



INTERIM REPORT

For the six-month period ended 30 June 2025

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Terms and abbreviations

Term	Description	Term	Description
B2B	Business to business	IAS	International Accounting Standards
B2C	Business to consumer	IFRS	International Financial Reporting Standards
EBIT	Earnings before finance expense finance income and income taxes	LPG	Liquefied petroleum gas
EBITDA	Earnings before finance expense finance income, income taxes, depreciation and amortisation	MD&A	Management's discussion and analysis
EBT	Earnings before income taxes	NCI	Non-controlling interest
ETR	Effective tax rate	OCI	Other comprehensive income
FVTOCI	Fair value through other comprehensive income	PP&E	Property, plant and equipment
FY	Full year	PPA	Purchase Price Allocation
GAAP	Generally Accepted Accounting Principles	RCF	Revolving credit facility
H1	Six-month period 1 January to 30 June	TCFD	Task Force on Climate-Related Financial Disclosures
		UK	United Kingdom
		US	United States
		VEI BV	Vivo Energy Investments B.V.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This MD&A of financial condition and results of operations is intended to convey management's perspective of Vivo Energy Limited's ('Vivo Energy' or the 'Company') operational performance and financial condition during the periods under review, as measured under International Financial Reporting Standards (IFRS) as adopted by the United Kingdom (UK) and supplemented by non-GAAP measures. This MD&A is intended to assist readers in understanding and interpreting the Company's interim condensed consolidated financial statements (included from page 9 onwards) and they should, therefore, be read together. The results of operations and cash flows for the six-month period are not necessarily indicative of the results of operations and cash flows for the full year.

The financial information disclosed in this report is unaudited and does not constitute statutory financial statements. Comparative figures for the period 30 June 2024 were derived from the Interim Report H1 2024 and remain unchanged. Comparative figures for the year ended 31 December 2024 were derived from the 2024 Annual Report and Accounts that was delivered to the Registrar of Companies in England and Wales and remain unchanged. All amounts in this report are expressed in millions of US dollars, unless otherwise indicated. Further insight into the Company can be found, by registered users, on the Company's website at: <https://www.vivoenergy.com/>.

NON-GAAP FINANCIAL MEASURES

Non-GAAP measures are not defined by UK adopted IFRS and, therefore, may not be directly comparable with other companies' non-GAAP measures, including those in our industry. Non-GAAP measures should be considered in addition to, and are not intended to be a substitute for, or given greater prominence to, IFRS measurements.

The exclusion of certain items from non-GAAP performance measures does not imply that these items are necessarily non-recurring. From time to time, we may exclude additional items if we believe doing so would result in a more transparent and comparable disclosure. Where items are excluded these are appropriately explained.

The Directors believe that reporting non-GAAP financial measures in addition to IFRS measures provides users with an enhanced understanding of results and related trends and increases the transparency and clarity of the core results of our operations. Non-GAAP measures are used by the Directors and management for performance analysis, planning, reporting and key management performance measures.

Term	Description
Gross cash profit	This is a measure of gross profit before non-cash depreciation and amortisation recognised in cost of sales. Reference to 'cash' in this measure refers to the elimination of non-cash depreciation and amortisation as opposed to the elimination of working capital movements. Gross cash profit is a key management performance measure.
Gross cash unit margin	Gross cash profit per unit. Unit is defined as 1,000 litres of sales volume. This is a useful measure as it indicates the incremental profit for each additional unit sold.
EBITDA	Earnings before finance expense, finance income, income tax, depreciation and amortisation. This measure provides the Group's operating profitability and results before non-cash charges and is a key management performance measure.
Adjusted EBITDA	EBITDA adjusted for the impact of special items. This is a useful measure as it provides the Group's operating profitability and results, before non-cash charges, and is an indicator of the core operations, exclusive of special items.
Adjusted net income	Net income or loss adjusted for the impact of special items.
Special items	Income or charges that are not considered to represent the underlying operational performance and based on their significance in size or nature, are presented separately to provide further understanding of the financial and operational performance.
Net debt	Total borrowings and lease liabilities less cash and cash equivalents.

OVERVIEW OF OPERATIONS BY SEGMENT

US\$ million, unless otherwise indicated	Six-month period ended		
	30 June 2025	30 June 2024**	Change
Volumes (million litres)			
Retail	5,431	3,602	51%
Commercial	5,167	3,252	59%
Lubricants	123	89	38%
Total	10,721	6,943	54%
Gross profit			
Retail (including Non-fuel retail)	448	239	87%
Commercial	201	137	47%
Lubricants	69	56	24%
Total	718	432	66%
Gross cash unit margin (\$/000 litres)*			
Retail fuel (excluding Non-fuel retail)	93	70	33%
Commercial	42	45	-7%
Lubricants	589	656	-10%
Total	74	69	7%
Gross cash profit*			
Retail (including Non-fuel retail)	507	271	87%
Commercial	216	148	46%
Lubricants	72	59	22%
Total	795	478	66%
Adjusted EBITDA*			
Retail	296	134	121%
Commercial	137	86	59%
Lubricants	51	44	16%
Total	484	264	83%

*Non-GAAP measures are explained and reconciled on pages 2 and 18.

