

Q4 2025 results report

Company profile

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

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

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

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

The Company’s shareholders are Trafigura PE Holding Limited (58.15%), Trafigura PTE LTD (34.19%), TPE Holdings 2 LLC (4.33%), PE Investments Limited (3.13%) and other investors (0.20%).

Investor relations

Puma Energy will discuss its results during an investor conference call on Thursday, 26 March 2026 at 15:00 CET. An accompanying slide presentation will be available on the “Investors” section of PumaEnergy.com (<http://www.pumaenergy.com>).

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

<https://edge.media-server.com/mmc/p/ybuk9hpq/>

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

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<http://www.pumaenergy.com>

Consolidated financial statements summary

in US\$'000	Twelve months ended 31 December		Quarter ended 31 December	
	2025	2024	2025	2024
Condensed statement of income				
Gross profit	1,055,311	1,015,247	280,043	249,919
EBITDA	571,316	486,805	151,108	114,703
Operating profit	415,563	223,996	95,267	40,448
Profit / (loss) before tax	255,396	35,858	52,561	3,700
Profit / (loss) for the period	172,233	60,145	30,420	(17,141)
Net profit / (loss) attributable to the owners of the parent	172,295	72,614	30,480	(16,520)
Summarised cash flow				
Cash flow from operating activities	471,050	282,914	125,793	113,172
Cash flow from investing activities	(96,619)	(85,639)	(32,771)	(27,318)
Cash flow from financing activities	(252,472)	(402,561)	(64,843)	(100,906)
Total cash flows	121,959	(205,286)	28,179	(15,052)
Effects of exchange rate differences	4,818	(5,221)	686	1,725
Net decrease in cash and cash equivalents	126,777	(210,507)	28,865	(13,327)
Key ratios				
Sales volume (k m ³)	15,908	14,649	4,115	3,395
Throughput volume (k m ³)	5,433	4,627	1,536	1,087
Unit margin (US\$/m ³)	66	69	68	73

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

	As at 31 December	As at 31 December
	2025	2024
Balance sheet⁽¹⁾		
Trade receivables	478,317	510,616
Inventories	661,273	635,795
Cash and cash equivalents	413,430	286,611
Equity	690,112	475,942
Total assets	4,228,201	4,010,105

⁽¹⁾ Excluding assets held for sale.

Consolidated Statement of Income

in US\$'000	Twelve months ended 31 December		Quarter ended 31 December	
	2025	2024	2025	2024
	Audited	Audited	Unaudited	Unaudited
Net sales	11,237,647	11,031,510	2,950,989	2,337,663
Cost of sales	(10,182,336)	(10,016,263)	(2,670,946)	(2,087,744)
Gross profit	1,055,311	1,015,247	280,043	249,919
Selling and operating costs	(501,959)	(594,949)	(143,500)	(139,414)
General and administrative expenses	(162,762)	(180,988)	(43,913)	(49,791)
Other operating income/(expenses)	16,728	(18,060)	1,247	(18,202)
Share of net profit in associates	8,245	2,746	1,390	(2,064)
Operating profit	415,563	223,996	95,267	40,448
Finance income	26,159	18,346	2,837	3,383
Finance costs	(167,555)	(205,306)	(40,288)	(42,069)
Net foreign exchange losses/(gain)	(18,771)	(1,178)	(5,255)	1,938
Profit / (Loss) before tax	255,396	35,858	52,561	3,700
Income tax (expense)/income	(83,163)	24,287	(22,141)	(20,841)
Profit / (Loss) for the period	172,233	60,145	30,420	(17,141)
Attributable to:				
Owners of the parent	172,295	72,614	30,480	(16,520)
Non-controlling interests	(62)	(12,469)	(60)	(621)

* All figures includes IFRS 16 impacts.

