Puma Energy Holdings Pte Ltd

Interim Consolidated Financial Statements (Unaudited)

for the 9 month period ended 30 September 2025

Statement of Profit or Loss and Other Comprehensive Income

in US$ '000	Notes	9 month period ended 30 September 2025	9 month period ended 30 September 2024
Revenue from contracts with customers	10.1	8,286,659	8,693,847
Cost of sales		(7,511,390)	(7,928,519)
Gross profit		**775,269**	**765,328**
Selling and operating costs	10.2	(355,063)	(455,536)
General and Administrative expenses	10.3	(118,849)	(131,197)
Other operating income	10.4	23,125	19,202
Other operating expenses	10.4	(11,042)	(19,059)
Share of net profit and losses of associates	9	6,855	4,809
Operating profit		**320,295**	**183,547**
Finance income	10.5	19,833	14,963
Finance costs	10.6	(123,777)	(163,236)
Net foreign exchange loss	10.7	(13,516)	(3,116)
Profit before tax		**202,835**	**32,158**
Income tax (expense) / credit	11	(61,022)	45,128
Profit for the period		**141,813**	**77,286**
Profit for the period attributable to			
Owners of Parent		141,815	89,134
Non-controlling interest		(2)	(11,848)

Statement of Profit or Loss and Other Comprehensive Income

in US$ '000	Notes	9 month period ended 30 September 2025	9 month period ended 30 September 2024
Profit for the period		**141,813**	**77,286**
Other comprehensive income net of tax			
Exchange differences on translation of foreign operations, net of tax		27,296	(4,666)
Changes in hedging instrument value through other comprehensive income		(3,329)	(1,444)
Components of other comprehensive income that will be reclassified to profit or loss		**23,966**	**(6,110)**
Gains on remeasurements of defined benefit plans		66	279
Total other comprehensive income that will not be reclassified to profit or loss		**66**	279
Total other comprehensive income net of tax		**24,032**	**(5,831)**
Total comprehensive income		**165,845**	**71,455**
Comprehensive income attributable to:			
Comprehensive income, attributable to owners of parent		164,042	84,230
Comprehensive income, attributable to non-controlling interests		1,803	(12,775)

Statement of Financial Position

in US$ '000	Notes	30 September 2025	31 December 2024
Assets			
Non-current assets			
Property and Equipment	13	983,439	988,476
Intangible assets and goodwill	14	258,809	257,693
Right-of-use assets	15	583,188	560,043
Retirement benefit asset		2,640	1,915
Investment in associates	9	114,370	114,841
Other financial assets	18	21,699	19,933
Deferred tax assets	11	126,480	124,581
Other assets	19	128,202	104,923
Total non-current assets		**2,218,827**	**2,172,405**
Current assets			
Inventories	17	692,249	635,795
Other assets	19	195,397	148,349
Income tax receivable	11	27,560	21,838
Trade receivables	20	491,121	510,616
Other financial assets	18	155,756	232,593
Cash and cash equivalents	21	384,522	286,611
Total current assets		**1,946,605**	**1,835,802**
Asset classified as held for sale	12	64,177	1,898
Total assets		**4,229,609**	**4,010,105**
Equity and liabilities			
Equity			
Share capital	22	2,165,931	2,165,931
Retained earnings		(931,471)	(1,075,033)
Foreign currency translation reserve		(583,515)	(608,990)
Other components of equity		5,587	5,506
Total equity attributable to owners of the parent		**656,532**	**487,414**
Non-controlling interests		(10,801)	(11,472)
Total equity		**645,731**	**475,942**
Non-current liabilities			
Interest-bearing loans and borrowing	23	846,137	858,673
Lease liabilities	24	630,372	622,699
Retirement benefit obligations		1,336	1,350
Other financial liabilities	26	11,832	15,129
Deferred tax liabilities	11	36,657	42,139
Provisions	25	22,972	30,594
Total non-current liabilities		**1,549,306**	**1,570,584**
Current liabilities			
Trade and other payables	27	1,592,450	1,499,871
Interest-bearing loans and borrowing	23	143,755	108,536
Lease liabilities	24	90,372	88,547
Other financial liabilities	26	79,631	120,935
Income tax payable	11	101,370	92,490
Provisions	25	24,911	42,756
Total current liabilities		**2,032,489**	**1,953,135**
Liabilities directly associated with the assets classified as held for sale	12	2,083	10,444
Total liabilities		**3,583,878**	**3,534,163**
Total equity and liabilities		**4,229,609**	**4,010,105**

Statement of Changes in Equity

in US$ '000	Notes	Share capital	Foreign currency translation reserve	Other components of equity	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2025		**2,165,931**	**(608,990)**	**5,506**	**(1,075,033)**	**487,414**	**(11,472)**	**475,942**
Changes in equity								
Profit for the period		-	-	-	141,815	141,815	(2)	141,813
Other comprehensive income		-	25,475	81	(3,329)	22,227	1,805	24,032
Total comprehensive income for the period		**-**	**25,475**	**81**	**138,486**	**164,042**	**1,803**	**165,845**
Hyperinflation		-	-	-	2,123	2,123	2,123	**4,247**
Dividend		-	-	-	-	-	(303)	**(303)**
Acquisition/disposals of non-controlling interests	6.4	-	-	-	2,953	2,953	(2,953)	-
Balance at 30 September 2025		**2,165,931**	**(583,515)**	**5,587**	**(931,471)**	**656,532**	**(10,801)**	**645,731**

in US$ '000	Notes	Share capital	Foreign currency translation reserve	Other components of equity	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2024		**2,165,931**	**(571,833)**	**4,810**	**(1,147,757)**	**451,151**	**1,152**	**452,303**
Changes in equity								
Profit for the period		-	-		89,134	89,134	(11,848)	77,286
Other comprehensive loss		-	(3,756)	302	(1,450)	(4,904)	(927)	(5,831)
Total comprehensive income for the period		**-**	**(3,756)**	**302**	**87,684**	**84,230**	**(12,775)**	**71,455**
Dividend		-	-	-	-	-	(4,498)	(4,498)
Acquisition of non-controlling interest	6.4	-	-	-	(4,202)	(4,202)	1,964	(2,238)
Balance at 30 September 2024		**2,165,931**	**(575,589)**	**5,113**	**(1,064,275)**	**531,180**	**(14,157)**	**517,023**

