



# Integrated Annual Report 2025

ENERGISING  
COMMUNITIES





Introduction

# Welcome



## Strategic Report

- 03 Financial Highlights
- 04 Non-Financial Highlights
- 05 Chairman's Foreword
- 06 CEO's Foreword
- 08 Financial Review
- 09 Our Business
- 10 Our Guiding Principles
- 11 Our Value Chain
- 12 Our Strategy

- 13 Stakeholder Value Creation
- 14 Business Review
- 23 Our Approach to Sustainability
- 26 Energy Transition and Climate Change
- 31 Local Environment and Nature
- 35 Our People and Communities
- 36 Health, Safety, Security and Environment
- 44 Governance and Supply Chains
- 47 Risk Management

## Corporate Governance

- 51 Board of Directors
- 52 Executive Committee
- 53 Chairman's Governance Report
- 57 Puma Energy's GHG Emissions Disclosure
- 58 Abbreviations, Acronyms, Units of Measure

## Financial Statements

- 60 Financial Statements
- 109 Independent Auditor's Report

**This report has been produced to optimise the reading experience online.**

Links to a page in [this report](#)  Further reading [online](#) 



Section 01

# Strategic Report



**In this section**

<b>03</b> Financial Highlights	<b>13</b> Stakeholder Value Creation
<b>04</b> Non-Financial Highlights	<b>14</b> Business Review
<b>05</b> Chairman's Foreword	<b>23</b> Our Approach to Sustainability
<b>06</b> CEO's Foreword	<b>26</b> Energy Transition and Climate Change
<b>08</b> Financial Review	<b>31</b> Local Environment and Nature
<b>09</b> Our Business	<b>35</b> Our People and Communities
<b>10</b> Our Guiding Principles	<b>36</b> Health, Safety, Security and Environment
<b>11</b> Our Value Chain	<b>44</b> Governance and Supply Chains
<b>12</b> Our Strategy	<b>47</b> Risk Management



## Highlights

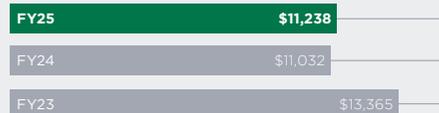
# A Year of Improved Performance

This year marked a clear step-up in financial performance, reflecting improved margins, disciplined capital allocation, and resilient execution across markets. Results materially outperformed last year, demonstrating the strength of the underlying business.

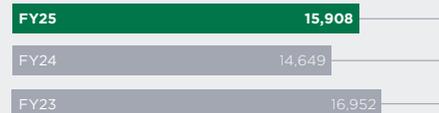
## Financial Highlights

## Revenue (US\$m)

## US\$11,238m

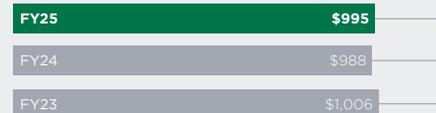
Sales Volumes (k m<sup>3</sup>)

## 15,908k m<sup>3</sup>



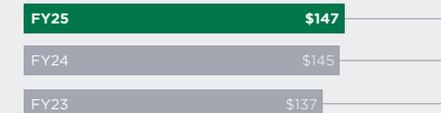
## Net Tangible Fixed Assets (US\$m)\*

## US\$995m



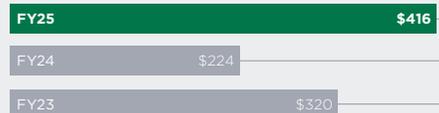
## Organic Capital Expenditure, Net (US\$m)

## US\$147m



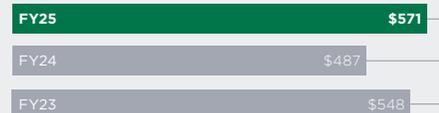
## Operating Profit (US\$m)

## US\$416m



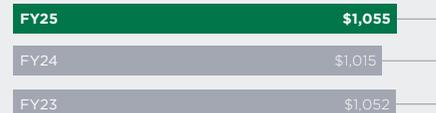
## EBITDA (US\$m)

## US\$571m



## Gross Profit (US\$m)

## US\$1,055m



\* Excluding Assets Held for Sale.



Highlights continued

### Non-Financial Highlights

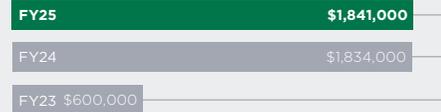
Number of Employees (Excluding Contingent Workers)

# 2,706



Investment in Training

# US\$1,841,000



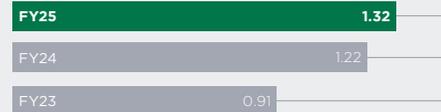
Diversity of Middle and Senior Management (Female)

# 24%



Lost-Time Injury Frequency Rate (LTIFR)

# 1.32



Percentage of Locally Hired Employees

# 92%



Number of Spills Above 8,160 Litres

# 1



Scope 1 Emissions (tCO<sub>2</sub>e)

# 123,736



Scope 2 Emissions (tCO<sub>2</sub>e)

# 17,251



Scope 3 Emissions (tCO<sub>2</sub>e)

# 48,479,040



Read more about our sustainability initiatives in our Approach to ESG on page 23.

**SUSTAINALYTICS** **30.5**  
2025 score

Climate

**CDP**

2025  
A-



## Chairman's Foreword



**Our diversified portfolio, refreshed strategic focus and strengthened governance provide a firm foundation for the future.”**

**Jiri Zrust**  
Chairman



## Positioned for Growth

Puma Energy operates in a fast-evolving global environment and our diversified footprint remains a core source of resilience, enabling the Company to navigate volatility, uncertainty and shifting energy dynamics. This breadth, combined with strong governance, provides a stable platform from which we continue to serve customers and communities reliably across our markets.

During the year, the Company delivered a strong financial performance. The business benefited from growing demand across core markets and a continued focus on efficiency. We also set out a refreshed strategy focused on disciplined growth and long-term value creation. This direction builds on our enduring purpose of Energising Communities, while sharpening our focus on areas where the business can compete and grow sustainably.

### Strengthening Governance and Leadership

The year marked an important phase of renewal in the Company's leadership and governance. I was honoured to be appointed Chairman, alongside the appointment of Mark Russell as Chief Executive Officer and the addition of two independent Non-Executive Directors. These changes align with Trafigura's governance approach for its operating assets under the Operating Assets Division. Together, they strengthen the Board's depth, independence and oversight, ensuring a balanced perspective as we guide the Company through a changing landscape with an appropriate focus on strategy, performance and risk.

As a post-closing event, independent director, Amr Adel as well as long-serving directors Pierre Lorinet and Patrick Burke were replaced by Trafigura's Head of Energy in Asia, Dmitri Croitor and Trafigura's Head of Oil Assets, Tim Codrington.

### Progress on ESG and HSSE

Puma Energy remains committed to making progress against its Environmental, Social and Governance (ESG) agenda. During the year, the Company achieved its 2025 target of a 15 per cent reduction in Scope 1 and 2 emissions, reflecting sustained efforts to improve efficiency and reduce environmental impact across operations. We were also pleased to receive an A- rating from Carbon Disclosure Project (CDP) and a Sustainalytics score of 30.5, reinforcing continued progress in transparency and ESG performance. Alongside this, the Company has maintained a strong focus on strengthening its Health, Safety, Security and Environmental (HSSE) framework, with ongoing improvements to standards, culture and performance across the organisation.

### A Firm Foundation for the Future

As we look ahead, Puma Energy is well positioned to move forward with confidence. Our diversified portfolio, refreshed strategic focus and strengthened governance provide a firm foundation for the future. With these elements in place, the Board remains confident in the Company's ability to navigate uncertainty, adapt to change and deliver sustainable, long-term value for shareholders and stakeholders alike.

**Jiri Zrust**  
Chairman

## CEO's Foreword

# A Resilient Business

This year marked a strong performance for Puma Energy, underscoring the resilience of our business and the benefits of operating across a diverse portfolio of markets. Our geographic breadth – spanning markets with different demand profiles, regulatory environments and economic cycles – continues to provide balance in an otherwise volatile global context. While some markets faced foreign exchange constraints, currency volatility and operational disruptions, others delivered robust growth, reinforcing the value of diversification. In addition, our ability to manage these challenges locally, while maintaining discipline at Group level, underpinned the Company's overall performance.

## Performance Driven by Our People

This year also marked my first as Chief Executive Officer. I have seen first-hand the strength and commitment of our teams, as well as their ability to adapt and execute with professionalism and focus. Their efforts have played a key role in delivering progress across the business and driving our financial results.

The Company delivered a stronger year with a net income of US\$172 million, sustaining the positive momentum built over recent years. Growth in volumes and cost discipline supported a 17 per cent increase in EBITDA, alongside stronger cash generation. Our performance in 2025 reflects continued improvement in operational execution, and the strengthening of our brand and customer offering across the organisation.

## Strengthening Operational Foundations

Alongside financial and commercial performance, we continued to strengthen the foundations of the business. A sustained focus on HSSE, supported by increased investment in our capabilities, asset integrity and risk management, contributed to a sustained safety performance across our operations. This focus remains central to how we protect our people, our assets, and the communities in which we operate.

We also continued to advance our digitisation agenda to strengthen efficiency, insight and customer engagement. Enhanced data, analytics and digital tools are enabling faster, better-informed decision-making across the Group, while improving service levels for dealers, commercial customers and retail consumers. Our data capabilities were further validated when Puma Energy was named Grand Champion at the MEAP Databricks Championship, underscoring digitisation as central to how we operate and compete.



**“Our performance in 2025 reflects continued improvement in operational execution, and the strengthening of our brand and customer offering across the organisation.”**

**Mark Russell**  
CEO





CEO's Foreword continued



**Our refreshed strategy focuses our efforts on areas where we have scale, capability and the strongest potential for sustainable returns.”**

**Mark Russell**  
CEO

#### **Driving Growth Across Markets**

Across our retail network, we continued to invest in growth as well as operational and customer excellence. During the year, Puma Energy expanded its network by 4.5 per cent to 2,201 service stations and further strengthened its non-fuel retail (NFR) offer through additional convenience stores and quick-service restaurant (QSR) partnerships. These investments are central to enhancing the customer experience, increasing site profitability and reinforcing the long-term value of our retail portfolio.

Regionally, Latin America remained the primary engine of growth. Fuel demand was supported by our rapidly expanding NFR offering and our growing loyalty programme PRIS, which collectively have helped us capture additional market share across our footprint. This performance reflects both the attractiveness of our integrated retail proposition and the increasing strength of the Puma Energy brand in the region.

Africa also delivered meaningful progress during the year, driven by improved retail volumes and the capture of opportunistic wholesale activity, despite ongoing challenges in select markets. We continued to advance our NFR strategy through several new QSR and convenience partnerships. Importantly, we launched PRIS in Zimbabwe – a first in the region – with plans to extend the programme to additional African markets in 2026.

#### **Focused Direction for the Future**

We have set out a new strategic direction for the Company, structured around three clear pillars – Powering-Up Retail, Winning in Commercial and Unlocking High-Value Products. Our updated strategy focuses our efforts on areas where we have scale, capability and the strongest potential for sustainable returns. It is underpinned by clear priorities around partnership, discipline and profitability, which shape how we allocate capital and execute across the portfolio.

Looking ahead, global and regional geopolitical as well as macro-economic uncertainty is likely to persist. With a clear strategy, disciplined execution and a continued commitment to operating safely and responsibly, our focus remains on building a resilient business that delivers long-term value – while staying true to our purpose of Energising Communities across the markets we serve.

**Mark Russell**  
CEO



## Financial Review

# Resilient Performance in Diverse Markets

**Our Company achieved strong financial results in 2025, driven primarily by volume growth and disciplined cost management amid challenging macroeconomic conditions.**

Our diversified market presence helped balance performance. Net income reached its highest level since 2015, supported by higher EBITDA and focused capital management, reinforcing stable growth.

Building on firm foundations, Puma Energy delivered a nine per cent increase in overall volumes compared with the prior year, driven by strong performance across our core regions and robust growth in both retail and commercial segments. Gross profit rose by four per cent, bolstered by retail volume increases, improved refinery margins, and stronger storage income, which together outweighed softer contributions from Lubricants, Aviation, and Commercial business in Africa.

Our retail business emerged as the leading driver of growth, with gross profit increasing nine per cent year on year. This performance was underpinned by the addition of 95 new retail stations and 43 convenience stores, strengthening our presence in key markets. Notably, Africa and Latin America maintained solid

growth trajectories, delivering higher volumes and unit margins across the regions. In addition, our refinery margins increased by 43 per cent and storage margins grew by 31 per cent, as a result of improved terminal utilisation and new agreements.

Macroeconomic challenges persisted across select markets, with foreign exchange shortages in Mozambique having a notable impact on results. Aviation profitability was similarly affected by weaker regional volumes in Asia and heightened competition in Africa. However, these headwinds were offset by Latin America's robust contribution, where gross profit grew by 29 per cent due to improved margins and volumes in key markets.

We recorded a notable year-on-year EBITDA increase of 17 per cent, reaching US\$571 million (on a full IFRS basis) – supported by higher volumes, reduced rental costs following the exit from the UK wholesale business in 2024, and disciplined cost management, with a combined fixed-cost reduction of five per cent. Net profit climbed to US\$172 million (on a full IFRS basis), US\$112 million higher than 2024, reflecting strong EBITDA growth, lower interest expenses due to active capital management, and gains from non-core asset divestments in Puerto Rico and Ghana. This exemplary result, the highest since 2015, underscores our resilience even within a reduced

operating perimeter. As a result, Puma Energy strengthened equity to US\$690 million, driven by robust earnings and currency appreciations across emerging markets.

Operational cash flow rose significantly to US\$317 million (on a pre-IFRS 16 basis), surpassing the previous year by US\$178 million, supported by the business's strong overall performance and disciplined working capital management.

## Portfolio Changes

In line with our strategy to optimise operations, we divested non-core assets, including the sale of our LPG operations in Puerto Rico and the transfer of storage facilities in Ghana to Assets Held for Sale. The Puerto Rico divestment generated a gain of US\$8.3 million. In Ghana, the Tema and Takoradi terminals were moved to Assets Held for Sale, resulting in gains of US\$ 37 million and US\$12 million, respectively.

## Strengthening Our Balance Sheet

In 2025, we undertook substantial measures to reinforce our financial position. We maintained focus on improving our debt maturity profile, lowering leverage, and reducing interest expenses – ending the year with a net leverage ratio of 1.2x versus 1.8x in 2024.

Through active capital management, we fully redeemed US\$90.3 million of our 2026 bonds, financed by issuing US\$80 million via a tap issuance of our 2029 senior unsecured bond. Additionally, we refinanced the US\$350 million one-year Revolving Credit Facility (RCF), extended the US\$150 million three-year RCF, and secured US\$240 million of term-loan financing through June 2028 – resulting in an extended weighted average debt maturity profile of 2.8 years for FY 2025.

During the year, liquidity remained robust with US\$413 million cash on hand supplemented by approximately US\$484 million in undrawn committed liquidity. Both Fitch and S&P reaffirmed the Company's BB credit rating with a stable outlook, highlighting our growth trajectory, geographical and business diversification and financial discipline.

## Looking Ahead

Despite the inherent risks of our markets, we continued to deliver consistent profitability for the fourth year in a row. This affirms our enhanced resilience and the strength of our diverse markets and business. Today, we are well-equipped to capitalise on opportunities through careful decision-making, proactive risk management and disciplined cost management.



Our Business

# Who We Are

Puma Energy is a global downstream energy company operating across emerging markets, supplying the fuels and energy solutions that underpin daily life and economic activity.

Guided by our purpose of **Energising Communities**, we focus on expanding access to energy in ways that enable mobility, commerce and long-term socio-economic development.

Our integrated business model and market-specific strategies enable us to respond to local needs at scale. We are present in 34 countries and our over 3,800 employees, including contingent workers, across over 70 nationalities deliver energy through more than 2,200 service stations and tailored commercial solutions, improving mobility and enabling businesses and communities to thrive.

Total Number of Countries

# 34

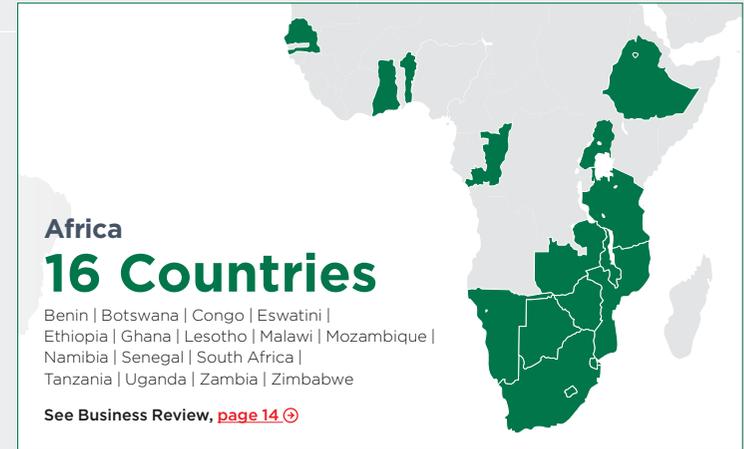
### Our Core Regions



**Latin America**  
**8 Countries**

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

See Business Review, [page 17](#)



**Africa**  
**16 Countries**

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

See Business Review, [page 14](#)



**Asia-Pacific**  
**5 Countries**

Australia | India | Malaysia | Papua New Guinea | Singapore

See Business Review, [page 20](#)



**Europe**  
**5 Countries**

Finland | Switzerland | Spain | Norway | Estonia



Our Guiding Principles

# The Puma Way

The Puma Way defines how we operate today and how we will continue to build the business for the future. It shapes how we work, how we make decisions and how we show up for our stakeholders.

The Puma Way reinforces what matters most: an uncompromising focus on safety, integrity and our customers.

These principles guide everyday behaviour across the organisation and provide a consistent framework for delivering on our purpose of **Energising Communities**, while supporting performance, accountability and long-term value creation.

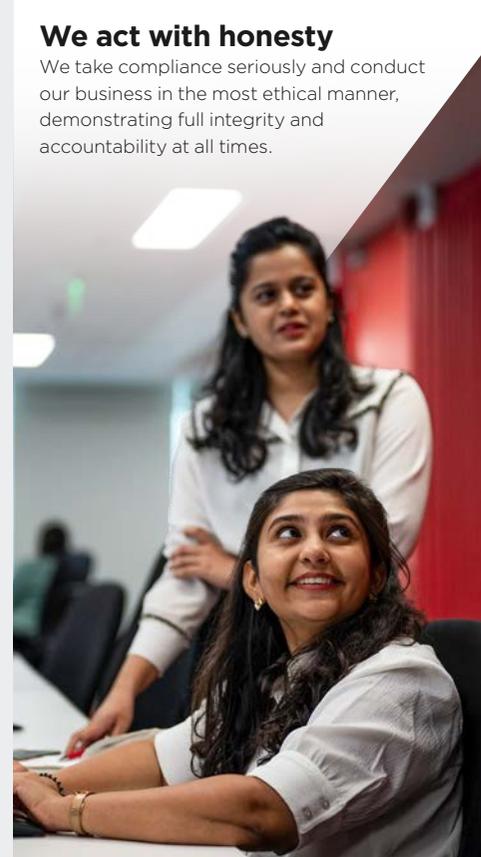
## We make sure everyone goes home safely

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



## We act with honesty

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



## We put customers at the centre of all we do

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





Our Value Chain

# How We Create Value

In a fast-changing world with growing and evolving energy needs, Puma Energy delivers the solutions that keep people, businesses and economies moving.

We operate across the downstream value chain, from sourcing and logistics to storage, distribution and last-mile delivery. This integrated approach allows us to serve customers reliably, efficiently and at scale.

From providing a safe, convenient experience at our retail sites to working closely with industrial, aviation and commercial customers, we tailor energy solutions that support performance today and resilience tomorrow.

Total Stations

# 2,201

B2B Customers

# 6,000+

Airports & Airfields Served

# 107





Our Strategy

# A Growth Focused Future

Our refreshed strategy is designed to deliver disciplined, profitable growth while strengthening our position as a trusted downstream energy partner.

It focuses on three clear pillars – powering up retail, winning in commercial, and unlocking high-value products – each targeted at areas where we have scale, capability and competitive advantage.

These strategic pillars are underpinned by a sharp focus on partnership, discipline and profitability, ensuring consistent decision-making, operational excellence and long-term value creation across our portfolio.

OUR PURPOSE:  
**Energise Communities**

OUR MISSION:  
**To become the most trusted downstream energy partner wherever we operate – by putting our customers first, operating with discipline and growing through partnerships.**

## Power-Up Retail

Fuel Retail | Non-Fuel Retail

**Drive smarter solutions and more profitable growth at every station**

- > Expand customer solutions through **differentiated convenience offering and QSR**
- > **Grow network** under portfolio brands, leveraging loyalty programmes and convenience offering
- > Focus on **increasing average throughput (ATP)**, while expanding new to industry (NTI) selectively

## Win in Commercial

Commercial Fuels | Lower carbon Solutions

**Deepen customer partnerships through a differentiated value proposition**

- > Ensure **reliability of supply and competitiveness** by optimising logistics and supply chains
- > Provide **tailor-made and 'win-win' solutions** that leverage Trafigura-backed prices and support customer needs
- > **Scale lower carbon solutions** – embed Liquefied Petroleum Gas (LPG), Compressed Natural Gas (CNG) and solar as practical add-ons for customers as part of wider commercial suite

## Unlock High-Value Products

Aviation | Bitumen | LPG | Lubricants

**Strengthen profitability by leaning into high-value products**

- > **Increase lubes-to-fuel ratio** by improving supply chain efficiency and routes-to-market
- > Differentiate lubes through **value-add solutions, technology and leveraging Original Equipment Manufacturers (OEM) approvals**
- > Protect and grow aviation by **leveraging infrastructure advantage** and regional footprints as well as competitive pricing
- > **Strengthen our bitumen supply chain** and logistics, while **improving throughput of speciality products**

DIGITISATION AS A KEY ENABLER

UNDERPINNED BY OUR PRIORITIES:

**Partnership | Discipline | Profitability**

## Stakeholder Value Creation

# Creating Value Through Engagement

At Puma Energy, building a resilient, sustainable business means Energising Communities through positive economic, social and environmental impact. We engage openly and continuously with customers, employees, communities, governments, regulators and investors, aligning priorities through dialogue and transparency to build trust and create shared value for our business and society.