Segment and Geographic information

Quarter ended 31 December 2025

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	4,115	-	4,115
Throughput volumes (k m ³)	304	1,232	1,536
Net sales	2,935,436	15,553	2,950,989
Gross profit	257,276	22,767	280,043
Selling and operating costs	(127,235)	(16,265)	(143,500)
General and administrative expenses	(40,969)	(2,944)	(43,913)
Other operating income/(expense), net	7,486	(6,239)	1,247
Share of net profit/(loss) in associates	1,390	-	1,390
Operating profit / (loss)	97,948	(2,681)	95,267

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,681	299	1,123	13	4,115
Throughput volumes (k m ³)	17	91	407	1,021	1,536
Net sales	1,638,463	215,335	1,078,722	18,469	2,950,989
Gross profit	173,271	29,197	68,208	9,367	280,043
Selling and operating costs	(71,773)	(30,718)	(32,106)	(8,903)	(143,500)
General and administrative expenses	(20,172)	(5,712)	(17,464)	(565)	(43,913)
Other operating income/(expense), net	(49,205)	57,935	(4,646)	(2,837)	1,247
Share of net profit/(loss) in associates	-	-	1,390	-	1,390
Operating profit / (loss)	32,121	50,702	15,382	(2,938)	95,267

Quarter ended 31 December 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	3,395	-	3,395
Throughput volumes (k m ³)	475	612	1,087
Net sales	2,321,383	16,280	2,337,663
Gross profit	234,536	15,383	249,919
Selling and operating costs	(112,791)	(26,623)	(139,414)
General and administrative expenses	(47,629)	(2,162)	(49,791)
Other operating income/(expense), net	(6,089)	(12,113)	(18,202)
Share of net profit/(loss) in associates	(2,064)	-	(2,064)
Operating profit / (loss)	65,963	(25,515)	40,448

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	2,168	181	1,033	13	3,395
Throughput volumes (k m ³)	15	46	584	442	1,087
Net sales	1,403,462	111,105	985,451	(162,355)	2,337,663
Gross profit	147,461	20,079	77,155	5,224	249,919
Selling and operating costs	(69,113)	(22,186)	(38,107)	(10,008)	(139,414)
General and administrative expenses	(21,616)	(5,317)	(22,408)	(450)	(49,791)
Other operating income/(expense), net	(20,083)	(14,827)	16,333	375	(18,202)
Share of net profit/(loss) in associates	185	27	(2,276)	-	(2,064)
Operating profit / (loss)	36,834	(22,224)	30,697	(4,859)	40,448

Segment and Geographic information

Twelve month ended 31 December 2025

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	15,908	-	15,908
Throughput volumes (k m ³)	1,180	4,253	5,433
Net sales	11,172,660	64,987	11,237,647
Gross profit	948,192	107,119	1,055,311
Selling and operating costs	(472,959)	(29,000)	(501,959)
General and administrative expenses	(152,017)	(10,745)	(162,762)
Other operating income/(expense), net	20,774	(4,046)	16,728
Share of net profit/(loss) in associates	8,245	-	8,245
Operating profit / (loss)	352,235	63,328	415,563

in US\$'000	America	Asia Pacific	Africa	Europe	Total
Sales volumes (k m ³)	10,246	921	4,687	54	15,908
Throughput volumes (k m ³)	66	275	1,864	3,228	5,433
Net sales	6,325,681	673,959	4,157,357	80,650	11,237,647
Gross profit	665,606	101,767	253,219	34,719	1,055,311
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
Operating profit / (loss)	280,263	46,736	89,890	(1,326)	415,563

Twelve month ended 31 December 2024

in US\$'000	Downstream	Midstream	Total
Sales volumes (k m ³)	14,648	1	14,649
Throughput volumes (k m ³)	2,702	3,343	6,045
Net sales	10,972,365	59,145	11,031,510
Gross profit	944,106	71,141	1,015,247
Selling and operating costs	(496,001)	(98,948)	(594,949)
General and administrative expenses	(171,020)	(9,968)	(180,988)
Other operating income/(expense), net	(9,648)	(8,412)	(18,060)
Share of net profit/(loss) in associates	2,746	-	2,746
Operating profit / (loss)	270,183	(46,187)	223,996