Statement of Cash Flows

in US$ '000	Notes	9 month period ended 30 September 2025	9 month period ended 30 September 2024
Profit before tax		**202,835**	**32,158**
Non cash adjustments to reconcile profit before tax to net cash flows:			
Depreciations and impairment of property and equipment	10.2, 13	55,392	85,985
Amortisation and impairment of intangible assets	10.2, 14	4,053	33,344
Amortisation and impairment of lease right-of-use	10.2, 15	51,827	60,526
Tangible assets written off		-	383
Gain on disposal of assets and investments	10.4	(13,295)	(11,468)
Net interest expense	10.5, 10.6	58,735	69,838
Lease financial costs	10.6	40,101	39,505
Dividend income	10.5	(4,406)	(2,748)
Share of net profit of associate	9.2	(6,855)	(4,809)
Provisions		(28,849)	60,634
Changes in value of derivative financial instruments		14,767	(4,196)
Hyperinflation		3,120	-
Working capital adjustments:			
(Increase)/Decrease in trade, other receivables and prepayments		(33,895)	155,237
(Increase)/Decrease in inventories		(45,995)	111,784
Increase/(Decrease) in trade, other payables and accrued expenses		90,033	(401,834)
Interest received	10.5	13,216	5,730
Dividends received from associates		3,988	2,430
Income tax paid	11	(59,515)	(62,758)
Cash flows from operating activities		**345,257**	**169,741**
Investing activities			
Net proceeds from sale of investment	6.2	4,300	7,051
Proceeds from sale of fixed assets		35,676	24,478
Purchase of intangible assets	14	(2,808)	(1,466)
Purchase of property and equipment	13	(96,422)	(95,467)
(Acquisitions)/Divestments of subsidiaries, net of cash acquired	6.1	(6,157)	4,338
Dividends received		1,563	2,746
Cash flows used in investing activities		**(63,848)**	**(58,320)**
Financing activities			
Loans granted		727	14,520
Proceeds from long-term borrowings(i)		81,500	500,000
Repayment of long-term borrowings(i)		(91,309)	(527,124)
Proceeds / (Repayment) from short-term borrowings(i)		16,500	(6,534)
Increase in other financial assets		(91,801)	(120,071)
Decrease in other financial assets		77,379	37,550
Transaction costs relating to loans and borrowings		(4,679)	(13,180)
Interest paid		(59,296)	(66,724)
Payments for the principal portion of lease liabilities(i)		(76,489)	(72,448)
Payments for the interest portion of lease liabilities(i)		(40,101)	(39,505)
Acquisitions of non-controlling interest	6.4	(60)	(2,654)
Dividends paid	30.5	-	(5,489)
Cash flows used in financing activities		**(187,629)**	**(301,659)**

Statement of Cash Flows

in US$ '000	Notes	9 month period ended 30 September 2025	9 month period ended 30 September 2024
Net decrease in cash and cash equivalents		**93,780**	**(190,238)**
Effects of exchange rate differences		4,131	(6,942)
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
Cash and cash equivalents at 30 September		**384,587**	**300,003**
Less: cash and cash equivalents under assets held for sale at 30 September		65	2,081
Cash and cash equivalents at end of the period	21	**384,522**	**297,922**

(i) Previous year’s figures have been reclassified to correspond with the current year’s classification

Notes to the Financial Statements

1. Corporate Information

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

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

The Group is owned by Trafigura PE Holding Ltd (58.15%), Trafigura PTE Ltd. (34.19%), TPE Holdings 2 LLC (4.33%), PE Investments Limited (3.13%) and other investors (0.20%). Trafigura related companies account for 96.75% of ownership.

2. Basis of preparation

The interim condensed consolidated financial statements for the 9 month period ended 30 September 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 its 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 of its 7.75% senior notes due 2029.

RCF Refinancing

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

Additional issuance of Senior Notes 2029

On 28 July 2025, the Group tapped its 2029 notes by issuing additional US$ 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 US$ 90.3 million.

Divestment of HHT share in associate

In April 2025, the Group divested it's 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

The Group acquired the remaining 95 per cent stake in Rooftop Solar JV, LLC, effective 4 April 2025 for a consideration of US$ 6.2 million. The joint venture, established in 2021, has developed and constructed 78 solar PV sites across Puma Energy's retail fuel station network in Puerto Rico.

Notes to the Financial Statements

Significant Events continued...

Sale of Tema Multi-Purpose Terminal (TMPT) in Ghana

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 2025 for a purchase price of US$ 60.0 million. The transaction remains subject to regulatory approvals and customary closing conditions, with closing anticipated in 2026.

In August 2025, this terminal was classified as Assets Held for Sale (AHFS), resulting in a partial reversal of the 2021 impairment and a gain of US$ 43.6 million from the impairment reversal (Refer note 10.2 and note 12).

Sale of LPG Terminal in Puerto Rico

On 30 September 2025, the Group successfully completed the divestment of its Puerto Rico LPG terminal to Empire Gas for US$ 18 million resulting in impairment reversal of US$ 8.8 million.

