Javelin Global Commodities (UK) Ltd

Financial Statements for the Year Ended

31 December 2024

CORPORATE INFORMATION

Directors
Mr Peter Michael James Bradley
Mr Spencer Bradley Sloan

Registered Office
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General Counsel and Company Secretary
Mr Michael John Foster

Bankers
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Auditors
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Registered No: 09489516

STRATEGIC REPORT

The directors present the Strategic Report of Javelin Global Commodities (UK) Ltd (the 'Company') for the year ended 31 December 2024.

BUSINESS REVIEW

The Company was incorporated on 13 March 2015. The principal activity of the Company is the physical trading and marketing of commodities, together with the management of supply chain logistics and operations involved in the movement of physical cargoes. The Company also trades financial derivative contracts in related markets. Trading activities of the Company commenced in June 2015.

For the year ended 31 December 2024, the Company earned a profit after taxes of US$112,289 (in '000).

Strategic Developments

In 2024 the Company made significant strides in expanding its market presence and enhancing its service offerings to clients. Key developments include:

- The Company's parent Javelin Global Commodities Services Ltd announced a strategic partnership with ITOCHU Corporation, involving a minority equity investment by ITOCHU. This partnership aims to enhance Javelin's access to new customers and commodity markets, particularly in Japan and the broader Asia region.
- The Company expanded its presence in transition and battery metals, completing its first physical trades in copper, lithium and cobalt. The Company is looking to deploy its balance sheet to support producers and consumers of these metals which are critical to the global energy transition.
- The Company grew its steel scrap trading presence primarily in the United Kingdom. This aligns with Javelin's desire to be on the forefront of the energy transition, with the recycling of steel set to play a key role in lowering global carbon emissions with a shift in production to electric arc furnaces (EAFs).
- The Company expanded its presence in biomass, including biochar which is a technologically mature alternative to fossil fuel in high carbon processes such as steelmaking. The Company is pioneering biochar's commercial application to help its customers reduce steelmaking emissions in a cost-effective manner.
- The Company and wider Group has continued its focus on renewable energy projects, including solar, wind, and energy storage. The Group is pursuing a partnership approach to these projects, focusing on supporting the positive transitioning of mine lands, mitigating the economic effects of transition on local mining communities, and supporting the energy transition to low carbon power.

Future Development

The Company aims to further strengthen its position as a market leader by innovating and adapting to the evolving needs of our clients. Many of the targeted growth areas are focused on supplying transitional commodities, including transition metals, battery metals, biomass and steel scrap, and providing long-term solutions to support our clients with their low carbon commodity needs. Outside of bulk commodities, the Company and wider Group is pursuing opportunities in US power markets which complements the renewable development business.

PRINCIPAL RISK AND UNCERTAINTIES

Physical and financial trading requires prudent management of market, liquidity, operations and credit risks. The directors are committed to ensuring that Javelin operates adequate and effective risk management processes that evaluate and manage all risks involved in its activities.

Controlling and Risk Management functions complemented by bespoke IT systems manage these risks. The Group is subject to group-wide limits in respect of market risk and credit exposure, which are imposed by the management board of Javelin Global Commodities Holdings LLP ("Ultimate Parent").

Market Risk: Market risk is the risk that fluctuations in prices will adversely affect financial performance. Javelin's activities expose it to commodity prices as well as currency exchange rates and interest rates. Market risk is calculated by reference to industry standard metrics (e.g. VaR) and monitored through daily mark to market reporting. Any planned increase to or breach of risk limits requires reference to the management board.

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STRATEGIC REPORT (CONTINUED)

PRINCIPAL RISK AND UNCERTAINTIES (CONTINUED)

Liquidity Risk: Liquidity risk refers to the risk that Javelin is unable to meet its payment obligations when due. Javelin's risk management function forecasts Javelin's short- and medium-term funding requirements and maintains a prudent balance of cash and cash equivalents to meet funding needs. The Company manages liquidity risk from derivative contracts noting that the strong balance sheet cash position acts and various margin as sufficient risk mitigation in most cases.

Operations Risk: Operations risk refers to the risk of losses due to failures in internal processes, systems, or external events that disrupt the physical shipment of goods. The Company manages this risk through its people having specialised skills and extensive industry experience.

Credit Risk: Credit risk refers to the risk that counterparties default on their contractual obligations, leading to financial losses for the business. Credit exposure to individual counterparties is measured by reference to both delivered unpaid and maximum potential exposure (MPE) to a counterparty over the term of a transaction, with limits set by reference to the assigned credit rating of a counterparty. Any planned increase to or breach of credit limits requires reference to the management board.

KEY PERFORMANCE INDICATORS

The Companies Act 2006 requires directors to disclose the Company's key performance indicators (KPIs). The KPIs of the Company for the year ended 31 December 2024 are, in the opinion of the directors, satisfactory and as follows:

	Year Ended 31 December 2024 ($'000)	**Year Ended 31 December 2023 ($'000)**
Gross profit	342,761	255,969
Profit before taxation	150,775	143,935
Profit for the year	112,289	109,165
Available cash	363,716	647,814
Other financial assets	431,051	288,249

The Company noted market normalisation in 2023, with cash generation driven by strong operational performance in the absence of significant market volatility. 2024 brought similar results, with continued strong operational performance driving gross profit. In December 2024, the Company temporarily repaid a significant portion of its debt and therefore materially reduced its current liabilities.

Please also refer to the Directors' Report for the Section 172 Statement.

Approved by and signed on behalf of the Board of Directors,

Peter Bradley

Director and Chief Executive Officer

29 July 2025

Registered No: 09489516

DIRECTORS' REPORT

The directors present their Directors' Report of Javelin Global Commodities (UK) Ltd (the 'Company') for the year ended 31 December 2024.

DIRECTORS

The directors holding office during year and to date of this report were:

Peter Michael James Bradley

Spencer Bradley Sloan

OUTLOOK

For the year ended 31 December 2024, the Company earned a profit after taxes of US$112.3 million [2023: $109.4 million]. The Company believes the provision of capital by the shareholders, access to third party working capital facilities and committed parent company credit lines put the Company in a strong financial position to support the business's trading activities.

DIVIDENDS

The Company declared a dividend of $33.06 million during the current year [2023: $6.5 million].

FUTURE DEVELOPMENT

The Company's strategy for future development is disclosed in the Strategic Report.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management objectives and policies are disclosed in the Strategic Report and Note 8 of these financial statements.

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires directors to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of stakeholders as a whole. In doing so, the directors must have regard (among other matters) to:

- The likely consequences of any decision in the long term.
- The interest of the Company's employees.
- The need to foster the Company's business relationships with producers, clients and others.
- The impact of the Company's operations on the community and the environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly towards all stakeholders of the Company.

The directors determine the strategic objectives and policies of the Company to best support the delivery of long-term value, providing overall strategic direction within an appropriate framework of rewards, incentives and controls. The following paragraphs summarises how the directors fulfil their duties:

Risk Management

As we grow our business, the Company is exposed to different and potentially more complex risks. It is therefore vital that we effectively identify, evaluate, manage and mitigate risk and that we continue to evolve our approach to risk management. For details of our principal risks and uncertainties, and how we manage our risk, please refer to the Strategic Report and Note 8 of these financial statements.

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DIRECTORS' REPORT (CONTINUED)

SECTION 172 STATEMENT (CONTINUED)

Our People

The Company is committed to being a responsible business. Our behaviour is aligned with the expectation of our people, clients, producers, communities, and society as a whole. For our business to succeed we need to manage our people's performance and development whilst ensuring we operate as efficiently as possible. We must also ensure we share common values that inform and guide our behaviour, so we achieve our goals in the right way. Our employees are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to the pay and benefits our employees receive and ensure our compensation structure is updated continuously to reflect changes in the market. The Company has initiated an employee share scheme to demonstrate the importance of our employees. The health, safety and well-being of our employees is one of the primary considerations determining the way our Company operates.

Business Relationships

Our success as a Company is driven, in large part, by our ability to develop and maintain strong client relationships. We value the long-term relationships we have with producers, consumers and others in the commodity value chain. Our commitment to our clients is evident in the often-long term nature of our marketing, offtake, sales, and financing arrangements.

Community and Environment

The Company's approach is to create positive change for the people and communities with which we interact. We want to leverage our expertise and enable colleagues to support the communities around us. Serving the hardest to abate sectors Javelin is uniquely positioned to play a central role in supplying transitional commodities and providing long term solutions to support our clients with their low carbon commodity needs.

The Company is addressing our impact on Community and the Environment through the developments of our Green business, where we are focusing on 3 key strategic pillars; (i) Green Carbon: low to negative carbon products from organic materials for the steel, land, agriculture, power and industrial sectors, ii) Renewable Projects: developing wind, solar and battery storage and (iii) Renewable Fuels: low to zero emission fuels from renewable sources for the transportation, steel and industrial sectors.

The Company and wider Group is committed to becoming a global innovator and supplier of affordable, sustainable, and commercially viable low to zero and even carbon negative products to tackle some of industries hardest CO2 abatement challenges. Supporting our clients in the evaluation and execution of new strategies, technologies, and projects to deliver tangible products and solutions. In 2024 the Company arranged the first ever shipment of US-produced biochar to Europe, a commodity which it hopes will become a key component in decarbonising steelmaking. Biochar's industrial use is still at the trial stage, and Javelin's approach is to partner its customers to develop the industrial and commercial potential of this clean source of carbon.

The Group is determined to bring a new approach to renewable project development, a holistic and partnership approach which is particularly focused on supporting the positive transitioning of mine lands to accelerate its repurposing, mitigate the economic impacts to the local mining communities, supporting the environment and energy transition.

Investors

In August 2024, the Company's parent Javelin Global Commodities Services Ltd announced a strategic partnership with *ITOCHU Corporation, involving a minority equity investment* by ITOCHU. Javelin considers the behaviour of the directors, as outlined throughout this Section 172 statement, to be in the long-term benefit of the company, and therefore to the benefit of its minority investor.

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DIRECTORS' REPORT (CONTINUED)

DIRECTORS' INDEMNITIES

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Qualifying third party indemnity provisions in the form of a Directors' and Officers' insurance policy are in place for the benefit of the Company's directors and they remain in force at the date of this report.