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

Consolidated statement of financial position

in US\$'000	Dec 25A	Dec24A
Assets		
Non-current assets		
Property and Equipment	994,807	988,476
Intangible assets and goodwill	262,529	257,693
Right-of-use	590,243	560,043
Retirement benefit asset	473	1,915
Investments in associates	114,489	114,841
Other financial assets	21,819	19,933
Deferred tax assets	126,364	124,581
Other assets	129,736	104,923
Total non-current assets	2,240,460	2,172,405
Current assets		
Inventories	661,273	635,795
Other assets	189,462	148,349
Income tax receivable	27,880	21,838
Trade receivables	478,317	510,616
Other financial assets	146,161	232,593
Cash and cash equivalents	413,430	286,611
Total current assets	1,916,523	1,835,802
Asset classified as held for sale	71,218	1,898
Total assets	4,228,201	4,010,105
Equity and liabilities		
Share capital	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
Equity attributable to owners of the parent	704,478	487,414
Non-controlling interests	(14,366)	(11,472)
Total equity	690,112	475,942
Non-current liabilities		
Interest-bearing loans and borrowings	812,037	858,673
Lease liabilities	635,247	622,699
Retirement benefit obligation	1,504	1,350
Other financial liabilities	13,043	15,129
Deferred tax liabilities	35,789	42,139
Provisions	23,288	30,594
Total non-current liabilities	1,520,908	1,570,584
Current liabilities		
Trade and other payables	1,570,490	1,499,871
Interest-bearing loans and borrowings	174,899	108,536
Lease liabilities	93,695	88,547
Other financial liabilities	52,191	120,935
Income tax payable	98,222	92,490
Provisions	23,729	42,756
Total current liabilities	2,013,226	1,953,135
Liabilities directly assoc. with the assets classif. as held for sale	3,955	10,444
Total liabilities	3,538,089	3,534,163
Total equity and liabilities	4,228,201	4,010,105

