

# **Puma Energy Holdings Pte Ltd**

**Consolidated Financial Statements  
for the year ended 31 December 2025**

# Puma Energy Holdings Pte Ltd

Consolidated Financial Statements for the year ended 31 December 2025

## Consolidated Statement of Income

in US\$ '000	Notes	2025	2024
<b>Continuing operations</b>			
Revenue from contracts with customers	10.1	11,237,647	11,031,510
Cost of sales		(10,182,336)	(10,016,263)
<b>Gross profit</b>		<b>1,055,311</b>	<b>1,015,247</b>
Selling and operating costs	10.2	(501,959)	(594,949)
General and administrative expenses	10.3	(162,762)	(180,988)
Other operating income	10.4	28,710	25,872
Other operating expenses	10.4	(11,982)	(43,932)
Share of net profits and losses of associates	9	8,245	2,746
<b>Operating profit</b>		<b>415,563</b>	<b>223,996</b>
Finance income	10.5	26,159	18,346
Finance costs	10.6	(167,555)	(205,306)
Net foreign exchange losses	10.7	(18,771)	(1,178)
<b>Profit before tax</b>		<b>255,396</b>	<b>35,858</b>
Income tax (expense) / income	11	(83,163)	24,287
<b>Profit for the year</b>		<b>172,233</b>	<b>60,145</b>
<b>Profit for the year attributable to</b>			
Owners of Parent		172,295	72,614
Non-controlling interest		(62)	(12,469)

**Puma Energy Holdings Pte Ltd**

Consolidated Financial Statements for the year ended 31 December 2025

**Consolidated Statement of Comprehensive Income**

in US\$ '000	2025	2024
<b>Profit for the year</b>	<b>172,233</b>	<b>60,145</b>
<b>Other comprehensive income/(loss)</b>		
Exchange differences on translation of foreign operations, net of tax	32,706	(37,293)
Changes in hedging instrument value through other comprehensive income	8,309	-
Other Losses	-	(2,020)
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>	<b>41,015</b>	<b>(39,313)</b>
(Losses) / gains on remeasurements of defined benefit plans	(2,152)	679
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>	<b>(2,152)</b>	<b>679</b>
<b>Total other comprehensive income/(loss)</b>	<b>38,863</b>	<b>(38,634)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>211,096</b>	<b>21,511</b>
<b>Attributable to:</b>		
Owners of the parent	208,319	34,133
Non-controlling interests	2,777	(12,622)

# Puma Energy Holdings Pte Ltd

Consolidated Financial Statements for the year ended 31 December 2025

## Consolidated Statement of Financial Position

in US\$ '000	Notes	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property and Equipment	13	994,807	988,476
Intangible assets and goodwill	14	262,529	257,693
Right-of-use assets	15	590,243	560,043
Retirement benefit asset		473	1,915
Investment in associates	9	114,489	114,841
Other financial assets	18	21,819	19,933
Deferred tax assets	11	126,364	124,581
Other assets	19	129,736	104,923
<b>Total non-current assets</b>		<b>2,240,460</b>	<b>2,172,405</b>
<b>Current assets</b>			
Inventories	17	661,273	635,795
Other assets	19	189,462	148,349
Income tax receivable	11	27,880	21,838
Trade receivables	20	478,317	510,616
Other financial assets	18	146,161	232,593
Cash and cash equivalents	21	413,430	286,611
<b>Total current assets</b>		<b>1,916,523</b>	<b>1,835,802</b>
Asset classified as held for sale	12	71,218	1,898
<b>Total assets</b>		<b>4,228,201</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		(885,684)	(1,075,033)
Foreign currency translation reserve		(579,720)	(608,990)
Other components of equity		3,951	5,506
<b>Total equity attributable to owners of the parent</b>		<b>704,478</b>	<b>487,414</b>
Non-controlling interests		(14,366)	(11,472)
<b>Total equity</b>		<b>690,112</b>	<b>475,942</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowing	23	812,037	858,673
Lease liabilities	24	635,247	622,699
Retirement benefit obligations		1,504	1,350
Other financial liabilities	26	13,043	15,129
Deferred tax liabilities	11	35,789	42,139
Provisions	25	23,288	30,594
<b>Total non-current liabilities</b>		<b>1,520,908</b>	<b>1,570,584</b>
<b>Current liabilities</b>			
Trade and other payables	27	1,570,490	1,499,871
Interest-bearing loans and borrowing	23	174,899	108,536
Lease liabilities	24	93,695	88,547
Other financial liabilities	26	52,191	120,935
Income tax payable	11	98,222	92,490
Provisions	25	23,729	42,756
<b>Total current liabilities</b>		<b>2,013,226</b>	<b>1,953,135</b>
Liabilities directly associated with the assets classified as held for sale	12	3,955	10,444
<b>Total liabilities</b>		<b>3,538,089</b>	<b>3,534,163</b>
<b>Total equity and liabilities</b>		<b>4,228,201</b>	<b>4,010,105</b>

## Puma Energy Holdings Pte Ltd

Consolidated Financial Statements for the year ended 31 December 2025

### Consolidated Statement of Changes in Equity

in US\$ '000	Notes	Attributable to owners of the parent					Non-controlling interests	Total
		Share capital	Retained earnings	Foreign currency translation reserve	Other components of equity	Total		
<b>Balance at 1 January 2025</b>		<b>2,165,931</b>	<b>(1,075,033)</b>	<b>(608,990)</b>	<b>5,506</b>	<b>487,414</b>	<b>(11,472)</b>	<b>475,942</b>
Profit for the year		-	172,295	-	-	172,295	(62)	172,233
Other comprehensive income		-	8,309	29,270	(1,555)	36,024	2,839	38,863
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>180,604</b>	<b>29,270</b>	<b>(1,555)</b>	<b>208,319</b>	<b>2,777</b>	<b>211,096</b>
Hyperinflation		-	3,431	-	-	3,431	3,431	6,862
Dividend to non-controlling interest		-	-	-	-	-	(302)	(302)
Acquisition of non-controlling interest	6.4	-	5,314	-	-	5,314	(8,800)	(3,486)
<b>Balance at 31 December 2025</b>		<b>2,165,931</b>	<b>(885,684)</b>	<b>(579,720)</b>	<b>3,951</b>	<b>704,478</b>	<b>(14,366)</b>	<b>690,112</b>

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

**Consolidated Statement of Cash Flows**

in US\$ '000	Notes	2025	2024
<b>Profit before tax</b>		<b>255,396</b>	<b>35,858</b>
Non cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment charges/ reversals of property and equipment	10.2, 13	88,080	122,352
Amortisation and impairment charge of intangible assets	10.2, 14	10,268	13,128
Impairment of investment in associate		-	20,740
Depreciation and impairment charges/ reversals of lease right-of-use	10.2, 15	68,642	81,764
Gain on disposal of assets and investments	10.4	(15,665)	(23,887)
Net interest expense	10.5, 10.6	77,593	91,827
Lease financial costs	10.6	53,963	53,032
Dividend income	10.5	(4,579)	(2,744)
Share of net profit of associate	9.2	(8,245)	(2,746)
Provisions		(30,279)	59,962
Changes in value of derivative financial instruments		(4,979)	9,164
Hyperinflation		5,274	(1,478)
<b>Working capital adjustments:</b>			
Decrease in trade, other receivables and prepayments		5,237	148,428
(Increase)/Decrease in inventories		(12,587)	147,134
Increase/(Decrease) in trade, other payables and accrued expenses		41,787	(405,217)
Interest received		18,113	8,923
Dividends received from associates		3,988	2,430
Income tax paid	11	(80,957)	(75,756)
<b>Cash flows from operating activities</b>		<b>471,050</b>	<b>282,914</b>
<b>Investing activities</b>			
Net proceeds from sale of investment	6.2	4,300	8,400
Proceeds from sale of fixed assets		50,488	43,504
Purchase of intangible assets	14	(6,365)	(2,618)
Purchase of property and equipment	13	(140,448)	(142,010)
(Acquisitions)/Divestments of subsidiaries, net of cash acquired		(6,157)	4,338
Dividends received		1,563	2,747
<b>Cash flows used in investing activities</b>		<b>(96,619)</b>	<b>(85,639)</b>
<b>Financing activities</b>			
Loans granted		354	14,458
Proceeds from long-term borrowings		81,500	775,000
Repayment of long-term borrowings		(126,309)	(801,957)
Proceeds from short-term borrowings		78,694	92,830
Repayment of short-term borrowings		(24,595)	(121,482)
Increase in other financial assets		(200,088)	(128,789)
Decrease in other financial assets		196,480	37,550
Transaction costs relating to loans and borrowings		(4,679)	(13,254)
Interest paid		(94,363)	(98,853)
Payments for the principal portion of lease liabilities		(101,715)	(93,090)
Payments for the interest portion of lease liabilities		(53,963)	(53,032)
Acquisitions of non-controlling interest	6.4	(3,486)	(2,654)
Dividend to non-controlling interest		(302)	(9,288)
<b>Cash flows used in financing activities</b>		<b>(252,472)</b>	<b>(402,561)</b>

# Puma Energy Holdings Pte Ltd

Consolidated Financial Statements for the year ended 31 December 2025

## Consolidated Statement of Cash Flows

in US\$ '000	Notes	2025	2024
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>121,959</b>	<b>(205,286)</b>
Effects of exchange rate differences		4,818	(5,221)
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 1 January		286,676	497,183
<b>Cash and cash equivalents at 31 December</b>		<b>413,453</b>	<b>286,676</b>
Less: cash and cash equivalents under assets held for sale at 31 December		23	65
<b>Cash and cash equivalents at end of the year</b>	21	<b>413,430</b>	<b>286,611</b>

# Puma Energy Holdings Pte Ltd

Consolidated Financial Statements for the year ended 31 December 2025

## Notes to the Consolidated 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 sale and distribution of petroleum products, ownership and operation of storage, refinery and distribution facilities.

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

The consolidated financial statements of Puma Energy Holdings Pte Ltd for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 26 February 2026.

