Puma Energy Holdings Pte Ltd

Interim Consolidated Financial Statements (Unaudited)

for the 3 month period ended 31 March 2026

Consolidated Statement of Income

in US$ '000	Notes	3 month period ended 31 March 2026	3 month period ended 31 March 2025
Continuing operations			
Revenue from contracts with customers	10.1	3,086,858	2,697,692
Cost of sales		(2,779,173)	(2,451,074)
Gross profit		**307,685**	**246,618**
Selling and operating costs	10.2	(140,571)	(129,633)
General and administrative expenses	10.3	(38,697)	(43,687)
Other operating income	10.4	8,507	6,375
Other operating expenses	10.4	(2,370)	(711)
Share of net profits and losses of associates	9	683	1,294
Operating profit		**135,237**	**80,256**
Finance income	10.5	6,482	4,569
Finance costs	10.6	(38,177)	(41,069)
Net foreign exchange losses	10.7	(1,678)	(4,042)
Profit before tax		**101,864**	**39,714**
Income tax expense	11	(37,202)	(14,551)
Profit for the period		**64,662**	**25,163**
Profit for the period attributable to			
Owners of Parent		62,110	26,723
Non-controlling interest		2,552	(1,560)

Consolidated Statement of Comprehensive Income

in US$ '000	**3 month period ended 31 March 2026**	**3 month period ended 31 March 2025**
Profit for the period	**64,662**	**25,163**
Other comprehensive income/(loss)		
Exchange differences on translation of foreign operations, net of tax	(5,616)	(989)
Changes in hedging instrument value through other comprehensive income	(54,259)	194
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	**(59,875)**	**(795)**
Gains on remeasurements of defined benefit plans	628	196
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	628	196
Total other comprehensive loss	**(59,247)**	**(599)**
Total comprehensive income for the period, net of tax	**5,415**	**24,564**
Attributable to:		
Owners of the parent	881	26,173
Non-controlling interests	4,534	(1,609)

Consolidated Statement of Financial Position

in US$ '000	Notes	31 March 2026	31 December 2025
Assets			
Non-current assets			
Property and Equipment	13	985,967	994,807
Intangible assets and goodwill	14	261,228	262,529
Right-of-use assets	15	592,115	590,243
Retirement benefit asset		392	473
Investment in associates	9	109,778	114,489
Other financial assets	18	21,439	21,819
Deferred tax assets	11	124,039	126,364
Other assets	19	133,829	129,736
Total non-current assets		**2,228,787**	**2,240,460**
Current assets			
Inventories	17	1,074,818	661,273
Other assets	19	296,262	189,462
Income tax receivable	11	26,383	27,880
Trade receivables	20	636,820	478,317
Other financial assets	18	248,645	146,161
Cash and cash equivalents	21	398,689	413,430
Total current assets		**2,681,617**	**1,916,523**
Asset classified as held for sale	12	51,442	71,218
Total assets		**4,961,846**	**4,228,201**
Equity and liabilities			
Equity			
Share capital	22	2,165,931	2,165,931
Retained earnings		(876,358)	(885,684)
Foreign currency translation reserve		(587,106)	(579,720)
Other components of equity		4,367	3,951
Total equity attributable to owners of the parent		**706,834**	**704,478**
Non-controlling interests		(10,612)	(14,366)
Total equity		**696,222**	**690,112**
Non-current liabilities			
Interest-bearing loans and borrowing	23	812,761	812,037
Lease liabilities	24	622,341	635,247
Retirement benefit obligations		1,538	1,504
Other financial liabilities	26	9,915	13,043
Deferred tax liabilities	11	37,496	35,789
Provisions	25	23,524	23,288
Total non-current liabilities		**1,507,575**	**1,520,908**
Current liabilities			
Trade and other payables	27	1,983,063	1,570,490
Interest-bearing loans and borrowing	23	197,860	174,899
Lease liabilities	24	97,296	93,695
Other financial liabilities	26	345,740	52,191
Income tax payable	11	105,325	98,222
Provisions	25	24,836	23,729
Total current liabilities		**2,754,120**	**2,013,226**
Liabilities directly associated with the assets classified as held for sale	12	3,929	3,955
Total liabilities		**4,265,624**	**3,538,089**
Total equity and liabilities		**4,961,846**	**4,228,201**

Consolidated Statement of Changes in Equity

	Attributable to owners of the parent						
in US$ '000	**Share capital**	**Retained earnings**	**Foreign currency translation reserve**	**Other components of equity**	**Total**	**Non-controlling interests**	**Total**
Balance at 1 January 2026	**2,165,931**	**(885,684)**	**(579,720)**	**3,951**	**704,478**	**(14,366)**	**690,112**
Profit for the period	-	62,110	-	-	62,110	2,552	64,662
Other comprehensive (loss)/income	-	(54,259)	(7,386)	416	(61,229)	1,982	(59,247)
Total comprehensive income for the period	**-**	**7,851**	**(7,386)**	**416**	**881**	**4,534**	**5,415**
Hyperinflation	-	1,653	-	-	1,653	1,653	**3,306**
Dividend to non-controlling interest	-	-	-	-	-	(2,484)	**(2,484)**
Acquisition of non-controlling interest	-	(178)	-	-	(178)	51	**(127)**
Balance at 31 March 2026	**2,165,931**	**(876,358)**	**(587,106)**	**4,367**	**706,834**	**(10,612)**	**696,222**

	Attributable to owners of the parent						
in US$ '000	**Share capital**	**Retained earnings**	**Foreign currency translation reserve**	**Other components of equity**	**Total**	**Non-controlling interests**	**Total**
Balance at 1 January 2025	**2,165,931**	**(1,075,033)**	**(608,990)**	**5,506**	**487,414**	**(11,472)**	**475,942**
Profit for the period	-	26,723	-		26,723	(1,560)	25,163
Other comprehensive loss	-	194	(948)	203	(550)	(49)	(599)
Total comprehensive income/(loss) for the period	**-**	**26,917**	**(948)**	**203**	**26,173**	**(1,609)**	**24,564**
Hyperinflation	-	1,657	-	-	1,657	1,657	3,314
Balance at 31 March 2025	**2,165,931**	**(1,046,459)**	**(609,938)**	**5,709**	**515,244**	**(11,424)**	**503,820**
Profit for the period	-	145,572	-	-	145,571	1,498	147,069
Other comprehensive income	-	8,115	30,218	(1,758)	36,575	2,888	39,463
Total comprehensive income for the period	-	**153,687**	**30,218**	**(1,758)**	**182,146**	**4,386**	**186,532**
Hyperinflation	-	1,774	-	-	1,774	1,774	3,548
Dividend	-	-	-	-	-	(302)	(302)
Acquisition of non-controlling interest	-	5,314	-	-	5,314	(8,800)	(3,486)
Balance at 31 December 2025	**2,165,931**	**(885,684)**	**(579,720)**	**3,951**	**704,478**	**(14,366)**	**690,112**

