



Vivo Energy Limited
(Registration number 11250655)

**Annual Report and Financial Statements
for the year ended 31 December 2024**

Vivo Energy Limited

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Annual Report And Financial Statements for the year ended 31 December 2024

General Information

Incorporation and domicile	Private company incorporated in the United Kingdom limited by shares Registered in England and Wales
Nature of business and principal activities	Sale and distribution of fuel, liquefied petroleum gas (LPG) and lubricants; operating of convenience retail and quick service restaurants
Directors	C Bake (resigned 12 February 2025) J Gleacher S Mittelman S Şiper M Stacey C Christison (appointed 27 August 2024) NS Shah (appointed 1 June 2024)
Registered office	4th Floor, Nova South 160 Victoria Street London SW1E 5LB England
Business address	6th Floor, Nova South 160 Victoria Street London SW1E 5LB England
Shareholders	VIP II Blue B.V. and Vitol Africa B.V. No ultimate parent or controlling party
Independent auditors	PricewaterhouseCoopers LLP Independent Auditors 1 Embankment Place London WC2N 6RH
Legal advisors	Freshfields Bruckhaus Deringer LLP
Company registration number	11250655

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Contents

The reports and statements set out below comprise the annual report and financial statements presented to the shareholders:

	Page
Group Strategic Report	3 - 23
Directors' Report	24 - 29
Statement of Directors' Responsibilities in Respect of the Financial Statements	30
Independent Auditor's Report	31 - 40
 Consolidated Financial Statements	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	41
Consolidated Statement of Financial Position	42 - 43
Consolidated Statement of Changes in Equity	44
Consolidated Statement of Cash Flows	45
Accounting Policies	46 - 59
Notes to the Consolidated Financial Statements	60 - 98
 Company Financial Statements	
Company Statement of Financial Position	99
Company Statement of Changes in Equity	100
Accounting Policies	101 - 103
Notes the Company Financial Statements	104 - 111

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

STRATEGIC REPORT

WHO WE ARE

We are a leading pan-African distributor and retailer of Shell and Engen-branded fuels and lubricants.

We source, distribute, market and supply these products to Retail and Commercial customers across Africa and keep the continent on the move. We have a growing Non-fuel retail offering and are continuing to develop innovative energy solutions to enhance sustainability.

Our business is structured around three core segments: Retail, Commercial and Lubricants.

Retail

Retail is the engine that powers our growth. At the end of 2024, our network comprised around 4,000 service stations across the continent.

RETAIL FUEL

Sale of petrol and diesel fuels at Shell and Engen-branded service stations, across 28 markets.

NON-FUEL RETAIL

Multi-branded convenience retail shops, quick service and fast casual restaurants, and other services including lubricant bays, car washes and ATMs.

Commercial

Our Commercial business not only ensures a reliable supply of high-quality fuels and energy to thousands of customers, but also supports those products with extensive, trusted services.

CORE COMMERCIAL

Supplying mining, construction, transport, power and industrial companies. We also supply LPG, primarily to consumers, as well as fuels to the wholesale market.

AVIATION AND MARINE

Supplying aviation fuel, plus bunkering for marine traders and other shipping companies.

Lubricants

We sell lubricants to Retail and Commercial customers in our countries of operation and also export to more than ten additional African markets.

RETAIL LUBRICANTS

Providing products to consumers at our service station forecourts and lubricant bays and also at oil shops, repair shops, service centres and resellers through a network of distributors.

COMMERCIAL LUBRICANTS

Supplying specialist lubricants to mining companies and B2B customers and also exporting to other African markets.

Vivo Energy Limited

(Registration number 11250655)

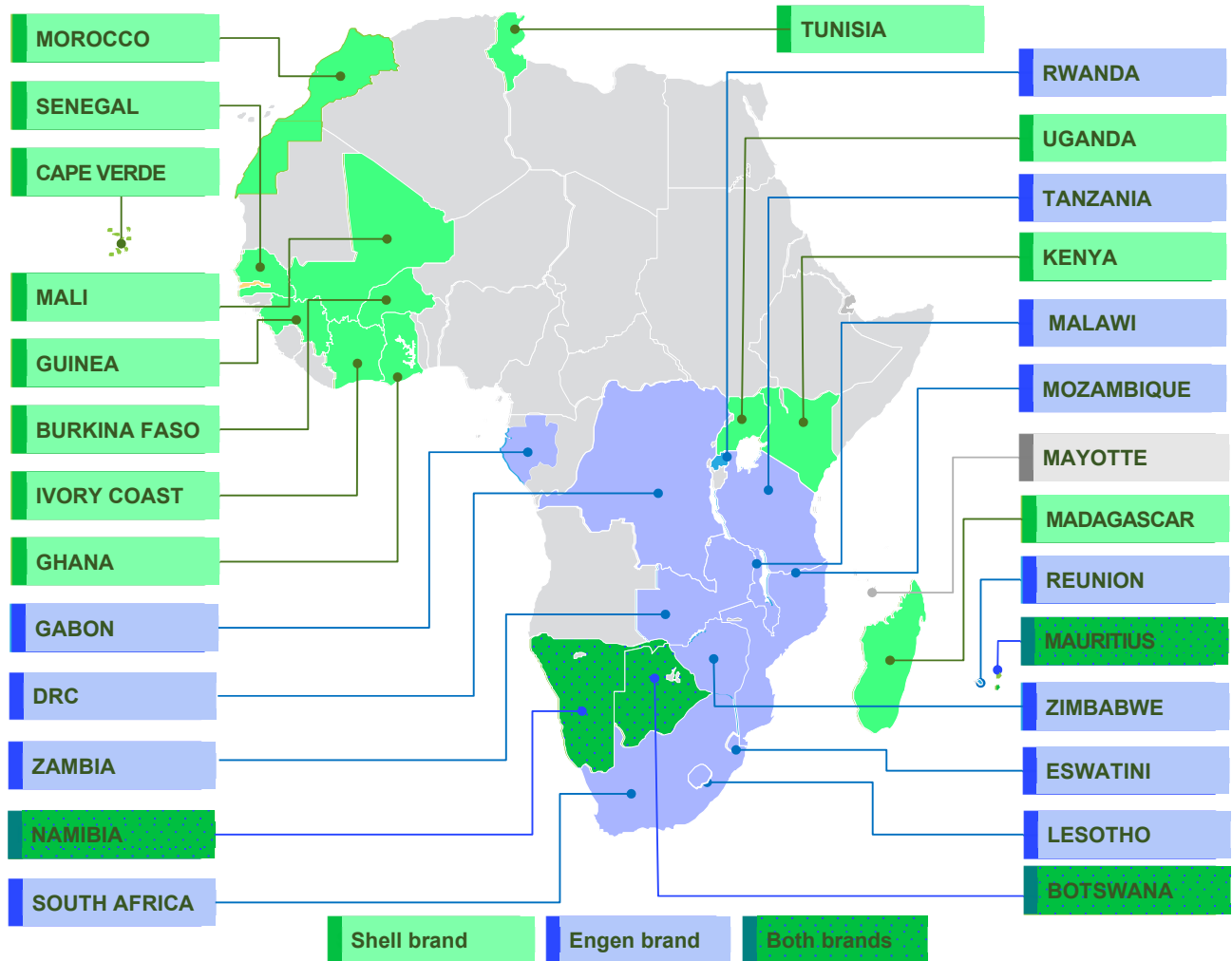
Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

WHERE WE OPERATE

We operate in 28 African markets

At the end of 2024, our Retail network comprised around 4,000 service stations across 28 African markets. We also export lubricants to more than ten additional markets.



Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

CEO STATEMENT

Bigger, Bolder, Better – Together

Reflecting on 2024, I am proud to share what has been a truly transformative year for Vivo Energy. We have embraced significant change, achieved record-breaking business performance, and set the stage for a future where we continue to lead and inspire. Our journey during the 2024 year has been guided by our steadfast vision to be Africa's leading and most respected energy business, and our new theme for 2025: **'Bigger, Bolder, Better – Together'** has never been more relevant.

A YEAR OF TRANSFORMATION AND GROWTH

The landmark completion of the Engen transaction in May stands as the defining moment of 2024. This strategic acquisition has grown materially the size of our business, combining our strengths to create a formidable presence across 28 African markets. Today, our united organisation comprises approximately 5,500 employees, operates around 4,000 service stations, and boasts over two billion litres of storage capacity. This expansion not only amplifies our scale but also enriches our capabilities, enabling us to deliver even greater value to our customers and stakeholders.

Yet, the transaction is only the beginning. A central focus of our year has been the integration of Engen into the Vivo Energy family. Our commitment to building a unified, agile, and efficient organisation is encapsulated in our 'One Vivo' approach. The rollout of the Optimus programme in October – bringing Engen on to the same SAP S/4HANA enterprise resource planning system as Vivo Energy – is just one example of this. By harmonising systems, streamlining processes, and fostering collaboration across teams, we are ensuring that the best practices from both Vivo Energy and Engen are woven into the fabric of our daily operations. The journey towards becoming a truly integrated organisation continues, and each step we take brings us closer to unlocking the full potential of our expanded business.

STRENGTHENING OUR LEADERSHIP

Our Board has been a cornerstone of our success, and I would like to take this opportunity to recognise the pivotal role played by our directors during 2024. It is with deep gratitude that we bid farewell to our former Chairman, Chris Bake. His guidance and support over the years have been instrumental in navigating Vivo Energy through both challenges and successes, and his legacy will continue to inspire us as we move forward. As we turn a new page, I am pleased to welcome Clive Christison as our new Chairman. Clive brings with him a wealth of experience and a visionary perspective that will undoubtedly help shape our strategic direction in the years ahead.

In parallel, I extend my sincere thanks to Jay Gleacher, who served as our interim CFO during a period of transition. Jay, who has now returned to his role at Vitol while remaining a director of Vivo Energy, provided indispensable leadership and stability during a crucial phase. We are also delighted to welcome Nimit Shah as our new CFO. Since joining Vivo Energy in May 2024, Nimit has made significant contributions to our financial strategy and operations. His keen insights and diligent efforts have already borne fruit, reinforcing our financial discipline and strategic growth trajectory.

OUTSTANDING OPERATIONAL PERFORMANCE

Beyond strategic acquisitions and leadership transitions, 2024 has also been a year of exceptional operational achievement. Our Retail and Commercial divisions recorded their best performance ever measured at both revenue and C3 margins, a testament to the relentless drive and dedication of our teams. By continually enhancing customer experiences and delivering innovative solutions, we have cemented our position as a market leader. These outstanding results have been achieved against a backdrop of intense market dynamics and evolving customer demands – challenges that we have met with agility and a forward-thinking approach.

Our commitment to operational excellence is further evidenced by our significant investments in infrastructure. This year, we have advanced our capacity in storage and depot facilities, ensuring that our supply chain remains robust and responsive. These infrastructure developments are not merely about expanding capacity; they are strategic investments that will drive efficiency, optimise our operations, and underpin our long-term growth strategy.

KEY FINANCIAL METRICS

Key financial metrics \$m	2024	2024 *Like for Like	2023	Excluded from 2024 *Like for Like comparative	Engen 7 month trading	Gain on Bargain Purchase	Corporate Restructuring cost
Revenue	16 473	11 947	11 010	Revenue	4 526		
Gross profit	1 083	633	662	Gross profit	450		
Profit (loss) for the year	117	9	(35)	Net profit for the period	(53)	287	(126)
Cash generated from operations	1 041	n/a	501				

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

UNWAVERING COMMITMENT TO SAFETY

At Vivo Energy, safety is not just a priority – it is the very foundation of how we operate. I am proud to announce that in 2024 we achieved an outstanding safety performance, an accomplishment that reflects our unyielding focus on health, safety, security, environment, and quality (HSSEQ) excellence. Our remarkable HSSEQ performance is the result of every individual's commitment to creating a safe and secure working environment. By embedding safety into the core of our operations, we continue to protect our employees, contractors, and communities, ensuring that our growth is sustainable and responsible.

FOCUSING ON A RESILIENT FUTURE

Looking ahead to 2025, it is imperative that we build on our successes while remaining vigilant against potential risks. Our achievements in 2024 have set a strong foundation, yet we must guard against complacency. As our business grows in scale and complexity, robust risk management becomes even more critical. In the coming year, we will intensify our efforts in strengthening internal controls, ensuring compliance, and enhancing cybersecurity measures. These initiatives are essential to safeguarding our operations, protecting our stakeholders, and maintaining the trust that has been the bedrock of our success.

Simultaneously, we remain committed to delivering strong returns for our shareholders through profitable growth. The integration of Vivo Energy and Engen is already beginning to unlock synergies that will drive operational efficiencies and enhance our competitive edge. With our refreshed corporate brand being unveiled at the start of 2025, we have launched a new identity that reflects our renewed ambition and our bold vision for the future. This rebranding is not merely a cosmetic change – it is a reaffirmation of our values and our vision to be Africa's leading and most respected energy business.

A UNIFIED VISION MOVING FORWARD

As I reflect on the year, I am filled with gratitude and optimism. The transformation we have experienced in 2024 is a testament to the collective effort, resilience, and spirit of every member of the Vivo Energy family. From the successful Engen transaction and the integration work under the 'One Vivo' initiative, to record operational performance and strategic infrastructure investments, every achievement reinforces our commitment to excellence.

I would like to express my sincere thanks to our employees, whose passion and perseverance have been the driving force behind our success. To our Board, whose guidance has been invaluable; to our partners and stakeholders, for your continued trust and support – thank you. Each of you has contributed to a year that has not only met the challenges head-on but has also set the stage for an even more dynamic future.

As we turn our sights to 2025, our journey continues with renewed energy and a clear focus on growth, integration, and risk management. The path ahead is bright, filled with opportunities to further strengthen our operations, enhance our competitive advantage, and solidify our position as a leader in the energy sector.

Thank you for your unwavering commitment to our shared vision. I look forward to working alongside you in building a more resilient, innovative, and successful Vivo Energy in the year ahead.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

OUR STRATEGY

Our strategy has given us energy to grow and will continue to guide our business in the years to come. It is based on three key strategic pillars: maximising value, accelerating growth, and evolving the business model.

1. MAXIMISING VALUE

from Retail fuel

RETAIL

- Optimising and upgrading our network
- Adding new sites each year
- Shining our existing sites

2. ACCELERATING GROWTH

from the rest of the core business

NON-FUEL RETAIL OFFERINGS

- Building a substantial food business
- Increasing our convenience retail presence
- Diversifying other Non-fuel retail offerings

COMMERCIAL FUEL & LUBRICANTS

- Driving B2B core profitable market share growth
- Growing reseller volume market share
- Growing our lubricants business (including exports)
- Increasing focus on aviation and marine

LIQUEFIED PETROLEUM GAS (LPG)

- Reducing product mix carbon intensity through LPG growth

3. EVOLVING THE BUSINESS MODEL

to serve customer needs

SOLAR

- Developing our solar hybrid power product offering
- Piloting more electric vehicle (EV) charging sites

NEW MOBILITY

- Investigating and developing new mobility solutions

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

OUR STAKEHOLDERS

We listen to and collaborate with a wide range of stakeholders to grow our business and deliver value.

BEYOND OUR INVESTORS, WE HAVE FIVE KEY STAKEHOLDER GROUPS

Engagement with our stakeholders plays a vital role throughout the business. We regularly interact with our shareholders and investors, and the five key stakeholder groups listed here.

This helps us gain a better understanding of the impact of our decisions on stakeholder interests as well as insight into their needs and concerns.

The output of engagement with stakeholders informs Group decisions and relevant feedback is reported to the Board and/or its Committees.

1. OUR PEOPLE

We want our people to be safe, engaged and focused on doing business the right way.

2. CUSTOMERS

We want to understand our customers deeply so we can continue to innovate our product and service offering and provide an exceptional customer experience.

3. PARTNERS

We want to support our partners, always focusing on doing business the right way as we strive to be Africa's leading and most respected energy business.

4. COMMUNITIES

We want to be a positive force and make a real and lasting difference in the communities where we operate – supporting them, promoting a better quality of life and a more sustainable future.

5. GOVERNMENTS

We want to maintain good relationships with host governments in the countries where we operate, continuing to help develop these markets through the collection of tax and duties, and providing significant employment.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

OUR VISION, CULTURE AND VALUES

Since our foundation, our vision has been to become the most respected energy business in Africa. This vision – a logical consequence of doing things the right way, realising the full potential of our people and business partners, and creating a benchmark for quality, excellence, safety and responsibility – has served us very well.

However, while we must continue striving to be called Africa's most respected energy business, during 2024, we decided to step up our ambition, and launched a refreshed vision for Vivo Energy: 'to be Africa's leading and most respected energy business'.

THE VIVO ENERGY WAY

From day one, our operating culture of Focus, Simplify and Perform has remained a central part of the way we do business. We achieve success by constantly reinforcing our fast, agile, decentralised business model, and have continued to focus on simplification – adapting our model where required – to make sure we structure ourselves for success in the years ahead.

While Focus, Simplify and Perform remain vital to how we do business, we updated our operating culture during the year, adding 'Speak Up' as a fourth component. Through this enhancement, we encourage colleagues to: (a) speak up and share ideas, opinions and concerns without repercussion; (b) refuse to walk past when they know it's not right; and (c) raise their hand to make a positive and lasting change.

REFRESHED VALUES FOR OUR NEW ORGANISATION

We recognise that a company's success is rooted in its values. By understanding what our values are, we can ensure that they truly reflect our collective vision and guide us towards continued growth and excellence.

Following the completion of the Engen transaction, we engaged all colleagues from across our extended Group to help review and update our company values and what we stand for. It was important to hear from colleagues and understand what they believed our core values and behaviours should be, so that we can create an environment where we can thrive and reach our collective goals.

We were delighted that 70% of employees participated in our values survey. Following Board approval, our new core values of **Safety, Excellence, Caring, Respect** and **Integrity** were launched to colleagues in December.

- **Safety:** The health and safety of our employees, contractors, customers and communities are at the centre of how we operate.
- **Excellence:** Being the best you can be. Striving for high standards, efficiency, reliability and growth in everything we do to deliver our leading position.
- **Caring:** Demonstrating care, empathy and compassion – always treating our employees, customers, communities and the environment with respect and thoughtfulness.
- **Respect:** Creating an inclusive environment and treating all with dignity, equity and fairness.
- **Integrity:** Always being honest and adhering to a strong moral code and principles, in all business dealings.

These values are a set of principles and fundamental beliefs that guide the actions, decisions, and behaviours of everyone at Vivo Energy. They are essential components of our culture and identity, shaping how we interact with each other, customers, partners, and the broader community.

DOING BUSINESS THE RIGHT WAY

Our reputation is our most important asset, and we work hard to maintain it at every opportunity. We demonstrate the highest standards of corporate behaviour at all times and in every interaction with our employees, our customers and broader stakeholders. Our Code of Conduct, Counterparty Code of Conduct and General Business Principles (all available on our website) underpin everything we do and are the foundation of our business.

All new employees complete an online induction programme, which explains our policies and helps them integrate into the organisation quickly and comprehensively. The induction programme includes training in relation to our Code of Conduct and key anti-bribery and corruption (ABC) and anti-money laundering (AML) initiatives.

We have a detailed counterparty screening process in place, which is formalised in the Vivo Energy Know Your Counterparty (KYC) policy. The screening process gives us confidence that we know who we are doing business with and that the ethics and values of our counterparties align to our core values. As part of the screening process, we request new counterparties to agree to a compliance statement, which sets out our approach towards ABC, AML and conflict of interest.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

Employees, third parties and members of the public have access to our independent, 24/7 anonymous whistle-blowing helpline. They can use this to report any concerns by telephone, online via web reporting or via a designated Vivo Energy whistle-blowing app, which is available for both Android and iOS devices.

We're committed to providing equal opportunities for all our employees. Should any employee become disabled, our policy is to engage, re-train and make reasonable adjustments to enable continued employment.

HUMAN RIGHTS

We strongly support the elimination of all forms of modern slavery. Such exploitation is entirely at odds with our core values of honesty, integrity and respect for people, which are crucial to our success and growth, and to achieving our vision to be Africa's leading and most respected energy business.

We are committed to respecting, upholding and applying the highest human rights and ethical standards across the economies and societies in which we operate. Our approach is guided by the ten Principles of the UN Global Compact, with which Vivo Energy complies. Our Human Rights Policy Statement sets out the core human rights principles which we strive to uphold. The policy statement is available on our external website.

Respect for human rights is also embedded in our Code of Conduct and General Business Principles, which recognise our responsibility to conduct business as a responsible corporate citizen and to support fundamental human rights in line with the legitimate role of business. Both the Code and the Business Principles explicitly address our commitment to combatting modern slavery and human trafficking.

Our anonymous whistle-blowing helpline includes a specific reporting category for raising concerns in relation to any form of unfair labour practices and potential human rights violations. Any report received in relation to these categories is directly reported to the Chief Legal and Compliance Officer and the Head of Internal Audit and is investigated or escalated to the Chair of the Audit and Risk Committee and the CEO as required.

We have implemented the Voluntary Principles on Security and Human Rights with our staff and suppliers. The Voluntary Principles are a global standard for companies, governments and NGOs to promote and protect human rights in security operations which are associated with our assets and retail sites.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

OUR SUSTAINABILITY FRAMEWORK

We have a clear and simple sustainability framework that provides an umbrella for all our Environmental, Social and Governance (ESG) and sustainability activities; guides our approach; and provides more focus on the sustainability topics that matter the most to us and our stakeholders.

People

Safe and empowered teams

We believe that by keeping our people safe, supported and enabling their development, we are able to deliver consistent success as an organisation.

KEY PRIORITIES

Ensuring the safety of people

Training and development

Enhancing gender diversity

Employee engagement

Planet

Minimising the Group's impact

With fuel demand expected to grow across our markets, we aim to meet it in the most climate-friendly way possible and minimise the impact on our planet.

KEY PRIORITIES

Greenhouse gas management

Product spills

Supporting the energy transition

Societal impact

Partnerships

Leading by example

Engaging with and supporting the development of our partners and local communities helps us gain a better understanding of their needs and concerns. This matters to us because we employ local people and serve local businesses and individuals. Leading by example across our value chain is key to us achieving our vision to be Africa's leading and most respected energy business.

KEY PRIORITIES

Partnering with communities

Enabling local enterprise

Responsible purchasing

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

STREAMLINED ENERGY & CARBON REPORTING

With fuel demand expected to grow across our markets, we aim to meet it in the most climate-friendly way possible and minimise the impact on our planet.

We are already supplying lower-carbon energy alternatives and believe that as they become a more widespread reality across Africa, we will be well positioned to deliver the benefits to our customers. It is crucial to understand the climate-related risks and opportunities we are presented with and ensure they are fully considered in our strategy. We have therefore aligned with the TCFD framework and are now integrating the outcomes across our businesses, strategy and financial planning.

GREENHOUSE GASES (GHG)

In 2024, we further strengthened and consolidated our processes for gathering, monitoring, and reporting greenhouse gas (GHG) emissions across our operating units, in line with the GHG Protocol guidelines. During this period, we began collecting GHG data from ENGEN South Africa, Lesotho, Eswatini, and the DRC. Consequently, this data will undergo internal validation, and in line with our GHG Inventory Management Plan, we will rebase our GHG emissions consistent to our base year of 2019 and will be reported in the 2025 Annual report.