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



## Business Review

# Africa

Gross Profit

**US\$253m**

Operating Profit

**US\$90m**

Volumes

**4,687k m<sup>3</sup>**

Countries

**16**

Airports/Airfields

**93**

Retail Sites

**709****Overview**

The sub-Saharan African economic region showed resilience in 2025, with overall economic growth holding steady at four per cent, according to the IMF. This progress was underpinned by macroeconomic stabilisation efforts and structural reforms across key economies. This progress unfolded amid external pressures such as fluctuating commodity prices as well as foreign exchange shortages and civil unrest tied to political transitions in select markets – challenges that remain inherent to the region.

Despite these hurdles, Puma Energy delivered improved results in the region through improved retail, wholesale and supply volumes, as well as overall margin improvements.

Progress in retail and NFR was underpinned by network expansions, site upgrades, and partnerships with QSRs, all aimed at enhancing the customer experience.

Our lubricants segment delivered operational efficiencies and technical advancements, while aviation volumes grew through the addition of new airports and strategic partnerships with key African airlines.

Africa remains core to Puma Energy's long-term strategy, with 2025's resilience and progress paving the way for continued growth.

**Retail**

We expanded our retail footprint with 30 new service stations, while continuing to update sites to maintain a modern, consistent look. We also reached a total of 112 solarised sites, representing 16 per cent of the network. In addition, we continued to deliver against our rural station programme in Zambia, with a total of five stations.

Building on this growth, we continued to advance our NFR strategy, which has become an increasingly important contributor to retail gross margin. We strengthened our NFR proposition by expanding partnerships with leading international, regional and local QSR brands, adding 14 new outlets including Nando's and Hungry Lion. We also broadened our convenience offering with King Pie, Shop Express, OK Express, Spar Express and Choppies, while introducing additional services such as money transfers, courier facilities and pharmacies to better serve the communities where we operate.

These investments in expanding and upgrading the network, together with the strengthened NFR and QSR offering, helped drive an increase in overall retail volumes during the year. At the same time, NFR continued to grow as a share of total retail gross margin, rising to 12 per cent, reflecting both improved footfall and stronger customer engagement across our sites. This shift underscores the strategic importance of NFR in enhancing network profitability and building a more resilient, diversified retail business.

## Business Review Africa

To thank our customers for their loyalty, we launched the Puma PRIS Loyalty Programme in Zimbabwe in November 2025. This initiative is a key part of our retail strategy, designed to strengthen customer loyalty, increase repeat purchases, and gather insights into customer preferences. These insights will enable us to refine our offerings and further enhance the overall customer experience. We plan to expand the programme across the region to support retail growth and deepen customer engagement.

### Commercial

We enhanced our commercial offering through an integrated approach, providing clients with a portfolio of tailored energy solutions that meet their unique needs. Serving key industries such as mining, transport, industrial and agriculture, we deliver commercial fuels, lubricants, solar and lower carbon solutions.

In 2025, we focused on optimisation opportunities, volume growth, and integrated solutions to support customers navigating various market conditions – this included initiatives such as total fluid management audits and automatic tank gauging systems. Intensifying competition as well as volatile fuel prices and rising costs were a challenge across select markets, resulting on downward pressure on volumes across our business-to-business segment. In contrast, we experienced strong growth in wholesale and bunkering,

**Our largest solar plant to date started construction in Zimbabwe**

# 5.6MW

driven by strategic partnerships with Trafigura and TFG Marine at key ports in Namibia, Congo and Benin.

To strengthen and further integrate our lubricants supply chain across the region, we entered a new blending partnership in Kenya, while also upgrading our OEM-approved formulations. These steps are intended to deliver greater efficiency and allow Puma Lubricants to become more competitive and strengthen its market share in the region.

As part of our efforts to advance the adoption of lower carbon solutions and solar energy, we commissioned projects totalling 767 kW solar capacity across Zambia and Tanzania and started construction on a 5.6 MW solar plant in Zimbabwe, our largest project to date.

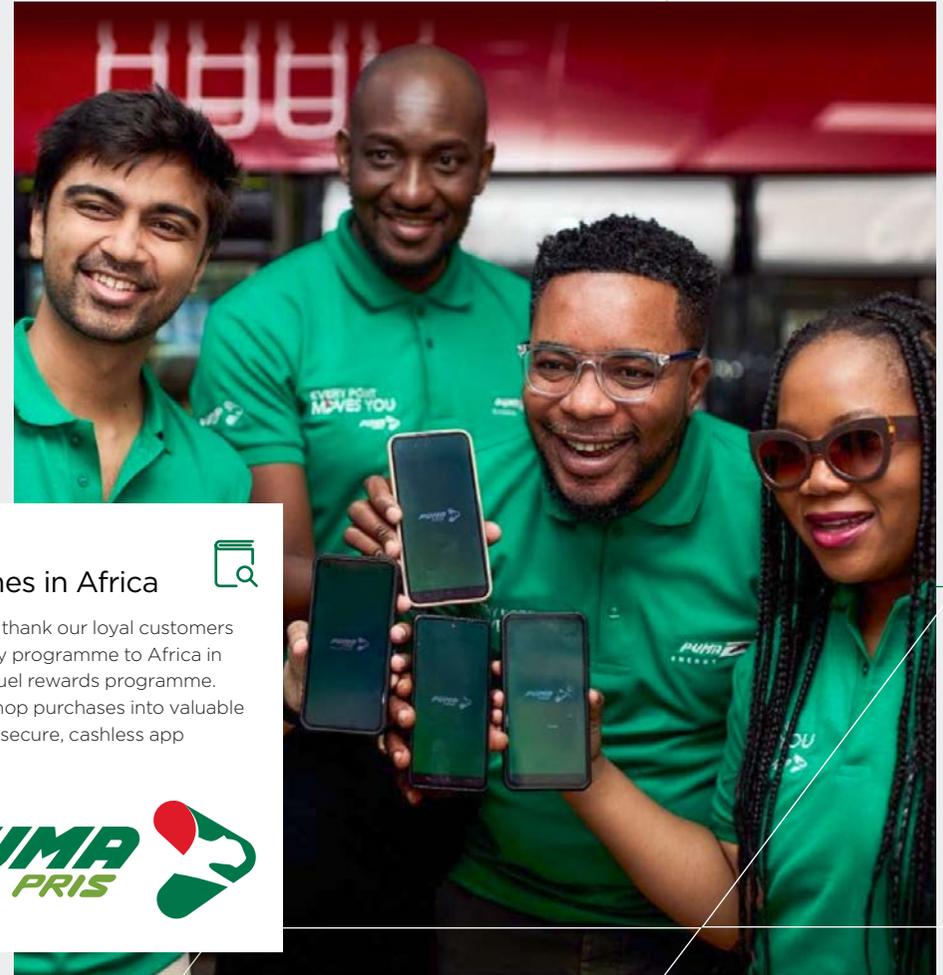
### Spotlight

## Puma PRIS Loyalty Programme Launches in Africa



Following the success of Puma PRIS in Latin America and to thank our loyal customers for choosing Puma Energy, we brought our innovative loyalty programme to Africa in 2025. Launched in Zimbabwe, the app is the country's first fuel rewards programme. It empowers customers by turning their everyday fuel and shop purchases into valuable rewards such as groceries, airtime, and meals – all through a secure, cashless app designed for convenience and ease of use.

With features such as loyalty tiers, partner programmes, and a digital wallet, Puma PRIS revolutionises how customers engage with Puma Energy, offering greater value and creating a seamless experience.



## Business Review Africa

### Aviation

Puma Energy plays a significant role in the region's aviation sector, supplying reliable fuel solutions, including importation, storage, transportation and into-plane fuelling services. We support airlines and operators across 91 airports and airfields on the continent.

The sector demonstrated strong growth and resilience in 2025, with regional passenger traffic increasing nine per cent year on year in August, according to the International Air Transport Association. Intra-African travel continued to expand, driven by regional airlines operating short-haul routes, while global carriers intensified their focus on long-haul routes into the continent, reflecting Africa's increasing connectivity and strategic importance in global aviation and international tourism.

In South Africa, we leveraged strategic partnerships with international and regional airlines to drive strong operational results, while Botswana's aviation deregulation and strong tourism season unlocked new growth opportunities.

To strengthen our regional footprint, we enhanced our storage infrastructure and upgraded fuelling capabilities to support volume recovery in key markets such as Zimbabwe and Uganda.

We prioritised expansion, entering Uganda's aviation market and launching new operations in South Africa to strengthen our footprint. Renewed contracts in Eswatini ensured continuity, while success in strategic tenders deepened our ties with African airlines and expanded our reach.

With an emphasis on building connectivity and enhancing operations, we remain focused on supporting the growth and resilience of Africa's aviation industry and positioning it for long-term success.

### Looking Ahead

In 2026, we will focus on driving retail growth by continuing to strengthen our network, expand our offering through QSRs, and enhancing NFR partnerships. Our Puma PRIS loyalty programme will remain central to improving customer engagement and growing profitability as we roll it out across more markets in the region.

In addition, we are committed to expanding integrated commercial energy solutions to provide cost-effective and reliable energy access for communities and businesses across Africa. We will also scale our aviation operations by investing in infrastructure and building stronger partnerships with airlines, supporting the growing demand for jet fuel in the region.

While the region will continue to face geopolitical, fiscal and regulatory challenges, we will continue to actively manage risks effectively. Our operational diversity and resilience position us well to deliver on our growth ambitions across Africa.

### Spotlight

## Puma Energy Launches Its First Hybrid CNG Retail Station in Tanzania

We opened our first hybrid CNG retail station in Dar es Salaam, Tanzania.

The station brings together CNG, petrol, diesel, LPG, lubricants, and a convenience store all under one roof – providing motorists and businesses with a one-stop fuel and service hub.

With more than 90 service stations in Tanzania, our commitment to CNG expansion in the country marks a significant step towards increasing access to alternative energy solutions while supporting Tanzania's development goals.





## Business Review

# Latin America

Gross Profit

**US\$665m**

Operating Profit

**US\$280m**

Volumes

**10,246k m<sup>3</sup>**

Countries

**8**

Airports/Airfields

**5**

Retail Sites

**1,415****Overview**

Puma Energy Latin America delivered another year of profitable growth, driven by disciplined execution of our strategic programmes. We ended the year with a stronger footprint across our markets, further strengthening our position as a regional leader in retail and convenience.

The IMF projected 2025 real GDP growth in the countries in which we operate in Latin America with a range between three per cent to four per cent. Private consumption continued to grow, supporting fuel demand and retail activity across the region.

Our growth in volumes and market share reflects the successful delivery of our strategy – continued investment in our retail network, expansion of our convenience offer, and the integration of the PRIS loyalty programme as a key value driver in the customer experience. Momentum was strongest in El Salvador, Honduras and Nicaragua, where our growth programmes delivered the most impactful results. Key performance drivers included capturing new and existing retail sites in our markets, the continued rollout of our Super 7 convenience-store offering, and further solarising the network.

**Retail**

The region closed 2025 with 1,415 retail sites, representing an eight per cent growth of our network in just one year. We integrated 33 net new convenience stores, achieving a total count of 473, reflecting a growth of eight per cent vs 2024. In terms of solarisation, we closed the year with 32 per cent of the network solarised with a total capacity installed of 10.7 MW.

During the year, we advanced several key initiatives that reinforce our commitment to growth and enhancing customer experience. The Super 7 convenience-store franchise remained a significant driver of NFR growth, with the addition of seven upgraded stores featuring a redesigned look and premium amenities, tailored to provide an elevated experience for our customers. In parallel, we made steady progress in integrating solar energy into our operations by solarising 110 sites, which raised the solar share of our retail portfolio to 32 per cent.

## Business Review Latin America

### Users of our PRIS Loyalty Programme

# 1.1 million

Furthermore, we introduced new and enhanced features to our PRIS loyalty programme, including coupons and auto-redeem, providing additional benefits for our customers. These improvements contributed to strong growth, with membership reaching 1.1 million users – a 53 per cent year on year increase and 16 per cent above the projected 2023–2024 growth rate.

### Commercial

During 2025, Puma Energy continued to strengthen its Commercial and B2B value proposition across Latin America, delivering solid growth and expanding our portfolio of solutions for industrial, wholesale and infrastructure customers.

In commercial fuels and wholesale, sales of fuel grew by more than ten per cent versus 2024, supported by disciplined account management, improved supply reliability and competitive pricing strategies. Our Puma Fleet digital platform continued to scale rapidly, doubling its regional volumes year on year and becoming a core enabler of efficiency, traceability and cost optimisation for our customers' transport operations.

A major highlight for the year was our successful entry into the Bitumen market in Latin America. Following the conversion of storage infrastructure in Guatemala, Puma Energy completed its first bitumen

vessel discharge in October, marking our return to a strategically important market after several years. Customer response has been positive, as Puma Energy brings supply security and competitive pricing.

In lubricants, the region strengthened its portfolio with targeted offers for construction, transport and industrial customers, supported by technical expertise and stronger route-to-market capabilities.

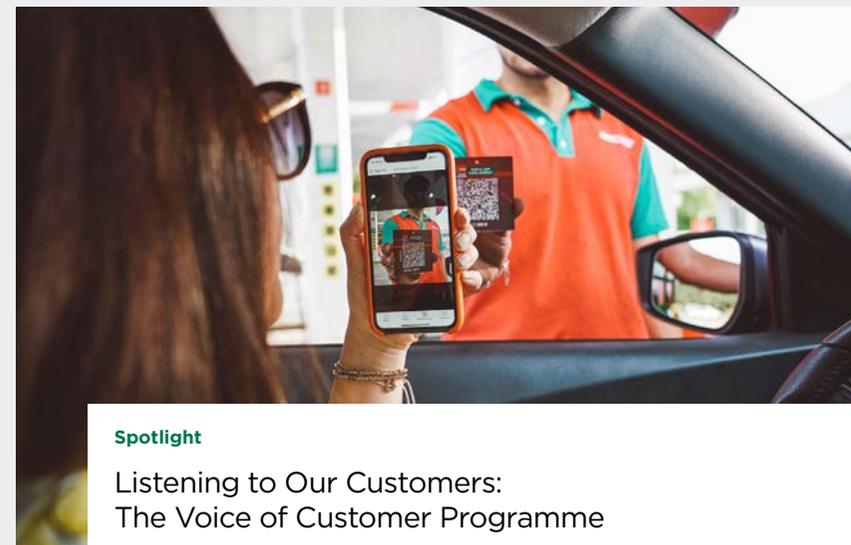
In addition, we continued to build our portfolio of commercial solar projects, with a new deal signed and under implementation for a 412 kWp solar project in El Salvador that will generate 32 per cent of the electricity for local poultry farming across three locations. For more detail, please see the chart on page 19.

These initiatives reinforce Puma Energy's goal of expanding our customer offering beyond fuel to include lower carbon and solar-energy solutions.

Overall, 2025 was a year of consolidation and disciplined commercial execution, positioning the B2B segment as a strategic driver of value for Puma Energy in Latin America.

### Aviation

Throughout 2025, Puma Energy Aviation maintained a strong leadership position across the Caribbean and Central America, operating at key airports including Puerto Rico, El Salvador, Belize, and Nicaragua. We also expanded our footprint with newly secured access to Aguadilla Airport in Puerto Rico, which will become operational in 2026.



### Spotlight

## Listening to Our Customers: The Voice of Customer Programme



At Puma Energy, delivering exceptional customer experiences is a priority. To better listen and respond to customer needs, we launched the Voice of Customer (VOC) programme – a groundbreaking initiative that gathers real-time feedback from our PRIS loyalty members, representing approximately 30 per cent of our total customers. This tool is helping us transform service quality across our retail network.

When a PRIS customer visits one of our sites, they receive a survey by email the next day. The survey starts with a key question: would they recommend the site on a 0–10 scale? It then includes five focused questions on speed of service, cleanliness, use of Super 7 stores, and bathroom facilities, along with space for comments. In just two months, the VOC programme collected 34,741 completed surveys, 40 per cent of which included detailed comments tied to individual transactions.

Using this data, we calculate Net Promoter Scores and rank sites by country, providing dealers with AI-driven insights every 15 days. This innovative approach empowers dealers, improves operations, and positions Puma Energy as a regional leader in customer-focused technology.

## Business Review Latin America

## Spotlight

## Powering Business with Reliable and Affordable Energy Solutions

As part of our commitment to advancing sustainable energy solutions, Puma Energy is installing solar across poultry farms in El Salvador. This project exemplifies our goal to support customers in reducing environmental impact while delivering tangible financial benefits.

The solar systems will generate 31 per cent of the total annual electricity consumed across the sites, equivalent to 584.5 MWh per year. Over the contract term, this will translate to approximately ten per cent in electricity savings for our customer. The installation will feature 687 solar panels, collectively providing 412 kWp of power capacity.

This project underscores our continued investment in renewable energy and our dedication to helping businesses across the region transition towards cleaner, cost-effective energy solutions.



According to IATA and regional aviation associations, air passenger traffic across Latin America and the Caribbean continued to grow in 2025, with demand increasing between approximately three per cent and six per cent year on year. This reflects a sustained recovery and expansion of regional air connectivity, supported by increased capacity and aircraft movements.

We continued to advance our infrastructure investments to strengthen operations and customer support. In Puerto Rico, we expanded storage capacity to ensure compliance with Joint Inspection Group (JIG) standards while providing additional capacity for growing demand. Additionally, we are establishing a new fuel farm, further enhancing logistics synergies and regional efficiency alongside Puma Energy's existing facilities in Puerto Rico.

In 2025, Puma Energy Aviation demonstrated resilience through strategic consolidation and operational stability, supported by infrastructure investments, robust partnerships, and a diversified portfolio. Despite challenges facing select carriers, we remain firmly positioned for sustainable growth in the years ahead.

### Looking Ahead

Looking ahead to 2026, Puma Energy Latin America will focus on strategic growth and operational excellence across its key markets and business segments – Retail, Commercial, and Aviation – ensuring sustainable growth and long-term value creation across the region.

In Retail, we aim to continue expanding our network to capture market share, increase the footprint of our Super 7 convenience stores to enhance customer experience, and expand solar adoption across our stations to enhance energy reliability and affordability. In addition, we will continue to advance the capabilities of our PRIS digital ecosystem to bring enhanced insights and value to our customers.

The Commercial segment is positioned for continued growth, with expansion supported by projected regional economic growth and stable regulatory environments. Opportunities such as bitumen supply expansion and renewable energy platforms for commercial clients remain areas the business aims to capitalise on.

In Aviation, we look to build on our 2025 achievements with strategic infrastructure upgrades and new contracts driving growth. Key investments in Puerto Rico, including additional storage capacity and an upcoming fuel farm, will enable logistics synergies and expand our reach. These efforts, combined with strong partnerships across airlines, will position us for continued growth.

Latin America remains a cornerstone of Puma Energy's growth strategy and a meaningful contributor to the Company's overall performance. With disciplined execution, strategic market expansion and a focus on customer value, 2026 promises to deliver another strong year of performance.



## Business Review

# Asia-Pacific

Gross Profit

**US\$102m**

Operating Profit

**US\$47m**

Volumes

**921k m<sup>3</sup>**

Countries

**5**

Airports/Airfields

**9**

Retail Sites

**77****Overview**

With a regional office in Singapore, Puma Energy has a targeted presence in the Asia-Pacific region, operating in Papua New Guinea (PNG), Malaysia and Australia. In PNG we have a large operational footprint with a terminal and storage facility as well as Retail, Aviation and Commercial businesses. In Australia, we specialise in high-quality bitumen products. The business is underpinned by strategic storage as well as blending and manufacturing facilities, and a bitumen storage terminal in Malaysia. Additionally, our support centre in India provides essential services across Puma Energy's operations worldwide.

**Papua New Guinea**

The year represented a rebuilding year for Puma Energy in PNG following the challenges related to foreign exchange (FX) in previous years, which impacted supply chains and customer confidence. As the year progressed, we saw improvements, supporting the restoration of volumes. The return of client confidence has resulted in volumes steadily increasing across our business segments, including mining and bunkering, which has helped drive a steady recovery.

Opportunities continue to emerge as the country positions itself for growth through major extractive projects.

**Retail**

The Retail segment delivered steady growth in 2025, as Puma Energy focused on regaining volumes after the decline experienced in 2024. With a strategy aimed at stabilising operations and securing volume growth, we achieved a 24 per cent increase in volumes from the start of the year. This recovery was underpinned by closing underperforming service stations and strengthening customer service offerings. Additional efforts included support for dealers managing convenience stores, such as targeted promotions and optimising product mixes to increase market traffic. Looking ahead, the retail network is positioned for further growth, with plans to invest in new stations underway for the next two years.



### Business Review Asia-Pacific

#### Commercial

The Commercial segment demonstrated significant growth throughout the year, driven by a focus on recovering market share across mining, industrial and bunkering customers. The introduction of Euro 5 diesel nationwide provided a unique selling proposition, attracting businesses seeking higher-quality fuel solutions. Additionally, we actively targeted the lubricants market in late 2025, which has begun to capture market share across the country, bolstered by Puma Energy's value-added service offerings. Growth in mining agreements and bunker sales helped maintain momentum, demonstrating the Company's ability to adapt and thrive within a challenging economic environment.

#### Increase in Average Throughput

# 10%

#### Aviation

While aviation remains challenging for our business in PNG, we are making progress in regaining volumes. We have resumed operations at regional airports during the year, which have been the main driver of volume recovery for the segment in the country. At the same time, we continue to take steps aimed at regaining business with major domestic carriers and across key airports.

#### Looking Ahead - Papua New Guinea

As Puma Energy moves into 2026, the focus for PNG will be on continuing its recovery, leveraging key advantages, and navigating challenges in an increasingly competitive market. Additionally, major projects in mining and infrastructure will act as opportunities to showcase our reliable supply network, operational expertise, and ability to adapt to complex environments.

While challenges remain, PNG's extractive industry expansion points the country towards long-term growth. With a strategic focus on regaining market share, growing volumes across segments, and strengthening customer engagement, Puma Energy remains committed to supporting PNG's socio-economic progress.

#### Spotlight



### Strengthening Emergency Response Readiness: Oil Spill Exercise in Papua New Guinea

Ensuring preparedness for environmental incidents is a core responsibility for an energy company and a key element of Puma Energy's HSSE approach. In line with this commitment, the PNG team conducted an Oil Spill Response Exercise at the Napa Napa Terminal in Port Moresby.

The simulation tested real-time response capabilities following a simulated hose rupture during fuel oil discharge at the jetty, resulting in an accidental release into the sea. Employees coordinated containment and recovery actions under realistic operational conditions, reinforcing the importance of rapid decision-making, clear communication, and effective coordination with external stakeholders.

The exercise provided practical insights to further strengthen response procedures and environmental preparedness. Ongoing HSSE training remains central to improving operational safety, protecting the environment, and supporting the wellbeing of the communities where we operate.