Consolidated Statement of Cash Flows

in US$ '000	Notes	3 month period ended 31 March 2026	3 month period ended 31 March 2025
Profit before tax		**101,864**	**39,714**
Non cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment charges of property and equipment	10.2, 13	33,711	30,351
Amortisation and impairment charges of intagible assets	10.2, 14	1,475	1,406
Depreciation and impairment charges of lease right-of-use	10.2, 15	20,700	18,076
Gain on disposal of assets and investments	10.4	(7,879)	(6,142)
Net interest expense	10.5, 10.6	16,508	20,401
Lease financial costs	10.6	13,946	12,939
Share of net profit of associate	9.2	(683)	(1,294)
Provisions		1,951	(10,392)
Changes in value of derivative financial instruments		166,916	(4,191)
Hyperinflation		3,352	2,633
Working capital adjustments:			
Decrease in trade, other receivables and prepayments		(279,159)	(33,275)
(Increase)/Decrease in inventories		(419,363)	4,832
Increase in trade, other payables and accrued expenses		437,040	64,019
Interest received		5,728	4,483
Dividends received from associates		-	120
Income tax paid	11	(22,684)	(14,441)
Cash flows from operating activities		**73,423**	**129,239**
Investing activities			
Reimbursement of tax obligation post subsidiary disposal		(2,529)	-
Proceeds from sale of fixed assets(i)		18,255	8,537
Purchase of intangible assets	14	-	(460)
Purchase of property and equipment	13	(29,212)	(28,598)
Dividends received		3,000	-
Cash flows used in investing activities		**(10,486)**	**(20,521)**
Financing activities			
Loans granted		715	191
Repayment of long-term borrowings		-	(3,975)
Proceeds from short-term borrowings		76,820	83,000
Repayment of short-term borrowings		(72,462)	(41,124)
Increase in other financial assets		(151,446)	(34,049)
Decrease in other financial assets		117,960	15,281
Interest paid		(10,443)	(14,634)
Payments for the principal portion of lease liabilities		(32,885)	(26,384)
Payments for the interest portion of lease liabilities		(13,946)	(12,939)
Cash flows used in financing activities		**(85,687)**	**(34,633)**
Net increase/(decrease) in cash and cash equivalents		**(22,750)**	**74,085**
Effects of exchange rate differences		8,009	5,593
Cash and cash equivalents under continuing operations at 1 January	21	413,430	286,611
Cash and cash equivalents under assets held for sale at 1 January	21	23	65
Cash and cash equivalents at 1 January		413,453	286,677
Cash and cash equivalents at 31 March		**398,712**	**366,355**
Less: cash and cash equivalents under assets held for sale at 31 March		23	61
Cash and cash equivalents at end of the period	21	**398,689**	**366,294**

(i) For 2026, includes 50% remaining consideration of US$ 11.0 million received towards sale of Takoradi Terminal in Ghana

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.

2. Accounting Methods

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at 31 March 2026. 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 of 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. Effective 1 January 2024, the Group has applied hyperinflationary accounting to its Malawi operations, which use the Malawian Kwacha as their functional currency.

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

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.

Significant accounting judgements, estimates and assumptions continued...

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.

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.

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.

Notes to the Consolidated Financial Statements

Significant accounting judgements, estimates and assumptions continued...

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

Completion of Takoradi terminal sale in Ghana

The sale of the Takoradi terminal in Ghana was completed in March 2026 following receipt of remaining 50% of the total consideration (US$ 22.0 million) amounting to US$ 11.0 million. Consequently, the terminal was derecognized from Assets Held for Sale.

Reduction in One-Year Revolving Credit Facility

In February 2026, the Group reduced the committed size of its one-year RCF from US$350.0 million to US$300.0 million, reflecting the persistently low utilisation recorded throughout the 2025 financial year.

5. Changes in accounting standards

Standards issued but not yet effective

The standards and interpretations that have been issued or amended but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt the following standards, interpretations and amendments when they become effective, to the extent they are relevant to the group.

Effective from 1 January 2026
- Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7

Effective from 1 January 2027
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group anticipates that the adoption of IFRS 18 will have an effect on the classification within the Statement of Income of its Consolidated Financial Statements. The Group is currently evaluating the full impact of this standard on its financial reporting.
Regarding other new standards, amendments and interpretations that are not yet adopted, the Group does not expect these to have a material impact on its consolidated Financial Statements.

Notes to the Consolidated Financial Statements

6. Business Combinations: acquisitions / divestments

6.1 Subsidiaries acquired

There are no new subsidiaries acquired during the three months period ended 31 March 2026 and 31 March 2025.

6.2 Divestments

There are no divestments during the three months period ended 31 March 2026 and 31 March 2025.

6.3 Scope variations

There are no scope variations during the three months period ended 31 March 2026 and 31 March 2025.

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

There are no movements in non-controlling interests due to acquisitions / (divestments) during the three months period ended 31 March 2026 and 31 March 2025.

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	3 month period ended 31 March 2026	3 month period ended 31 March 2025
Amortisation expense of right-of-use assets	(21,450)	(19,513)
Interest expense on lease liabilities	(13,946)	(12,939)
Expense related to short-term lease expenses	(1,769)	(1,943)
Expense related to low-value lease expenses	(343)	(3,617)
Variable lease expenses (recognised in cost of goods sold)	(11,762)	(8,910)
Variable lease expenses (selling and administrative expenses)	(464)	(613)
Variable lease expenses (recognised in general and administrative expenses)	(1,538)	(3,003)

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.

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	3 month period ended 31 March 2026	3 month period ended 31 March 2025
Other operating income	**20,500**	**20,619**
Of which sublease income	5,204	7,078

Notes to the Consolidated Financial Statements

8. Segment and geographic information

8.1 Segment information

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

– Downstream business activities that include refining, distribution, wholesale and retail sales of refined products.

– Midstream business activities that include storage of oil and gas products.