Our GHG Inventory Management Plan provides a structured framework for collecting, calculating, and evaluating our emissions. In addition to Scope 1 and 2 emissions, we report on ten Scope 3 emission categories, in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Our reporting also includes emissions from the use of sold products, which constitute a significant portion of our value chain emissions. A detailed disclosure of our Group-wide Scope 1 and 2 emissions, along with all calculated Scope 3 categories, can be found on page 14.

We have not included emissions from our central offices located outside our OUs as these are small, shared offices, responsible for minimal emissions. This includes our small, shared offices in the UK and The Netherlands which both contribute minimal GHG emissions to our overall footprint.

Our Scope 1 and Scope 2 emissions have seen a slight increase, primarily driven by higher fuel consumption resulting from the expansion of our retail network and the updated electricity conversion factor. However, our operational intensity ratio (Scope 1 and 2) has remained consistent with 2023 levels. The Group's total emissions (Scope 1, 2, and material Scope 3 categories) have increased due to overall business growth and higher product sales.

We continue to implement short, medium- and long-term initiatives aimed at managing Scope 1 and 2 impacts. These include reducing our own emissions in accordance with our sustainability framework, along with increasing efficiencies and solar initiatives across the Group. This now includes converting major depots, such as the 2023 Nairobi project, to run using solar power as well as starting similar initiatives in assets where we can benefit from abundant solar energy.

Considering the nature of the products we sell; our indirect Scope 3 impact far outweighs our direct emissions. While meeting the ongoing demand for hydrocarbon fuels from our customers, we must prioritise doing so in the most environmentally-friendly way possible. We have broadened our supply of lower-carbon fuel alternatives by acquiring Gasit in Namibia and Somagaz, a fully integrated LPG operator in Mayotte, and continue to enhance our solar offering to our retail sites to meet the demands of our customers.

Currently, we stand among the select few companies in Africa that incorporate additives into most of the Retail fuels we sell to improve efficiency. As fuel technology progresses, we remain at the forefront and have recently introduced new fuel formulations in Madagascar, Morocco, Namibia, providing additional benefits to customers.

PRODUCT SPILLS

We consider any release of product to the environment as unacceptable and continue to implement stringent process safety standards and procedures, as well as ensuring our contractors have advanced technical mitigations in place to prevent spills.

Following the one product spill recorded in 2023, in 2024 the Group experienced no spills to the environment and continued to reduce the impact of the small number of Loss of Primary Containment (LOPC) that did occur.

Any incident – even the most minor – is diligently investigated, with the 'Learning From Incident' being developed and shared across the Group, to reduce the risk of reoccurrence.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

SUPPORTING THE ENERGY TRANSITION

We recognise that the sustainability of our business depends on our understanding of the climate-related risks and opportunities we face, together with our commitment to ensuring that these are fully considered in our strategy.

Today, our core businesses are focused on distributing and marketing fuels and lubricants to our Retail and Commercial customers in Africa.

We therefore perceive that the most material climate related risks reflect transition risks to the Group. These relate to factors that could reduce demand for the fuels we sell due to any combination of climate-related technology, market and policy and legal developments across our markets.

We have identified a number of activities and plans across key climate-related areas, which both harness transition opportunities and mitigate transition risks.

Using renewable power at our facilities

We are including on-site solar power at newly built and rebuilt Retail sites where possible. In 2024, we added solar to 40 retail sites and one depot compared to 93 retail sites and 2 depots in 2023.

Supporting electric vehicles (EV) in our Retail segment

We have continued to pilot EV charging infrastructure, rolling out more charging stations in a number of our markets, such as Mauritius, Reunion and Morocco, to understand its potential and ensure we are positioned to address customer demand as it evolves.

Supplying low- or zero-carbon fuels in Retail and Commercial segments

We are continually monitoring and responding to Retail and Commercial customers' demands for new technologies and lower-carbon alternatives such as LPG, CNG, solar or other commercially attractive options, as part of the transition.

Achieving lower emissions logistics

We continue to engage with our fuel delivery fleet suppliers to minimise the climate impact of trucks used for transporting our fuel to end-users, and are investigating technology solutions to reduce truck trips taken. To minimise fuel usage, we are prioritising pipeline and rail transport ahead of road, where possible. Vivo Energy has a robust truck replacement program through its contracted hauliers which ensures that the fleets are replaced at regular intervals to ensure that the latest, fuel efficiencies are adopted to reduce emissions associated with road transport.

SOCIETAL IMPACT

We sustained our Green Champions programme, empowering colleagues across the Group to drive and implement local sustainability initiatives.

In Madagascar, we launched the *2 Palettes – 1 Banc* initiative, which repurposed recycled pallets to produce 300 table-benches distributed to schools across the country, enhancing learning environments sustainably.

In Zambia, the *Let's Secure Zambezi* initiative – organized in partnership with Vivo Energy Zambia and Stanbic Bank – focused on safeguarding the Zambezi River, a vital lifeline for communities and ecosystems across Zambia, Angola, Mozambique, and Zimbabwe. As part of this effort, 13,000 trees were planted to protect the river's source, and 130 beehives were provided to empower local communities. This initiative stands as a bold step toward sustainability, securing natural resources and fostering hope for future generations.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

Operational Emissions – scope 1 and 2

KT CO ₂ e, unless otherwise indicated	2019	2020	2021	2022	2023	2024
Total Scope 1 ¹	11.22	10.41	10.44	10.39	10.32	12.20
Total Scope 2 ^{2,3,5}	11.51	11.27	11.42	11.59	11.79	12.09
Total Scope 1 and 2 Emissions⁵	22.73	21.68	21.86	21.98	22.11	24.29
Total energy consumed⁴ (million kilowatt-hours)	64.76	59.04	60.91	60.81	60.75	67.60
Scope 1 and 2 Intensity (KT CO₂e/10,000m³)	0.022	0.022	0.021	0.020	0.020	0.020

Value Chain Emissions – Scope 3

KT CO ₂ e, unless otherwise indicated	2019	2020	2021	2022	2023	2024
1A. Purchased goods ⁵	5,668.91	5,194.45	5,826.97	6,030.33	6,209.66	6,865.72
1B. Purchased services	25.96	25.62	24.60	24.48	26.05	26.75
Total goods and services	5,694.87	5,220.07	5,851.57	6,054.81	6,235.71	6,892.47
2. Capital goods	38.15	37.14	35.88	34.11	50.49	53.78
3. Fuel- and energy-related activities ^{3,5}	6.23	5.78	6.01	6.24	6.26	6.75
4. Upstream transportation and distribution	85.64	74.80	84.86	78.43	65.09	71.90
5. Waste generated in operations	0.41	1.33	1.31	2.05	2.23	2.05
8. Upstream leased assets	4.36	3.72	3.58	4.42	5.18	5.02
9. Downstream transportation and distribution	26.14	19.52	21.84	29.94	24.66	29.20
11. Use of sold products	26,280.16	24,208.93	26,138.65	27,313.19	27,566.50	30,636.52
13. Downstream leased assets	1.77	1.62	1.85	2.02	2.16	1.07
Total Scope 3⁵ (reported categories)	32,137.73	29,572.91	32,145.55	33,525.21	33,958.28	37,698.76
Total Scope 1, 2 and 3 Emissions⁵	32,160.46	29,594.59	32,167.41	33,547.19	33,980.39	37,723.05
Scope 1, 2 and 3 Intensity⁵ (KT CO₂e/10,000m³)	30.873	30.710	31.224	31.129	30.967	31.153

1 Direct emissions from activities owned and controlled by the organisation. All emissions are Global (Excluding UK and Offshore).

2 Indirect emissions purchases of energy in the form of electricity due to activities owned and controlled by the organisation. All emissions are Global (Excluding UK and Offshore).

3 IEA emission factors for electricity is published in Oct each year. Indirect emissions are calculated using the latest emission factors that are back dated by 2 years. All these updates caused the historic electricity related data to be different to previously published. The 2019, 2020 & 2021 figures are final in this submission.

4 Total energy consumed calculated using fuels' lower heating values and metered electricity.

5 Previous years have been rebased as per the Vivo Energy Greenhouse Gas Inventory Management Plan with 2019 as the base year. The 2019 base year is fixed, and structural changes are incorporated considering the year-after option and the data in the table excludes the new Engen acquisitions and will be included in 2025 annual report.

6 Other than electricity, DEFRA Emission factors were utilised to calculate and assess the carbon emission associated with the various activities. The Carbon dioxide equivalent (CO₂e) values combine several GHGs that typically includes CO₂, CH₄, N₂O, HFCs, PFCs and (SF₆).

Note: These statistics have been prepared internally by Vivo Energy carbon experts. The statistics were subject to internal audit and have not been subject to independent external assurance by a third part assurance provider.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

NON-FINANCIAL INFORMATION STATEMENT

This Annual Report contains the information required to comply with the Companies, Partnerships and Groups (and Non-Financial Reporting) Regulations 2016, as contained in sections 414CA and 414CB of the Companies Act 2006. This table provides key references to information that, taken together, comprises the Non-Financial Information Statement for 2024:

No.	Reporting requirement	Policies	Reference in the 2024 Annual Report	Page no.
1	Environmental matters	• Environmental policy	• Sustainability Framework: Planet	11-14
		• Code of Conduct	• Climate change risk	19-22
		• HSSEQ and Social Performance policy	• HSSEQ risk	23
			• Task Force on Climate-Related Financial Disclosures	12-14
2	Employees	• Code of Conduct	• Our vision, culture and values	9-10
		• General Business Principles	• Sustainability Framework: People	11
		• Whistle-blowing policy		
		• Data protection policy		
		• Privacy policy		
		• Performance, reward and recognition framework		
		• Travel security policy		
3	Human rights	• Combatting Modern Slavery statement	• Our vision, culture and values	9-10
		• Privacy policy		
		• Data protection policy		
		• Human Rights Policy statement		
		• Supplier Code of Conduct		
4	Social matters	• Code of Conduct	• Our vision, culture and values	9-10
		• General Business Principles	• Sustainability Framework: People	11
		• HSSEQ and Social Performance policy	• Sustainability Framework: Partnerships	11
5	Anti-corruption and anti-bribery	• Anti-bribery and Corruption manual	• Criminal activity, fraud, bribery and compliance risk	9-10
		• Anti-money laundering policy		
		• Anti-trust manual	• Our vision, culture and values	9-10
		• Whistle-blowing policy		
		• Know Your Counterparty policy		
		• Gifts and hospitality policy		
		• Sponsorship and donations policy		
		• Code of Conduct		
6	Principal risks and uncertainties		• Principal risks and uncertainties	23
7	Non-financial key performance indicators		• Non-financial key performance indicators	16

While not all of these policies are included in the Annual Report, they are available to view on the Vivo Energy website/intranet sites.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

Non-financial key performance indicators

Category	Metric
Operations	On time collection
	Average days late
Growth	Retail fuel volumes (year-on-year growth)
	C3 Non-fuel Retail (\$m)
	C3 Commercial Fuels (\$m)
	LPG CTR
	C3 Lubes (\$m)
HSSEQ	Total Recordable Cases
	Spills
2024 Focus	Replacement cost / integrated value chain model implementation
	Gender diversity

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

SECTION 172(1) STATEMENT

The Board plays a critical role in ensuring that Vivo Energy conducts its business in a manner which is consistent with the highest standards of corporate governance and ethical behaviour so that the Group contributes positively to wider society. The individual Directors and the Board as a whole are aware and mindful of their duty under section 172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

In doing this, section 172 requires a Director to have regard, among other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

In discharging section 172 duties the Directors have regard to the factors set out above. The Directors also have regard to other factors which they consider relevant to the decision being made.

The Board recognises that Vivo Energy is run for the benefit of our shareholders, but that the long-term success of the Group is reliant on the fostering and nurturing of relationships with a variety of stakeholders and the regular consideration of the impact of the Group's activities on them. Accordingly, we listen to and collaborate with a wide range of stakeholders in order to grow our business and deliver value. Further details about how we engage with these stakeholders can be found on page 8.

The Board considers all relevant factors and stakeholders in deciding on a course of action that is most likely to result in sustainable success for all stakeholders. Stakeholder interests are not always aligned and, on some occasions, it is necessary for the Board to prioritise the needs of one stakeholder group over another and every decision we make will therefore not necessarily result in a positive outcome for all of our stakeholders.

Throughout the year, the Board has considered the long-term consequences of the decisions it has taken, focusing on the interests of relevant stakeholders as appropriate.

During the year, the Board received regular information on the main business activities in respect of operational and financial performance, risk, governance, strategy, culture and stakeholder matters. Such matters were discussed to support Directors' oversight and understanding of our business, stakeholders and the markets in which we operate.

A key component of the Board's role in the development of Vivo Energy's strategy is the approval of the annual operating plan. Other key items considered by the Board during 2024 included:

- The integration of the Engen Business into the Group;
- Approval of the Company's new core values of Safety, Excellence, Caring, Respect and Integrity; and
- The approval of the amendments to the Company's Modern Slavery Statement and Code of Conduct.

The Board consistently considered key factors and risks when making these decisions, including the interests of shareholders, our people, and suppliers.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

We recognise that the sustainability of our business depends on our understanding of the climate-related risks and opportunities we face, together with our commitment to ensuring that these are fully considered in our strategy. This disclosure, aligned to the TCFD framework, is an important component of our ESG journey, providing transparency for our stakeholders regarding our climate-related preparedness. We continue to strengthen our alignment with the TCFD recommendations and further work will be required in 2025 to enhance key aspects of our TCFD disclosures.

GOVERNANCE

The Board holds ultimate responsibility for climate-related issues and oversees the business response. The Board oversight is supported by the ESG Committee as well as the Audit and Risk Committee. Climate-related issues have been considered as a principal risk since 2020 and are formally embedded into our systematic risk identification, evaluation, and Board and management processes. In 2021, to support the Board’s oversight of climate-related matters and ongoing integration of climate-related governance and initiatives across the Group, we enhanced our governance structures by establishing the ESG and Climate Committee (now ESG Committee). Chaired by the CEO, the Committee plays an integral role in overseeing our climate-related progress and reports to the Board.

Our strategic ESG response includes climate-related risks and opportunities and matters relating to greenhouse gas emissions, which are strategic items considered by the Board. The Board and the Audit and Risk Committee are jointly responsible for reviewing and monitoring the Group’s overall climate-related risk profile, risk management and the effectiveness of internal controls.

Climate-related issues have been considered as a principal risk since 2020 and are formally embedded into our systematic risk identification, evaluation, and Board and management processes. Our Internal Audit team annually assesses Group significant risks, reporting directly to the Audit and Risk Committee on principal risks, including climate risks. This provides assurance to the Board on effectiveness of governance, risk management and internal controls. Overall risk assessment includes risk identification, analysis, and evaluation, ensuring each risk is analysed to identify the consequence and likelihood of the risk occurring, and the adequacy of existing controls.

Across Vivo Energy, line management is accountable for risk and control management, including measures for managing climate-related risks. Our HSSEQ function is responsible for maintenance and quality assurance of the Group’s greenhouse gas inventory and management plan. It also has responsibilities for risk assessment control measures for physical climate risks.

STRATEGY

Vivo Energy operates across 28 markets in Africa, each with different physical geographies and varying levels of climate-related maturity across market, technological, and policy and legal aspects. We believe that our operating units are well-equipped to respond to local, short-term climate-related issues, such as physical or environmental risks, and monitoring and responding to any transition-driven changes in customer demand.

In 2021, we completed a climate scenario analysis to broaden our understanding of the possible impacts of physical and transition risks and transition opportunities. We adopted short-, medium- and long-term time horizons for our climate scenarios to be able to capture climate-related risks and opportunities which may manifest beyond traditional horizons.

Timeframes underlying our scenario analysis:

<u>Short term</u>	<u>Medium term</u>	<u>Long term</u>
Up to 2024	2025 - 2029	Up to 2060

We defined a list of the most relevant climate-related risks and opportunities via an in-depth analysis of our business and a series of engagement workshops across key business segments and functions. The list was validated and consolidated by the ESG Committee. The risks and opportunities described here are consistent with the prior year and are potential drivers and outcomes that could be presented at various points in the future, depending on regional and global climate pathways. They are not necessarily new to us, and in many cases, we already have business responses corresponding to these risks and opportunities.

Based on the analysis done in 2021, climate change is not expected to have a significant or material impact over the Group’s business operations in the short and medium term. The 2021 assessment, therefore, remains relevant and reflective of the Group

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

in 2024. Furthermore, there have been no developments in the organisation or climate change factors that would result in a significant change of the 2021 assessment and its conclusions.

The Group has commenced the work to ensure compliance with the CSRD reporting requirements. The Group is carefully monitoring the Omnibus proposals put forward by the European Commission in February 2025 and the effect this will have on our compliance with the CSRD reporting requirements. We will carefully monitor this and this to further strengthen our climate focused engagements. This will also provide the opportunity to objectively measure and confirm the 2021 studies and assumptions. This work will now also include South Africa, DRC, Lesotho and Eswatini. Risk assessments and risk management procedures are performed annually.

RISK CATEGORY	CLIMATE SCENARIO APPLIED	RATIONALE FOR SELECTION
PHYSICAL RISKS	<p>Very High GHG Emissions: IPCC SSP5-8.5 (4.4°C best estimate by end of century)</p> <p>Intermediate GHG Emissions: IPCC SSP2-4.5 (2.7°C best estimate by end of century)</p>	<ul style="list-style-type: none"> Aligns with the most credible and recent global consensus on climate science Allows transparency and comparability Focusing on results from SSP5-8.5 (the very high GHG emissions scenario) delineates worst-case exposure to physical climate hazards
TRANSITION RISKS	<p>IEA Sustainable Development Scenario (consistent with the 'well below 2°C' goal of the Paris Agreement, consistent with limiting the global temperature rise to 1.65°C with a 50% probability)</p>	<ul style="list-style-type: none"> Offers quantitative, forward-looking Africa-specific assumptions, such as oil and liquid fuel demand, to be utilised as part of climate scenario analysis Focuses on SDGs to which Vivo Energy is well positioned to contribute (e.g. SDG 7-ensuring universal access to affordable, reliable, sustainable and modern energy services by 2030)

PHYSICAL RISKS

RISK DESCRIPTION	POTENTIAL OUTCOMES	RELEVANT TIME HORIZON	RISK TYPE
Event-based: Increased frequency and severity of extreme weather events including: inland flooding; heatwaves; droughts and storms/cyclones	<ul style="list-style-type: none"> Asset damage to depots and retail sites; Increased capex and insurance costs Disrupted operations of depots and retail sites; Decreased revenues and increased operating costs at depots and retail sites 	2025-2029	Acute
Long-term shifts: Changes in average climate conditions including rising sea levels, coastal flooding and increased average temperatures	<ul style="list-style-type: none"> Increased operating costs of depots and retail sites Increased maintenance capex and insurance costs Accelerated depreciation of asset values and asset relocation requirement 	2030-2060	Chronic

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

TRANSITION RISKS

RISK DESCRIPTION	POTENTIAL OUTCOMES	RELEVANT TIME HORIZON	RISK TYPE
New climate-related reporting and disclosure requirements or obligations	<ul style="list-style-type: none"> Legal or reputational issues; increased compliance costs 	2021-2024	Policy & Legal/Reputational
Failure to meet internal or external stakeholders' climate-related expectations resulting in degraded relations with current or potential employees	<ul style="list-style-type: none"> Increased operating costs from employee turnover; reduced revenues due to challenges attracting new talent 	2021-2024	Reputational
Increased costs of products due to policy changes to fuel subsidies; or higher trading prices of oil and liquid fuels due to transitional policies	<ul style="list-style-type: none"> Reduced revenues due to lower demand for higher cost products 	2025-2029	Market/Policy & Legal
Commercial customers transitioning to alternative fuels or renewable technologies	<ul style="list-style-type: none"> Reduced revenues in our Commercial segment 	2025-2029	Technology/Market
Degradation of commercial partnerships due to divergent climate strategy or ambition	<ul style="list-style-type: none"> Reduced revenues due to loss of brand value 	2025-2029	Market
Policies or technology shifts that result in an increased share of electric vehicles and hybrids in the passenger transport mix; alternative fuel uptake; improvements in internal combustion engine efficiency; or reduced consumer demand for fuels	<ul style="list-style-type: none"> Reduced revenues in our Retail segment 	2030-2060	Technology/Market/Policy & Legal
Mandatory carbon pricing impacting the power or aviation sectors	<ul style="list-style-type: none"> Increased operating costs; reduced revenues in our Commercial segment 	2030-2060	Policy & Legal

TRANSITION OPPORTUNITIES

OPPORTUNITY DESCRIPTION	POTENTIAL OUTCOMES	RELEVANT TIME HORIZON	OPPORTUNITY TYPE
Increased operational efficiency of Vivo Energy retail sites and depots; increased renewable energy supply to Vivo Energy retail sites and depots	<ul style="list-style-type: none"> Reduced operating costs from asset efficiency gains 	2021-2024	Technology/Market
Improving logistics fleet fuel efficiency and optimising routing schedules; where possible, prioritising pipeline and rail over road as means of distribution of products	<ul style="list-style-type: none"> Reduced operating costs from fleet efficiency gains 	2021-2024	Technology
Meeting increased retail demands for lower carbon fuel alternatives (e.g. LPG, biofuels), electric vehicle charging infrastructure, or lower carbon products; meeting increased commercial demand for renewable energy or sustainable aviation fuels	<ul style="list-style-type: none"> Increased revenues from emerging or new retail and commercial market demands 	2025-2029	Technology/Market/Policy & Legal

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

SCENARIO ANALYSIS – PHYSICAL

Our physical assets are exposed to occasional local environmental stressors and all local incidents are recorded via our HSSEQ tool. Mitigative actions are followed when required, while KPIs are systematically tracked to reflect asset performance – to date, no physical climate-related issues have materialised at a Group level. The conclusions of the 2021 scenario analysis are still considered relevant for 2024.

In our first iteration of climate scenario analysis, we assessed a representative sample of assets from markets representing over 40% of Group volumes, including Kenya, Mozambique, Mali, Morocco and Mauritius.

These markets were selected in order to represent a range of physical geographies across Africa, assumed to be exposed to different types of physical climate hazards, as well as their overall significance to the Group's Retail and Commercial businesses.

The total sample included 31 assets (six depots and 25 retail sites). Our focus was on understanding the possible exposure under medium- and long-term horizons. The physical hazards assessed included chronic risks from sea level rise and average temperatures, and acute risks from drought, heatwaves, inland floods and wildfires.

OUR KEY FINDINGS FROM THE EXERCISE ARE SUMMARISED BELOW:

- **In the medium term**, under both climate scenarios (IPCC SSP5-8.5, IPCC SSP2-4.5), the majority of assets assessed were at low exposure to most sources of physical hazard. Instances of elevated exposure to droughts and heatwaves were identified at some assets in the medium term.
- **In the long term**, under both climate scenarios (IPCC SSP5-8.5, IPCC SSP2-4.5), elevated exposure to droughts and heatwaves was identified as the most prevalent change across the sample of assets assessed. No coastal assets were significantly exposed to sea-level rise and no inland assets were significantly exposed to floods under either climate scenario.

Note

Qualitative physical hazard exposure classifications (i.e. low; moderate; high) are assigned by Sust Global, and are based upon thresholds applied to quantitative hazard-specific exposure metrics, as per the site-by-site results of the analysis.