## Business Review Asia-Pacific

## Spotlight

## Enhancing Air Quality and Energy Efficiency in Australia



In 2025, Puma Energy undertook important steps to improve air quality and energy efficiency in the Asia-Pacific region, tailoring efforts to meet the specific environmental needs of key sites. These initiatives underscore our commitment to taking focused and practical actions that reduce impact and ensure compliance with local standards.

In Australia, we conducted furnace emissions testing across five of our bitumen terminals – Bulwer, Townsville, Kwinana, Hobart, and Altona. This work confirmed compliance with emissions regulations while helping us fine-tune system performance. At the same time, in Kwinana, we began the replacement of filter carbon in the sour-gas treatment system. Finalised at the end of the year, this upgrade will significantly improve odour control while reducing air pollution.

These projects reflect the progress we continue to make in tackling environmental challenges in practical and measurable ways. By staying focused on targeted improvements across APAC, we are strengthening local compliance, protecting the environment, and striving to energise the communities in which we operate.



## Bitumen Overview

The global bitumen market remained broadly stable in 2025, supported by steady demand for infrastructure and road-building projects despite regional volatility. In Australia – our largest market – conditions were more challenging, with softening import volumes driven by tightened project funding cycles, delayed contractor procurement, and elevated energy costs compressing margins. Nevertheless, underlying demand for road maintenance and long-term infrastructure development persists, providing a foundation for gradual recovery.

For Puma Energy, 2025 proved to be a challenging year for our Bitumen business. Through a focused effort to turn around this segment of our business, we achieved gradual improvement in the second half of the year. We successfully brought on new customers, alongside recovering access to the full market in Western Australia. Combined with year-on-year growth across several key accounts, these gains reflect progress in stabilising and elevating the business amid broader market challenges.

Momentum was most prominent in Queensland, where relaxing government austerity measures and preparations for major infrastructure projects – including the 2032 Olympics and the Bruce Highway upgrade – fuelled positive growth. Additionally, stabilised pricing following earlier volatility contributed to recovering volumes and improved customer participation in key tenders, further strengthening our position in the market.

We also continued to make progress in advancing innovative solutions, including biogenic binders, leading growth in lower carbon materials to serve customer needs. Our award-winning proprietary product CarbonBind is our sustainable binder technology for bitumen, featuring plant-based materials that reduce the carbon footprint of road construction while maintaining performance. By incorporating renewable components that absorb CO<sub>2</sub> as they grow, CarbonBind locks this carbon into the pavement permanently, preventing it from being released back into the atmosphere.

## Looking Ahead – Bitumen

Puma Energy's Bitumen business will continue focusing on adapting to market dynamics and capturing opportunities in infrastructure projects. Although fiscal austerity measures and pricing pressures in road maintenance funding remain key risks, by strengthening customer relationships and maintaining reliable service, Puma Energy is well positioned to support the development of infrastructure projects.



# Our Approach to Sustainability

## In this section

- 25** Our Sustainability Ambition
- 26** Energy Transition and Climate Change
- 31** Local Environment and Nature
- 35** Our People and Communities
- 44** Governance and Supply Chains



United Nations Global Compact



SUSTAINALYTICS

**30.5**  
2025 score

Climate



2025

A-



### Our Approach to Sustainability continued

#### Overview

When we set our sustainability strategy in 2022, we aimed to create a strategy that focused on future-proofing our business for long-term success while continuing to fulfil our company purpose of Energising Communities. As a company operating predominantly in developing markets, this means to provide reliable and safe energy that helps drive socio-economic progress, while actively advancing a just and equitable energy transition.

Integrated into our core business strategy, operations, and decision-making, our ESG strategy ensures resilience, mitigates risks, and enhances operational efficiency. This approach enables us to play a meaningful role in reducing greenhouse gas emissions (GHG), protecting local environments, and prioritising the health and safety of our employees and the communities we serve. At the same time, through our diversified energy solutions such as LPG and solar, we continue to support access to lower carbon energy for households and businesses, underpinning sustainable community progress.

As global sustainability frameworks and stakeholder expectations evolve, 2025 marked ongoing refinement of our sustainability ambitions and improved internal data governance. Like the previous year, 2025 was significantly shaped by preparatory work for the European Union's Corporate Sustainability Reporting Directive (CSRD), against which we intend to report in a consolidated manner as part of the Trafigura Group.

In 2025, we achieved a CDP Climate Score of A- in recognition of our proactive climate mitigation and sustainability efforts. Furthermore, we improved our Sustainability score to 29.5, placing us in the

medium-risk category for most of 2025, before a methodology update resulted in a revised score of 30.5 late in the year.

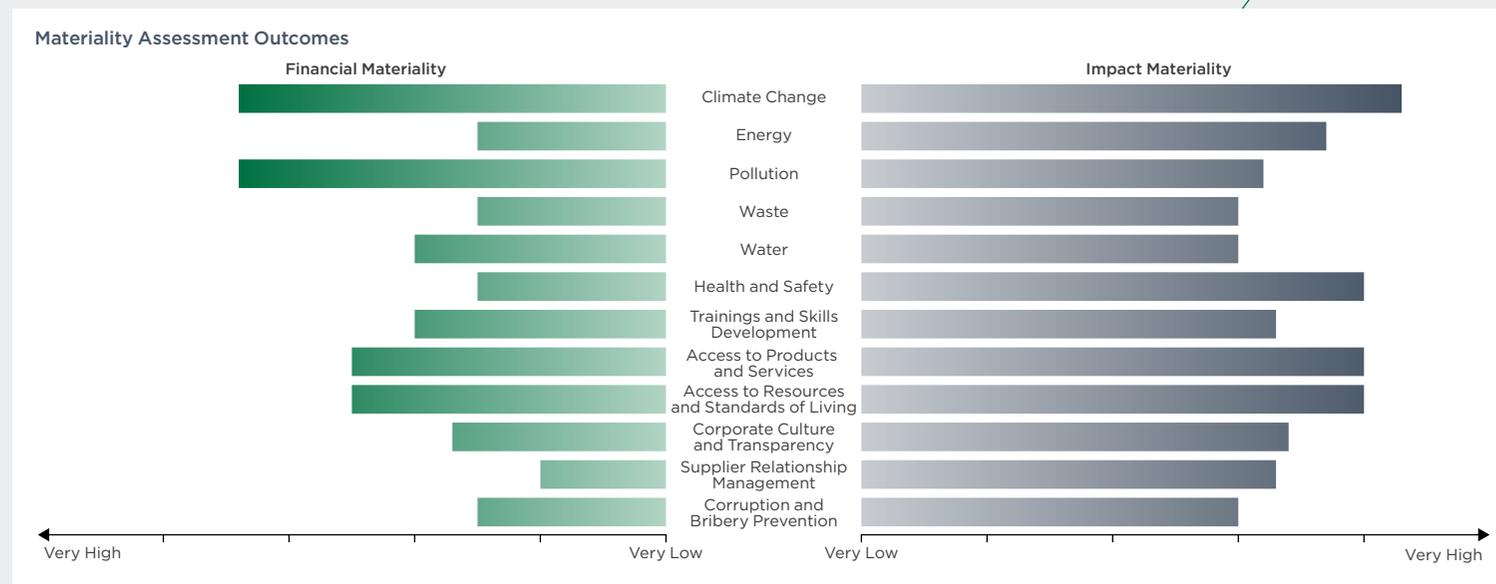
We continue to align with leading international guidelines such as the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Global Reporting Initiative (GRI) standards. Our emissions accounting follows the GHG Protocol and Global Logistics Emissions Council (GLEC) frameworks. Additionally, our parent company, Trafigura, is a signatory to the ten principles of the UN Global Compact, a commitment we actively uphold and integrate into our operations.

#### Double Materiality Analysis

In preparation for CSRD, we conducted a double-materiality assessment (DMA), to capture our impact on people and the environment, as well as the financial impacts of sustainability matters on our business.

The chart below summarises the results of our materiality assessment across owned assets and operations, and value-chain activities, indicating their impact and financial materiality. The outcomes inform our sustainability strategy, risk management processes, and disclosure priorities, ensuring attention is directed to the matters most relevant to both the business and its stakeholders.

The results of our CSRD-aligned DMA are consolidated into the Trafigura Group's DMA, which can be viewed in the 2025 Trafigura Sustainability Report.





Our Approach to Sustainability continued

# Our Sustainability Ambition

Our sustainability strategy is founded on four core pillars, each tailored to address key ESG priorities, ensuring the long-term sustainability of our business while supporting the communities we serve and contributing to a fair and inclusive energy transition.

## Energy Transition and Climate Change

Reducing our operational GHG emissions and contribute to the adoption of lower carbon and renewable energy solutions.

See more, [page 26](#)

### Aims

Reduce operational (Scope 1 and 2) GHG emissions by

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

## Local Environment and Nature

Taking action to manage and minimise our impact on the local natural environment through active monitoring, assessment and mitigation of our environmental footprint.

See more, [page 31](#)

Integrate environmental management elements into the Safety Culture Maturity Assessment Programme and complete assessments across all Puma Energy countries by 2028

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

Zero significant spills (L4 and higher)

## Our People and Communities

Ensuring the safety, development and wellbeing of our employees and promoting a positive socio-economic impact in the communities we serve.

See more, [page 35](#)

Talent development and local excellence

- Invest in employee wellbeing and skills
- 95 per cent of recruitment from local talent

Implement In-Vehicle Monitoring System (IVMS) across 100 per cent of directly contracted transporters by the end of 2028

Zero workplace fatalities

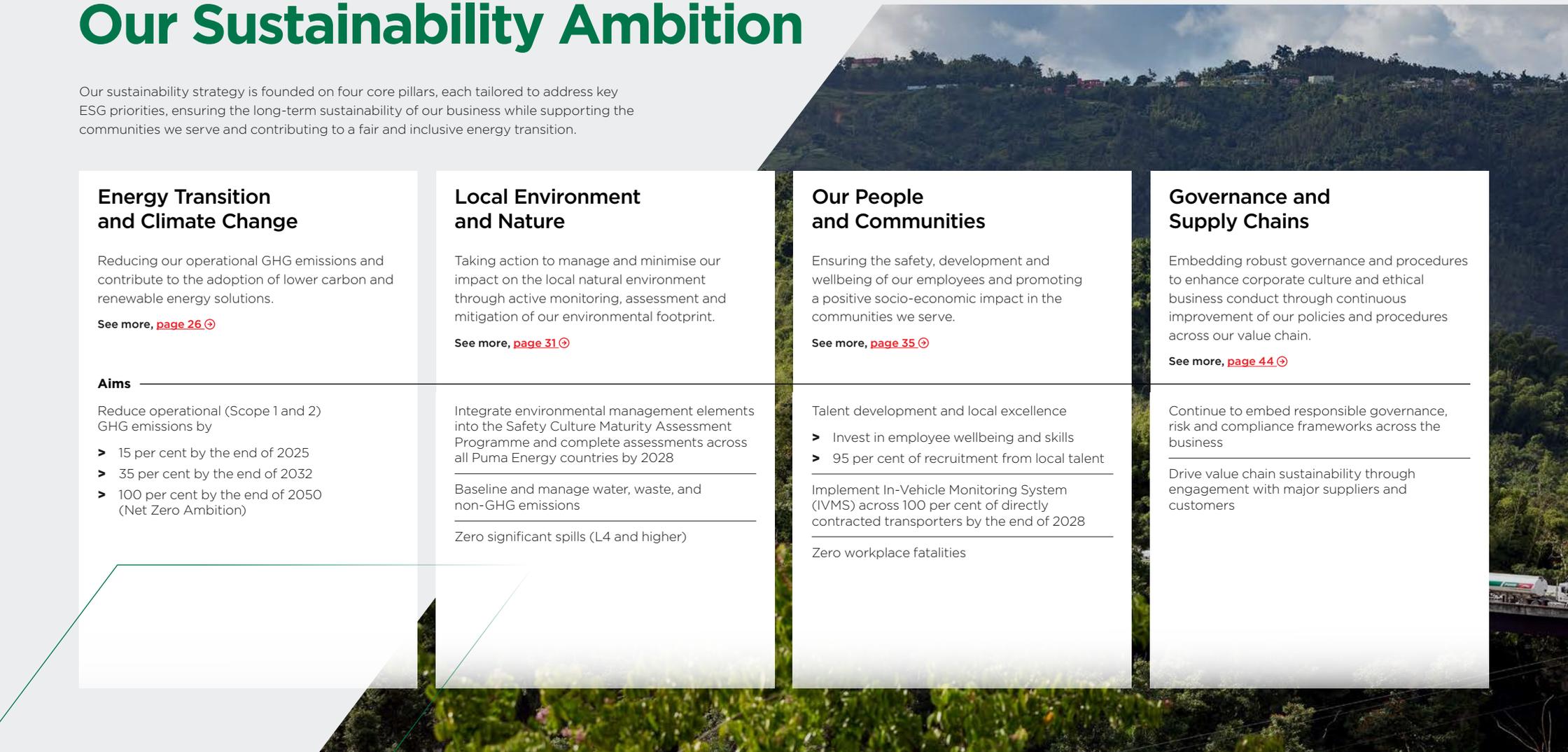
## Governance and Supply Chains

Embedding robust governance and procedures to enhance corporate culture and ethical business conduct through continuous improvement of our policies and procedures across our value chain.

See more, [page 44](#)

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

Drive value chain sustainability through engagement with major suppliers and customers





# Energy Transition and Climate Change

## Key Targets and Initiatives

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



15 per cent by the end of 2025



35 per cent by the end of 2032



100 per cent by 2050 (Net Zero Ambition)

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



## Overview

This year represented a key step in Puma Energy’s decarbonisation journey, achieving our first milestone with a 15 per cent reduction in actual operational emissions compared with the 2020 baseline. This achievement reflects the successful execution of our emissions reduction programme, set in 2022, which prioritised targeted investments to enhance the energy efficiency of our highest-emitting assets and the solarisation of our operations. It underscores our commitment to driving meaningful progress in decarbonising our operations.

We also took stock of our progress towards the ambitious target of generating 30 per cent of our EBITDA in Africa from lower carbon fuels and renewable energy by the end of 2027.

Set in 2022 this stretch target reflected our aspiration to accelerate the adoption of lower carbon fuels and renewable energy – primarily LPG and solar – across our key markets in Africa. Three years on, the most substantive insights have come from our efforts to scale LPG, which we had expected to be the anchor of our lower carbon growth strategy.

By the end of 2025, we achieved four per cent of EBITDA from lower carbon and renewable energy solutions – clear progress, but not at the pace required to meet the original ambition. Regulatory frameworks in sub-Saharan Africa remain underdeveloped, limiting the policy support and subsidy mechanisms needed to lower LPG price points, which remain too high for widespread adoption. The capital required to build viable scale remains a significant barrier to entry. These realities have slowed growth and materially shifted the trajectory towards the 2027 target.

In light of these learnings, we have made the prudent decision to sunset this goal in alignment with our approach to maintaining credible, realistic and actionable objectives.

Our commitment, however, is unchanged. We will continue expanding our lower carbon fuel portfolio and accelerating renewable energy solutions across our operations and customer base. We remain focused on unlocking alternative energy opportunities and tailoring our approach to the unique challenges and opportunities within each market.



### Energy Transition and Climate Change continued

#### Our Decarbonisation Journey

When Puma Energy embarked on its decarbonisation journey in 2022, it developed a robust emission reduction programme focused on improving our operational energy efficiency.

Through sustained effort, we achieved our 2025 target of reducing operational GHG emissions by 15 per cent against our 2020 baseline, driven largely by energy efficiency investments and the solarisation of our operations. This milestone underscores our commitment to decarbonising our operations and implementing solutions that deliver measurable impact.

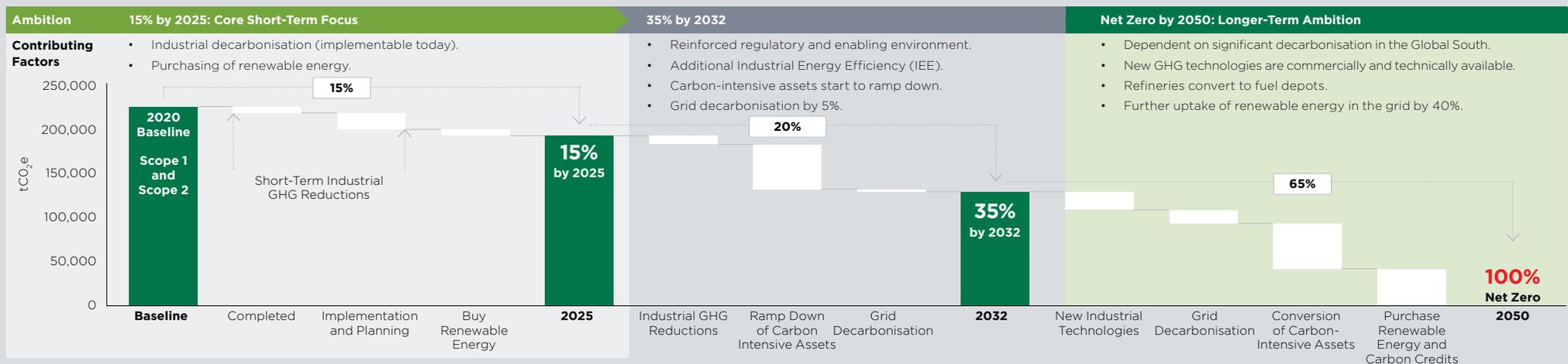
Since the programme was launched, we have delivered 39 decarbonisation initiatives, supported by capital investment of US\$20+ million. These initiatives have addressed major emissions sources, leveraging energy efficiency measures and renewable energy solutions, while firmly establishing the foundation for the next stage of our decarbonisation journey.

Looking ahead, we are preparing to advance further towards our medium-term target of a 35 per cent emissions reduction by 2032, as well as our long-term ambition of operational net zero by 2050. To achieve these goals, we are developing a clear action plan that will focus on scaling innovative technologies, industrial decarbonisation measures, and energy efficiency gains, ensuring we continue to deliver meaningful progress as we enter the next phase of our decarbonisation journey.

While we will continue to deliver emissions reductions within our control, the achievement of our Net Zero ambition is subject to material external dependencies, including the pace and scale of global climate action, and depends on supportive government policies, regulatory frameworks, increased climate finance, and the creation of enabling market conditions to accelerate lower carbon investment.

#### Delivered Emission Reduction Initiatives

# 39



**Energy Transition and Climate Change** continued

**Our GHG Emission Performance**

In 2025, we reported an actual operational emission footprint of 140,987 tCO<sub>2</sub>e, representing a decrease of 38 per cent versus our 2020 baseline (location-based).

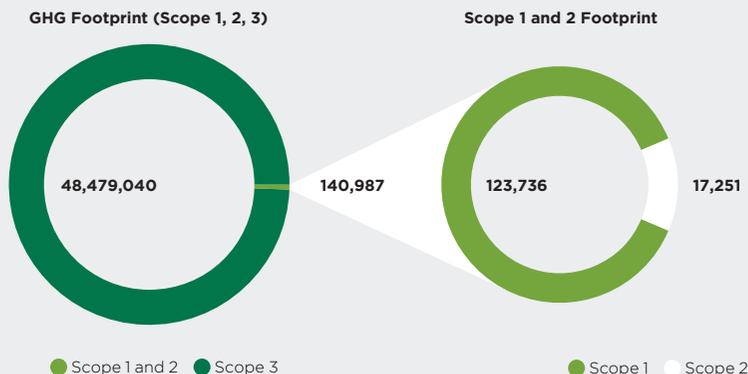
This significant reduction is primarily due to the nature of our operational emissions footprint, which is concentrated in a small number of high-emitting assets whose output is closely tied to market demand. As a result, changes in market dynamics can materially influence our overall operational GHG emissions, highlighting the inherent variability within our footprint.

In 2025, we reported market-based Scope 2 emissions of 20,825 tCO<sub>2</sub>e, contributing to a total market-based operational footprint of 144,561 tCO<sub>2</sub>e. Our Scope 3 emissions in 2025 were 48,479,040 tCO<sub>2</sub>e, an 18 per cent reduction from the baseline. Scope 3 emissions account for around 99 per cent of our total emissions footprint, most coming from our Scope 3 Category 11 – Use of Sold Products.

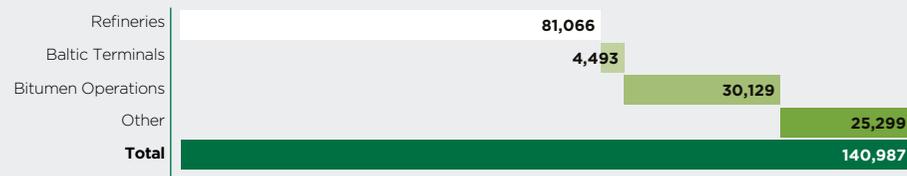
**GHG Accounting and Reporting Methodology**

We measure, monitor and report our GHG emissions footprint in line with the [‘2025 Puma Energy Greenhouse Gas Manual’](#). For further information on our GHG emissions accounting and reporting basis please also consult our [‘Puma Energy Basis of Reporting’](#) document.

**Our Footprint and Main Emitting Assets (tCO<sub>2</sub>e)**



**2025 Breakdown of Scope 1 and 2 Across Key Emitting Sites (tCO<sub>2</sub>e)**





## Energy Transition and Climate Change continued

## Our GHG Emission Data

	2020 (baseline)	2022	2023	2024	2025
<b>Direct Operational Emissions: Scope 1 and 2 (tCO<sub>2</sub>e)</b>					
Scope 1	195,674	169,562	157,185	123,415	123,736
Scope 2	31,983	29,357	21,632	17,983	17,251
<b>Subtotal Operational Emissions</b>	<b>227,658</b>	<b>198,919</b>	<b>178,818</b>	<b>141,398</b>	<b>140,987</b>
<b>Indirect Emissions Scope 3 (tCO<sub>2</sub>e)</b>					
Category 1 Purchased goods and services	9,495,026	10,852,001	8,885,867	6,197,766	8,281,618
Category 3 Fuel and energy-related activities	64,644	44,070	39,876	32,845	25,643
Category 4 Upstream transportation and distribution	70,999	79,772	94,562	99,112	86,509
Category 6 Business travel	777	2,112	4,707	3,619	5,511
Category 8 Upstream leased assets	186,288	230,604	6,309	6,890	5,897
Category 11 Use of sold products	49,582,881	45,808,800	41,658,361	35,872,113	39,998,476
Category 13 Downstream leased assets	-	-	-	-	40,777
Category 14 Franchises	58,424	38,694	57,339	38,518	34,609
<b>Subtotal Scope 3</b>	<b>59,459,039</b>	<b>57,056,053</b>	<b>50,747,021</b>	<b>43,041,542</b>	<b>48,479,040</b>
<b>Total GHG Emissions</b>	<b>59,686,697</b>	<b>57,254,972</b>	<b>50,925,839</b>	<b>43,182,940</b>	<b>48,620,027</b>
<b>Volume Sold Carbon Intensity (kg of CO<sub>2</sub>e per m<sup>3</sup> of Volume Sold)</b>					
Scope 1 and 2 Carbon intensity	10.5	10.3	10.6	9.65	8.86

2024 figures adjusted.