### 2. Accounting Methods

#### 2.1 Basis of preparation

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

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

#### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the following:

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

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group accounting policies. All intra-Group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Subsidiaries whose functional currencies have experienced a cumulative inflation rate of close to 100% over the past three years apply the rules of IAS 29 'Financial reporting in Hyperinflationary Economies'. As at the reporting date, Malawi met the requirements to be designated as a hyperinflationary economy under IAS 29. The Group has therefore applied hyperinflationary accounting at its Malawi operations whose functional currency is the Malawian Kwacha from 1 January 2024.

## **Notes to the Consolidated Financial Statements**

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### ***Accounting Methods continued...***

In applying IAS 29, the Malawian Kwacha results and non-monetary asset and liability balances for the current financial year have been revalued to their present value equivalent local currency amounts at the reporting date based on the consumer price indexes issued by the the National statistical office of Malawi.

### **2.3 Summary of material accounting policies**

#### **a) Business combinations**

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

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

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

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

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

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

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

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

#### **b) Foreign currency translation**

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

**Notes to the Consolidated Financial Statements**

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***Accounting Methods continued...***

*Transactions and balances*

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

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

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

*Group companies*

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

**c) Non-current assets held for sale**

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

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

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

**d) Investment in associates and joint ventures**

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

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

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

**Notes to the Consolidated Financial Statements**

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***Accounting Methods continued...***

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

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

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

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

**e) Goodwill**

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

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

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

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

**f) Intangible assets**

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

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

**Notes to the Consolidated Financial Statements**

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**Accounting Methods continued...**

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

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

**g) Property and equipment**

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

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

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

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

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

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

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

**h) Impairment of non-financial assets**

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

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

**Notes to the Consolidated Financial Statements**

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***Accounting Methods continued..***

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

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

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

**i) Financial assets**

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

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

*Financial assets at amortised cost (debt instruments)*

The Group measures financial assets (debt instruments) at amortised cost if both of the following conditions are met:

- The financial asset is held in order to collect contractual cash flows, and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

*Financial assets at fair value through OCI (debt instruments)*

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

## **Notes to the Consolidated Financial Statements**

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### **Accounting Methods continued...**

#### *Financial assets designated at fair value through OCI (equity instruments)*

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

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

#### *Financial assets at fair value through profit or loss*

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

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

#### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has transferred control of the asset

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

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

#### *Impairment of financial assets*

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

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

### **j) Financial liabilities**

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

## **Notes to the Consolidated Financial Statements**

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### ***Accounting Methods continued...***

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

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

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

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

### ***Loans and borrowings***

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

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

### ***Derecognition***

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

### **k) Derivative financial instruments**

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

Derivatives, including separated embedded derivatives, are classified as held for trading at fair values and related gains and losses are recorded in profit or loss unless they are designated as effective hedging instruments as defined by IFRS 9.

### ***Hedge Accounting***

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

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

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

**Notes to the Consolidated Financial Statements**

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***Accounting Methods continued...***

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

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

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

**Cash flow hedge**

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

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

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

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

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

**Fair value hedge**

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

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

## **Notes to the Consolidated Financial Statements**

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### ***Accounting Methods continued...***

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

### ***Current versus non-current classification***

Derivative instruments are classified as current or non-current, or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e. the underlying contractual cash flows). The company does not bear derivatives over twelve months.

### ***Offsetting of financial instruments***

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

### ***Fair value of financial instruments***

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include: using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis; or other valuation models.

### ***Current versus non-current classification***

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

– Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the reporting date, the derivative is classified as non-current (or separated into current and non-current portions) consistent with the classification of the underlying item.

– Embedded derivatives that are not closely related to the host contract are classified consistent with the cash flows of the host contract.

## **I) Inventory**

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

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

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

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

**Notes to the Consolidated Financial Statements**

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***Accounting Methods continued...***

**m) Leases**

The Group as lessee

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

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

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

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

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

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

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

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

***Short-term leases and leases of low-value assets***

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

The Group as lessor

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

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

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

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

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

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

**Notes to the Consolidated Financial Statements**

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***Accounting Methods continued...***

**n) Cash and short-term deposits**

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

**o) Provisions**

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

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

**p) Revenue recognition**

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

*Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. The transfer of control of petroleum products usually coincides with title passing to the customer and the customer taking physical possession.

## **Notes to the Consolidated Financial Statements**

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### ***Accounting Methods continued...***

#### *Rendering of services*

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- Servicing fees included in the price of products sold are recognised by reference to the proportion of the total cost of providing the servicing for the product sold.
- Revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

#### *Dividend and interest income*

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

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

### **q) Taxes**

#### *Current income tax*

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

#### *Deferred tax*

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. In assessing the recoverability of deferred tax assets, the group relies on future business plans used elsewhere also in the financial statements and in other management reports.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## **Notes to the Consolidated Financial Statements**

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### ***Accounting Methods continued...***

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

#### *Tax exposure*

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

### **3. Significant accounting judgements, estimates and assumptions**

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

#### *Impairment of assets*

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

#### *Goodwill impairment*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the CGU, and a suitable discount rate, in order to calculate present value. Details of the Group goodwill impairment assessment at 31 December 2025 and 2024 are described in Note 16.

#### *Useful lives of intangible assets and property and equipment*

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

#### *Provision for expected credit losses*

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

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

## **Notes to the Consolidated Financial Statements**

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### ***Significant accounting judgements, estimates and assumptions continued...***

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

#### *Environmental costs*

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

#### *Recovery of deferred tax assets*

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

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

#### *Contingencies*

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

#### *Determination of fair values in business combinations*

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

## **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.

## Puma Energy Holdings Pte Ltd

Consolidated Financial Statements for the year ended 31 December 2025

### Notes to the Consolidated Financial Statements

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#### **Significant Events continued...**

##### *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.

##### *Repayment of term loan*

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.

On 19 December 2025, the Group further repaid US\$ 15.0 million of the term loan which was maturing in June 2027.

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

In April 2025, the Group divested its 50% stake in associate named High Heat Tankers Pte Ltd. The stake was sold to Trafigura 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 former joint venture, established in 2021, has developed and constructed 78 solar PV sites across Puma Energy's retail fuel station network in Puerto Rico.

##### *Acquisition of additional 2.5% shareholding in Puma Energy Baltics*

On 1 November 2025, minority shareholder B2G Group transferred its 2.5% shareholding in Puma Energy Baltics to the Group for a consideration of US\$ 3.5 million.

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

The Group and Sonabhy (Société Nationale Burkinabè des Hydrocarbures) signed an asset purchase agreement for Puma Energy's Tema Multi-Purpose Terminal (TMPT) in December 2025 for a purchase price of US\$ 50.0 million. The transaction remains subject to regulatory approvals and customary closing conditions, with closing expected in 2026.

In December 2025, this terminal was classified as Assets Held for Sale, resulting in a partial reversal of the 2021 impairment and a gain of US\$ 36.9 million from the impairment reversal (Refer note 10.2 and note 12).

##### *Sale of Takoradi Terminal in Ghana*

The Group and Fueltrade Ltd. signed an asset purchase agreement for Puma Energy's Takoradi Terminal in December 2025 for a purchase price of US\$ 22.0 million. The transaction remains subject to regulatory approvals and customary closing conditions.

In December 2025, this terminal was classified as Assets Held for Sale, resulting in a partial reversal of the 2021 impairment and a gain of US\$ 12.0 million from the impairment reversal (Refer note 10.2 and note 12).

## **Notes to the Consolidated Financial Statements**

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### ***Significant Events continued...***

#### *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\$ 18.0 million resulting in impairment reversal of US\$ 8.3 million.

#### *De-commission of Altona operating site in Australia*

The Group has decided to close the Puma Energy Altona, Australia operating site which is currently operated under a non-cancellable lease agreement running through 20 September 2028. Total impact of the impairments and provisions recognised for Altona closure amount to US\$ 7.1 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 Group anticipates that the adoption of IFRS 18 will have an effect on the classification within the Statement of Income of its Consolidated Financial Statements. The Group is currently evaluating the full impact of this standard on its financial reporting.

Regarding other new standards, amendments and interpretations that are not yet adopted, the Group does not expect these to have a material impact on its consolidated Financial Statements.

**Notes to the Consolidated Financial Statements**

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

**6.1a Subsidiaries acquired 2025**

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.

Subsidiary Acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	
Rooftop Solar JV LLC	Solar Energy	4-Apr-25	95%	
in US\$'000		Downstream	Midstream	
<b>Assets</b>				
Property and equipment		6,768	-	
Trade receivables		50	-	
Other receivables		122	-	
Cash & Cash Equivalents		66	-	
<b>Liabilities</b>				
Borrowings		583	-	
Trade and other payables		200	-	
<b>Equity</b>				
Shareholder equity		6,223	-	
in US\$'000				
Total identifiable net assets acquired at fair value				
Purchase consideration		6,223	-	
Net assets acquired		6,223	-	
<b>Goodwill arising on acquisition</b>				
in US\$'000				
Revenue		389	-	
Net Loss		(38)	-	

**6.1b Subsidiaries acquired 2024**

Subsidiary Acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	
RAM Petroleum (Pvt) Ltd(i)	Fuel supply	25-Mar-24	52%	
Sakunda Petroleum (Pvt) Ltd(ii)	Fuel supply	19-Jul-24	51%	

(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 Consolidated Financial Statements**

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

in US\$'000	Downstream	Midstream
<b>Assets</b>		
Property and equipment	2,789	-
Right-of-Use	306	-
Inventories	1,266	-
Trade receivables	12,175	-
Other receivables	4,040	-
Cash & Cash Equivalents	4,338	-
<b>Liabilities</b>		
Other current liabilities	(1,527)	-
Lease liability – current	(413)	-
Trade and other payables	(22,510)	-
Current provisions	(72)	-
<b>Equity</b>		
Shareholder equity	(240)	-
in US\$'000		
Investment in associate derecognised (i)	(1,516)	-
CTA reclassified to profit and loss	(13,410)	-
<b>Loss on investment in associate derecognition</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	-
Purchase consideration	-	-
Net assets acquired	(240)	-
<b>Goodwill arising on acquisition</b>	<b>446</b>	-

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

**6.2 Divestments**

**6.2a Divestments 2025**

In April 2025, the Company divested its 50% stake in associate named High Heat Tankers Pte Ltd. The stake was sold to Trafigura 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
<b>Assets</b>			
Assets previously classified as held for sale	95	-	95
<b>Liabilities</b>			
Other current liabilities	-	475	475
Liabilities previously classified as held for sale	5,688	-	5,688
<b>Total net assets / (liability) disposed of</b>	<b>(5,593)</b>	<b>(475)</b>	<b>(6,068)</b>

**Notes to the Consolidated Financial Statements**

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

in US\$'000	Downstream	Midstream	Consolidated
Attributable equity / net assets divested by the Group	5,593	475	6,068
CTA reclassified to profit and loss	1,702	-	1,702
Other costs associated to the divestment	10	-	10
Sales proceeds	7,033	169	7,202
<b>Gain / (Loss) on investment disposal</b>	<b>14,338</b>	<b>644</b>	<b>14,982</b>

in US\$'000			
Sales proceeds	7,033	169	7,202
Proceeds received on prior year transaction(i)	1,255	-	1,255
(Cash) / overdraft on deconsolidated perimeter	(57)	-	(57)
<b>Net cash inflow</b>	<b>8,231</b>	<b>169</b>	<b>8,400</b>

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

**6.3 Scope variations**

**6.3a Scope variations 2025**

There are no scope variations for the year ended 31 December 2025.