No operating segments have been aggregated to form the above reportable operating segments.
The Group Executive Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Period ended 31 March 2026

in US$'000	Downstream	Midstream	Consolidated
Sales Volumes ('000 m3)	3,906	-	3,906
Throughput volumes ('000 m3)	380	808	1,188
Revenue from contracts with customers	**3,072,763**	**14,095**	**3,086,858**
Gross profit	**270,145**	**37,540**	**307,685**
Selling and operating costs	(121,576)	(18,995)	(140,571)
General and administrative expenses	(35,910)	(2,787)	(38,697)
Other operating income / (expenses), net	5,516	621	6,137
Share of net profits of associates	683	-	683
Operating profit	**118,858**	**16,379**	**135,237**
Finance income			6,482
Finance costs			(38,177)
Net foreign exchange losses			(1,678)
Profit before tax			**101,864**
At 31 March 2026			
Total non-current assets (excluding other financial, deferred tax and other assets)	1,793,424	156,056	1,949,480
Total current assets	2,657,467	24,150	2,681,617
Total current liabilities	2,738,405	15,715	2,754,120

Notes to the Consolidated Financial Statements

Segment and geographic information continued...

Period ended 31 March 2025

in US$'000	Downstream	Midstream	Consolidated
Sales Volumes ('000 m3)	3,710	-	3,710
Throughput volumes ('000 m3)	243	1,169	1,412
Revenue from contracts with customers	**2,681,888**	**15,804**	**2,697,692**
Gross profit	**220,974**	**25,644**	**246,618**
Selling and operating costs	(108,096)	(21,537)	(129,633)
General and administrative expenses	(40,404)	(3,283)	(43,687)
Other operating income / (expenses), net	8,902	(3,238)	5,664
Share of net profits of associates	1,294	-	1,294
Operating profit	**82,670**	**(2,414)**	**80,256**
Finance income			4,569
Finance costs			(41,069)
Net foreign exchange losses			(4,042)
Profit before tax			**39,714**

At 31 December 2025			
Total non-current assets (excluding other financial, deferred tax and other assets)	1,802,456	160,085	1,962,541
Total current assets	1,873,381	43,142	1,916,523
Total current liabilities	1,996,814	16,412	2,013,226

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

Period ended 31 March 2026

in US$'000	America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes (k m3)	2,451	207	1,236	12	3,906
Throughput volumes (k m3)	12	132	493	551	1,188
Revenue from contracts with customers	**1,724,091**	**158,449**	**1,186,327**	**17,991**	**3,086,858**
Gross profit	**206,744**	**4,428**	**89,948**	**6,565**	**307,685**
Selling and operating costs	(70,161)	(25,487)	(37,489)	(7,434)	(140,571)
General and administrative expenses	(19,042)	(2,612)	(16,629)	(414)	(38,697)
Other operating income/(expense), net	4,539	(1,169)	2,994	(227)	6,137
Share of net profit/(loss) in associates	-	-	683	-	683
Operating profit	**122,080**	**(24,840)**	**39,507**	**(1,510)**	**135,237**

At 31 March 2026					
Total non-current assets (excluding other financial, deferred and other assets)	918,683	335,211	600,780	94,806	1,949,480

Notes to the Consolidated Financial Statements

Segment and geographic information continued...

Period ended 31 March 2025

in US$'000	America	Asia Pacific	Africa	Europe	Consolidated
Sales volumes (k m3)	2,369	194	1,135	12	3,710
Throughput volumes (k m3)	15	32	504	861	1,412
Revenue from contracts with customers	**1,569,460**	**140,499**	**968,281**	**19,452**	**2,697,692**
Gross profit	**156,109**	**24,591**	**57,631**	**8,287**	**246,618**
Selling and operating costs	(64,635)	(23,443)	(35,631)	(5,924)	(129,633)
General and administrative expenses	(20,567)	(6,082)	(16,321)	(717)	(43,687)
Other operating income/(expense), net	2,710	(2,003)	5,460	(503)	5,664
Share of net profit/(loss) in associates	(4)	(1)	1,299	-	1,294
Operating profit	**73,613**	**(6,938)**	**12,438**	**1,143**	**80,256**
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

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

The Group has no material commercial operations and no material non-current assets in its country of incorporation, Singapore.
Non-current assets for this purpose consist of investments in associates, property and equipment, intangible assets and goodwill (Notes 9, 13 and 14).

Notes to the Consolidated Financial Statements

9. Investments in associates

The following table summarises the Group's investments in associates for the period ended 31 March 2026 and the year ended 31 December 2025. None of the entities included below is listed on any public exchange.

9.1 List of investments

			Proportion of voting interests held at	
			31 March 2026	**31 December 2025**
Associate name	**Activity**	**Location**	**%**	**%**
Bitumen Storage Services (WA) Pty Ltd (Australia)	Storage	Australia	50%	50%
Empresa Cubana de Gas	Fuel marketing	Caribbean	50%	50%
Puma Energy Tanzania Ltd	Fuel marketing	Tanzania	50%	50%
Petroleum Importers Ltd.	Fuel supply	Malawi	25%	25%

9.2 Associates summarised financial information

in US$'000	**31 March 2026**	**31 December 2025**
Associates' assets and liabilities		
Current assets	371,078	382,770
Non-current assets	254,854	263,884
Current liabilities	(334,362)	(345,775)
Non-current liabilities	(47,121)	(47,439)
Equity	**244,449**	**253,440**
Total carrying amount of the investments	109,778	114,489

Associates' revenues and net profits:	**3 month period ended 31 March 2026**	**3 month period ended 31 March 2025**
Revenues	204,806	211,965
Profits net of tax	1,932	1,614
Total group's share of net profits of associates	**683**	**1,294**
Group's share of net profits of associates	**683**	**1,294**

Notes to the Consolidated Financial Statements

10. Consolidated statement of income

10.1 Net Sales

	3 month period ended 31 March	
in US$ '000	**2026**	**2025**
Net sales of goods(i)	3,016,666	2,649,534
Rendering of services	70,192	48,158
Revenue from contracts with customers	**3,086,858**	**2,697,692**

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

10.2 Selling and operations costs

	3 month period ended 31 March	
in US$ '000	**2026**	**2025**
Employee benefit expenses	(31,765)	(27,914)
Operating expenses	(52,921)	(51,886)
Depreciation	(32,777)	(29,873)
Amortisation	(1,475)	(1,406)
Depreciation of right-of-use	(21,450)	(19,513)
Impairment charges	(933)	(478)
Impairment charges of right-of-use	750	1,437
Total selling and operating costs	**(140,571)**	**(129,633)**

10.3 General and administrative expenses

	3 month period ended 31 March	
in US$ '000	**2026**	**2025**
Employee benefit expenses	(20,802)	(23,081)
Operating expenses	(17,895)	(20,606)
Total general and administrative costs	**(38,697)**	**(43,687)**

10.4 Other operating income/(expenses)

	3 month period ended 31 March	
in US$ '000	**2026**	**2025**
Gain on disposal of assets(i)	8,507	4,972
Gains from disposal of lease contracts	-	1,171
Other income	-	232
Total other operating income	**8,507**	**6,375**

(i) In 2026, it includes gain on sale of assets in El Salvador and Puerto Rico. In 2025, it includes gain on sale of assets in Puerto Rico.