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$'000	Downstream	Midstream	Consolidated
Assets			
Property and equipment	6,766	-	6,766
Trade receivables	50	-	50
Other receivables	122	-	122
Cash & Cash Equivalents	65	-	65
Liabilities			
Borrowings	581	-	581
Trade and other payables	200	-	200
Equity			
Shareholder equity	6,223	-	6,223
in US$'000			
Total identifiable net assets acquired at fair value			
Purchase consideration	6,223	-	6,223
Net assets acquired	6,223	-	6,223
Goodwill arising on acquisition	-	-	-

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 supply	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 since 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
Assets			
Property and equipment	2,789	-	2,789
Right-of-Use	306	-	306
Inventories	1,266	-	1,266
Trade receivables	12,175	-	12,175
Other receivables	4,040	-	4,040
Cash & Cash Equivalents	4,338	-	4,338
Liabilities		-	
Other current liabilities	(1,527)	-	(1,527)
Lease liability – current	(413)	-	(413)
Trade and other payables	(22,510)	-	(22,510)
Current provisions	(72)	-	(72)
Equity		-	
Shareholder equity	(240)	-	(240)

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

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

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

in US$'000			
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 it's 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 resulting in a gain of US$ 0.8 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 took the total ownership of the Group down to 15%. In July 2025, the remaining 15% stake was also transferred to Star Energy Singapore. PTE. LTD.

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
Gain / (Loss) on investment disposal	**13,441**	**-**	**13,441**

in US$'000			
Sales proceeds	7,033	-	7,033
(Cash) / overdraft on deconsolidated perimeter	(57)	-	(57)
Net cash inflow	**6,976**	**-**	**6,976**

6.3 Scope variations

There are no scope variations during the nine month period ended 30 September 2025 and 30 September 2024.

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

6.4a Non-controlling interests' movements due to acquisitions / (divestments) in 2025

in US$'000	Downstream	Midstream	Total
Increase / (Decrease) in non-controlling interests , others	(2,953)	-	(2,953)
Increase / (decrease) in non-controlling interests	**(2,953)**	**-**	**(2,953)**

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
Increase / (decrease) in non-controlling interests	**746**	**1,218**	**1,964**

in US$'000			
Consideration paid, net	(2,654)	416	(2,238)
Increase / (Decrease) in retained earnings from non-controlling interests' acquisition	(746)	(1,218)	(1,964)
Impacts in retained earnings due to non-controlling interests' acquisition	**(3,400)**	**(802)**	**(4,202)**

(i)Increase in non-controlling interests is mainly due to the acquisition of 20% of Puma Energy (Vietnam) Pte Ltd to AHT Global Investment Joint Stock Company for a consideration of US$ 2.6 million. This takes the ownership of the Group to 100%.

(ii)Increase in non-controlling interests is mainly due to the acquisition of 48.6% of Nord Terminal Kotka Oy (Finland) to JV Consultant. This takes the total ownership of the Group to 97.5% as there is a non-controlling interest in our subsidiary Nord Terminals AS of 2.5%. This consideration did not implied cash and therefore is not reflected in the cashflow.

Notes to the 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	9 month period ended 30 September 2025	9 month period ended 30 September 2024
Amortisation expense of right-of-use assets	(60,699)	(57,808)
Interest expense on lease liabilities	(40,101)	(39,506)
Expense related to short-term lease expenses	(6,194)	(7,877)
Expense related to low-value lease expenses	(436)	(909)
Variable lease expenses (recognised in cost of goods sold)	(29,604)	(29,130)
Variable lease expenses (selling and administrative expenses)	(1,267)	(1,667)
Variable lease expenses (recognised in general and administrative expenses)	(3,511)	(6,914)

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	9 month period ended 30 September 2025	9 month period ended 30 September 2024
Other operating income	**(66,121)**	**(58,694)**
Thereof sublease income	23,172	20,045

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.

9 month period ended 30 September 2025

in US$'000	Downstream	Midstream	Consolidated
Sales Volumes ('000 m3)	11,793	-	11,793
Throughput volumes ('000 m3)	876	3,021	3,897
Revenue from contracts with customers	**8,237,233**	**49,426**	**8,286,659**
Gross profit	**690,925**	**84,344**	**775,269**
Selling and operating costs	(342,329)	(12,734)	(355,063)
General and administrative expenses	(111,024)	(7,825)	(118,849)
Other operating income / (expenses), net	8,231	3,852	12,083
Share of net profits of associates	6,855	-	6,855
Operating profit	**252,658**	**67,637**	**320,295**
Finance income			19,833
Finance costs			(123,777)
Net foreign exchange losses			(13,516)
Profit before tax			**202,835**
At 30 September 2025			
Total non-current assets (excluding other financial, deferred tax and other assets)	1,778,570	163,876	1,942,446
Total current assets	1,907,931	38,674	1,946,605
Total current liabilities	2,010,291	22,198	2,032,489

Notes to the Financial Statements

Segment and geographic information continued...

9 month period ended 30 September 2024

in US$'000	Downstream	Midstream	Consolidated
Sales Volumes ('000 m3)	11,252	1	11,253
Throughput volumes ('000 m3)	1,994	1,545	3,539
Revenue from contracts with customers	**8,670,067**	**23,780**	**8,693,847**
Gross profit	**725,721**	**39,607**	**765,328**
Selling and operating costs	(408,850)	(46,686)	(455,536)
General and administrative expenses	(125,124)	(6,073)	(131,197)
Other operating income / (expenses), net	(2,701)	2,844	143
Share of net profits of associates	4,809	-	4,809
Operating profit	**193,855**	**(10,308)**	**183,547**
Finance income			14,963
Finance costs			(163,236)
Net foreign exchange losses			(3,116)
Profit before tax			**32,158**
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

9 month period ended 30 September 2025

in US$'000	America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes (k m3)	7,565	622	3,566	40	11,794
Throughput volumes (k m3)	49	184	1,456	2,208	3,897
Revenue from contracts with customers	**4,687,263**	**458,575**	**3,078,632**	**62,189**	**8,286,659**
Gross profit	**492,315**	**72,590**	**185,014**	**25,350**	**775,269**
Selling and operating costs	(193,292)	(75,161)	(64,953)	(21,657)	(355,063)
General and administrative expenses	(53,621)	(14,307)	(49,295)	(1,626)	(118,849)
Other operating income/(expense), net	3,880	12,287	(3,570)	(514)	12,083
Share of net profit/(loss) in associates	(145)	(21)	7,026	(5)	6,855
Operating profit	**249,137**	**(4,612)**	**74,222**	**1,548**	**320,295**
At 30 September 2025					
Total non-current assets (excluding other financial, deferred and other assets)	899,446	348,386	595,515	99,099	1,942,446

Notes to the Financial Statements

Segment and geographic information continued...