Consolidated statement of cash flows

	Twelve months ended 31st December		Quarter ended 31st December	
in US\$'000	2025	2024	2025	2024
Operating activities				
Profit before tax	255,396	35,858	52,561	3,700
Non-cash adjustments:				
Depreciation and impairment charges/ reversals of property and equipment	88,080	122,352	32,688	36,367
Amortisation and impairment charge of intangible assets	10,268	13,128	6,214	524
Impairment of investment in associate	-	20,740	-	-
Depreciation and impairment charges/ reversals of lease right-of-use	68,642	81,764	16,815	21,238
Gain on disposal of assets and investments	(15,665)	(23,887)	(2,370)	(12,420)
Tangible and intangible assets written off	-	-	-	(383)
Net interest expense	77,593	91,827	18,859	21,991
Lease financial costs	53,963	53,032	13,862	13,527
Dividend income	(4,579)	(2,744)	(172)	4
Share of net profit of associates	(8,245)	(2,746)	(1,390)	2,064
Provisions	(30,279)	59,962	(1,429)	(672)
Changes in value of derivative financial instruments	(4,979)	9,164	(19,746)	13,358
Hyperinflation	5,274	(1,478)	2,153	(1,478)
Working capital adjustments:				
Decrease in trade, other receivables and prepayments	5,237	148,428	39,131	(6,810)
(Increase)/Decrease in inventories	(12,587)	147,134	33,408	35,350
Increase/(Decrease) in trade, other payables and accrued expenses	41,787	(405,217)	(48,244)	(3,383)
Interest received	18,113	8,923	4,898	3,193
Dividends received from associates	3,988	2,430	-	-
Income tax paid	(80,957)	(75,756)	(21,445)	(12,998)
Cash flows from operating activities	471,050	282,914	125,793	113,172
Net proceeds from sale of investment	4,300	8,400	-	1,350
Proceeds from sale of fixed assets	50,488	43,504	14,812	19,027
Purchase of intangible assets	(6,365)	(2,618)	(3,557)	(1,153)
Purchase of property and equipment	(140,448)	(142,010)	(44,026)	(46,543)
(Acquisitions)/Divestments of subsidiaries, net of cash acquired	(6,157)	4,338	-	-
Dividends received	1,563	2,747	-	1
Cash flows used in investing activities	(96,619)	(85,639)	(32,771)	(27,318)
Loans granted	354	14,458	(373)	(62)
Proceeds from long-term borrowings	81,500	775,000	-	275,000
Repayment of long-term borrowings	(126,309)	(801,957)	(35,000)	(274,833)
Proceeds from short-term borrowings	78,694	92,830	16,786	(5,938)
(Repayment) of short-term borrowings	(24,595)	(121,482)	20,813	(16,181)
(Increase) in other financial assets	(200,088)	(128,789)	(108,287)	(8,718)
Decrease in other financial assets	196,480	37,550	119,101	-
Transaction costs relating to loans and borrowings	(4,679)	(13,254)	-	(75)
Interest paid	(94,363)	(98,853)	(35,067)	(32,130)
Payments for the principal portion of lease liabilities	(101,715)	(93,090)	(25,227)	18,862
Payments for the interest portion of lease liabilities	(53,963)	(53,032)	(13,862)	(53,031)
Acquisition of non-controlling interests	(3,486)	(2,654)	(3,425)	-
Dividends paid	(302)	(9,288)	(302)	(3,800)
Net cash flows from financing activities	(252,472)	(402,561)	(64,843)	(100,906)
Total cash flows	121,959	(205,286)	28,179	(15,052)
Effects of exchange rate differences	4,818	(5,221)	686	1,725
Cash and cash equivalents at beginning of period	286,676	497,183	384,588	300,003
Cash and cash equivalents at end of period	413,453	286,676	413,453	286,676
Less: cash and cash equivalents under assets held for sale	23	65	23	65
Cash and cash equivalents under continuing operations	413,430	286,611	413,430	286,611

Puma Energy
EBITDA Reconciliation

USD '000	Quarter ended 31st Dec 2025	IFRS16 Impact	Group Pro forma
Operating profit	95,267	(17,307)	77,960
Other (income)/expenses	124	(6,345)	(6,221)
EBIT	95,391	(23,652)	71,739
Depreciation	34,353	-	34,353
Amortisation (intangibles)	1,325	263	1,588
Depreciation (right-of-use)	21,002	(21,002)	-
Impairment (tangible and intangible assets)	3,224	(15)	3,209
Impairment (right-of-use)	(4,187)	4,187	-
EBITDA	151,108	(40,219)	110,889

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

USD '000	Twelve months ended 31st Dec 2025	IFRS16 Impact	Group Pro forma
Operating profit	415,563	(75,744)	339,819
Other (income)/expenses	(11,237)	(14,772)	(26,009)
EBIT	404,326	(90,516)	313,810
Depreciation	139,855	-	139,855
Amortisation (intangibles)	5,379	1,079	6,458
Depreciation (right-of-use)	81,701	(81,701)	-
Impairment (tangible and intangible assets)	(46,886)	1,769	(45,117)
Impairment (right-of-use)	(13,059)	13,059	-
EBITDA	571,316	(156,310)	415,006