** Note 30 June 2024 comparatives only includes the completion of the Engen transaction from 21 May 2024.

CONSOLIDATED RESULTS OF OPERATIONS

SUMMARY INCOME STATEMENT

US\$ million	Six-month period ended		
	30 June 2025	30 June 2024	Change
Revenues	9,348	6,718	39%
Cost of sales	(8,630)	(6,286)	37%
Gross profit	718	432	66%
Selling and marketing cost	(203)	(170)	20%
General and administrative cost	(206)	(128)	61%
Share of profit of joint ventures and associates	12	14	-10%
Other income	9	6	62%
EBIT	330	154	114%
Finance expense – net	(109)	(85)	28%
EBT	221	69	221%
Income taxes	(100)	(34)	198%
Net income	121	35	242%

NON-GAAP MEASURES

US\$ million, unless otherwise indicated	Six-month period ended		
	30 June 2025	30 June 2024	Change
Volumes (million litres)	10,721	6,943	54%
Gross cash profit	795	478	66%
EBITDA	475	234	103%
Adjusted EBITDA	484	264	83%
ETR (%)	45%	49%	-8%
Adjusted net income	148	69	114%

Non-GAAP measures are explained and reconciled on pages 2 and 18.

ANALYSIS OF CONSOLIDATED RESULTS OF OPERATIONS

Volumes

Year-on-year volume for the reported period increased by 54%. This increase is largely attributable to the Engen transaction with associated volume incorporated from 21 May 2024. Excluding the Engen transaction impact, growth is experienced across all segments - Retail, Commercial and Lubricants. Growth in Retail is primarily described by higher demand in major markets. Growth in Commercial is explained by increased tourism and new customer acquisition in Aviation along with continued growth in LPG. Lubricants growth is mainly driven by increased volume in high-margin Retail Lubricants.

Gross profit

Year-on-year gross profit increased by 66% from \$432 million in H1 2024 to \$718 million in H1 2025. This increase is mainly attributable to the Engen transaction, higher volumes across all segments and higher Retail margins, consistent with economic recovery supporting demand growth and a positive pricing environment, particularly across major markets.

Gross cash profit

Gross cash profit increased by 66% year-on-year to \$795 million, primarily driven by higher year-on-year gross cash unit margin - \$74 per thousand litres in H1 2025 vs \$69 in H1 2024. Retail was 87% higher than the prior year, again mainly due to the Engen transaction and a constructive pricing environment during H1 2025. Commercial gross cash profit increased by 46%, primarily due to the Engen aviation business boost and broad LPG growth. Lubricants gross cash profit increased by 22% supported by the Engen transaction and broad market recovery as compared with the prior year.

Selling and marketing cost

Selling and marketing costs of \$203 million are \$33 million higher on prior period. Excluding the Engen transaction contribution, the increase in is mainly attributable to higher employee-related costs, increased provisions for doubtful debts, elevated external service, insurance and maintenance costs associated with site conversions.

General and administrative cost

General and administrative costs inclusive special items of \$206 million are higher by \$78 million on prior year. The increase is again mainly attributable to the Engen transaction including an increase in general and administrative costs attributable to increased amortisation costs of the Engen fair value amortisation of \$18m.

Share of profit of joint ventures and associates

Share of profit of joint ventures and associates of \$12 million is 10% lower year-on-year, mainly due to the consolidation of Sopetrole as a subsidiary from 1 January 2025.

Adjusted EBITDA

Adjusted EBITDA increased by 83% on prior year from \$264 million in H1 2024 to \$484 million. The increase is driven by higher volume and higher gross cash unit margins with costs growing at slower rates.

Net finance expense

The increase of \$23 million in net finance expense is mainly attributable to increase in interest in lease liabilities, long-term debt for the Engen business and a seasonal increase in working capital funding now including Engen.

Income taxes

The ETR for the six months ended 30 June 2025 is based on management's estimate of the annual effective income tax rate of 45%, decreasing from 49% in the prior period.

Net income

Net income, including the impact of special items¹, increased by \$86 million, from \$35 million in H1 2024 to \$121 million in H1 2025.

¹ Special items are explained and reconciled on pages 2 and 18.