	3 month period ended 31 March	
in US$ '000	**2026**	**2025**
Provision increase for doubtful accounts	(227)	(11)
Movements in other provisions	(755)	(672)
Other expenses	(505)	-
Loss on disposal of investment	(496)	-
Foreign exchange loss on operations	(6)	(28)
Losses from disposal of lease contracts	(381)	-
Total other operating expenses	**(2,370)**	**(711)**

Notes to the Consolidated Financial Statements

Consolidated statement of income continued...

10.5 Finance income

in US$ '000	3 month period ended 31 March 2026	2025
Interest income on loans and deposits with third parties	6,403	4,211
Interest income on loans and deposits with related parties	79	302
Bond buy-back	-	56
Total finance income	**6,482**	**4,569**

10.6 Finance costs

in US$ '000	3 month period ended 31 March 2026	2025
Interest expense on loans and borrowings from third parties	(22,920)	(24,556)
Interest expense on loans and borrowings from related parties	(71)	(358)
Interest on lease liability	(13,946)	(12,939)
Unwinding of discount	(312)	(277)
Other financial cost(i)	(928)	(2,939)
Total finance costs	**(38,177)**	**(41,069)**

(i) For 2026, includes hyperinflation loss of US$ 3.7 million on Malawi operations and financial gains of SARS tax receivable of US$ 2.7 million.

10.7 Net foreign exchange gains/(losses)

in US$ '000	3 month period ended 31 March 2026	2025
Financial foreign exchange losses	(1,964)	(1,351)
Net gain/(loss) on foreign exchange derivatives	286	(2,691)
Net foreign exchange losses	**(1,678)**	**(4,042)**

Notes to the Consolidated Financial Statements

11. Income tax

Current income tax expense

in US$ '000	3 month period ended 31 March 2026	3 month period ended 31 March 2025
Current income tax		
Current income tax charge	(27,588)	(16,054)
Adjustments in respect of current income tax of previous year	(302)	144
Provision for tax contingencies	-	530
Current income tax	**(27,890)**	**(15,380)**
Deferred tax		
Relating to origination and reversal of temporary differences	(6,045)	911
Applicable withholding tax in the current year	(3,267)	(82)
Income tax expense	**(37,202)**	**(14,551)**

Notes to the Consolidated Financial Statements

12. Assets held for sale

Assets held for sale presented in the Group consolidated statement of financial position at 31 March 2026 comprises mainly of Tema 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 2025 included Tema and Takoradi Terminal in Ghana and assets in Papua New Guinea. In March 2026, the sale of Takoradi Terminal was completed and accordingly removed from assets held for sale.

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

in US$ '000	**31 March 2026**	**31 December 2025**
Assets		
Non-current assets		
Property and equipment	36,563	55,893
Intangible assets and goodwill	-	41
Right-of-use	14,723	15,105
Total non-current assets	**51,286**	**71,039**
Current assets		
Other assets	133	156
Cash and cash equivalents	23	23
Total current assets	**156**	**179**
Total assets held for sale	**51,442**	**71,218**
Non-current liabilities		
Current liabilities		
Trade and other payables	3,929	3,955
Total current liabilities	**3,929**	**3,955**
Total liabilities	**3,929**	**3,955**
Net assets held for sale	**47,513**	**67,263**

13. Property and Equipment

in US$ '000	Land and Buildings	Machinery and Equipment	Motor Vehicles	Office and IT equipment	Fixed Assets in progress	Total
Cost						
Cost at 1 January 2025	868,925	1,890,125	69,820	71,856	72,530	**2,973,256**
Additions	2,776	11,406	3,690	914	121,662	**140,448**
Disposals	(16,235)	(55,092)	(460)	(983)	29	**(72,741)**
Write-offs	(5,900)	(35,154)	(796)	(3,759)	-	**(45,609)**
Reclassifications (i)	20,943	(17,371)	5,181	2,632	(127,231)	**(115,846)**
Acquisition of subsidiaries (iii)	2	4,076	-	-	2,690	**6,768**
Exchange adjustment, other (iv)	24,040	38,810	1,459	1,660	3,853	**69,822**
Cost at 31 December 2025	**894,551**	**1,836,800**	**78,894**	**72,320**	**73,533**	**2,956,098**
Additions	161	1,549	268	75	21,997	**24,050**
Disposals	(5,035)	(2,656)	(336)	(149)	-	**(8,176)**
Write-offs	230	(2,722)	-	(738)	-	**(3,230)**
Reclassifications	2,734	21,655	1,139	1,461	(26,599)	**390**
Exchange adjustment, other (iv)	(2,449)	(5,419)	(84)	(389)	732	**(7,609)**
Cost at 31 March 2026	**890,192**	**1,849,207**	**79,881**	**72,580**	**69,663**	**2,961,523**
Cost of assets held for sale at 31 March 2026	77,142	24,118	3,021	2,083	169	106,533
Depreciation and impairment						
Depreciation and impairment at 1 January 2025	**(457,666)**	**(1,419,151)**	**(53,931)**	**(54,032)**	-	**(1,984,780)**
Depreciation (Note 10.2)	(28,724)	(98,561)	(4,995)	(7,575)	-	**(139,855)**
Disposals	7,548	36,702	454	908	-	**45,612**
Impairment (ii) (Note 10.2 & 16)	(1,709)	(7,957)	(154)	(67)	296	**(9,591)**
Reversal of impairment (ii) (Note 10.2 & 16)	1,801	59,423	-	142	-	**61,366**
Write-offs	5,867	35,187	796	3,759	-	**45,609**
Reclassifications (i)	6,494	54,139	(691)	2,489	(441)	**61,990**
Exchange adjustment, other (iv)	(15,346)	(24,214)	(1,243)	(832)	(7)	**(41,642)**
Depreciation and impairment at 31 December 2025	**(481,735)**	**(1,364,432)**	**(59,764)**	**(55,208)**	**(152)**	**(1,961,291)**
Depreciation (Note 10.2)	(7,102)	(22,180)	(1,603)	(1,892)	-	**(32,777)**
Disposals	3,070	2,367	336	143	-	**5,916**
Impairment (Note 10.2 & 16) (ii)	(85)	(844)	-	(4)	-	**(933)**
Write-offs	(69)	2,546	-	753	-	**3,230**
Reclassifications	1,937	(2,725)	(72)	(152)	152	**(860)**
Exchange adjustment, other (iv)	2,493	8,165	177	324	-	**11,159**
Depreciation and impairment 31 March 2026	**(481,491)**	**(1,377,103)**	**(60,926)**	**(56,036)**	**-**	**(1,975,556)**
Depreciation and impairment of assets held for sale at 31 March 2026	(44,731)	(20,142)	(2,967)	(2,048)	(82)	(69,970)
Net book value						
At 31 March 2026	**408,701**	**472,104**	**18,955**	**16,544**	**69,663**	**985,967**
At 31 December 2025	**412,816**	**472,368**	**19,130**	**17,112**	**73,381**	**994,807**