**6.3b Scope variations 2024**

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

**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(i)	Midstream
(Decrease) in non-controlling interests due to acquisition	(1,435)	-
(Decrease) in non-controlling interests , others	(7,365)	-
<b>(Decrease) in non-controlling interests</b>	<b>(8,800)</b>	<b>-</b>

in US\$'000		
Consideration paid, net	(3,486)	-
Increase in retained earnings from non-controlling interests' acquisition	8,800	-
<b>Impacts in retained earnings due to non-controlling interests' acquisition</b>	<b>5,314</b>	<b>-</b>

(i) Includes purchase of 2.5% shareholding in Puma Energy Baltics AS from B2G Group and other acquisitions of non-controlling interests in different Ghana companies.

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

in US\$'000	Downstream(i)	Midstream(ii)
Increase in non-controlling interests due to investment in subsidiaries	746	1,218
<b>Increase in non-controlling interests</b>	<b>746</b>	<b>1,218</b>

**Notes to the Consolidated Financial Statements**

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

in US\$'000

Consideration paid, net	(2,654)	416
(Decrease) in retained earnings from non-controlling interests' acquisition	(746)	(1,218)
<b>Impacts in retained earnings due to non-controlling interests' acquisition</b>	<b>(3,400)</b>	<b>(802)</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 Consolidated Financial Statements**

**7. Leases**

**As a Lessee**

The Group as lessee has around 900 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	2025	2024
Amortisation expense of right-of-use assets	(81,701)	(77,447)
Interest expense on lease liabilities	(53,963)	(53,032)
Expense related to short-term lease expenses	(8,098)	(10,021)
Expense related to low-value lease expenses	(785)	(1,249)
Variable lease expenses (recognised in cost of goods sold)	(41,047)	(37,855)
Variable lease expenses (selling and administrative expenses)	(2,546)	(1,983)
Variable lease expenses (recognised in general and administrative expenses)	(5,094)	(9,537)

Variable payments

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

Short-term leases and low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery, vehicles, vessels and IT and office equipment whenever they have a lease term of 12 months or less. It also applies the low-value recognition exemption to leases of any nature that are considered low-value: leased assets below US\$ 5,000. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The amount of lease expense recognised in the statement of profit or loss under short-term recognition exemption is US\$ 8.0 million (2024: US\$ 10.0 million), and the amount of lease expense under low-value recognition exemption is US\$ 0.8 million (2024: US\$ 1.2 million).

**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	2025	2024
<b>Other operating income</b>	<b>(87,030)</b>	<b>(80,301)</b>
<i>Thereof sublease income</i>	28,568	15,474

**Notes to the Consolidated 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.

**Year ended 31 December 2025**

in US\$'000	Downstream	Midstream	Consolidated
Sales Volumes ('000 m3)	15,908	-	15,908
Throughput volumes ('000 m3)	1,180	4,253	5,433
<b>Revenue from contracts with customers</b>	<b>11,172,660</b>	<b>64,987</b>	<b>11,237,647</b>
<b>Gross profit</b>	<b>948,192</b>	<b>107,119</b>	<b>1,055,311</b>
Selling and operating costs	(472,959)	(29,000)	(501,959)
General and administrative expenses	(152,017)	(10,745)	(162,762)
Other operating income / (expenses), net	20,774	(4,046)	16,728
Share of net profits of associates	8,245	-	8,245
<b>Operating profit</b>	<b>352,235</b>	<b>63,328</b>	<b>415,563</b>
Finance income			26,159
Finance costs			(167,555)
Net foreign exchange losses			(18,771)
<b>Profit before tax</b>			<b>255,396</b>
At 31 December 2025			
Total non-current assets (excluding other financial, deferred tax and other assets)	1,802,456	160,085	1,962,541
Total current assets	1,873,381	43,142	1,916,523
Total current liabilities	1,996,814	16,412	2,013,226

**Notes to the Consolidated Financial Statements**

*Segment and geographic information continued...*

**Year ended 31 December 2024**

in US\$'000	Downstream	Midstream	Consolidated
Sales Volumes ('000 m3)	14,648	1	14,649
Throughput volumes ('000 m3)	2,702	3,343	6,045
<b>Revenue from contracts with customers</b>	<b>10,972,365</b>	<b>59,145</b>	<b>11,031,510</b>
<b>Gross profit</b>	<b>944,106</b>	<b>71,141</b>	<b>1,015,247</b>
Selling and operating costs	(496,001)	(98,948)	(594,949)
General and administrative expenses	(171,020)	(9,968)	(180,988)
Other operating income / (expenses), net	(9,648)	(8,412)	(18,060)
Share of net profits of associates	2,746	-	2,746
<b>Operating profit</b>	<b>270,183</b>	<b>(46,187)</b>	<b>223,996</b>
Finance income			18,346
Finance costs			(205,306)
Net foreign exchange losses			(1,178)
<b>Profit before tax</b>			<b>35,858</b>

At 31 December 2024

Total non-current assets (excluding other financial, deferred tax and other assets)	1,761,600	161,368	1,922,968
Total current assets	1,808,749	27,053	1,835,802
Total current liabilities	1,931,663	21,472	1,953,135

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

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

**8.2 Geographic information**

The Group is organised in four main regions:

- Latin America
- Asia Pacific
- Africa
- Europe

**Year ended 31 December 2025**

in US\$'000	America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes (k m3)	10,246	921	4,687	54	15,908
Throughput volumes (k m3)	66	275	1,864	3,228	5,433
<b>Revenue from contracts with customers</b>	<b>6,325,681</b>	<b>673,959</b>	<b>4,157,357</b>	<b>80,650</b>	<b>11,237,647</b>
<b>Gross profit</b>	<b>665,606</b>	<b>101,767</b>	<b>253,219</b>	<b>34,719</b>	<b>1,055,311</b>
Selling and operating costs	(266,442)	(106,032)	(98,927)	(30,558)	(501,959)
General and administrative expenses	(73,782)	(20,025)	(66,763)	(2,192)	(162,762)
Other operating income/(expense), net	(44,974)	71,048	(6,053)	(3,293)	16,728
Share of net profit/(loss) in associates	(145)	(22)	8,414	(2)	8,245
<b>Operating profit</b>	<b>280,263</b>	<b>46,736</b>	<b>89,890</b>	<b>(1,326)</b>	<b>415,563</b>

At 31 December 2025

Total non-current assets (excluding other financial, deferred and other assets)	921,550	340,292	603,754	96,945	1,962,541
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**Notes to the Consolidated Financial Statements**

*Segment and geographic information continued...*

**Year ended 31 December 2024**

in US\$'000	<b>America</b>	<b>Asia Pacific</b>	<b>Africa</b>	<b>Europe</b>	<b>Consolidated</b>
Sales volumes (k m3)	8,965	923	4,004	757	14,649
Throughput volumes (k m3)	59	198	3,433	2,355	6,045
<b>Revenue from contracts with customers</b>	<b>6,145,874</b>	<b>686,029</b>	<b>3,824,599</b>	<b>375,008</b>	<b>11,031,510</b>
<b>Gross profit</b>	<b>656,347</b>	<b>105,258</b>	<b>260,081</b>	<b>(6,439)</b>	<b>1,015,247</b>
Selling and operating costs	(290,225)	(97,624)	(146,001)	(61,099)	(594,949)
General and administrative expenses	(84,414)	(25,185)	(71,866)	477	(180,988)
Other operating income/(expense), net	(14,155)	(5,998)	2,308	(215)	(18,060)
Share of net profit/(loss) in associates	1,972	(1,375)	2,198	(49)	2,746
<b>Operating profit</b>	<b>269,525</b>	<b>(24,924)</b>	<b>46,720</b>	<b>(67,325)</b>	<b>223,996</b>

**At 31 December 2024**

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

**9. Investments in associates**

The following table summarises the Group's investments in associates for the year ended 31 December 2025 and the year ended 31 December 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	
			2025	2024
			%	%
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%
Empresa Cubana de Gas(i)	Fuel marketing	Caribbean	50%	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. Since then, no equity pick up has been done for this associate.