9 month period ended 30 September 2024

in US$'000	America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes (k m3)	6,798	741	2,972	742	11,253
Throughput volumes (k m3)	44	152	1,431	1,912	3,539
Revenue from contracts with customers	**4,743,276**	**574,137**	**2,840,101**	**536,333**	**8,693,847**
Gross profit	**510,210**	**85,235**	**182,173**	**(12,290)**	**765,328**
Selling and operating costs	(221,177)	(75,459)	(107,851)	(51,049)	(455,536)
General and administrative expenses	(62,836)	(19,875)	(49,431)	945	(131,197)
Other operating income/(expense), net	5,095	8,238	(13,019)	(171)	143
Share of net profit/(loss) in associates	1,792	(1,404)	4,475	(54)	4,809
Operating profit	**233,084**	**(3,265)**	**16,347**	**(62,619)**	**183,547**
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

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 30 September 2025 and the period ended 30 September 2024. None of the entities included below is listed on any public exchange.

9.1 List of investments

			Proportion of voting interests held at	
			30 September 2025	**31 December 2024**
Associate name	Activity	Location	%	%
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 Group divested it's 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 September 2025**	**31 December 2024**
Associates' assets and liabilities		
Current assets	361,220	342,845
Non-current assets	261,055	255,473
Current liabilities	(303,752)	(282,792)
Non-current liabilities	(47,312)	(43,447)
Equity	**271,211**	**272,079**
Total carrying amount of the investments	114,370	114,841

Associates' revenues and net profits:	**9 month period ended 30 September 2025**	**9 month period ended 30 September 2024**
Revenues	606,250	444,538
Profits net of tax	11,824	1,896
Total group's share of net profits of associates	**6,848**	**959**
Group's share of net profits of associates	**6,855**	**4,809**

Notes to the Financial Statements

10. Consolidated statement of income

10.1 Net Sales

	9 month ended 30 September	
in US$ '000	**2025**	**2024**
Net sales of goods(i)	8,130,470	8,543,040
Rendering of services	156,189	150,807
Revenue from contracts with customers	**8,286,659**	**8,693,847**

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

10.2 Selling and operations costs

	9 month ended 30 September	
in US$ '000	**2025**	**2024**
Employee benefit expenses	(83,611)	(80,153)
Operating expenses	(160,180)	(189,375)
Depreciation	(105,502)	(86,914)
Amortisation	(4,053)	(6,041)
Amortisation of right-of-use	(60,699)	(57,808)
Impairment(i)	50,110	(32,527)
Impairment of right-of-use	8,872	(2,718)
Total selling and operating costs	**(355,063)**	**(455,536)**

(i) For 2025, it includes reversal of impairment of Tema Terminal in Ghana of US$ 43.6 million post transfer to Asset Held For Sale (Refer Note 12).

10.3 General and administrative expenses

	9 month ended 30 September	
in US$ '000	**2025**	**2024**
Employee benefit expenses	(70,267)	(70,255)
Operating expenses	(48,582)	(60,942)
Total general and administrative costs	**(118,849)**	**(131,197)**

10.4 Other operating income/(expenses)

	9 month ended 30 September	
in US$ '000	**2025**	**2024**
Gain on disposal of assets(i)	10,800	19,108
Other income	12,167	-
Foreign exchange gain on operations	158	94
Total other operating income	**23,125**	**19,202**

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

	9 month ended 30 September	
in US$ '000	**2025**	**2024**
Provision increase for doubtful accounts	(1,760)	(6,397)
Movements in other provisions(i)	(8,381)	(345)
Other expenses	-	(10,830)
Loss on disposal of investment	(901)	(162)
Losses from disposal of lease contracts	-	(1,325)
Total other operating expenses	**(11,042)**	**(19,059)**

(i) For 2025, it includes provision for litigation in Africa and provision for government receivable in Latin America.

Notes to the Financial Statements

Consolidated statement of income continued...

10.5 Finance income

	9 month ended 30 September	
in US$ '000	**2025**	**2024**
Interest income on loans and deposits with third parties	14,271	6,045
Interest income on loans and deposits with related parties	1,083	799
Bond buy-back	72	5,370
Dividend income	4,407	2,749
Total finance income	**19,833**	**14,963**

10.6 Finance costs

	9 month ended 30 September	
in US$ '000	**2025**	**2024**
Interest expense on loans and borrowings from third parties	(72,538)	(80,745)
Interest expense on loans and borrowings from related parties	(1,550)	(1,139)
Interest on lease liability	(40,101)	(39,505)
Unwinding of discount	(1,533)	57
Other financial cost(i)	(8,055)	(41,904)
Total finance costs	**(123,777)**	**(163,236)**

(i) For 2025, includes hyperinflation loss of US$ 4.0 million on Malawi.