(i) In 2025, US$ 55.9 million net was reclassified to asset held for sale (Refer Note 12).

(ii) For 2026, includes impairment charge on LPG assets in Papa New Guinea of US$ 0.8 million. 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.

(iii) In 2025, the Group acquired Property, plant and equipment from Rooftop Solar JV LLC, Puerto Rico.

(iv) In 2026, includes net hyperinflation loss of US$ 0.5 million.

Certain items included in property and equipment are pledged as collateral amounting to US$ 18.0 million. The Group does not hold any property for investments purposes. Exchange rate adjustments reflect the translation effects from movements in foreign currencies against the US Dollar. All property, plant and equipment is valued at historic cost, and no revaluations are made, in line with Group policy.

Notes to the Consolidated Financial Statements

14. Intangible assets and goodwill

in US$ '000	Goodwill	Software, Licenses	Concessions and patents	Total
Cost or Valuation at 1 January 2025	**421,759**	**116,339**	**134,095**	**672,193**
Additions	-	6,365	-	6,365
Disposals	-	(269)	(118)	(387)
Write-offs	(43)	(2,667)	(8,972)	(11,682)
Reclassifications	-	87	(21,396)	(21,309)
Exchange adjustment, other	16,390	(92)	6,129	22,427
Cost or Valuation at 31 December 2025	**438,106**	**119,763**	**109,738**	**667,607**
Disposals	-	(26)	-	(26)
Write-offs	-	(9)	(100)	(109)
Reclassifications	-	625	(327)	298
Exchange adjustment, other	(2,094)	(41)	906	(1,229)
Cost or Valuation at 31 March 2026	**436,012**	**120,312**	**110,217**	**666,541**
Cost of assets held for sale at 31 March 2026	-	-	-	-
Amortisation and impairment				
Amortisation and impairment at 1 January 2025	**(189,734)**	**(109,999)**	**(114,767)**	**(414,500)**
Amortisation charge for the year (Note 10.2)	-	(2,717)	(2,662)	(5,379)
Impairment (Note 10.2 & Note 16) (i)	(4,650)	507	(746)	(4,889)
Disposals	-	260	73	333
Write-offs	43	2,667	8,972	11,682
Reclassifications	-	1,173	19,984	21,157
Exchange adjustment, other	(8,644)	84	(4,922)	(13,482)
Amortisation and impairment at 31 December 2025	**(202,985)**	**(108,025)**	**(94,068)**	**(405,078)**
Amortisation charge for the year (Note 10.2)	-	(772)	(725)	(1,497)
Disposals	-	19	-	19
Write-offs	-	6	103	109
Reclassifications	-	(478)	102	(376)
Exchange adjustment, other	2,017	56	(563)	1,510
Amortisation and impairment at 31 March 2026	**(200,968)**	**(109,194)**	**(95,151)**	**(405,313)**
Amortisation and impairment of assets held for sale at 31 March 2026	-	-	-	-
Net book value				
At 31 March 2026	**235,044**	**11,118**	**15,066**	**261,228**
At 31 December 2025	**235,121**	**11,738**	**15,670**	**262,529**

(i) 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.

Notes to the Consolidated Financial Statements

15. Right-of-Use

in US$ '000	Land	Buildings	Service Stations	Storage Facility	Equipment & Machinery	Vehicles	Total
Cost at 1 January 2025	**217,823**	**88,325**	**323,261**	**197,231**	**18,335**	**2,131**	**847,106**
Additions	15,882	4,461	49,631	51,520	9	1,114	122,617
Decrease	(1,358)	(9,617)	(5,599)	-	-	(197)	(16,771)
Write-offs	(5,825)	(6,582)	(7,232)	(2,276)	-	(397)	(22,312)
Reclassifications (i)	779	(1,411)	146	-	-	121	(365)
Disposals	32	-	-	-	-	-	32
Exchange adjustment, other (ii)	6,780	(1,916)	4,178	8,695	(29)	156	17,864
Cost at 31 December 2025	**234,113**	**73,260**	**364,385**	**255,170**	**18,315**	**2,928**	**948,171**
Additions	2,524	130	12,603	13,075	-	67	28,399
Decrease	(332)	-	(3,247)	-	-	(32)	(3,611)
Write-offs	(1,832)	-	(2,423)	-	-	(57)	(4,312)
Reclassifications	138	-	-	-	-	-	138
Exchange adjustment, other	279	(1,056)	(174)	(2,266)	(7)	(52)	(3,276)
Cost at 31 March 2026	**234,890**	**72,334**	**371,144**	**265,979**	**18,308**	**2,854**	**965,509**
Cost of assets held for sale at 31 March 2026	14,867	-	-	-	-	-	14,867

Depreciation and impairment

	Land	Buildings	Service Stations	Storage Facility	Equipment & Machinery	Vehicles	Total
Depreciation and impairment at 1 January 2025	**(70,239)**	**(21,996)**	**(112,976)**	**(74,616)**	**(6,376)**	**(860)**	**(287,063)**
Depreciation charge for the year (Note 10.2)	(14,080)	(5,441)	(32,359)	(28,801)	(325)	(695)	(81,701)
Impairment	(2,159)	(1,769)	(45)	-	-	-	(3,973)
Reversal of impairment (iii) (Note 10.2)	14,378	-	-	-	2,654	-	17,032
Write-offs	5,825	6,682	7,132	2,276	-	397	22,312
Reclassifications (i)	(16,061)	273	-	-	-	-	(15,788)
Exchange adjustment, other (ii)	(2,992)	477	(1,619)	(4,556)	11	(68)	(8,747)
Depreciation and impairment at 31 December 2025	**(85,328)**	**(21,774)**	**(139,867)**	**(105,697)**	**(4,036)**	**(1,226)**	**(357,928)**