SCENARIO ANALYSIS – TRANSITION

Today, our core businesses are focused on distributing and marketing fuels and lubricants to our Retail and Commercial customers in Africa. We therefore perceive that the most material transition risks to the Group are related to factors that could reduce demand for the fuels we sell due to any combination of climate-related technology, market, and policy and legal developments across our markets. The conclusions of the 2021 scenario analysis are still considered relevant for 2024.

OUR KEY FINDINGS FROM THE EXERCISE ARE SUMMARISED BELOW:

- There is minimal impact to fuel demand growth in the **short- and medium-term** horizons, compared to current market projections.
- In the **long-term**, our fuel sales volumes could continue to grow under the IEA SDS but at a slower rate than our forecasts based upon current market projections, as oil demand in the African transport sector increases into the long-term horizon under this scenario.

We continue to closely monitor demand indicators in each of our markets and believe we are well positioned to react quickly to transition-driven changes to demand that may occur.

OUR STRATEGY FOR RESILIENCE

To date, the actual impact of climate-related risks on our financial performance and position has been non-material. However, we remain committed to proactively assessing and evolving our strategy in response to the energy transition across our markets.

As part of this commitment, we have made strategic investments in transition initiatives, including the accelerated growth of LPG in our markets. LPG plays a pivotal role in supporting the global shift toward more sustainable energy solutions. In Africa, it is particularly vital in addressing energy needs in regions where access to electricity or other clean energy sources is limited. By replacing traditional fuels such as wood and charcoal, LPG contributes to reducing deforestation and indoor air pollution while improving health outcomes for millions of people.

A small number of our operations were exposed to extreme weather events in 2024, notably Mayotte and to a lesser extent our operations in the Indian Ocean, where Tropical Revolving Cyclone Chido devastated large parts of the island and led to severe weather in Mozambique, Malawi and Madagascar. Our emergency response plans ensured we were able to resume operations in short order and provide relief to the local communities.

The drought in Zambia and Zimbabwe meant that there was a reduced power availability in these countries which caused our operations to utilise generators more than normal. This is seen in the increase in our GHG Scope 2 emissions.

Our continued focus on energy transition initiatives reflects our broader commitment to sustainability, resilience, and responsible growth.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

RISK MANAGEMENT

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, business unit and Group level, and also 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 OU level. Internal Audit has instructed our OUs 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.

METRICS AND TARGETS

We have continued to focus on our GHG reporting and disclosure. To facilitate the Group's ability to assess performance against transitional climate-related risks and opportunities, we track key climate-related metrics including:

- Operational CO₂ emissions.
- Value chain CO₂ emissions.
- CO₂e emission intensity.
- Energy use.

Refer to the Streamlined Energy & Carbon Reporting section for a detailed breakdown of these metric

Our operational emissions intensity represents the emissions from the operation of our facilities (e.g. from the purchase of electricity, heat and cooling), relative to the volume of fuel products supplied to and consumed by our customers. This metric reflects our operational greenhouse gas reduction efforts, including the overall impact of initiatives such as increasing the number of retail sites and depots with on-site solar power.

Refer to pages 12 to 13 for more details of our rollout of solar power to our assets in 2024.

RISK MANAGEMENT

The main purpose of risk evaluation is to help prioritise risks and ensure effective risk management. Through an embedded approach to risk management, we are able to mitigate and manage risks and embrace opportunities as they arise.

OUR APPROACH TO RISK MANAGEMENT

Our internal control system is based on the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) framework and uses the five components of the framework: control environment, risk assessment, control activities, monitoring, and information and communication.

The Audit and Risk Committee and the Board are responsible for reviewing and monitoring the overall risk profile, the adequacy of the Group's risk management and the effectiveness of internal controls.

Emerging risks are considered particularly important in our strategic planning process to identify potential shifts in critical assumptions and develop or modify strategies to either minimise their negative effects or capitalise on the opportunities that they may present.

RISK ASSESSMENT, MONITORING AND REVIEW

For each risk or category of risks, our risk management process includes activities performed in a continuous cycle. Risk assessment includes risk identification, analysis and evaluation, and ensures each risk is analysed to identify the consequence and likelihood of the risk occurring and the adequacy of existing controls. The risk register is one of the key components of our risk management and governance structure.

The various risk reporting channels are consolidated into one streamlined escalation process which is used by the Board to assess and analyse the risks of the Group and implement an action plan when necessary.

Our Internal Audit team performs a continuous assessment of our significant risks and communicates them to senior management, who in turn develop action plans to address the identified risks. Internal Audit reports directly to the Audit and Risk Committee on the principal risks. The Committee will review and assess the status of each risk. Reviews and recommendations are presented to senior management to continuously strengthen our internal control framework.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Group Strategic Report

INTERNAL CONTROL SYSTEM

Our approach to internal control includes a number of general and specific risk management processes and policies. Within the essential framework provided by our General Business Principles, the primary control mechanisms are self-appraisal processes in combination with strict accountability for results. These mechanisms are underpinned by established policies, standards and guidance that relate to particular types of risk.

OUR DYNAMIC RISK ENVIRONMENT


As part of the risk management framework, we regularly consider changes in the nature, likelihood and impact of existing and new risks, including the Group's ability to respond to changes in its business and the external environment.

The Misconduct and Loss Reporting Policy, together with the Investigation Guidelines, directs our response to fraud and manages the reporting, analysis and investigation of serious allegations or concerns. The Group's Ethics & Compliance function monitors the cases identified and initiates or advises on the investigations when suspicions or allegations are reported.

PRINCIPAL RISK FACTORS

1. Partner reputation and relationships
2. Criminal activity, fraud, bribery and compliance risk
3. Oil price fluctuations
4. Currency exchange risk
5. Health and safety
6. Economic and governmental instability
7. Product availability and supply
8. Information technology risk
9. Epidemic
10. Local content
11. Climate change
12. Business concentration
13. Acquisition integration
14. Credit management
15. Taxation risk
16. Human resources and talent management

Signed by:


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STAN MITTELMAN
CHIEF EXECUTIVE OFFICER
16 May 2025

This Strategic Report has been approved by the Board.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Directors' Report

DIRECTORS' REPORT

The Directors present their Report and the audited Consolidated Financial Statements of the Group for the year ended 31 December 2024.

The Company has chosen, in accordance with section 414C(II) of the Companies Act 2006, to include certain matters in its Strategic Report that would otherwise be disclosed in this Directors' Report. Such information is referenced below.

COMPANY DETAILS AND CONSTITUTION

Vivo Energy Limited is a company incorporated in England and Wales with company number 11250655.

The Company's Articles of Association may only be amended by a special resolution at a general meeting of the shareholders.

As at the date of this Report, the Company's issued share capital is composed of two classes of shares, 1,933,608,566 ordinary shares of US\$0.50 each and one deferred share of US\$100. The shareholders of the Company are Vitol Africa B.V. and VIP Blue II B.V. The Group has no ultimate parent or controlling party.

DIRECTORS

The Directors who served the Company during the year up to the date of the signing of these financial statements together with their dates of appointment and resignation, where appropriate, were as follows:

Stanislas Mittelman (appointed 3 March 2022)
Christopher Bake (appointed 26 July 2022, resigned 12 February 2025)
Jay Gleacher (appointed 26 July 2022)
Selim Şiper (appointed 26 July 2022)
Matthew Stacey (appointed 26 July 2022)
Nimit Shantilal Shah (appointed 1 June 2024)
Clive Christison (appointed 27 August 2024)

EVENTS AFTER THE REPORTING DATE

Details of important events affecting the Group which have occurred since the end of the financial year are set out in note 37 of the consolidated financial statements.

RESULTS AND DIVIDENDS

The results for the year are set out on pages 41 to 111.

Refer to page 5 of the Group Strategic Report for Key Financial Metrics.

No dividends were declared during the year. The Board has not recommended a final dividend for the financial year ended 31 December 2024.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for monitoring the Group's system of internal control and risk management and for carrying out a review of its effectiveness and is supported by the Audit and Risk Committee. In discharging that responsibility, the Board confirms that it has established necessary procedures, including clear operating procedures, lines of responsibility and delegated authority.

The Board has established a framework of controls, which enable risk to be assessed and managed, which is annually reviewed to ensure it remains prudent and effective.

For further information on the assessment of the principal and emerging risks faced by the Group, see page 23 of the Strategic Report.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Directors' Report

RISKS RELATED TO FINANCIAL INSTRUMENTS

The Group's assessment of risks related to financial instruments can be found in note 36 to the Consolidated Financial Statements.

OVERSEAS BRANCHES

As at 31 December 2024, the Group had the following other entities including branches:

- Vivo Energy Tanzania Marketing Limited (foreign company registered in Tanzania, company registered in Bahamas). The foreign company name remains Engen Marketing Tanzania Limited
- Plateau Africa Holdings Limited (branch registered in Mauritius, company registered in Canada)
- Vivo Energy Namibia Limited (branch registered in Namibia, company registered in the UK)
- Vivo Energy Overseas Holdings Limited (branch registered in Kenya, an external company registered in South Africa, company registered in Mauritius)
- Vivo Energy Foundation (a charitable foundation registered in Mauritius)

DIRECTORS' INDEMNITIES

In accordance with the Company's Articles of Association and to the extent permitted by law, Directors are granted a deed of indemnity from the Company in respect of liability incurred as a result of their office. Qualifying third-party indemnity provisions (as defined by section 234 of the Act) were in force during the year ended 31 December 2024 and remain in force.

In addition, the Company provides Board members with Directors' and Officers' Liability Insurance. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

POLITICAL DONATIONS

No political donations were made during the financial year. The Company's policy is that no political donations be made or political expenditure incurred.

ENGAGEMENT WITH STAKEHOLDERS

We know that engaging closely with all our stakeholders and understanding their view is fundamental to building a strong, sustainable business. Further information on how we engage with our diverse range of stakeholders is available in the Strategic Report on page 8.

STREAMLINED ENERGY AND CARBON REPORTING STATEMENT

As a Group we recognise that our global operations have an environmental impact and we are committed to monitoring and reducing our emissions year-on-year. Further details are available in the Strategic Report on pages 12 to 14.

RESEARCH AND DEVELOPMENT

No material research took place during the year and is not intended for the subsequent year. Development activities undertaken comprised the continued development of the Group's internal systems.

FUTURE DEVELOPMENTS

Since Vivo Energy's inception in 2011, the Company has had a clear growth strategy and has looked to deliver sustainable value for all its stakeholders.

Our leading position in Africa means that we are well positioned to continue to capitalise on the opportunities that will arise from the growth on the continent.

CORPORATE GOVERNANCE

The Board adopted the Wates Corporate Governance Principles for Large Private Companies (The Principles) as the Company's governance code with effect from 1 January 2023. For further details on how the Principles were applied during the year are set out below.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Directors' Report

1. Purpose and Leadership

The Board has overall responsibility for establishing Vivo Energy's purpose, values and strategy to deliver long-term sustainable success and generate value for stakeholders while being aligned with the Group's culture. The Board does this by providing effective leadership and by ensuring that the Group's business is conducted with high standards of ethical behaviour in a manner which contributes positively to wider society and having regard to the interests of its different stakeholders.

The Board is responsible for promoting the long-term success of the Group by setting strategic priorities, generating value for stakeholders, and ensuring that the Group continues to contribute to wider society.

We recognise that our vision to be Africa's leading and most respected energy business can only be achieved through demonstrable good governance in its broadest sense. Having the right systems and controls in place ensure the Board and its Committees can effectively oversee the development of the Group's strategy and allow the Directors to provide support, guidance and, when needed, challenge the business.

The Group's purpose is to safely provide innovative and responsible energy solutions to Africa, which enable growth and development of the continent and its people. In addition to our purpose, our culture drives our behaviours and underpins everything we do.

We believe that the right culture and values, supported by effective leadership and a consistent tone from the top, are crucial to the success of the Group.

We understand the importance and benefit of having a broad range of skills, experiences, perspectives and backgrounds in our team and for that reason we strive to attract, engage and retain a diverse range of talented people across our operating units.

We are committed to building an engaging and inclusive culture that empowers and allows our people to grow and thrive.

We use many various channels to engage our employees and understand how they experience working for Vivo Energy. These channels include leadership events, townhalls, surveys and digital communication.

2. Board Composition

The Vivo Energy Board of Directors comprises four Non-Executive Directors, one Independent Non-Executive Director and two Executive Directors. Four of the Directors represent our shareholders. The Board believes that its size and composition are appropriate to meet the strategic needs and challenges of the business and to enable effective decision-making.

The Board discharges some of its responsibilities directly while others are discharged through its principal Board Committees and through management.

The Board has two principal Committees, namely, the Audit and Risk Committee and the Remuneration Committee. In addition to the principal Committees, the Board is also supported by the ESG Committee. Each Committee has its own terms of reference, approved by the Board.

Members of the Board make up membership of the Board committees.

The roles of our Board Chairman and our Chief Executive Officer are separate. The Chairman is responsible for the operation and leadership of the Board, ensuring its effectiveness and setting its agenda. The Chief Executive Officer is responsible for the implementation of the Group's strategy and for ensuring that Board decisions are implemented as well as leading and managing the Group's business within a set of authorities delegated by the Board. The Chief Executive Officer is supported by the Executive Committee and the Extended Executive Committee.

The effectiveness of the Board is reviewed periodically. The last evaluation was facilitated by the Company Secretary in 2023. The results confirmed that the Board and its Committees operate effectively.





Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Directors' Report

Biographies of the members of the Board are outlined below:



<p>CLIVE CHRISTISON CHAIRMAN</p>  <p>Appointment Date: 27 August 2024</p>	<p>Skills and Experience Clive Christison joined Vitol in 2022 as Head of Origination and Business Development. In this role he is focussed on leading the development of Vitol's growing midstream and downstream investment portfolio.</p> <p>Clive joined the Vivo Energy Board in August 2024, and became Chairman in February 2025. He is also chairman of Saras SpA, as well as chairman of Petrol Ofisi.</p> <p>Clive joined Vitol from bp where he was SVP Fuels Supply and Midstream, based in Chicago, and responsible for leading the fuel supply and midstream business globally. During his 24 years with bp Clive held a number of senior roles in Europe, Singapore and the Americas managing both infrastructure and trading and supply for regional and global businesses.</p>
<p>STAN MITTELMAN CHIEF EXECUTIVE OFFICER</p>  <p>Appointment Date: 3 March 2022</p>	<p>Skills and Experience Stan Mittelman brings over 30 years of downstream energy experience to Vivo Energy and has spent a substantial part of his career operating in Africa.</p> <p>Before joining Vivo Energy, Stan was SVP Africa at TotalEnergies Marketing & Services, where he led the fuel retailing and marketing business across 40 countries in Africa.</p> <p>Prior to this, Stan held a range of senior positions at TotalEnergies, including CEO of Total Marketing France, and a number of roles on the continent, including EVP West Africa for Total Marketing Services and MD Total Zimbabwe.</p>
<p>NIMIT SHAH CHIEF FINANCIAL OFFICER</p>  <p>Appointment Date: 1 June 2024</p>	<p>Skills and Experience Nimit Shah joined Vivo Energy as CFO in May 2024.</p> <p>Before joining Vivo Energy he was a Partner in the Investment team at Africa-focused Private Equity firm, Helios Investment Partners. At Helios, over the course of 15 years he led deals in more than 30 African markets, worth in excess of \$2 billion. These include GBFoods Africa, Interswitch, Continental Outdoor, and OVH Energy.</p> <p>While at Helios, he was part of the team that, alongside Vitol, acquired Shell's downstream Africa business to create Vivo Energy in 2011. He remained involved with Vivo Energy (at the board and shareholder level) through to Vivo Energy's listing on the LSE and JSE and ultimate take-private by Vitol.</p>
<p>JAY GLEACHER NON-EXECUTIVE DIRECTOR</p>  <p>Appointment Date: 26 July 2022</p>	<p>Skills and Experience Jay is an Investment Director at Vitol, focused on originating, executing and managing investments across the energy landscape in Europe, Africa and Latin America.</p> <p>Jay is chairman of Engen Petroleum Ltd. and a member of the supervisory board of VARO Energy.</p> <p>Jay also acted as Vivo Energy's Interim Chief Financial Officer from January 2023 to May 2024, responsible for financial control, treasury & credit, IT and procurement.</p> <p>Before joining Vitol in 2009, Jay worked in Morgan Stanley's Investment Banking Global Energy Group.</p>

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Directors' Report

<p>MATTHEW STACEY NON-EXECUTIVE DIRECTOR</p>  <p>Appointment Date: 26 July 2022</p>	<p>Skills and Experience Matt Stacey is Head of Middle Distillates at Vitol.</p> <p>Matt is a highly experienced leader who brings a wealth of knowledge and understanding of the oil markets to Vivo Energy.</p> <p>Before joining Vitol in 2015, Matt worked for Royal Dutch Shell, where he held various trading and management positions across its distillate business, in both London and Singapore.</p>
<p>SELIM ŞİPER INDEPENDENT NON- EXECUTIVE DIRECTOR</p>  <p>Appointment Date: 26 July 2022</p>	<p>Skills and Experience Selim Şiper has an excellent understanding of brands and consumers, a track record of strong operations management and an international perspective of driving value in complex environments.</p> <p>From 2017 to 2022 Selim was the CEO of Petrol Ofisi, Turkey's leading distributor of fuels and lubricants, and he now serves on Petrol Ofisi's board. Before joining Petrol Ofisi, Selim was a management board member of SHV Energy, and CEO of Ipragaz.</p>

3. Opportunity and Risk

To ensure the long-term success of the Group, Vivo Energy has robust risk management and internal control systems in place to identify, monitor and manage risk, and to identify and assess opportunities.

All material opportunities and initiatives are considered and, if appropriate, approved by the Board. The Board is provided with updates on ongoing projects at every meeting.

Effective internal reporting, robust internal controls and oversight of current and emerging risks are embedded into our business processes aligning with our strategic priorities, purpose and values. The Board, through the Audit and Risk Committee, undertakes a thorough assessment of the Group's emerging and principal risks at least annually and also reviews the effectiveness of the Group's system of internal controls and risk management. The results of the Committee's reviews are presented to the Board. During the year, the Board concurred with the Committee's assessment that the risk management and internal controls of the Group remain effective.

4. Remuneration

The Remuneration Committee's primary objective is to ensure that remuneration is established in such a way that the Group secures and retains quality senior management who can deliver the Group's strategy in a manner consistent with both its purpose and the interests of its shareholders. The Committee has clearly defined terms of reference and is responsible for making recommendations to the Board concerning the remuneration of the Executives and senior management team. Remuneration is aligned to set performance targets.

5. Stakeholder Relationships and Engagement

Engaging with stakeholders and understanding their views is vital to the Board and underpins effective decision-making. We create value for our shareholders by taking decisions that are sustainable in the long term not only for us but also for those our business affects. The Board is committed to building positive relationships with all our stakeholders, including, but not limited to, our shareholders, employees, customers, government bodies and communities in which we operate.

Vivo Energy Limited

(Registration number 11250655)

Annual Report and Financial Statements for the year ended 31 December 2024

Directors' Report

EXTERNAL AUDITORS

As far as each Director is aware, there is no relevant audit information of which the Company's external auditor is unaware. Each Director has taken all steps he or she should have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that PricewaterhouseCoopers LLP (PwC) is aware of that information.

Reappointment of Auditor

The Auditor, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Directors' Report was approved by the Board on 16 May 2025.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Reports and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the consolidated financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law).

Under company law, 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 Group and parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been followed for the consolidated financial statements and United Kingdom Accounting Standards, comprising FRS 102, have been followed for the parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations


Each of the Directors, whose names and functions are listed in Group Strategic Report and Directors' Report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the parent company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities and financial position of the parent company; and
- the Group Strategic Report and Directors' Report includes a fair review of the development and performance of the, business and the position of the Group and Parent Company ("Company"), together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and parent Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Parent company's auditors are aware of that information

Signed on behalf of the Board by:

Signed by:

 FEB7CD149AA5487...
Stanislas Mittelman
 Chief Executive Officer

Signed by:

 9CDB37C3CE2F40C...
Nimit Shantilal Shah
 Chief Financial Officer

Independent auditors' report to the directors of Vivo Energy Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Vivo Energy Limited's Group Financial Statements and Company Financial Statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with UK-adopted International Accounting in conformity with the requirements of the Companies Act 2006;
- the Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Consolidated and Company Statements of Financial Position as at 31 December 2024; the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated and Company Statements of Changes in Equity for the year then ended; the Accounting Policies; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- Our Group audit included the deployment of component audit teams in the acquired Engen business and eight of the legacy Vivo operating units (Kenya, Morocco, Senegal, Ivory Coast, Uganda, Ghana, Namibia and Tunisia). We performed centralised audit procedures over the Group consolidation and material balances and transactions processed centrally.
- The above procedures accounted for 72% of consolidated revenue, 66% of consolidated absolute profit before tax and 72% of total assets.
- For the purposes of the Company audit, we performed a full scope audit in the UK of all material financial statement line items.