ANALYSIS OF CONSOLIDATED FINANCIAL POSITION

Total assets

Total assets, including the impacts of foreign currency movements, increased by \$41 million to \$8,089 million and can be largely explained by a:

- \$228 million increase in property, plant and equipment, mainly due to the additions of PP&E and the incorporation of Sopetrole;
- \$116 million increase in inventories, mainly due to fluctuating crude oil prices and higher stock holding in certain key markets to support business growth;
- \$(146) million decrease in cash and cash equivalents due to repayment of the shareholder loan to Vitol and an increased investment in PP&E offset by the proceeds from bank borrowings;
- \$(165) million decrease mainly attributable to a reduction in Government benefit receivables and the sale of Government Bonds in Kenya, used to pay down debt

Total equity and liabilities

Total equity and liabilities, including foreign currency movements, increased by \$41 million to \$8,089 million and can be largely explained by a:

- \$128 million increase in Equity due to increase in total comprehensive income, offset by the payment of dividends to minorities.
- \$198 million increase in borrowings, primarily attributable to an increase in short-term bank borrowings as a result of higher seasonal working capital;
- \$(482) million decrease in trade payables, largely due to a shorter payment cycle for product purchases and prioritising payments for stock purchases.

LIQUIDITY AND CAPITAL RESOURCES

NET DEBT AND AVAILABLE LIQUIDITY

US\$ million	30 June 2025	31 December 2024
Long-term and Subordinated shareholder loan	1,272	1,212
Lease liabilities	538	504
Total debt excluding short-term bank borrowings	1,810	1,716
Short-term bank borrowings	991	853
Less: cash and cash equivalents	(671)	(817)
Net debt	2,130	1,752

Long-term debt mainly consists of issued notes, Term Loans and a Subordinated shareholder loan. Net debt increased by \$378 million to \$2,130 million, primarily due to higher short-term bank borrowings. Short-term bank borrowings increased largely due to higher seasonal working capital and capital expenditure. Refer to note 7 of the interim condensed consolidated financial statements for further information.

RISKS AND UNCERTAINTIES

Risk management is embedded in the operational responsibilities of our teams and is an integral part of our overall governance, planning and decision-making. The Group continues to be exposed to several risks and has an established and structured approach to identify, assess and manage those risks. Details of the principal risks facing the Group's businesses were included on pages 22 to 23 of the 2024 Annual Report and Accounts, with all these remaining applicable. These risks are Partner reputation and relationships, Criminal activity, Fraud, bribery and compliance risk, Oil price fluctuations, Currency exchange risk, Health and safety, Economic and governmental instability, Product availability and supply, Information technology risk, Epidemic, Local content, Climate change, Business concentration, Engen integration, Credit management, Taxation risk and Human resources and talent management.

The Group continues to address the impact of climate change. The Vivo Energy Sustainability Framework is designed to guide our sustainability approach and ensure focus remains on the areas that matter to our stakeholders. It is based on three key pillars - People, Planet and Partnerships, which underpin our principles - and is aligned to our purpose to safely provide innovative and responsible energy solutions to Africa. During the period there have been no significant changes to the Group's assessment of the risk relating to climate change.

As climate-related risks are on the Group's list of principal risks, they are subject to Vivo Energy's risk management framework. The scenario analysis process has helped determine possible climate-related risks at asset, operating unit and Group level, and highlight the actions we are already taking to manage these types of risks.

We are in the process of ensuring that physical and transition risks are systematically included in all risk registers at operating unit level. Internal Audit has instructed our operating units' to consider both physical, and transition risks in their risk assessments and reporting, and guidance has been provided on how to integrate these risks on the country level risk registers. Our goal is to achieve a level of granularity and consistency that will adequately reflect all material climate-related risks centrally, enabling comprehensive identification, analysis and evaluation, along with the adequacy of existing controls over the relevant time horizons.

The Engen transaction, in the prior financial year, has increased legal and regulatory risk as we are now operating in new African markets, with each country bringing its own regulatory requirements to which the Group was not previously exposed to. The Group has and will continue to monitor(ed) the risk landscape for the transaction and will ensure sufficient steps are taken to ensure a. all new risks are properly identified, assessed, managed and monitored and b. compliance with all regulations affecting each area of business

The Board of Directors has assessed the Group's principal risk factors over the first six months of 2025 and the expected risk environment for the remaining six months of the year. One of the Group's priorities during the period has been to closely review and monitor the tax and regulatory environment, including local content, across the Group, including local content and the developments related to the European Union's Corporate Sustainability Reporting Directive. As part of the Group's risk management framework, we continue to consider changes in the nature, likelihood and impact of existing risks, as well as new and emerging risks.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

US\$ million	Notes	Six-month period ended	
		30 June 2025	30 June 2024
Revenues	4	9,348	6,718
Cost of sales		(8,630)	(6,286)
Gross profit	4	718	432
Selling and marketing cost		(203)	(170)
General and administrative cost		(206)	(128)
Share of profit of joint ventures and associates		12	14
Other income		9	6
Earnings before interest and tax (EBIT)	5	330	154
Finance income		17	18
Finance expense		(126)	(103)
Finance expense – net		(109)	(85)
Earnings before tax (EBT)	5	221	69
Income taxes		(100)	(34)
Net income	5	121	35
Net income attributable to:			
Equity holders of Vivo Energy Limited		96	29
Non-controlling interest (NCI)		25	6
		121	35
Other comprehensive income (OCI)			
Items that may be reclassified to profit or loss			
Currency translation differences		63	(1)
Net investment hedge (loss)/gain, net of tax		(38)	9
Items that will not be reclassified to profit or loss			
Re-measurement of retirement benefits		4	
Change in fair value of financial instruments through OCI, net of tax		1	(2)
Other comprehensive income, net of tax		30	6
Total comprehensive income		151	41
Total comprehensive income attributable to:			
Equity holders of Vivo Energy Limited		121	37
Non-controlling interest (NCI)		30	4
		151	41

The notes are an integral part of these interim condensed consolidated financial statements.