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

**9.2 Associates summarised financial information**

in US\$'000	2025	2024
<b>Associates' assets and liabilities</b>		
Current assets	382,770	342,845
Non-current assets	263,884	255,473
Current liabilities	(345,775)	(282,792)
Non-current liabilities	(47,439)	(43,447)
<b>Equity</b>	<b>253,440</b>	<b>272,079</b>
Total carrying amount of the investments	114,489	114,841
Associates' revenues and net profits:	<b>2025</b>	<b>2024</b>
Revenues	808,042	905,027
Profits net of tax	14,300	12,995
<b>Total group's share of net profits of associates</b>	<b>8,245</b>	<b>2,746</b>
<b>Group's share of net profits of associates</b>	<b>8,245</b>	<b>2,746</b>

**Notes to the Consolidated Financial Statements**

**10. Consolidated statement of income**

**10.1 Net Sales**

in US\$ '000	2025	2024
Net sales of goods(i)	11,028,200	10,850,413
Rendering of services	209,447	181,097
<b>Revenue from contracts with customers</b>	<b>11,237,647</b>	<b>11,031,510</b>

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

**10.2 Selling and operations costs**

in US\$ '000	2025	2024
Employee benefit expenses	(114,675)	(108,036)
Operating expenses	(220,294)	(248,929)
Depreciation	(139,855)	(115,616)
Amortisation	(5,379)	(6,425)
Depreciation of right-of-use	(81,701)	(77,447)
Impairment (charges) / reversals(i)	46,886	(34,179)
Impairment (charges) / reversals of right-of-use(ii)	13,059	(4,317)
<b>Total selling and operating costs</b>	<b>(501,959)</b>	<b>(594,949)</b>

(i) For 2025, it includes reversal of impairment of Tema and Takoradi Terminal in Ghana of US\$ 50.8 million post transfer to Asset Held For Sale (Refer Note 12).

(ii) For 2025, it includes reversal of impairment of Tema Terminal in Ghana of US\$ 14.6 million post transfer to Asset Held For Sale (Refer Note 12).

**10.3 General and administrative expenses**

in US\$ '000	2025	2024
Employee benefit expenses	(93,570)	(98,165)
Operating expenses	(69,192)	(82,823)
<b>Total general and administrative costs</b>	<b>(162,762)</b>	<b>(180,988)</b>

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

in US\$ '000	2025	2024
Gain on disposal of assets(i)	13,977	25,817
Gains from disposal of lease contracts	2,589	-
Other income	12,003	-
Foreign exchange gain on operations	141	-
Gain on disposal of investment(ii)	-	55
<b>Total other operating income</b>	<b>28,710</b>	<b>25,872</b>

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

(ii) In 2024, it includes loss on de-recognition of our investment in associate of RAM Petroleum (Pvt) Ltd. and Sakunda Petroleum (Pvt) Ltd. on acquisition.

in US\$ '000	2025	2024
Provision increase for doubtful accounts	(3,487)	(7,945)
Movements in other provisions(i)	(7,594)	(1,031)
Other expenses(ii)	-	(32,971)
Loss on disposal of investment	(901)	-
Losses from disposal of lease contracts	-	(1,985)
<b>Total other operating expenses</b>	<b>(11,982)</b>	<b>(43,932)</b>

(i) For 2025, it includes provision for litigation in Africa, provision for government receivable in Latin America and provision for site restoration towards closure of Altona terminal in Australia.

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

**Notes to the Consolidated Financial Statements**

*Consolidated statement of income continued...*

**10.5 Finance income**

in US\$ '000	<b>2025</b>	<b>2024</b>
Interest income on loans and deposits with third parties	20,336	9,338
Interest income on loans and deposits with related parties	1,172	894
Bond buy-back	72	5,370
Dividend income	4,579	2,744
<b>Total finance income</b>	<b>26,159</b>	<b>18,346</b>

**10.6 Finance costs**

in US\$ '000	<b>2025</b>	<b>2024</b>
Interest expense on loans and borrowings from third parties	(96,608)	(105,888)
Interest expense on loans and borrowings from related parties	(2,493)	(1,541)
Interest on lease liability	(53,963)	(53,032)
Unwinding of discount	(3,290)	(465)
Other financial cost(i)	(11,201)	(44,380)
<b>Total finance costs</b>	<b>(167,555)</b>	<b>(205,306)</b>

(i) For 2025, includes hyperinflation loss of US\$ 7.0 million on Malawi operations. For 2024, it includes hyperinflation loss of US\$ 3.6 million on Malawi and discounting of SARS tax receivable of US\$ 38.3 million as per IFRS 9 requirements.

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

in US\$ '000	<b>2025</b>	<b>2024</b>
Financial foreign exchange losses	(16,458)	(4,374)
Net (loss)/ gain on foreign exchange derivatives	(2,313)	3,196
<b>Net foreign exchange losses</b>	<b>(18,771)</b>	<b>(1,178)</b>

**Notes to the Consolidated Financial Statements**

**11. Income tax**

**11.1 Current income tax expense**

in US\$ '000	2025	2024
Current income tax		
Current income tax charge	(77,025)	(52,025)
Qualified domestic Top-up tax	(1,300)	-
Adjustments in respect of current income tax of previous year	(2,858)	(22,948)
Provision for tax contingencies	4,803	15,910
<b>Current income tax</b>	<b>(76,380)</b>	<b>(59,063)</b>
Deferred tax		
Relating to origination and reversal of temporary differences	7,669	96,993
Applicable withholding tax in the current year	(14,452)	(13,643)
<b>Income tax (expense) / income reported in the consolidated statement of income</b>	<b>(83,163)</b>	<b>24,287</b>

**11.2 Income tax recognised directly in other comprehensive income**

Income tax totalling US\$ (0.5) million (2024: US\$ (0.2) million) was recognised directly in other comprehensive income. The entire amount recognised related to the actuarial losses recognised during the year from the Group's various defined benefit plans.

**Notes to the Consolidated Financial Statements**

*Income tax continued...*

**11.3 Reconciliation of accounting profit to income tax expense**

The reconciliation between tax expense and the product of accounting profit, multiplied by the Company's statutory blended income tax rate for the years ended 31 December 2025, and 2024 are as follows:

The Group's effective tax rate differs from the Company's statutory income tax rate in Singapore, which was 17% in 2025 due to the Group operating in several jurisdictions. A reconciliation between tax expense and the product of accounting profit multiplied by the Group's statutory blended income tax rate of jurisdictions the Group operates in for the years ended 31 December is as follows:

in US\$ '000	2025	2024
<b>Accounting profit before income tax</b>	<b>255,396</b>	<b>35,858</b>
Share of net profits in associates	8,245	2,746
<b>Accounting profit before tax net of share of net profits in associates</b>	<b>247,151</b>	<b>33,112</b>
Income tax expense at expected statutory rate	(68,128)	(3,890)
<b>Permanent differences</b>		
Non-deductible expenses	(11,879)	(8,892)
Other non-taxable income	2,914	4,572
Capital gains or losses	2,265	1,866
Income exempt or subject to specific Tax Holidays	1,087	(378)
Other permanent differences	28,879	183,413
Adjustment for countries not based on net taxable income	3,114	2,687
Adjustments recognised in the current year in relation to current income tax of previous years	(2,858)	(22,949)
Adjustments recognised in the current year in relation to deferred income tax of previous years	278	25,322
Impact of rate differences on deferred tax items	(1,286)	(4,327)
Effect of unrecognised and unused tax losses not recognised as deferred tax assets	(16,758)	(140,859)
Withholding tax	(14,452)	(13,642)
Minimum tax and surtax	(6,501)	(16,911)
Rate difference impacts	(7,780)	197
Other adjustments	7,942	18,078
<b>At the effective income tax rate of 32.6% (2024: -67.7%)</b>	<b>(83,163)</b>	<b>24,287</b>

The Group operates in a multitude of jurisdictions and adheres to applicable local and international tax law in the countries in which it operates, including legislation on transfer pricing. The Group's tax policy is to pay appropriate tax according to work carried out in each jurisdiction, as determined by a functional analysis of operations using standard measures wherever possible, underpinned by reports prepared to fulfil local transfer pricing requirements. The Group's effective tax rate – the average rate at which consolidated pre-tax profits are taxed – varies from year to year according to circumstances, but for FY 2025 it is 32.6%. The difference in effective tax rate between the two years is explained, by non-recognition of deferred tax assets relating to tax loss carry forwards.

**11.4 Current tax assets and liabilities**

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

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

**Notes to the Consolidated Financial Statements**

*Income tax continued...*

**11.5 Deferred tax assets and liabilities**

in US\$ '000	Consolidated statement of financial position		Consolidated statement of income	
	2025	2024	2025	2024
Accelerated depreciation for tax purposes	(2,631)	(7,760)	(3,547)	(3,462)
Revaluations	(13,285)	(13,155)	(18)	(163)
Losses	49,328	52,471	7,173	(31,993)
Other temporary differences	57,163	50,886	(11,276)	(61,375)
<b>Deferred tax expense/(income)</b>			<b>(7,668)</b>	<b>(96,993)</b>
<b>Deferred tax assets/(liabilities), net</b>	<b>90,575</b>	<b>82,442</b>		
Reflected in the consolidated statement of financial position as follows:				
Deferred tax assets	126,364	124,581		
Deferred tax liabilities	(35,789)	(42,139)		
<b>Deferred tax assets/(liabilities), net</b>	<b>90,575</b>	<b>82,442</b>		

**11.5.1 Reconciliation of net deferred tax assets/(liabilities)**

in US\$ '000	2025	2024
Opening balance at 1 January	82,442	(11,456)
Deferred tax income recognised in profit or loss during the year for continuing operations	7,669	96,993
Change in tax rate recognised in profit or loss during the year	94	118
Other movements during the year	370	(3,213)
<b>Closing balance at 31 December</b>	<b>90,575</b>	<b>82,442</b>

At 31 December 2025, the Group had unrecognised tax loss carry forwards amounting to US\$ 1,263.9 million. (2024: US\$ 1,274.2 million).

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

At 31 December 2025, the Group had unrecognised other temporary differences amounting to US\$ 58.37 million (2024: US\$66.4million). These temporary differences have no expiry date. If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by US\$ 291.54 million (2024: US\$ 301.8 million). No deferred tax liability has been recognised for withholding taxes on retained earnings of the Group's components, as such earnings are considered to be indefinitely reinvested or because the timing of dividend distributions has not yet been determined.