Notes to the Consolidated Financial Statements

Right-of-Use continued...

in US$ '000	Land	Buildings	Service Stations	Storage Facility	Equipment & Machinery	Vehicles	Total
Depreciation charge for the year (Note 10.2)	(3,425)	(1,292)	(8,525)	(7,945)	(81)	(182)	(21,450)
Disposals	67	-	17	-	1	-	85
Impairment (Note 10.2) (iv)	-	-	-	-	750	-	750
Write-offs	1,832	-	2,423	-	-	57	4,312
Exchange adjustment, other	(493)	252	173	878	3	24	837
Depreciation and impairment at 31 March 2026	**(87,347)**	**(22,814)**	**(145,779)**	**(112,764)**	**(3,363)**	**(1,327)**	**(373,394)**
Depreciation and impairment of assets held for sale at 31 March 2026	(144)	-	-	-	-	-	(144)
Net book value							
At 31 March 2026	**147,543**	**49,520**	**225,365**	**153,215**	**14,945**	**1,527**	**592,115**
At 31 December 2025	**148,785**	**51,486**	**224,518**	**149,473**	**14,279**	**1,702**	**590,243**

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

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

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

(iv) For 2026, it includes impairment charge on equipment and machinery in Baltics

Notes to the Consolidated Financial Statements

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

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

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

– Midstream CGU.

– Downstream CGU.

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

in US$'000	31 March 2026	31 December 2025
Midstream unit	285	285
Downstream unit	234,759	234,837
Total carrying amount of goodwill	**235,044**	**235,122**

17. Inventories

in US$'000	31 March 2026	31 December 2025
Petroleum inventories at fair value(i)	482,302	240,439
Petroleum product inventories at lower of cost or net realisable value, net	580,554	410,234
Merchandise inventories, net	11,962	10,600
Total inventories	**1,074,818**	**661,273**

(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 cost of inventories recognised in cost of sales in 2026 amounted to US$ 2.74 million.

18. Other financial assets

in US$ '000	31 March 2026	31 December 2025
Financial assets carried at fair value through profit or loss(i)	141,937	71,245
Finance lease receivable(ii)	485	426
Loans to other entities(iii)	5,425	5,474
Other financial assets(iv)	122,237	90,835
Total other financial assets	**270,084**	**167,980**
Of which due from related parties (Note 28)	130,235	58,290
Non-current	21,439	21,819
Current	248,645	146,161
	270,084	**167,980**

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

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

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

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

Notes to the Consolidated Financial Statements

19. Other assets

in US$ '000	**31 March 2026**	**31 December 2025**
Prepayments, deposits and guarantees(i)	204,161	126,646
Other tax receivables(ii)	154,784	149,655
Other receivables	71,146	42,897
Carrying amount	**430,091**	**319,198**
Of which due from related parties (Note 28)	93,535	18,285
Other assets in perimeter held for sale	133	156
Non-current	133,829	129,736
Current	296,262	189,462
	430,091	**319,198**

(i) Prepayments, deposits and guarantees mainly include payments made for the purchase of equipment and construction materials, capital expenditure prepayments, as well as other guarantees and deposits.

(ii) Other tax receivables include non–income tax related items such as VAT and petroleum tax receivables.

20. Trade receivables

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

in US$ '000	31 March 2026	31 December 2025
Trade receivables	**636,820**	**478,317**
Of which due from related parties (Note 28)	59,376	40,627

Trade receivables are non–interest-bearing and are generally on cash to 60 days terms. Group days of sales outstanding amounted to 17.6 days (2025: 14.8 days). The value of receivables effectively pledged at 31 March 2026 are nil (amounts effectively drawn on secured lines).

The impairment recognised represents the difference between the carrying amount of the trade receivables and the present value of the expected proceeds. The Group does not hold any collateral over these balances.

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	31 March 2026	31 December 2025
At the beginning of the period	(24,009)	(19,608)
Impairment losses recognised on receivables	(1,258)	(5,577)
Amounts written off during the year as uncollectible	187	716
Amounts recovered during the year	1,032	1,830
Foreign exchange translation gains and losses	274	(1,370)
At the end of the period	**(23,774)**	**(24,009)**

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 March 2026, in line with IFRS 9:

US$'000			Days past due			
At 31 March 2026	Total	Current	< 90 days	90 -180 days(i)	180 – 360 days	>360 days
Expected credit loss rate	-	-	-	-	35%	70%
Gross carrying amount	**601,218**	531,877	40,415	3,422	4,564	20,927
Expected credit loss	**(16,246)**	-	-	-	**(1,597)**	**(14,649)**

US$'000			Days past due			
At 31 December 2025	Total	Current	< 90 days	90 -180 days(i)	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
Expected credit loss	**(15,819)**	-	-	-	**(1,448)**	**(14,371)**

(i) No provision has been recorded on receivables due between 90 and 180 days. Based on past experience, the Group has grounds to believe that these receivables should not be impaired.

At the end of the period the ageing analysis of trade receivables from third parties (net of allowance for doubtful debts) was as follows:

		Not impaired/	Past due but not impaired			
in US$'000	Total	past due	< 90 days	90 -180 days	180 – 360 days	>360 days
At 31 March 2026	**577,444**	523,299	40,391	3,103	4,415	6,236
At 31 December 2025	**437,689**	388,565	35,916	6,052	3,954	3,202

20.1 Receivables sold without recourse

At 31 March 2026, trade receivables of US$ 43.5 million (2025: US$ 73.3 million), related to Australia, South Africa, Gautemala were sold without recourse.

Notes to the Consolidated Financial Statements

21. Cash and cash equivalents

in US$'000	**31 March 2026**	**31 December 2025**
Cash at banks and on hand	239,148	241,692
Restricted cash	5,375	3,171
Short-term deposits	154,166	168,567
Cash and short-term deposits	**398,689**	**413,430**
Cash and short-term deposits in perimeter held for sale	23	23

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 2026 (2025: Nil).

22. Share capital

The registered share capital of the Company at 31 March 2026 was US$ 2,165,931 thousand (2025: US$ 2,165,931 thousand) divided into 145,686,645 issued ordinary shares (2025: 145,686,645 ordinary shares). The Group holds 135,499 of its own ordinary shares for a value of $US 1.9 million, received as consideration for the reimbursement of a shareholder's debt(i). The ordinary shares have no par value.