CHARITABLE AND POLITICAL DONATIONS

Javelin donates to its charity partners through its Javelin Giving program managed by the Parent entity. Fundraising by employees is supported with a matching commitment, while the company also runs events in support of its charity partners. Partners include The Passage, a charity dedicated to the relief of homelessness in central London, *The Childhood Trust, a charity which works to counter the effect of child poverty in the London area,* and Superhumans, a rehabilitation centre and prosthetics specialist for Ukrainians who have suffered life-changing injuries on the battlefield. Javelin Giving donated $175,226 to these charities in 2024.

Javelin did not make political donations in 2024.

SUBSEQUENT EVENT REVIEW

Events subsequent to 31 December 2024 that would materially affect the financial statements are included at Note 34.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months from the date of signing these financial statements. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company has sufficient cash and liquidity to fund its operations for 12 months from the date of issuing these financial statements. The Company has made a profit of $112.3 million [31 December 2023: $109.2 million] and has positive reserves of $960.2 million [31 December 2023: $855.9 million].

At 31 December 2024 and to the date of this report, the Company held significant cash and cash equivalents to which it has free access. In projections that extend a year from approval of these financial statements, the Company would still have sufficient funds to continue as a going concern. Subsequent to year-end, the Company continues to be profitable, and the directors anticipate that the Group will be profitable in the foreseeable future.

APPOINTMENT OF AUDITOR

A resolution to reappoint Ernst & Young LLP will be placed before the members at the Annual General Meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the Directors' Report are listed above. Having made enquiries of fellow directors and the Company's auditor, each of the directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is information needed by the auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors' Report *comprising pages 4 to 6 including the sections of the financial statements referred to in these* pages, has been approved by the Board and signed on its behalf by,

Peter Bradley

Director and Chief Executive Officer

29 July 2025

Registered No: 09489516

DIRECTORS' ENERGY AND CARBON REPORT

The Director's report the sources of Greenhouse Gas (GHG) emissions and energy usage as required by the Streamlined Energy and Carbon Reporting (SECR) frameworks. The report presents the GHG emissions between 1 January to 31 December 2024, the Company's financial year.

The reported numbers include all GHG emissions issued from the Company's business activities within the UK and UK offshore area. The GHG emissions were consolidated according to a control approach. Thus, all GHG emissions and removals over which the Company has financial or operational control within the UK were considered. Emissions and energy use data for non-UK subsidiaries which would not qualify in their own right under the 2018 regulations have been excluded.

The Company and Group have identified all GHG sources. The categories are outlined as follows:

Scope 1: Direct GHG Emissions are emissions generated from sources directly controlled by the Company. The Company do not produce Scope 1 emissions within the UK and UK offshore area, since activities are primarily office based in the UK, and therefore rely on electricity for power.

Scope 2: Indirect Emissions are emissions issued from electricity production, or from the imported heat or vapor consumed in buildings and or equipment operation provided by an external entity.

Javelin does not report Scope 3 emissions, which are the emissions from sources controlled by external enterprises in our supply chain.

The following table provides a breakdown of the Company's GHG emissions for the year ended 31 December 2024 and 31 December 2023. Emissions were calculated on the GHG Protocol Corporate Accounting and Reporting Standard and emissions factors from the UK Government's HG conversion factors. Computation is based on energy statements provided by our provider.

In April 2023 we moved into new offices for which we have contracted a renewable energy supply. Therefore Scope 2 emissions in the UK for 2024 were nil.

	2024	**2023**
Scope 2 – kg CO_2e *Emissions from electricity purchased for own use*	-	15,701
Total kg CO_2e	-	15,701
Full-time employee headcount (UK based)	133	107
Intensity Metric: tCO_2e / full-time employee	-	146.74
Total UK Energy Consumption (kWh)	-	75,827

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DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the comprehensive income of the Company for that period. In preparing these financial statements, the directors are required to:

- Present fairly the financial position, financial performance and cash flows of the Company;
- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimate and Errors and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- In respect of the Company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Provide additional disclosure when compliance with the specific requirement of IFRS's is insufficient to enable user to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The Directors' Responsibility Statement has been approved by the Board and signed on its behalf by,

Peter Bradley

Director and Chief Executive Officer

29 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAVELIN GLOBAL COMMODITIES (UK) LTD

Opinion

We have audited the financial statements of Javelin Global Commodities (UK) Ltd ('the Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 34, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions *relating to going concern*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process.
- Obtaining management's going concern assessment which covers the period to 30 November 2026.
- Verifying the trade financing facilities available to the Company to supporting agreements with trade finance providers.
- Assessing the appropriateness of the assessment period and methods used by management to calculate the forecast, including considering historical accuracy of inputs used in the forecast, substantively checking opening balance of cash, cash equivalents and liquid investments used in the forecast.
- Performing our own stress testing, including a reverse stress test, on the forecast prepared by management and considering the likelihood of such a scenario occurring.
- Reading the going concern disclosure included in the financial statements in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAVELIN GLOBAL COMMODITIES (UK) LTD (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAVELIN GLOBAL COMMODITIES (UK) LTD (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, UK adopted International Accounting Standards, the relevant tax compliance regulations in the United Kingdom, UK General Data Protection Regulations, Bribery Act 2010 and Anti Money Laundering legislation.

- We understood how the Company is complying with those frameworks by performing inquiries of those charged with governance, management and those responsible for legal and compliance procedures. We corroborated our inquiries through review of the following documentation:

  - Board minutes held during the year, up to auditor's report date; and

  - Employee handbook setting out the key principles and requirements of all staff in relation to compliance with laws and regulations.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering unauthorised trading and the risk of improper recognition of realised revenue presented within net trading income through management override of controls to be fraud risks. Based on this, we carried out substantive procedures over derivative transactions by tracing to source documentation along with obtaining independent confirmations and assessing the valuation of derivatives on a sample basis. We incorporated data analytics over the population of revenue presented in net trading income and further performed supplemental testing of journal entries focusing on high-risk manual postings. For selected realised revenue transactions, we carried out substantive procedures by tracing to source documentation.

- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved performing inquiries of those charged with governance, management and those responsible for legal and compliance procedures. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Kiran Jamil (Senior statutory auditor)

for and on behalf of Ernst &Young LLP, Statutory Auditor

London

29 July 2025

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Notes	2024 $'000	2023 $'000
Net trading income	9	228,333	240,875
Revenue from contracts with customers	10	1,364,486	1,195,735
Cost of sales	11	(1,250,058)	(1,180,641)
Gross Profit		342,761	255,969
Administrative expenses	12	(206,268)	(105,385)
Other income	13	3,632	2,458
Operating profit		140,125	153,042
Finance costs	14	(49,756)	(52,557)
Finance income	15	60,406	43,450
Profit before tax from continuing operations		150,775	143,935
Income tax expense	18	(38,486)	(34,770)
Profit for the year from continuing operations		112,289	109,165

Profits for the year are from continuing operations and are wholly attributable to the parent company.

The Company had no other comprehensive income in 2024 and 2023.

The notes on pages 17 to 52 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 $'000	2023 $'000
ASSETS			
Non-current assets			
Intangible assets	20	2,462	596
Property, plant and equipment	19	29,824	9,543
Investment in subsidiaries	22	144,430	61,063
Note receivables	25	2,170	2,170
Other non-current assets	8, 18	345,529	94,187
Group financing	32	33,790	-
Derivative financial instruments	7	13,722	5,475
		571,927	173,034
Current assets			
Inventories	23	326,385	600,942
Trade and other receivables	24	326,878	348,478
Corporation tax receivable		4,430	-
Group financing	32	26,425	62,486
Prepayments		59,609	16,108
Other current assets	8	89,517	202,479
Derivative financial instruments	7	114,978	183,045
Cash and cash equivalents	26	363,716	647,814
		1,311,938	2,061,352
Total Assets		1,883,865	2,234,386
LIABILITIES			
Non-current liabilities			
Trade and other payables	28	7,758	7,678
Other non-current liabilities	29	15,524	1,662
Loans and borrowings from third parties	30	3,721	-
Derivative financial instruments	7	492	1,410
		27,495	10,750
Current liabilities			
Trade and other payables	28	707,600	742,089
Corportion tax payable		-	27,819
Other current liabilities	29	49,021	31,142
Loans and borrowings from third parties	30	104,308	453,251
Loans and borrowings from Group entity	30	-	26,000
Derivative financial instruments	7	35,270	87,396
		896,199	1,367,697
Total Liabilities		923,694	1,378,447
Net Assets		960,171	855,939
EQUITY			
Equity attributable to owners of the parent			
Issued capital	27	35,001	10,001
Share premium	27	9,620	9,620
Retained earnings	27	915,550	836,318
Total Equity		960,171	855,939

The notes on pages 17 to 52 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

The financial statements were authorised for issue by the Board of Directors on 29 July 2025 and were signed on its behalf by

Peter Bradley
Director and Chief Executive Officer
29 July 2025

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Notes	Share Capital	Share Premium	Retained Earnings	Total Equity
		$'000	$'000	$'000	$'000
Balance at 1 January 2023	27	10,001	9,620	733,681	753,302
Profit for the year		-	-	109,165	109,165
Dividends		-	-	(6,528)	(6,528)
Balance at 31 December 2023	27	10,001	9,620	836,318	855,939
Capital injection		25,000	-	-	25,000
Profit for the year		-	-	112,289	112,289
Dividends		-	-	(33,057)	(33,057)
Balance at 31 December 2024	27	35,001	9,620	915,550	960,171

The notes on pages 17 to 52 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	Notes	1 January to 31 December 2024 $'000	1 January to 31 December 2023 $'000
Operating Activities			
Profit before tax		150,775	143,935
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		22,920	20,544
Net interest expense		(10,650)	9,107
Impairment of investment in subsidiaries		3,071	-
Changes in:			
Inventories		274,557	(74,389)
Trade and other receivables		22,818	(35,334)
Prepayments		(43,500)	7,784
Other assets		1,116	6,928
Derivative financial instruments		6,776	403,627
Trade and other payables		(26,636)	(24,263)
Other current liabilities		12,478	(70,505)
Cash generated from operating activities		413,725	387,434
Interest paid		(47,173)	(48,044)
Interest received		50,979	35,839
Income tax paid		(69,655)	(112,422)
Net cash flows from operating activities		347,876	262,807
Investing activities			
Loan repayment		47,338	-
Loan issuance		(45,067)	(32,943)
Purchase of property, plant and equipment		-	(999)
Purchase of intangibles		(2,680)	
Purchase of investments		(617,971)	(862,410)
Disposal of investments		477,831	580,049
Investment in subsidiaries		(86,438)	(4)
Net cash flows used in investing activities		(226,987)	(316,307)
Financing activities			
Proceeds on borrowings		(371,222)	54,463
Repayment of leasing liabilities		(25,708)	(22,078)
Capital injection		25,000	-
Dividend distribution		(33,057)	(6,528)
Net cash flows from financing activities		(404,987)	25,857
Net increase in cash and cash equivalents		(284,098)	(27,643)
Cash and cash equivalents, beginning of year		647,814	675,457
Cash and cash equivalents, end of year	26	363,716	647,814

The notes on pages 17 to 52 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Corporate Information

These financial statements reflect the financial performance and position of Javelin Global Commodities (UK) Ltd (the 'Company') for the year ended 31 December 2024. The Company is a private company limited by shares incorporated and domiciled in the United Kingdom of Great Britain and Northern Ireland. The registered office is located in London, United Kingdom. The Company was incorporated on 13 March 2015.