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



Our GHG emissions reporting is assured by ERM CVS, an independent assurance provider, to a limited level of assurance. The assurance process included a review of activity data and the calculation of emissions at corporate and selected business unit levels. Full details of the scope, activities, limitations and conclusions of the ERM CVS assurance engagement are included in the Assurance Report on page 57.

## Methane and Fugitive Emissions

We continue to address the methane emissions from our operations. Building on last year's progress, we continued comprehensive assessments and optical surveys at our highest-emitting industrial site - namely our refinery in Nicaragua.

A key focus remains the ongoing Leak Detection and Repair (LDAR) programme at our Nicaragua refinery. Using gas analysers for routine inspections, the programme enables early detection and swift repair of leaks to reduce fugitive emissions.

## Energy Consumption

Given the energy requirements of our industrial operations, traditional fuels continue to play a significant role in our energy mix. In addition, we have been increasingly adopting solar energy at sites where it is technically and economically feasible.

In 2025, Puma Energy's energy consumption totalled 343,230 MWh, a 15 per cent reduction compared with 2024, driven by the industrial efficiency measures of our GHG emissions reduction programme. Due to the continued solarisation of our sites the amount of self-generated renewable electricity increased by five per cent. We are committed to accelerating this progress in the years ahead.

## Energy Consumption in MWh

	2023	2024	2025
Consumption of fuel	430,289	349,186	288,644.19
Consumption of electricity	45,132	42,351	41,195
Self-generated renewable energy	16,121	12,702	13,390
Energy intensity (kWh/m <sup>3</sup> )	29.07	27.60	21.58
<b>Total Consumption</b>	<b>491,542</b>	<b>404,239</b>	<b>343,230</b>



### Energy Transition and Climate Change continued



#### Spotlight

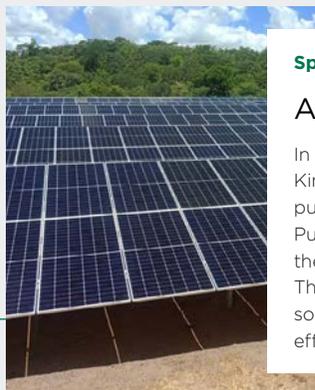


### Panel Discussion: The Climate Risk Dilemma – Managing Physical and Transition Risks in Africa

As part of its Annual Bankers Meeting in London, Puma Energy hosted a panel discussion titled 'The Climate Risk Dilemma – Managing Physical and Transition Risks in Africa.' The session brought together representatives from the World Energy Council, Standard Chartered Bank and Puma Energy to examine how African markets can address both physical climate risks and the complexities of the energy transition.

The discussion underscored that there is no one-size-fits-all solution. Instead, panellists emphasised the importance of pragmatic, context-specific approaches that reflect the diverse energy needs and development priorities across the continent. A balanced energy mix – combining renewable and conventional sources – alongside stronger infrastructure and supportive regulatory frameworks, was identified as critical to unlocking investment and improving energy security.

We were honoured to welcome members of the African diplomatic community and thank the World Energy Council and Standard Chartered Bank for their contributions.



#### Spotlight



### Advancing Renewable Energy – Alliance One Tobacco Solar Project

In 2025, Puma Energy delivered a 570KW rooftop solar power facility at the Alliance One Tobacco factory in Kingolwira, Tanzania. As the largest solar project delivered to our B2B clients in Africa to date, it reflects our purpose of Energising Communities while driving sustainable industrial progress. Delivered under a Power Purchase Agreement and featuring 1,296 high-efficiency photovoltaic modules and six advanced inverters, the grid-tied system is designed to provide constant daytime power during peak production periods. This project reflects Puma Energy's commitment to delivering sustainable, cost-effective renewable energy solutions that strengthen long-term energy security for industrial customers. It also improves energy efficiency and reduces the environmental footprint of Alliance One's operations.

#### Lower Carbon Fuels and Renewable Energy

In 2025, we continued to diversify our energy offering, focusing on lower carbon fuel solutions to support the global energy transition.

As an energy company, we recognise our dual role in supporting socio-economic development through reliable energy access, while also enabling the adoption of sustainable energy solutions. Lower carbon and renewable energy hold significant potential in driving the global transition, and while this remains a nascent business for us, we continue to take steps to prudently deploy these solutions across our regions.

Our lower carbon fuels and renewable energy solutions are centred on three areas: solar, LPG, and CNG. Since 2021, we have worked to solarise our operations. In 2025, the number of solarised retail stations, terminals, and depots rose to 581, with a total capacity of 13.4 MW. Additionally, we expanded our commercial partnerships, offering small-scale solar PV

projects in Latin America and Africa. In 2025, we delivered a 570 kWp solar project for Alliance One in Tanzania, and broke ground on a 412 kWp solar project in El Salvador and a 5.6 MW solar plant for a gold mine in Zimbabwe – our largest solar project so far.

In LPG, we strengthened the supply chain to improve access in both urban and remote areas in Africa, promoting cleaner and safer cooking alternatives. Investments in cylinders, trucks, and plant upgrades expanded our infrastructure and supported our LPG business. By the end of 2025, we achieved four per cent of EBITDA from lower carbon fuels and renewable energy in Africa.

This year, we launched our first multi-fuel retail station in Tanzania, featuring CNG as part of our commitment to expanding lower carbon energy solutions. We also commissioned three additional CNG sites, with two having opened in 2025 and the third beginning operations in early 2026. The third site holds the largest CNG capacity in Africa (6.7 MMscfd).



# Local Environment and Nature

## Key Targets and Initiatives

● Integrate environmental management elements into the Safety Culture Maturity Assessment Programme and complete assessments across all Puma Energy countries by 2028

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

● Zero significant spills (L4 and higher\*)

\* Spills above 8,160 litres.

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

### Overview

Assessing, managing, and minimising our impact on the natural local environment is fundamental to the long-term success of Puma Energy. Through our HSSE Strategy, tailored management plans, and targeted mitigation efforts, we are committed to reducing our impact on ecosystems and natural resources across our immediate communities.

Recognising the risks our operations may pose to nature – and to the communities that depend on it – we place strong emphasis on proactively identifying, managing, and minimising environmental risks across all our sites. This approach reflects our commitment to safeguarding both habitats and the livelihoods connected to them.

### Building Stronger Foundations for Environmental Management

Building on the groundwork laid in 2024, Puma Energy continued to strengthen its environmental management efforts in 2025, reinforcing the foundations for stronger environmental oversight across our operations, addressing key risks, and embedding globally standardised practices.

A central focus this year was strengthening our integrated HSSE Management System, ensuring greater harmonisation of procedures across our diverse operations while remaining adaptable to local regulatory and operational contexts. As a part of this, a key focus was the environmental aspect of our integrated HSSE Management System. This work is improving the guidance and support available to frontline teams and enabling more consistent, effective environmental practices across regions.

One of the notable achievements was the development of four fundamental procedures for Waste Management, Wastewater Management, Spill Prevention, and Contaminated Land Management. These support our improved waste-reduction efforts, more structured spill-response processes, and enhanced contamination-remediation practices across the organisation.

We also began refining our environmental data-reporting processes by introducing standardised methodologies, structured review cycles, and evidence-based routines with clear accountability for data quality. These improvements lay the foundation for future external assurance and reinforce the integrity of our reporting.

Additionally, increased attention to the investigation of environmental incidents has elevated the quality of findings, enhanced cross-functional collaboration, and ensured compliance with external reporting requirements. Together, these advances are helping mitigate risks, and maintain steady, uninterrupted operations.

Reduced Number of Uncontained Spills >160L by

**-53%**

compared with 2024

**Local Environment and Nature** continued

**Oil Spills Data**

Item	2021	2022	2023	2024	2025
Number of uncontained spills above 8,160 litres	5	6	3	2	<b>1</b>
Number of uncontained spills above 160 litres at Puma Energy sites and on roads	38	28	28	19	<b>9</b>
Litres released to the environment	48,887	82,484	66,768	53,465	<b>52,827</b>

**Spills**

In 2025, Puma Energy made significant strides in strengthening our approach to oil spill prevention and response, supported by updated procedures, focused training and data-driven insights. The enhanced procedures provide our teams with clearer, more standardised guidance to help mitigate spill risks and ensure effective response when incidents occur.

Accompanying this, environmental micro-learning modules on spill responses were deployed across the organisation to build additional frontline capacity and awareness, fostering a culture of proactive spill management. Regional efforts complemented these global initiatives, such as the Latin America team conducting a five-year trend analysis into environmental spill incidents. This analysis highlighted root causes behind small spill volumes and informed strengthened spill-prevention strategies.

Additionally, the adoption of the Incident Cause Analysis Method methodology has significantly improved the effectiveness of environmental incident investigations, helping our teams to identify root causes and implement corrective actions with consistency across all operations.

As road accidents present another extensive exposures to significant spills, we continue to work in close collaboration with our internal transport operations and transportation providers to ensure best practices, including training, appropriate procedures, and IVMS, to minimise potential risk at every stage of loading, transporting, and delivering our products.

In 2025, we reported one high severity spill, which is defined an uncontained spill above 8,160 litres (approximately 51 BBLs). Spills are reported to relevant regulatory authorities in line with local legislative requirements.



**Spotlight**

**Strengthening the Integrity of our Assets**

In 2025, we launched targeted initiatives in Latin America and Africa to address regional priorities related to mechanical integrity and spill prevention. These programmes focus on tailoring solutions to local operating realities while upholding global standards for safety, reliability and environmental protection. By responding to site-specific insights and implementing coordinated regional actions, we strengthened risk management and further embedded responsible operational practices across our network.

**Focused Improvements at Bayamón Terminal**

In response to observed spill incidents and mechanical-integrity trends at the Bayamón Terminal, we deployed a specialist to carry out a comprehensive facility assessment. The review helped clarify priority risks and generated practical recommendations, including refinements to inspection procedures, prioritised maintenance planning, selective component replacements and, where appropriate, temporary operational controls. These targeted actions strengthen safety performance, support reliable operations and reinforce accountability at critical sites.

**Local Environment and Nature** continued**Water and Waste**

In 2025, Puma Energy continued our work on waste management and water stewardship as key elements of our Environmental Strategy, making steady progress through more consistent procedures and targeted regional initiatives.

The introduction of the Waste Management Procedure and the Spill Prevention, Control and Response Procedure strengthened our organisational approach to waste handling, segregation and reduction. In the Asia-Pacific region, comprehensive contractor audits reinforced compliance with strict waste-segregation, labelling and disposal requirements, while several terminals expanded recycling initiatives for materials including oily rags, drums and absorbents.

Water stewardship also remained a priority, with improvements in stormwater management aimed at reducing contamination risks. Upgrades across multiple terminals enhanced drainage systems and catchment protection, particularly in areas facing

prolonged dry conditions. Furthermore, physical climate risk assessments undertaken in several countries helped identify opportunities to improve water-use efficiency and address potential water-supply constraints.

Strengthened data-collection and verification processes have further supported more reliable trend analysis, providing a strong foundation for targeted improvements in waste and water practices in the years ahead.

In 2025, reported water consumption increased by 34 per cent, primarily reflecting improved data coverage across core downstream assets and an expanded reporting scope, notably company-owned and operated retail sites. In contrast, reported waste generation decreased by 42 per cent, as the prior year included exceptional, non-recurring volumes from a major remediation project at the Lusaka Terminal involving concrete and soil disposal, while 2025 reflects normalised waste levels.

**Water and Waste**

	Unit	2024	2025
Item			
Water consumption	m <sup>3</sup>	665,530	<b>890,074</b>
Water intensity	(m <sup>3</sup> /\$m)	60.3	<b>79.1</b>
Waste	t	5,668	<b>3,265</b>

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

**Air Quality and Non-GHG Emissions**

As part of our commitment to better understanding and addressing environmental impacts, we continue to assess our non-GHG air pollutant emissions across our operations.

Puma Energy's non-GHG air pollutant emissions are largely driven by fuel storage, handling, and combustion activities across our assets. Terminals, depots, and warehouses represent the largest source for several pollutants, accounting for 67 per cent of SO<sub>2</sub>, 41 per cent of PM<sub>10</sub>, 43 per cent of PM<sub>2.5</sub>, and 46 per cent of NMVOCs, reflecting the intensity of fuel storage, loading, and associated combustion equipment.

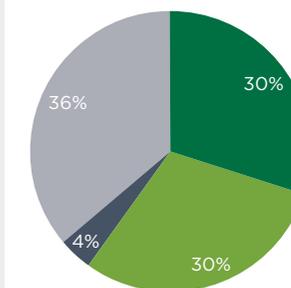
Refineries are a key contributor to particulate-related emissions, including 58 per cent of black carbon, 40 per cent of PM<sub>2.5</sub>, and 39 per cent of NOx.

Administrative activities (offices and fleet) contribute significantly to CO (51 per cent), NOx (32 per cent), and the majority of NH<sub>3</sub> emissions (81 per cent), primarily from mobile combustion sources. Retail sites account for a relatively small share across all pollutants.

By mapping emissions sources and calculating key pollutants, this initiative sets the stage for more targeted mitigation strategies.

**Air Quality and Non-GHG Emissions in Tonnes per Year**

Year	2022	2023	2024	2025
Emission type				
NO <sub>x</sub>	553.0	478.7	427.3	<b>398.0</b>
SO <sub>2</sub>	97.8	78.1	69.4	<b>60.6</b>
CO	167.0	132.7	106.7	<b>119.9</b>
PM <sub>10</sub>	23.8	20.6	18.6	<b>18.3</b>
PM <sub>2.5</sub>	20.9	17.7	15.7	<b>15.8</b>
BC	7.8	6.7	5.8	<b>5.9</b>
NMVOCs	56.2	43.6	35.5	<b>33.3</b>
NH <sub>3</sub>	0.3	0.3	0.2	<b>0.3</b>

**Average Breakdown by Asset Type**

- Offices and fleet
- Refineries
- Retail sales
- Terminals, depots & warehouses

## Local Environment and Nature continued

## Spotlight

## Advancing Recycling at the Bulwer Terminal, Australia

At Puma Energy's Bulwer terminal in Australia, a locally led waste initiative is improving both environmental performance and operational efficiency. Faced with the ongoing cost and inefficiency of disposing bulk industrial bags as general waste, the terminal team identified an opportunity for a more practical and sustainable solution. This led to a partnership with BBR Recycling, a regional specialist in circular waste management.

Through the programme, more than six tonnes of polypropylene bulk bags previously sent to landfill are now diverted each year and collected for reprocessing into high-quality raw material for Innovative Plastic Solutions. To date, the initiative has delivered AUS\$15,000 in avoided waste disposal costs, while significantly reducing landfill volumes and the terminal's overall waste footprint.

Beyond the measurable environmental and financial outcomes, the programme demonstrates the value of practical, site-level ownership of sustainability challenges. The Bulwer team is now assessing additional recycling options across terminal operations where clear environmental and cost benefits can be achieved.



## ISO Certification and Environmental and Quality Control Management Systems

In 2025, 31.8 per cent of our sites were ISO 9001 certified and 26.2 per cent held ISO 14001 certification.

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

## Looking Ahead

Looking ahead, we will continue building on our efforts to strengthen environmental stewardship across our operations. A priority will be embedding global environmental procedures throughout the organisation, focusing on practical implementation and testing their effectiveness in driving behavioural change and reducing our environmental impact in measurable ways.

Additionally, we are concentrating resources on strengthening spill-prevention systems and ensuring secondary-containment integrity at priority sites. These enhancements are essential to mitigating risks associated with our operations, particularly where environmental sensitivity is highest.

Through these focused initiatives, we aim to make incremental, practical improvements that align with our commitment to minimise our impact on our surrounding environment and communities, while addressing the operational realities and challenges of maintaining resilience in a complex and evolving landscape.



# Our People and Communities

## Key Targets and Initiatives

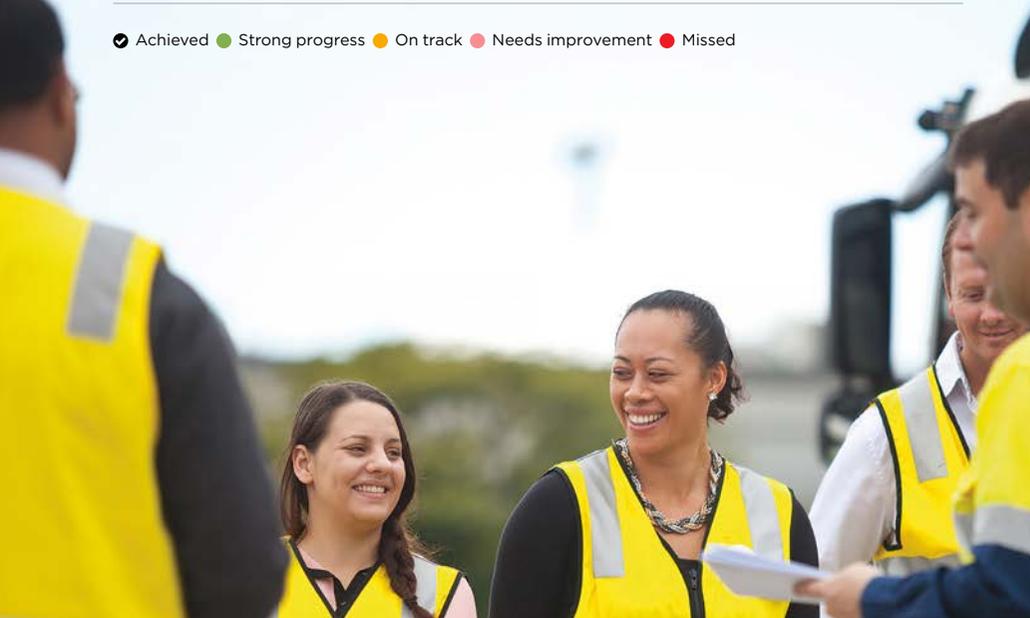
### Talent development and local excellence

- Invest in employee wellbeing and skills
- 95 per cent of recruitment from local talent

Implement and actively manage IVMS across 100 per cent of directly contracted transportation providers by the end of 2028

Zero workplace fatalities

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



### Overview

We operate in 34 countries, employing over 3,800 people across more than 70 nationalities. Through our operations, we empower hundreds of businesses and sustain thousands of jobs, fostering socio-economic resilience in the communities we serve. It is the collective dedication, expertise, and diverse perspectives of our people that enable us to create lasting, sustainable value.

Our commitment to HSE is one of our guiding principles and the foundation underpinning our decisions and actions. In 2025, we reinforced our HSE performance by prioritising leadership, empowering our people, and advancing capabilities across our workforce. By focusing on effective risk management and strengthening standardised HSE governance, we further refined how we approach HSE, ensuring every initiative drives meaningful progress and operational excellence.

In 2025, we focused on further empowering our people to grow through continued investments in skill development and leadership readiness, with a focus on strengthening engagement, collaboration, a sense of pride and shared purpose across the organisation.

We prioritised employee engagement through initiatives designed to enhance connectivity across teams. Insights from our annual Pulse survey, which saw participation rise to 74 per cent, guided tailored communication measures such as a refreshed approach to regional town halls. By fostering open dialogue, employees were empowered to share feedback, supporting a strengthened culture of trust and transparency.

Through our Corporate Social Responsibility (CSR) programme, we aim to create meaningful, positive impact on the communities we serve. As we invest in local projects to foster positive change, we are further delivering against our purpose of Energising Communities.



Our People and Communities continued

# Health, Safety, Security and Environment

Building on the foundation established in 2024, we continued to strengthen HSSE performance in 2025 through the delivery of targeted initiatives aligned with our HSSE Strategy, supporting our long-term ambition to cultivate a mature and resilient HSSE culture.

To embed HSSE more deeply across the business, we further strengthened the HSSE function in 2025 by expanding the team and filling critical roles required to support consistent implementation across operations. While cultural change takes time, 2025 represented a meaningful step forward in reinforcing HSSE as a core element of how we operate.

Against our HSSE-related targets, we reported 98.5 per cent IVMS implementation and management of directly contracted transportation providers in Africa and ten per cent in Latin America, and zero workplace fatalities.

Reduction of Severe Road Traffic Accident Rate by

# -67%

compared with 2024

## Delivering Against our Global HSSE Strategy

Our Global HSSE Strategy embeds health, safety, security and environmental considerations across the business, reflecting our commitment to protecting people, supporting communities and reducing environmental impact. Now in its second year, the three-year strategy is built around four pillars – leadership, people and capability, risk management and governance – which guide how we manage risk, strengthen accountability and develop our teams. These pillars promote consistent standards across all regions and reinforce a culture of openness, where people feel confident to speak up and safety is understood as a shared responsibility. Together, they ensure HSSE is integral to every decision and action across our global footprint.

Importantly, we apply a proactive approach to risk management, concentrating on high-risk areas to prevent incidents before they occur while continually improving the way we operate. Digital tools are playing an increasingly important role in helping us identify, monitor, and mitigate risks more efficiently. Together, these efforts reinforce our commitment to safeguarding our people, protecting the environment, and supporting the communities we serve.

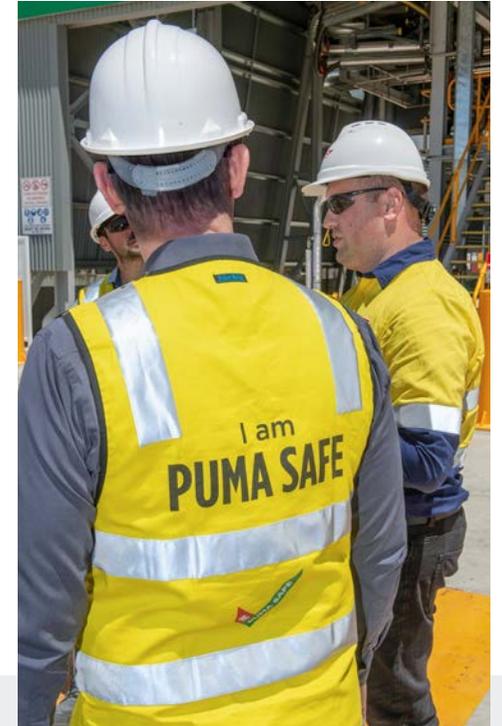
## Spotlight

### Celebrating World Day for Safety and Health at Work

This year Puma Energy joined the global community in recognising April 28, World Day for Safety and Health at Work, a day dedicated to promoting the prevention of occupational accidents and diseases worldwide. This provided an important moment for Puma Energy to reflect on and reaffirm our commitment to safety across our global operations.