Key audit matters

- Accounting for the acquisition of Engen Proprietary Limited (Group)
- Corporate restructuring (Group)
- Government benefits receivable (Group)
- Investment in subsidiary undertakings (Company)

Materiality

- Overall Group materiality: \$18,500,000 based on 2.5% of adjusted earnings before interest, tax, depreciation and amortisation.
- Overall Company materiality: \$27,500,000 based on 1% of total assets.
- Performance materiality: \$13,800,000 (Group) and \$20,600,000 (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Accounting for the acquisition of Engen Proprietary Limited (Group)</i></p> <p>As described in Notes 1 and 15 to the Consolidated Financial Statements, on 21 May 2024 the Company acquired Engen Proprietary Limited for a consideration of \$707 million. The Company has recorded the assets and liabilities acquired at fair value which included the recognition of \$764 million of property, plant and equipment, \$294 million of intangible assets and \$1,178</p>	<p>For each of property, plant and equipment, intangible assets and inventory, we:</p> <ul style="list-style-type: none"> - tested management's processes and methodologies (for determining the fair values),

<p>million of inventories. Attributing fair values to assets acquired and liabilities assumed as part of business combinations is considered to be a key judgement.</p> <p>Property, plant and equipment was valued using the depreciated replacement cost method, which used a number of highly sensitive assumptions regarding replacement cost and obsolescence factors both of which require significant estimation.</p> <p>The intangible assets were fair valued using the relief from royalty method, which used estimates regarding the amount and timing of future cash flows. There is significant estimation required in determining the fair value of the intangible assets in relation to the expected future cash flows to be generated, which is highly sensitive to a change in those assumptions.</p> <p>The fair value of inventories also involved estimation and was calculated as the estimated selling price less estimated costs to sell the inventory.</p>	<ul style="list-style-type: none"> - utilised our experts to evaluate the appropriateness of the valuation techniques used by management's specialists; and - tested the completeness and accuracy of the models. <p>For the fair value of the property, plant and equipment and intangible assets acquired we evaluated the reasonableness of the significant assumptions used by management and their specialists in forming their assumptions over replacement costs and in estimating the amount and timing of projected future cash flows.</p> <p>In making this evaluation we:</p> <ul style="list-style-type: none"> - compared significant assumptions to historical market data, benchmarking and other external data; and - performed a retrospective comparison of forecast revenues to actual past performance to assess management's historical accuracy in forecasting. <p>To assess the reasonableness of the fair value of the inventory, we utilised our experts to evaluate the appropriateness of the valuation techniques and underlying assumptions. We also assessed whether the assumptions relating to the costs to sell were consistent with evidence obtained from other areas of the acquisition accounting. We determined that the fair values ascribed to the acquired property, plant and equipment, intangible assets and inventory were reasonable.</p>
<p><i>Corporate restructuring (Group)</i></p> <p>As disclosed in Notes 5 and 31 to the Consolidated Financial Statements, the Group entered into a restructuring transaction with the existing minority shareholder of Engen. As at the year-end, the Group has recognised a Black Economic Empowerment ("BEE") expense of \$126 million and a cash-settled share-based payment liability of \$98 million.</p> <p>The assessment of the accounting treatment of the transaction, the determination of the fair values of the shares given up and the option issued to the minority shareholder are key judgements.</p> <p>As the minority shareholder provides Engen with the empowerment credentials required to operate in South Africa, the restructuring is considered to be a BEE share-based payment transaction.</p> <p>The equity value was determined using the income approach and the option issued has been valued using a Monte Carlo Simulation method.</p>	<p>We independently performed an assessment of the accounting treatment of the corporate restructuring transaction. In making our evaluation we:</p> <ul style="list-style-type: none"> - gained an understanding of management's process and methodology relating to accounting for the restructuring; - assessed the competency and objectivity of management's experts; - obtained and reviewed the contracts which gave effect to the restructuring transaction; and - used our experts to assist in the independent assessment of the IFRS implications of the contracts. <p>We have determined that all the contracts were entered into in contemplation of each other, resulting in the collective restructuring being scoped as a share-based payment transaction. We have determined that the transactions have been appropriately accounted for in terms of IFRS 2.</p> <p>To assess the equity value and the value of the option, we engaged the services of our experts who performed an independent valuation, providing challenge to the valuation performed by management's expert and the assumptions applied in their model.</p> <p>We determined that the measurement of the equity value, options and overall related share-based payment expense were reasonable.</p>
<p><i>Government benefits receivable (Group)</i></p> <p>As disclosed in Note 19 of the Consolidated Financial Statements, the Group has \$262 million of receivables (net of provisions of \$56 million) from governments, principally related to fuel price subsidies, transport costs and other incidental costs where regulated price</p>	<p>We assessed the risk of recoverability of each of the material balances by considering the:</p> <ul style="list-style-type: none"> - existence of an agreed position with the relevant government;

<p>mechanisms exist. The recoverability and timing of payment of these receivables is not always certain with some outstanding balances being aged and with governments with poorer credit ratings.</p> <p>Determination of the provisioning required against these receivables requires consideration of the willingness and ability of the counterparties to meet their obligations, including how and when the obligations will be satisfied. This can often be complex and judgemental.</p>	<ul style="list-style-type: none"> - ageing of existing balances; - country level credit ratings and other economic data points relating to the relevant government; - history of payments and / or delays of such payments / write offs; and - the proposed settlement mechanism and timing of realisation. <p>Where we identified the potential for greater risk of recoverability, we sought additional evidence to support recognition including assessing management's position against the communications with the local authorities, correspondence with external legal advisors, historical precedent of similar matters being resolved, the existence of offsetting balances and evidence of the Group's efforts to secure payment.</p> <p>Where a provision has been recorded, we have assessed the basis for the recognition of the provision, re-performed management's calculations and carried out sensitivity analysis to assess the reasonableness of the recorded amounts.</p> <p>We have also assessed appropriateness of the classification of current and non-current receivable positions based on the proposed timing and nature of the settlement mechanism and the completeness and accuracy of management's disclosures.</p> <p>Based on our work performed, we found the judgements and assumptions used by management in the recoverability assessment of government benefits receivables to be supportable based on the available evidence.</p>
<p><i>Investment in subsidiary undertakings (Company)</i></p> <p>As disclosed in Note 3 of the Company Financial Statements, the Company holds investment in subsidiary undertakings accounted for at cost less accumulated impairment in the Company Statement of Financial Position. At 31 December 2024, the Company held investments in subsidiary undertakings with a carrying value of \$2,773 million.</p> <p>In the current year, management performed an impairment trigger assessment to identify possible indications of impairment which would merit further analysis over the investment's valuation.</p> <p>The impairment trigger assessment performed by management was considered a key audit matter given the size of the underlying investment carrying value and the application of management judgement in concluding on the absence of any impairment triggers.</p>	<p>We independently evaluated management's assessment of whether any indicators of impairment loss existed. We compared the carrying value of the investment in subsidiary undertakings to the valuation models prepared for impairment testing purposes of the going concern assessment, which were subject to audit procedures as part of our Group audit.</p> <p>We evaluated both internal and external factors in management's trigger assessment to determine if an impairment indicator existed.</p> <p>Our procedures performed and the audit evidence we obtained corroborated management's conclusion that there were no indicators of impairment in the year.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the company, the accounting processes and controls, and the industry in which they operate.

The Group Financial Statements involve a consolidation of 76 operating units, certain of which are sub-consolidations of the operations in each of the Group's key markets. The sub-consolidations of the acquired Engen business and Vivo Tunisia were deemed to be components of our audit alongside the individual Vivo operating entities in Kenya, Morocco, Senegal, Ivory Coast, Uganda, Ghana and Namibia).

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the operating units by us as the Group audit team or by the component auditors from other PwC network firms, and EY in the case of our Ghana component. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group Financial Statements as a whole.

We instructed, supervised and reviewed the audit work of each of our component audit teams which included work paper reviews, participation in key audit discussions and in-person site visits with local management and participation in audit clearance meetings at each component. We also maintained regular dialogue with our component audit teams.

The impact of climate risk on our audit

As part of the audit, we inquired of management to understand and evaluate the Group's risk assessment process in relation to climate change. We assessed that the key financial statement line items and estimates which are more likely to be materially impacted by climate change are those areas that are based on future cash flows. As a result, we considered how climate change risk and the impact of climate commitments made by the Group would impact the assumptions made in the forecasts prepared by management that are used in the Group's impairment analysis. Our procedures did not identify any material impacts on our key audit matters for the year ended 31 December 2024.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - Group	Financial statements - Company
<i>Overall materiality</i>	\$18,500,000	\$27,500,000
<i>How we determined it</i>	2.5% of adjusted earnings before interest, tax, depreciation and amortisation	1% of total assets
<i>Rationale for benchmark applied</i>	We believe that adjusted earnings before interest, tax, depreciation and amortisation is the primary measure in assessing the performance of the Group. The adjusted earnings measure removed the impact of significant items which do not recur from year to year or which otherwise significantly affect the underlying trend of performance from continuing operations. This is the metric against which the performance of the Group is most commonly assessed by management and reported to shareholders. Adjusted items were determined by the auditors through the application of our professional judgement.	Vivo Energy Limited is the ultimate parent company which holds the Group's investments. Therefore, the entity is not in itself profit oriented. The strength of the balance sheet is the key measure of financial health that is important to shareholders, since the primary concern for the Company is the payment of dividends. Using a benchmark of total assets is therefore most appropriate. For 2024, selected financial statement line items related to cash, share based compensation and equity of the Company are included in the scope of the Group audit and were audited to a lower capped materiality of \$16,600,000.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between \$16,600,000 million and \$3,000,000 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to \$13,800,000 for the Group Financial Statements and \$20,600,000 for the Company Financial Statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$1,300,000 (Group audit) and \$2,700,000 (Company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- We assessed the appropriateness of the cash flow forecasts in the context of the Group's 2024 financial results and evaluated the downside sensitivities against these forecasts;
- We considered the key assumptions made in preparing the forecasts and considered whether these were supported by the audit evidence we obtained;
- We examined the headroom under the base case cash flow forecasts as well as the directors' severe but plausible downside and evaluated whether the directors' conclusions that headroom remained in all events that was supported by the evidence we obtained.
- We obtained the Group's covenant calculations and re-performed the calculation applying the severe but plausible downside liquidity as a sensitivity to assess the potential impact on covenant compliance;
- We considered the amount of cash facilities available throughout the Group which could be accessed in the management of short-term working capital needs; and
- We also reviewed the disclosures provided relating to the going concern basis of preparation and found that these provided an explanation of the directors' assessment that was consistent with the audit evidence obtained.

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 Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Group Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Group Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Group Strategic Report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Group Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities and Approval, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of laws and regulations associated with importing, transporting, storing and selling oil products in the countries in which the Group operates anti-bribery and corruption laws, health and safety regulations and competition law and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and local tax laws and regulations in each territory. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial

statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journals entries and management bias in accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Enquires with finance and non-finance management, internal audit and the directors including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of internal audit reports;
- Inspection of reporting from the Group's whistleblowing Helpline and, if applicable, the results of management's further investigations;
- Challenging assumptions and judgements made by management in relation to the Group's and accounting estimates;
- Identifying and testing journal entries based on our risk assessment; and
- Instruction, supervision and review of related work performed by component auditors, including the responses to risks related to management override of controls and to fraud in revenue recognition.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's directors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Paul J Norbury (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 May 2025

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Figures in US Dollar million	Note(s)	2024	2023
Revenue	3	16,473	11,010
Cost of sales		(15,390)	(10,348)
Gross profit		1,083	662
Other income and gains	4	296	5
Selling and marketing expenses		(441)	(315)
General and administrative expenses		(522)	(216)
Share of net profit of joint ventures and associates	14	21	26
Profit before interest and taxation		437	162
Finance income	6	50	25
Finance costs	7	(248)	(156)
Profit before taxation		239	31
Taxation	8	(122)	(66)
Profit / (loss) for the year		117	(35)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements on net defined benefit liability / asset		12	3
Gains on fair value of investments through other comprehensive income		3	1
Income tax relating to items that will not be reclassified		-	(1)
Total items that will not be reclassified to profit or loss		15	3
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(65)	(31)
Gains / (losses) on hedge of net investment in foreign operations		16	(13)
Total items that may be reclassified to profit or loss		(49)	(44)
Other comprehensive income / (loss) for the year net of taxation		(34)	(41)
Total comprehensive income / (loss) for the year		83	(76)
Profit / (loss) attributable to:			
Owners of the parent		110	(44)
Non-controlling interest		7	9
		117	(35)
Total comprehensive income / (loss) attributable to:			
Owners of the parent		80	(84)
Non-controlling interest		3	8
		83	(76)

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Consolidated Statement of Financial Position as at 31 December 2024

Figures in US Dollar million	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	9	1,883	1,021
Right-of-use assets	10	527	251
Goodwill	12	82	83
Intangible assets	13	368	109
Investments in joint ventures and associates	14	233	235
Investments at fair value through other comprehensive income	16	18	15
Retirement benefit asset	17	23	-
Deferred tax	18	171	71
Other assets	19	550	334
Other financial assets	20	1	-
Total Non-Current Assets		3,856	2,119
Current Assets			
Inventories	21	1,307	602
Trade receivables	22	1,483	799
Retirement benefit asset	17	6	-
Current tax receivable		20	19
Other assets	19	529	316
Other financial assets	20	17	-
Cash and cash equivalents	23	817	544
		4,179	2,280
Assets held for sale	24	13	-
Total Current Assets		4,192	2,280
Total Assets		8,048	4,399
Equity and Liabilities			
Equity			
Equity Attributable to Equity Holders of Parent			
Share capital and share premium	25	1,545	685
Reserves		(267)	(240)
Accumulated loss		(226)	(336)
Attributable to equity holders of Vivo Energy Limited		1,052	109
Non-controlling interest		153	38
Total Equity		1,205	147
Liabilities			
Non-Current Liabilities			
Borrowings	27	1,212	903
Lease liabilities	10	452	167
Deferred tax	18	174	78
Provisions	28	250	60
Retirement benefit obligation	17	36	23
Other liabilities	30	237	167
Total Non-Current Liabilities		2,361	1,398

Vivo Energy Limited

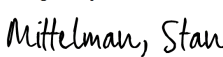
(Registration number 11250655)


Annual Report And Financial Statements for the year ended 31 December 2024

Consolidated Statement of Financial Position as at 31 December 2024

Figures in US Dollar million	Note(s)	2024	2023
Current Liabilities			
Trade payables		2,863	1,924
Borrowings	27	853	573
Lease liabilities	10	52	32
Contract liabilities	29	24	-
Current tax payable		78	41
Provisions	28	148	13
Retirement benefit obligation	17	-	2
Other financial liabilities	20	4	16
Other liabilities	30	460	253
Total Current Liabilities		4,482	2,854
Total Liabilities		6,843	4,252
Total Equity and Liabilities		8,048	4,399

The Consolidated Statement of Financial Position was approved by the Board on the 16 May 2025 and is signed on its behalf by:

Signed by:

 FEB7CD149AA5487
Stanislas Mittelman
 Chief Executive Officer

Signed by:

 8CDB37C3CE2E4CC
Nimit Shantilal Shah
 Chief Financial Officer

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Fair value reserve	Retirement benefits	Reserves*	Share option reserve	Total reserves	Retained income (Accumulated loss)	Total attributable to equity holders of the group/ company	Non-controlling interest	Total equity
Figures in US Dollar million													
Group													
Balance at 01 January 2023	633	4	637	(152)	5	2	(55)	-	(200)	(281)	156	43	199
(Loss) / profit for the year	-	-	-	-	-	-	-	-	-	(44)	(44)	9	(35)
Other comprehensive loss	-	-	-	(30)	1	2	(13)	-	(40)	-	(40)	(1)	(41)
Total comprehensive (loss) / income for the year	-	-	-	(30)	1	2	(13)	-	(40)	(44)	(84)	8	(76)
Capital contribution	-	48	48	-	-	-	-	-	-	-	48	-	48
Net impact of IAS 29 Dividends	-	-	-	-	-	-	-	-	-	(11)	(11)	-	(11)
	-	-	-	-	-	-	-	-	-	-	-	(13)	(13)
Balance at 31 December 2023	633	52	685	(182)	6	4	(68)	-	(240)	(336)	109	38	147
Profit for the year	-	-	-	-	-	-	-	-	-	110	110	7	117
Other comprehensive loss	-	-	-	(61)	3	12	16	-	(30)	-	(30)	(4)	(34)
Total comprehensive income for the year	-	-	-	(61)	3	12	16	-	(30)	110	80	3	83
Issue of shares	333	527	860	-	-	-	-	-	-	-	860	-	860
Transactions with NCI	-	-	-	-	-	-	26	-	26	-	26	(274)	(248)
Business acquisition	-	-	-	-	-	-	-	-	-	-	-	425	425
Net impact of IAS 29	-	-	-	2	-	-	-	-	2	-	2	-	2
Dividends	-	-	-	-	-	-	-	-	-	-	-	(39)	(39)
BEE IFRS 2 charge	-	-	-	-	-	-	-	(25)	(25)	-	(25)	-	(25)
Balance at 31 December 2024	966	579	1,545	(241)	9	16	(26)	(25)	(267)	(226)	1,052	153	1,205
Note(s)	25	25	25										

* Included in reserves is a merger reserve relating to the Engen acquisition and a cost of hedging reserve classified as other comprehensive income.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Consolidated Statement of Cash Flows

Figures in US Dollar million	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from operations	33	1,041	501
Tax paid		(190)	(100)
Net cash from operating activities		851	401
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	9&13	(319)	(231)
Proceeds from disposals of property, plant and equipment and intangible assets	9&13	24	4
Acquisition of business, net of cash acquired	15	(625)	(14)
Proceeds on disposal of joint ventures and associates		7	-
Dividends received from joint ventures and associates*	14	20	29
Net cash from investing activities		(893)	(212)
Cash flows from financing activities			
Proceeds on issue of share capital	25	860	-
Capital contribution	25	-	48
Proceeds from long-term debt	34	-	555
Repayment of long-term debt	34	(319)	(664)
Repayment of bank and other borrowings		(97)	-
Net proceeds from bank and other borrowings	34	341	117
Principal repayments on lease liabilities	10	(42)	(35)
Payments to non-controlling interest		(274)	-
Interest paid	7	(196)	(150)
Dividends paid to non-controlling interest	31	(64)	(13)
Net cash from financing activities		209	(142)
Total cash movement for the year		167	47
Cash and cash equivalents at the beginning of the year		544	500
Effect of exchange rate changes on cash and cash equivalents		106	(3)
Cash and cash equivalents at the end of the year	23	817	544

*In the current year, dividends received from joint ventures and associates has been re-presented in the cash flows from operations to be included in investing activities.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1. Material accounting policies

Management has considered the amendments to IAS 1 and principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual report and financial statements.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. These standards are hereinafter referred to as IFRS in these reports.

The annual report and financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in US Dollars, which is the Group's functional currency.

These accounting policies are consistent with the previous period.

1.2 Going concern

As part of the Group's risk management framework, changes in the nature, likelihood and impact of existing and new risks are regularly considered, including the Group's ability to respond to changes in its business and the external environment. There have been no changes in the Group's principal risks that would impact the going concern over the next two years.

IFRS requires the going concern assumption to be assessed over a period of at least 12 months from the date of approval of the financial statements. For the purposes of the going concern assessment, the Directors have considered a period up to 31 December 2026. The Directors have performed a going concern assessment based on the forecasts for this period taken from the Board approved strategic plan which includes a detailed analysis of the Group's future financial and operating performance. The strategic plan takes into consideration the impact of the current year's performance, future growth expectations and the effect of other macroeconomic factors on the performance of sales volumes, gross cash profit and cash flows.

Based on management's assessment up to 31 December 2026, the Group is expected to maintain sufficient available liquidity and generate positive cash flows to meet its obligations as they fall due.

As of 31 December 2024, the Group has available short-term capital resources of \$2,903m, which also includes \$1,580m of uncommitted facilities. Despite these facilities being uncommitted the Group has continued to have access to and utilise the uncommitted short-term funding lines throughout the year, and where necessary renew them in the normal course of business. Therefore, the Directors expect these uncommitted facilities to continue to be available to the Group for the foreseeable future.

The Group maintains its debt structure. The notes, term loan and the Revolving Credit Facility ("RCF") have covenants and a breach of these covenants may result in full and immediate repayment of the related borrowings and an inability to access the RCF. The Group has met these covenants in the past and has forecasted its ability to continue to do so over the going concern period.

Management has performed severe but plausible downside scenario forecasting on the Group's covenants and liquidity to identify the impact a decrease in the Group's financial performance would have on its ability to continue as a going concern. The scenarios simulate various macroeconomic conditions such as depreciation of local currencies, increase in key costs, changes in the crude oil prices, government decision-making and high inflation and interest rates resulting in an adjusted EBITDA (earnings before interest, taxation, depreciation and amortisation adjusted for special items) decrease of 26%. The scenarios reflect the severity of the above factors to different degrees. Under the scenarios, the Group has demonstrated its ability to continue to meet the covenant requirements and maintain sufficient headroom.

The Directors maintain a reasonable expectation that the Group will have adequate resources to continue in operational existence during the going concern period and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.2 Going concern (continued)

Climate change

In preparing the consolidated financial statements management has considered the impact that climate change may have. Management has assessed the impact of climate change on the business.

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. There have been no developments in the organisation or climate change factors that would result in a significant or material impact on the outcome of key accounting judgements and estimates, including going concern, asset useful economic lives, asset valuations and impairments, as the impact of transitional risks is only forecast to have a significant impact on the Group's business and cash flow beyond the point at which asset carrying values are realised. Across the African continent, countries are preparing for the energy transition by implementing policy and legislative frameworks that respond to climate change and the Paris Climate Agreement commitments.

The governments in Ghana, Kenya, Morocco, Namibia, Tanzania and Uganda are some of those which have increased their efforts to improve and diversify their energy supply mix. As set out in the Strategic Report, while the Group continues to introduce initiatives designed to reduce the carbon emissions from its direct operations and develop alternative product offerings, the Group considers that the transition towards a low-carbon economy in its primary markets will be over a longer time period than will be seen in the UK and the European Union.

As a result, the Group considers that the market for oil products across Africa will continue to grow within its medium-term planning horizons and this assumption is embedded within the Group's strategic business plan which in turn supports a number of key forward-looking accounting judgements and estimates. Furthermore, the Group does not foresee restrictions on accessing capital markets and has demonstrated its ability to raise additional debt and equity funding at competitive market rates in the recent past.

Therefore, there is no indication in the short to medium term that climate change will negatively impact the Group's cost of capital to the extent that changes in the discount rates, used in accounting estimates and judgements, would result in a material adjustment to the financial statement balances.

1.3 Consolidation

Basis of consolidation

The consolidated annual report and financial statements incorporate the annual report and financial statements of the company and all subsidiaries. The Group is made up of various entities, subsidiaries, joint ventures and associates. Details regarding all entities are included in note 11 of the Company Financial Statements.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred.

1.4 Significant judgements and sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. 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.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.4 Significant judgements and sources of estimation uncertainty (continued)

Government-related assets and liabilities

In respect to government benefits receivable, the Group undertakes regular reconciliation and confirmation processes with relevant government agencies to agree the level of receivables. In the event confirmation is not received or reconciliation processes not completed at year-end, the Group exercises judgement in recognising the amount of receivables. In forming the judgement, management takes account of a number of factors including the terms of local industry regulations, the track record of receivables being agreed and settled, verbal assurances received from government officials and, where relevant, external legal advice.

Judgement is also applied by management in determining the recovery period of other government benefits receivable for which collection is expected to extend past 12 months and, therefore, the classification on the statement of financial position between current and non-current assets. Refer to note 19 for further details relating to the other government benefits receivable.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year, are as follows:

Government-related assets

The Group has various assets from governments and authorities with respect to government benefits receivable. The Group constantly assesses underlying inherent risks and assumptions and as a consequence related accounting estimates are determined and adjustments are made to the carrying amounts of those assets, where necessary. A provision of \$56m (2023: \$30m) was recognised in relation to other government benefits receivable. The provision reflects both the impact of the recovery period where there is uncertainty on the timing of the settlement of the receivable and the quantification of the Group's recoverability risk assessment. The recoverability assessment takes into account the stability of the macroeconomic and political environment, credit risks including relevant policy changes and governments' track records in settling debts as well as the ageing of the outstanding amounts and government confirmations on outstanding balances. Refer to note 19 for further details relating to the other government benefits receivable.

Tax positions

The Group operates across many tax jurisdictions and the interpretation and application of tax law can be complex and requires judgement to assess the risk and estimate the potential outcomes. These outcomes can vary significantly from what has been provided. The Group recognises many individually immaterial provisions related to indirect and other tax matters recorded in other assets, other liabilities and provisions. These are recorded for the amount that is expected to be settled where this can be reasonably estimated. This reflects management's assessment of the expected value of such risks based on a multiple scenario outcome and likelihood. Factors considered include: the status of recent current tax audits and enquiries; the results of previous claims; the transfer pricing policies of the Group; and any changes to the relevant tax environments. Management considers no meaningful sensitivities can be calculated in relation to these provisions. The timing of the resolution of the risks is uncertain and may take many years, however, it is expected to be within the next five years. Refer to notes 8 and 28 for further detail.