The principal activity of the Company is the physical trading and marketing of commodities together with the management of supply chain logistics and operations involved in the movement of physical cargoes. The Company also trades financial derivative contracts in related markets. Information on the Company's structure is provided in Note 6. Information on other related party relationships of the Company is provided in Note 32.

Neither the entity owners nor others have powers to amend the financial statements after issue.

2. Basis of preparation

The financial statements of the Company are prepared in accordance with UK-adopted international accounting standards.

The financial statements have been prepared on a historical cost basis except for the revaluation of certain financial assets, liabilities and inventories that are measured and revalued at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in US Dollars ($), the functional currency of the Company, and all values are rounded to the nearest thousand ($000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue as a going concern.

3. Accounting policies

a) Accounting standards adopted

The accounting policies applied by the Company are consistent with those of the previous financial year except for the adoption of the below. The Company has not early adopted any standards, interpretation or amendments that have been issued but are not yet effective, information on these standards is provided in Note 33.

IFRS 17 Insurance Contracts

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Company's financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments had no impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. Accounting policies (continued)

a) Accounting standards adopted (continued)

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

• A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the *jurisdictional implementation of the Pillar Two model rules; and*

• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024.

Pillar two legislation has been enacted or substantively enacted in the jurisdiction where the Company operates, and the legislation will be effective for the Company's financial year beginning 1 January 2024.

The Ultimate Parent Entity (UPE) identified in the Javelin Group Structure is Javelin Global Commodities Holdings LLP (The Parent). The Parent is resident in the UK, a jurisdiction which will be implementing the IIR and therefore the potential for an IIR top up tax liability under Pillar Two exists within the Group. The UPE is given priority for applying the IIR rule for top up taxes under Pillar II rules. If the UPE is located in a jurisdiction that has not implemented the IIR, then responsibility for its application can fall on another entity within the Group structure.

The Company, for the purpose of assessing pillar two exposure, has been identified as a Constituent Entity (CE) of the Group – an entity within the Group which is subject to the Pillar Two rules. The GLoBE income of the Company will be included with all other CEs as part of the Groups UPE assessment of ETR. This assessment will be carried out on a jurisdictional basis and any potential liability to top up taxes will be recognised by the Group.

b) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on the current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. Accounting policies (continued)

b) Current versus non-current classification (continued)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the *reporting period*

All other liabilities as classified as non-current.

c) Fair value measurement

The Company measures financial instruments such as derivative contracts, at fair value at each reporting date. Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed are summarised in the following notes:

- Disclosures for valuation methods (Note 3), significant estimates and assumptions (Note 4)
- Quantitative disclosure of fair value measure hierarchy (Note 7)
- Financial instruments, including those carried at amortised cost (Note 8)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the *financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest* level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable input)

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The carrying value of cash and cash equivalents, accounts receivables, margining cash, notes receivable and accounts payable approximate fair value due to the short-term nature of these investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. Accounting policies (continued)

d) Net trading income

Net trading income is attributable to the Company's main business. The Company undertakes significant activities which, for the purposes of disclosure in the financial statements of the Company have been classified as 'trading'. This is further described in sub-note I.

All commodity contracts under IFRS 9 and derivative financial instruments entered into by the Company as part of its bulk trading activities are recognised in the financial statements on the date of trading. Net trading income includes realised gains/(losses) on all settled contracts. All open contracts are included at fair value and unrealised gains and losses are recognised in the net trading income.

e) Revenue from contracts with customers

A breakdown of revenue from contracts with customers is disclosed in Note 10 to the financial statements.

Marketing services
Revenue from marketing services is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Time charter services
Revenue from time charter services is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Commodity sales
Revenue from commodity sales is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Commodity sales that are recorded as revenue from contracts with customers relate only to the portion that is determined not to be readily convertible to cash and therefore not measured at fair value on recognition.

f) Interest

Interest income and expense, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in comprehensive income, using the effective interest method.

g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. Accounting policies (continued)

g) Taxes (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside comprehensive income is recognised outside comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income ('OCI') or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at the exchange rate prevalent for the month in which the transaction occurred.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate prevalent for the month in which the initial transactions occurred. Non-monetary items measured at fair value in a foreign currency are also translated using the exchange rate prevalent for the month in which the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. Accounting policies (continued)

i) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognised in comprehensive income as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. *Accounting policies (continued)*

k) Intangible assets

The Company made upfront payments to purchase licences and develop trading systems which are measured at cost on initial recognition.

The useful life of intangible assets is assessed as finite.

An intangible asset with finite life is amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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

A summary of the policies applied to the Company's intangible assets is, as follows:

	Licenses
Useful lives	Finite Life (5 years)
Amortisation method used	Amortised on straight-line basis over the period of license
Internally generated or acquired	Acquired

l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments include commodity contracts such as forward purchase and sale contracts. The majority of the Company's commodities contracts form part of the Company's trading activities and are recorded at fair value. Assets are recorded in derivative financial instrument assets, and liabilities are recorded in other derivative financial instrument liabilities. Changes in fair value are recognised in the statement of comprehensive income in net trading income in the period of change.

Derivative instruments, which include physical contracts to sell or purchase commodities that do not meet the own use exemption, are initially recognised at fair value when the Company becomes a party to the contractual provision of the instrument and are subsequently re-measured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotation or using models and other valuation techniques, the key inputs include current market and contractual prices for the underlying instrument time to expiry, yield curves, volatility of the underlying instrument and counterparty risk.

The Company utilises derivative financial instruments to hedge its material market risk exposures, primarily related to commodity price movements. Commodity derivative contracts may be utilised to hedge against commodity price risk for physical purchase and sales contracts, including inventory. Commodity swaps and other derivative instruments are used to manage price and timing risks in conformity with the Company's risk management policies.

The Company did not apply hedge accounting in the current year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. Accounting policies (continued)

l) Financial instruments (continued)

(i) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component and investments in non-complex debt instruments, the Company initially recognizes the financial asset at its fair value plus, transactions costs. Trade receivables are measured at the transaction price determined under IFRS 15. Investments in non-complex debt instruments are measured at amortised cost.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on trade date.

Subsequent measurement

The Company measures financial assets at amortised cost if the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Financial assets at amortised cost are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised costs are trade receivables.

The Company measures financial assets at fair value through OCI if the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has no financial assets at fair value through OCI.

The Company measures financial assets at fair value through profit and loss if the financial is held for trading, designated at initial recognition at fair value through profit or loss, or the financial assets mandatorily required to be measured at fair value. Financial asset are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. The Company's financial assets at fair value through profit or loss are derivative instruments.

Derecognition

A financial asset is primarily derecognised when the rights to receive the cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third under a 'pass-through' arrangement and either the Company has transferred substantially all the risk and rewards of the asset or the Company has neither transferred nor retrained substantially all the risk and rewards of the asset but has transferred control of the asset.

Impairment

The Company recognises an allowance for expected credit losses (ECLs). The Company applies a simplified approach in calculating ECLs and recognises a loss allowance based on the expected rate of default at each reporting date. This is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. Accounting policies (continued)

l) Financial instruments (continued)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. The Company's financial liabilities at fair value through profit or loss are derivative financial instruments.

Financial liabilities classified as loans and borrowings or payables are subsequently measured at amortised cost.

Derecognition

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

(iii) Offsetting of financial instruments

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

m) Notes and trade receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loan and receivables comprise note receivables and trade and other receivables.

n) Inventories

The Company's inventory consists of commodities held for trading. The Company is a commodity trader and thus the company's inventory is primarily measured at fair value less costs to sell with the change in fair value recognised in net trading income in the period of the change. For inventory not measured at fair value, valuation is the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Inventory cost includes both the commodity and associated freight. Inventory allocation is on a weighted average cost basis.

o) Working capital financing

The Company utilises an uncommitted working capital financing facility with various banks. Drawings in the form of loans are provided against eligible receivable or inventory collateral of which the Company provides a general lien on collateral receivable or inventory to the financing bank. Drawings on the facility are short term and measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

3. Accounting policies (continued)

p) Investment in subsidiaries

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

q) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and the statement of cash flows comprise cash at banks and in hand and investments which are highly liquid, readily convertible to cash and subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

r) Going Concern

As noted in the Directors' Report, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months from the date of signing these financial statements. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company has sufficient cash and liquidity to fund its operations for 12 months from the date of issuing these financial statements. The Company has made a profit of $112.3 million [31 December 2023: $416.9 million] and has positive reserves of $960.2 million [31 December 2023: $855.9 million]. Subsequent to year-end, the Company continues to be profitable, and the directors anticipate that the Company will be profitable in the foreseeable future.

At 31 December 2024 and to the date of this report, the Company held significant cash and cash equivalents to which it has free access. In projections that extend to a year from approval of these financial statements, the Company would still have sufficient funds to continue as a going concern.

4. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and *various other factors that are believed to be reasonable under the circumstances, the results of which form the* basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Judgements

Classification of Financial Instruments

A contract to buy or sell commodities is not in the scope of IFRS 9 unless it can be settled net in cash or another financial instrument, or by exchanging financial instruments, include the following ways:

(i) when the terms of the contract permit either party to settle it net in cash or another financial instrument or by exchanging financial instruments;

(ii) when the Company has a practice of settling similar contracts net in cash or another financial instrument or by exchanging financial instruments (whether with the counterparty, by entering into offsetting contracts or by selling the contract before its exercise or lapse);

(iii) when, for similar contracts, the Company has a practice of taking delivery of the underlying and selling it within a short period after delivery for the purpose of generating a profit from short term fluctuations in price or dealer's margin; and

(iv) when the underlying commodity is readily convertible to cash.