10.7 Net foreign exchange gains/(losses)

	9 month ended 30 September	
in US$ '000	**2025**	**2024**
Financial foreign exchange losses	(10,624)	(2,064)
Net gain on foreign exchange derivatives	(2,892)	(1,052)
Net foreign exchange losses	**(13,516)**	**(3,116)**

Notes to the Financial Statements

11. Income tax

Current income tax expense

in US$ '000	9 month period ended 30 September 2025	9 month period ended 30 September 2024
Current income tax charge	(56,077)	(36,492)
Qualified domestic Top-up tax	(1,300)	-
Adjustments in respect of current income tax of previous year	(2,722)	(18,172)
Provision for tax contingencies	3,616	14,650
Current income tax	**(56,483)**	**(40,014)**
Deferred tax		
Relating to origination and reversal of temporary differences	7,071	96,855
Applicable withholding tax in the current year	(11,610)	(11,713)
Income tax expense reported in the consolidated statement of income	**(61,022)**	**45,128**

12. Assets held for sale

Assets held from sale presented in the Group consolidated statement of financial position at 30 September 2025 comprises mainly Nigeria operations,Tema terminal in Ghana and assets in Papua New Guinea.

Statement of financial position from discontinued operations / assets held for sale

in US$ '000	30 September 2025	31 December 2024
Assets		
Non-current assets		
Property and equipment	55,366	1,464
Right-of-use	8,425	-
Total non-current assets	**63,791**	**1,464**
Current assets		
Other assets	320	368
Trade receivables	1	1
Cash and cash equivalents	65	65
Total current assets	**386**	**434**
Total assets held for sale	**64,177**	**1,898**
Non-current liabilities		
Lease liabilities	94	-
Provisions(i)	-	8,257
Total non-current liabilities	**94**	**8,257**
Current liabilities		
Trade and other payables	1,987	2,187
Provisions	2	-
Total current liabilities	**1,989**	**2,187**
Total liabilities	**2,083**	**10,444**
Net assets held for sale	**62,094**	**(8,546)**

(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
Cost						
Cost at 1 January 2024	866,448	1,906,724	65,906	73,807	57,589	**2,970,474**
Additions	806	8,934	1,809	1,218	129,243	**142,010**
Disposals	(17,713)	(25,329)	727	(6,795)	(404)	**(49,514)**
Write-offs	(277)	(3,451)	(93)	(571)	-	**(4,392)**
Reclassifications (i)	24,004	57,295	1,768	5,421	(111,392)	**(22,904)**
Acquisition of subsidiaries (iii)	1,147	1,465	130	47	-	**2,789**
Exchange adjustment, other (iv)	(5,490)	(55,513)	(427)	(1,271)	(2,506)	**(65,207)**
Cost at 31 December 2024	**868,925**	**1,890,125**	**69,820**	**71,856**	**72,530**	**2,973,256**
Additions	508	6,324	852	438	88,300	**96,422**
Disposals	(15,157)	(54,081)	(60)	(923)	29	**(70,192)**
Write-offs	(4,953)	(28,973)	(650)	(3,097)	-	**(37,673)**
Reclassifications (i)	16,072	(63,170)	4,331	1,210	(79,869)	**(121,426)**
Acquisition of subsidiary (iii)	-	4,076	-	-	2,690	**6,766**
Exchange adjustment, other (iv)	21,863	38,272	1,404	1,241	3,162	**65,942**
Cost at 30 September 2025	**887,258**	**1,792,573**	**75,697**	**70,725**	**86,842**	**2,913,095**
Cost of assets held for sale at 30 September 2025	82,004	6,537	2,708	519	-	91,768
Depreciation and impairment						
Depreciation and impairment at 1 January 2024	**(444,612)**	**(1,408,233)**	**(52,497)**	**(59,087)**	-	**(1,964,429)**
Depreciation (Note 10.2)	(29,584)	(76,116)	(4,247)	(5,589)	-	**(115,536)**
Disposals	6,137	17,321	1,014	5,501	-	**29,973**
Impairment (ii) (Note 10.2 & 16)	(2,745)	(3,655)	(156)	(180)	-	**(6,736)**
Write-offs	277	3,451	93	571	-	**4,392**
Reclassifications (i)	5,579	5,582	970	3,737	-	**15,868**
Exchange adjustment, other (iv)	7,282	42,499	892	1,015	-	**51,688**
Depreciation and impairment at 31 December 2024	**(457,666)**	**(1,419,151)**	**(53,931)**	**(54,032)**	**-**	**(1,984,780)**
Depreciation (Note 10.2)	(23,085)	(73,146)	(3,657)	(5,613)	-	**(105,501)**
Disposals	7,090	36,037	60	863	-	**44,050**
Impairment (Note 10.2 & 16)	1,034	52,757	(227)	(136)	-	**53,428**
Write-offs	4,918	29,008	650	3,097	-	**37,673**
Reclassifications (i)	5,696	60,791	(574)	2,463	-	**68,376**
Exchange adjustment, other (iv)	(14,961)	(26,052)	(1,259)	(630)	-	**(42,902)**
Depreciation and impairment 30 September 2025	**(476,974)**	**(1,339,756)**	**(58,938)**	**(53,988)**	**-**	**(1,929,656)**
Depreciation and impairment of assets held for sale at 30 September 2025	(18,212)	(6,537)	(2,709)	(519)		(27,977)
Net book value						
At 30 September 2025	**410,284**	**452,817**	**16,759**	**16,737**	**86,842**	**983,439**
At 31 December 2024	**411,259**	**470,974**	**15,889**	**17,824**	**72,530**	**988,476**

(i) In 2025, US$ 52.2 million net was reclassified to asset held for sale. Refer Note 12. 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 loss of US$ 1.3 million. In 2024, includes net hyperinflation loss of US$ 14.2 million.