To mark the day, our CEO, Mark Russell, shared a message underscoring the importance of safety and introduced a new initiative to recognise #BePumaSafe Ambassadors across the organisation. Engagement continued at offices and sites worldwide through the Pledge Wall activity, where employees shared their personal safety commitments inspiring others, and reinforcing that safety is a shared responsibility.

The week also emphasised adherence to Puma Energy's Golden Rules and the importance of stopping and speaking up when unsafe conditions arise. This shared vigilance and proactive mindset are central to our journey toward a world-class safety culture.





Our People and Communities continued

## Delivering Against our Global HSSE Strategy

### Leadership

Ensuring our people move from passive understanding to active commitment and ownership of workplace health, safety, security, and environment.

- HSSE Leadership Observation Programme**  
 The programme strengthens direct engagement between leaders and frontline teams, promoting open dialogue on HSSE and proactive risk management. In 2025, more than 235 leaders participated, supported by voluntary engagements from our workforce. This demonstrates a strong, organisation-wide commitment to a collaborative, HSSE-focused culture.
- World Day for Safety and Health at Work**  
 To mark the day, we delivered an organisation-wide initiative that reinforced the importance of both personal and collective responsibility for HSSE. A key highlight was the #BePumaSafe Pledge Wall which encouraged visible participation across the business. For more information, see case study on page 36.

### People & Capability

Strengthening employee engagement to build shared responsibility and maintain HSSE excellence at front of mind.

- Stop Work Authority**  
 The *Stop Work Authority* reinforces a risk-aware HSSE culture by empowering all employees, regardless of role or location, to halt any activity that cannot be performed safely. This expectation is embedded across operations and is central to preventing harm.
- #BePumaSafe Ambassador Programme**  
 Recognises and rewards employees who embody The Puma Way and a culture of HSSE, by demonstrating exceptional HSSE leadership. For more information, see case study on page 38.
- Safety Culture Maturity Assessment Programme**  
 The programme provides a structured assessment of organisational safety culture, analysing attitudes and behaviours across frontline and leadership teams using qualitative and quantitative insights. To date, evaluations have been completed in 21 countries, informing local planning, risk mitigation, and capability development. Baseline assessments will be completed across all markets by 2026.

### Risk Management

Applying a proactive, risk-based approach to HSSE management.

- Road Safety**  
 Road incidents remain a significant risk across our operations. To mitigate this, we are deploying IVMS technology across company and contractor vehicles to monitor driving behaviour in real time and promote safer practices. By the end of 2025, IVMS coverage reached 98.5 per cent of contracted transport providers in Africa and 10 per cent in Latin America.
- Fire and Explosion Hazards**  
 Handling and storing fuels involves inherent fire and explosion risks, which are managed through established procedures, routine inspections, engineered controls such as fire suppression and ventilation, and regular emergency drills. In 2025, we streamlined our Emergency Response and Preparedness framework to strengthen on-site emergency management and regulatory compliance.
- Oil and Chemical Spill Response Management**  
 Managing chemical exposure and preventing oil and chemical spills remain key priorities under our risk management pillar. In 2025, we focused on targeted spill prevention and response training, robust containment measures, and the mandatory use of appropriate PPE.

### Governance

HSSE governance for a structured, consistent, and accountable approach to managing risks and safeguarding people, assets, and the environment.

- Global HSSE Governance Framework**  
 HSSE Committees and forums at country, regional and global level, provide oversight and strategic direction to ensure consistent safety standards across our organisation. They support the development of a HSSE culture that promotes accountability, proactive risk management, transparent communication and continuous improvement.
- HSSE Digital Solutions**  
 The organisation continues to enhance HSSE performance and operational efficiency through the implementation of digital solutions. Deployment systems support incident management, action tracking, and non-conformance management, and ESG reporting. A global chemical management solution has been introduced to improve strengthened oversight by enabling systematic chemical risk assessments and maintaining up-to-date inventories. In addition, centralised access to industry and best practice standards has been established, ensuring consistent accessible technical guidance across the organisation.



**Our People and Communities** continued**Health and Safety Metrics**

	2022	2023	2024	2025
Workplace fatalities - employees	0	0	0	<b>0</b>
Workplace fatalities - contractors	1	1	0	<b>0</b>
Employees and contractors LTIFR	0.25	0.91	1.22	<b>1.32</b>

**Monitoring and Measuring Success**

HSSE performance is measured using quantitative and qualitative indicators, providing assurance on the effectiveness of initiatives and driving continuous improvement. Leading and lagging key performance indicators (KPIs) are monitored to identify trends and emerging risks, while the reporting of unsafe conditions is actively encouraged to promote a proactive culture. Regular internal reviews and annual external audits validate compliance with operational standards, with insights from employee engagement guiding targeted actions to strengthen capability and reinforce accountability across the organisation.

**Safety Performance**

While lost time injuries occurred, no fatalities were recorded. In 2025, we reported a LTIFR of 1.32 reflecting a sustained performance across the organisation. We continue to strengthen our reporting culture, increase transparency, and standardise definitions and processes in line with the IOGP Safety Data Reporting User Guide: Scope and Definitions (2023).

**Looking Ahead**

As we continue to advance with the implementation of our HSSE Strategy, 2026 will focus on further strengthening our foundations across leadership, people and capability, risk management, and governance. These efforts will underpin our journey to developing a world-class HSSE culture in the long-term, ensuring safety remains embedded in every aspect of our operations.

In 2026, we plan to enhance our Transport and Road Safety Programmes with the IVMS installation across our fleet and contractor trucks, improving our ability to monitor and proactively manage risks. In addition, we will enhance our HSSE Management System with strategic improvements to better align with upcoming CSRD reporting requirements, process safety, contractor management, risk management, and procedures related to mergers and acquisitions, ensuring alignment with industry standards.

Furthermore, to safeguard long-term operational resilience, we will improve our Asset Integrity Management Programme to effectively maintain asset performance while mitigating risks and preventing potential incidents. Supporting these advancements will be the implementation of the HSSE Digital Platform, which will provide real-time data insights to drive proactive risk management and enable informed decision-making.

**Spotlight****#BePumaSafe  
Ambassador Programme**

This year, Puma Energy proudly introduced the #BePumaSafe Ambassador Programme – an initiative designed to recognise employees who exemplify The Puma Way and actively champion a strong safety culture. The programme highlights individuals who demonstrate exceptional HSSE leadership, whether by introducing innovative safety initiatives, driving awareness through training and campaigns, or taking decisive action to protect their teams and operations.

This initiative underscores Puma Energy's commitment to building a world-class safety culture and empowering individuals to make a difference. Through recognition, encouragement, and shared responsibility, the #BePumaSafe Ambassador Programme strengthens engagement at every level – ensuring that safety remains central to who we are and how we operate.

Our People and Communities continued

## Investing in Our People

In 2025, we continued to empower our people by investing in their growth and development. We provided new opportunities to build skills, strengthen leadership capabilities, and advance careers, helping to create a more engaged and collaborative workforce. These efforts have reinforced a sense of purpose and pride across our organisation, ensuring our teams are well-prepared to support our long-term goals and drive success together.

### Talent Development

We strengthened our commitment to developing talent and leadership across our regions through impactful initiatives that support growth and capability building.

Our global learning programme is designed to provide employees with a clear and structured approach to enhancing their skills, and saw the launch of our Foundations+ courses across 2025, focusing on essential topics such as compliance, customer centricity, energising our people, and HSSE. Our Professional Pathways segment is set to roll out in 2026, starting with Finance, providing employees with tailored opportunities to develop their skills within their role and function to advance their careers.

### Our Workforce in Numbers

Item	2022	2023	2024	2025
<b>Employee Profile</b>				
Number of employees (with contingent workers)	3,632	3,783	4,014	<b>3,843</b>
Number of employees (without contingent workers)	2,883	3,015	3,214	<b>2,706</b>
% Staff locally hired	93%	92%	92%	<b>92%</b>
% of senior management hired from local community	N/A	61%	64%	<b>63%</b>
% of employees under 30	14%	15%	17%	<b>13%</b>
% of employees 30-50	71%	68%	67%	<b>71%</b>
% of employees over 50	15%	17%	16%	<b>16%</b>
<b>Industrial and Office Workers*</b>				
% Industrial workers	44%	40%	39%	<b>33%</b>
% Office workers	56%	60%	61%	<b>67%</b>
<b>Employee Gender Diversity*</b>				
% Male	75%	74%	73%	<b>73%</b>
% Female	25%	26%	27%	<b>27%</b>
<b>Middle and Senior Management Diversity*</b>				
% Male	76%	77%	76%	<b>76%</b>
% Female	24%	23%	24%	<b>24%</b>
<b>Learning and Development</b>				
Hours invested in learning and development	67,000	73,000	60,000	<b>34,000</b>
US\$ invested in learning and development	590,000	600,000	1,834,000	<b>1,841,000</b>
<b>Fair and Respectful Employment</b>				
Number of complaints raised	32	63	48	<b>77</b>

\* Without contingent workers.





**Our People and Communities** continued

Focusing on tailored career development for all employees, we piloted Career Week in Africa and India, offering employees personalised development conversations and resources to support their growth. Complementing this, Learning Weeks launched across multiple countries in Africa, featuring workshops on leadership and soft skills to inspire employees through senior leaders' personal growth stories.

We made significant progress in developing leadership capabilities to support both current and future leaders across the organisation. By implementing structured development frameworks, we focused on identifying and nurturing high-potential talent, supported by individual development plans to guide their progression through 2026 and beyond. Our leadership

initiatives emphasised critical managerial skills such as accountability, coaching, and delegation, enabling leaders at all levels to contribute to stronger team dynamics and overall organisational performance.

In Latin America, we undertook a thorough evaluation of the specific needs within our retail operations across the region. This inclusive approach engaged most of our commercial teams – ranging from retail managers to retail territory managers and frontline staff – ensuring targeted development of essential capabilities, such as negotiation skills, aligned to local market demands. To strengthen our programmes, we partnered with expert consultants, leveraging Harvard's negotiation methodology to incorporate globally recognised best practices.

In Africa, 2025 marked significant progress in leadership development, with the first graduates of our Retail Manager Excellence Programme completing intensive training to enhance technical retail and leadership skills. As part of the programme, participants presented country-specific retail business improvement plans, which are now driving operational enhancements across key markets.

Building on this momentum, our General Managers Executive Development Programme entered its second cohort, targeting future regional leaders and newly appointed General Managers. Participants received personalised training to strengthen managerial capabilities. Notably, three participants from this cohort were promoted to General Manager roles across Africa, showcasing the programme's impact on leadership readiness.

These initiatives collectively highlight our commitment to building a strong pipeline of leadership talent and preparing our workforce to meet the challenges of the future.

**Equal Opportunity**

Diversity is one of our greatest strengths, with 34 countries and 70 nationalities represented across our workforce in 2025. It drives new ideas, enriches perspectives and mirrors the communities we serve, helping us create a stronger and more connected organisation.

Gender diversity remains a key challenge across the global energy sector, and we are committed to driving positive change within our organisation. In 2025, women made up 24 per cent of our middle and senior management and 27 per cent of our total workforce – three per cent higher than the average representation of women employed across our industry, as reported by the World Economic Forum.

Through our programmes and targeted hiring initiatives, we promote inclusion and attract talent from varied backgrounds. Across our organisation, 92 per cent of our employees are locally hired, bringing valuable local knowledge and deep connections to the communities in which we work.

**Employee Wellbeing**

We believe that maintaining a well-informed, safe, and skilled workforce is essential not only for supporting our people but also for retaining top talent and driving business success. Our aim is to protect and equip our workforce, helping them reach their full potential and take pride in being part of Puma Energy.

**Safe Working Environments**

We are committed to creating a safe and supportive work environment where employees feel empowered to speak up, raise concerns, and report grievances confidently through our 24/7 multilingual Speak Up! Helpline.

**Work-life Balance and Flexibility**

We understand that work-life balance is essential to promoting employee wellbeing. Whether working shifts, at our forecourts, or in office-based roles, we strive to provide flexibility wherever possible to support the diverse needs of our workforce. In 2025, we introduced improved global work-from-home guidelines for added flexibility, enabling eligible employees to work from home one day per week, any day of the week. Additionally, we continue to emphasise social engagement opportunities to support employees in achieving a balanced and fulfilling professional life.

**Parental Benefits**

Launched in late 2024, Puma Energy established a global standard to support employees during this significant time in their personal lives. The policy provides four months of paid leave for primary caregivers, including for maternity, adoption, and surrogacy, ten days of paid leave for non-primary caregivers, and an additional two months of special leave to be taken at once or over a period of time, exceeding legal requirements in 74 per cent of our markets.





**Our People and Communities** continued

Employees have shared positive feedback since its implementation, with new mothers emphasising how extended leave supported them during this significant period, while flexible shifts and wellness facilities helped ease their return to work.

**Employee Engagement**

Engaged and informed employees are vital to our success. At Puma Energy, we encourage open communication through regular newsletters, town halls, and dedicated feedback channels like our Speak Up platform for reporting concerns. We conduct annual Pulse surveys to proactively gather insights and address employee needs, ensuring our people feel heard, valued, and empowered to succeed.

One example of these efforts is in Puerto Rico, where terminal employees expressed an interest to feel closer to our wider business teams and activities. In response, management introduced quarterly town halls, where leadership shared updates and insights in an engaging format to strengthen ties with the local team. Following its success, this approach is now being rolled out to other regions to further enhance employee engagement.

**Freedom of Association and Collective Bargaining**

We respect the right of all employees to join a union or employee forum, recognising their choice to organise. With around 20 per cent of our workforce, primarily in Africa, represented by unions, we maintain transparent and collaborative industrial relations through regular dialogue and mutual respect.

**Employee and Human Rights**

**Human Rights**

We are dedicated to protecting human rights and strictly prohibit modern slavery, discrimination, bullying, and harassment. These principles are embedded in our mandatory training programmes and guided by international standards such as the Voluntary Principles on Security and Human Rights and the UN Guiding Principles on Business and Human Rights.

**Violence and Harassment**

We uphold a zero-tolerance policy for violence or harassment in the workplace. Comprehensive efforts, supported by our no-retaliation policy, ensure employees can report concerns confidentially and without fear, fostering a culture of safety and respect.

**Child and Forced Labour**

Puma Energy strictly forbids child and forced labour across all operations and within our supply chain. We require all suppliers to adhere to our Supplier Code of Conduct to uphold these standards globally.

**Privacy**

We prioritise safeguarding employee privacy by adhering to the highest standards for data protection. All personal information is managed securely and in full compliance with applicable laws to ensure confidentiality and trust.

**Looking Forward**

In 2026, we will focus on expanding training opportunities, goal setting, and collaborative initiatives to support further engagement across all our teams, with a particular emphasis on the development of both current and next-generation leaders.

The Professional Pathways segment of our global learning programme will be launched, starting with a focus on Finance, alongside other general career development courses designed to equip all employees with the specific skills and resources needed to advance their careers and reach their full potential.

We will also broaden mentorship programmes and career development initiatives, including an increase in temporary assignments, providing additional opportunities for growth throughout the year.

By refining feedback systems and introducing new assessment tools, we will strengthen leadership capabilities and build a skilled workforce ready to drive Puma Energy's success.

**Employee Net Promoter Score (eNPS)**

↑ **77**

2024: 71

**Spotlight**



**Pulse Survey**

Our annual Pulse survey revealed both significant improvements and new opportunities, guiding our human resources initiatives for 2025 and beyond. Employee participation rose to 74 per cent, up from 71 per cent in 2024, reflecting an increased willingness to engage and provide valuable feedback. Our Employee Net Promoter Score (eNPS) also climbed from 71 to 77, highlighting stronger satisfaction and advocacy, with improved ratings in engagement and the ability to raise concerns. The survey highlighted training opportunities and stronger collaboration as key growth areas, shaping our strategy to invest further in professional development and engagement initiatives across teams and regions.





Our People and Communities continued

# Supporting Our Communities Through Social Investment

At Puma Energy, our purpose of Energising Communities is fulfilled by providing energy access, generating employment opportunities, and fostering social impact. Our commitment to delivering positive impact to the communities in which we serve is carried out through two strategic channels:

- Direct investment in communities and local initiatives, guided by our CSR framework.
- Support for the Puma Energy Foundation, an independent organisation that finances and collaborates with high-impact partners on long-term global projects.

Our CSR initiatives are designed to deliver tangible benefits to the communities we serve. The CSR framework serves as the cornerstone for our direct support, focusing on five key areas that drive lasting social and economic impact in line with our business values and objectives across the markets we operate in.

## Our CSR framework



### Road Safety

Promoting safe transportation practices and reducing accidents in our communities.

People reached in 2025

**~18,000**

Compared with 2024

-38,000

### Environmental Conservation

Protecting and preserving the natural environment in the countries where we operate.

**~500**

-500

### Youth Empowerment

Developing skills and opportunities for young people in our communities.

**~3,000**

-1,500

### Community Development

Supporting initiatives that strengthen local communities and improve quality of life.

**~3,000**

-2,400

### Emergency First Response

Providing assistance and relief in times of crisis or natural disaster.

**~1,000**

-100,000



Our People and Communities continued

The Puma Energy Foundation

As every year, we are proud to continue supporting the Puma Energy Foundation, an independent entity that shares our commitment to improving lives and creating positive change. Established in 2013, the Foundation focuses on promoting healthier communities by increasing road safety and fostering access to clean energy.

With a contribution of US\$1 million, we helped empower the Foundation to deliver impactful projects that create lasting benefits for communities worldwide.

For more information on key programmes, please refer to the [Puma Energy Foundation's 2025 Annual Report](#).



Spotlight



Empowering Future Leaders - Community Engagement in Guatemala

In 2025, Puma Energy partnered with Fundación Cometa in Guatemala to support and inspire children aged seven to 17 through a leadership-focused community programme. The initiative brought together Puma Energy employees from across the organisation to deliver interactive sessions designed to build confidence, resilience and self-belief.

Employees shared personal experiences and practical insights on goal-setting, integrity, teamwork, and overcoming challenges, helping participants recognise their potential and develop foundational leadership skills. The programme concluded with a visit to Puma Energy's offices.



Spotlight



Supporting People Living with Disabilities in Papua New Guinea

As PNG celebrates 50 years of independence, Puma Energy honoured the occasion by commissioning a multi-purpose hall for Cheshire disAbility Services in Hohola, Port Moresby. This initiative underscores our commitment to Energising Communities near our operations and providing meaningful support to those most in need.

Cheshire's Port Moresby base is a vital resource for children with special needs and adults living with disabilities, offering care, education, and empowerment. The new hall, set to be completed by Q1 2026, will provide an essential space for programmes, training, and community events aimed at enhancing the lives of Cheshire residents, students and staff. The groundbreaking ceremony brought together government officials, the Cheshire team, and Puma Energy's

Chairman and senior regional leadership, emphasising the importance of this collaborative effort. This project aligns with the recent passing of PNG's National Disabilities Services Bill, which seeks to protect the rights of people living with disabilities. Infrastructure like the multi-purpose hall represents one of three critical priorities identified by the government to drive inclusive development.

The initiative reflects Puma Energy's commitment to social responsibility and the role of education in developing capabilities and aspirations. By engaging employees directly in community outreach, the programme strengthened local relationships while inspiring young people to build skills that support their personal growth and future ambitions.



# Governance and Supply Chains

## Key Targets and Initiatives

- ✔ Drive value chain sustainability through engagement with major suppliers and customers
- Continue to embed responsible governance, risk and compliance frameworks across the business

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



### Overview

We continued to strengthen our governance framework and compliance foundations, advancing a culture of integrity, ethical leadership, and accountability across all operations.

Key achievements included securing the internationally recognised ISO 37001 Anti-Bribery Management Systems (AVMS) certification, deepening middle-management engagement, and delivering impactful leadership initiatives to embed compliance into the fabric of our organisation.

### Embedding Compliance and Ethical Business Conduct

Compliance and ethical conduct remain central to everything we do. All employees are required to complete mandatory Code of Conduct training and general compliance training, supplemented with specialised modules on anti-bribery and corruption, and anti-money laundering. Training is provided in English, French, Portuguese and Spanish to ensure accessibility, with 100 per cent of eligible employees completing their training in 2025.

Strengthening these foundations, we achieved ISO 37001 ABMS certification, a globally recognised standard for anti-bribery management. This milestone reflects the successful implementation of our comprehensive ABMS and underscores our commitment to integrity and ethical operations across all aspects of the business.

As part of our commitment to the Code of Conduct, we recognised Compliance Week globally from 3-7 November. The week featured daily quizzes and the new Leaders Shaping Culture programme,

which empowered line managers to lead compliance discussions within their teams and promote responsible business practices across the organisation.

### Leadership Engagement

Engagement from management is essential to fostering a culture of integrity and ensuring compliance is integrated across our operations. In 2025, senior leaders played a key role in championing ethical practices and encouraging employees to prioritise integrity in their work.

The Coffee with Compliance initiative, kicked off by the CFO, highlighted the importance of compliance across the business, providing practical advice and real-world examples to help employees understand how ethical behaviour protects operations and the Company's financial health. Building on this, the CEO delivered a video message to all employees during Compliance Week, reinforcing that compliance is about more than following rules – it's about doing the right thing in everything we do.

Middle management also played a central role in increasing engagement by participating in ethical leadership surveys during in-country visits. These surveys offered managers valuable feedback and actionable guidance for improving practices, while employees shared views on leadership and workplace culture to encourage transparency and accountability. Leadership teams in each country implemented compliance plans tailored to their needs, supported by Code Ambassadors and monitored by the Compliance team. These efforts together reinforced Puma Energy's commitment to integrity at every level of the organisation.

**Governance and Supply Chains** continued**Whistleblowing – Speak Up! Helpline**

We completed the enhancement of our Speak Up! Helpline, adopting a new reporting system featuring an integrated case management tool. Now fully deployed, the system improves case handling, oversight and transparency. Additionally, a new internal reporting framework was developed to formalise the process for capturing concerns raised outside the helpline, ensuring seamless management of all issues.

To further support these advances, Speak Up training continues to be rolled out to managers, equipping them to respond appropriately and foster trust when addressing concerns. This was complemented by dedicated root cause analysis training for Compliance, Internal Audit, and Internal Control teams, strengthening investigation quality and enabling them to identify systemic issues and drive effective remediation.