The Company applies judgment to determine whether contracts to buy or sell commodities meet the definition of a derivative and to determine appropriate presentation and classification of transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

4. Significant accounting judgements, estimates and assumptions (continued)

Judgements (continued)

IFRS 9 Classification in relation to Sanctioned Balances

The Company entered into a number of commodity contracts (the "Affected Contracts") which were due to be performed during FY22. The relevant counterparty was designated under various sanctions regimes, including the UK Russian Sanctions Regulation 2019. The Company suspended and later cancelled performance under the Affected Contracts, in reliance on the terms of the Affected Contracts relating to sanctions. The counterparty has alleged that a change of ownership occurred and that they were not a designated person at the relevant times and, accordingly, disputes the Company's position with regard to the Affected Contracts. The Company does not have sufficient information to make a reasonable assessment of the accuracy of alleged change in ownership or its impact on the Affected Contracts. In the ordinary course of business, and in the absence of sanctions, the amount of the obligations under the Affected Contracts would be determined in accordance with the contract terms and by reference to the contract price, but there is complexity in terms of the timing of the payment in light of the current sanction regime. The Company has exercised its judgment and recorded a balance of $222M within commodity accounts payable related to the Affected Contracts which is subject to sanctions against the relevant counterparty. The effect of the sanctions is currently in dispute. In addition to resolution of the dispute, the Company may also require licences/approval from relevant sanctions authorities before any payment is made. The Company will continue to assess the position as new information becomes available.

Estimates and Assumptions

Valuation of derivative instruments

Derivative instruments are carried at fair value and the Company evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels, Level 1, 2 and 3, as prescribed by IFRS 13 Fair Value Measurement. Fair values are determined in the following ways: externally verified to quoted market prices in active markets (Level 1); by using models with externally verifiable inputs that are not included in Level 1 (Level 2); inputs are not based on observable markets so alternative procedures are used such as, comparison to comparable instruments and/or using models with unobservable market inputs requiring the Company to make market-based assumptions (Level 3). Level 3 inputs therefore include the highest level of estimation uncertainty.

Fair Value Measurements

In addition to recognising derivative instruments at fair value, as discussed above, an assessment of fair value of assets and liabilities is also required in accounting for other transactions, most notably inventories and disclosures related to fair values of financial assets and liabilities. In such instances, fair value measurements are estimated based on the amounts for which the assets and liabilities could be exchanged at the relevant transaction date or reporting period end and are therefore not necessarily reflective of the likely cash flow upon actual settlements. Where fair value measurements cannot be derived from publicly available information, they are estimated using models and other valuation methods. To the extent possible, the assumptions and inputs used take into account externally verifiable inputs. However, such information is by nature subject to uncertainty, particularly where comparable market-based transactions rarely exist.

5. Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The overriding objectives of the Company's capital management policies are to safeguard and support the business as a going concern and to maintain optimal capital structure with a view to maximising returns to the shareholder and benefits to other stakeholders by reducing the Company's cost of capital.

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6. Group company information

Information about subsidiaries and joint ventures

Subsidiary Name	Principal Activities	Country of Incorporation	2024 % Equity Interest	2023 % Equity Interest
Javelin Private Capital Group LLC	Advisory	United States	100	100
Javelin Global Commodities Trading India Private Limited	Back office support function	India	99	99
Javelin Global Commodities (US) LP	Corporate	United States	100	100
Javelin Global Commodities Trading (UK) Limited	Dormant	United Kingdom	100	100
Bluegrass Natural Resources LLC	Extraction	United States	100	100
Gomex Finance LLC	Financing	United States	100	100
Bluegrass Commodities GP LLC	General Partner	United States	100	100
Black Mountain Marketing and Sales GP LLC	General Partner	United States	100	100
Clintwood Marketing and Sales GP LLC	General Partner	United States	100	100
Javelin Hydrocarbon GP LLC	General Partner	United States	100	100
Javelin Global Commodities (US) GP LLC	General Partner	United States	100	100
Javelin Global Commodities US Holdings Inc.	Holding Company	United States	100	100
NEC Operations Pty Ltd	Holding Company	Australia	100	100
Bluegrass Commodities Holdings LP	Holding Company	United States	100	100
Javelin Hydrocarbon Employee Holdings LP	Holding Company	United States	100	100
Javelin Global Commodities US Holdings Inc	Holding Company	United States	100	100
Javelin Global Commodities (CH) GmbH	Marketing	Switzerland	100	100
Javelin Global Commodities (SG) Pte. Ltd	Marketing	Singapore	100	100
Javelin Marketing and Trading (UK) Ltd.	Marketing	United Kingdom	100	100
Javelin Global Commodities (AU) Pty Ltd	Marketing	Australia	100	100
Jericho Salt Ltd	Marketing	United Kingdom	100	100
Javelin Marketing and Sales (UK) Ltd	Marketing	United Kingdom	100	100
Javelin QLD Marketing Pte Ltd	Marketing	Singapore	100	100
Javelin Global Commodites (CAN) Ltd	Marketing	Canada	100	100
Bluegrass Commodities LP	Marketing	United States	100	100
BlackHawk Marketing and Sales LP	Marketing	United States	100	100
Black Mountain Marketing and Sales LP	Marketing	United States	100	100
Clintwood Marketing and Sales LP	Marketing	United States	100	100
Javelin Global Commodities CA LLC	Marketing	United States	100	100
Javelin Gomex Trading LLC	Marketing	United States	100	100
Javelin US Oil LLC	Marketing	United States	100	100
Javelin International Trading (Shanghai) Ltd	Marketing	China	100	-
Javelin International Trading LLC	Marketing	Dubai	100	-
Javelin-Cassingham Ventures LLC	Renewables	United States	100	100
Cumberland Renewable LLC	Renewables	United States	50	50
Javelin Renewable Ventures LLC	Renewables	United States	100	100
Emerald Renewable LLC	Renewables	United States	50	50
Javelin First Fork Ventures LLC	Renewables	United States	100	100
Holbrook Renewable LLC	Renewables	United States	50	50
Javelin Iron Mt Ventures LLC	Renewables	United States	100	100
Iron Javelin Ventures LLC	Renewables	United States	50	50
Javelin Laurel Branch Ventures LLC	Renewables	United States	100	100
Javelin Leasing LLC	Renewables	United States	100	100
Javelin Lynch Ventures LLC	Renewables	United States	100	100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6. Group company information (continued)

Information about subsidiaries and joint ventures (continued)

SubsidiaryName	Principal Activities	Country of Incorporation	2024 % Equity Interest	2023 % Equity Interest
Javelin-Lorado Ventures LLC	Renewables	United States	100	100
Javelin Mud River Ventures LLC	Renewables	United States	100	100
Javelin-Pax Ventures LLC	Renewables	United States	100	100
Javelin Shrewsbury Ventures LLC	Renewables	United States	100	100
Javelin Pocahontas Ventures LLC	Renewables	United States	100	100
Javelin Dingess Ventures LLC	Renewables	United States	100	100
Javelin Roundup Ventures LLC	Renewables	United States	100	100
Javelin Sweetwater Ventures LLC	Renewables	United States	100	100
Javelin Compass Ventures LLC	Renewables	United States	100	100
Javelin Blaney Ventures LLC	Renewables	United States	100	100
Javelin Apollo Ventures LLC	Renewables	United States	100	100
Javelin Sulphur Ventures LLC	Renewables	United States	100	100
Javelin Gramercy Ventures LLC	Renewables	United States	100	100
Javelin Minntac Ventures LLC	Renewables	United States	100	-
Javelin Keetac Ventures LLC	Renewables	United States	100	-
Javelin Global Commodities (CEE) Sp.Zo.o	Trading	Poland	100	100
Javelin Global Commodities (CL) SpA	Trading	Chile	100	100
Javelin Copper Trading (CL) SpA	Trading	Chile	100	100
Javelin Hydrocarbons (SG) Pte Ltd	Trading	Singapore	100	100
Javelin Marketing and Sales (US) LLC	Trading	United States	100	100

The Company's immediate parent is Javelin Global Commodities Services Limited. The Company is exempt from the obligation to prepare consolidated financial statements under Section 400(1) of the Companies Act 2006 as the results are included within the consolidated financial statements of Javelin Global Commodities Holdings LLP. Javelin Global Commodities Holding LLP has the same registered address as that of the Company and the group accounts can be obtained from 27 Eccleston Place, London, SW1W 9NF, United Kingdom. Javelin Global Commodities Holdings LLP's membership interest is held by Javelin Management Services LLP and Javelin Management Services Intermediate Holdings Ltd and is the Ultimate Parent of the Company. Javelin Global Commodities Services Ltd and Javelin Global Commodities Holdings LLP are the smallest and largest group to consolidate these financial statements, respectively.

7. Fair value measurement

The Company classifies the fair values of its derivative financial instruments into a three-level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable input)

Level 1 classifications primarily include exchange traded derivatives. Level 2 classifications primarily include OTC financial swaps, futures and physical forward transactions which derive their fair value primarily from exchange quotes, observable broker quotes and applicable market-based estimates surrounding location and quality.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

7. Fair value measurement (continued)

The following tables provide the fair value measurement hierarchy of the Company's net financial asset and liability commodity trading positions for which fair value is measured on a recurring basis as of 31 December 2024 and 2023. Other assets which are measured at fair value on a recurring basis are inventories, a portion of cash and cash equivalents and other investments. Refer to Note 23 for disclosures in connection with the inventories fair value measurement, Note 26 for cash and cash equivalents and Note 8 for other investments.