Certain items included in property and equipment are pledged as collateral amounting to US$ 14.3 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	Software, Licenses	Concessions and patents	Total
Cost or Valuation at 1 January 2024	**437,189**	**114,860**	**146,788**	**698,837**
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)
Cost or Valuation at 31 December 2024	**421,759**	**116,339**	**134,095**	**672,193**
Additions	-	2,808	-	2,808
Disposals	-	(263)	(119)	(382)
Write-offs	(1,791)	(2,317)	(3,272)	(7,380)
Reclassifications (i)	1,748	(496)	(21,401)	(20,149)
Exchange adjustment, other	13,416	(48)	5,574	18,942
Cost or Valuation at 30 September 2025	**435,132**	**116,023**	**114,877**	**666,032**
Cost of assets held for sale at 30 September 2025	13,201	-	-	13,201
Amortisation and impairment				
Amortisation and impairment at 1 January 2024	**(194,872)**	**(109,241)**	**(121,820)**	**(425,933)**
Amortisation charge for the year (Note 10.2)	-	(2,711)	(3,714)	(6,425)
Impairment (Note 10.2 & Note 16) (ii)	(5,306)	8	(1,312)	(6,610)
Disposals	-	158	155	313
Write-offs	-	2	(305)	(303)
Reclassifications (i)	6,838	1,422	7,499	15,759
Exchange adjustment, other	3,606	363	4,730	8,699
Amortisation and impairment at 31 December 2024	**(189,734)**	**(109,999)**	**(114,767)**	**(414,500)**
Amortisation charge for the year (Note 10.2)	-	(2,046)	(2,007)	(4,053)
Impairment (Note 10.2 & Note 16)(ii)	(4,650)	511	820	(3,319)
Disposals	-	254	73	327
Write-offs	1,791	2,317	3,272	7,380
Reclassifications (i)	(1,748)	833	19,983	19,068
Exchange adjustment, other	(7,721)	44	(4,448)	(12,125)
Amortisation and impairment at 30 September 2025	**(202,062)**	**(108,086)**	**(97,074)**	**(407,222)**
Amortisation and impairment of assets held for sale at 30 September 2025	(13,201)	-	-	(13,201)
Net book value				
At 30 September 2025	**233,071**	**7,937**	**17,801**	**258,809**
At 31 December 2024	**232,025**	**6,340**	**19,328**	**257,693**

(i) In 2025, US$ 1.0 million was reclassified to others. 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 2025, post the completion of impairment test, goodwill attributed to operations of Lesotho has been impaired to the extent of US$ 4.6 million. 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
Cost at 1 January 2024	**227,018**	**80,906**	**275,908**	**192,196**	**17,424**	**3,473**	**12**	**796,937**
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)**
Cost at 31 December 2024	**217,823**	**88,325**	**323,261**	**197,231**	**18,335**	**2,131**	**-**	**847,106**
Additions	12,767	3,612	34,561	45,653	9	658	-	**97,260**
Decrease	(1,200)	(9,484)	(10,494)	-	-	(172)	-	**(21,350)**
Write-offs	(4,371)	(6,613)	(7,825)	(2,293)	-	(274)	-	**(21,376)**
Reclassifications (i)	340	(1,423)	-	-	-	120	-	**(963)**
Disposal of assets due to sale of interest	32	-	-	-	-	-	-	**32**
Exchange adjustment, other(ii)	6,842	(1,384)	2,996	5,874	(22)	128	-	**14,434**
Cost at 30 September 2025	**232,233**	**73,033**	**342,499**	**246,465**	**18,322**	**2,591**	**-**	**915,143**
Cost of assets held for sale at 30 September 2025	16,519	-	-	-	-	-	-	16,519
Amortisation and impairment								
Amortisation and impairment at 1 January 2024	**(66,178)**	**(20,411)**	**(102,273)**	**(50,548)**	**(3,813)**	**(1,992)**	**(9)**	**(245,224)**
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**
Amortisation and impairment at 31 December 2024	**(70,239)**	**(21,996)**	**(112,976)**	**(74,616)**	**(6,376)**	**(860)**	**-**	**(287,063)**

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)	(10,406)	(4,127)	(24,167)	(21,304)	(244)	(452)	-	**(60,700)**
Disposals	(32)	-	-	-	(1)	-	-	**(33)**
Impairment	7,884	(1,783)	(45)	-	2,816	-	-	**8,872**
Write-offs	4,369	6,613	7,825	2,293	-	276	-	**21,376**
Reclassifications	(8,049)	276	-	-	-	-	-	**(7,773)**
Exchange adjustment, other(i)	(2,708)	333	(1,130)	(3,088)	10	(51)	-	**(6,634)**
Amortisation and impairment at 30 September 2025	**(79,181)**	**(20,684)**	**(130,493)**	**(96,715)**	**(3,795)**	**(1,087)**	**-**	**(331,955)**
Amortisation and impairment of assets held for sale at 30 September 2025	(8,094)	-	-	-	-	-	-	(8,094)
Net book value								
At 30 September 2025	**153,052**	**52,349**	**212,006**	**149,750**	**14,527**	**1,504**	**-**	**583,188**
At 31 December 2024	147,584	66,329	210,285	122,615	11,959	1,271	-	560,043

(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 net hyperinflation gain of US$ 0.7 million.In 2024, this includes the net hyperinflation loss of US$ 1.5 million.

(iii) In 2024, it is related to 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

In 2025, post the completion of impairment test, goodwill attributed to operations of Lesotho has been impaired to the extent of US$ 4.6 million.

Goodwill acquired through business combinations and intangible assets with indefinite lives have been allocated to two cash–generating units (CGUs), which are also operating and reportable segments, for impairment testing as follows:

– Midstream CGU.

– Downstream CGU.

The carrying amount of goodwill (other than goodwill relating to discontinued operations) was allocated to CGUs as follows:

in US$'000	30 September 2025	31 December 2024
Midstream unit	287	253
Downstream unit	232,784	231,774
Total carrying amount of goodwill	**233,071**	**232,026**

17. Inventories

in US$'000	30 September 2025	31 December 2024
Petroleum inventories at fair value(i)	244,283	246,276
Petroleum product inventories at lower of cost or net realisable value, net	435,692	380,561
Merchandise inventories, net	12,274	8,958
Total inventories	**692,249**	**635,795**

(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 September 2025 are NIL (amounts effectively drawn on secured lines).