NON-GAAP FINANCIAL MEASURES¹

US\$ million, unless otherwise indicated	Six-month period ended	
	30 June 2025	30 June 2024
EBITDA	475	234
Adjusted EBITDA	484	264
Adjusted net income	148	69

¹ Refer to the non-GAAP financial measures definitions and reconciliations to the most comparable IFRS measures on pages 2 and 18.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US\$ million	30 June 2025	31 December 2024
Assets		
Non-current assets		
Property, plant and equipment	2,111	1,883
Right-of-use assets	548	527
Goodwill	83	82
Intangible assets	374	368
Investments in joint ventures and associates	260	233
Financial assets at fair value through other comprehensive income	18	18
Retirement Benefit assets	24	23
Deferred Tax Assets	253	171
Other financial assets	-	1
Other assets	294	550
	3,964	3,856
Current assets		
Inventories (net)	1,423	1,307
Trade receivables	1,286	1,483
Retirement benefit assets	7	6
Other assets	621	529
Current income tax receivable	102	20
Other financial assets	3	17
Cash and cash equivalents	671	817
Assets held for sale	13	13
	4,125	4,192
Total assets	8,089	8,048
Equity		
Share capital	966	966
Share premium	579	579
Retained earnings	(130)	(226)
Other reserves	(240)	(267)
Attributable to equity holders of Vivo Energy Limited	1,175	1,052
Non-controlling interest	158	153
Total equity	1,333	1,205

US\$ million	Notes	30 June 2025	31 December 2024
Liabilities			
Non-current liabilities			
Lease liabilities		483	452
Borrowings	7	1,272	1,212
Provisions		245	250
Retirement benefit obligations		44	36
Other financial liabilities		-	-
Deferred Tax Liabilities		235	174
Other liabilities		262	237
		2,541	2,361
Current liabilities			
Lease liabilities		55	52
Contract liabilities		22	24
Trade payables		2,381	2,863
Borrowings	7	991	853
Provisions		189	148
Other Financial Liabilities		30	4
Other liabilities		428	460
Current tax liabilities		119	78
		4,215	4,482
Total liabilities		6,756	6,843
Total equity and liabilities		8,089	8,048

The notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of Vivo Energy Limited

US\$ million	Share capital	Share premium	Retained income (Accumulated loss)	Other reserves					Total	Non-Controlling Interest	Total equity
				Reserves*	Retirement benefits	Currency translation difference	Fair value reserves	Share option reserve			
Balance at 01 January 2024	633	52	(336)	(68)	4	(182)	6	-	109	38	147
Profit for the year	-	-	110	-	-	-	-	-	110	7	117
Other comprehensive income	-	-	-	16	12	(61)	3	-	(30)	(4)	(34)
Total comprehensive income for the year	-	-	110	16	12	(61)	3	-	80	3	83
Issue of shares	333	527	-	-	-	-	-	-	860	-	860
Transactions with NCI	-	-	-	26	-	-	-	-	26	(274)	(248)
Business acquisition	-	-	-	-	-	-	-	-	-	425	425
Net impact of IAS 29	-	-	-	-	-	2	-	-	2	-	2
Dividends	-	-	-	-	-	-	-	-	-	(39)	(39)
BEE IFRS 2 charge	-	-	-	-	-	-	-	(25)	(25)	-	(25)
Balance at 31 December 2024	966	579	(226)	(26)	16	(241)	9	(25)	1,052	153	1,205
Profit for the year	-	-	96	-	-	-	-	-	96	25	121
Other comprehensive income	-	-	-	(38)	4	58	1	-	25	5	30
Total comprehensive income for the year	-	-	96	(38)	4	58	1	-	121	30	151
Net impact of IAS 29	-	-	-	-	-	2	-	-	2	-	2
Dividends	-	-	-	-	-	-	-	-	-	(25)	(25)
Balance at 30 June 2025	966	579	(130)	(64)	20	(181)	10	(25)	1,175	158	1,333

* Included in reserves is a merger reserve relating to the Engen transaction and a cost of hedging reserve classified as Other Comprehensive Income.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