Determination of fair value of assets and liabilities acquired as part of a business combination

Management applied judgement and estimates to determine the fair value of the acquiree assets and liabilities, and made use of external consultants to assist with the valuation. Various techniques and methods were applied to the different categories of assets and liabilities based on what was considered the most appropriate approach per category. Property, plant and equipment was valued using the depreciated replacement cost method, which used a number of highly sensitive assumptions regarding replacement cost and obsolescence factors, both of which required significant estimation. The intangible assets were fair valued using the relief from royalty method, which used estimates regarding the amount and timing of future cash flows. There is significant estimation required in determining the fair value of the intangible assets in relation to the expected future cash flows to be generated, which is highly sensitive to a change in those assumptions. The fair value of inventories also involved estimation and was calculated as the estimated selling price less estimated costs to sell the inventory. Refer to note 15 for further detail.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.4 Significant judgements and sources of estimation uncertainty (continued)

Corporate restructuring

During the year, Newco B.V. acquired a 74% majority shareholding in SA Bidco, an entity structured in order to facilitate the Vivo Energy Investments B.V. investment in Engen. This acquisition was determined to be within the scope of IFRS 3, Business Combinations ("IFRS 3").

Subsequent to the acquisition, a corporate restructuring took place within the group in order to facilitate a BEE (black economic empowerment) restructuring. The following judgements have been applied, among others, in assessing whether these transactions form part of a singular transaction, and whether the corporate restructuring makes up part of the IFRS 3 business combination:

- The BEE corporate restructuring is secondary and occurs as a consequence of obtaining control of Engen. It is not the driver for the initial acquisition;
- The two transactions are by nature, separate economic and commercial transactions which are each negotiated independently with the different counterparties;
- While reference is made to the business combination within the agreements pertaining to the restructuring, these references are not substantive, and relate primarily to value benchmarks.

Management has determined that the Vivo Energy Investments B.V. business combination under IFRS 3 is a separate and distinct transaction to the BEE restructuring.

1.5 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and impairment losses. Land and construction-in-progress are not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	20-50 years
Plant and machinery	Straight line	4-25 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for property, plant and equipment and accordingly no impairment tests were performed.

1.6 Goodwill

Goodwill arises on the acquisition of subsidiaries and is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities and contingent liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss as a gain on bargain purchase.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments. For goodwill recognised in the consolidated statements of financial position, impairment reviews are undertaken annually, once goodwill has been allocated to CGUs, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU to which goodwill is allocated is compared to the recoverable amount. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.7 Intangible assets

Shell licence agreements ('Licences')

The Licences acquired grant the Group the exclusive right to distribute and market Shell-branded products in the relevant countries. The Licences are recognised at their fair value at the acquisition date and are carried forward at cost less accumulated amortisation based on a calculated using the straight-line method over the expected useful life. The useful life of the licences is the lesser of 15 years or when the licences expire in December 2031.

Engen brand and customer relationships

Engen has been trading under the Engen name since 1993, the Engen brand has established itself as the market leader in South Africa's fuel industry. The Engen brand is recognised at its fair value at the acquisition date and is carried forward at cost less accumulated amortisation. The brand was valued using the relief from royalty method, assuming a 0.3% royalty rate based on a market comparable royalty rate analysis in the retail fuel industry and information provided by Engen on acquisition. It will be amortised over the expected useful life of 10 years ascribed to the brand.

Engen's dealer network is a fundamental value driver for the business, especially in the context of South African regulations that prohibit petroleum companies from directly operating fuel service stations. The Dealer network customer relationships were valued using a Multi-Period Excess Earnings Method ("MEEM") approach. It is amortised over the expected useful life of 5 years ascribed to the relationships.

Computer software

Computer software comprises software licences purchased from third parties as well as the cost of internally developed software. Software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Internally developed software costs are directly associated with the production of identifiable and unique software products that are controlled by the Group, and are recognised where it is probable of producing future economic benefits, are recognised as intangible assets. Direct costs of software development include employee costs and directly attributable overheads. Amortisation is charged on a straight-line basis over their estimated useful lives of three to ten years. As at 31 December 2024, internally developed software relating to the ERP system has a useful life of five years. Costs associated with maintaining software programs are recognised as an expense when they are incurred.

Other intangible assets

Other intangible assets include Butagaz brand and LPG retail distributor relationships recognised at their fair value allocated at acquisition date are subsequently measured at carrying amount less accumulated amortisation calculated using the straight-line method over the expected useful life of 10 to 15 years. The VEOHL business acquisition in 2019 attributed additional intangible assets recognised through application of IFRS 3 'Business Combinations'. These intangible assets relate to customer relationships and the use of the Engen brand with useful lives of between 10 to 15 years.

There were no indicators of impairment for intangible assets and accordingly no impairment tests were performed.

1.8 Leases

No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessee

A lease liability and corresponding right-of-use ("ROU") asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The lease term is the non-cancellable period of the lease plus any periods for which it is reasonably certain that any extension options will be exercised or any termination options will not be exercised.

As most of the leases do not provide an implicit rate, the Group uses the incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The ROU assets also include any lease payments made at or before the commencement date, any initial direct costs incurred and less any lease incentives. The ROU assets acquired under IFRS 16 'Leases' are depreciated on a straight-line basis over the asset's useful life, or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.8 Leases (continued)

Lease agreements including a lease and non-lease component are generally accounted for separately. For certain instances where it is impractical to separate the lease from the non-lease component, the Group will account for them as a single lease component. Additionally, the Group applies a portfolio approach to effectively account for the ROU assets and liabilities.

The useful lives of right-of-use assets have been assessed as follows:

Item	Depreciation method	Average useful life
Land and buildings	Straight line	20-50 years
Warehouse and others	Straight line	4-25 years
Motor vehicles	Straight line	4-25 years

There were no indicators of impairment for right-of-use assets and accordingly no impairment tests were performed.

1.9 Investment property

Investment property is initially recognised at cost, and thereafter carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided as follows:

Item	Depreciation method	Average useful life
Land and buildings	Straight line	50 years

1.10 Financial instruments

Financial instruments consist of:

Financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, equity investments and derivative financial instruments and eligible current and non-current assets; and

Financial liabilities, which include long-term and short-term loans and borrowings, bank overdrafts, trade payables, lease liabilities, derivative financial instruments and eligible current and non-current liabilities.

Subsequent to initial recognition, financial instruments are measured as described below.

Financial instruments measured at amortised cost

Except for debt instruments that are designated at fair value through profit or loss (FVTPL) on initial recognition, financial instruments that meet the following criteria are measured at amortised cost using the effective interest method:

- They are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

The amortised cost is reduced by impairment losses. Finance income or expense, foreign exchange gains and losses and impairments are recognised in profit and loss. The following financial assets and liabilities are classified as measured at amortised cost:

Cash and cash equivalents

Cash and cash equivalents, on the statement of financial position and for the purpose of the cash flow statement, includes cash on hand, in banks, placements held at call with banks and other short-term highly-liquid investments with maturities of three months or less. Where the Group does not have the right to offset, bank overdrafts are shown as borrowings in current liabilities on the consolidated statement of financial position.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.10 Financial instruments (continued)

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. The Group may obtain security for certain trade receivables in the form of cash deposits, bank guarantees, credit insurance and assets securities, which can be called upon if the counterparty is in default under the terms of the agreement.

Government bonds

Government bonds are initially recognised at fair value less transaction costs and are subsequently measured at amortised cost. Interest income on government bonds is calculated using the effective interest rate method and is recognised in profit or loss.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Where trade finance facilities are used to extend payment terms, these facilities are presented as short-term borrowings in the consolidated statement of financial position.

Equity investments at fair value through other comprehensive income (FVTOCI)

For equity investments not held for trading, the Group elected to present subsequent changes in the investment's fair value in other comprehensive income. The Group subsequently measures these assets at fair value with fair value gains and losses recognised in other comprehensive income and never reclassified to profit or loss.

Financial instruments measured at fair value through profit or loss (FVTPL)

Instruments that are not measured at amortised cost or FVTOCI are measured at FVTPL. These instruments are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. Financial instruments at FVTPL include derivative financial instruments. The gain or loss on disposal is recognised in profit or loss.

Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Group limits the effect of foreign exchange availability and rate fluctuations by following the established risk management policies including the use of derivatives. The Group enters into derivative contracts where the counterparty is primarily a bank.

Derivative financial instruments are initially recognised and subsequently measured at fair value. Attributable transaction costs are recognised in profit or loss as a cost.

Changes in fair value of foreign currency derivative instruments neither designated as cash flow hedges nor hedges of net investment in foreign operations are recognised in profit or loss and reported within foreign exchange gains, net within results from operating activities.

Changes in fair value and gains or losses on the settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedges, are recorded in finance expense. Changes in fair value and gains or losses on the settlement of foreign currency derivative financial instruments relating to operational transactions, which have not been designated as hedges, are recorded in other income.

Net investment hedges

When a derivative is designated as the hedging instrument in a hedge of a net investment in a foreign operation, any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in OCI and presented in currency translation reserve within equity.

The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.10 Financial instruments (continued)

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment losses on financial assets measured at amortised cost. The ECL is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowance for financial assets other than trade receivables are measured at the amount equal to 12 months' ECL, as they are considered low risk, unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL. Since the contractual terms for most of the Group's financial assets are typically less than 12 months, there is no significant difference between the measurement of 12 months' and lifetime ECL.

For trade receivables, a simplified impairment approach is applied and the ECL is measured at the amount equal to lifetime ECL. Experienced credit judgement is applied to ensure that the weighted probabilities of default are reflective of the credit risk associated with the Group's exposure.

The ECL is based on the historical impairment data, of trade receivables, grouped into various age categories and geographical location.

The impact of forward-looking macroeconomic factors on the expected credit losses are taken into account in the impairment data used for the ECL model. The Group considers there to be a high magnitude of exposure on default of debt, when the counterparty fails to engage in an acceptable repayment plan or fails to make contractual payments, for a period greater than 180 days past due.

The majority of the Group's ECL provision is made up of trade receivables over 180 days. There is no impairment consideration for overdue amounts that are secured with highly liquid collateral. Security held on trade receivables does not have a significant impact on the risk of trade receivables.

Financial assets, including loans to joint ventures, are considered to be impaired when there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows have occurred. This includes but is not limited to: observable data at the reporting date that confirms potential future impairment such as severe financial difficulty of a counterparty; probability that a counterparty will enter bankruptcy; a contract breach; disappearance of an active market for a counterparty's products; concession being granted to a counterparty for economic or contractual reasons due to a financial difficulty that would not otherwise be considered; and other financial reorganisation of a counterparty's business. At the reporting date, any significant change in credit risk arising from these factors results in an adjustment of default probabilities.

Where the Group has no reasonable expectation of recovering the debt, for example where all legal avenues for collection of amounts due have been exhausted, the debt (or relevant portion) is written off.

1.11 Government benefits receivable and payable

Other assets include government benefits receivable that reflect subsidies received from national governments for fuel sold as part of the Group's ordinary course of business.

The following types of compensation are applicable to the Group:

- Amounts due from the government for oil purchased at higher/ lower prices than the price set by the local authority. Where the oil purchasing price paid by the Group is higher than the price set by the local authorities, a receivable due from the government is recognised by the Group to compensate for the higher price paid.
- Amounts due from the government for transport costs incurred to encourage marketers to distribute products to remote areas of the country. The government has introduced a pricing mechanism whereby if the Group only delivers to local areas, then a liability requiring payment to the government will be recognised. If the Group delivers to remote areas, then a receivable owing from the government will be due.
- As at 31 December 2024, these receivables relate to Vivo Energy Burkina Faso, Botswana, Cote D'Ivoire, Gabon, Guinea, Kenya, Morocco, Rwanda, Senegal, Tanzania, Reunion, Madagascar and Engen DRC.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.11 Government benefits receivable and payable (continued)

- The origination of these receivables arises from legal rights based on government schemes of taxation and subsidies and not from any contractual agreements. As such, they are not considered as financial instruments within the scope of IFRS 9 'Financial Instruments' and are accounted for under IAS 20 'Accounting for Government Grants and Disclosure of Government Assistance'. Government benefits receivables are recognised initially at fair value, which represents the difference between the market value if sold at arm's length and the price set by the government. The subsidy is accrued to match the associated cost to which the compensation has been granted. Initial recognition and any subsequent adjustments are recognised within cost of sales in the consolidated statement of comprehensive income.
- If a receivable is recognised as owing from the government and there is a risk over the recoverability of that asset, then a provision for impairment will be recognised.

Where the Group enters into factoring arrangements it transfers and derecognises other government receivables if either:

- The Group has transferred substantially all the risks and rewards of ownership of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of ownership of the asset and no longer retains control of the asset.

Under the continuing involvement approach, the Group continues to recognise part of the asset. The amount of the asset that continues to be recognised is the maximum amount of the Group's exposure to that particular asset or its previous carrying amount, if lower.

As at 31 December 2024, there are no factoring arrangements for Government benefits receivable.

Government benefits payable are included in other liabilities and relate to oil fund liabilities that reflect subsidies due to national governments for fuel sold as part of the Group's ordinary course of business.

The following types of oil fund liabilities are applicable to the Group:

- Amounts due to the government for oil purchased at lower prices than the price set by the local authority. Where the oil purchasing price paid by the Group is lower than the price set by the local authorities, a payable due to the government is recognised by the Group to give in return for the lower price paid.
- As at 31 December 2024, these payables relate to Vivo Energy Tunisia, Morocco, Mozambique, Reunion, Engen South Africa, Lesotho and eSwatini.

1.12 Inventories

Inventories are measured at the lower of cost and net realisable value on the weighted average cost method.

Cost comprises direct purchase costs (including transportation), cost of production, manufacturing and taxes.

1.13 Tax

Income Tax

The tax expense included in the Consolidated Statement of Comprehensive Income consists of current and deferred tax. Current tax is the expected tax payable on the taxable income for the year. Tax expense is calculated using tax rates enacted or substantively enacted by the reporting date. Tax expense is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised in the Consolidated Statement of Comprehensive Income or directly in the Consolidated Statement of Changes in Equity, in which case it is recognised in the Consolidated Statement of Comprehensive Income or directly in the Consolidated Statement of Changes in Equity, respectively.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Provisions are made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries when it is expected that this will be repatriated to the shareholder.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.13 Tax (continued)

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 profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are offset against each other when there is a legally enforceable right to set-off current taxation assets against current taxation liabilities and it is the intention to settle these on a net basis.

The Organisation for Economic Co-operation and Development's (OECD) Pillar Two Rules

The Pillar Two Model Rules, also known as the Global Anti-Base Erosion (GloBE) Rules, were released on December 20, 2021, and aim to ensure that large multinational enterprises (MNEs) pay a minimum tax rate of 15% on income earned in every jurisdiction where they operate. These rules introduce a Top-Up Tax on profits in jurisdictions with an effective tax rate (ETR) below the 15% threshold. Applicable to MNEs with annual consolidated revenues of €750 million or more in at least two of the prior four accounting periods, the rules take effect for accounting periods starting on or after December 31, 2023.

The Group determined that the global minimum top-up tax, which it is required to pay under the Pillar Two legislation, is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred as provided for in the amendments to IAS 12, issued in May 2023.

Undistributed earnings

There are undistributed earnings in multiple territories, some of which are subject to withholding tax. If paid out as dividends, these would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised on such undistributed earnings as the parent entity is able to control the timing of the distributions from the subsidiaries and it is not expected to distribute these profits in the foreseeable future.

1.14 Share based payments

The Group has share-based payment arrangements linked to its Black Economic Empowerment (BEE) arrangements and issues cash-settled share-based payments to employees through share option plans.

Cash-settled share-based payments

Cash-settled share-based payments arising from the Vivo Energy Management Equity Plan (MEP) and for those instruments issued to the BEE partners are recognised as an expense over the vesting period, measured by reference to the fair value of the corresponding liability which is recognised in the consolidated statements of financial position. The liability is measured at fair value at each reporting date until settlement, with changes in fair value recognised in the consolidated statement of comprehensive income.

The fair value of the cash share-based payment obligation is determined using key valuation inputs, including estimates of future cash flows. Revisions to these inputs may result in changes to the recognised liability.

Equity-settled share-based payments

Where equity instruments are issued to a BEE partner at less than fair value, these are accounted for as share-based payments. The difference between the fair value of the equity instruments issued and the consideration received is accounted for as an expense in profit or loss on the transaction date, with a corresponding increase in equity. No service or other conditions exist for BEE partners. For certain BEE transactions involving the issuance of shares under financing arrangements, the transaction is accounted for as an in-substance option.

1.15 Post-employment obligations

The Group operates various post-employment schemes, including defined benefit plans and defined contribution pension plans and post-employment medical plans for the benefit of employees. These plans, are funded by payments from the employees and the Group.

Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.15 Post-employment obligations (continued)

The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

The plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Full actuarial valuation was performed for all the defined benefit plans. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in the consolidated statement of profit or loss. The annual pension costs of the Group's benefit plans are charged to the consolidated statement of profit or loss. Net finance expense/ income will be calculated as the product of the net defined liability/asset and the discount rate as determined at the beginning of the year and is included in net finance expense in the statement of comprehensive income.

Defined benefit scheme characteristics and funding

The Group operates multiple post-employment defined benefit schemes for its employees throughout its operating countries. The multiple pension schemes provide the employees with a pension or lump sum retirement benefit where the exact pension payments on retirement differ per scheme.

The Group's funded plans relate to the pension schemes in South Africa, Mauritius and Gabon. The funded plans are legally separate from the Group and administered by a separate fund and comply with local regulatory and legal requirements.

The schemes are exposed to a number of risks, including:

- Investment risk: movement of discount rate used (high-quality corporate bonds) against the return from plan assets. If plan assets underperform against the yield then this will create a deficit;
- Interest rate risk: decreases/increases in the discount rate used (high-quality corporate bonds) will increase/decrease the defined benefit obligation;
- Longevity risk: changes in the estimation of mortality rates of current and former employees; and
- Salary risk: increases in future salaries increase the gross defined benefit obligation.

The Group acknowledges that the recognition of a pension scheme surplus depends on the interpretation of the wording of the pension scheme rules and the relevant accounting standard.

The Group has adopted the provisions of IFRIC 14 when assessing a pension scheme in surplus.

A net pension asset is recorded only to the extent that it does not exceed the present value of any economic benefit available in the form of reductions in future contributions to the plan. A restriction has been applied to the balance sheet, and the net surplus recognised on the balance sheet has been restricted in accordance with the asset ceiling. All actuarial valuations were performed as of 31 December 2024.

Post-employment health schemes

Some Group companies (mainly Namibia and Ghana) provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits are usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.15 Post-employment obligations (continued)

The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 'Provisions' and involves the payment of termination benefits.

1.16 Provisions and contingencies

Compulsory stock provision

The oil market regulator in Morocco introduced an industry mechanism to enable oil market operators to maintain the necessary compulsory stock volume requirement. The compulsory stock provision relates to amounts due to the oil market regulator in Morocco for cash received to fund the compulsory stock obligation (CSO). The cash received up to 1997 was based on the CSO levels and the government regulated oil price at that time. The amount received has been agreed with the government and is classified as a non-current liability in 'Other liabilities' in the consolidated statement of financial position.

The fuel market in Morocco has been deregulated since 1 December 2015 and the LPG market continues to be regulated. Due to the uncertainty on the value at which the CSO will be settled, a provision for the fluctuations in the purchase price of products has been recognised. The provision relates to the difference between the cash received up to 1997, to purchase stocks for the CSO, and the oil price at the end of November 2015 and the LPG price to date. As at 31 December 2024, the Moroccan government has not indicated a repayment date for the compulsory stock obligation.

Legal and other provisions

Legal and other provisions include provisions for environmental restoration, restructuring costs and legal claims. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Uncertain tax positions

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Dismantling, removing and restoration provision

Where Group companies are required to restore sites at the end of their useful lives to an acceptable condition consistent with the Group's environmental policies and statutory regulations, the present value of estimated costs of dismantling and removal is capitalised as part of the asset and the related provisions raised on the date when the obligation arises, using applicable discount rates, depending on the number of years remaining before the expected closure of the site. The discount unwinds through finance costs in the consolidated statement of profit or loss. Estimated costs of dismantling and removal are based on current information available. These estimates are reviewed annually.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.17 Revenue from contracts with customers

The Group applies IFRS 15 to recognise revenue from contracts with customers, where goods and services deliverable under the contract are identified as separate performance obligations ('obligations') to the extent that the customer can benefit from the goods or services on their own. When individual goods and services do not meet the criteria to be recognised as separate obligations, they are aggregated with other goods and services in the agreement until a separate obligation is identified.

Revenue from the sale of goods, including lubricants, commercial products, and retail products, is recognised at the point in time when control of the goods transfers to the customer, typically upon delivery in line with the terms of the sales contracts. The Group may also offer discounts and volume rebates to customers, which are either pre-agreed in the contract or determined periodically and recorded against revenue in the period to which they relate.

Revenue from services, including transportation, logistics, and other commercial services, is recognised over time as the performance obligations are met. The Group determines whether the service meets the IFRS 15 criteria for recognition over time, including whether the customer simultaneously receives and consumes the benefits provided by the Group's performance. The total consideration in service contracts is allocated to all services based on their standalone selling prices, which are determined based on observable market data or contractually agreed rates.

For rental income, revenue is recognised on a straight-line basis over the lease term in accordance with the terms of the rental agreement.

A contract liability is recognised when the Group receives consideration (or an amount of consideration is due) from a customer before transferring goods or services. This represents the Group's obligation to deliver goods or services in the future. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contract.

The Group's contracts with customers are typically short-term in nature (less than 12 months). The Group does not adjust the promised amount of consideration for significant financing components when the period between the transfer of goods or services and the payment from the customer is one year or less.

Additionally, the Group expenses any costs incurred to obtain a contract immediately when they are incurred, as the amortisation period of such costs is less than one year.

The Group recognises contract liabilities for amounts received from customers in advance of the delivery of goods or services, including instances of customer overpayments. These typically arise from cash customers or where customers have reached their credit limits and are required to make prepayments in order to access additional products.

In accordance with IFRS 15 Revenue from Contracts with Customers, these amounts are recognised as contract liabilities, as the entity has an obligation to transfer goods or services to the customer in the future. As settlement will occur through the fulfilment of a performance obligation—rather than the return of funds—these balances do not meet the definition of a financial instrument under IFRS 9 and are therefore not included within trade receivables as credit balances.

1.18 Finance income and expense

Finance income and expense are recognised in the income statement using the effective interest rate method. All finance costs are recognised in the periods in which they are incurred. In the cash flow statement, finance expense is classified as a financing activity and finance income as an operating activity.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Accounting Policies

1.19 Translation of foreign currencies

Functional and presentation currency

These consolidated financial statements are presented in US dollars, which is the functional and presentation currency of the Company.

The financial statements of entities in hyperinflationary economies are translated in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

Accounting for hyperinflation

The results of the Group's operations within entities based in Zimbabwe has been prepared in accordance with IAS 29 as if the economy had been hyperinflationary from date of acquisition. The economic situation in the Republic of Ghana and Malawi was officially classified as hyperinflationary in October 2023 and December 2024 respectively. The Group has elected to use the Consumer Price Index (CPI), as published by the Ghana Central Bank and Malawi and Zimbabwe Reserve Banks, as the general price index to restate amounts, since CPI provides an official observable indication of the change in the price of goods and services.

The carrying amounts of non-monetary assets and liabilities carried at historical cost have been adjusted to reflect the impact of the CPI. Amortisation, depreciation and impairments shall be recalculated based on the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets restated to reflect the change in the general price index. All other items recognised in the statement of comprehensive income are restated by applying the change in the general price index from the dates when the items of income and expenses were originally recorded. The restatement of income and expenses are carried out on a monthly basis by applying the respective conversion factor. The net impact of these gains or losses, have been recognised in the Consolidated Statement of Comprehensive Income.