At 31 December 2025, the unrecognised deferred tax assets on losses amount to US\$ 233.2 million (2024: US\$ 235.46 million). The deductible temporary differences as well as the unused tax losses and tax credits for which no deferred tax assets are recognised expire as follows:

in US\$ '000	2025	2024
Within one year	21,596	3,199
Between one and five years	124,430	36,558
More than five years (including other temporary differences of US\$ 58.4 million)	145,511	262,061
<b>Unrecognised deferred tax assets at 31 December 2025</b>	<b>291,537</b>	<b>301,818</b>

## **Notes to the Consolidated Financial Statements**

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### ***Income tax continued...***

#### **11.6 IFRIC 23 - Uncertainty over income tax treatment**

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. Due to its global reach, including operating in high-risk jurisdictions, the Group is subject to enhanced complexity and uncertainty, which may lead to uncertain tax treatments and the corresponding recognition and measurement of current and deferred taxes. The judgements and estimates made to separately recognise and measure the effect of each uncertain tax treatment are re-assessed whenever circumstances change or when there is new information that affects those judgments. The Group has re-assessed its global tax exposure and the key estimates taken in determining the positions recorded to adopt IFRIC 23. For the FY 2025, the global tax exposure has been determined by referencing to the uncertainty that the tax authority may not accept the Group's proposed treatment of tax positions. The interpretation does not have a material impact on the Group.

#### **11.7 BEPS 2.0 Disclosure**

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

Under the Pillar Two legislation, the Group is liable to pay a top up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. For the year 2025 most jurisdictions in which the Group operates have a GloBE effective tax rate above or around 15 per cent except Malaysia. At the reporting date, the Group has reported a current tax expense of US\$ 1.3 million.

Given the uncertainty of the amount and nature of future profits of the Group as well as the underlying jurisdictions in which these profits are realised, the quantitative impact of the enacted legislation cannot be reasonably estimated. However, the Group has evaluated its exposure to Pillar Two legislation through a detailed GloBE calculation based on historical data and concluded that the impact is limited.

**Notes to the Consolidated Financial Statements**

**12. Assets held for sale**

Assets held for sale presented in the Group consolidated statement of financial position at 31 December 2025 comprises mainly of Tema and Takoradi terminal in Ghana and assets in Papua New Guinea, Colombia and Nigeria.

Assets held for sale presented in the Group consolidated statement of financial position at 31 December 2024 comprises mainly Nigeria and Vietnam operations.

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

in US\$ '000	2025	2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property and equipment	55,893	1,464
Intangible assets and goodwill	41	-
Right-of-use	15,105	-
<b>Total non-current assets</b>	<b>71,039</b>	<b>1,464</b>
<b>Current assets</b>		
Other assets	156	368
Trade receivables	-	1
Cash and cash equivalents	23	65
<b>Total current assets</b>	<b>179</b>	<b>434</b>
<b>Total assets held for sale</b>	<b>71,218</b>	<b>1,898</b>
<b>Non-current liabilities</b>		
Provisions(i)	-	8,257
<b>Total non-current liabilities</b>	<b>-</b>	<b>8,257</b>
<b>Current liabilities</b>		
Trade and other payables	3,955	2,187
<b>Total current liabilities</b>	<b>3,955</b>	<b>2,187</b>
<b>Total liabilities</b>	<b>3,955</b>	<b>10,444</b>
<b>Net assets held for sale</b>	<b>67,263</b>	<b>(8,546)</b>

(i) Reclassified to provisions under continuing operations.

Notes to the Consolidated Financial Statements

13. Property and Equipment

in US\$ '000	Land and Buildings	Machinery and Equipment	Motor Vehicles	Office and IT equipment	Fixed Assets in progress	Total
<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	2,776	11,406	3,690	914	121,662	<b>140,448</b>
Disposals	(16,235)	(55,092)	(460)	(983)	29	<b>(72,741)</b>
Write-offs	(5,900)	(35,154)	(796)	(3,759)	-	<b>(45,609)</b>
Reclassifications (i)	20,943	(17,371)	5,181	2,632	(127,231)	<b>(115,846)</b>
Acquisition of subsidiary (iii)	2	4,076	-	-	2,690	<b>6,768</b>
Exchange adjustment, other (iv)	24,040	38,810	1,459	1,660	3,853	<b>69,822</b>
<b>Cost at 31 December 2025</b>	<b>894,551</b>	<b>1,836,800</b>	<b>78,894</b>	<b>72,320</b>	<b>73,533</b>	<b>2,956,098</b>
Cost of assets held for sale at 31 December 2025	112,506	27,678	3,158	2,146	1,510	146,998

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)	(28,724)	(98,561)	(4,995)	(7,575)	-	<b>(139,855)</b>
Disposals	7,548	36,702	454	908	-	<b>45,612</b>
Impairment (Note 10.2 & 16)	(1,709)	(7,957)	(154)	(67)	-	<b>(9,887)</b>
Reversal of impairment (ii) (Note 10.2 & 16)	1,801	59,423	-	142	296	<b>61,662</b>
Write-offs	5,867	35,187	796	3,759	-	<b>45,609</b>
Reclassifications (i)	6,494	54,139	(691)	2,489	(441)	<b>61,990</b>
Exchange adjustment, other (iv)	(15,346)	(24,214)	(1,243)	(832)	(7)	<b>(41,642)</b>
<b>Depreciation and impairment 31 December 2025</b>	<b>(481,735)</b>	<b>(1,364,432)</b>	<b>(59,764)</b>	<b>(55,208)</b>	<b>(152)</b>	<b>(1,961,291)</b>
Depreciation and impairment of assets held for sale at 31 December 2025	(62,959)	(22,906)	(3,058)	(2,099)	(83)	(91,105)

Net book value

<b>At 31 December 2025</b>	<b>412,816</b>	<b>472,368</b>	<b>19,130</b>	<b>17,112</b>	<b>73,381</b>	<b>994,807</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\$ 55.9 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) For 2025, it includes reversal of impairment on Tema and Takoradi Terminal in Ghana of US\$ 50.8 million and for LPG assets in Puerto Rico of US\$ 8.3 million. The impairments in 2024 mainly relate 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\$ 1.5 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\$ 18.0 million. The Group does not hold any property for investments purposes. Exchange rate adjustments reflect the translation effects from movements in foreign currencies against the US Dollar. All property, plant and equipment is valued at historic cost, and no revaluations are made, in line with Group policy.

**Notes to the Consolidated Financial Statements**

**14. Intangible assets and goodwill**

in US\$ '000	Goodwill	Software, Licenses	Concessions and patents	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	-	6,365	-	6,365
Disposals	-	(269)	(118)	(387)
Write-offs	(43)	(2,667)	(8,972)	(11,682)
Reclassifications (i)	-	87	(21,396)	(21,309)
Exchange adjustment, other	16,390	(92)	6,129	22,427
<b>Cost or Valuation at 31 December 2025</b>	<b>438,106</b>	<b>119,763</b>	<b>109,738</b>	<b>667,607</b>
Cost of assets held for sale at 31 December 2025	-	913	-	913
<b>Amortisation and impairment</b>				
<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)	-	(2,717)	(2,662)	(5,379)
Impairment (Note 10.2 & Note 16)(ii)	(4,650)	507	(746)	(4,889)
Disposals	-	260	73	333
Write-offs	43	2,667	8,972	11,682
Reclassifications (i)	-	1,173	19,984	21,157
Exchange adjustment, other	(8,644)	84	(4,922)	(13,482)
<b>Amortisation and impairment at 31 December 2025</b>	<b>(202,985)</b>	<b>(108,025)</b>	<b>(94,068)</b>	<b>(405,078)</b>
Amortisation and impairment of assets held for sale at 31 December 2025	-	(872)	-	(872)
<b>Net book value</b>				
<b>At 31 December 2025</b>	<b>235,121</b>	<b>11,738</b>	<b>15,670</b>	<b>262,529</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 2024, US\$ 3.0 million was reclassified from Property and Equipment to intangible assets and goodwill.

(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 Consolidated 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	-	<b>107,408</b>
Decrease	(4,505)	(1,480)	(3,434)	7	-	(29)	-	<b>(9,441)</b>
Write-offs	(9,903)	(4,742)	(17,470)	(98)	-	(1,866)	(12)	<b>(34,091)</b>
Reclassifications (i)	4,479	(206)	-	-	-	(2)	-	<b>4,271</b>
Disposals	(52)	-	(169)	-	(7)	-	-	<b>(228)</b>
Acquisition of subsidiaries (iii)	-	-	306	-	-	-	-	<b>306</b>
Exchange adjustment, other (ii)	(10,811)	(3,408)	(1,006)	(2,747)	(34)	(50)	-	<b>(18,056)</b>
<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	15,882	4,461	49,631	51,520	9	1,114	-	<b>122,617</b>
Decrease	(1,358)	(9,617)	(5,599)	-	-	(197)	-	<b>(16,771)</b>
Write-offs	(5,825)	(6,582)	(7,232)	(2,276)	-	(397)	-	<b>(22,312)</b>
Reclassifications (i)	779	(1,411)	146	-	-	121	-	<b>(365)</b>
Disposal of assets due to sale of interest	32	-	-	-	-	-	-	<b>32</b>
Exchange adjustment, other(ii)	6,780	(1,916)	4,178	8,695	(29)	156	-	<b>17,864</b>
<b>Cost at 31 December 2025</b>	<b>234,113</b>	<b>73,260</b>	<b>364,385</b>	<b>255,170</b>	<b>18,315</b>	<b>2,928</b>	<b>-</b>	<b>948,171</b>
Cost of assets held for sale at 31 December 2025	17,612	-	-	-	-	-	-	17,612

**Depreciation and impairment**

<b>Depreciation 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>
Depreciation charge for the year (Note 10.2)	(14,328)	(7,076)	(29,006)	(25,954)	(322)	(758)	(3)	<b>(77,447)</b>
Disposals	(167)	-	118	-	7	-	-	<b>(42)</b>
Impairment	(2,052)	(4)	-	-	(2,261)	-	-	<b>(4,317)</b>
Write-offs	9,903	4,742	17,470	98	-	1,866	12	<b>34,091</b>
Reclassifications (i)	(628)	184	(618)	(1)	-	-	-	<b>(1,063)</b>
Exchange adjustment, other	3,211	569	1,333	1,789	13	24	-	<b>6,939</b>
<b>Depreciation 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 Consolidated Financial Statements**