Opening number of shares on 31 December 2025	**145,686,645**
Closing number of shares on 31 March 2026	**145,686,645**

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

Notes to the Consolidated Financial Statements

23. Interest-bearing loans and borrowing

in US$'000	31 March 2026	31 December 2025
Unsecured – at amortised cost		
Senior notes(i)	575,660	575,430
Bank overdrafts	110,039	127,655
Accrued interest	21,016	9,775
Unsecured bank loans(ii)	295,875	249,259
	1,002,590	**962,119**
Secured – at amortised cost		
Secured bank loans(iii)	8,031	24,817
Total Interest-bearing loans and borrowings	**1,010,621**	**986,936**
Of which due to related parties (Note 28)	-	-
Non-current portion of interest-bearing loans and borrowing	812,761	812,037
Current portion of interest-bearing loans and borrowing	197,860	174,899
	1,010,621	**986,936**

Loan maturity schedule

in US$'000	31 March 2026	31 December 2025
Not later than one year	197,860	174,899
Later than one year and not later than five years	812,761	812,037
Later than five years	-	-
Total Interest-bearing loans and borrowings	**1,010,621**	**986,936**

(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 9.96% for the period 31 March 2026 and 10.36% for the year ended 31 December 2025. 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 March 2026 are nil (2025: US$ 22.0 million).

Notes to the Consolidated Financial Statements

24. Lease liabilities

in US$'000	31 March 2026	31 December 2025
Lease liabilities - non-current (3rd parties)	396,538	406,219
Lease liabilities - non-current (related parties)	225,803	229,027
Lease liabilities - current (3rd parties)	44,030	44,089
Lease liabilities - current (related parties)	53,266	49,607
Total lease liabilities	**719,637**	**728,942**
Of which due to related parties (Note 28)	279,069	278,634
Non-current	622,341	635,247
Current	97,296	93,695
	719,637	**728,942**

Lease liability maturity	**31 March 2026**	**31 December 2025**
Within one year	97,296	93,695
After one year, but less than 5 years	400,644	406,879
More than 5 years	221,697	228,368
	719,637	**728,942**

25. Provisions

in US$'000	Employee–related provisions(i)	Provisions for contingencies and expenses(ii)	Provision for remediation(iii)	Total
At 1 January 2025	**6,244**	**56,123**	**10,983**	**73,350**
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
Balance at 31 December 2025	**7,572**	**26,818**	**12,627**	**47,017**
Arising during the year	1,803	638	430	2,871
Reclassified from/(to) another balance sheet position	(6)	383	-	377
Unused amounts reversed	(711)	(955)	-	(1,666)
Foreign exchange translation gains and losses	(3)	(92)	(144)	(239)
Balance at 31 March 2026	**8,655**	**26,792**	**12,913**	**48,360**
Non-current	3,019	9,413	11,092	23,524
Current	5,636	17,379	1,821	24,836
At 31 December 2025				
Non-current	2,830	9,560	10,898	23,288
Current	4,742	17,258	1,729	23,729

(i) Employee–related provisions mainly reflect accrual for leave, 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.

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

Notes to the Consolidated Financial Statements

26. Other financial liabilities

in US$'000	31 March 2026	31 December 2025
Financial liabilities carried at fair value through profit or loss(i)	345,740	52,191
Other liabilities	9,915	13,043
Total other financial liabilities	**355,655**	**65,234**
Of which due to related parties (Note 28)	329,181	51,862
Non-current	9,915	13,043
Current	345,740	52,191
	355,655	**65,234**

(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	31 March 2026	31 December 2025
Trade payables	1,657,926	1,220,739
Other payables and accrued liabilities	235,163	255,317
Other liabilities(i)	89,974	94,434
Total trade and other payables	**1,983,063**	**1,570,490**
Of which due to related parties (Note 28)	1,382,779	977,986
Trade and other payables in perimeter held for sale	3,929	3,955

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

Terms and conditions of the above liabilities:

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

Notes to the Consolidated Financial Statements

28. Related party disclosures

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

Related parties not part of the Group include the following:

		% equity interest in the Group	
Entity name	Country of incorporation	**31 March 2026**	**31 December 2025**
Trafigura PE Holding Limited	Malta	58.15%	58.15%
Trafigura PTE Ltd.	Singapore	34.19%	34.19%
TPE Holdings 2 LLC	Marshall Islands	4.33%	4.33%
PE Investments Limited	Malta	3.13%	3.13%
Global PE Investors PLC	Malta	0.12%	0.12%
PE SPV Limited	Malta	0.08%	0.08%

Related party transactions

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

	Sales and finance income related parties		Purchases, management fees and finance cost related parties	
in US$'000	**3 month period ended 31 March**		**3 month period ended 31 March**	
	2026	**2025**	**2026**	**2025**
Trafigura Group	86,445	42,336	(2,377,067)	(1,810,341)
Associates	1,089	1,713	(29,918)	(33,224)
Impala & others	203	8,975	(12,255)	(17,882)
Total	**87,737**	**53,024**	**(2,419,240)**	**(1,861,447)**

	Amounts owed by related parties(i)		Amounts owed to related parties(ii)	
in US$'000	**31 March 2026**	**31 December 2025**	**31 March 2026**	**31 December 2025**
Trafigura Group	276,070	107,337	(1,688,227)	(999,392)
Associates	6,816	9,556	(14,264)	(15,819)
Impala & others	260	309	(288,538)	(293,271)
Total	**283,146**	**117,202**	**(1,991,029)**	**(1,308,482)**

(i) Includes trade and other receivables, loans to related parties and other assets.

(ii) Includes trade and other payables, lease liabilities, and loans from related parties.

Notes to the Consolidated Financial Statements

29. Commitments and contingencies

Off balance sheet commitments:

in US$'000	31 March 2026	31 December 2025
Storage and land rental	606	579
Assets under construction	18,161	17,095
Long term service contracts(i)	104,979	110,707
Other commitments	819	819
Total	**124,565**	**129,200**

in US$'000	31 March 2026	31 December 2025
Within one year	40,180	40,398
After one year but not more than five years	84,385	88,802
Total	**124,565**	**129,200**

Contingent liabilities:

in US$'000	31 March 2026	31 December 2025
Letters of credit(ii)	31,377	35,462
Guarantees(iii)	44,729	43,787
Legal and other claims(iv)	41,253	46,690
Total	**117,359**	**125,939**

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

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

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

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

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

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.

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.

