000	30 June 2025	31 December 2024
Not later than one year	255,086	108,536
Later than one year and not later than five years	768,336	858,673
Later than five years	-	-
<b>Total Interest-bearing loans and borrowings</b>	<b>1,023,422</b>	<b>967,209</b>

(i) Includes US\$ 499.5 million outstanding of 7.75% Senior Notes maturing in 2029 and US\$ 86.3 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 10.30% for the period 30 June 2025 and 13.40% for the year ended 31 December 2024. 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 value of assets effectively pledged (amounts effectively drawn on secured lines or utilised as guarantee to avoid prepayments) at 30 June 2025 are NIL.

**Notes to the Financial Statements**

**24. Lease liabilities**

in US\$'000	30 June 2025	31 December 2024
Lease liabilities - non-current (3rd parties)	361,384	357,169
Lease liabilities - non-current (related parties)	249,170	265,530
Lease liabilities - current (3rd parties)	47,334	44,434
Lease liabilities - current (related parties)	46,920	44,113
<b>Total lease liabilities</b>	<b>704,808</b>	<b>711,246</b>
<i>Of which due to related parties (Note 28)</i>	296,090	309,643
Non-current liabilities	610,554	622,699
Current liabilities	94,254	88,547
	<b>704,808</b>	<b>711,246</b>
<b>Lease liability maturity</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Within one year	94,254	88,547
After one year, but less than 5 years	378,065	368,415
More than 5 years	232,489	254,284
	<b>704,808</b>	<b>711,246</b>

**25. Provisions**

in US\$'000	Employee-related provisions(i)	Provisions for contingencies and expenses(ii)	Provision for remediation(iii)	Total
<b>Balance at 1 January 2025</b>	<b>6,244</b>	<b>56,123</b>	<b>10,983</b>	<b>73,350</b>
Arising during the year	1,649	19,687	703	22,039
Reclassified to another balance sheet position	-	1,058	(1,058)	-
Utilised	2	1,190	-	1,192
Unused amounts reversed	(488)	(24,820)	(2)	(25,310)
Foreign exchange translation gains and losses	255	258	(224)	289
<b>Balance at 30 June 2025</b>	<b>7,662</b>	<b>53,496</b>	<b>10,402</b>	<b>71,560</b>
Non-current	2,638	25,522	10,275	38,435
Current	5,024	27,974	127	33,125
<b>At 31 December 2024</b>				
Non-current	2,154	17,492	10,948	30,594
Current	4,090	38,631	35	42,756

(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 Congo, Botswana and Puerto Rico and Papua New Guinea. They also include the claims provisions created in the captive insurance company of the Group.

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

## Notes to the Financial Statements

### 26. Other financial liabilities

in US\$'000	30 June 2025	31 December 2024
Financial liabilities carried at fair value through profit or loss(i)	68,286	120,935
Other liabilities	10,089	15,129
<b>Total other financial liabilities</b>	<b>78,375</b>	<b>136,064</b>
<i>Of which due to related parties (Note 28)</i>	65,730	115,595
Non-current portion of other financial liabilities	10,089	15,129
Current portion of other financial liabilities	68,286	120,935
	<b>78,375</b>	<b>136,064</b>

(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	30 June 2025	31 December 2024
Trade payables	1,294,798	1,148,591
Accrued liabilities	231,395	263,967
Other payables	84,658	87,313
<b>Total trade and other payables</b>	<b>1,610,850</b>	<b>1,499,871</b>
<i>Of which due to related parties (Note 28)</i>	1,086,353	969,267
<i>Trade and other payables in perimeter held for sale</i>	1,981	2,187

(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 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	
		30 June 2025	31 December 2024
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%

### 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	
	6 month ended 30 June		6 month ended 30 June	
	2025	2024	2025	2024
Trafigura Group	106,940	237,040	(3,637,992)	(3,953,338)
Associates	4,154	9,302	(53,987)	(72,872)
Others	8,994	358,664	(36,413)	(39,534)
<b>Total</b>	<b>120,088</b>	<b>605,006</b>	<b>(3,728,392)</b>	<b>(4,065,744)</b>

in US\$'000	Amounts owed by related parties(i)		Amounts owed to related parties(ii)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trafigura Group	84,440	170,717	(1,133,900)	(1,056,857)
Associates	12,258	11,095	(12,259)	(17,623)
Others	75,750	99,257	(306,324)	(324,333)
<b>Total</b>	<b>172,448</b>	<b>281,069</b>	<b>(1,452,483)</b>	<b>(1,398,813)</b>

(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.

**Notes to the Financial Statements**

**29. Commitments and contingencies**

Off balance sheet commitments:

in US\$'000	30 June 2025	31 December 2024
Storage and land rental	1,178	1,157
Assets under construction	21,854	5,276
Long term service contracts(i)	137,947	150,544
Other commitments	886	886
<b>Total</b>	<b>161,865</b>	<b>157,863</b>

in US\$'000	30 June 2025	31 December 2024
Within one year	49,783	33,127
After one year but not more than five years	103,460	103,230
More than five years	8,622	21,506
<b>Total</b>	<b>161,865</b>	<b>157,863</b>

Contingent liabilities:

in US\$'000	30 June 2025	31 December 2024
Letters of credit(ii)	64,976	64,685
Guarantees(iii)	102,633	106,171
Legal and other claims(iv)	37,150	36,091
<b>Total</b>	<b>204,759</b>	<b>206,947</b>

(i) The Group has long term contracts for storage services that do not qualify for IFRS 16 treatment.

(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.