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

in US\$ '000	Land	Buildings	Service Stations	Storage Facility	Equipment & Machinery	Vehicles	Equipment and IT materials	Total
Depreciation charge for the year (Note 10.2)	(14,080)	(5,441)	(32,359)	(28,801)	(325)	(695)	-	<b>(81,701)</b>
Impairment (Note 10.2)	(2,159)	(1,769)	(45)	-	-	-	-	<b>(3,973)</b>
Reversal of impairment (iv) (Note 10.2)	14,378	-	-	-	2,654	-	-	<b>17,032</b>
Write-offs	5,825	6,682	7,132	2,276	-	397	-	<b>22,312</b>
Reclassifications (i)	(16,061)	273	-	-	-	-	-	<b>(15,788)</b>
Exchange adjustment, other (ii)	(2,992)	477	(1,619)	(4,556)	11	(68)	-	<b>(8,747)</b>
<b>Depreciation and impairment at 31 December 2025</b>	<b>(85,328)</b>	<b>(21,774)</b>	<b>(139,867)</b>	<b>(105,697)</b>	<b>(4,036)</b>	<b>(1,226)</b>	-	<b>(357,928)</b>
Depreciation and impairment of assets held for sale at 31 December 2025	(2,507)	-	-	-	-	-	-	(2,507)
<b>Net book value</b>								
<b>At 31 December 2025</b>	<b>148,785</b>	<b>51,486</b>	<b>224,518</b>	<b>149,473</b>	<b>14,279</b>	<b>1,702</b>	-	<b>590,243</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>560,043</b>

(i) In 2025, US\$ 15.1 million was reclassified to asset held for sale (Refer Note 12). 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 impact of US\$ 1.5 million.

(iii) In 2024, it is related to acquisition of Ram Petroleum (Pvt) Ltd.

(iv) For 2025, it includes reversal of impairment of US\$ 14.6 million towards Tema Terminal in Ghana.

**Notes to the Consolidated 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.

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	2025	2024
Midstream unit	285	253
Downstream unit	234,836	231,774
<b>Total carrying amount of goodwill</b>	<b>235,121</b>	<b>232,027</b>

**Midstream CGU:**

The Midstream (CGU) relates to entities with refining and storage facilities. The recoverable amounts of the net assets tested under this cash-generating unit have been determined based on a value-in-use calculation, which uses cash flow projections based on financial budgets approved by the Management, covering a five-year period, and an average post-tax discount rate of 5.15% per annum (2024: 6.08%). The discount rate is calculated as a weighted average cost of capital, external sources of information that reflect the time value of money and country specific risk, together with a cost of equity estimated for each country.

**Downstream CGU:**

The Downstream CGU pertains to entities that include distribution of refined oil and gas products. The recoverable amount of the net assets tested under this CGU have been determined based on a value in use calculation. This method uses cash flow projections based on financial budgets approved by the Management, covering a five-year period, and an average post-tax discount rate of 6.95% per annum (2024: 6.63%). The discount rate is calculated as a weighted average cost of capital, external sources of information that reflect the time value of money and country specific risk, together with a cost of equity estimated for each country .

Cash flow projections for both the Midstream and Downstream CGUs during the budget period are based on expected gross margins and cost inflation assumptions applied consistently throughout the period. Cash flows beyond the five year budget horizon have been extrapolated using a steady 2.5% per annum growth rate (2024: 2.1 %).

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

For the year ended 31 December 2025, the Group performed its annual impairment assessment in line with IAS 36 Impairment of Assets, comparing the future expected cash flows of its CGUs to their respective carrying amounts. The review concluded that the recoverable amount of the Lesotho CGU was below its carrying amount, resulting in a US\$ 4.6 million goodwill impairment. The value in use assessment was based on discounted cash flows and assumptions regarding growth, margin performance, and operating costs. The impairment reflects ongoing pressure on unit margins.

Additionally, other impairment movements were recognised during the period, separate from the Group’s annual assessment. The most significant was a US\$ 50.8 million reversal related to property, plant and equipment in Ghana, following the signing of an asset purchase agreement for the Takoradi and Tema marine terminals, which were classified as assets held for sale in December and September 2025, respectively. These terminals had previously been impaired in 2020. A further US\$ 8.3 million reversal was recorded in Puerto Rico after the September 2025 sale of LPG assets originally impaired in 2023. Lastly, a US\$ 3.8 million impairment was recognised for the Altona terminal in Australia due to the facility’s decommissioning.

**Notes to the Consolidated Financial Statements**

**Impairment testing of goodwill and intangible assets with indefinite lives continued...**

**Key assumptions used in value in use calculations**

Gross profits – The gross profits are based on the budgeted unit margins multiplied by the expected sales volume of each product sold. The unit margins used, are based on the relevant price structures in each country. The sales volumes are projected to increase over the five year forecast period in line with expected Gross Domestic Product growth and incorporate broader market conditions where applicable.

Discount rates – Discount rates represent the current market assessment of the risks specific to each CGU, regarding the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital. The weighted average cost of capital considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group’s investors. The cost of debt is based on its Interest-bearing loans and borrowings that the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are reassessed annually and are determined with reference to a comparative peer group operating in comparable markets.

Market share assumptions – These assumptions are important because, as well as using industry data for growth rates (as noted below), management assesses how the unit’s position, relative to its competitors, might change over the budget period. Management expects the Group’s share of the petroleum product market to be stable over the budget period.

Growth rate estimates – Rates are based on the expected growth rate for similar industry peer in each geography.

**17. Inventories**

in US\$'000	2025	2024
Petroleum inventories at fair value(i)	240,439	246,276
Petroleum product inventories at lower of cost or net realisable value, net	410,234	380,561
Merchandise inventories, net	10,600	8,958
<b>Total inventories</b>	<b>661,273</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 31 December 2025 are US\$ 4.0 million (amounts effectively drawn on secured lines) (2024: US\$ 5.6 million).

The cost of inventories recognised in cost of sales in 2025 amounted to US\$ 10.07 million (2024: US\$ 9.95 million).

**18. Other financial assets**

in US\$ '000	2025	2024
Financial assets carried at fair value through profit or loss(i)	71,245	156,185
Finance lease receivable(ii)	426	175
Loans to other entities(iii)	5,474	4,748
Other financial assets(iv)	90,835	91,418
<b>Total other financial assets</b>	<b>167,980</b>	<b>252,526</b>
<i>Of which due from related parties (Note 28)</i>	58,290	143,979
Non-current	21,819	19,933
Current	146,161	232,593
	<b>167,980</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 balance includes short term investments in Treasury bills.

**Notes to the Consolidated Financial Statements**

**19. Other assets**

in US\$ '000	<b>2025</b>	<b>2024</b>
Prepayments, deposits and guarantees(i)	126,646	88,664
Other tax receivables(ii)	149,655	134,643
Other receivables	42,897	29,965
<b>Carrying amount</b>	<b>319,198</b>	<b>253,272</b>
<i>Of which due from related parties (Note 28)</i>	18,285	5,805
<i>Other assets in perimeter held for sale</i>	156	368
Non-current	129,736	104,923
Current	189,462	148,349
	<b>319,198</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. Also includes discounting of SARS tax receivable of US\$ 48.4 million (2024: US\$ 38.3 million) as per IFRS 9 requirements.

**Notes to the Consolidated 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	2025	2024
<b>Trade receivables</b>	<b>478,317</b>	<b>510,616</b>
<i>Of which due from related parties (Note 28)</i>	40,627	131,282
Trade receivables in perimeter held for sale	-	1

Trade receivables are non-interest-bearing and are generally on cash to 60 days terms. Group days of sales outstanding amounted to 14.6 days (2024: 16.8 days). The value of receivables effectively pledged at 31 December 2025 are US\$ 14.0 million (amounts effectively drawn on secured lines) (2024: US\$ 11.2 million).

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.

Receivables from related parties are neither past due nor impaired and are therefore excluded from the table above.

The movements in the allowance for doubtful debt was as follows:

in US\$'000	2025	2024
At the beginning of the year	(19,608)	(14,428)
Impairment losses recognised on receivables	(5,577)	(11,929)
Amounts written off during the year as uncollectible	716	711
Amounts recovered during the year	1,830	5,628
Foreign exchange translation gains and losses	(1,370)	726
Acquisition of subsidiary	-	(316)
<b>At the end of the year</b>	<b>(24,009)</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 31 December 2025, in line with IFRS 9:

US\$'000	Total	Current	Days past due			
			< 90 days	90 -180 days(i)	180 – 360 days	>360 days
<b>At 31 December 2025</b>						
Expected credit loss rate	-	-	-	-	35%	70%
Gross carrying amount	461,698	394,794	35,996	6,241	4,137	20,530
<b>Expected credit loss</b>	<b>(15,819)</b>				<b>(1,448)</b>	<b>(14,371)</b>

US\$'000	Total	Current	Days past due			
			< 90 days	90 -180 days(i)	180 – 360 days	>360 days
<b>At 31 December 2024</b>						
Expected credit loss rate	-	-	-	-	35%	70%
Gross carrying amount	398,942	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.

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	Not impaired/ past due	Past due but not impaired			
			< 90 days	90 -180 days	180 – 360 days	>360 days
At 31 December 2025	437,689	388,565	35,916	6,052	3,954	3,202
At 31 December 2024	379,334	331,351	38,304	3,251	2,989	3,439

**Notes to the Consolidated Financial Statements**

**Trade receivables continued...**

**20.1 Receivables sold without recourse**

At 31 December 2025, trade receivables of US\$ 73.3 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	2025	2024
Cash at banks and on hand	241,692	209,179
Restricted cash	3,171	630
Short-term deposits	168,567	76,802
<b>Cash and short-term deposits</b>	<b>413,430</b>	<b>286,611</b>
<i>Cash and short-term deposits in perimeter held for sale</i>	23	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. No cash is effectively pledged in 2025 (2024: Nil).