US\$ million	Notes	Six-month period ended	
		30 June 2025	30 June 2024
Operating activities			
Net income		121	35
Adjustment for:			
Income taxes		100	34
Amortisation, depreciation and impairment		145	80
Net gains on disposal of PP&E and intangible assets		(8)	(2)
Share of profit of joint ventures and associates		(12)	(14)
Dividends received from joint ventures and associates		2	5
Current income tax paid		(89)	(73)
Net change in operating assets and liabilities and other adjustments		(377)	(282)
Cash flows from operating activities		(118)	(217)
Investing activities			
Acquisition of businesses, net of cash acquired		-	(721)
Purchases of PP&E and intangible assets		(122)	(80)
Proceeds from disposals of PP&E and intangible assets		14	3
Other investment activities		(31)	-
Cash flows from investing activities		(139)	(798)
Financing activities			
Proceeds from capital contribution		-	860
Proceeds from long-term debt	7	-	954
Repayments of long-term debt	7	(160)	(670)
Proceeds from bank and other borrowings	7	358	333
Repayment of lease liabilities		(29)	(18)
Dividends paid		(25)	(2)
Interest paid		(80)	(91)
Cash flows from financing activities		64	1,366
Net increase/(decrease) in cash and cash equivalents		(193)	351
Cash and cash equivalents at beginning of period		817	544
Effect of exchange rate changes on cash and cash equivalents		47	(10)
Cash and cash equivalents at end of period		671	885

The notes are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Vivo Energy Limited ('Vivo Energy' or the 'Company') was incorporated on 12 March 2018 in the United Kingdom. The Company is limited by shares under the Companies Act 2006 (Registration number 11250655). References to 'Vivo Energy' or the 'Group' mean the Company and its subsidiaries and subsidiary undertakings. These interim condensed consolidated financial statements as at and for the six-month period ended 30 June 2025 comprise of the Company, its subsidiaries and subsidiary undertakings, joint ventures and associates. The Group's shareholders are VIP II Blue B.V. and Vitol Africa B.V. The Group has no ultimate parent or controlling party.

Vivo Energy distributes and sells fuel and lubricants to retail and commercial consumers in Africa and trades under brands owned by the Shell and Engen group of companies. Furthermore, Vivo Energy generates revenue from Non-fuel retail activities including convenience retail and quick service restaurants by leveraging on its Retail network.

2. Basis of preparation

The Group's interim condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. The interim condensed consolidated financial statements have been prepared under the historical cost convention unless otherwise indicated. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from these estimates. The estimates and underlying assumptions, as disclosed in the 2024 Annual Report and Accounts, are reviewed on an ongoing basis. During the period there were no material changes to estimates which require significant judgement by management and no new significant judgements or estimates have been identified.

The interim condensed consolidated financial statements follow the same accounting policies as those in the Vivo Energy Limited 2024 Annual Report, except for the estimate of income taxes.

Going concern

International Financial Reporting Standards (IFRS) as adopted by the United Kingdom require the going concern assumption to be assessed over a period of at least 12 months from the date of approval of the financial statements. The Directors have considered the Group's going concern position as at December 2024 in accordance with relevant accounting and reporting requirements, covering a period of at least twelve months from the date of approval of the year-end financial statements.

There has been no material change to the prior assessment, which took into account the prevailing economic environment, recent business developments, the Group's liquidity position, cash flow forecasts, and compliance with debt covenants.

Based on this review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and there has been no change in the Group's going-concern assessment. Accordingly, the interim financial statements have been prepared on a going concern basis.

Climate change

In preparing the interim condensed consolidated financial statements, management has considered the impact that climate change may have. The Task Force on Climate-Related Financial Disclosures (TCFD) is a reporting framework that consists of a list of recommendations for companies to consider, with the aim being to improve and increase the reporting of climate-related financial information. The Group's previous scenario assessment, performed in accordance with the TCFD reporting framework, remains relevant and reflective of the current period. The Engen transaction has led to significant growth, resulting in a combined network of around 4,000 service stations and more than two billion litres of storage capacity across 28 African markets. The influence on climate change factors will be incorporated and disclosed in future reports². Management will continue to monitor, assess and account for the impact of climate change in future years.

New standards, amendments and interpretations

The Group adopted the new, revised or amended accounting pronouncements as issued by the IASB and adopted by the United Kingdom, which were effective and applicable to the Group from 1 January 2025, none of which had any material impact on the Group's financial results for the period.

The following amendments and new interpretations to the IFRS standards effective for annual periods beginning on or after 1 January 2026

Standard/ Interpretation:	Effective date (Years beginning on or after):
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 Jan 2027
IFRS 18 Presentation and Disclosure in Financial Statements	1 Jan 2027
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	1 Jan 2026
Classification and Measurement of Financial Instruments Amendments to IFRS 9 and IFRS 7	1 Jan 2026
Annual Improvements to IFRS Accounting Standards Volume 11	1 Jan 2026

There is unlikely to be a material impact on the future implementation of any of these other standards. Except for the impact of the implementation of IFRS 18 which has not yet been fully assessed by management and may result in material changes to the disclosure and presentation of information in the financial year ended 31 December 2027.