	Fair value of derivatives	
in US$'000	**31 March 2026**	**31 December 2025**
Commodity futures and swaps	(159,633)	6,056
Currency swaps	6,259	(4,385)
Total	**(153,374)**	**1,671**

Currency risk

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

The Group mitigates its exposure to currency exchange rate fluctuations through a multi-faceted approach where possible. This involves using natural hedges to offset potential losses and implementing currency-differentiated cash flow forecasting to enable timely planning of mitigating measures. Additionally, the Group conducts daily monitoring of currency exposures to stay ahead of potential risks. To further manage its exposure, the Group utilises derivative instruments to hedge against potential risks, allowing it to proactively mitigate the impact of exchange rate fluctuations on its financial performance.

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

Notes to the Consolidated Financial Statements

Financial risk management objectives and policies continued...

Interest rate risk

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

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

	Effect on profit before tax for the period ended	
in US$'000	**31 March 2026**	**31 December 2025**
+ 1.0 percentage point	(182)	95
– 1.0 percentage point	182	(95)

The carrying amount of all financial assets and liabilities except for Interest-bearing loans and borrowings approximated the estimated fair value, due to the short-term nature of the financial instruments. The following table summarises the fair value of Interest-bearing loans and borrowings:

	Carrying amount		Fair value	
in US$'000	**31 March 2026**	**31 December 2025**	**31 March 2026**	**31 December 2025**
Interest-bearing loans and borrowings(i)	1,010,621	986,936	888,900	865,937

(i) For the purpose of the above disclosure, fixed rate Interest-bearing loans and borrowing have been discounted using the actual cost of debt of the Group. The fair value of Interest-bearing loans and borrowings for disclosure purposes is based on quoted prices in an active market for identical liabilities. These financial instruments are based on a Level 2 fair value measurement (refer to Note 30.7).

Notes to the Consolidated Financial Statements

Financial risk management objectives and policies continued...

30.2 Liquidity risk

The Group, by virtue of the nature of its operations, has demonstrated a consistent ability to generate cash through its ongoing daily operations. The Group generates stable cash flows as the Group's assets are utilised to deliver an essential product to customers in specific, national markets and the Group is therefore not entirely exposed to international commodity market movements. At the same time, the Group has the flexibility to decide whether to invest or not in capital expenditures as its ability to generate cash flows is not bound, in the short term, by significant capital commitments or significant mandatory capital asset maintenance.

Furthermore, the Group monitors its risk to a shortage of funds by monitoring the maturity dates of existing debt. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. At 31 March 2026, the Group had US$ 459.8 million (2025: US$ 484.2 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 March 2026 and 31 December 2025.

20% of the Group's debt will mature in less than one year at 31 March 2026 (2025: 18%) based on the balances reflected in the consolidated financial statements. The maturity profile of the Group's debt is summarised in Note 23 and below. The Group liquidity risk is further mitigated as a large part of the borrowing activities of the Group are related to the financing of petroleum stocks and by their nature, these stocks are easily convertible into cash. The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

in US$'000	Less than 1 year	1–5 years	5+ years	Total
At 31 March 2026				
Interest-bearing loans and borrowings	197,860	812,761	-	1,010,621
Lease liabilities	97,296	400,644	221,697	719,637
Trade and other payables	1,983,063	-	-	1,983,063
Financial derivatives	345,740	-	-	345,740
Other financial liabilities	-	9,915	-	9,915
Total	**2,683,313**	**1,341,623**	**221,697**	**4,246,632**
At 31 December 2025				
Interest-bearing loans and borrowings	174,899	812,037	-	986,936
Interest-bearing loans and borrowings - contractual future interest payments	57,725	177,657	-	235,382
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
Total	**1,949,000**	**1,409,616**	**228,368**	**3,586,984**

Notes to the Consolidated Financial Statements

Financial risk management objectives and policies continued...

30.3 Credit risk

The Group has a formalised credit process, with credit officers in the key locations around the world. Strict credit terms are established for each counterparty based on detailed financial and business risk analysis, internal customer rating profiling, and systematic risk concentration capping rules. These limits are constantly monitored and revised considering counterparty or market developments and the amount of exposure relative to the size of the Group's consolidated statement of financial position. Depending on the customer profile, a specific type of credit guarantee (e.g. bank guarantee, credit insurance) may be required to mitigate exposure or payment performance risk.

The Group's maximum exposure to credit risk is equivalent to the amounts of financial assets presented in the consolidated statement of financial position. The Group has no significant concentrations of credit risk and no single customer accounts for more than 3% of the Group's sales volumes. In addition, a significant part of the activity of the Group's downstream business (mainly retail sites) is on a cash or prepayment basis.

Refer to Note 20 for an ageing analysis of trade receivables.

30.4 Operational risk

The Group Executive Committee oversees Operational Risk which is managed by the Regions through the Regional and Country Operations Managers and supported by the 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 74% (2025: 82%) 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

30.6 Changes in liabilities arising from financing activities

in US$'000	Financial debt(i)	Lease liabilities	Dividends	Total
At 1 January 2026	**986,936**	**728,942**	**-**	**1,715,878**
Cash outflow	(82,905)	(46,831)	-	**(129,736)**
Cash inflow	76,820	-	-	**76,820**
Interest expense	20,183	13,946	-	**34,129**
Dividends declared during the year	-	-	2,484	**2,484**
New leases / increase	-	4,658	-	**4,658**
Lease reassessment	-	20,401	-	**20,401**
Other movements (including exchange differences)	9,587	(1,479)	-	**8,108**
Total Debt at 31 March 2026	**1,010,621**	**719,637**	**2,484**	**1,732,742**

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

Notes to the Consolidated Financial Statements

Financial risk management objectives and policies continued...

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 March 2026 and 31 December 2025, fall under the Level 2 category described above, and include financial open derivatives for a net amount of US$ (153.4) million (2025: US$ 1.7 million) and inventories for US$ 485.6 million (2025: US$ 239.5 million). There have been no transfers between fair value levels during any of the reporting periods.

31. Events after the reporting period

In April 2026, Group exercised the first extension option under its one-year RCF, extending the facility by a year to June 2027. The facility has also been upsized by US$ 135.0 million to US$ 435.0 million.
In addition, the Group exercised the second and last extension option under its US$ 150.0 million three-year RCF, extending the facility by one year to June 2029.

In May 2026, Fitch Ratings upgraded Puma Energy to ‘BB+’ from ‘BB’, with a Stable Outlook. The upgrade reflects Group's improved earnings profile, strengthened credit metrics, adequate liquidity headroom and limited oil price risk. Fitch also upgraded Puma International Financing S.A.’s senior unsecured instrument ratings to ‘BB+’.