**22. Share capital**

The registered share capital of the Company at 31 December 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 31 December 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 Consolidated Financial Statements**

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

in US\$'000	2025	2024
Unsecured – at amortised cost		
Senior notes(i)	575,430	584,363
Bank overdrafts	127,655	56,466
Other loans	-	111
Accrued interest	9,775	10,961
Unsecured bank loans(ii)	249,259	282,289
Related parties	-	4,306
	<b>962,119</b>	<b>938,496</b>
Secured – at amortised cost		
Secured bank loans(iii)	24,817	28,713
<b>Total Interest-bearing loans and borrowings</b>	<b>986,936</b>	<b>967,209</b>
<i>Of which due to related parties (Note 28)</i>	-	4,306
Non-current portion of interest-bearing loans and borrowing	812,037	858,673
Current portion of interest-bearing loans and borrowing	174,899	108,536
	<b>986,936</b>	<b>967,209</b>

**Loan maturity schedule**

in US\$'000	2025	2024
Not later than one year	174,899	108,536
Later than one year and not later than five years	812,037	858,673
Later than five years	-	-
<b>Total Interest-bearing loans and borrowings</b>	<b>986,936</b>	<b>967,209</b>

(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 10.36% for the period 31 December 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 31 December 2025 are US\$ 22.0 million (2024: US\$ 17.0 million).

**Notes to the Consolidated Financial Statements**

**24. Lease liabilities**

in US\$'000	2025	2024
Lease liabilities - non-current (3rd parties)	406,219	357,169
Lease liabilities - non-current (related parties)	229,027	265,530
Lease liabilities - current (3rd parties)	44,089	44,434
Lease liabilities - current (related parties)	49,607	44,113
<b>Total lease liabilities</b>	<b>728,942</b>	<b>711,246</b>
<i>Of which due to related parties (Note 28)</i>	278,634	309,643
Non-current	635,247	622,699
Current	93,695	88,547
	<b>728,942</b>	<b>711,246</b>
<b>Lease liability maturity</b>	<b>2025</b>	<b>2024</b>
Within one year	93,695	88,547
After one year, but less than 5 years	406,879	368,415
More than 5 years	228,368	254,284
	<b>728,942</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>At 1 January 2024</b>	<b>6,660</b>	<b>36,550</b>	<b>10,060</b>	<b>53,270</b>
Arising during the year	634	48,018	735	49,387
Acquisition of subsidiaries	72	-	-	72
Reclassified from/(to) another balance sheet position	-	(545)	1,061	516
Utilised	-	(19,358)	-	(19,358)
Unused amounts reversed	(811)	(8,397)	(135)	(9,343)
Foreign exchange translation gains and losses	(311)	(145)	(738)	(1,194)
<b>Balance at 31 December 2024</b>	<b>6,244</b>	<b>56,123</b>	<b>10,983</b>	<b>73,350</b>
Arising during the year	2,010	5,578	3,341	10,929
Reclassified from Asset held for sale (Note 12)	-	8,257	-	8,257
Reclassified from/(to) another balance sheet position	-	1,089	(1,089)	-
Utilised	(2)	(20,731)	-	(20,733)
Unused amounts reversed	(872)	(24,206)	(101)	(25,179)
Foreign exchange translation gains and losses	192	708	(507)	393
<b>Balance at 31 December 2025</b>	<b>7,572</b>	<b>26,818</b>	<b>12,627</b>	<b>47,017</b>
Non-current	2,830	9,560	10,898	23,288
Current	4,742	17,258	1,729	23,729
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 accrual for leaves, 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, Puerto Rico, Papua New Guinea and Australia. They also include the claims provisions created in the captive insurance company of the Group. 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.

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

**Notes to the Consolidated Financial Statements**

**26. Other financial liabilities**

in US\$'000	<b>2025</b>	<b>2024</b>
Financial liabilities carried at fair value through profit or loss(i)	52,191	120,935
Other liabilities	13,043	15,129
<b>Total other financial liabilities</b>	<b>65,234</b>	<b>136,064</b>
<i>Of which due to related parties (Note 28)</i>	51,862	115,595
Non-current	13,043	15,129
Current	52,191	120,935
	<b>65,234</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	<b>2025</b>	<b>2024</b>
Trade payables	1,220,739	1,148,591
Other payables and accrued liabilities	255,317	263,967
Other liabilities(i)	94,434	87,313
<b>Total trade and other payables</b>	<b>1,570,490</b>	<b>1,499,871</b>
<i>Of which due to related parties (Note 28)</i>	977,986	969,267
<i>Trade and other payables in perimeter held for sale</i>	3,955	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 Consolidated Financial Statements**

**28. Related party disclosures**

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Related parties not part of the Group include the following:

Entity name	Country of incorporation	% equity interest in the Group	
		2025	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%

**28.1 Related party transactions**

Group entities entered into the following transactions with related parties that are not members of the Group:

in US\$'000	Sales and finance income related parties		Purchases, management fees and finance cost related parties	
	2025	2024	2025	2024
Trafigura Group	279,252	295,293	(7,403,377)	(7,280,109)
Associates	8,285	14,866	(119,714)	(146,586)
Impala & others	9,901	406,167	(69,602)	(116,363)
<b>Total</b>	<b>297,438</b>	<b>716,326</b>	<b>(7,592,693)</b>	<b>(7,543,058)</b>

in US\$'000	Amounts owed by related parties(i)		Amounts owed to related parties(ii)	
	2025	2024	2025	2024
Trafigura Group	107,337	170,717	(999,392)	(1,056,857)
Associates	9,556	11,095	(15,819)	(17,623)
Impala & others	309	99,257	(293,271)	(324,333)
<b>Total</b>	<b>117,202</b>	<b>281,069</b>	<b>(1,308,482)</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.

**28.2 Key management personnel compensation**

Key management personnel compensation amounted to US\$ 8.8 million in 2025 (2024: US\$ 8.5 million).

**Notes to the Consolidated Financial Statements**

**29. Commitments and contingencies**

**Off balance sheet commitments:**

in US\$'000	2025	2024
Storage and land rental	579	1,157
Assets under construction	17,095	5,276
Long term service contracts(i)	110,707	150,544
Other commitments	819	886
<b>Total</b>	<b>129,200</b>	<b>157,863</b>

in US\$'000	2025	2024
Within one year	40,398	33,127
After one year but not more than five years	88,802	103,230
More than five years	-	21,506
<b>Total</b>	<b>129,200</b>	<b>157,863</b>

**Contingent liabilities:**

in US\$'000	2025	2024
Letters of credit(ii)	35,462	64,685
Guarantees(iii)	43,787	106,171
Legal and other claims(iv)	46,690	36,091
<b>Total</b>	<b>125,939</b>	<b>206,947</b>

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

(ii) The Group utilises standby letters of credit and documentary credits, where appropriate, where certain of the Group suppliers or underwriting banks require such facilities to be put in place

(iii) Guarantees issued by the Group are mostly related to performance bonds for performance on specific contracts. No liability is expected to arise from these guarantees.

(iv) Legal and other claims include existing legal cases for which the Group believes no further charge will arise in the future as the Group believes it has the legal grounds to eventually conclude the cases favourably.

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

Non-cash assets pledged as security consist of various payments that have been made in advance for goods and services to be received in future. Non-cash assets pledged as security are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

**Notes to the Consolidated 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 monitors and reviews internal and external risks, which are categorised into four key areas: financial, operational, country, and ethics & compliance risks, in accordance with industry best practices.

The Group is primarily a 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	
	2025	2024
Commodity futures and swaps	6,056	11,852
Currency swaps	(4,385)	5,922
<b>Total</b>	<b>1,671</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 and implementing currency-differentiated cash flow forecasting to enable timely planning of mitigating measures. Additionally, the Group conducts daily monitoring of currency exposures to stay ahead of potential risks. To further manage its exposure, the Group utilises derivative instruments to hedge against potential risks, allowing it to proactively mitigate the impact of exchange rate fluctuations on its financial performance.

The Group does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies. Refer to the consolidated statement of changes in equity to see the impact of changes in foreign currencies on the Group's equity.

**Notes to the Consolidated 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	
	2025	2024
+ 1.0 percentage point	95	(739)
- 1.0 percentage point	(95)	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	
	2025	2024	2025	2024
Interest-bearing loans and borrowings(i)	986,936	967,209	865,937	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 Consolidated 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 31 December 2025, the Group had US\$ 484.2 million (2024: US\$ 484.9 million) of undrawn fair value borrowing facilities.

The facility includes customary securities and financial covenants. The Group is in compliance with all applicable financial covenants as at 31 December 2025 and 31 December 2024.

18% of the Group's debt will mature in less than one year at 31 December 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 31 December 2025</b>				
Interest-bearing loans and borrowings	174,899	812,037	-	986,936
Interest-bearing loans and borrowings - contractual future interest payments	59,354	118,303	-	177,657
Lease liabilities	93,695	406,879	228,368	728,942
Trade and other payables	1,570,490	-	-	1,570,490
Financial derivatives	52,191	-	-	52,191
Other financial liabilities	-	13,043	-	13,043
<b>Total</b>	<b>1,950,629</b>	<b>1,350,262</b>	<b>228,368</b>	<b>3,529,259</b>
<b>At 31 December 2024</b>				
Interest-bearing loans and borrowings	108,536	858,673	-	967,209
Interest-bearing loans and borrowings - contractual future interest payments	57,725	177,657	-	235,382
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>1,875,614</b>	<b>1,419,874</b>	<b>254,284</b>	<b>3,549,772</b>

## **Notes to the Consolidated 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 Global Health, 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 76% (2024: 87%) of all purchases made by the Group.