2024

Current derivative financial assets	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – Group entities	89	-	89	-
Commodity futures and swaps – non Group entities	52,795	5,272	47,523	-
Physical commodity forwards – non Group entities	62,094	-	62,094	-
Total current financial assets	114,978	5,272	109,706	-

Non-current derivative financial assets	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – Group entities	131	-	131	-
Commodity futures and swaps – non Group entities	7,697	572	7,125	-
Physical commodity forwards – non Group entities	5,894	-	5,894	-
Total non-current financial assets	13,722	572	13,150	-
Total financial assets	128,700	5,844	122,856	-

2023

Current derivative financial assets	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – non Group entities	55,821	6,823	48,998	-
Commodity futures and swaps –Group entities	2,010	-	2,010	-
Physical commodity forwards – non Group entities	125,214	-	125,214	-
Total current financial assets	183,045	6,823	176,222	-

Non-current derivative financial assets	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – non Group entities	4,277	-	4,277	-
Physical commodity forwards – non Group entities	1,198	-	1,198	-
Total non-current financial assets	5,475	-	5,475	-
Total financial assets	188,520	6,823	181,697	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

7. Fair value measurement (continued)

Financial liabilities

2024

Current derivative financial liabilities

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – Group entities	666	-	666	-
Commodity futures and swaps – non Group entities	6,807	-	6,807	-
Physical commodity forwards – Group entities	3,264	-	3,264	-
Physical commodity forwards – non Group entities	24,533		24,533	-
Total current financial liabilities	35,270	-	35,270	-

2024

Non-current derivative financial liabilities

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – Group entities	68	-	68	-
Commodity futures and swaps – non Group entities	28	-	28	-
Physical commodity forwards – non Group entities	396	-	396	-
Total non-current financial liabilities	492	-	492	-
Total financial liabilities	35,762	-	35,762	-

2023

Current derivative financial liabilities

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – Group entities	1,118	-	1,118	-
Commodity futures and swaps – non Group entities	11,003	-	11,003	-
Physical commodity forwards – Group entities	10,318	-	10,318	-
Physical commodity forwards – non Group entities	64,957	-	64,957	-
Total current financial liabilities	87,396	-	87,396	-

Non-current derivative financial liabilities

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Physical commodity forwards – non Group entities	1,410	-	1,410	-
Total non-current financial liabilities	1,410	-	1,410	-
Total financial liabilities	88,806	-	88,806	-

There were no transfers in or out of level 3 in the fair value hierarchy levels during 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

8. Financial assets and financial liabilities

The following table presents the carrying values and fair values of the Company's financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (most advantageous) market at the measurement date under current market conditions. Where available, market values have been used to determine fair values. When market values are not available, the estimated fair values have been determined using market information and appropriate valuation methodologies but are not necessarily indicative of the amounts the Company could realise in the normal course of business. The financial assets and liabilities are presented by class in the table below at their carrying values, which generally approximate the fair values.

	Amortised Cost	FVtPL[1]	2024 Total
Non-current financial derivative instruments	-	13,722	13,722
Current financial derivative instruments	-	114,978	114,978
Other non-current assets[2]	341,535	-	341,535
Other current assets[2]	85,082	4,435	89,517
Non-current note receivable and group financing	35,960	-	35,960
Current note receivable and group financing	26,425	-	26,425
Prepayment	23,312	-	23,312
Trade and other receivables	326,878	-	326,878
Cash and cash equivalents	156,772	206,944	363,716
Total financial assets	995,964	340,079	1,336,043
Non-current financial derivative instruments	-	492	492
Current financial derivative instruments	-	35,270	35,270
Other non-current liabilities	15,524	-	15,524
Other current liabilities	12,528	-	12,528
Non-current loans and borrowings	3,721	-	3,721
Current loans and borrowings	104,308	-	104,308
Non-current trade and other payables	7,758	-	7,758
Trade and other payables	707,600	-	707,600
Total financial liabilities	851,439	35,762	887,201

	Amortised Cost	FVtPL[1]	2023 Total
Non-current financial derivative instruments	-	5,475	5,475
Current financial derivative instruments	-	183,045	183,045
Other non-current assets	85,770	-	85,770
Other current assets	198,301	4,178	202,479
Non-current note receivable and group financing	2,170	-	2,170
Current note receivable and group financing	62,486	-	62,486
Trade and other receivables	348,478	-	348,478
Cash and cash equivalents	394,443	253,371	647,814
Total financial assets	1,091,648	446,069	1,537,717
Non-current financial derivative instruments	-	1,410	1,410
Current financial derivative instruments	-	87,396	87,396
Other non-current liabilities	1,662	-	1,662
Other current liabilities	31,142	-	31,142
Non-current loans and borrowings	479,251	-	479,251
Current loans and borrowings	7,678		7,678
Trade and other payables	742,089	-	742,089
Total financial liabilities	1,261,822	88,806	1,350,628

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

8. *Financial assets and financial liabilities (continued)*

[1] FVtPL is fair value through profit and loss.

[2] Other current and non-current financial assets include treasury bills, short duration funds, commercial paper and other bonds with maturities greater than three months.

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instruments. Financial assets are derecognised when the Company no longer has the rights to the cash flows and or the risks and rewards of ownership of control of the asset. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

The Company enters derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty can be netted into a single amount that is payable by one party to the other. The following tables show the amounts recognised for financial assets and liabilities which are subject to offsetting arrangements on a gross basis, and the amounts offset in the balance sheet.

			2024
			$'000
	Gross amounts	**Amounts set off**	**Net amounts present on the statement of financial position**
Financial derivative assets	75,829	(15,117)	60,712
Financial derivative liabilities	(22,776)	15,117	(7,659)

			2023
			$'000
	Gross amounts	**Amounts set off**	**Net amounts present on the statement of financial position**
Financial derivative assets	74,337	(14,239)	60,098
Financial derivative liabilities	(26,361)	14,239	(12,122)

RISK MANAGEMENT OBJECTIVES

The Company manages its financial risks through risk management at the Group level. Senior management identifies and evaluates financial risks on an on-going basis. The principal risks to which the Company is exposed include market risk, credit risk and liquidity risk.

Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from open positions in (a) commodities and commodity derivatives and (b) non-USD denominated assets and liabilities, to the extent that these are exposed to general and specific market movements.

Commodities price risk

As a result of the core operations the Company is exposed to commodities price risk. The Company monitors commodities price risk through industry standard risk metrics such as value-at-risk (VaR) and stress testing.

Commodity price sensitivity

Value-at-risk ("VAR") calculated using the variance-covariance method at a 95% confidence level based on one-year historical returns was $6.9M as of 31 December 2024 [31 December 2023: $5.2M].

Foreign currency risk

The Company's trading business is generally denominated in USD therefore exposure to exchange rate fluctuations is not significant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

8. Financial assets and financial liabilities (continued)

Interest rate risk

The Company is exposed to interest rate risk through its working capital financing facilities. The working capital financing facility is short-term and interest rate risk is not deemed significant.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risks from its operating activities (primarily trade receivables). Credit risk is analysed through our credit analysis procedures and managed by our management board.

The maximum exposure to credit risk before the consideration of collateral or other credit enhancements received for receivables and other financial assets is represented by their carrying amount. The Company obtains guarantees, collaterals and other credit enhancements to manage, reduce or minimise credit risk. As at 31 December 2024, the value of such collateral and credit enhancements, including guarantees and letters of credit was $1.8M and $103.0M, respectively. (2023: $1.8M and $81.2M). The maximum exposure to credit risk at 31 December was:

	2024 $'000	2023 $'000
Trade and other receivables due from third parties	277,401	313,752
Receivables due from Group companies	54,521	48,302
Financial instruments	128,700	188,520
Note receivable and Group financing	62,385	64,656
Prepayments	23,312	-
Other assets	431,051	288,249
Cash and cash equivalents	363,716	647,814
Total exposure	1,341,086	1,551,293
Expected credit loss	(5,044)	(13,576)
Net exposure	1,336,042	1,537,717

The Company recognises an allowance for expected credit losses (ECLs). The Company applies a simplified approach *in calculating ECLs and recognises a loss allowances based on the expected rate of default at each* reporting date as the Company has no historical credit loss experience. The expected rate of default is determine based on counterparty credit rating. Financial assets are written off when the Company has no reasonable expectation of recovering amounts due. The ageing of trade and other receivables at 31 December 2024 and 2023 was:

	2024 $'000	2023 $'000
More than 90 days	3,571	12,979
Between 31-90 days	836	1,378
Between 1-30 days	51,807	17,443
Not yet due	220,355	273,956
Group	54,521	48,302
Margin	832	7,996
	331,922	362,054

The internal assessed rate of default of trade and other receivables at 31 December 2024 and 2023 was:

	2024 $'000	2023 $'000
<1%	206,880	105,327
>1% and <5%	38,519	78,211
>5%	31,170	122,218
Group	54,521	48,302
Margin	832	7,996
	331,922	362,054

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

8. Financial assets and financial liabilities (continued)

Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Company seeks to manage its liquidity risk by ensuring that sufficient liquidity is available to meet its foreseeable needs. The maturity profile for the Company's financial liabilities at 31 December based on contractual undiscounted payments (undiscounted fair value for derivative instruments) is analysed as follows:

	2024 Total ($'000)	< 3 months ($'000)	3–12 months ($'000)	1–2 years ($'000)	2–5 years ($'000)	> 5 years ($'000)
Financial derivative instruments	7,700	7,528	60	93	19	-
Physical derivative instruments	29,136	16,376	12,308	452	-	-
Trade and other payables	715,358	707,600	-	7,758	-	-
Other liabilities	30,979	3,378	11,201	13,905	2,495	-
Loan and borrowings	108,029	104,308	-	-	-	3,721
Total	891,202	839,190	23,569	22,208	2,514	3,721

	2023 Total ($'000)	< 3 months ($'000)	3–12 months ($'000)	1–2 years ($'000)	2–5 years ($'000)	> 5 years ($'000)
Financial derivative instruments	12,122	11,110	1,012	-	-	-
Physical derivative instruments	76,685	38,582	36,693	1,410	-	-
Trade and other payables	749,767	738,604	3,485	7,678	-	-
Other liabilities	32,804	26,199	4,943	1,662	-	-
Loan and borrowings	479,251	435,215	44,036	-	-	-
Total	1,350,629	1,249,710	90,169	10,750	-	-

The derivative instruments and other liabilities disclosed in the above table are the undiscounted balances. The following tables shows the corresponding reconciliation of those amounts to their carrying amounts:

Financial Derivative Instruments	2024 Total ($'000)	< 3 months ($'000)	3–12 months ($'000)	1–2 years ($'000)	2–5 years ($'000)	> 5 years ($'000)
Outflows	(7,700)	(7,529)	(60)	(93)	(18)	-
Discounted at applicable rates	(7,569)	(7,412)	(61)	(82)	(14)	-

Physical Derivative Instruments	2024 Total ($'000)	< 3 months ($'000)	3–12 months ($'000)	1–2 years ($'000)	2–5 years ($'000)	> 5 years ($'000)
Outflows	(29,136)	(16,376)	(12,308)	(452)	-	-
Discounted at applicable rates	(28,193)	(16,154)	(11,643)	(396)	-	-

Other Liabilities	2024 Total ($'000)	< 3 months ($'000)	3–12 months ($'000)	1–2 years ($'000)	2–5 years ($'000)	> 5 years ($'000)
Outflows	(30,979)	(3,378)	(11,201)	(13,905)	(2,495)	-
Discounted at applicable rates	(28,052)	(2,663)	(9,865)	(13,077)	(2,447)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

8. Financial assets and financial liabilities (continued)

Liquidity Risk (continued)

Liabilities arising from financing activities are those for which cash flows are classified in the Company's cash flow statements as cash flows from financing activities. The table below details changes in the Company's liabilities arising from financing activities including both cash and non-cash changes.