18. Other financial assets

in US$ '000	30 September 2025	31 December 2024
Financial assets carried at fair value through profit or loss(i)	68,249	156,185
Finance lease receivable (ii)	584	175
Loans to other entities (iii)	5,631	4,748
Other financial assets (iv)	102,991	91,418
Total other financial assets	**177,455**	**252,526**
Of which due from related parties (Note 28)	54,374	143,979
Non-current assets	21,699	19,933
Current assets	155,756	232,593
	177,455	**252,526**

(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.

Notes to the Financial Statements

19. Other assets

in US$ '000	**30 September 2025**	**31 December 2024**
Prepayments, deposits and guarantees(i)	118,362	88,664
Other tax receivables(ii)	147,016	134,643
Other receivables	58,221	29,965
Carrying amount	**323,599**	**253,272**
Of which due from related parties (Note 28)	5,183	5,805
Other assets in perimeter held for sale	320	368
Non-current asset	128,202	104,923
Current asset	195,397	148,349
	323,599	**253,272**

(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.

20. Trade receivables

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

in US$ '000	30 September 2025	31 December 2024
Trade receivables	**491,121**	**510,616**
Of which due from related parties (Note 28)	91,449	131,282
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 13.6 days (2024: 15.1 days). The value of receivables effectively pledged at 30 September 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 September 2025	31 December 2024
At the beginning of the period	(19,608)	(14,428)
Impairment losses recognised on receivables	(3,194)	(11,929)
Amounts written off during the year as uncollectible	523	711
Amounts recovered during the year	1,148	5,628
Foreign exchange translation gains and losses	(919)	726
Acquisition of subsidiary	-	(316)
At the end of the period	**(22,050)**	(19,608)

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			
At 30 September 2025	Total	Current	< 90 days	90 -180 days(i)	180 – 360 days	>360 days
Expected credit loss rate	-	-	-	-	35%	70%
Gross carrying amount	**421,723**	344,953	42,126	9,929	4,538	20,177
Expected credit loss	**(15,712)**				**(1,588)**	**(14,124)**

US$'000			Days past due			
At 31 December 2024	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
Expected credit loss	**(14,327)**				**(1,201)**	**(13,126)**

(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:

		Neither	Past due but not impaired			
in US$'000	Total	impaired	< 90 days	90 -180 days	180 – 360 days	>360 days
At 30 September 2025	**399,673**	339,043	42,105	9,914	2,840	5,771
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 September 2025, trade receivables of US$ 45.0 million (2024: US$ 52.0 million), related to Australia, South Africa, Namibia and Congo were sold without recourse.

21. Cash and cash equivalents

in US$'000	**30 September 2025**	**31 December 2024**
Cash at banks and on hand	250,442	209,179
Restricted cash	3,085	630
Short-term deposits	130,995	76,802
Cash and short-term deposits	**384,522**	**286,611**
Cash and short-term deposits in perimeter held for sale	65	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 September 2025 are NIL (amounts effectively drawn on secured lines)

22. Share capital

The registered share capital of the Company at 30 September 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.

Opening number of shares on 31 December 2024	**145,686,645**
Closing number of shares on 30 September 2025	**145,686,645**

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

Notes to the Financial Statements

23. Interest-bearing loans and borrowing

in US$'000	30 September 2025	31 December 2024
Unsecured – at amortised cost		
Senior notes(i)	575,232	584,363
Bank overdrafts	113,185	56,466
Other loans	-	111
Accrued interest	21,001	10,961
Unsecured bank loans(ii)	280,474	282,289
Related parties	-	4,306
	989,892	**938,496**
Secured – at amortised cost		
Secured bank loans(iii)	-	28,713
Total Interest-bearing loans and borrowings	**989,892**	**967,209**
Of which due to related parties (Note 28)	-	4,306
Non-current portion of interest-bearing loans and borrowing	846,137	858,673
Current portion of interest-bearing loans and borrowing	143,755	108,536
	989,892	**967,209**

Loan maturity schedule

in US$'000	30 September 2025	31 December 2024
Not later than one year	143,755	108,536
Later than one year and not later than five years	846,137	858,673
Later than five years	-	-
Total Interest-bearing loans and borrowings	**989,892**	**967,209**

(i) Includes US$ 579.5 million outstanding of 7.75% Senior Notes maturing in 2029.

(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 10.58% for the period 30 September 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 September 2025 are NIL.

24. Lease liabilities

in US$'000	30 September 2025	31 December 2024
Lease liabilities - non-current (3rd parties)	392,918	357,169
Lease liabilities - non-current (related parties)	237,454	265,530
Lease liabilities - current (3rd parties)	42,519	44,434
Lease liabilities - current (related parties)	47,853	44,113
Total lease liabilities	**720,744**	**711,246**
Of which due to related parties (Note 28)	285,306	309,643
Non-current liabilities	630,372	622,699
Current liabilities	90,372	88,547
	720,744	**711,246**

Lease liability maturity	30 September 2025	31 December 2024
Within one year	90,372	88,547
After one year, but less than 5 years	401,622	368,415
More than 5 years	228,750	254,284
	720,744	**711,246**