#### **30.5 Capital management**

The primary objective of the Group's capital management is to ensure that it maintains a strong capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and adjusts it in light of changes in economic conditions in order to ensure a sound capital structure

**Notes to the Consolidated Financial Statements**

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

**30.6 Changes in liabilities arising from financing activities**

in US\$'000	Financial debt(i)	Lease liabilities	Finance lease	Dividends	Total
<b>At 1 January 2024</b>	<b>1,040,873</b>	<b>715,752</b>	-	<b>174</b>	<b>1,756,799</b>
Cash outflow	(1,008,576)	(131,060)	-	9,288	(1,130,348)
Cash inflow	839,984	-	-	-	839,984
Interest expense	143,240	52,968	-	-	196,208
Dividends declared during the year	-	-	-	(8,298)	(8,298)
New leases / increase	-	71,629	116	-	71,745
Lease reassessment	-	12,482	-	-	12,482
Other movements (including exchange differences)(ii)	(48,312)	(10,938)	(5)	-	(59,255)
Divestment of subsidiaries	-	413	-	-	413
<b>Total Debt at 31 December 2024</b>	<b>967,209</b>	<b>711,246</b>	<b>111</b>	<b>1,164</b>	<b>1,679,730</b>

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 outflow	(249,946)	(155,678)	-	(302)	(405,926)
Cash inflow	160,194	-	-	-	160,194
Interest expense	102,841	53,963	-	-	156,804
Dividends declared during the year	-	-	-	302	302
New leases / increase	-	28,099	(122)	-	27,977
Lease reassessment	-	75,018	-	-	75,018
Other movements (including exchange differences)	6,057	16,294	11	(1,164)	21,198
Divestment of subsidiaries	581	-	-	-	581
<b>Total Debt at 31 December 2025</b>	<b>986,936</b>	<b>728,942</b>	<b>-</b>	<b>-</b>	<b>1,715,878</b>

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

(ii) For 2024, transactions costs relating to loans and borrowings have been re-classified from other movements to cash outflow.

**30.7 Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments, which are measured at fair value by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

All financial assets and liabilities, and inventories measured at fair value, at 31 December 2025 and 31 December 2024, fall under the Level 2 category described above, and include financial open derivatives for a net amount of US\$ 1.7 million (2024: US\$ 17.7 million) and inventories for US\$ 239.5 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**

No events have occurred since 31 December 2025, which would require adjustment in the financial statements.

**Notes to the Consolidated Financial Statements**

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**32. Audit remuneration**

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

in US\$'000	2025	2024
Fees in respect of the audit of the Consolidated Financial Statements and audits of (statutory) accounts of subsidiaries	3,688	3,446
Fees in respect of other non-audit services	4	56
<b>Total fees</b>	<b>3,692</b>	<b>3,502</b>

**Notes to the Consolidated Financial Statements**

**33. Significant consolidated subsidiaries and participating interests**

The consolidated financial statements for the year ended 31 December 2025 include the Company's financial statements and those of the following operating entities listed in the table below:

Name of subsidiary	Place of incorporation	Proportion of ownership interest held by the Group at 31 December for the year ended		Legal relationship
		2025	2024	
Puma Energy Norway AS	Norway	100%	98%	Subsidiary
Puma Energy Baltics AS	Estonia	100%	98%	Subsidiary
Bitumen Storage Services (WA) Pty Ltd (Australia)	Australia	50%	50%	Equity investment
Blue Ocean Energy Ltd(i)	Ghana	49%	49%	Subsidiary
Comercial el Hogar SA	Honduras	100%	100%	Subsidiary
DP Drakensberg Properties Pty Ltd	South Africa	100%	100%	Subsidiary
Drakensberg Oil Pty Ltd	South Africa	100%	100%	Subsidiary
Energy Infrastructure Investments sarl	Luxembourg	0%	100%	Subsidiary
High Heat Tankers Pte Ltd	Singapore	0%	50%	Equity investment
Kpone Marine Services Ltd	Ghana	100%	100%	Subsidiary
Mazen Global Insurance Ltd	Federal Territory of Labuan	100%	100%	Subsidiary
PC Puerto Rico LLC	Puerto Rico	100%	100%	Subsidiary
PE Bitumen Resources Nigeria Ltd	Nigeria	60%	60%	Subsidiary
PE Swaziland (Pty) Ltd	Swaziland	100%	100%	Subsidiary
PE Tanzania Services Assets Ltd	Tanzania	100%	100%	Subsidiary
Puma Aviation Europe OU	Estonia	100%	100%	Subsidiary
Puma El Salvador SA de CV	El Salvador	100%	100%	Subsidiary
Puma Energia España SLU	Spain	100%	100%	Subsidiary
Puma Energy (Australia) Bitumen Pty Ltd	Australia	100%	100%	Subsidiary
Puma Energy (Aviation) SA	Switzerland	100%	100%	Subsidiary
Puma Energy (Malawi) Ltd(i)	Malawi	50%	50%	Subsidiary
Puma Energy (Malaysia) Sdn Bhd	Malaysia	100%	100%	Subsidiary
Puma Energy (Moçambique) Lda	Mozambique	100%	100%	Subsidiary
Puma Energy (Namibia) (Pty) Ltd	Namibia	100%	100%	Subsidiary
Puma Energy (Singapore) Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Bahamas SA	Bahamas	100%	100%	Subsidiary
Puma Energy Benin SA	Benin	100%	100%	Subsidiary
Puma Energy Botswana (Pty) Ltd	Botswana	80%	80%	Subsidiary
Puma Energy Caribe LLC	Puerto Rico	100%	100%	Subsidiary
Puma Energy Colombia Combustibles SAS	Colombia	100%	100%	Subsidiary
Puma Energy Colombia Holdings AG	Switzerland	100%	100%	Subsidiary
Puma Energy Distribution Benin SA	Benin	100%	100%	Subsidiary
Puma Energy Guatemala SA	Guatemala	100%	100%	Subsidiary
Puma Energy Holdings Pte Ltd	Singapore	100%	100%	Parent company
Puma Energy Honduras SA de CV	Honduras	100%	100%	Subsidiary
Puma Energy International BV, Geneva Branch	Netherlands	100%	100%	Branch
Puma Energy International SA	Switzerland	100%	100%	Subsidiary
Puma Energy LS (Pty) Ltd	Lesotho	100%	100%	Subsidiary
Puma Energy Ltd (FZE)	Nigeria	100%	100%	Subsidiary

**Notes to the Consolidated Financial Statements**

*Significant consolidated subsidiaries and participating interests continued...*

<b>Name of subsidiary</b>	<b>Place of incorporation</b>	<b>2025</b>	<b>2024</b>	<b>Legal relationship</b>
Puma Energy Luxembourg Sàrl	Luxembourg	100%	100%	Subsidiary
Puma Energy PNG Ltd	Papua New Guinea	100%	100%	Subsidiary
Puma Energy PNG Refining Ltd	Papua New Guinea	100%	100%	Subsidiary
Puma Energy PNG Supply Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Procesing Services LLP	India	100%	100%	Subsidiary
Puma Energy Services (Singapore) Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Services South Africa (Pty) Ltd	South Africa	100%	100%	Subsidiary
Puma Energy South Africa (Pty) Ltd	South Africa	70%	70%	Subsidiary
Puma Energy Supply & Trading Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Tanzania Ltd	Tanzania	50%	50%	Equity investment
Puma Energy Zambia PLC	Zambia	75%	75%	Subsidiary
Puma International Congo SA	Congo	100%	100%	Subsidiary
Puma International Financing SA	Luxembourg	100%	100%	Subsidiary
Puma Overseas Projects Pte Ltd	Singapore	100%	100%	Subsidiary
RAM Petroleum (Pvt) Ltd	Zimbabwe	100%	100%	Subsidiary
Redan Petroleum (Pvt) Ltd	Zimbabwe	100%	100%	Subsidiary
Rutile Investments Ltd	Mauritius	100%	100%	Subsidiary
Rooftop Solar JV, LLC	Puerto Rico	100%	0%	Subsidiary
Sakunda Petroleum (Pvt) Ltd	Zimbabwe	100%	100%	Subsidiary
Tema Offshore Mooring Ltd	Ghana	100%	100%	Subsidiary
Tropifuels SA	Panama	100%	100%	Subsidiary
UBI Group Ltd(i)	Ghana	49%	49%	Subsidiary

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

(i) Management believes that the Group retains effective control over this entity as a result of there being both a shareholder and an investment agreement stipulating that the Group has 100% economic control over the entity.

The Group does not have any non-controlling interests exceeding 5% of the Group's long-term assets or 20% of the Group's operating profit.

To the Board of Directors  
**Puma Energy Holdings Pte Ltd**

Geneva, 26 February 2026

## Independent auditor's report of the consolidated financial statements



### Opinion

We have audited the consolidated financial statements of Puma Energy Holdings Pte Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.



### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## **Valuation of property and equipment, intangible assets and goodwill**

### ***Risk***

As at 31 December 2025, the Group's balance sheet includes property and equipment amounting to US\$995m (2024: US\$988 million), intangible assets amounting to US\$27m (2024: US\$26 million), and goodwill amounting to US\$235m (2024: US\$232 million).

The assessment of the recoverable value of these assets for property and equipment and intangible assets, or of the relevant cash-generating unit for goodwill, incorporates significant judgement in respect of factors such as gross profits, discount rates, petroleum product prices, market shares and growth rates which are affected by expected future market or economic conditions in many different countries.

The Group's disclosures about property and equipment, intangible assets and goodwill, are included in Notes 13, 14 and 16 of the consolidated financial statements.

### ***Our audit response***

We performed the following procedures:

- We reviewed the Group's calculation of the value in use or fair value less costs of disposal.
- We involved our valuation specialists to evaluate methodologies and key assumptions, such as cash flow forecasts included in the impairment assessment for each cash generating unit or asset tested on a stand-alone basis, and discount rate assumptions.
- We assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the valuation.

Our audit procedures did not lead to any material reservations regarding the impairment testing.

## **Recoverability and recognition of deferred tax assets**

### ***Risk***

At 31 December 2025, the Group had net deferred tax assets on deductible temporary differences of US\$49m (2024: US\$52 million), which were recognized and relate to tax losses carried forward. In addition, the Group had unrecognised tax loss carry forwards amounting to US\$ 1264m(2024: US\$1274m). The analysis of the recognition and recoverability of the deferred tax assets was significant to our audit because the amounts are material, the assessment process is complex and judgemental and is based on assumptions that are affected by expected future market or economic conditions.

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

### ***Our audit response***

We performed the following procedures:

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

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

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Ernst & Young Ltd