1.20 Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset or cash generating unit may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, an estimate of the asset's recoverable amount is made.

The determination of the recoverable amount requires an estimation of the value in use compared to the fair value less cost of disposal of the cash generating unit.

The value in use calculation is based on a discounted cashflow model. The cash flows are derived from the budget for the next five years and estimated thereafter and do not include restructuring activities to which there is no commitment to or significant future investments that will enhance the asset's performance of the cash generating unit being tested.

The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations. There was no material impact on the implementation of these standards other than additional disclosures.

There were no supplier finance arrangements in the current financial year.

Standard/ Interpretation:

- Supplier finance arrangements - amendments to IAS 7 and IFRS 7
- Non-current liabilities with covenants - amendments to IAS 1
- Lease liability in a sale and leaseback - amendments to IFRS 16

2.2 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published may be relevant to the Group. The standards and interpretations are mandatory for the Group's accounting periods beginning on or after 01 January 2025 or later periods. These standards will be implemented in the applicable year for which they are mandatory.

The impact of the implementation of IFRS 18 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.

There is unlikely to be a material impact on the future implementation of any of these other standards.

Standard/ Interpretation:

**Effective date:
Years beginning on or after**

- | | |
|---|-----------------|
| • IFRS 19 Subsidiaries without Public Accountability: Disclosures | 01 January 2027 |
| • IFRS 18 Presentation and Disclosure in Financial Statements | 01 January 2027 |
| • Amendments to IFRS 7 Financial Instruments: Disclosures - gain or loss on derecognition | 01 January 2026 |
| • Amendments to IFRS 9 Financial Instruments - Clarification on recognition of gain or loss on extinguished lease liability | 01 January 2026 |
| • Amendments to IFRS 9 Financial Instruments - Clarification on initial measurement of trade receivables | 01 January 2026 |
| • Amendments to IFRS 10 Consolidated Financial Statements - Clarification on Determination of a 'de facto agent' | 01 January 2026 |
| • Amendments to IAS 7 Statement of Cash flows | 01 January 2026 |
| • Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments. | 01 January 2026 |
| • Lack of exchangeability - amendments to IAS 21 | 01 January 2025 |

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

3. Revenue

The disaggregation and timing of revenue is as follows:

Sale of goods

Retail - at a point in time	9,334	6,822
Commercial - at a point in time	6,397	3,603
Lubricants - at a point in time	682	500
	16,413	10,925

Rendering of services

Rental income - over time	18	16
Other services - over time	42	69
	60	85

Total revenue from contracts with customers

16,473 **11,010**

Disaggregation of revenue from contracts with customers by material country

South Africa	3,581	9
Morocco	2,038	1,809
Kenya	1,473	1,557
Senegal	1,078	995
Cote d'Ivoire	982	911
Uganda	724	689
Other	6,597	5,040
	16,473	11,010

4. Other income and gains

Gain on bargain purchase in a business combination*	287	-
Gain on disposal of property, plant and equipment	9	5
	296	5

* Refer to note 15 for business combinations.

5. Operating costs

Profit before interest and taxation for the year includes the following, amongst others:

Auditor's remuneration

Audit fees - parent company and consolidated financial statements	1	1
Audit fees - subsidiaries	4	2
	5	3

Total included in general and administration costs

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

5. Operating costs (continued)

Employee benefits

Salaries, wages, bonuses and other benefits	283	178
Restructuring, severance and other involuntary termination costs	6	8
Social security expense	2	1
Retirement benefits	17	10
Training	4	-
Share based compensation expense	21	10

Total employee costs

333 **207**

Employee costs are charged in:

Cost of sales	57	37
Selling and marketing cost	116	52
General and administrative cost	160	118

333 **207**

The monthly average number of full-time equivalent employees during the year was as follows

Sales and distribution	3,127	1,988
Administration and support	1,238	830

4,365 **2,818**

Depreciation and amortisation

Depreciation of property, plant and equipment	116	89
Depreciation of right-of-use assets	54	32
Depreciation of investment property on the cost model	1	-
Amortisation of intangible assets	44	20

Total depreciation and amortisation

215 **141**

Charged in:

Cost of sales	105	90
Selling and marketing cost	57	36
General and administrative cost	53	15

215 **141**

Movement in credit loss allowances

Trade receivables	13	19
Other assets	26	-

39 **19**

Other

BEE corporate restructuring costs	126	-
Brand fees	51	54
Employee related costs	33	6
Professional and third party expenses	106	21

316 **81**

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

6. Finance income

Investments in financial assets:

Interest from cash and cash equivalents	35	11
Net impact of IAS 29*	-	8
Interest from government bonds	15	6
Total finance income	50	25

* Net non-monetary gain from the application of IAS 29 'Financial Reporting in Hyperinflationary Economies'. Refer to note 1.19.

7. Finance costs

Lease liabilities	33	18
Bank and other borrowings	113	64
Interest on long-term debt	95	67
Foreign exchange loss	1	4
Net defined benefit liability expenses	6	2
Other interest paid	-	1
Total finance costs	248	156

8. Taxation

Major components of the tax expense

Current tax

Local income tax - current period	189	87
Local income tax - prior period under provision	8	1
	197	88

Deferred tax

Originating and reversing temporary differences	(77)	(21)
Arising from prior period adjustments	2	(1)
	(75)	(22)
	122	66

Reconciliation of the tax expense

Profit before taxation	239	31
Tax at the applicable tax rate of 25% (2023: 25%)	60	8
Tax effect of adjustments on taxable income		
Impact of tax rates in foreign jurisdictions	14	(1)
Income not subject to tax	(88)	(10)
Expenses not tax deductible	91	26
Withholding tax	21	13
Other*	1	6
Non-recognition of tax benefits in relation to current period tax losses or temporary differences	23	24
	122	66
Effective tax rate	51%	212%

* Amongst others, includes movements related to uncertain tax positions.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

8. Taxation (continued)

OECD Pillar Two Rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation which was enacted in the United Kingdom, the jurisdiction in which Vivo Energy Limited is incorporated, and has come into effect from 1 January 2024. Under the legislation, the Group will be liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect.

The Group has performed an impact assessment of its potential exposure in relation to the Pillar Two legislation based on 2024 financial year information. Based on the outcome of the assessment, the Group is not subject to a material top-up tax exposure in any of the jurisdictions in which it operates. This is primarily because the tax rates in the major jurisdictions in which the Group operates exceed 15%.

Contingent tax liability

In 2024, the Uganda Revenue Authority (URA) conducted an assessment of Capital Gains Tax (CGT) pertaining to the acquisition of Vivo Energy Limited (formerly known as Vivo Energy Plc) by Vitol. The URA, as a result of this exercise, determined that Vivo Energy Uganda Limited (VEU) was liable for CGT amounting to UGX 59 billion (US\$ 16m) and issued an assessment for that amount. VEU formally objected to URA's CGT assessment at Uganda's Tax Appeals Tribunal on grounds that the assessed CGT and the EBITDA method used to compute it have no basis in law. To continue with the formal objection process, VEU made a payment to URA of Shs 17,796 million (approx. USD 4.7 million) being 30% of the assessed tax. The US\$ 4.7 million is disclosed within prepayments in these financial statements.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

9. Property, plant and equipment

	Land	Buildings	Plant and machinery	Construction in progress	Total
Cost					
At 01 January 2023	59	405	735	77	1,276
Additions	1	13	34	170	218
Business combinations*	-	-	5	-	5
Disposals	-	(3)	(10)	-	(13)
Transfers	7	30	87	(124)	-
Foreign exchange movements**	(2)	(13)	(25)	(3)	(43)
At 31 December 2023	65	432	826	120	1,443
Additions	1	31	51	203	286
Business combinations*	157	288	170	149	764
Disposals	(1)	(8)	(34)	-	(43)
Classified as held for sale***	-	(14)	-	-	(14)
Transfers	-	24	115	(139)	-
Foreign exchange movements**	(6)	(58)	(9)	(5)	(78)
At 31 December 2024	216	695	1,119	328	2,358
Depreciation and impairment					
At 01 January 2023	-	(98)	(258)	-	(356)
Disposals	-	2	9	-	11
Depreciation	-	(23)	(66)	-	(89)
Foreign exchange movements**	-	3	9	-	12
At 31 December 2023	-	(116)	(306)	-	(422)
Disposals	-	8	26	-	34
Depreciation	-	(44)	(72)	-	(116)
Classified as held for sale***	-	4	-	-	4
Foreign exchange movements**	-	12	13	-	25
At 31 December 2024	-	(136)	(339)	-	(475)
Carrying amount					
Cost	65	432	826	120	1,443
Accumulated depreciation and impairment	-	(116)	(306)	-	(422)
At 31 December 2023	65	316	520	120	1,021
Cost	216	695	1,119	328	2,358
Accumulated depreciation and impairment	-	(136)	(339)	-	(475)
At 31 December 2024	216	559	780	328	1,883

* Refer to note 15 for business combinations.

** Foreign exchange movements includes the impact from the application of IAS 29 'Financial Reporting in Hyperinflationary Economies'. Refer to note 1.19.

*** Refer to note 24 for classified as held for sale.

No property, plant and equipment has been pledged as security.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

10. Right-of-use assets and lease liabilities (Group as lessee)

The Group has leases for motor vehicles, corporate offices, land, buildings and warehouse and other assets. Leases have remaining lease terms of one year to 99 years, some of which may include options to extend the leases for at least five years and some of which may include options to terminate the leases within one year.

There are no material short term lease commitments at 31 December 2024.

Details pertaining to leasing arrangements, where the Group is lessee are presented below:

Reconciliation of right-of-use assets

	Land and buildings	Motor vehicles	Warehouse and others	Total
At 01 January 2023	217	13	5	235
Additions	42	5	1	48
Depreciation	(28)	(2)	(2)	(32)
At 31 December 2023	231	16	4	251
Additions	35	3	8	46
Business combinations*	277	7	-	284
Depreciation	(46)	(6)	(2)	(54)
At 31 December 2024	497	20	10	527

* Refer to note 15 for business combinations.

Cash outflow from leases

Principal elements of lease payments	42	35
Interest paid	33	13
Short-term leases, low-value leases and variable leases included in operating expenses	1	7
Total cash outflow from leases	76	55

Lease liabilities

Non-current lease liabilities	452	167
Current lease liabilities	52	32
	504	199

Refer to note 36 Financial instruments and risk management for the details of maturity analysis.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

11. Investment property

	Freehold land and buildings
Cost	
At 31 December 2023	-
Business combinations*	3
Additions	1
Classified as held for sale**	(4)
At 31 December 2024	-
Depreciation and impairment	
At 31 December 2023	-
Depreciation	(1)
Classified as held for sale**	1
At 31 December 2024	-

* Refer to note 15 for business combinations.

** Refer to note 24 for assets classified as held for sale.

12. Goodwill

	Goodwill
Cost	
At 01 January 2023	74
Business combinations*	13
Foreign exchange movements**	(4)
At 31 December 2023	83
Disposal	(2)
Foreign exchange movements**	1
At 31 December 2024	82
Carrying amount	
Cost	83
Accumulated amortisation and impairment	-
At 31 December 2023	83
Cost	82
Accumulated amortisation and impairment	-
At 31 December 2024	82

* Refer to note 15 for business combinations.

** Foreign exchange movements includes the impact from the application of IAS 29 'Financial Reporting in Hyperinflationary Economies'. Refer to note 1.19.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

12. Goodwill (continued)

Impairment test

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the cash generating units ("CGUs") was determined based on a fair value less cost to disposal calculation which requires the use of assumptions. The calculations use cash flow projections based on an approved business plan covering a four-year period. Cash flows beyond the four-year period are extrapolated using the estimated long-term growth rate as shown below.

The goodwill acquired in the 2019 Vivo Energy Overseas Holdings Ltd acquisition and the goodwill acquired from previous acquisitions is allocated and considered for impairment testing together at the non-aggregated operating segments Retail fuel and Commercial fuel. The Goodwill acquired as part of the Ceejay Gas business combination in 2023 has undergone its own independent impairment test as liquefied petroleum gas ("LPG"). LPG is a separately identifiable operating unit. For this purpose, a discounted cash flow analysis was used to compute the recoverable amount by CGU using the approved plan.

The goodwill carrying amount allocated to each operating unit is as follows

	2024	2023
Retail fuel	58	57
Commercial fuel	13	13
LPG	11	13
Total	82	83

The following table sets out the key assumptions for those CGUs that have a significant goodwill allocation:

	2024	2024	2024
	Retail fuel	Commercial fuel	LPG
Volume compounded annual growth rate	4.0 %	5.2 %	5.5 %
Gross cash profit compounded annual growth rate	4.7 %	6.0 %	9.7 %
Post-tax discount rate	14.4 %	14.4 %	14.4 %
Long-term growth rate	2.6 %	2.6 %	2.6 %
	2023	2023	
	Retail fuel	Commercial fuel	
Volume compounded annual growth rate	4.8 %	2.3 %	
Gross cash profit compounded annual growth rate	6.2 %	7.4 %	
Post-tax discount rate	12.9 %	12.9 %	
Long-term growth rate	2.6 %	2.6 %	

The methodology applied to each of the key assumptions used is as follows:

Assumptions	Approach used to determine values
Volume compounded annual growth rate	Volume growth over the four-year forecast period, based on past performance and management expectations of market developments.
Gross cash profit compounded annual growth rate	Based on past performance and management expectations of the future over the four-year forecast period.
Post-tax discount rate	Based on specific risks relating to the industry and country. Factors considered for the industry include regulatory environment, market competition and barriers to entry.
Long-term growth rate	Based on the weighted average IMF GDP projections for the markets where Vivo Energy operates excluding hyper-inflationary economies.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

12. Goodwill (continued)

The Group considers the post-tax discount rate to be the most sensitive assumption. With all other assumptions in the table above remaining unchanged, Goodwill in relation to the Retail fuel, Commercial fuel and LPG CGUs would only result in an indication of impairment if the post-tax discount rates increased to 21.7%, 25.9% and 16.1% respectively (2023: increase to 16.5% and 21.8%). There are no reasonable changes that could occur to the key assumptions that would reduce the recoverable amount below the carrying amount.

13. Intangible assets

	Shell licence agreement	Engen brand	Computer software	Customer relationships	Other	Computer software in progress	Total
Cost							
At 01 January 2023	134	-	106	-	53	-	293
Additions***	-	-	14	-	1	-	15
At 31 December 2023	134	-	120	-	54	-	308
Additions***	1	-	31	-	-	-	32
Business combinations*	-	99	-	161	-	34	294
Disposals	-	-	-	-	(4)	(2)	(6)
Reclassification	-	-	31	-	-	(31)	-
Foreign exchange movements**	-	(4)	(4)	(6)	(1)	(1)	(16)
At 31 December 2024	135	95	178	155	49	-	612
Amortisation and impairment							
At 01 January 2023	(96)	-	(48)	-	(35)	-	(179)
Amortisation	(4)	-	(13)	-	(3)	-	(20)
At 31 December 2023	(100)	-	(61)	-	(38)	-	(199)
Amortisation	(5)	(6)	(12)	(19)	(2)	-	(44)
Foreign exchange movements**	(1)	-	(2)	-	2	-	(1)
At 31 December 2024	(106)	(6)	(75)	(19)	(38)	-	(244)
Carrying amount							
Cost	134	-	120	-	54	-	308
Accumulated amortisation and impairment	(100)	-	(61)	-	(38)	-	(199)
At 31 December 2023	34	-	59	-	16	-	109
Cost	135	95	178	155	49	-	612
Accumulated amortisation and impairment	(106)	(6)	(75)	(19)	(38)	-	(244)
At 31 December 2024	29	89	103	136	11	-	368

* Refer to note 15 for business combinations.

** Foreign exchange movements includes the impact from the application of IAS 29 'Financial Reporting in Hyperinflationary Economies'. Refer to note 1.19.

*** Additions to software are externally generated.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

14. Investments in joint ventures and associates

The Group has interests in a number of associates and joint ventures that are accounted for using the equity method. A comprehensive listing of the Group's joint ventures and associates can be found in note 11 of the Company Financial Statements.

Reconciliation of carrying value

At beginning of year	235	237
Business combinations*	21	1
Share of profit	21	26
Dividend received	(20)	(29)
Disposal	(21)	-
Foreign exchange differences	(3)	-
At end of year	233	235

* Refer to note 15 for business combinations.

Material joint venture

In December 2017, the Group acquired a 50% interest in Shell and Vivo Lubricants B.V. ("SVL") that is considered a material investment to the Group. SVL is the principal supplier of manufacturing, sales and distribution for lubricants products in Africa. The investment is a joint venture investment and measured using the equity method. SVL is jointly owned by Vivo Energy Investments B.V. (50%) and Shell Overseas Investments B.V. (50%).

The summarised financial information for the investment in SVL is as follows:

Summarised financial information (USD million)

Summarised information from Statement of Profit or Loss and Other Comprehensive Income	SVL	
	2024	2023
Revenue	360	372
Depreciation and amortisation	(9)	(9)
Finance income	1	1
Finance expense	(4)	(6)
Tax expense	(13)	(7)
Profit after tax	26	26
Other comprehensive income / (loss), net of tax	2	(4)

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

15. Business combinations

Ceejay Gas Ltd (the Somagaz group)

On 27 December 2023 Vivo Energy Investments B.V., a subsidiary of the Group, acquired 100% of the shares in Ceejay Gas Ltd (the Somagaz group).

In accordance with the requirements of IFRS 3 'Business Combinations', the measurement period of business combinations is 12 months. The initial accounting for the Somagaz group business combination was not complete at 31 December 2023, as additional information necessary to identify and measure assets and liabilities was still being received. Accordingly, the amounts recognised in the financial statements were provisional as at 31 December 2023.

The Group has concluded the valuation in the current year, with the following changes to the provisional amounts reported.

Reconciliation of final acquisition value for the fair value of assets acquired and liabilities assumed

	Final Acquisition Values	Originally reported 2023	Change
Property, plant and equipment	7	5	2
Right-of-use assets	9	9	-
Deferred income taxes	2	2	-
Other assets	1	1	-
Inventories	1	1	-
Cash and cash equivalents	6	6	-
Lease liabilities	(9)	(9)	-
Trade payables	(2)	(2)	-
Other liabilities	(4)	(4)	-
Deferred tax liabilities	(2)	(2)	-
Total identifiable net assets	9	7	2
Goodwill	11	13	(2)
Purchase consideration in cash	20	20	-
less cash and cash equivalents acquired	(6)	(6)	-
Net cash paid	14	14	-

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

15. Business combinations (continued)

Acquisition of Engen

On 21 May 2024 Vivo Energy Investments B.V. ("VEI BV"), via a newly incorporated South African company, namely Vitol Emerald Bidco (Pty) Ltd ("SA Bidco"), acquired a controlling interest (74%) in Engen Ltd ("Engen") from Petronas Marketing International SDN BHD ("Petronas"). Engen Ltd holds operations in South Africa, Lesotho, Eswatini, Botswana, the Democratic Republic of Congo, Namibia and Mauritius.

The total consideration of the 74% of Petronas was \$707m, paid in cash by SA Bidco, funded via an equity investment by VEI BV in SA Bidco. Acquisition-related costs of \$47m are included in general and administrative expenses in profit or loss and in operating cash flows in the statement of cash flows.

In accordance with the requirements of IFRS 3 'Business Combinations', the measurement period of business acquisition is 12 months. The accounting for the Engen group business combination is provisional, with a Purchase Price Allocation ("PPA") having been undertaken to identify and measure assets and liabilities being acquired. The PPA values were measured at 31 May 2024 (date of convenience), however management acknowledge the effective date of control by SA Bidco of the Engen group was 21 May 2024, and for presentation and disclosure purposes, compiled an effective date balance sheet of Engen. The following table summarises the values of identifiable assets acquired and liabilities assumed with the acquisition. The non-controlling interest was measured based on their related share of these fair values at acquisition date.

As a result of the PPA, a gain on bargain purchase ("GoBP") on \$287m has arisen on the net asset value determined compared to the Acquisition price. The GoBP arose from an improvement in operations between the completion of negotiations and the date on which the transaction was closed. This change in operations led to a subsequent increase in the assessed value of the entity. This GoBP has been recognised in the statement of comprehensive income under other gains (refer note 4).

The Competition Tribunal ("Tribunal") of South Africa published the approval of the above transaction, on 25 April 2024. SA Bidco acquired Engen, subject to competition and public interest conditions. One of the conditions was that the Group should dispose of the Mauritius operating entity of Engen within 18 months of the Tribunal's approval, as well as 40 sites in Botswana and 58 sites in Namibia. Whilst these disposals will be progressed in 2025, the 2024 results are included in the financials of Engen and the Group. These disposals are not considered material to the Group.

Furthermore, as part of the acquisition and Tribunal approval, Engen will establish a 5% Employee Stock Ownership Plan ("ESOP or Trust") within 6 months from the date of completion. As at the year end the Trust had not yet been established, but subsequent to the balance sheet date (in late January 2025) the Master approved the registration of the Trust, and the ESOP subscription has been completed.

Following the business combination, the combined Group has over 3,900 service stations and more than two billion litres of storage capacity across 28 African markets. The acquisition creates a pan-African energy champion by introducing four new markets to the Group (South Africa, DRC, Eswatini and Lesotho).

During the period between the acquisition date of 21 May 2024 and the year end, 31 December 2024, revenue contribution of \$4,526m, profit before interest and tax of \$19m was recognised to the statement of comprehensive income. Consolidated revenue and profit before interest and tax for the full year ending 31 December 2024 would have amounted to \$7,504m and \$234m, respectively, had the acquisition concluded on 1 January 2024.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

15. Business combinations (continued)

Fair value of assets acquired and liabilities assumed

Property, plant and equipment	764	
Right-of-use assets	284	
Investment property	3	
Intangible assets	294	
Investments in joint ventures and associates	21	
Retirement benefits non-current assets	21	
Other non-current assets	44	
Deferred tax asset	62	
Inventories	1,178	
Trade receivables	792	
Retirement benefits current assets	5	
Cash and cash equivalents	82	
Other current assets	14	
Borrowings	(477)	
Lease liabilities	(284)	
Deferred tax liability	(122)	
Provisions	(343)	
Retirement benefits non-current liabilities	(6)	
Other non-current liabilities	(6)	
Other current liabilities	(41)	
Non-controlling interest	(76)	
Trade payables	(858)	
Contract liabilities	(8)	
Total identifiable net assets	1,343	
Non-controlling interest	(349)	
Gain on bargain purchase	(287)	
Purchase consideration in cash	707	
less cash and cash equivalents acquired	(82)	
Net cash paid	625	

16. Investments at fair value through other comprehensive income

Equity investments held by the Group which are measured at fair value, through other comprehensive income are as follows:

Société de Gestion des Stocks Pétroliers de Côte d'Ivoire S.A. (GESTOCI)		
Value at 1 January	15	13
Fair value adjustment	4	1
Foreign exchange differences	(1)	1
Value at 31 December	18	15

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

16. Investments at fair value through other comprehensive income (continued)

Equity instruments at fair value through other comprehensive income

Vivo Energy Côte d'Ivoire S.A. holds a 25% interest in Société de Gestion des Stocks Pétroliers de Côte d'Ivoire S.A. (GESTOCI). The Group holds a 66.67% interest in Vivo Energy Côte d'Ivoire S.A. and therefore an effective 16.67% indirect interest in GESTOCI. The Group does not have significant influence or joint control in the investee. The investment is not held for trading and is not a contingent consideration recognised by an acquirer in a business combination, therefore, at initial recognition the Group has elected to account for the investment at fair value through other comprehensive income.