3. Financial instruments by category

The Group's classification of each class of financial assets and financial liabilities remains unchanged in the current period. The fair value of all the financial assets and liabilities approximate the carrying amount except for listed notes that had a carrying amount of \$350m and fair value of \$347m. The Group has classified equity investments as financial instruments at fair value through other comprehensive income (FVTOCI) (without recycling). These investments are measured using inputs for the assets or liabilities that are in the absence of observable market data, based on net asset value of the related investments (level 3 in the IFRS 13 'Fair Value Measurement' hierarchy) which management considers to best represent the fair value of the associated investment given its nature. Since the value is based on the net asset value of the related investment, no sensitivity analysis is presented.

Other financial assets and liabilities are categorised as level 2 of the fair value hierarchy. The fair value of cross-currency swaps is calculated as the present value of the estimated future cash flows based on current market data provided by third party banks, and the fair value of forward foreign exchange contracts is calculated by comparison with current forward prices of contracts for comparable remaining terms.

There were no changes made during the period to valuation methods or the processes to determine classification and no transfers were made between the levels in the fair value hierarchy.

² Our rebasing methodology takes into account the year after approach.

4. Segment reporting

The Group operates under three reportable segments: Retail, Commercial and Lubricants.

Retail segment – Retail fuel is aggregated with non-fuel revenue. Both operating streams derive revenue from Retail customers who visit our retail sites. Retail fuel and non-fuel revenues are aggregated as the segments are managed as one unit and have similar customers. The economic indicators that have been addressed in determining that the aggregated segments have similar economic characteristics are that they have similar expected future financial performance and similar operating and competitive risks.

Commercial segment – Commercial fuel, LPG, Aviation and Marine are aggregated in the Commercial segment as the operating segments derive revenues from Commercial customers. The segments have similar economic characteristics. The economic indicators that have been addressed are the long-term growth and average long-term gross margin percentage.

Lubricants segment – Retail, B2C, B2B and Export Lubricants are the remaining operating segments. Since these operating segments meet the majority of aggregation criteria, they are aggregated in the Lubricants segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The Directors monitor the operating results of the operating units separately for the purpose of making decisions about resource allocation, segment performance assessment and interacting with segment managers.

The following tables present revenues and profit information regarding the Group's operating segments:

US\$ million	Six-month period ended 30 June 2025			
	Retail	Commercial	Lubricants	Consolidated
Revenue from external customers	5,170	3,805	373	9,348
Gross profit	448	201	69	718
Add back: depreciation and amortisation	59	15	3	77
Gross cash profit	507	216	72	795
Adjusted EBITDA	296	137	51	484

US\$ million	Six-month period ended 30 June 2024			
	Retail	Commercial	Lubricants	Consolidated
Revenue from external customers	3,867	2,568	283	6,718
Gross profit	239	137	56	432
Add back: depreciation and amortisation	32	11	3	46
Gross cash profit	271	148	59	478
Adjusted EBITDA	134	86	44	264

The amount of revenues from external customers by location of the customers is shown in the table below.

US\$ million	Six-month period ended	
	30 June 2025	30 June 2024
Revenue from external customers by material country		
South Africa	3,070	521
Morocco	966	998
Kenya	701	769
Senegal	574	557
Cote d'Ivoire	510	496
Other	3,527	3,377
Total	9,348	6,718

5. Reconciliation of non-GAAP measures

Non-GAAP measures are not defined by UK adopted IFRS and, therefore, may not be directly comparable with other companies' non-GAAP measures, including those in the Group's industry. Non-GAAP measures should be considered in addition to, and are not intended to be a substitute for, or given greater prominence to, IFRS measurements. The exclusion of certain items (special items) from non-GAAP performance measures does not imply that these items are necessarily non-recurring. From time to time, we may exclude additional items if we believe doing so would result in a more transparent and comparable disclosure.

The Directors believe that reporting non-GAAP financial measures in addition to UK adopted IFRS measures, as well as the exclusion of special items, provides users with enhanced understanding of results and related trends and increases the transparency and clarity of the core results of operations. Non-GAAP measures are used by the Directors and management for performance analysis, planning, reporting and are used in determining senior management remuneration. Further explanation of all non-GAAP measures can be found on page 2.

US\$ million	Six-month period ended	
	30 June 2025	30 June 2024
Gross profit	718	432
Add back: depreciation and amortisation in cost of sales	77	46
Gross cash profit	795	478
Volume (million litres)	10,721	6,943
Gross cash unit margin (\$/'000 litres)	74	69

US\$ million	Six-month period ended	
	30 June 2025	30 June 2024
EBT	221	69
Finance expense – net	109	85
EBIT	330	154
Depreciation, amortisation and impairment	145	80
EBITDA	475	234
Adjustments to EBITDA related to special items:		
Business acquisitions ¹	-	23
Projects ²	6	-
Management Equity Plan ³	3	5
Restructuring ⁴	-	2
Adjusted EBITDA	484	264

US\$ million	Six-month period ended	
	30 June 2025	30 June 2024
Net income	121	35
Adjustments to net income related to special items:		
Business acquisitions ¹	-	27
Projects ²	6	-
Management Equity Plan ³	3	5
Restructuring ⁴	-	2
Engen PPA fair value amortisation ⁵	18	-
Adjusted net income	148	69

1 These expenses are related to business acquisition costs and are treated as special items as they do not form part of the core operational business activities and performance. In 2024, costs linked to the Engen transaction were included.