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

Income statement reconciliation

in US\$'000	Quarter ended 31st Dec 2025	IFRS16 Impact	Group Pro forma
Net sales	2,950,989	(452)	2,950,537
Cost of sales	(2,670,946)	-	(2,670,946)
Gross profit	280,043	(452)	279,591
Selling and operating costs	(143,500)	(23,368)	(166,868)
General and administrative expenses	(43,913)	(618)	(44,531)
Other operating income/(expenses)	1,247	7,152	8,399
Share of net profit in associates	1,390	(21)	1,369
Operating profit / (loss)	95,267	(17,307)	77,960
Finance income	2,837	-	2,837
Finance costs	(40,288)	13,805	(26,483)
Other financial result	(5,255)	(203)	(5,458)
Profit / (loss) before tax	52,561	(3,705)	48,856
Income tax credit/(expense)	(22,141)	(476)	(22,617)
Profit / (loss) for the period	30,420	(4,181)	26,239
Attributable to:			
Owners of the parent	30,480	(4,330)	26,150
Non-controlling interests	(60)	149	89

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

Income statement reconciliation

in US\$'000	Twelve months ended 31st Dec 2025	IFRS16 Impact	Group Pro forma
Net sales	11,237,647	(1,845)	11,235,802
Cost of sales	(10,182,336)	(141)	(10,182,477)
Gross profit	1,055,311	(1,986)	1,053,325
Selling and operating costs	(501,959)	(84,718)	(586,677)
General and administrative expenses	(162,762)	(3,828)	(166,590)
Other operating income/(expenses)	16,728	14,772	31,500
Share of net profit in associates	8,245	16	8,261
Operating profit / (loss)	415,563	(75,744)	339,819
Finance income	26,159	-	26,159
Finance costs	(167,555)	53,669	(113,886)
Other financial result	(18,771)	2,242	(16,529)
Profit / (loss) before tax	255,396	(19,833)	235,563
Income tax credit/(expense)	(83,163)	(1,029)	(84,192)
Profit / (loss) for the period	172,233	(20,862)	151,371
Attributable to:			
Owners of the parent	172,295	(21,176)	151,119
Non-controlling interests	(62)	314	252

in US\$'000	Twelve months ended 31st Dec 2024	IFRS16 Impact	Group Pro forma
Net sales	11,031,510	(2,287)	11,029,223
Cost of sales	(10,016,263)	(3,516)	(10,019,779)
Gross profit	1,015,247	(5,803)	1,009,444
Selling and operating costs	(594,949)	(57,054)	(652,003)
General and administrative expenses	(180,988)	(4,835)	(185,823)
Other operating income/(expenses)	(18,060)	(1,441)	(19,501)
Share of net profit in associates	2,746	(42)	2,704
Operating profit / (loss)	223,996	(69,175)	154,821
Finance income	18,346	-	18,346
Finance costs	(205,306)	52,667	(152,639)
Other financial result	(1,178)	(2,516)	(3,694)
Profit / (loss) before tax	35,858	(19,024)	16,834
Income tax credit/(expense)	24,287	(1,903)	22,384
Profit / (loss) for the period	60,145	(20,927)	39,218
Attributable to:			
Owners of the parent	72,614	(20,857)	51,757
Non-controlling interests	(12,469)	(70)	(12,539)