	Borrowings	Lease liabilities	Total	Other	Total liabilities arising from financing activities
	($'000)	($'000)	($'000)	($'000)	($'000)
Balance at 1 January 2024	479,251	8,790	488,041	-	488,041
Cash-related movements					
Repayments of lease liabilities	-	(25,708)	**(25,708)**	-	**(25,708)**
Repayments of current borrowings	(475,530)	-	**(475,530)**	-	**(475,530)**
Proceeds from current borrowings	104,308	-	**104,308**	-	**104,308**
Capital injection	-	-	-	25,000	**25,000**
Dividends	-	-	-	(33,057)	**(33,057)**
	(371,222)	**(25,708)**	**(396,930)**	**(8,057)**	**(404,987)**
Non-cash-related movements					
Accretion	-	2,583	**2,583**	-	**2,583**
Adjustments	-	(1,665)	**(1,665)**		**(1,665)**
Additions	-	44,052	**44,052**	-	**44,052**
	-	**44,970**	**44,970**	-	**44,970**
Balance at 31 December 2024	**108,029**	**28,052**	**136,081**	**(8,057)**	**128,024**

9. Net trading income

	2024	2023
	$'000	$'000
Net trading income	228,333	240,875
	228,333	240,875
Attributable to:		
Realised physical trading sales	2,886,137	3,798,825
Cost of sales[1]	(2,657,804)	(3,557,949)
	228,333	240,875

[1]This includes unrealised gains and losses recognised during the year.

Net trading income includes realised gains / (losses) on all settled commodity trading contracts and unrealised gains / (losses) on the unsettled commodity trading contracts.

Unrealised gains and losses recognised during the year in the Company's profit and loss through net trading incomes are as follows:

	2024	2023
	$'000	$'000
Commodity futures and swaps – unrealised	3,319	19,021
Physical commodity forwards - unrealised	(11,943)	(423,735)
Equities – unrealised	(1,100)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

10. Revenue from contracts with customers

	2024	2023
	$'000	$'000
Marketing services	21,287	24,832
Time charter services	38,047	15,133
Commodity sales	1,305,101	1,155,770
Miscellaneous	51	-
	1,364,486	1,195,735

The Company's performance obligation for marketing services is satisfied upon purchase and receipt of delivery of the commodity goods subject to marketing agreements. Time charter services are derived through charters for customers. The Company's performance is satisfied over the period of time for which the chartering services is provided.

Commodity sales include sales of commodities that are not in scope for IFRS 9 and are accordingly in scope for IFRS 15. Revenue from commodity sales is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. For CIF and CFR shipments, the Company's freight performance is satisfied over the period for which the freight services are provided. The Company utilises adjusted market assessments to separate the performance obligations of the freight service and sale of commodities.

11. Cost of sales

	2024	2023
	$'000	$'000
Time charter operating costs	34,739	15,904
Commodity costs	1,215,319	1,164,737
	1,250,058	1,180,641

Time charter operating costs are derived from operating the time charter and is inclusive of hire costs, fuel, port and other operating costs including depreciation. Commodity costs includes purchases of commodities and material, and the associated costs of purchasing, storing and transporting the products that are not in scope for IFRS 9.

12. Administrative expenses

	2024	2023
	$'000	$'000
Salary and benefits	36,635	18,419
Amortisation of intangible assets	814	199
Legal fees	7,850	7,299
Advisory and consulting fees	2,852	709
Subscription fees	555	2,533
Operating lease rentals	137	-
Foreign exchange gain	1,394	(4,757)
Other miscellaneous selling, general and administrative costs	5,993	4,785
Impairment of investment in subsidiary	3,071	-
Intercompany expense	150,968	70,462
Expected credit loss	(4,001)	5,736
	206,268	105,385

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

13. Other income

	2024	2023
	$'000	$'000
Rendering of services to Group entities	3,468	2,443
Dividend income	144	-
Miscellaneous	20	15
	3,632	2,458

14. Finance cost

	2024	2023
	$'000	$'000
Interest on credit facility from Group entity	2,337	4,531
Interest on financing facilities from third party	34,574	32,382
Interest on borrowings	10,262	14,721
Interest expense for leasing arrangements	2,583	923
	49,756	52,557

Finance costs include the interest expensed as part of the time charter lease liability. The Company's incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company has deemed the rate for these leases to be between 4.7% and 9.0% (2023: 4.7%).

15. Finance income

	2024	2023
	$'000	$'000
Interest on accelerated payment working capital facilities	5,221	8,508
Interest on promissory notes	1,144	1,023
Interest on credit facility to Group entities	5,649	2,839
Interest on advances	2,840	354
Interest on cash and other short term investments	45,552	30,726
	60,406	43,450

16. Staff costs

	2024	2023
	$'000	$'000
Wages, salaries and discretionary bonus	31,253	15,796
Social security costs	4,868	2,200
Other pension costs	514	423
Total staff costs	36,635	18,419

Number of persons employed as of 31 December 2024	39
Number of persons employed as of 31 December 2023	31

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

17. Auditor's remuneration

The Company incurred the following amounts in respect of the audit of the financial statements and for other services provided to the Company for the year ended 31 December:

	2024 $'000	2023 $'000
Audit of the financial statements	1,159	850
	1,159	850

18. Income tax

The major components of the income tax expense for the year ended 31 December 2024 and 2023 are:

	2024	2023
Current income tax:	$'000	$'000
Current income tax charge	33,991	36,176
Adjustment for prior year	73	779
Current income tax expense	34,064	36,955

	2024	2023
Deferred income tax:	$'000	$'000
Temporary differences	4,564	(2,185)
Adjustment for prior year	(142)	-
Deferred tax credit	4,422	(2,185)
Income tax expense reported in the statement of comprehensive income	38,486	34,770

Reconciliation of tax expense and the accounting profit multiplied by the UK's domestic tax rate is:

	2024 $'000	2023 $'000
Accounting profit before income tax	150,775	143,935
At the UK's statutory income tax rate [2]	37,694	33,825
Adjustment for non-deductible expenses	861	300
Adjustment for prior year change in estimates	(69)	779
Other adjustments	-	(134)
Income tax expense reported in the statement of comprehensive income	38,486	34,770

[2] Income tax calculated basis UK statutory tax rate for the year of 25% (2023: 23.5%).

Movement in deferred tax balances included in other non-current assets is as follows:

	Property, plant and equipment $'000	Deferred Bonus $'000	Total $'000
Deferred tax asset			
At 1 January 2023	155	6,077	6,232
Recognised in profit or loss	(122)	2,307	2,185
At 31 December 2023	33	8,384	8,417
Recognised in profit or loss	(69)	(4,495)	(4,564)
Adjustment for prior year	142	-	142
At 31 December 2024	106	3,889	3,995

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

19. Property, plant and equipment

	Time Charters - Right-of-Use Asset (Note 21) $'000	Containers $'000	Total $'000
Cost			
At 31 December 2022	**73,127**	**-**	**73,127**
Additions	14,433	999	15,432
Disposals	(24,853)	-	(24,853)
Adjustment	-	-	-
At 31 December 2023	**62,707**	**999**	**63,706**
Additions	44,052	-	44,052
Disposals	(48,275)	-	(48,275)
Adjustment	(1,665)	-	(1,665)
At 31 December 2024	**56,819**	**999**	**57,818**
Depreciation			
At 31 December 2022	**58,670**	**-**	**58,670**
Depreciation	20,346	-	20,346
Disposals	(24,853)	-	**(24,853)**
At 31 December 2023	**54,163**	**-**	**54,163**
Depreciation	22,106	-	22,106
Disposals	(48,275)	-	(48,275)
At 31 December 2024	**27,994**	**-**	**27,994**
Net Book Value			
At 31 December 2024	**28,825**	**999**	**29,824**
At 31 December 2023	**8,544**	**999**	**9,543**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

20. Intangible assets

	Licenses with definite useful life	Total
	$'000	$'000
Cost		
At 31 December 2022	**1,747**	**1,747**
Additions	-	-
Disposals	-	-
At 31 December 2023	**1,747**	**1,747**
Additions	3,079	3,079
Disposals	(754)	(754)
At 31 December 2024	**4,072**	**4,072**
Amortisation		
At 31 December 2022	**952**	**952**
Amortisation	199	199
Disposals	-	-
At 31 December 2023	**1,151**	**1,151**
Amortisation	814	814
Adjustments	399	399
Disposals	(754)	(754)
At 31 December 2024	**1,610**	**1,610**
Net Book Value		
At 31 December 2024	**2.462**	**2.462**
At 31 December 2023	**596**	**596**

21. Leases

During the year, the Company disposed of one-time charter vessel and leased one further time charter. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 19).

Right-of-use-asset	Number of right-of-use assets leased	Average remaining lease term	Number of leases with extension option	Number of leases with a termination option
Time charters	4	1.2 Years	1	-

Additional information on the right-of-use-assets by class of assets is as follows:

Right-of-use-asset	Carrying amount	Additions	Depreciation	2024 Total
Time charters	8,544	42,387	(22,106)	28,825

Right-of-use-asset	Carrying amount	Additions	Depreciation	2023 Total
Time charters	14,457	14,433	(20,346)	8,544

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

21. Leases (continued)

Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under Other Liabilities) and the movements during the period:

	$'000
As at 31 December 2022	15,512
Accretion of interest	923
Additions	14,433
Payments	(22,078)
As at 31 December 2023	8,790
Additions	44,052
Adjustments	(1,665)
Accretion of interest	2,583
Payments	(25,708)
As at 31 December 2024	28,052

Lease liabilities are presented in the statement of financial position under other liabilities as follows:

	2024 $'000	2023 $'000
Current	12,528	7,128
Non-current	15,524	1,662
	28,052	8,790

Additional information on the lease liabilities and amounts in respect of possible future lease termination options not recognised as a liability are as follows:

Right-of-use-asset	Lease liability	Lease termination options recognised as part of the lease liability	Number of leases with an extension option that is not considered reasonably certain of exercise	Additional lease liabilities that would be incurred were it to become reasonably certain that the extension option would be exercised
Time charters	28,052	-	1	10,434

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable assets in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's strategy and the economic benefit of exercising the option exceeds the expected overall cost.