## Notes to the Financial Statements

### 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 categorized into four key areas: financial, operational, country, and ethics & compliance risks, in accordance with industry best practices.

The Group is primarily a Midstream and Downstream business with a strong risk management philosophy. The Group manages its exposure to key financial risks in accordance with the Group Risk Management Framework. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are: market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk; liquidity risk; and credit risk. As a rule, commodity price risk relating to the physical supply activities is systematically economically hedged, with the support of Trafigura Pte Ltd and Trafigura Derivatives Ltd. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision.

It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken as all derivative transactions are entered into for the purpose of managing the Group's physical inventory exposure.

Furthermore, the Group, through the Group Risk Management Framework, has established conservative consolidated risk limits and closely monitors the Group's risk positions to ensure that the Group's risk exposure remains well within these limits.

#### 30.1 Market risk

The Group operates in various national markets where petroleum prices are predominantly regulated and, therefore, in many of its markets it has limited market risk in terms of price exposure. Furthermore, where the Group operates in unregulated markets, the Group is typically able to price its products so as to reflect increases or decreases in market prices on a timely basis and thereby substantially mitigate its price exposure. Despite the Group selling into markets where price exposure is largely mitigated, the Group does economically hedge its physical supply. The primary purpose of the economic hedging activities is to protect the Group against the risk of physical supply transactions being adversely affected by changes in commodity prices. The Group systematically enters into economic hedging contracts to cover price exposures in its physical supply activities. In particular, substantially all supply stock is at all times either pre-sold or the commodity index price risk is economically hedged.

The following table provides an overview of the open derivative contracts at the period-end. All commodity derivatives had maturities of less than one year at each year-end.

in US\$'000	Fair value of derivatives	
	30 June 2025	31 December 2024
Commodity futures and swaps	(14,356)	11,852
Currency swaps	(3,039)	5,922
<b>Total</b>	<b>(17,395)</b>	<b>17,774</b>

#### 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, minimizing 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 utilizes 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.

## Notes to the Financial Statements

### *Financial risk management objectives and policies continued...*

#### 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 period ended	
	30 June 2025	31 December 2024
+ 1.0 percentage point	8,344	(739)
– 1.0 percentage point	(8,344)	739

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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Interest-bearing loans and borrowings(i)	1,023,422	967,209	897,657	821,344

(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 Financial Statements**

**Financial risk management objectives and policies continued...**

**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 30 June 2025, the Group had US\$ 484.8 million (2024: US\$ 484.9 million) of undrawn fair value borrowing facilities.

25% of the Group's debt will mature in less than one year at 30 June 2025 (2024: 11.22%) 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
<b>At 30 June 2025</b>				
Interest-bearing loans and borrowings(i)	255,086	768,336	-	1,023,422
Lease liabilities	94,254	378,065	232,489	704,808
Trade and other payables	1,610,850	-	-	1,610,850
Financial derivatives	68,286	-	-	68,286
Other financial liabilities	-	10,089	-	10,089
<b>Total</b>	<b>2,028,476</b>	<b>1,156,490</b>	<b>232,489</b>	<b>3,417,455</b>
<b>At 31 December 2024</b>				
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
<b>Total</b>	<b>1,817,889</b>	<b>1,242,217</b>	<b>254,284</b>	<b>3,314,390</b>

(i) Includes also interest cash flows

## **Notes to the Financial Statements**

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### ***Financial risk management objectives and policies continued...***

#### **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.

#### **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 changes. The Group's Health, Safety, Security, and Environment (HSSE) standards 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 83% (30 June 2024: 85%) of all purchases made by the Group.

#### **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.

## Notes to the Financial Statements

### Financial risk management objectives and policies continued...

#### 30.5 Changes in liabilities arising from financing activities

in US\$'000	Financial debt(i)	Lease liabilities	Finance lease	Dividends	Total
<b>At 1 January 2025</b>	<b>967,209</b>	<b>711,246</b>	<b>111</b>	<b>1,164</b>	<b>1,679,730</b>
Cash flows	2,770	(77,360)	-	-	(74,590)
Interest expense	49,614	25,932	-	-	75,546
New leases / increase	-	9,765	-	-	9,765
Lease reassessment	-	24,490	-	-	24,490
Other movements (including exchange differences)	3,247	10,735	(111)	-	13,871
Divestment of subsidiaries	581	-	-	-	581
<b>Total Debt at 30 June 2025</b>	<b>1,023,421</b>	<b>704,808</b>	<b>-</b>	<b>1,164</b>	<b>1,729,393</b>

(i) For the purpose of the above disclosure, current and non-current Interest-bearing loans and borrowings have been grouped together.

#### 30.6 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 30 June 2025 and 31 December 2024, fall under the Level 2 category described above, and include financial open derivatives for a net amount of US\$ (17.4) million (2024: US\$ 17.7 million) and inventories for US\$ 250.2 million (2024: US\$ 246.2 million ). There have been no transfers between fair value levels during any of the reporting periods.

### 31. Events after the reporting period

On 28 July 2025, the Group tapped its 2029 notes by issuing additional USD 80.0 million notes. All proceeds were used on 11 August 2025 to redeem and cancel all of the remaining outstanding 5.00% U.S. dollar-denominated senior notes due 2026 amounting to USD 90.3 million. The additional notes were issued on 4 August 2025.

The Group and Sonabhy (Société Nationale Burkinabè des Hydrocarbures) announced the signing of an asset purchase agreement for Puma Energy's Tema Multi-Purpose Terminal (TMPT) in August. The transaction is subject to customary closing conditions, including regulatory approvals, for a purchase price of USD 60.0 million.