25. Provisions

in US$'000	Employee–related provisions(i)	Provisions for contingencies and expenses(ii)	Provision for remediation(iii)	Total
Balance at 1 January 2025	**6,244**	**56,123**	**10,983**	**73,350**
Arising during the year	2,226	13,353	1,242	16,821
Reclassified to another balance sheet position	-	1,073	(1,073)	-
Utilised	-	(20,731)	-	(20,731)
Unused amounts reversed	(1,067)	(20,604)	(101)	(21,772)
Foreign exchange translation gains and losses	197	388	(370)	215
Balance at 30 September 2025	**7,600**	**29,602**	**10,681**	**47,883**
Non-current	2,669	9,871	10,432	22,972
Current	4,931	19,731	249	24,911
At 31 December 2024				
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. 2024 includes provision for risk of US$ 15.9 million towards Asia Pacific region. In 2025, this provision was re-assessed and subsequently reversed as the risk did not materialise. 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 September 2025	31 December 2024
Financial liabilities carried at fair value through profit or loss(i)	79,631	120,935
Other liabilities	11,832	15,129
Total other financial liabilities	**91,463**	**136,064**
Of which due to related parties (Note 28)	78,070	115,595
Non-current portion of other financial liabilities	11,832	15,129
Current portion of other financial liabilities	79,631	120,935
	91,463	**136,064**

(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 September 2025	31 December 2024
Trade payables	1,265,803	1,148,591
Accrued liabilities	230,181	263,967
Other payables	96,466	87,313
Total trade and other payables	**1,592,450**	**1,499,871**
Of which due to related parties (Note 28)	1,049,816	969,267
Trade and other payables in perimeter held for sale	1,987	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.

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:

		% equity interest in the Group	
Entity name	Country of incorporation	**30 September 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:

	Sales and finance income related parties		Purchases, management fees and finance cost related parties	
in US$'000	**9 month ended 30 September**		**9 month ended 30 September**	
	2025	**2024**	**2025**	**2024**
Trafigura Group	183,569	283,639	(5,521,245)	(5,752,574)
Associates	5,360	9,737	(88,697)	-
Others	9,729	567,437	(56,082)	(206,471)
Total	**198,658**	**860,813**	**(5,666,024)**	**(5,959,045)**

	Amounts owed by related parties(i)		Amounts owed to related parties(ii)	
in US$'000	**30 September 2025**	**31 December 2024**	**30 September 2025**	**31 December 2024**
Trafigura Group	120,503	170,717	(1,098,920)	(1,056,857)
Associates	7,410	11,095	(16,832)	(17,623)
Others	40,506	99,257	(297,442)	(324,333)
Total	**168,419**	**281,069**	**(1,413,194)**	**(1,398,813)**

(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 September 2025	31 December 2024
Storage and land rental	601	1,157
Assets under construction	20,789	5,276
Long term service contracts(i)	116,434	150,544
Other commitments	819	886
Total	**138,643**	**157,863**

in US$'000	30 September 2025	31 December 2024
Within one year	44,114	33,127
After one year but not more than five years	92,620	103,230
More than five years	1,909	21,506
Total	**138,643**	**157,863**

Contingent liabilities:

in US$'000	30 September 2025	31 December 2024
Letters of credit(ii)	49,324	64,685
Guarantees(iii)	23,525	106,171
Legal and other claims(iv)	41,266	36,091
Total	**114,115**	**206,947**

(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.

	Fair value of derivatives	
in US$’000	**30 September 2025**	**31 December 2024**
Commodity futures and swaps	(9,529)	11,852
Currency swaps	(3,410)	5,922
Total	**(12,939)**	**17,774**

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.

	Effect on profit before tax for the period ended	
in US$'000	**30 September 2025**	**31 December 2024**
+ 1.0 percentage point	(145)	(739)
– 1.0 percentage point	145	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:

	Carrying amount		Fair value	
in US$'000	**30 September 2025**	**31 December 2024**	**30 September 2025**	**31 December 2024**
Interest-bearing loans and borrowings(i)	989,892	967,209	866,369	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).

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 September 2025, the Group had US$ 484.3 million (2024: US$ 484.9 million) of undrawn fair value borrowing facilities.

15% of the Group's debt will mature in less than one year at 30 September 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
At 30 September 2025				
Interest-bearing loans and borrowings(i)	143,755	846,137	-	989,892
Lease liabilities	90,372	401,622	228,750	720,744
Trade and other payables	1,592,450	-	-	1,592,450
Financial derivatives	79,631	-	-	79,631
Other financial liabilities	-	11,832	-	11,832
Total	**1,906,208**	**1,259,591**	**228,750**	**3,394,549**
At 31 December 2024				
Interest-bearing loans and borrowings(i)	108,536	858,673	-	967,209
Lease liabilities	88,547	368,415	254,284	711,246
Trade and other payables	1,499,871	-	-	1,499,871
Financial derivatives	120,935	-	-	120,935
Other financial liabilities	-	15,129	-	15,129
Total	**1,817,889**	**1,242,217**	**254,284**	**3,314,390**

(i) Includes also interest cash flows

Notes to the Financial Statements

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 82% (30 September 2024: 85%) of all purchases made by the Group.

30.5 Changes in liabilities arising from financing activities

in US$'000	Financial debt(i)	Lease liabilities	Finance lease	Dividends	Total
At 1 January 2025	**967,209**	**711,246**	**111**	**1,164**	**1,679,730**
Cash flows	(51,857)	(116,590)	-	-	(168,447)
Interest expense	78,171	40,101	-	-	118,272
New leases / increase	-	15,734	(120)	-	15,614
Lease reassessment	-	56,433	-	-	56,433
Other movements (including exchange differences)	(4,212)	13,820	9	(1,164)	8,453
Divestment of subsidiaries	581	-	-	-	581
Total Debt at 30 September 2025	**989,892**	**720,744**	**-**	**-**	**1,710,636**

(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 September 2025 and 31 December 2024, fall under the Level 2 category described above, and include financial open derivatives for a net amount of US$ (12.9) million (2024: US$ 17.7 million) and inventories for US$ 236.0 million (2024: US$ 246.2 million). There have been no transfers between fair value levels during any of the reporting periods.

Notes to the Financial Statements

31. Events after the reporting period

On 10 October 2025, the Group repaid US$ 20.0 million of its term loan, reducing it from US$ 275.0 million to US$ 255.0 million, of which US$ 15.0 million maturing in June 2027 and US$ 240.0 million in June 2028.