Statement of financial position reconciliation

in US\$'000	Dec 25A	Discontinued operations / assets held for sale	IFRS16 Impacts	Group Pro forma
Assets				
Non-current assets				
Property and Equipment	994,807	55,892	-	1,050,699
Intangible assets and goodwill	262,529	41	67,262	329,832
Right-of-use	590,243	15,105	(605,348)	-
Retirement benefit asset	473	-	-	473
Investments in associates	114,489	-	1,274	115,763
Other financial assets	21,819	-	-	21,819
Deferred tax assets	126,364	-	(3,088)	123,276
Other assets	129,736	-	42,454	172,190
Total non-current assets	2,240,460	71,039	(497,446)	1,814,053
Current assets				
Inventories	661,273	-	-	661,273
Other assets	189,462	156	10,233	199,851
Income tax receivable	27,880	-	-	27,880
Trade receivables	478,317	-	-	478,317
Other financial assets	146,161	-	-	146,161
Cash and cash equivalents	413,430	23	-	413,453
Total current assets	1,916,523	179	10,233	1,926,935
Asset classified as held for sale	71,218	(71,218)	-	-
Total assets	4,228,201	-	(487,213)	3,740,988
Equity and liabilities				
Share capital	2,165,931	-	-	2,165,931
Retained earnings	(885,684)	-	230,446	(655,238)
Foreign currency translation reserve	(579,720)	-	(3,711)	(583,431)
Other components of equity	3,951	-	-	3,951
Equity attributable to owners of the parent	704,478	-	226,735	931,213
Non-controlling interests	(14,366)	-	2,430	(11,936)
Total equity	690,112	-	229,165	919,277
Non-current liabilities				
Interest-bearing loans and borrowings	812,037	-	-	812,037
Lease liabilities	635,247	-	(635,247)	-
Retirement benefit obligation	1,504	-	-	1,504
Other financial liabilities	13,043	-	-	13,043
Deferred tax liabilities	35,789	-	7,822	43,611
Provisions	23,288	-	870	24,158
Total non-current liabilities	1,520,908	-	(626,555)	894,353
Current liabilities				
Trade and other payables	1,570,490	3,955	753	1,575,198
Interest-bearing loans and borrowings	174,899	-	-	174,899
Lease liabilities	93,695	-	(93,695)	-
Other financial liabilities	52,191	-	-	52,191
Income tax payable	98,222	-	-	98,222
Provisions	23,729	-	3,119	26,848
Total current liabilities	2,013,226	3,955	(89,823)	1,927,358
Liabilities directly assoc. with the assets classif. as held for sale	3,955	(3,955)	-	-
Total liabilities	3,538,089	-	(716,378)	2,821,711
Total equity and liabilities	4,228,201	-	(487,213)	3,740,988

Statement of cash flows reconciliation

in US\$'000	Quarter ended 31st Dec 2025	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	125,793	(39,283)	86,510
Cash flow from investing activities	(32,771)	-	(32,771)
Cash flow from financing activities	(64,843)	39,030	(25,813)
Net increase / (decrease) in cash and cash equivalents	28,179	(253)	27,926
Effects of exchange rate differences	686	253	939
Net increase/(decrease) in cash and cash equivalents	28,865	-	28,865

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

in US\$'000	Twelve months ended 31st Dec 2025	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	471,050	(154,421)	316,629
Cash flow from investing activities	(96,619)	-	(96,619)
Cash flow from financing activities	(252,472)	155,619	(96,853)
Net increase / (decrease) in cash and cash equivalents	121,959	1,198	123,157
Effects of exchange rate differences	4,818	(1,198)	3,620
Net increase/(decrease) in cash and cash equivalents	126,777	-	126,777

in US\$'000	Twelve months ended 31st Dec 2024	IFRS16 Impact	Group Pro forma
Cash flow from operating activities	282,914	(144,233)	138,681
Cash flow from investing activities	(85,639)	(3,669)	(89,308)
Cash flow from financing activities	(402,561)	145,631	(256,930)
Net increase / (decrease) in cash and cash equivalents	(205,286)	(2,271)	(207,557)
Effects of exchange rate differences	(5,221)	2,271	(2,950)
Net increase/(decrease) in cash and cash equivalents	(210,507)	-	(210,507)

Debt reconciliation

in US\$'000	December 2025
Interest-bearing loans and borrowings - Non-current	812,037
Interest-bearing loans and borrowings - Current	174,899
Total interest-bearing loans and borrowings	986,936
Accrued interest	(9,775)
Arrangement fees	8,436
Gross debt (Covenant)	985,597

in US\$'000	December 2024
Interest-bearing loans and borrowings - Non-current	858,673
Interest-bearing loans and borrowings - Current	108,536
Total interest-bearing loans and borrowings	967,209
Related party loans	(4,306)
Accrued interest	(10,961)
Arrangement fees	11,486
Gross debt (Covenant)	963,428