The directors consider the net asset value to best represent the fair value of the associated investment given its nature. The measurement of the fair value is categorised in terms of IFRS 13 as a level 3 in that there are no observable inputs. No sensitivity analysis is presented due to the value being based on the net asset value.

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

No dividends were received during the current or prior year.

17. Retirement benefits

Defined benefit plan

The Group operates defined benefit plans in multiple African countries, which include Cape Verde, Democratic Republic of Congo, Gabon, Ghana, Guinea, Côte d'Ivoire, Mauritius, Morocco, Namibia, Reunion, Rwanda, Senegal, South Africa and Tunisia.

The plans operated in South Africa combined present approximately 80% of the total liability for the Company. The valuations are carried out in line with the regulatory requirements in each country considering the requirements under IAS 19, 'Employee Benefits'. The plans offered in these countries differ in nature and consist of medical plans, pension plans, retirement indemnities, jubilees and long service award plans. These plan benefits are linked to final salary and benefit payments are met as they fall due. The exceptions to this are Gabon and Mauritius and the two legacy Engen plans in South Africa, which operate funded plans. The South Africa Engen retirement plan has a funding level of approximately 128%, the South Africa Engen Healthcare plan has a funding level of approximately 83%, the plan in Gabon has a funding level of approximately 58% and Mauritius approximately 127%. The South Africa Engen retirement plans's assets are held mostly in the form of Bonds. The South Africa Engen Healthcare plan and Gabon plan assets are held in the form of insurance contracts. For Mauritius, plan assets are held in vehicles with standard investment risk, following a balanced investment strategy, split between equities, government bonds and asset-backed securities. The plan in Mauritius has been closed to future accrual; from 31 December 2014 onwards. However, the link to final salaries is being maintained for in-service employees.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

17. Retirement benefits (continued)

Carrying value

Present value of the defined benefit obligation - funded	(171)	(13)
Fair value of plan assets	193	13
Funded status of funded benefit obligations	22	-
Irrecoverable surplus*	(18)	-
Present value of unfunded obligation	4	(21)
Unfunded status end of year (net liability)	(31)	(21)
Net defined benefit surplus (obligation)	4	(21)
Other post-employment benefits	(11)	(4)
Total net liability at year end	(7)	(25)
Non-current assets	23	-
Current assets	6	-
Non-current liabilities	(36)	(23)
Current liabilities	-	(2)
Total net liability at year end	(7)	(25)

* The net defined benefit asset is restricted to the extent that it is not available to the entity. As at reporting date, the total asset ceiling amounts to \$18m, primarily relating to South Africa (\$15m) and Mauritius. In 2024, the Mauritius Pension Plan developed a surplus of assets over liabilities; however, the plan rules do not permit the sponsoring employer, Vivo Energy, to access this surplus. As such, a restriction has been applied, and the net asset for Mauritius is recognised at \$ nil.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

17. Retirement benefits (continued)

Reconciliation of movement in the defined benefit obligation for funded and unfunded post-employment defined benefits

	2024			2023		
	Pension benefits	Other	Total	Pension benefits	Other	Total
Opening liability	34	4	38	35	4	39
Current service costs	2	-	2	1	-	1
Benefits paid	(16)	(2)	(18)	(2)	-	(2)
Interest costs	11	3	14	2	-	2
Business combinations	139	34	173	-	-	-
Losses/ (gains) from change in financial assumptions	(1)	(1)	(2)	1	-	1
Actuarial losses / (gains)	7	-	7	(3)	-	(3)
Foreign exchange differences	(5)	(1)	(6)	-	-	-
Total net liability at year end	171	37	208	34	4	38

Reconciliation of movement in fair value of plan assets

	2024			2023		
	Pension benefits	Other	Total	Pension benefits	Other	Total
Opening fair value	13	-	13	11	-	11
Employer contributions	3	-	3	3	-	3
Return on plan assets	20	-	20	1	-	1
Benefits paid	(16)	(2)	(18)	(2)	-	(2)
Business combinations	181	27	208	-	-	-
Foreign exchange differences	(8)	1	(7)	-	-	-
Fair value at year end	193	26	219	13	-	13

Change in irrecoverable surplus (change in effect of asset ceiling)

Irrecoverable surplus at prior period end date	-	-
Change in irrecoverable surplus in excess of interest	(17)	-
Interest cost on irrecoverable surplus	(1)	-
Irrecoverable surplus at period end date	(18)	-

Net expense recognised in profit or loss

Current service cost	2	1
Accretion expense	1	2
Defined benefit plans	3	3
Defined contribution plans	16	9
Total retirement benefit costs	19	12

The plan assets shown above are invested in equities \$9m (2023: \$7m), bonds \$169m (2023: \$5m), insurance contracts \$28m (2023: \$0.3m) and cash and cash equivalents \$13m (2023: \$0.02m).

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

17. Retirement benefits (continued)

Key assumptions used

The sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

	Assumptions used			Effect of using alternative assumptions	
	Engen 31 December 2024	Vivo 31 December 2024	Vivo 31 December 2023	Range of assumptions	Increase/(decrease)
Rate of increase in pensionable remuneration	5.61%	4.67%	4.90%	0.50% – (0.50%)	2.25% – (2.12%)
Rate of increase in pensions in payment	4.90%	1.92%	2.30%	0.50% – (0.50%)	1.55% – (1.44%)
Rate of increase in healthcare costs	7.50%	12.89%	13.17%	0.50% – (0.50%)	3.64% – (3.39%)
Discount rate for pension plans	10.10%	5.80%	5.48%	0.50% – (0.50%)	(4.93%) – 5.40%
Discount rate for healthcare plans	N/A	17.72%	25.11%	0.50% – (0.50%)	(4.88%) – 5.35%
Expected age at death for persons aged 60:					
Men	N/A	79.65	79.75		
Women	N/A	83.60	83.62		

The principal actuarial assumptions were as follows:

2024	Tunisia	Senegal	Cape Verde	Mauritius	Morocco	Côte d'Ivoire	Guinea	Namibia	Ghana	Gabon	Reunion	Rwanda	South Africa	DRC
Discount rate	10.00%	8.75%	3.25%	5.00%	3.50%	6.00%	15.50%	12.00%	24.00%	5.00%	3.25%	12.75%	10.75%	14.30%
Inflation rate	7.00%	2.00%	2.00%	2.70%	n/a	n/a	n/a	6.80%	n/a	2.50%	2.00%	5.00%	n/a	2.00%
Future salary increases	6.50%	3.00%	2.50%	2.70%	n/a	3.00%	11.20%	n/a	n/a	3.50%	3.65%	8.00%	n/a	3.00%
Future pension increases	n/a	n/a	1.00%	3.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00%
2023	Tunisia	Senegal	Cape Verde	Mauritius	Morocco	Côte d'Ivoire	Guinea	Namibia	Ghana	Gabon	Reunion	Rwanda	South Africa	DRC
Discount rate	10.00%	9.50%	3.75%	4.75%	4.50%	6.00%	13.75%	15.19%	22.00%	5.25%	4.25%	14.25%	13.40%	7.20%
Inflation rate	7.00%	2.00%	2.00%	3.20%	2.00%	n/a	n/a	9.35%	19.00%	2.50%	2.00%	6.75%	7.20%	2.00%
Future salary increases	6.00%	3.00%	2.80%	3.20%	6.00%	3.00%	11.20%	n/a	n/a	3.50%	2.75%	8.00%	n/a	3.00%
Future pension increases	n/a	n/a	1.00%	3.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00%

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory.

The weighted average duration of the defined benefit obligation is 7.59 years (2023: 10.82 years).

Expected contributions to post-employment benefit plans for the year ending 31 December 2025 are \$14.1m.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

18. Deferred tax

Deferred tax liability

Property plant and equipment	(150)	(37)
Intangible assets	(73)	(14)
Retirement benefits	-	(2)
Withholding taxes	(16)	(11)
Provisions	(3)	-
Right-of-use assets	(90)	(52)
Other	(27)	(18)
	<u>(359)</u>	<u>(134)</u>
Offsetting of balances	185	56
Total deferred tax liability	<u>(174)</u>	<u>(78)</u>

Deferred tax asset

Property plant and equipment	2	1
Retirement benefits	11	9
Provisions	120	19
Lease liabilities	128	56
Intangible assets	6	-
Other	69	28
	<u>336</u>	<u>113</u>
Deferred tax balance from temporary differences other than unused tax losses	20	14
	<u>356</u>	<u>127</u>
Offsetting of balances	(185)	(56)
Total deferred tax asset	<u>171</u>	<u>71</u>

After offsetting deferred tax assets and liabilities where appropriate within territories, deferred tax assets and liabilities comprise:

Deferred tax liability	(174)	(78)
Deferred tax asset	171	71
Total net deferred tax (liability) asset	<u>(3)</u>	<u>(7)</u>

In accordance with IAS 12, the Group applies the exemption to the recognition and disclosure about deferred tax assets and liabilities related to Pillar Two income taxes.

Reconciliation of deferred tax asset / (liability)

At beginning of year	(7)	(25)
Increase in tax loss available for set off against future taxable income	6	7
Deferred tax on business combinations*	(60)	-
Taxable (deductible) temporary difference movement on:		
- Property plant and equipment	(11)	1
- Intangible assets	10	1
- Retirement benefits	2	(1)
- Provisions	7	5
- Withholding taxes	(5)	10
- Right-of-use assets and lease liabilities	34	-
- Other	21	(5)
	<u>(3)</u>	<u>(7)</u>

* Refer to note 15 for business combinations.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

18. Deferred tax (continued)

The recognised deferred tax asset relates to \$20m (2023: \$8m) tax losses which is supported by expected future taxable profits.

Unrecognised deferred tax assets relate to carry forward losses of \$163m (2023: \$149m) and tax credit carry forwards of \$44m (2023: \$35m). Of the unrecognised carry forward losses, \$8m expire at the end of 2025, \$5m at the end of 2026, \$2m at the end of 2027 and \$148m at the end of 2028 or later. Deferred tax assets have not been recognised in respect of these items as it is not probable that future taxable profits will be available against which the Group can utilise the benefits therefrom.

The unrecognised taxable temporary differences associated with undistributed retained earnings of investments in subsidiaries, joint ventures and associates amounts to \$32m (2023: \$28m).

OECD Pillar Two Taxation

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation which was enacted in the United Kingdom, the jurisdiction in which Vivo Energy Limited is incorporated, and came into effect from 1 January 2024. Under the legislation, the Group will be liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect.

The Group has performed an impact assessment of its potential exposure in relation to the Pillar Two legislation based on 2024 financial year information. Based on the outcome of the assessment, the Group is not subject to a material top-up tax exposure in any of the jurisdictions in which it operates. This is primarily because the tax rates in the major jurisdictions in which the Group operates exceed 15%.

19. Other assets

Other assets are presented net of loss allowance, as follows:

Government benefits receivable	262	267
Prepayments	337	126
Government bonds	101	83
VAT and duties receivable	220	82
Amounts due from dealers and joint ventures	80	45
Deposits*	18	15
Employee loans	10	6
Indemnification asset on legal and tax claims	-	3
Other**	51	23
	1,079	650

Split between non-current and current portions

Non-current assets	550	334
Current assets	529	316
	1,079	650

Financial instrument and non-financial instrument components of other assets

At amortised cost	606	448
Non-financial instruments	473	202
	1,079	650

* Deposits relate to refundable rental deposits on properties rented by the Group and Engen operating units.

** Other includes amounts due from third parties not arising from the Group's core operating activities, such as advances, recoverable taxes, and sundry receivables. It also comprises financial assistance to dealers under commercial arrangements.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

19. Other assets (continued)

Government benefits receivable

The Group is exposed to credit risk in relation to government benefits receivables. Management continuously assesses the recoverability of the receivables and engages with governments on the related recoverability methods. In the event a significant risk of default is identified, management shall proceed to quantify this risk through a discounting model. An extended period of recovery is not in itself representative of default and if all other factors, including the historical track record of recoveries, indicate that full recovery is probable then no provision is recorded. Based on management's review on the recoverability of these receivables it believes the credit risk in relation to these balances is relatively low, except for those balances for which a provision has been recognised. Gross government benefits receivable before provisions were \$318m (2023: \$297m). Government benefits receivable are partially provided for and presented net of provisions of \$56m (2023: \$30m). A total of \$301m (2023: \$416m) of government benefits were recognised in cost of sales for compensation of costs incurred during the year.

Various sensitivity analyses were performed by management in relation to the provision. The sensitivity analyses, which incorporated an average discount rate of between of 10% to 12%, across 10, 15 and 20 year ranges, with a full provision of between \$18m and \$23m.

Fair value of other assets

The fair value of other assets approximates their carrying amounts.

20. Other financial assets and liabilities

Other financial assets and liabilities are derivative instruments comprising forward foreign exchange contracts and cross-currency swaps. The fair values as at 31 December 2024 amounted to \$18m (2023: \$ nil) for other financial assets and \$4m (2023: \$16m) for other financial liabilities. The instruments are categorised as level 2 of the fair value hierarchy. There have been no transfers between any levels during the year.

The specific valuation techniques used to value financial instruments that are carried at fair value using level 2 techniques are:

- 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.

21. Inventories

Fuel	1,096	475
Lubricants	146	114
Other	65	13
	1,307	602

The increase in inventory is mainly as a result of the acquisition of Engen (refer note 15). Cost of sales as disclosed on the face of the consolidated statements of comprehensive income include the total expense for inventory during the year for \$15,175m (2023: \$9,943m). Provisions for write-downs of inventories to the net realisable value amounted to \$13m as at 31 December 2024 (2023: \$10m). Other inventory consists mainly of energy saving certificates, fittings for LPG and lubricants and spare parts.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

22. Trade receivables

Financial instruments:

Trade receivables	1,602	873
Loss allowance	(119)	(74)
Total trade receivables	1,483	799

Trade receivables include credit secured receivables of \$196m (2023: \$187m).

The loss allowance provision for trade receivables is determined as follows:

Group	2024	2024	2023	2023
	Gross carrying value	Loss allowance (lifetime expected credit loss)	Gross carrying value	Loss allowance (lifetime expected credit loss)
Expected credit loss rate:				
Not past due: 0% (2023: 0%)	1,453	-	691	-
Ageing 1-30 days: 1% (2023: 0%)	21	-	44	-
Ageing 31-90 days: 10% (2023: 0%)	3	-	17	-
Ageing 91-180 days 75% (2023: 0%)	21	(16)	47	-
Ageing 181-360 days 95% (2023: 100%)	25	(24)	20	(20)
Ageing 360+ days 100% (2023: 100%)	79	(79)	54	(54)
Total	1,602	(119)	873	(74)

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

Opening balance	(74)	(56)
Business combinations*	(35)	-
Additions	(39)	(23)
Reversals	26	5
Utilisation	-	1
Foreign exchange movements	3	(1)
Closing balance	(119)	(74)

* Refer to note 15 for business combinations.

Fair value of trade receivables

The fair value of trade receivables approximates their carrying amounts due to the short term nature thereof.

23. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank and cash balances	610	532
Cash equivalents		
Short-term deposits	145	12
Money market funds	62	-
	817	544

Fair value of cash and cash equivalents

The fair value of cash and cash equivalents approximates the carrying value due to the short-term nature thereof.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

24. Assets held for sale

Property, plant and equipment

In December 2024, the Group committed to a plan to sell its Cape Town Head Office property and classified the asset as held for sale in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations as its carrying amount will be recovered principally through a sale transaction. There are no associated liabilities relating to the property and therefore no line items are disclosed separately in the Statement of Financial Position for this property, other than the Non-current Asset held for sale.

The sale agreement for the property was finalised before the 2024 year-end, with the transaction expected to be completed in 2025, pending standard due diligence and final approvals.

Investment property

In November 2024, the Group committed to a plan to sell its Grootboom Farm property and classified the asset as held for sale in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. There are no associated liabilities relating to the property and therefore no line items are disclosed separately in the Statement of Financial Position for this property, other than the Non-current Asset held for sale.

The sale agreement for the property was finalised before the 2024 year end, with the transaction expected to be completed in 2025, pending standard administrative undertakings.

25. Share capital and share premium

The Company has 1,933,608,566 (2023: 1,266,941,899) issued ordinary shares with a nominal value of \$0.50 each and one deferred share with a nominal value of \$100. At 31 December 2024, all ordinary shares issued were fully paid and entitle the holder to participate in dividends and one deferred share. The Company issued 666,666,667 ordinary shares of \$0.50 each at a price of \$1.29 per share on 14 May 2024.

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Shareholders will, under general law, be entitled to participate in any surplus assets in a winding up of the Company in proportion to their shareholding.

The shareholder of the deferred share is not entitled to vote at any general meeting in person or by proxy. Furthermore, the holder of this share does not have the right to receive dividends. In the event of winding up of the Company, the deferred shareholder shall receive an amount equal to their subscription only after the holders of ordinary shares have been paid up.

Reconciliation of number of shares issued:

	Number of shares	Number of Shares
Reported as at start of the year	1,266,941,900	1,266,941,899
Deferred share	-	1
Issue of ordinary shares	666,666,667	-
Reported as at the end of the year	1,933,608,567	1,266,941,900

Issued

	US Dollar million	US Dollar million
1,933,608,566 (2023: 1,266,941,899) Ordinary shares	966	633
Share premium	579	52
	1,545	685

An amount of \$48 million was received for the issue of one deferred share in 2023. Share premium is recognised as the difference between nominal value of \$100 and amount paid.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

26. Dividends

During the reporting period, no dividends were declared or paid to the equity holders of the holding company.

However, a total of \$39m (2023: \$13m) was distributed to non-controlling interests in subsidiaries. These distributions did not affect the retained earnings of the holding company and are reflected directly in equity under non-controlling interests.

In addition, an amount of \$25m was recognised as a special dividend within equity, under BEE reserve. This distribution arose as part of the Group's Black Economic Empowerment (BEE) transaction following the acquisition and does not represent a dividend declared to ordinary shareholders of the holding company.

27. Borrowings

Held at amortised cost

Bank borrowings*	779	569
Term loan	382	393
Notes	344	351
Subordinated shareholder debt	560	163
	2,065	1,476

Split between non-current and current portions

Non-current liabilities	1,212	903
Current liabilities	853	573
	2,065	1,476

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

Current borrowings include bank borrowings which carry interest rates between 4.81% and 28.27% per annum (2023: 5% and 33.06% per annum), are short term in nature and the carrying amount approximates the fair value.

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. The carrying amount approximates the fair value.

In September 2020, the Group issued \$350m Notes with a coupon rate of 5.125% paid semi-annually and 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 \$337m (2023: \$328m) based on quoted market prices at the end of the reporting period.

The Subordinated shareholder debt is as below:

- \$160m matures in 12 months on 30 June 2025, with an additional 12-month extension option by mutual consent (the number of extensions is unlimited), and bears an interest rate of three-month Secured Overnight Financing Rate adjusted for credit spread plus a margin of 1.09% p.a. Interest is payable on a quarterly basis and the principal amount can be prepaid on demand by Vivo Energy.

- \$400m matures in 24 months on 11 June 2026, with an additional 12-month extension option by mutual consent, and 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 by Vivo Energy.

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 \$2.9bn (2023: \$1.534m) include a large number of uncommitted facilities held with a number of different banks. Most of these facilities are automatically renewed by the banks and carry interest rates between 5.00% and 28.00% (2023: 5.00% and 33.06%) per annum.

The revolving credit facility ("RCF") RCF was renewed in June 2023, with an initial term of three years and two one-year extension options. The RCF is a floating rate facility and remains undrawn at year end.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

27. Borrowings (continued)

Key covenants

The key covenants below relate to the Vivo Energy Investments 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, on 31/05/2025, its audited annual consolidated financial statements, audited annual non-consolidated financial statements, the unaudited annual non-consolidated financial statements of Vivo Energy Investment BV and the unaudited Group financial statements of each operating unit must be provided to the lender (RCF). The timeline for the submission on the term loan is 120 days. 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 (RCF). The timeline for the term loan is 60 days.
- The Group's financial covenants were revised during the first half of the 2023 year to a minimum interest cover of 3.0x and a maximum debt cover of 3.5x. These covenants are applicable for the 2024 and 2023 years, following which they shall revert to the levels stipulated in 2022 of 4.0x and 3.0x respectively. With each set of financial statements, a financial covenants compliance certificate has to be provided indicating the debt and interest cover. The debt cover excludes the Subordinated shareholder debt and lease liabilities, divided by the last 12 months' adjusted EBITDA (earnings before finance expense, finance income, income tax, depreciation and amortization adjusted for the impact of special items). 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. In addition, there are 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 a bond 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 below key covenants relate to the VEI BV 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. It also has a change of control clause giving each noteholder a put right if an entity, other than permitted ones, takes control of the Company.

The below covenants relate to the Engen term loan:

- The financial covenants are a maximum debt cover of 3.0x and a minimum interest cover of 3.5x for Engen Petroleum Ltd.

No key covenants were breached in the last applicable period.

There were no drawdowns on the RCF during the current year.

Changes in liabilities arising from financing activities

Refer to note 34 Changes in liabilities arising from financing activities for details of the movement in the borrowings during the reporting period.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

28. Provisions

Reconciliation of provisions - 2024

	Opening balance	Business combinations*	Additions	Utilised during the year	Reversed during the year	Change in discount factor	Foreign exchange differences	Total
Uncertain tax positions	23	-	6	(2)	(1)	-	-	26
Compulsory stock provision	18	-	1	-	-	-	-	19
Legal provision	12	1	1	(1)	-	-	-	13
Dismantling, removing and restoration provision ***	-	108	21	(2)	(24)	3	-	106
Contingent liability**	-	90	-	(9)	-	-	(3)	78
Health and safety	-	12	4	(3)	-	1	-	14
Other provisions	20	132	71	(51)	(28)	-	(2)	142
	73	343	104	(68)	(53)	4	(5)	398

* Refer to note 15 for business combinations.

** The contingent liability from the business combination relates to a duty refund that is probable as at the transaction date. Management have assumed a 49% probability of an outflow.

*** The expected outflow of the dismantling provision is within 50 years.

Reconciliation of provisions - 2023

	Opening balance	Additions	Utilised during the year	Reversed during the year	Foreign exchange differences	Total
Uncertain tax positions	24	4	(2)	(4)	1	23
Compulsory stock provision	22	-	-	(5)	1	18
Legal provision	12	1	-	(1)	-	12
Other provisions	18	6	(2)	(2)	-	20
	76	11	(4)	(12)	2	73

Split between non-current and current portions

	2024	2023
Non-current liabilities	250	60
Current liabilities	148	13
	398	73

Compulsory stock provision

The oil market regulator in Morocco introduced an industry mechanism to enable oil market operators to maintain the necessary compulsory stock volume requirement. This resulted in the recognition of a provision, which is an amount payable to the Moroccan oil fund regulator in relation to the compulsory stock reserve requirement introduced in 1994. Refer to note 1.16 for further details.