2 These expenses relate to IT and Engen integration projects.

3 During 2023, the Group introduced a cash-settled Management Equity Plan ('MEP') under which Vivo Energy Limited granted phantom options to Executive Directors. The Binomial Option Pricing Model is used to calculate the fair value of the options and the amount to be expensed. This expense is now treated as a special item as it is no longer considered to form part of the core operational business activities and performance for the period.

4 Restructuring costs were incurred mainly as a result of organisational alignment. The impact from these activities does not form part of the core operational business.

5 Amortisation costs associated to the PPA fair value adjustment are treated as special adjusting below EBITDA as they are not in core operational business activities and in 2024 all PPA related costs and gains were treated as special items at year-end.

6. Contingencies

Contingent liabilities and legal proceedings

The Group may from time to time be involved in a number of legal proceedings. The Directors prepare best estimate of its contingent liabilities that should be recognised or disclosed in respect of legal claims in the course of ordinary business. Furthermore, in many markets there is a high degree of complexity involved in the local tax and other regulatory regimes. The Group is required to exercise judgement in the assessment of any potential exposures in these areas.

In the ordinary course of business, the Group is subject to a number of contingencies arising from litigation and claims brought by governmental, including tax authorities, and private parties. The operations and earnings of the Group continue, from time to time, to be affected to varying degrees by political, legislative, fiscal and regulatory developments, including those relating to the protection of the environment and indigenous groups in the countries in which they operate. The industries in which the Group is engaged are also subject to physical risks of various types. There remains a high degree of uncertainty around these contingencies, as well as their potential effect on future operations, earnings, cash flows and the Group's financial condition.

7. Borrowings

US\$ million	Drawn on	30 June 2025	31 December 2024
Bank borrowings		1,133	779
Term loan ¹	31/05/2024	390	382
Notes ¹	24/09/2020	340	344
Subordinated shareholder debt	11/06/2025	400	560
		2,263	2,065
Current		991	853
Non-current		1,272	1212
		2,263	2,065

¹ The amounts are net of financing costs.

Bank borrowings

Bank borrowings include overdraft bank facilities and short-term loans payable on demand.

Current borrowings include bank borrowings which carry interest rates between 3.29% and 27.91% per annum (2024: 4.81% and 28.27% per annum), are short term in nature and the carrying amount approximates the fair value.

Term loan

The term loan in the current year relates to Engen and matures on 31 October 2029. The loan is repayable in bi-annual instalments and bears interest at the Johannesburg Interbank Average Rate (JIBAR) and includes a premium of 1.75%. The term loan in the prior year bore interest at the Secured Overnight Finance Rate and was settled in full during the current year.

In May and June 2025, Engen refinanced a Term loan for working capital and other corporate funding needs. The loan has a 12-month maturity, the interest rate is based on the one-month JIBAR rate and interest is payable monthly.

Notes

In September 2020, the Group issued \$350m notes with a coupon rate of 5.125% paid semi-annually with a seven-year maturity. The notes are fully redeemed at maturity, with a repayment date of 24 September 2027. The fair value of the notes is approximately \$347m (2024: \$337m) based on quoted market prices at the end of the reporting period.

Subordinated shareholder debt

The Subordinated shareholder debt is as below. The carrying amount approximates the fair value.

- During the current period, the Group repaid \$160m of subordinated shareholder debt upon maturity.
- In June 2024, \$400m was received with a 24-month maturity and an additional 12-month extension option. This Subordinated shareholder debt bears an interest rate of three-month Secured Overnight Financing Rate plus a margin of 2.375% p.a. Interest is payable on a quarterly basis and the principal amount can be prepaid on demand.

The RCF was renewed in June 2024, with an initial term of three years and two one-year extension options. The RCF is a floating rate facility and the carrying amount approximates the fair value and remains undrawn.

Besides the RCF, the Group has various unsecured short-term bank facilities extended to operating entities for working capital purposes. The undrawn, unsecured short-term bank facilities of \$3,089m (2024: \$2,903m) include a large number of uncommitted facilities held with a number of different banks. Most of these facilities are subject to an annual renewal process and carry interest rates between 3% and 28% per annum.