**Responsible Supply Chains**

We continue to actively engage with our suppliers to ensure responsible practices across our supply chain. Our Supplier Code of Conduct sets out expectations for suppliers to adhere to legal standards, demonstrate integrity in operations, and align with our core values. In addition, we are providing in-person training to our key vendors on a need basis to support their efforts to protect and enhance their operations. These strong relationships, built on trust and transparency, ensure our supply chain operates ethically and responsibly.

**Know Your Counterparty**

In 2025, we continued to enhance our Know Your Counterparty (KYC) processes to ensure compliance and mitigate risks. Our onboarding team streamlined customer setup, and systems were upgraded to maintain effectiveness and efficiency in third-party engagements. In particular, we introduced a re-KYC process and supporting digital tool to systematically refresh counterparty information, strengthen ongoing risk monitoring, detect changes in ownership or control, and reinforce the integrity, transparency, and resilience of our third-party relationships.

**Payment Practices**

We remain committed to transparency by reporting payments to governments and state-owned enterprises (SOEs) through Trafigura Group's consolidated reporting, supporting the Extractive Industries Transparency Initiative (EITI) and demonstrating accountability.

**Data and Cybersecurity**

Protecting data and defending ourselves against cyber threats remained critical in 2025. We further enhanced our threat detection capabilities and implemented automated safeguards, while regularly upgrading our systems. Our defences were rigorously tested with industry experts to ensure strong security and resilience against evolving threats.

**Risk Assessment and Planning**

We conducted a thorough risk assessment across key topics, including anti-trust, data privacy, and trade sanctions, to better understand new risks and identify areas for improvement. The findings will guide our 2026 compliance planning, with a focus on addressing risks, strengthening processes, and providing tailored training to ensure compliance remains embedded across the organisation.

**Looking Ahead**

Through our strengthened Speak Up system, improved investigation protocols, leadership initiatives, robust compliance training, and responsible supply chain engagement, we have made significant progress in further strengthening a culture of integrity at Puma Energy.

**Spotlight****Puma Energy Obtains ISO 37001 Anti-Bribery Management Certification**

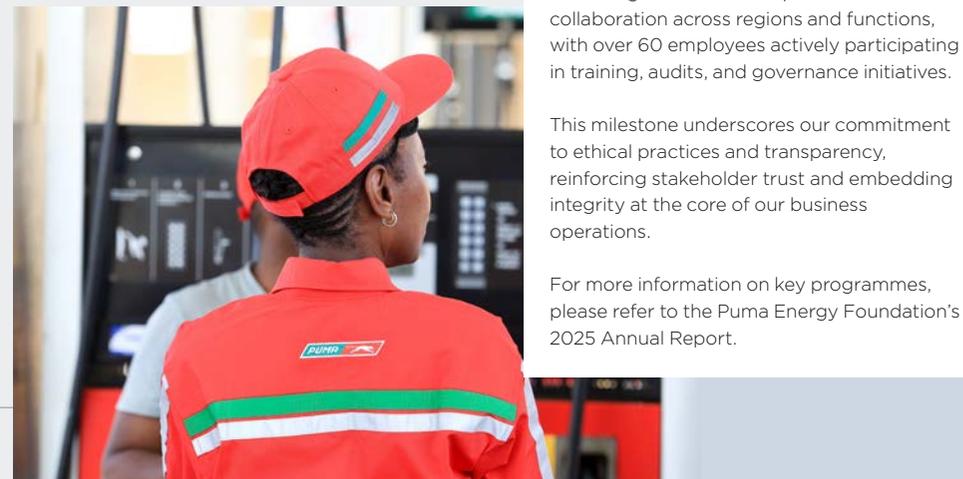
Following the implementation of a comprehensive ABMS, Puma Energy was awarded ISO 37001 certification, a globally recognised standard for anti-bribery management.

The ABMS framework introduced clear policies, rigorous controls, and preventative measures to ensure even stronger compliance and prevent bribery across all operations.

Achieving certification required extensive collaboration across regions and functions, with over 60 employees actively participating in training, audits, and governance initiatives.

This milestone underscores our commitment to ethical practices and transparency, reinforcing stakeholder trust and embedding integrity at the core of our business operations.

For more information on key programmes, please refer to the Puma Energy Foundation's 2025 Annual Report.





Governance and Supply Chains continued

# Our Policy Suite

The following presents the key policies establishing the foundation of Puma Energy's governance framework<sup>1</sup>.

## Code of Business Conduct:

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

See more on our [website](#)

## Anti-Bribery and Corruption Policy

Reflects Puma Energy's commitment to ethical business practices and compliance with applicable laws and demonstrates its proactive stance in fostering integrity and preventing unethical practices in its business operations globally.

See more on our [website](#)

## Supplier Code of Conduct

Outlines Puma Energy's commitment to responsible procurement and our expectations of suppliers and their business conduct. It includes requirements on environmental stewardship, health, social responsibility, climate action, compliance, and ethics.

See more on our [website](#)

## Anti-Money Laundering

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

See more on our [website](#)

## Rights of Indigenous Peoples Policy

Portrays our company-wide commitment to respect and protect the rights of Indigenous Peoples consistent with the principles recognised in the international instruments such as the ILO Convention 169, and the UNDRIP.

See more on our [website](#)

## Global HSE Policy:

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

See more on our [website](#)

## Human Rights and Anti-Slavery

Reinforces our commitment to respecting internationally recognised human rights, including labour rights, as outlined in the International Bill of Human Rights, the ILO's Declaration, and the UN Guiding Principles on Business and Human Rights.

See more on our [website](#)

## Diversity and Inclusion Policy

Represents Puma Energy's commitment to fostering a diverse and inclusive workplace. It emphasises recognising and valuing individual differences while ensuring all employees are treated with fairness, respect and equality.

See more on our [website](#)

## Whistleblowing – Speak Up!

Provides guidelines for employees and external stakeholders to report unethical or illegal behaviour within the Company, fostering an environment where employees feel comfortable raising concerns in good faith and to detect, report and prevent unethical business conduct while protecting the reporter from retaliation.

See more on our [website](#)

## ESG Policy

Formalises our framework, strategy and approach to corporate ESG, further solidifying all our sustainability commitments.

See more on our [website](#)

1. Note, this is non-exhaustive.



Risk Management

# Risk Management

Our approach to risk management closely aligns with our purpose, strategy, and the markets we serve. We have developed a comprehensive risk management framework that ensures clear ownership and oversight while embedding risk awareness across the organisation. This framework facilitates prompt responses to major and critical risks, close monitoring of major and critical risks, and early detection of emerging patterns. This enables us to assess potential exposures effectively and to make decisions that drive long-term business success.

Prioritising risk management allows us to meet financial targets, safeguard our people and assets, and protect our reputation. In doing so, we reinforce

the value we create for our stakeholders and enhance our long-term financial resilience.

### Risk Governance

Our Board establishes the foundation by defining our risk appetite, ensuring alignment with our strategic objectives. Detailed oversight is provided by the Finance, Audit and Risk Committee, which evaluates the effectiveness of our risk management framework. This framework plays a critical role in identifying, assessing, and mitigating risks that could affect our financial performance, reputation, employees, or assets.

The following chart details how risk management information flows in the organisation.



Column 1. Business Management implementation of policies and controls;  
Column 2. Compliance, Risk and Control Oversight on Business Management;  
Column 3. Independent Assurance on First and Second Line of Defence

Line of Responsibility	Description
<b>Board of Directors</b>	Overall responsibility for risk management, with delegated oversight to the Finance, Audit and Risk Committee. The Board defines risk appetite in alignment with the Company's long-term strategy, tailored to each region and business line to serve the best interests of the Company and its shareholders.
<b>Finance, Audit and Risk Committee</b>	Primarily responsible for oversight and scrutiny of risk management, including: <ul style="list-style-type: none"> <li>• Considering and making recommendations to the Board regarding the Independent Company Auditor.</li> <li>• Reviewing and approving the internal audit annual plan</li> <li>• Reviewing and approving the responsibilities of the compliance function and any major disclosure done via the Speak Up! Helpline (whistleblowing line).</li> <li>• Reviewing and discussing with management the Company's risk management policies and risk register; and</li> <li>• Ensuring mitigating action and controls from risk management process are implemented.</li> </ul>
<b>Independent Company Auditor</b>	Provides independent assurance on the Company's annual Financial Statements and on the adequacy and effectiveness of internal controls related to financial information.
<b>Internal Audit</b>	Reporting to the Finance, Audit and Risk Committee, works with other internal assurance functions, to assess if company policies and processes are designed adequately and the systems of internal controls are operating effectively.
<b>Executive Committee</b>	Sets the Company's tone and approach to risk management, in consideration with the risk appetite, to balance value creation opportunities and to enable efficiency and effective lines of responsibility.
<b>Risk and Compliance Functions</b>	Set policies, provide oversight and deliver risk insights. Monitor and report operational management's activities to ensure performance, compliance and prudent risk-taking.
<b>Operational Management</b>	In charge of day-to-day management, monitoring and reporting of risks and activities to support performance, compliance and prudent risk-taking.



**Risk Management** continued

**Updating and Maintaining our Risk Register**

To identify the principal risks to the business, we conduct an annual bottom-up Risk and Control Self-Assessment in the first quarter. This includes interviews with the Executive Committee, business leaders, and country-level stakeholders to gather insights on risks within their areas, as well as existing controls and planned mitigation steps. Information from these interviews, together with selected risk KPIs and assurance reports, forms the baseline for identifying and assessing current and emerging risks and patterns.

Each risk is scored based on the likelihood of occurrence and its severity of impact on people, the environment, finances, reputation, and compliance. The net risk score also takes into account the existing controls and plans to mitigate the risk.

During the remaining three quarters, similar assessments are conducted without interviews, tracking progress on mitigation actions and closing control gaps. Results are reviewed with global risk owners and the Executive Committee to identify patterns and recommend updates to risk scores.

Twice a year, an updated risk heat map is presented to the Finance, Risk and Audit Committee. This includes the business's principal risks, significant changes in risk scores, underlying causes, and the measures implemented to address them.

**Emerging Risks**

In addition to the quarterly risk assessments, management proactively notifies the risk function whenever a new risk emerges or when an ad-hoc event occurs – such as a relevant regulatory proposal or a shift in market dynamics – and provides updates on any significant developments.

During the year, management closely monitored emerging risks, including shifts in global trade dynamics and disruptions to established supply routes. These risks materialised early in the year following a significant refinery incident within the region, which required a swift reassessment of sourcing and logistics flows. In response, the company proactively redesigned supply routes, diversified sourcing options and strengthened coordination across trading and operational teams to mitigate disruption and maintain product availability. These developments reinforced the importance of agility and strong collaboration in navigating unexpected challenges while safeguarding operational continuity.

**Supplementary Risk Registers**

In addition to the Enterprise Risk Management process, specific functional areas such as Tax, Legal, Compliance, HSSE, and ESG maintain operational-level risk registers. Building on the TCFD-aligned climate risk assessment conducted in 2023, Puma Energy undertook a more detailed assessment of physical climate risks in key markets in 2025. The resulting insights have been fully integrated into our Enterprise Risk Management framework, with plans to extend these assessments across all remaining markets in 2026. Further details on our TCFD-

aligned climate risk assessment are available in our [2023 Integrated Annual Report](#). This layered approach enhances our ability to achieve a thorough and granular understanding of risk factors across the organisation, ensuring comprehensive oversight and targeted mitigation efforts.

**Main Risks**

Using the above established risk framework and methodology, the table on the next page outlines the key risks identified during the year, the mitigating actions implemented, and how each risk has trended compared with the previous year.





## Risk Management continued

## Principal Risks

## Trend key

-  Increasing risk
-  Decreasing risk
-  Unchanged

Risk	Context	Mitigating Actions	Trajectory
<b>Foreign Exchange Exposure</b>	<p>Foreign exchange exposure is inherent to operating across multiple emerging market jurisdictions, as exchange rate fluctuations can occur between transaction initiation and settlement.</p> <p>Additionally, government actions or policies, such as currency devaluation or scarcity, may affect cash flow and operational stability.</p> <p>As a global business, we also face translation risk, where movements in foreign currency values impact the reporting of assets and liabilities denominated in those currencies.</p>	<ul style="list-style-type: none"> <li>• Currency differentiated cash flows forecasting process.</li> <li>• Daily FX exposure monitoring and hedging via derivatives.</li> <li>• Strategic management to centralise FX risk to preferred jurisdictions, maximise use of natural hedges, and eliminate or minimise FX exposures in difficult jurisdictions.</li> </ul>	
<b>Country Risk</b>	<p>We operate in more than 34 countries, each with varying levels of political, legal and fiscal stability. This geographic footprint exposes us to a broad range of political and regulatory developments that may lead to changes in contractual terms, legislation and compliance requirements.</p>	<ul style="list-style-type: none"> <li>• Open communication between management and main government stakeholders.</li> <li>• Monitoring of regulatory changes and local content requirements.</li> <li>• Crisis Management Policy and Plans adapted country-wide.</li> </ul>	
<b>Taxation</b>	<p>We are subject to various taxes in our local and numerous foreign jurisdictions in which we operate. While we regularly assess our tax positioning there may be changes in tax laws or regulatory authorities may disagree with certain of our tax provisions resulting in an increase of potential tax liabilities and an adverse effect on our operating results, cash flows, and financial condition.</p>	<ul style="list-style-type: none"> <li>• Tax Risk Register up to date and continuously monitor by Tax team to timely strategise and address to tax risks arising across the business.</li> <li>• Tax Calendar and Tax Checklist updated annually to ensure timely and accurate reporting.</li> <li>• Active monitoring of changes in tax regulation and proactive gap analysis and response.</li> </ul>	
<b>Ethics &amp; Compliance</b>	<p>Ethical misconduct, fraud, violation of sanctions, data privacy breaches or failure to prevent bribery and corruption or money laundering may lead to legal action and penalties, adversely affect results, and potentially affect our licence to operate.</p>	<ul style="list-style-type: none"> <li>• Detailed Compliance Risk Register.</li> <li>• Code of Business Conduct.</li> <li>• Risk-based KYC Process.</li> <li>• ISO Certified Anti-Bribery and Corruption Prevention System.</li> <li>• Sanction and Trade Controls.</li> <li>• Gifts &amp; Entertainment Policy.</li> <li>• Speak Up! (Whistleblowing line).</li> </ul>	
<b>Health, Safety, Security and the Environment</b>	<p>The nature and scale of our operations inherently expose both our workforce and the communities in which we operate to a broad range of health, safety, security and environmental risks.</p>	<ul style="list-style-type: none"> <li>• Detailed HSSE Risk Register.</li> <li>• Incident and Near Miss Reporting System and Platform.</li> <li>• Operational Procedures and Remediation Plans in place to manage product spills.</li> <li>• HSSE Audit and Assurance Programmes (e.g.; SAPS, ISO Certifications).</li> <li>• Transporter Audits and IVMS implemented.</li> <li>• Extensive insurance coverage (with no material claims under insurance that would render them void or materially increase our premiums).</li> </ul>	



Section 03

# Corporate Governance



In this section

- 51 Board of Directors
- 52 Executive Committee
- 53 Chairman's Governance Report
- 57 Puma Energy's GHG Emissions Disclosure
- 58 Abbreviations, Acronyms, Units of Measure



## Board of Directors

# Leadership and Oversight

○ Committee Chair ● Finance, Audit and Risk Committee ● ESG Committee

Our Board of Directors brings together diverse energy industry professionals from around the world who are committed to practising and promoting good governance throughout the Group.



**Jiri Zrust**  
Chairman, Director  
Puma Energy

Jiri joined the Board of Directors as Chairman in March 2025 and was appointed Head of Trafigura's Operating Assets division in October 2024. Before joining Trafigura, Jiri was Partner, Head of Infrastructure at CVC Capital Partners. Previously, he spent ten years with Macquarie Group's infrastructure funds business, after working for 17 years in the transport and logistics sector. Jiri has a Master of Business Administration from The Open University Business School and serves on the Global Advisory and Development Group of The Duke Of Edinburgh's International Award.

Appointed in March 2025



**Mark Russell**  
CEO, Director  
Puma Energy

In March 2025, Mark was appointed CEO of Puma Energy. Mark brings extensive leadership, commercial and risk management experience from his roles with the Trafigura Group over the last two decades – most recently as Trafigura's Head of Energy for Middle East and North Africa and Chief Commercial Officer for TFG Marine. Mark played a key role in developing Trafigura's Africa fuel trading activity and starting its bunkering business in West Africa. Mark has a degree in Geography from Royal Holloway University, London, and a Master's degree in Management Science from Southampton University.

Appointed in March 2025



**Pierre Lorinet**  
Director  
Puma Energy

Pierre joined Trafigura in 2002 and was appointed CFO in January 2007. Before joining Trafigura, he was employed by Merrill Lynch London and Banque Indosuez in the Middle East in various debt and capital market roles. Pierre left Trafigura in October 2015 but remains a Director on several boards.

Appointed in September 2013



**Patrick Burke**  
Director  
Puma Energy

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

Appointed in October 2023



**Jamie Torrance**  
Director  
Puma Energy

Jamie is the Global Head of Trafigura's Distillates business and has been with the Group since 2015. Prior to joining Trafigura, Jamie worked at Royal Dutch Shell for several years across operational and trading roles. Jamie spent 14 years of his childhood in Zambia before completing his studies in the UK. Jamie is a UK citizen and holds a Bachelor's degree from Nottingham University in Business Management and Spanish.

Appointed in September 2024



**Amr Adel**  
Non-Executive Director  
Puma Energy

Amr brings over 30 years of international experience in the downstream global energy sector, specialising in joint venture leadership, formation, and governance. During his career at Shell, he drove growth and transformation across businesses in Asia Pacific, the Middle East, Central Asia, and Africa, delivering turnarounds, scaling operations, and advancing long-term strategies. Most recently, as Senior Vice President of Shell's Mobility business in Asia and the Middle East, Amr expanded fuel networks, built strategic partnerships, and advanced the energy transition agenda.

Appointed in September 2025



**Frédéric Baudry**  
Non-Executive Director  
Puma Energy

Frédéric brings 36 years of global experience across operations and customer-facing segments in the downstream energy sector. During his tenure at BP, he held senior roles across fuels, convenience retail, lubricants, petrochemicals, and commercial refining, as well as corporate strategy and finance. Frédéric's extensive international experience spans assignments in the UK, Europe, and Asia Pacific, where he held multiple roles across four global businesses at BP and served as a shareholder representative on joint ventures in South Africa, India, China and Asia with major local investors and state-owned enterprises.

Appointed in September 2025



Executive Committee

# Our Leadership

○ Committee Chair ● Finance, Audit and Risk Committee ● ESG Committee

Our Executive Committee works closely together to set the strategy and lead the growth and success of Puma Energy. As at 31 December 2025, its membership was:

<p><b>Mark Russell</b> CEO</p> <p>Appointed in March 2025</p> 	<p><b>Carlos Pons</b> Chief Financial Officer</p> <p>Five years at Puma Energy</p> 	<p><b>Martin Urdapilleta</b> Head of Latin America</p> <p>Five years at Puma Energy</p> 	<p><b>Ben Ouattara</b> Head of Africa</p> <p>Four years at Puma Energy</p> 	<p><b>Nicacio Brusafferro</b> General Counsel</p> <p>Five years at Puma Energy</p> 
	<p><b>Leyla Zelaya Menicucci</b> Global Head of Human Resources</p> <p>13 years at Puma Energy</p> 	<p><b>Omar Zaafrani</b> Global Head of Corporate Affairs and Sustainability</p> <p>Four years at Puma Energy</p> 	<p><b>Rebekah Ganim</b> Global Head of HSSE</p> <p>Three years at Puma Energy</p> 	<p><b>Tanay Tiwary</b> Global Head of Digitisation</p> <p>Six years at Puma Energy</p> 



Chairman's Governance Report

# Transparent and Robust Governance

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

## Governance at a Glance

### Board



### Executive Committee



The appointment of two Independent Directors during the year aims to strengthen the Company's governance – providing further accountability, transparency and strategic oversight. Jiri Zrust, Head of Trafigura's Operating Assets division, was also appointed Chairman of the Board of Puma Energy, taking over from René Médori from 1 April 2025. These appointments further reinforce Trafigura's governance strategy for its subsidiary companies as part of the newly created Operating Assets Division. Along with the recent appointment of Mark Russell as Puma Energy CEO, these changes follow Puma Energy's successful turnaround, where the Board and Executive Management led a restructuring that returned the Company to profitability. This was achieved after Trafigura took a controlling stake and integrated Puma Energy into the Trafigura Group in 2021.

### Governance Structure

Puma Energy's principal oversight body is its Board of Directors, chaired by the Chairman, Jiri Zrust. The Executive Committee is responsible for day-to-day strategic and operational decisions as well as oversight of the Company's Health, Safety, Security and Environmental (HSSE) performance. In addition to the Executive Committee, the Finance, Audit and Risk Committee and the Environment, Social and Governance (ESG) Committee report directly to the Board.

Our Ethics and Compliance Committee reports to the Board via the Finance, Audit and Risk Committee.

### Subsidiaries and Joint Ventures

In most countries we operate through a local subsidiary. Most subsidiaries are either wholly owned or majority owned. In some countries, we have joint ventures with local or state-owned businesses. A general manager or local management team oversees each local business, supported by regional and central functions, and they are accountable to the Head of the Region.

For our investments in associates, the Executive Team chooses a Puma Energy representative on a case-by-case basis.

### Ownership and Shareholders

We operate independently of our main shareholder Trafigura. However, we can draw on their management expertise and market knowledge. Trafigura is one of the world's leading international commodity traders, specialising in the oil, power and renewables, minerals and metals markets across Europe, Africa, Asia, Australia, and North, Central and South America.

Trafigura's primary trading businesses are involved in the supply and transport of crude oil, petroleum products, renewable energies, coal, refined metals, ferrous and non-ferrous ores and concentrates.

For more information on Trafigura, visit [trafigura.com](https://trafigura.com)

**Chairman's Governance Report** continued**Our Leadership**

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

**Ensuring Good Governance**

Our governance is well established at Puma Energy.

**Governance Objectives**

Our approach is driven by three overriding objectives:

- To support a performance-driven global business focused on safety and profitability.
- To maximise our commercial flexibility by empowering regional and country-level management.
- To balance the previous two principles, we promote a strong culture of governance and apply effective information systems to ensure transparency and accountability.

**The Board of Directors**

The Board comprises two Independent Non-Executive Directors, the Chairman, the Chief Executive Officer and three other Board members who represent our major shareholder. In September 2025, two new Independent Non-Executive Directors, Amr Adel, former Senior Vice President,

Global Mobility Asia and Middle East for Shell, and Frédéric Baudry, former President of BP Australia and Senior Vice President of BP Mobility and Convenience for Asia Pacific and South Africa, were appointed to the Board. The biographies of the Board members are provided on page 51.