The following are the amounts recognised in the Statement of Comprehensive Income:

	2024 $'000	2023 $'000
Depreciation expense right-of-use asset (cost of sales)	22,106	20,346
Interest expense on lease liabilities (finance cost)	2,583	923
Total amount recognised in Statement of Comprehensive Income	24,689	21,269

The Company had total cash outflows of $25,708 (in '000) in 2024 [2023: $22,078 (in '000)].

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

22. Investment in subsidiaries

	$'000
At 31 December 2022	61,059
Additions	4
At 31 December 2023	61,063
Additions	86,438
Impairment	(3,071)
At 31 December 2024	144,430

On 20 November 2015 the Company acquired 100% of the voting shares of Javelin Global Commodities (SG) Pte Ltd, a private company based in Singapore. Javelin Global Commodities (SG) Pte Ltd was acquired for consideration of 1 SGD. Subsequently, Javelin Global Commodities (SG) Pte Ltd issued 50,000 shares at 1 SGD, of which the Company acquired for total consideration of SGD 50,000. On 27 July 2022, the Company issued an additional 7.7 million shares for a total consideration of $5.8 million (SGD 7.7 million).

On 2 October 2015 the Company acquired 100% of the voting shares of Javelin Global Commodities (CH) GmbH, a private company based in Switzerland. Javelin Global Commodities (CH) GmbH was acquired for consideration of CHF 20,000.

On 30 August 2015 the Company acquired 100% of the voting shares of Javelin Global Commodities (IL) Ltd, a private company based in Israel. Javelin Global Commodities (IL) Limited was acquired at nil par value.

On 4 December 2017 the Company acquired 100% of the voting shares of Oak Grove Marketing and Sales Ltd (formally Blackjewel Marketing and Sales (UK) Ltd), a private company based in the United Kingdom. Blackjewel Marketing and Sales (UK) Ltd. was acquired for consideration of GBP 100. Blackjewel Marketing and Sales (UK) Ltd previously had a 40.00% profit share interest in Blackjewel Marketing and Sales Holdings LLC, a limited liability company based in the United States and is designated the manager of the entity.

On 18 October 2018, Blackjewel Marketing and Sales Holdings LLC redeemed its ownership interest held by Blackjewel Marketing and Sales (UK) Ltd as well as the ownership interest held by the other two partners. Subsequent to the redemption, Blackjewel Marketing and Sales Holding LLC reorganized as Blackjewel Marketing and Sales Holding LP. Javelin Global Commodities (US) LP, a wholly-owned subsidiary of the Partnership, acquired a 40.00% ownership in exchange for the performance of marketing and management services.

On 31 December 2020, the Company issued 1,000 shares at 1 GBP to Javelin Global Commodities Services Limited in exchange for 100% of the voting shares of Javelin Global Commodities US Holdings Inc. for a total consideration of $9.6 million.

On 29 September 2021, the Company issued 100 ordinary shares in NEC Operations Pty Ltd, a private company based in Australia for a total consideration of $7.6 million (AUD 11 million).

On 30 December 2022 and 31 December 2022, the Company further capitalised Javelin Global Commodities US Holding Inc, a private company based in the US for a total consideration of $38.0 million.

On 7 December 2023 the Company acquired 5,000 shares in Javelin Global Commodities (CEE) Sp.Zo.o, a private company based in Poland for a total consideration of PLN 5,000.

On 12 December 2023 the Company issued 1 million shares in Javelin Global Commodities (CL) SpA, a private company based in Chile for a total consideration of CLP 1 million.

On 28 December 2023 the Company issued 1 million shares in Javelin Copper Trading (CL) SpA, a private company based in Chile for a total consideration CLP 1 million.

On 2 May 2024 the Company acquired 12,918,936 shares in Javelin Global Commodities (SG) Pte Ltd, a private company based in Singapore for a total consideration of SGD 12,918,936.

On 30 August 2024 the Company acquired 182,476,000 shares in Javelin Global Commodities (CL) SpA, a private Company based in Chile for a total consideration of $198,910.

On 30 September 2024 the Company further capitalised Javelin Global Commodities US Holding Inc, a private company based in the US for a total consideration of $25.0 million.

On 20 December 2024 the Company acquired 40,000 shares in Javelin Global Commodities (CEE) Sp.Zo.o, a private company based in Poland for a total consideration of PLN 40,944,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

22. Investment in subsidiaries (continued)

On 20 December 2024 the Company further capitalised Javelin Global Commodities US Holding Inc, a private company based in the US for a total consideration of $41,737,535.

Management has performed an impairment test for its investments in subsidiaries Javelin Global Commodities US Holdings Inc and NEC Operations Pty Ltd as at 31 December 2024. For the investment in Javelin Global Commodities US Holdings Inc, the recoverable amounts were determined resulting in a high degree of headroom that is not materially sensitive to any reasonable changes in key assumptions, illustrating that no impairment adjustment was required. The Company has taken an impairment of $3.07M against its investment in NEC Operations Pty Ltd.

23. Inventories

Inventories consist of the following:

	2024	2023
	$'000	$'000
Stock in trade in stockpile	194,877	543,089
Stock in trade in transit	131,508	57,853
	326,385	600,942

Fair value of inventories is a Level 2 fair value measurement using observable market prices obtained from exchanges, traded reference indices or market survey services adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of inventories.

As at 31 December 2024, the carrying amount of inventory carried at the lower of cost and net realisable value was $111.6 million (2023: $124.7 million). As at 31 December 2024, the carrying amount of inventory carried at fair value less costs to sell amounted to $214.8 million (2023: $476.2 million).

In 2024, $3,776.5 million (2023: $4,084.8 million) of inventories were recognised as an expense during the period.

In 2024 and 2023, $220.3 million and $391.2 million of the Company's inventories are financed through the Company's working capital financing facilities with banks, respectively.

24. Trade and other receivables

	2024	2023
	$'000	$'000
Commodity accounts receivable	271,127	303,717
Receivables from Group entities	54,521	48,302
Margin	832	7,994
Other receivables	5,442	2,041
Provision for expected credit losses	(5,044)	(13,576)
	326,878	348,478

The Company's financial derivative trading arrangement requires the Company to the post margin based on the value of the related instruments and other credit factors. Cash margin posting is returned to the Company upon reduction in the underlying prices on its derivative positions. Margin call paid is representative of the cash margin postings outstanding under these arrangements.

In 2024, $66.0 million (2023: $213.0 million) of the Company's commodity accounts receivable are pledged through the Company's working capital financing facilities with various banks. As at 31 December 2024, an amount of $19.0 million (31 December 2023: $53.5 million) of commodity accounts receivables relate to amounts which have been discounted but do not meet the criteria for derecognition due to retained risks and rewards; thus continue to be recognised as trade receivables. The carrying amount of these trade receivables approximate to their fair value. The Company has received $18.1 million (31 December 2023: $46.5 million) in relation to these receivables and recourse is limited to the specific invoices. The Company has recognised this liability within working capital finance borrowings. This is disclosed in note 30.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

24. Trade and other receivables (continued)

Set out below is the movement in the allowance for expected credit losses of trades receivables:

	2024 $'000	2023 $'000
As at 1 January	13,576	7,840
Provision for expected credit losses	5,044	13,576
Write-off	(8,353)	-
Recovery	(5,223)	(7,840)
	5,044	13,576

25. Note receivables

Note receivables consist of the following:

	2024 $'000	2023 $'000
Current		
Promissory note	-	-
	-	-
Non-current		
Promissory note	2,170	2,170
	2,170	2,170

In February 2019, the Company entered into a secured $2.3 million promissory note with another individual. As of 31 December 2024, there were borrowings of $1.8 million on the arrangement (31 December 2023: $1.8 million).

26. Cash and cash equivalents

	2024 $'000	2023 $'000
Cash at banks and on hand	135,668	343,277
Cash equivalents	228,048	304,537
	363,716	647,814

Cash and cash equivalents comprise current balances with banks and similar institutions, commercial paper and bonds with maturities at acquisition of three months or less, and investments in money market funds. The carrying amount of cash, commercial paper and bonds approximates their fair values. Money market funds are measured at either amortised cost or fair value dependant on the characteristics of the underlying fund. As at 31 December 2024, the Company held $206.9 million of investments in money market funds categorised within level 1 of the fair value hierarchy (2023: 253.4 million).

27. Issued capital and reserves

Share capital includes total nominal proceeds of $35,001,340 on the issue of the Company's equity share capital comprising of 25,533,950 Ordinary shares. On 31 December 2020, the Company issued 1,000 Ordinary shares at a value of £1/share to the Company's parent, Javelin Global Commodities Services Ltd for the transfer of 1,001 shares of common stock in Javelin Global Commodities US Holdings Inc. with a consideration fair value of $9,620,732 of which $9,619,392 is considered to be a share premium by the Company. Javelin Global Commodities Services Ltd owns 100% of the voting shares issued by the Company

Authorised	$'000 2024	$'000 2023
Ordinary share capital (25,533,950 ordinary shares)	35,001	10,001

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

27. Issued capital and reserves (continued)

	Shares	$'000
Ordinary shares issued and fully paid		
At 31 December 2022	6,871,450	19,621
At 31 December 2023	6,871,450	19,621
Share issuance	18,662,500	25,000
At 31 December 2024	25,533,950	44,621

	$'000
Retained earnings	
At 31 December 2022	733,681
Profit for the year	109,165
Dividend to shareholders	(6,528)
At 31 December 2023	836,318
Profit for the year	112,289
Dividend to shareholders	(33,057)
At 31 December 2024	915,550

28. Trade and other payables

	2024	2023
Current	$'000	$'000
Commodity accounts payable	572,203	635,572
Payables due to Group entities	102,911	70,037
Other payables	32,486	36,480
	707,600	742,089
Non-current		
Other payables	7,758	7,678
	7,758	7,678

The carrying value of trade and other payables approximates its fair value. The Company has recorded a balance of $222M within commodity accounts payable at year end which is subject to sanctions against the relevant counterparty. The effect of the sanctions is currently in dispute. In addition to resolution of the dispute, the Company may also require licences/approval from relevant sanctions authorities before any payment is made. Please refer to Note 4 for more details.