The tables below provide an analysis of cash and non-cash movements in borrowings for the period:

		2025		
US\$ million		Non-Current borrowings	Current borrowings	Total
	01 January	1,212	853	2,065
	Repayment of shareholder loan	-	(160)	(160)
	Proceeds from bank borrowings	26	255	281
	Foreign exchange movements	32	43	75
	Other	2	(0)	2
	30 June	1,272	991	2,263
		2024		
US\$ million		Non-Current borrowings	Current borrowings	Total
	01 January	903	573	1,476
	Proceeds from long-term debt	341	-	341
	Business Acquisition	303	-	303
	Repayment of long-term debt	(319)	-	(319)
	Proceeds/(repayment) of bank borrowings	-	77	77
	Foreign exchange movements	(17)	203	186
	Other	1	-	1
	31 December	1,212	853	2,065

Key covenants:

The key covenants below relate to the Vivo Energy Investment BV Rolling Credit facility ("VEI BV RCF") and for the Vivo Energy Ltd term loan.

- Within 150 calendar days after the Group's year-end, its audited annual consolidated financial statements, unaudited annual non-consolidated financial statements and the unaudited annual Group financial statements of each operating unit must be provided to the lender. Within 90 days after each half of each financial year, the unaudited non-consolidated financial statements, unaudited consolidated financial statements and unaudited Group financial statements for each operating unit for the financial half-year must be provided to the lender.
- The Group's financial covenants were revised during H1 2023 to a minimum interest cover of 3.0x (2022 4.0x) and a maximum debt cover of 3.5x (2022 3.0x). These covenants are applicable for the relevant periods ending over the next two years, following which they shall revert to the levels stipulated in 2022. With each set of financial statements, a financial covenants compliance certificate has to be provided indicating the debt and interest cover. The debt cover follows the Group's leverage ratio calculation, and the interest cover indicates the Group's ability to service its debt related interest with profits. These calculations take into account bank permitted exemptions stipulated within the contractual agreement. The loan carries some customary negative pledges such as on asset sale, securities over assets, mergers and guarantees subject in each case to some exemptions and permitted baskets, and a maintenance of listing covenant. It also has a change of control clause triggering repayment if an entity, other than permitted ones, takes control of the Company.

The key covenants below relate to the notes:

- The financial covenants are a minimum fixed charged cover of 2.0x. The notes carry customary restrictive covenants such as on asset sale, securities over assets, mergers and guarantees subject in each case to some exemptions and permitted baskets. The covenants have a change of control clause giving each noteholder a put right if an entity, other than permitted ones, takes control of the Company.

No key covenants were breached as at 30 June 2025.

8. Related parties

The Group has a number of related parties including joint arrangements and associates, shareholders, directors and Executive Committee members. No related party transactions have been entered into during the period which might reasonably affect any decisions made by the user of these interim condensed consolidated financial statements except as disclosed below.

US\$ million	Six-month period ended 30 June 2025		
	Joint ventures and associates	Shareholders	Total
Sales of products and services, and other income	14	79	93
Purchase of products and services, and other expenses	205	493	698

US\$ million	Six-month period ended 30 June 2024		
	Joint ventures and associates	Shareholders	Total
Sales of products and services, and other income	20	92	112
Purchase of products and services, and other expenses	96	1,077	1,173

The following table presents the Group's outstanding balances with related parties:

US\$ million	Six-month period ended 30 June 2025		
	Joint ventures and associates	Shareholders	Total
Receivables from related parties	23	28	51
Payables to related parties	(78)	(728)	(806)
Total	(55)	(700)	(755)

US\$ million	31 December 2024		
	Joint ventures and associates	Shareholders	Total
Receivables from related parties	36	24	60
Payables to related parties	(28)	(1,014)	(1,042)
Total	8	(990)	(982)

The receivables from related parties arise from sale transactions and loans to joint ventures. Receivables are due two months after the date of sales, are unsecured in nature and bear no interest. Loans to joint ventures are interest bearing and secured by the entire issued share capital of the joint venture. An expected credit loss of \$9m (FY 2024: \$8m) was recognised in relation to a joint venture receivable.

The payables to related parties arise mainly from purchase transactions at arm's length, including a supplier agreement with Vitol Supply, and are typically due two months after the date of purchase. These payables bear no interest.

9. Events after balance sheet period

In July 2025, the Group received the proceeds of \$16m for the sale of the Engen Cape Town Head Office property that is classified as an asset as held for sale in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Its carrying amount of \$10m was recovered principally through a sale transaction at a Profit of \$6m. A sale and purchase agreement was signed on 27 March 2025 for the sale of the Engen Mauritius operation, as required by the Competition Tribunal post the Engen transaction in May 2024. Transfer of ownership is expected to take place in early September 2025.

RESPONSIBILITY STATEMENT

The Directors confirm that these interim condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the United Kingdom and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Directors of Vivo Energy Limited are listed on pages 27 to 28 of the Vivo Energy Limited Annual Report and Accounts 2024. There were no further changes in the Board of Directors. The 2024 Annual Report & Accounts can be found, by registered users, on the Vivo Energy Limited website: <https://www.vivoenergy.com/en/investors/reports-and-presentations>.

By order of the Board



Stan Mittelman
Chief Executive Officer
28 August 2025



Nimit Shah
Chief Financial Officer
28 August 2025