The Board meets at least four times a year to, among other matters, set our strategy and oversee how it is implemented. In 2025 it met four times.

The Board's main duties and responsibilities include:

- approving the nominations of Executive Committee members and such other specialised committees as deemed necessary;
- defining Puma Energy's strategic direction;
- approving Puma Energy's annual budget and progression of its five-year business plan, including its investment programme; and
- reviewing information on significant events related to the Company's affairs.

Key issues the Board considered during 2025 included:

- Health and safety and financial performance, which are key items discussed at each of the quarterly Board meetings.
- New Non-Executive Board Appointments and changes to the Chairman and Chief Executive Officer roles.
- Review of the Group's capital and funding structure, including capex deployment.
- Refinancing of the Group's US\$350 million Syndicated 2025 Revolving Credit Facility and Amendment and Extension of its US\$425 million 2025 Syndicated and Term Loan Facilities.
- Evaluating the Group's business strategy framework based on business function priorities and different strategic options.
- Approval of the Group Financial Statements.
- Redemption of Puma Energy's outstanding US\$-denominated 2026 Senior Notes due in January after a successful tap of its 2029 Notes issued in April 2024.
- Review of the Terms of Reference for the Puma Energy Group Finance, Audit and Risk and ESG Board Committees.
- Discussion of separate business reviews and value creation updates for Asia, Africa, the Americas and Europe.
- Review of the 2026 Budget.
- Review of the role and mandate of Puma Energy in its countries of operation identifying potential Group-wide synergies, digitisation, non-core business and various M&A initiatives.

**Roles and Responsibilities of our Chairman and CEO**

Puma Energy has had separate Chairman and Chief Executive functions since 2012.

Our new Chairman, Jiri Zrust, is responsible for:

- leading our Board and ensuring it makes effective decisions;
- representing us in high-level discussions with governments and other important partners; and
- chairing the Board's activities and ESG Committee.

Our new Chief Executive Officer, Mark Russell, is responsible for:

- managing the Company;
- reporting the Company's results to the financial community;
- overseeing the strategic direction of the Company; and
- chairing our Ethics and Compliance and the Executive Committee.

**Chairman's Governance Report** continued**Executive Team**

Our experienced Executive Team take decisions to grow our business effectively, safely and profitably. Puma Energy has a lean and agile management structure that enables us to make quick decisions in a transparent way.

The main duties and responsibilities of the Executive Team include:

- implementing the strategic vision defined by the Board of Directors;
- providing organisational direction on behalf of the Board;
- advising the Board on decisions and business matters, ranging from strategy planning and policy to investment and risk;
- setting financial plans, monitoring and evaluating the implementation of these plans and ensuring that any necessary adjustments are made if required; and
- ensuring that systems and structures are in place to provide effective management and support for employees.

**Our Board Committees**

As well as our Executive Committee, we have appointed the following committees to ensure the smooth and effective running of our business:

- **Finance, Audit and Risk Committee**
- **Ethics and Compliance Committee**
- **ESG Committee**

**Committee Reports****Finance, Audit and Risk Committee Report****Members of the Committee**

Pierre Lorinet (Chair), Mark Russell, Patrick Burke and Carlos Pons (as advisory member in his capacity as CFO).

**Number of Meetings**

Four.

**Key Responsibilities:**

To review and make recommendations to the Company in relation to matters affecting:

- The Group's capital structure, its financial position, balance sheet and cash flow.
- The Group's capital allocation, including organic or inorganic investments which may have material impact on the Group's capital position.
- The Group's investment programme and to recommend for consideration and approval potential transactions within the Group's investment programme to the Board of the Company.
- The Group's debt portfolio, credit facilities, requirements for financing and compliance with any financial covenants to which it is subject.
- The Group's commodity, interest rate or currency derivative strategies.
- The amounts, timing, types and terms of any equity and equity-related issuances and public or private debt offerings.
- The Group's dividend policy, dividend schedule and pay out, if any.

- Due diligence on acquisitions and divestments, including proposals which may have a material impact on the Group's capital position.
- To oversee the governance and activities of the Company's Treasury functions.
- To oversee the financial reporting and disclosure process of the Company.
- To oversee that ethics and compliance risks are adequately managed by the Company, via the Ethics and Compliance Committee that reports to it.
- To engage independent advisors as it determines necessary to carry out its duties.
- To review related party transactions.

**Key Issues Addressed:**

- Internal Audit and Internal Controls updates, which are provided at every meeting.
- Year End Audit Close and review of Auditor's findings and recommendations.
- Review, update and management of the Delegation of Authority for the Group.
- Renewal of the Company's 2025 Revolving Credit and Term Loan Facilities.
- 2026 Bond Notes Redemption and 2029 Bond Notes Tap.
- Portfolio activity and various M&A initiatives.
- Approval of the Group Financial Statements.
- Approval of the Company's budget.
- Review and approval of the Group's updated fixed asset physical verification policy.
- Approval and adopting (as recommended by the Ethics and Compliance Committee) updated Compliance codes, guidelines and policies for the Group, including a revised Anti-Bribery and Corruption Policy and Conflict of Interest Policy.

**Chairman's Governance Report** continued**Ethics and Compliance Committee Report****Members of the Committee**

Mark Russell (Chair), Carlos Pons, Rhibetnan Yaktal, Leyla Zelaya Menicucci, Ben Ouattara and Martin Urdapilleta.

**Number of Meetings**

Three.

**Key Responsibilities:**

- Review and make recommendations to the Company in relation to matters affecting:
  - The programme for ethics and compliance, including benchmarking against external references, based on the governance and oversight committee structures in place.
  - Significant ethics and compliance risks and confirm that appropriate risk management activities and plans are in place and implemented, including ensuring that ethics and compliance risks have appropriate resources assigned.
  - Ethics and compliance standards.
- Ensure affiliated processes (e.g. talent and performance management and reward) are designed to reinforce expected behaviours as identified in the Code of Conduct.
- Review the systems in place to enable those who work for Puma Energy to speak up about potential breaches of the Company Code of Conduct and the output of those systems.

- Review significant investigations to identify lessons learned and opportunities for systemic remediation and review disciplinary outcomes.
- Review and resolve significant ethics and compliance matters that have the potential to adversely and materially impact Puma Energy's reputation.
- Set out and provide guidance on the culture and values of Puma Energy in support of an effective compliance management framework.

**Key Issues Addressed:**

- Monitor ethics and compliance performance in Puma Energy, including: Speak Up! programme, ethical leadership assessment results, ethical culture, training, audits and certifications.
- Discuss and resolve challenges to implementing ethics and compliance initiatives and promote alignment across business and functions.
- Progression on ISO 37001 Certification GAP Analysis and Certification Plan.
- Obtained ISO 37001 Anti-Bribery Management Certification.
- Updates and improvements to the various policies approved by the Finance, Audit and Risk Committee, including a revised Anti-Bribery and Corruption Policy and Conflict of Interest Policy.
- Launch of a Group-wide re-KYC initiative for third party vendors and service providers.
- Digitisation initiative for current internal and external compliance processes.

**ESG Committee Report****Members of the Committee**

Jiri Zrust (Chairman), Omar Zaafrani, Mark Russell, Carlos Pons, Pierre Lorinet, Rebekah Ganim, Patrick Burke and Ruth Gallagher.

**Number of Meetings**

Four.

**Key Responsibilities:**

- Ensure that the Company has an ESG Strategy in place and that it remains fit for purpose.
- Ensure that objectives and KPIs for ESG activities are in place and that key metrics are monitored and reported on.
- Ensure that ESG-related policies are in place, are regularly reviewed for their relevance, effectiveness and compliance with relevant national and international regulations, and are updated as necessary.
- Review current and emerging ESG trends, relevant international standards and legislative requirements, while identifying how these are likely to impact strategy, operations and the reputation of the Company.
- Discuss and resolve challenges to implementing ESG initiatives and promote alignment across business and functions.
- Review significant ESG risks and confirm that appropriate risk management activities and plans are in place and implemented, including ensuring that such risks have appropriate resources assigned.
- Oversee and approve Sustainability KPIs for our Revolving Credit Facility.

- Approve all internal and external ESG reporting, including information to be included in the integrated Annual Report.
- Provide feedback to the Board on the Company's HSSE performance.
- Review and update the Group's Global HSSE Strategy, Global HSSE Performance, Global HSSE Risk Management, Global HSSE Resources, Global HSSE Legislative Awareness, Global HSSE Assurance and Verification, in line with recommendations from the Executive Committee.

**Main Issues Addressed:**

- Review, revision and approval of overall HSSE strategy, initiatives and performance.
- Strengthening people capability through targeted HSSE awareness training and the HSSE Culture Maturity Assessment Programme.
- Implementation of In-Vehicle Monitoring System (IVMS) and establishing Intelix Platform across the Group.
- Overseeing the delivery of the ESG strategy and setting of targets.
- Monitoring and review of sustainability-linked finance KPIs.
- Review of the Company's ESG ratings throughout the year (CDP, Sustainalytics).
- Kept informed of upcoming ESG-related regulation.



Puma Energy's GHG Emissions Disclosure



## Independent Limited Assurance Report

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by Puma Energy Holdings Pte Ltd ("Puma Energy") to provide limited assurance in relation to the Selected Information set out below and presented in Puma Energy's Integrated Annual Report 2025 (the "Report").

ENGAGEMENT SUMMARY

<b>Scope of our assurance engagement</b>	Whether the following Selected Information for 2025, as disclosed on page 29 of the Report, is fairly presented in all material respects, in accordance with the reporting criteria.  Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
<b>Selected Information</b>	<ul style="list-style-type: none"> <li>Total Scope 1 GHG emissions [metric tonnes CO2e]</li> <li>Total Scope 2 GHG emissions (location-based) [metric tonnes CO2e]</li> <li>Total Scope 3 GHG emissions from the following categories [metric tonnes CO2e]:                             <ul style="list-style-type: none"> <li>Category 1: Purchased goods and services</li> <li>Category 3: Fuel and energy-related activities not included in Scope 1 or Scope 2</li> <li>Category 4: Upstream transportation and distribution</li> <li>Category 6: Business travel</li> <li>Category 8: Upstream leased assets</li> <li>Category 11: Use of sold products</li> <li>Category 13: Downstream leased assets</li> <li>Category 14: Franchises</li> </ul> </li> </ul>
<b>Reporting period</b>	2025 (1 January 2025 to 31 December 2025)
<b>Reporting criteria</b>	<ul style="list-style-type: none"> <li>WRI/WBCSD Greenhouse Gas Protocol Corporate Accounting and Reporting Standard for the Scope 1 and Scope 2 GHG emissions.</li> <li>WBCSD/WRI Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard for the Scope 3 GHG emissions.</li> <li>Puma Energy's GHG accounting methodology, as set out in its Greenhouse Gas Manual and Basis of Reporting documents linked from page 28 of the Report.</li> </ul>
<b>Assurance standard and level of assurance</b>	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
<b>Respective responsibilities</b>	<p>Puma Energy is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.</p> <p>ERM CVS' responsibility is to provide a conclusion to Puma Energy on the agreed assurance scope based on our engagement terms with Puma Energy, the assurance activities performed and exercising our professional judgement.</p>

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2025 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

OUR ASSURANCE ACTIVITIES

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

- Evaluating the appropriateness of the reporting criteria for the Selected information;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by locations included in the consolidated 2025 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Evaluating the conversion factors, emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



18 March 2026  
London, United Kingdom

ERM Certification and Verification Services Limited  
[www.ermcvs.com](http://www.ermcvs.com) | [post@ermcvs.com](mailto:post@ermcvs.com)

THE LIMITATIONS OF OUR ENGAGEMENT

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

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

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

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

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

**Abbreviations, Acronyms, Units of Measure**

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



Section 04

# Financial Statements



In this section

60 Financial Statements

109 Independent Auditor's Report



## Consolidated Statement of Income

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

## Consolidated Statement of Comprehensive Income

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



## 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>	2,172,405
<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>	1,835,802
Asset classified as held for sale	12	71,218	1,898
<b>Total assets</b>		<b>4,228,201</b>	4,010,105

in US\$'000	Notes	2025	2024
<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>	487,414
Non-controlling interests		(14,366)	(11,472)
<b>Total equity</b>		<b>690,112</b>	475,942
<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>	1,570,584
<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>	1,953,135
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>	3,534,163
<b>Total equity and liabilities</b>		<b>4,228,201</b>	4,010,105



## Consolidated Statement of Changes in Equity

in US\$'000	Notes	Attributable to owners of the parent					Total	Non-controlling interests	Total
		Share capital	Retained earnings	Foreign currency translation reserve	Other components of equity				
<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					Total	Non-controlling interests	Total
		Share capital	Retained earnings	Foreign currency translation reserve	Other components of equity				
<b>Balance at 1 January 2024</b>		2,165,931	(1,147,757)	(571,833)	4,810	451,151	1,152	452,303	
Profit for the period		-	72,614	-	-	72,614	(12,469)	60,145	
Other comprehensive loss		-	(2,020)	(37,157)	696	(38,481)	(153)	(38,634)	
<b>Total comprehensive income for the period</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>	35,858
Non cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment charges/reversals of property and equipment	10.2, 13	<b>88,080</b>	122,352
Amortisation and impairment charge of intangible assets	10.2, 14	<b>10,268</b>	13,128
Impairment of investment in associate		<b>-</b>	20,740
Depreciation and impairment charges/reversals of lease right-of-use	10.2, 15	<b>68,642</b>	81,764
Gain on disposal of assets and investments	10.4	<b>(15,665)</b>	(23,887)
Net interest expense	10.5, 10.6	<b>77,593</b>	91,827
Lease financial costs	10.6	<b>53,963</b>	53,032
Dividend income	10.5	<b>(4,579)</b>	(2,744)
Share of net profit of associate	9.2	<b>(8,245)</b>	(2,746)
Provisions		<b>(30,279)</b>	59,962
Changes in value of derivative financial instruments		<b>(4,979)</b>	9,164
Hyperinflation		<b>5,274</b>	(1,478)
<b>Working capital adjustments:</b>			
Decrease in trade, other receivables and prepayments		<b>5,237</b>	148,428
(Increase)/Decrease in inventories		<b>(12,587)</b>	147,134
Increase/(Decrease) in trade, other payables and accrued expenses		<b>41,787</b>	(405,217)
Interest received		<b>18,113</b>	8,923
Dividends received from associates		<b>3,988</b>	2,430
Income tax paid	11	<b>(80,957)</b>	(75,756)
<b>Cash flows from operating activities</b>		<b>471,050</b>	282,914
<b>Investing activities</b>			
Net proceeds from sale of investment	6.2	<b>4,300</b>	8,400
Proceeds from sale of fixed assets		<b>50,488</b>	43,504
Purchase of intangible assets	14	<b>(6,365)</b>	(2,618)
Purchase of property and equipment	13	<b>(140,448)</b>	(142,010)
(Acquisitions)/Divestments of subsidiaries, net of cash acquired		<b>(6,157)</b>	4,338
Dividends received		<b>1,563</b>	2,747
<b>Cash flows used in investing activities</b>		<b>(96,619)</b>	(85,639)

in US\$'000	Notes	2025	2024
<b>Financing activities</b>			
Loans granted		<b>354</b>	14,458
Proceeds from long-term borrowings		<b>81,500</b>	775,000
Repayment of long-term borrowings		<b>(126,309)</b>	(801,957)
Proceeds from short-term borrowings		<b>78,694</b>	92,830
Repayment of short-term borrowings		<b>(24,595)</b>	(121,482)
Increase in other financial assets		<b>(200,088)</b>	(128,789)
Decrease in other financial assets		<b>196,480</b>	37,550
Transaction costs relating to loans and borrowings		<b>(4,679)</b>	(13,254)
Interest paid		<b>(94,363)</b>	(98,853)
Payments for the principal portion of lease liabilities		<b>(101,715)</b>	(93,090)
Payments for the interest portion of lease liabilities		<b>(53,963)</b>	(53,032)
Acquisitions of non-controlling interest		<b>(3,486)</b>	(2,654)
Dividend to non-controlling interest	6.4	<b>(302)</b>	(9,288)
<b>Cash flows used in financing activities</b>		<b>(252,472)</b>	(402,561)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>121,959</b>	(205,286)
Effects of exchange rate differences		<b>4,818</b>	(5,221)
Cash and cash equivalents under continuing operations at 1 January	21	<b>286,611</b>	495,027
Cash and cash equivalents under assets held for sale at 1 January	21	<b>65</b>	2,156
Cash and cash equivalents at 1 January		<b>286,676</b>	497,183
<b>Cash and cash equivalents at 31 December</b>		<b>413,453</b>	286,676
Less: cash and cash equivalents under assets held for sale at 31 December		<b>23</b>	65
<b>Cash and cash equivalents at end of the year</b>	21	<b>413,430</b>	286,611



## Notes to the Consolidated Financial Statements

### 1. Corporate Information

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

The principal business activities of the Company and its subsidiaries (the 'Group') are the 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.

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



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 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.

##### 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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

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.

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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

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).

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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

##### 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.

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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

##### 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.

##### 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.

## Notes to the Consolidated Financial Statements *continued*

### 2. Accounting Methods *continued*

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

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:

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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

##### 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.

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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

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.

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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

##### l) 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.

##### 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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

##### 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.

##### 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 continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies 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.

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.



## Notes to the Consolidated Financial Statements continued

### 2. Accounting Methods continued

#### 2.3 Summary of material accounting policies continued

##### 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.

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.



## Notes to the Consolidated Financial Statements continued

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

#### Recovery of deferred tax assets continued

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.

#### 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.



## Notes to the Consolidated Financial Statements continued

### 4. Significant Events continued

#### 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).

#### 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 continued

### 6. Business Combinations: acquisitions/divestments

#### 6.1 a 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			
		<b>Downstream</b>	<b>Midstream</b>
<b>Assets</b>			
Property and equipment		<b>6,768</b>	-
Trade receivables		<b>50</b>	-
Other receivables		<b>122</b>	-
Cash & Cash Equivalents		<b>66</b>	-
<b>Liabilities</b>			
Borrowings		<b>583</b>	-
Trade and other payables		<b>200</b>	-
<b>Equity</b>			
Shareholder equity in US\$'000		<b>6,223</b>	-
Total identifiable net assets acquired at fair value		<b>6,223</b>	-
Net assets acquired		<b>6,223</b>	-
<b>Goodwill arising on acquisition</b>			
		-	-
in US\$'000			
Revenue		<b>389</b>	-
Net Loss		<b>(38)</b>	-

#### 6.1 b Subsidiaries acquired 2024

Subsidiary Acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired
RAM Petroleum (Pvt) Ltd <sup>(i)</sup>	Fuel supply	25-Mar-24	52%
Sakunda Petroleum (Pvt) Ltd <sup>(ii)</sup>	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.

in US\$'000			
		<b>Downstream</b>	<b>Midstream</b>
<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)	-



## Notes to the Consolidated Financial Statements continued

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

#### 6.1 b Subsidiaries acquired 2024 continued

in US\$'000

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

in US\$'000

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

#### 6.2 Divestments

##### 6.2 a Divestments 2025

In April 2025, the Company divested its 50% stake in associate named High Heat Tankers Pte Ltd. The stake was sold to 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>
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.



## Notes to the Consolidated Financial Statements continued

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

#### 6.3 Scope variations

##### 6.3 a Scope variations 2025

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

##### 6.3 b 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)

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

in US\$'000	Downstream <sup>(i)</sup>	Midstream
(Decrease) in non-controlling interests due to acquisition	<b>(1,435)</b>	-
(Decrease) in non-controlling interests, others	<b>(7,365)</b>	-
<b>(Decrease) in non-controlling interests</b>	<b>(8,800)</b>	-

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

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

in US\$'000	Downstream <sup>(i)</sup>	Midstream <sup>(ii)</sup>
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>
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.

## 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	<b>(81,701)</b>	(77,447)
Interest expense on lease liabilities	<b>(53,963)</b>	(53,032)
Expense related to short-term lease expenses	<b>(8,098)</b>	(10,021)
Expense related to low-value lease expenses	<b>(785)</b>	(1,249)
Variable lease expenses (recognised in cost of goods sold)	<b>(41,047)</b>	(37,855)
Variable lease expenses (selling and administrative expenses)	<b>(2,546)</b>	(1,983)
Variable lease expenses (recognised in general and administrative expenses)	<b>(5,094)</b>	(9,537)



## Notes to the Consolidated Financial Statements continued

### 7. Leases continued

#### As a Lessee continued

##### 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>	(80,301)
Thereof sublease income	<b>28,568</b>	15,474

### 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)	<b>15,908</b>	-	<b>15,908</b>
Throughput volumes ('000 m3)	<b>1,180</b>	<b>4,253</b>	<b>5,433</b>
<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	<b>(472,959)</b>	<b>(29,000)</b>	<b>(501,959)</b>
General and administrative expenses	<b>(152,017)</b>	<b>(10,745)</b>	<b>(162,762)</b>
Other operating income/(expenses), net	<b>20,774</b>	<b>(4,046)</b>	<b>16,728</b>
Share of net profits of associates	<b>8,245</b>	-	<b>8,245</b>
<b>Operating profit</b>	<b>352,235</b>	<b>63,328</b>	<b>415,563</b>
Finance income			<b>26,159</b>
Finance costs			<b>(167,555)</b>
Net foreign exchange losses			<b>(18,771)</b>
<b>Profit before tax</b>			<b>255,396</b>
<b>At 31 December 2025</b>			
Total non-current assets (excluding other financial, deferred tax and other assets)	<b>1,802,456</b>	<b>160,085</b>	<b>1,962,541</b>
Total current assets	<b>1,873,381</b>	<b>43,142</b>	<b>1,916,523</b>
Total current liabilities	<b>1,996,814</b>	<b>16,412</b>	<b>2,013,226</b>



## Notes to the Consolidated Financial Statements continued

### 8. Segment and geographic information continued

#### 8.1 Segment information continued

##### Year ended 31 December 2024

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

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 m <sup>3</sup> )	10,246	921	4,687	54	15,908
Throughput volumes (k m <sup>3</sup> )	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



## Notes to the Consolidated Financial Statements continued

### 8. Segment and geographic information continued

#### 8.2 Geographic information continued

##### Year ended 31 December 2024

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

##### At 31 December 2024

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

### 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. <sup>(i)</sup>	Shipping of high heat liquid products	Singapore	0%	50%
Empresa Cubana de Gas <sup>(i)</sup>	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>	253,440	272,079
Total carrying amount of the investments	114,489	114,841



## Notes to the Consolidated Financial Statements continued

### 9. Investments in associates continued

#### 9.2 Associates summarised financial information continued

Associates' revenues and net profits:	2025	2024
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>

### 10. Consolidated statement of income

#### 10.1 Net Sales

in US\$'000	2025	2024
Net sales of goods <sup>(i)</sup>	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 <sup>(i)</sup>	46,886	(34,179)
Impairment (charges)/reversals of right-of-use <sup>(ii)</sup>	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 <sup>(i)</sup>	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 <sup>(ii)</sup>	-	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 <sup>(i)</sup>	(7,594)	(1,031)
Other expenses <sup>(ii)</sup>	-	(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 continued

### 10. Consolidated statement of income continued

#### 10.5 Finance income

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

#### 10.6 Finance costs

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

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

### 11. Income tax

#### 11.1 Current income tax expense

in US\$'000	2025	2024
Current income tax		
Current income tax charge	<b>(77,025)</b>	(52,025)
Qualified domestic Top-up tax	<b>(1,300)</b>	-
Adjustments in respect of current income tax of previous year	<b>(2,858)</b>	(22,948)
Provision for tax contingencies	<b>4,803</b>	15,910
<b>Current income tax</b>	<b>(76,380)</b>	(59,063)

#### Deferred tax

Relating to origination and reversal of temporary differences	<b>7,669</b>	96,993
Applicable withholding tax in the current year	<b>(14,452)</b>	(13,643)

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

	<b>(83,163)</b>	24,287
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#### 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 continued

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

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.