29. Other liabilities

	2024	2023
	$'000	$'000
Current		
Deferred revenue	36,493	24,014
Lease liability	12,528	7,128
	49,021	31,142
Non-current		
Lease liability	15,524	1,662
	15,524	1,662

As at 31 December 2024, deferred revenue included contract liabilities under IFRS 15 totalling $20.8 million (31 December 2023: $16.2 million).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

30. Loan and borrowing obligations

	2024	2023
Current	$'000	$'000
Loan and borrowings from Group entities	-	26,000
Loan and borrowings from third parties	6,791	68,003
Working capital financing facility	97,517	385,248
	104,308	479,251
Non-current		
Loan and borrowings from third parties	3,721	-
	3,721	-

The Company has uncommitted working capital financing facilities with various banks. The transactional based facilities are subject to approval by the bank on a transaction-by-transaction basis with advance rates dependent on the type and location of collateral. All financing is interest bearing. As at 31 December 2024, the Company has pledged $220.3 million of inventory [31 December 2023: $391.2 million] and $66.0 million of receivables [31 December 2023: $213.0 million] against financing drawn.

31. Commitments and contingencies

The Company is exposed to a contingent liability relating to interest accrued at a rate of 3% per annum on an accounts payable balance which is disputed by the Company. In addition to its defences to the principal amount of the claim, the Company has asserted further, separate defences to the claim for interest. Please refer to Note 4 for details of the dispute.

32. Related party disclosures

Note 6 provides information the Company's structure, including details of the subsidiaries and the holding company. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Related parties represent associated companies, shareholders, directors and key management personnel of the Company of which they are principal owners. In the normal course of business, the Company enters into various arm's length transactions with related parties. The following table presents the Company's identified related parties.

Name of related party	Relationship
Javelin Management Services LLP	100% ownership interest in Javelin Management Services Intermediate Holdings Ltd
Javelin Management Services II LLP	49.209% ownership interest in Javelin Global Commodities Holdings LLP
Javelin Management Services Intermediate Holdings Ltd	50.791% ownership interest in Javelin Global Commodities Holdings LLP
Viper UK HoldCo Ltd (UK)	20.201% indirect ownership interest in Javelin Global Commodities Holdings LLP
Dorado Investment Holdings LLC (PR)	13.714% indirect ownership interest in Javelin Global Commodities Holdings LLP
Javelin Global Commodities Holdings LLP	Ultimate Parent
Javelin Global Commodities Services Ltd	Parent
Javelin Global Commodities PR LLC	Affiliate
Dorado Management Services LLC	Consultant
Peter Bradley	Ultimate Controlling Party
Spencer Sloan	Management Board

For full Group Company information, please refer to Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

32. Related party disclosures (continued)

Other related party transactions

The following table presents income and expenses incurred with related parties during the year ended 31 December 2024 and 2023 included in the Company's statement of comprehensive income.

	2024 $'000	2023 $'000
Sales and (purchases) of goods and services included in net trading margin to/ from		
Bluegrass Commodities LP	(30,535)	(33,601)
Black Mountain Marketing and Sales LP	(80,988)	(98,424)
Clintwood Marketing and Sales LP	(78,104)	(98,890)
Javelin Global Commodities (SG) Pte. Ltd	(2,575)	-
Javelin Global Commodities (CEE) sp. Zoo	53,936	-
(Purchases) of goods and services included in cost of sales from		
Javelin Marketing and Sales (US) LLC	(2,769)	-
Other income		
Bluegrass Commodities LP	-	1,304
Black Mountain Marketing and Sales LP	-	416
Clintwood Marketing and Sales LP	-	574
Javelin Global Commodities (AU) Pty Ltd	101	-
Javelin Global Commodities (CAN) Ltd	175	-
Javelin Global Commodities (CEE) sp. Zoo	60	-
Javelin Global Commodities (CH) GmbH	50	-
Javelin Global Commodities (SG) Pte. Ltd	547	-
Javelin Global Commodities (US) LP	1,515	-
Javelin Global Commodities Services Ltd	1,020	-
Black Mountain Marketing and Sales LP: interest income	3,435	1,629
Javelin Global Commodities Services Ltd: interest income	-	174
Gomex Finance LLC: interest income	814	1,036
Clintwood Marketing and Sales LP: interest income	853	-
Javelin Global Commodities (CEE) sp. Zoo: interest income	470	-
Javelin Global Commodities (SG) Pte. Ltd.: interest income	77	-
Other expenses		
Javelin Global Commodities Services Ltd.: administrative expense	(76,594)	(48,599)
Javelin Global Commodities (CH) GmbH: administrative expense	(3,602)	(2,758)
Javelin Global Commodities (SG) Pte. Ltd.: administrative expense	(24,576)	(5,517)
Javelin Global Commodities (US) LP: administrative expense	(30,551)	(11,666)
Javelin Global Commodities (AU) Pty Ltd: administrative expense	(5,196)	(573)
Javelin Global Commodities (CAN) Ltd: administrative expense	(7,392)	(1,349)
Javelin Global Commodities (CEE) sp. Zoo: administrative expense	(2,565)	-
Javelin Global Commodities Trading India Private Limited: administrative expense	(492)	-
Javelin Global Commodities Services Ltd: interest expense	-	(3,125)
Javelin Global Commodities (SG) Pte Ltd: interest expense	(2,337)	(877)
Clintwood Marketing and Sales LP: interest expense	-	(529)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

32. Related party disclosures (continued)

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The following table presents the amounts of trade and other receivables, other assets and liabilities, financial instruments and trade and other payables to related parties as at 31 December.

	2024 $'000	2023 $'000
Trade and other receivables due from		
Bluegrass Commodities LP	-	1,293
Black Mountain Marketing and Sales LP	39,003	27,522
Clintwood Marketing and Sales LP	3,340	3,879
Javelin-Cassingham Ventures LLC	17	17
Javelin Renewable Ventures LLC	12	12
Javelin First Fork Ventures LLC	51	51
Javelin US Oil LLC	-	2
Javelin Global Commodities Trading India Private Limited	460	459
Javelin Laurel Branch Ventures LLC	55	55
Javelin Lynch Ventures LLC	792	792
Javelin-Lorado Ventures LLC	59	59
Javelin Mud River Ventures LLC	150	150
NEC Operations Pty Ltd	3,120	2,484
Javelin-Pax Ventures LLC	54	54
Javelin Shrewsbury Ventures LLC	123	123
Javelin Global Commodities (SG) Pte Ltd	1,817	7,187
Cumberland Renewable LLC	-	155
Javelin Global Commodities Holdings LLP	14	1
Javelin Global Commodities US Holdings Inc	345	157
Javelin Global Commodities (US) LP	-	2,089
Javelin Iron Mt Ventures LLC	452	421
Javelin Hydrocarbons (SG) Pte Ltd	931	919
Javelin Dingess Ventures LLC	68	61
Javelin Compass Ventures LLC	6	6
Emerald Renewable LLC	-	110
Holbrook Renewable LLC	-	73
Javelin Gramercy Ventures LLC	3	3
Javelin Roundup Ventures LLC	18	18
Javelin Pocahontas Ventures LLC	81	81
Gomex Finance LLC	83	69
Javelin Global Commodities Services Ltd	12	-
Javelin International Trading LLC	12	-
Javelin International Trading (Shanghai) Ltd	3	-
Javelin QLD Marketing Pte Ltd	215	-
Javelin Global Commodities (CEE) sp. Zoo	3,043	-
Javelin Global Commodites Trading UK Ltd	182	1,293

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

32. Related party disclosures (continued)

	2024 $'000	2023 $'000
Credit facilities due from		
Black Mountain Marketing and Sales LP	8,140	55,948
Gomex Finance LLC	6,538	6,538
Javelin Global Commodities (CEE) sp. Zoo	33,790	-
Clintwood Marketing and Sales LP	11,747	-
Financial instruments due from		
Clintwood Marketing and Sales LP	-	1,512
Black Mountain Marketing and Sales LP	-	11
Bluegrass Commodities LP	-	487
Javelin Global Commodities Trading UK Ltd	220	-
Trade and other payables due to		
Javelin Global Commodities (AU) Pty Ltd	(3,864)	(6,672)
Javelin Global Commodities (CAN) Ltd	(6,527)	(590)
Javelin Private Capital Group LLC	(7)	(7)
Clintwood Marketing and Sales LP	(10,601)	(21,804)
Black Mountain Marketing and Sales LP	(13,234)	(12,139)
Javelin Global Commodities (IL) Ltd	-	(348)
Javelin Global Commodities (CH) GmbH	(1,792)	(2,351)
Javelin Global Commodities Services Ltd	(29,407)	(10,682)
Javelin Global Commodities (CL) SpA	-	(1)
Javelin Copper Trading (CL) SpA	(1)	(1)
Bluegrass Commodities LP	(3,049)	(13,486)
Cumberland Renewable LLC	(12)	-
Javelin Marketing and Sales (US) LLC	(4,723)	(1,956)
Javelin Global Commodities (CEE) sp. Zoo	(4,392)	-
Javelin Global Commodities (SG) Pte Ltd	(22,141)	-
Javelin Global Commodities (US) LP	(3,161)	-

Outstanding trade and other receivables and trade and other payables balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party trade and other receivables or trade and other payables. The following table presents the amounts of loan and borrowings to related parties as at 31 December 2024 and 2023.

	2024 $'000	2023 $'000
Loan and borrowings due to		
Javelin Global Commodities Services Ltd	-	(25,000)
Clintwood Marketing and Sales LP	-	(1,000)
Financial instruments due to		
Javelin Global Commodities (CEE) sp. Zoo	(604)	-
Javelin Global Commodities Trading UK Ltd	-	(1,118)
Bluegrass Commodities LP	(3,158)	(10,318)
Javelin Global Commodities (SG) Pte Ltd	(236)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

32. Related party disclosures (continued)

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity or Group, including any Directors. The Company did not pay the key management personnel or Directors directly.

	2024	2023
	$'000	$'000
Aggregate remuneration	28,539	37,243

Director's remuneration:

	2024	2023
	$'000	$'000
In respect of the highest paid director:		
Aggregate remuneration	3,389	3,200
Total director's remuneration	3,389	3,200

The aggregate remuneration in relation to qualifying services for all Directors in 2024 was $5.6 million (2023: $5.3 million). In accordance with the Companies Act 2006, directors' remuneration disclosed for the year represents the proportion of total remuneration paid or payable in respect of qualifying services only. This allocation was made during the year based on independent benchmarking adjusted by wage inflation.

33. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

33. Standards issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The amendments are not expected to have a material impact on the Company's financial statements.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

• Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

• Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features • Clarifies the treatment of non-recourse assets and contractually linked instruments.

• Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments. The amendments are not expected to have a material impact on the Company's financial statements.

34. Events after the reporting period

There have been no significant events affecting the Company since the financial position date.