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



## Notes to the Consolidated Financial Statements continued

### 11. Income tax continued

#### 11.5 Deferred tax assets and liabilities continued

##### 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\$66.4 million). These temporary differences have no expiry date. If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by US\$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>

### 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 continued

### 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 <sup>(i)</sup>	-	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 continued

### 13. Property and Equipment

	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	2,970,474
Additions	806	8,934	1,809	1,218	129,243	142,010
Disposals	(17,713)	(25,329)	727	(6,795)	(404)	(49,514)
Write-offs	(277)	(3,451)	(93)	(571)	-	(4,392)
Reclassifications <sup>(i)</sup>	24,004	57,295	1,768	5,421	(111,392)	(22,904)
Acquisition of subsidiaries <sup>(iii)</sup>	1,147	1,465	130	47	-	2,789
Exchange adjustment, other <sup>(iv)</sup>	(5,490)	(55,513)	(427)	(1,271)	(2,506)	(65,207)
<b>Cost at 31 December 2024</b>	868,925	1,890,125	69,820	71,856	72,530	2,973,256
Additions	<b>2,776</b>	<b>11,406</b>	<b>3,690</b>	<b>914</b>	<b>121,662</b>	<b>140,448</b>
Disposals	<b>(16,235)</b>	<b>(55,092)</b>	<b>(460)</b>	<b>(983)</b>	<b>29</b>	<b>(72,741)</b>
Write-offs	<b>(5,900)</b>	<b>(35,154)</b>	<b>(796)</b>	<b>(3,759)</b>	<b>-</b>	<b>(45,609)</b>
Reclassifications <sup>(i)</sup>	<b>20,943</b>	<b>(17,371)</b>	<b>5,181</b>	<b>2,632</b>	<b>(127,231)</b>	<b>(115,846)</b>
Acquisition of subsidiary <sup>(iii)</sup>	<b>2</b>	<b>4,076</b>	<b>-</b>	<b>-</b>	<b>2,690</b>	<b>6,768</b>
Exchange adjustment, other <sup>(iv)</sup>	<b>24,040</b>	<b>38,810</b>	<b>1,459</b>	<b>1,660</b>	<b>3,853</b>	<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	<b>112,506</b>	<b>27,678</b>	<b>3,158</b>	<b>2,146</b>	<b>1,510</b>	<b>146,998</b>
<b>Depreciation and impairment</b>						
<b>Depreciation and impairment at 1 January 2024</b>	(444,612)	(1,408,233)	(52,497)	(59,087)	-	(1,964,429)
Depreciation (Note 10.2)	(29,584)	(76,116)	(4,247)	(5,589)	-	(115,536)
Disposals	6,137	17,321	1,014	5,501	-	29,973
Impairment (Note 10.2 & 16) <sup>(ii)</sup>	(2,745)	(3,655)	(156)	(180)	-	(6,736)
Write-offs	277	3,451	93	571	-	4,392
Reclassifications <sup>(i)</sup>	5,579	5,582	970	3,737	-	15,868
Exchange adjustment, other <sup>(iv)</sup>	7,282	42,499	892	1,015	-	51,688
<b>Depreciation and impairment at 31 December 2024</b>	(457,666)	(1,419,151)	(53,931)	(54,032)	-	(1,984,780)
Depreciation (Note 10.2)	<b>(28,724)</b>	<b>(98,561)</b>	<b>(4,995)</b>	<b>(7,575)</b>	<b>-</b>	<b>(139,855)</b>
Disposals	<b>7,548</b>	<b>36,702</b>	<b>454</b>	<b>908</b>	<b>-</b>	<b>45,612</b>
Impairment (Note 10.2 & 16)	<b>(1,709)</b>	<b>(7,957)</b>	<b>(154)</b>	<b>(67)</b>	<b>-</b>	<b>(9,887)</b>
Reversal of impairment (Note 10.2 & 16) <sup>(ii)</sup>	<b>1,801</b>	<b>59,423</b>	<b>-</b>	<b>142</b>	<b>296</b>	<b>61,662</b>
Write-offs	<b>5,867</b>	<b>35,187</b>	<b>796</b>	<b>3,759</b>	<b>-</b>	<b>45,609</b>
Reclassifications <sup>(i)</sup>	<b>6,494</b>	<b>54,139</b>	<b>(691)</b>	<b>2,489</b>	<b>(441)</b>	<b>61,990</b>
Exchange adjustment, other <sup>(iv)</sup>	<b>(15,346)</b>	<b>(24,214)</b>	<b>(1,243)</b>	<b>(832)</b>	<b>(7)</b>	<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	<b>(62,959)</b>	<b>(22,906)</b>	<b>(3,058)</b>	<b>(2,099)</b>	<b>(83)</b>	<b>(91,105)</b>
<b>Net book value</b>						
<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>	411,259	470,974	15,889	17,824	72,530	988,476

- (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 continued

### 14. Intangible assets and goodwill

in US\$'000	Goodwill	Software, Licenses	Concessions and patents	Total
<b>Cost or Valuation at 1 January 2024</b>	437,189	114,860	146,788	698,837
Additions	-	2,618	-	2,618
Disposals	-	(190)	(150)	(340)
Write-offs	-	(2)	305	303
Reclassifications <sup>(i)</sup>	(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>	421,759	116,339	134,095	672,193
Additions	-	<b>6,365</b>	-	<b>6,365</b>
Disposals	-	<b>(269)</b>	<b>(118)</b>	<b>(387)</b>
Write-offs	<b>(43)</b>	<b>(2,667)</b>	<b>(8,972)</b>	<b>(11,682)</b>
Reclassifications <sup>(i)</sup>	-	<b>87</b>	<b>(21,396)</b>	<b>(21,309)</b>
Exchange adjustment, other	<b>16,390</b>	<b>(92)</b>	<b>6,129</b>	<b>22,427</b>
<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	-	<b>913</b>	-	<b>913</b>
<b>Amortisation and impairment</b>				
<b>Amortisation and impairment at 1 January 2024</b>	(194,872)	(109,241)	(121,820)	(425,933)
Amortisation charge for the year (Note 10.2)	-	(2,711)	(3,714)	(6,425)
Impairment (Note 10.2 & Note 16) <sup>(ii)</sup>	(5,306)	8	(1,312)	(6,610)
Disposals	-	158	155	313
Write-offs	-	2	(305)	(303)
Reclassifications <sup>(i)</sup>	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>	(189,734)	(109,999)	(114,767)	(414,500)
Amortisation charge for the year (Note 10.2)	-	<b>(2,717)</b>	<b>(2,662)</b>	<b>(5,379)</b>
Impairment (Note 10.2 & Note 16) <sup>(ii)</sup>	<b>(4,650)</b>	<b>507</b>	<b>(746)</b>	<b>(4,889)</b>
Disposals	-	<b>260</b>	<b>73</b>	<b>333</b>
Write-offs	<b>43</b>	<b>2,667</b>	<b>8,972</b>	<b>11,682</b>
Reclassifications <sup>(i)</sup>	-	<b>1,173</b>	<b>19,984</b>	<b>21,157</b>
Exchange adjustment, other	<b>(8,644)</b>	<b>84</b>	<b>(4,922)</b>	<b>(13,482)</b>
<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	-	<b>(872)</b>	-	<b>(872)</b>
<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>	232,025	6,340	19,328	257,693

- (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 continued

### 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>	227,018	80,906	275,908	192,196	17,424	3,473	12	796,937
Additions	11,597	17,255	69,126	7,873	952	605	-	107,408
Decrease	(4,505)	(1,480)	(3,434)	7	-	(29)	-	(9,441)
Write-offs	(9,903)	(4,742)	(17,470)	(98)	-	(1,866)	(12)	(34,091)
Reclassifications <sup>(i)</sup>	4,479	(206)	-	-	-	(2)	-	4,271
Disposals	(52)	-	(169)	-	(7)	-	-	(228)
Acquisition of subsidiaries <sup>(iii)</sup>	-	-	306	-	-	-	-	306
Exchange adjustment, other <sup>(ii)</sup>	(10,811)	(3,408)	(1,006)	(2,747)	(34)	(50)	-	(18,056)
<b>Cost at 31 December 2024</b>	217,823	88,325	323,261	197,231	18,335	2,131	-	847,106
Additions	<b>15,882</b>	<b>4,461</b>	<b>49,631</b>	<b>51,520</b>	<b>9</b>	<b>1,114</b>	-	<b>122,617</b>
Decrease	<b>(1,358)</b>	<b>(9,617)</b>	<b>(5,599)</b>	-	-	<b>(197)</b>	-	<b>(16,771)</b>
Write-offs	<b>(5,825)</b>	<b>(6,582)</b>	<b>(7,232)</b>	<b>(2,276)</b>	-	<b>(397)</b>	-	<b>(22,312)</b>
Reclassifications <sup>(i)</sup>	<b>779</b>	<b>(1,411)</b>	<b>146</b>	-	-	<b>121</b>	-	<b>(365)</b>
Disposal of assets due to sale of interest	<b>32</b>	-	-	-	-	-	-	<b>32</b>
Exchange adjustment, other <sup>(ii)</sup>	<b>6,780</b>	<b>(1,916)</b>	<b>4,178</b>	<b>8,695</b>	<b>(29)</b>	<b>156</b>	-	<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>948,171</b>
Cost of assets held for sale at 31 December 2025	<b>17,612</b>	-	-	-	-	-	-	<b>17,612</b>
<b>Depreciation and impairment</b>								
<b>Depreciation and impairment at 1 January 2024</b>	(66,178)	(20,411)	(102,273)	(50,548)	(3,813)	(1,992)	(9)	(245,224)
Depreciation charge for the year (Note 10.2)	(14,328)	(7,076)	(29,006)	(25,954)	(322)	(758)	(3)	(77,447)
Disposals	(167)	-	118	-	7	-	-	(42)
Impairment	(2,052)	(4)	-	-	(2,261)	-	-	(4,317)
Write-offs	9,903	4,742	17,470	98	-	1,866	12	34,091
Reclassifications <sup>(i)</sup>	(628)	184	(618)	(1)	-	-	-	(1,063)
Exchange adjustment, other	3,211	569	1,333	1,789	13	24	-	6,939



## Notes to the Consolidated Financial Statements continued

### 15. Right-of-Use continued

in US\$'000	Land	Buildings	Service Stations	Storage Facility	Equipment & Machinery	Vehicles	Equipment and IT materials	Total
<b>Depreciation and impairment at 31 December 2024</b>	(70,239)	(21,996)	(112,976)	(74,616)	(6,376)	(860)	-	(287,063)
Depreciation charge for the year (Note 10.2)	<b>(14,080)</b>	<b>(5,441)</b>	<b>(32,359)</b>	<b>(28,801)</b>	<b>(325)</b>	<b>(695)</b>	-	<b>(81,701)</b>
Impairment (Note 10.2)	<b>(2,159)</b>	<b>(1,769)</b>	<b>(45)</b>	-	-	-	-	<b>(3,973)</b>
Reversal of impairment (Note 10.2) <sup>(iv)</sup>	<b>14,378</b>	-	-	-	<b>2,654</b>	-	-	<b>17,032</b>
Write-offs	<b>5,825</b>	<b>6,682</b>	<b>7,132</b>	<b>2,276</b>	-	<b>397</b>	-	<b>22,312</b>
Reclassifications <sup>(i)</sup>	<b>(16,061)</b>	<b>273</b>	-	-	-	-	-	<b>(15,788)</b>
Exchange adjustment, other <sup>(ii)</sup>	<b>(2,992)</b>	<b>477</b>	<b>(1,619)</b>	<b>(4,556)</b>	<b>11</b>	<b>(68)</b>	-	<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	<b>(2,507)</b>	-	-	-	-	-	-	<b>(2,507)</b>
<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>	147,584	66,329	210,285	122,615	11,959	1,271	-	560,043

(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 *continued*

### 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>	232,027

#### 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.

#### 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.



## Notes to the Consolidated Financial Statements continued

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

#### Key assumptions used in value in use calculations continued

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 <sup>(i)</sup>	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>	635,795

(i) Inventories held for trading purposes are stated at fair value less costs to sell and any changes in net fair value are recognised in profit or loss. Certain of the Group's subsidiaries engage in commodity trading activities for which the exemption stipulated in IAS 2 Inventories for commodity broker-traders apply. Trading activities undertaken include optimisation of the Group's supply cycle and the supply of petroleum products to business-to-business and wholesale clients. The value of inventories effectively pledged at 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 <sup>(i)</sup>	71,245	156,185
Finance lease receivable <sup>(ii)</sup>	426	175
Loans to other entities <sup>(iii)</sup>	5,474	4,748
Other financial assets <sup>(iv)</sup>	90,835	91,418
<b>Total other financial assets</b>	<b>167,980</b>	252,526
<i>Of which due from related parties (Note 28)</i>	<b>58,290</b>	143,979
Non-current	21,819	19,933
Current	146,161	232,593
	<b>167,980</b>	252,526

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

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

(iii) The Group makes a limited number of loans to third and related parties. Management believes that none of these loans should be impaired however they are subject to loss provisions in line with IFRS 9.

(iv) The balance includes short term investments in Treasury bills.



## Notes to the Consolidated Financial Statements continued

### 19. Other assets

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

- (i) Prepayments, deposits and guarantees mainly include payments made for the purchase of equipment and construction materials, capital expenditure prepayments, as well as other guarantees and deposits.
- (ii) Other tax receivables include non-income tax related items such as VAT and petroleum tax receivables. Also includes discounting of SARS tax receivable of US\$48.4 million (2024: US\$38.3 million) as per IFRS 9 requirements.

### 20. Trade receivables

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

in US\$'000	2025	2024
<b>Trade receivables</b>	<b>478,317</b>	510,616
<i>Of which due from related parties (Note 28)</i>	<b>40,627</b>	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>	(19,608)

Set out below is the information about the credit risk exposure on the Group's trade receivables and accrued income using a provision matrix at 31 December 2025, in line with IFRS 9:

At 31 December 2025 US\$'000	Total	Current	Days past due			
			< 90 days	90 - 180 days <sup>(i)</sup>	180 - 360 days	>360 days
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>

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



## Notes to the Consolidated Financial Statements continued

### 20. Trade receivables continued

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	<b>437,689</b>	<b>388,565</b>	<b>35,916</b>	<b>6,052</b>	<b>3,954</b>	<b>3,202</b>
At 31 December 2024	379,334	331,351	38,304	3,251	2,989	3,439

### 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	<b>241,692</b>	209,179
Restricted cash	<b>3,171</b>	630
Short-term deposits	<b>168,567</b>	76,802
<b>Cash and short-term deposits</b>	<b>413,430</b>	286,611
<i>Cash and short-term deposits in perimeter held for sale</i>	<b>23</b>	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<sup>(i)</sup>. The ordinary shares have no par value.

<b>Opening number of shares on 31 December 2024</b>	145,686,645
<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.

### 23. Interest-bearing loans and borrowing

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



## Notes to the Consolidated Financial Statements continued

### 23. Interest-bearing loans and borrowing continued

#### 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).

### 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>	<b>278,634</b>	309,643
Non-current	635,247	622,699
Current	93,695	88,547
	<b>728,942</b>	<b>711,246</b>

Lease liability maturity	2025	2024
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 <sup>(i)</sup>	Provisions for contingencies and expenses <sup>(ii)</sup>	Provision for remediation <sup>(iii)</sup>	Total
<b>At 1 January 2024</b>	6,660	36,550	10,060	53,270
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>



## Notes to the Consolidated Financial Statements continued

### 25. Provisions continued

in US\$'000	Employee-related provisions <sup>(i)</sup>	Provisions for contingencies and expenses <sup>(ii)</sup>	Provision for remediation <sup>(iii)</sup>	Total
Non-current	<b>2,830</b>	<b>9,560</b>	<b>10,898</b>	<b>23,288</b>
Current	<b>4,742</b>	<b>17,258</b>	<b>1,729</b>	<b>23,729</b>
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.

### 26. Other financial liabilities

in US\$'000	2025	2024
Financial liabilities carried at fair value through profit or loss <sup>(i)</sup>	<b>52,191</b>	120,935
Other liabilities	<b>13,043</b>	15,129
<b>Total other financial liabilities</b>	<b>65,234</b>	136,064
<i>Of which due to related parties (Note 28)</i>		
Non-current	<b>13,043</b>	15,129
Current	<b>52,191</b>	120,935
	<b>65,234</b>	136,064

- (i) Derivative positions include commodity and currency futures and swaps used to economically hedge certain of the Group's financial risks. A substantial portion of the derivatives are transacted with Trafigura Pte Ltd and Trafigura Derivatives Ltd.

### 27. Trade and other payables

in US\$'000	2025	2024
Trade payables	<b>1,220,739</b>	1,148,591
Other payables and accrued liabilities	<b>255,317</b>	263,967
Other liabilities <sup>(i)</sup>	<b>94,434</b>	87,313
<b>Total trade and other payables</b>	<b>1,570,490</b>	1,499,871
<i>Of which due to related parties (Note 28)</i>	<b>977,986</b>	969,267
Trade and other payables in perimeter held for sale	<b>3,955</b>	2,187

- (i) Other current liabilities include mainly tax, social security and VAT payables.

Terms and conditions of the above liabilities:

- Trade payables are generally non-interest-bearing.
- Interest payable is normally settled on a monthly basis throughout the financial year.

### 28. Related party disclosures

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

Related parties not part of the Group include the following:

Entity name	Country of incorporation	% equity interest in the Group	
		2025	2024
Trafigura PE Holding Limited	Malta	<b>58.15%</b>	58.15%
Trafigura PTE Ltd.	Singapore	<b>34.19%</b>	34.19%
TPE Holdings 2 LLC	Marshall Islands	<b>4.33%</b>	4.33%
PE Investments Limited	Malta	<b>3.13%</b>	3.13%
Global PE Investors PLC	Malta	<b>0.12%</b>	0.12%
PE SPV Limited	Malta	<b>0.08%</b>	0.08%



## Notes to the Consolidated Financial Statements continued

### 28. Related party disclosures continued

#### 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 <sup>(i)</sup>		Amounts owed to related parties <sup>(ii)</sup>	
	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).

### 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 <sup>(i)</sup>	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 <sup>(ii)</sup>	35,462	64,685
Guarantees <sup>(iii)</sup>	43,787	106,171
Legal and other claims <sup>(iv)</sup>	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 continued

### 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	<b>6,056</b>	11,852
Currency swaps	<b>(4,385)</b>	5,922
<b>Total</b>	<b>1,671</b>	17,774

### Currency risk

The Group has exposures to foreign currency risk on its activities, and movements in currency exchange rates may have a material negative effect on our financial condition and result of operations.

The Group mitigates its exposure to currency exchange rate fluctuations through a multi-faceted approach where possible. This involves using natural hedges to offset potential losses 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.



## Notes to the Consolidated Financial Statements continued

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

#### 30.1 Market risk continued

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

#### Interest rate risk

Interest rate risk of the Group is mainly applicable on the long-term funding of the Group. Please refer to the comments below for further details on the Group's funding.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax through the impact on floating rate Interest-bearing loans and borrowings and cash and cash equivalents. The impact on equity is the same as the impact on profit before tax.

in US\$'000	Effect on profit before tax for the 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 <sup>(i)</sup>	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).

#### 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>



## Notes to the Consolidated Financial Statements continued

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

#### 30.2 Liquidity risk continued

in US\$'000	Less than 1 year	1 – 5 years	5+ years	Total
<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>

#### 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 continued

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

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

in US\$'000	Financial debt <sup>(i)</sup>	Lease liabilities	Finance lease	Dividends	Total
<b>At 1 January 2024</b>	1,040,873	715,752	-	174	1,756,799
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) <sup>(ii)</sup>	(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 <sup>(i)</sup>	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.

#### 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 continued

### 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 <sup>(i)</sup>	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 <sup>(i)</sup>	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%	100%	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



## Notes to the Consolidated Financial Statements continued

### 33. Significant consolidated subsidiaries and participating interests continued

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 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
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 Processing 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 <sup>(i)</sup>	Ghana	49%	49%	Subsidiary

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

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

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



## Independent Auditor's Report

### Report of the independent auditor with consolidated financial statements at 31 December 2025 of Puma Energy Holdings Pte Ltd

26 February 2026

#### Opinion

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

In our opinion the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group at 31 December 2025, and its consolidated financial performance and its 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 International Standards on Auditing (ISA). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report.

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

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

#### Key audit matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of 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\$995 million (2024: US\$988 million), intangible assets amounting to US\$27 million (2024: US\$26 million), and goodwill amounting to US\$235 million (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.



## Independent Auditor's Report continued

### 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\$49 million (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\$1,264 million (2024: US\$1,274 million). The analysis of the recognition and recoverability of the deferred tax assets was significant to our audit because the amounts are material, the assessment process is complex and judgemental and is based on assumptions that are affected by expected future market or economic conditions.

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

### Our audit response

We performed the following procedures:

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

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

### Other information in the annual report

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

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

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

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

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

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

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



## Independent Auditor's Report continued

### 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

**Mark Hawkins**  
Swiss licensed audit expert  
(Auditor in charge)

**Didier Lequin**  
Swiss licensed audit expert



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