Uncertain tax positions

This amount represents provisions for uncertain tax positions for non-income taxes, interest and penalties of \$16m (2023: \$23m). Refer to note 1.4 for further details regarding uncertain tax positions and note 19 for further details in the prior year of the indemnification asset on tax claims.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

28. Provisions (continued)

Legal provision

This amount represents a provision of certain legal claims brought against the Group. The timing of any payout is uncertain as these claims are being disputed by the Group. The Group believes that the outcome of these claims will not give rise to a significant loss beyond the amounts provided against as at 31 December 2024. Refer to note 19 for further details in the prior year of the indemnification asset on legal claims.

Other

Other provisions, which includes the Engen acquisition of \$133m, includes a number of costs to be paid out by the Group that have uncertainty in timing of cash values and total monetary value. This provision includes accruals, redundancy liabilities and long-term incentive and duty refund provisions.

29. Contract liabilities

Summary of contract liabilities

Payments received in advance	24	-
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Reconciliation of contract liabilities

Business combinations*	8	-
Payments received in advance of delivery of performance obligations	16	-
	24	-

* Refer to note 15 for business combinations.

The balance of contract liabilities at year end is expected to be recognised in revenue within 12 months after year end.

30. Other liabilities

Other tax payable	144	138
Oil fund liabilities	168	102
Deposits owed to customers	72	89
Employee liabilities	151	59
Energy certificates	18	12
Deferred income	31	9
Related party payables	13	-
Cash-settled share-based payments*	98	-
Other	2	11
	697	420

Split between non-current and current portions

Current liabilities	460	253
Non-current liabilities	237	167
	697	420

Financial instrument and non-financial instrument components of other liabilities

Amortised cost	424	250
Fair value	98	-
Non-financial instrument	175	170
	697	420

* Refer to note 31 for detail.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

31. Share based payments

Management Equity Plan

The Group operates share-based payment plans for certain members of key management.

During 2023, the Group introduced a Management Equity Plan ('MEP') under which Vivo Energy Limited granted phantom options to Executive Directors. Subject to the discretion of the supervisory board, the phantom options vest equally over a five-year period provided the participant is still employed by the Group. These options are exercisable at the end of a five-year period from grant date, or earlier if an exit event occurs. The holders are entitled to a cash payment based on the increase in the share price of the Group between grant date and the time of exercise. The Management Equity Plan related liability as at 31 December 2024 amounted to \$31m (2023: \$10m).

The table below shows the share-based payment expense recognised in the statement of comprehensive income:

Cash-settled share-based payments

Management Equity Plan	21	10
	21	10

Movements in the number of shares and share options outstanding, and their related weighted average exercise prices, are as follows:

2024

Share option

	Average exercise price (USD)	In issue beginning of year	Granted during year	Expired during the year	In issue end of the year
Phantom Option	1.50	55	11	(5)	61

2023

Share option

	Average exercise price (USD)	In issue beginning of year	Granted during year	In issue end of the year
Phantom Option	1.50	55	-	55

No options were exercisable at 31 December 2024.

The Binomial Option Pricing Model is used to calculate the fair value of the options and the amount to be expensed. The inputs into the model for options granted in the year expressed as weighted averages are as follows:

	MEP phantom options	
	2024	2023
Share price at grant date	\$ 1.29	\$ 1.29
Option exercise price	\$ 1.50	\$ 1.50
Volatility	32.00%	30.54%
Option life	9.93 years	9.18 years
Risk-free interest rate	4.40%	4.33%
Expected dividends as a dividend yield	-	-

The weighted average fair value of phantom options as of 31 December 2024 was \$0.92 (2023: \$0.51).

Black Economic Empowerment (BEE) Plan

Following the acquisition of Engen in 2024, Engen Limited, a subsidiary, repurchased 26% of its own issued share capital from its BEE partner for \$311m. Vitol Emerald Bidco subsequently implemented a BEE ownership transaction, issuing 21.1% of its own equity, under certain terms and conditions through two special purpose vehicles. The arrangement comprised equity instruments issued at a discount and through financing, the latter accounted for as an option.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

31. Share based payments (continued)

The transaction meets the definition of a share-based payment under IFRS 2 and resulted in a once-off equity-settled charge recognised in profit or loss. An ongoing cash-settled share-based payment liability has also been recognised in respect of Vitol Emerald Bidco obligation to make periodic cash payments.

Equity-settled share-based payments

The fair value of share options granted under the BEE scheme was determined using a Monte Carlo simulation model, incorporating assumptions specific to the structure of the arrangement. A 10% discount was applied for reduced marketability of the minority interest, and a further 10.5% discount for BEE lock-in restrictions.

Key valuation inputs included an expected equity volatility of 27.8%, a risk-free rate based on the 6-month South African swap curve, a preference share dividend rate of JIBAR + 3%, and an annualised dividend yield of 8%, paid semi-annually. The expected life of the options was based on historical and forward-looking data, while the volatility assumption reflected historical trends, which may not necessarily predict future outcomes.

Cash-settled share-based payments

During the year, the Group recognised a once-off charge of \$71m, relating to a cash-settled share-based payment arrangement. In addition, a recurring liability was recognised, linked to projected future dividend cash flows from the Group's South African Engen business.

The valuation reflects the present value of expected future cash flows, discounted using an appropriate market-based rate. For the current year, a discount rate of 12% was applied in the valuation.

The fair value of the liability at year end was \$98m (refer note 30).

32. Commitments and contingencies

The Group has purchase obligations for capital and operational expenditure, under various agreements, made in the normal course of business. The purchase obligations were as follows:

Purchase obligations	15	18
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Contingent liabilities and legal proceedings

The Group may from time to time be involved in a number of legal proceedings. The Directors prepare a best estimate of its contingent liabilities that should be assessed 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.

Vitol Emerald Bidco (Pty) Ltd, a subsidiary within the Group, has acquired 74% shareholding of Engen Ltd. Refer to Note 15 for further information on the transaction.

Contingent liability recognised in business combination

As part of the acquisition of ENGEN Group on 21 May 2024, the Group recognised a contingent liability in the amount of \$78m, in accordance with the requirements of IFRS 3 - Business Combinations.

The contingent liability relates to a duty refund and jet forfeiture penalties that existed at the acquisition date. The liability was recognised as it represents a present obligation arising from past events and its fair value could be reliably measured, irrespective of the probability of an outflow of economic resources.

The fair value was determined based on management's best estimate, using all available information, as at the acquisition date.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

2024

2023

32. Commitments and contingencies (continued)

Subsequent measurement

As at 31 December 2024, the carrying amount of contingent liability remains at \$78millions classified a non-current liability. In line with IAS37 - Provisions, Contingent Liability is reassessed at each reporting period.

No change in measurement was required at the reporting date, as no new information has emerged that would materially alter management's previous assessment.

Legal proceedings

At 31 December 2024, Engen was involved in two material litigation matters which related to a supplier damages claim and the allocation of the Entrepreneurial Compensation ("EC") trading margin with retail shops. The EC matter has subsequently been heard by the courts, which ruled in favour of Engen. Management has reviewed the remaining matter in consultation with their attorneys and are of the opinion that this claims will not materialise and as such no provision has been raised or been taken into account in determining contingent liabilities at acquisition date of Engen (refer note 15).

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 countries with the greatest exposure are South Africa, Guinea, Uganda and Mozambique. 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.

33. Cash generated from operations

Profit before taxation	239	31
Adjustments for non-cash items:		
Depreciation, amortisation and impairments	215	141
Net gains on disposal of property, plant and equipment	(9)	(4)
Gain on bargain purchase price	(287)	-
Income from equity accounted investments	(21)	(26)
Foreign currency translations and other adjustments	194	29
Adjust for items which are presented separately:		
Dividends received from joint ventures and associates*	(20)	(29)
Finance income	(50)	(25)
Finance costs	248	156
Changes on operating assets and liabilities, net of effects from business combinations:		
Increase in trade payables	81	247
Decrease / (increase) in trade receivables	108	(213)
Decrease in inventories	473	71
(Increase) / decrease in other assets (current and non-current)	(371)	30
Increase in other financial assets (current and non-current)	18	17
Increase in contract liabilities	16	-
Increase in other liabilities (current and non-current)	230	84
Decrease in provisions	(13)	(8)
Decrease in other financial liabilities	(12)	-
Increase in retirement benefit obligations	2	-
	1,041	501

*In the current year, dividends received from joint ventures and associates has been re-presented in the cash flows from operations to be included in investing activities.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

34. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group - 2024

	Opening balance	Business combinations*	Proceeds of bank and other borrowings	Repayment of bank and other borrowings	Foreign exchange movements	New leases	Repayment of long-term debt	Closing balance
Borrowings	1,476	477	341	(97)	187	-	(319)	2,065
Lease liabilities	199	284	-	(42)	17	46	-	504
Total liabilities from financing activities	1,675	761	341	(139)	204	46	(319)	2,569

Reconciliation of liabilities arising from financing activities - Group - 2023

	Opening balance	Business combinations	Proceeds from long-term debt	Proceeds of bank and other borrowings	Repayment of bank and other borrowings	Foreign exchange movements	New leases	Financing costs and non-cash items	Closing balance
Borrowings	1,529	-	555	117	(664)	(56)	-	(5)	1,476
Lease liabilities	183	9	-	-	(35)	3	39	-	199
Total liabilities from financing activities	1,712	9	555	117	(699)	(53)	39	(5)	1,675

* Refer to note 15 for business combinations.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

35. Related parties

Related party balances

Receivables from related parties

Joint ventures and associates	63	36
Shareholders	2	16

Payables to related parties

Joint ventures and associates	(60)	(74)
Shareholders	(960)	(595)

Related party transactions

Sales to related parties

Joint ventures and associates	25	31
Shareholders	141	143

Purchases from related parties

Joint ventures and associates	(356)	(395)
Shareholders	(1,852)	(1,691)

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 \$6m (2023: \$7m) was recognised in relation to related party receivables. 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.

Compensation to directors and other key management US\$'000

Salaries and other short-term employee benefits*	14,816	10,824
Termination benefits	1,150	3,567
Long-term incentives	23,653	10,294
Service fees	150	138
Post-employment benefits	1,411	1,452
	41,180	26,275

US\$'000	2024		2023	
	Directors	Highest paid Director	Directors	Highest paid Director
Salaries and other short-term employee benefits	2,790	2,298	2,145	2,145
Long-term incentives	12,754	9,059	4,997	4,997
Service fees	150	-	138	-
Post-employment benefits	582	478	367	367
	16,276	11,835	7,647	7,509

*\$63k included relates to remuneration paid to directors by the shareholder.

The number of directors in the current year was 4 (2023: 1 director).

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million 2024 2023

36. Financial instruments and risk management

Capital risk management

The Group's capital management objective is to maintain a commercially sound consolidated statements of financial position with the aim of maximising the net cash return to the shareholders, while maintaining a level of capitalisation that is commercially defensible and which leads to an effective and optimised working capital structure.

Liquidity and capital resources are monitored through a review of the Group's net debt position, debt cover and available short-term capital resources. Net debt is calculated as total borrowings and lease liabilities (including current and non-current borrowings and lease liabilities as shown in the consolidated statements of financial position) less cash and cash equivalents. The debt cover is calculated as net debt, excluding Subordinated shareholder debt and lease liabilities, divided by adjusted EBITDA (earnings before finance expense, finance income, income tax, depreciation and amortisation adjusted for the impact of special items). For details related to key covenants refer to note 27.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions in order to ensure sound capital management.

The capital structure and debt cover of the Group at the reporting date was as follows:

Long-term and subordinated shareholder debt	27	1,212	903
Lease liabilities	10	504	199
Total debt excluding short-term bank borrowings		1,716	1,102
Short-term bank borrowings	27	853	573
Cash and cash equivalents	23	(817)	(544)
Net debt		1,752	1,131
Adjusted net debt (excl. lease liabilities and subordinated shareholder debt *)		688	769
Adjusted EBITDA (excl. IFRS 16 impact)		596	319
Debt cover		1.2x	2.4x
Cash and cash equivalents		817	544
Available undrawn credit facilities**		2,903	1,834
Available short-term capital resources		3,720	2,378

* Proceeds from the subordinated shareholder loan relate to 2024 (2023: Includes the shareholder loan).

** Of which \$1,580m (2023: \$1,534m) are uncommitted facilities.

As of 31 December 2024, the Group's debt coverage ratio was 1.2x. This ratio reflects the Group's ability to meet its debt service obligations from operating income and is calculated based on EBITDA excluding IFRS 16 impacts (Leases), in accordance with the Facility Agreement.

The ratio remains well within the permitted maximum of 3.5x, indicating a sound level of debt serviceability. The Group continues to apply prudent financial management and remains committed to meeting its obligations to bondholders in a timely and consistent manner.

Definitions

- EBT: Earnings before tax (Profit before taxation)
- EBIT: Earnings before interest and tax
- EBITDA: Earnings before interest, taxation, depreciation and amortisation

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

36. Financial instruments and risk management (continued)

Financial risk management

Overview

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Credit risk

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered.

Credit risk arises from cash and cash equivalents, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. At reporting date, the Group noted no significant concentrations of credit risk to individual customers or counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables.

All external customers must have their identity checked and creditworthiness assessed and approved prior to the signing of a binding agreement or contract. Creditworthiness is assessed for all customers based on commercial data, but also considers financial data when a credit limit exceeds \$30,000 for Retail and \$200,000 for Commercial. The utilisation of credit limits is regularly monitored and checks performed on outstanding debt at regular intervals. Where the environment allows, security (bank guarantees) will be taken to secure the Group's exposure. For banks and financial institutions, management of the operating entity are responsible for making the short-term placements with the banks after approval from Group Treasury.

The investment policy is based in order of importance on security, liquidity and yield. Management will assess the counterparty risks of the third party based on financial strength, quality of management, ownership structure, regulatory environment and overall diversification. Group Treasury is required to approve all investment decisions to ensure they are made in line with the Group's credit policies. The Group has provided secured loans to individual employees.

For the late payment risk, the Group capped the exposure to six months' maximum of interest. This resulted in a continuous involvement accounting treatment where a substantial portion of the risk has been transferred. The Group considers that the held-to-collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost. The Group has arrived at this conclusion because the factoring of the Group's B2B receivables before maturing is done on an infrequent basis.

In Morocco, customer receivables to the amount of \$3m (2023: \$16m) were assigned to a factoring subsidiary of a commercial bank; the assigned amount was received in cash and the corresponding receivable was derecognised. For the late payment risk, the Group capped the exposure to six months' maximum of interest. This resulted in a continuous involvement accounting treatment where a substantial portion of the risk has been transferred. A continuous involvement liability of \$0.4m (2023: \$0.4m) was recognised. In addition, other government benefits receivable to the amount of \$43m (2023: \$83m) were assigned to a local commercial bank, the assigned amount was received in cash and the corresponding receivable was derecognised. For the late payment risk, the Group capped the exposure to 6.5 months' maximum of interest. A continuous involvement liability of \$0.8m (2023: \$1.5m) was recognised. The Group considers that the held-to-collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost. The Group has arrived at this conclusion because the factoring of the Group's B2B receivables before maturing is done on an infrequent basis.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

36. Financial instruments and risk management (continued)

The Group's cash and cash equivalent balances are primarily held at banks with strong credit ratings where the exposure to credit risk is considered to be limited as set out below:

Banks	31 December 2024		31 December 2023	
	Credit rating	US\$ million	Credit rating	US\$ million
Bank 1	A+	90	B	53
Bank 2	BB-	49	A+	40
Bank 3	Baa3	48	B	40

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the cyclical nature of the underlying businesses, the Directors aim to maintain flexibility in funding by keeping committed and uncommitted credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by Group policies. Where short-term liquidity is needed, the operating entities organise short-term facilities to cover the deficit which have to be authorised by Group Treasury.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group - 2024

		Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings	27	838	53	862	945	80	2,778
Trade payables		2,633	230	-	-	-	2,863
Lease liabilities	10	17	45	56	162	693	973
Other financial liabilities	20	4	-	-	-	-	4
Other liabilities*	30	264	89	22	2	145	522
		3,756	417	940	1,109	918	7,140

Group - 2023

		Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings	27	586	21	584	388	-	1,579
Trade payables		1,768	156	-	-	-	1,924
Lease liabilities	10	12	18	37	48	150	265
Other financial liabilities	20	16	-	-	-	-	16
Other liabilities*	30	51	31	9	2	157	250
		2,433	226	630	438	307	4,034

* Other liabilities exclude the elements that do not qualify as financial instruments.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

36. Financial instruments and risk management (continued)

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

Management has set up a policy to require Group companies to manage their foreign exchange risk. Group Treasury is required to approve all hedging plans before execution. The Group has a number of natural hedges in place, where the timing of foreign currency payments is matched with the receipts in a similar currency. Forward contracts are used to manage the foreign exchange risk arising from future obligations.

Foreign currency exposure on the consolidated net monetary position is \$395m (2023: \$454m). Other monetary balances in other currencies are not material.

If the non-US dollar held currency had weakened/strengthened by 10% against the US dollar with all other variables held constant, pre-tax profit for the year would have been \$40m (2023: \$45m) higher/lower, mainly as a result of foreign exchange gains/losses on translation of non-US dollar denominated receivables and payables.

Net investment hedge

Foreign currency exposure arises from the Group's net investment in its several subsidiaries that have the Cape Verde Escudo (CVE), the CFA Franck BCEAO (XOF) as functional currencies that are 100% pegged to the Euro (EUR). Eswatini (Swaziland) (SZL), Lesotho (LSL) and Namibia (NAD) are pegged to the South African Rand (ZAR). Therefore, the risk arises from fluctuation in spot exchange rates between these currencies (or the EUR) and the US dollar, which causes the amount of the net investment to vary. The hedged risk in the net investment hedge is the risk of a weakening of the ZAR, CVE and XOF currencies (or the EUR) against the US dollar which will result in a reduction in the carrying amount of the Group's net investment in these foreign operations.

Euro swap - On 24 September 2020, the Group issued \$350m notes with a coupon rate of 5.125% paid semi-annually (refer note 27). The notes mature in 7 years and are fully redeemed at maturity.

In order to eliminate foreign exchange risk associated with the retranslation of the Euro pegged part of its net investment into its functional currency, the Group entered into a fixed-fixed cross-currency swap to exchange a portion of the USD denominated bonds to Euro. The cross-currency swap is applied for \$150m of the bonds, with an effective interest 4.366%, maturing on 24/09/2027.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

ZAR Forward – on 16/05/2024 VE Energy Investments BV (VEIB) entered into a Forward deal with Rand Merchant Bank (RMB). The Forward entailed VEIB buying two tranches of USD of \$54.3m each respectively at ZAR 19.0458 : USD on 16/05/2025 and ZAR 19.4069 : USD on 26/11/2025.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

36. Financial instruments and risk management (continued)

The amounts related to items designated as hedging instruments in the statement of financial position and the statement of comprehensive income were as follows:

31 December 2024

USD\$ million

	Nominal amount	Carrying amount included	Carrying amount included
		in Other financial assets	in Other financial liabilities
Cross-currency swap	259	1	-
	Change in value used for calculating hedge	Change in value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss
Cross-currency swap	(10)	6	-

31 December 2023

USD\$ million

	Nominal amount	Carrying amount included	Carrying amount included
		in Other financial assets	in Other financial liabilities
Cross-currency swap	150	-	7
	Change in value used for calculating hedge	Change in value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss
Cross-currency swap	6	(8)	-

Cash flow interest rate risk and fair value interest rate risk

The Group's interest rate risk arises from borrowings. It is Group policy to have short-term loan facilities at floating rate and medium- to long-term facilities at floating or fixed rate. Additionally, the Group has short-term overdraft facilities which carry a fixed interest rate exposing the Group to fair value interest rate risk. However, given that the rate is fixed for a short period of time, and that these facilities' terms are subject to renegotiation, should the interest rate move, the exposure is minimal. Long-term borrowings mainly consist of notes at a fixed interest rate which exposes the Group to fair value interest rate risk, and a Term loan at a floating interest rate which exposes the Group to cash flow interest rate risk (refer to note 27).

Price risk

The Group generally seeks to manage its exposure to commodity price risk through careful inventory management and as at 31 December 2024, the Group was not significantly exposed to commodity price risk. In regulated markets, the Group has no price exposure as long as the sale of the inventory is matching the timing of the price structure updates, however, in unregulated markets, such as Marine and Aviation, the Group may be exposed to price changes in the short term if inventory is not carefully managed.

In Botswana, Côte d'Ivoire, Gabon, Guinea, Kenya, Madagascar, Morocco (for butane only), Mozambique and Senegal, the Group is financially compensated by the local government for the effect of these price restrictions. For some countries the transport costs are subsidised. For further information see note 19. The Group does not hold equity securities for trading and is, therefore, not exposed to equity price risk.

Vivo Energy Limited

(Registration number 11250655)

Annual Report And Financial Statements for the year ended 31 December 2024

Notes to the Consolidated Financial Statements

Figures in US Dollar million

37. Events after the reporting period

Subsequent to reporting period the following material events occurred:

- In January 2025, due to favourable market conditions, Vivo Energy Kenya sold Government Bonds on the open market at a price of \$101m, resulting in a total gain (net of commission but including amortised discount to maturity) of \$2.6m.
- On 23 January 2025, in line with the employee share ownership programme, the Engen Employee Trust subscribed to 5% of the shares in Engen Petroleum Proprietary Limited, a subsidiary of the Group.
- On 31 March 2025, \$100m of the shareholder loan was repaid out of existing cash resources.

Management has assessed that these events do not indicate conditions that existed as at the reporting date and, therefore, are classified as *non-adjusting subsequent events* in accordance with IAS 10 *Events after the Reporting Period*.

There have been no other material subsequent events after the reporting period, up to and including the date that the financial statements were authorised for issue, that would have required disclosure or adjustment of the consolidated financial statements.

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Company Statement of Financial Position as at 31 December 2024

Figures in US Dollar million	Note(s)	2024	2023
Assets			
Fixed Assets			
Investment in subsidiary undertakings	3	2,773	1,913
Current Assets			
Debtors	4	18	10
Cash at bank and in hand	5	2	1
		20	11
Total Assets		2,793	1,924
Equity and Liabilities			
Equity			
Called up share capital	6	1,545	685
Other reserves		443	443
Retained earnings		205	146
Total Equity		2,193	1,274
Liabilities			
Non-Current Liabilities			
Creditors: Amounts falling due after more than one year	7	400	633
Current Liabilities			
Creditors: Amounts falling due within one year	7	200	17
Total Liabilities		600	650
Total Equity and Liabilities		2,793	1,924

Profit for the financial year ended 31 December 2024 was \$59m (2023: \$55m loss).

Approval of the Company Financial Statements

The Company Financial Statements and the notes on page 98, were approved by the Board on the 16 May 2025 and were signed on its behalf by:

Signed by:

PEB7CD149AA3487...
Stanislav Mittelman

Signed by:

8CDB37C3CE2F4CC...
Nimit Shantil Shah

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Company Statement of Changes in Equity

Figures in US Dollar million	Called up share capital	Share premium account	Total share capital	Other reserves*	Retained earnings	Total equity
Balance at 01 January 2023	633	4	637	443	201	1,281
Loss for the period	-	-	-	-	(55)	(55)
Capital contribution	-	48	48	-	-	48
Balance at 01 January 2024	633	52	685	443	146	1,274
Profit for the period	-	-	-	-	59	59
Issue of shares	333	527	860	-	-	860
Balance at 31 December 2024	966	579	1,545	443	205	2,193

Note

6

* Included in Other reserves is a Reserve for own shares (\$82m) relating to the premium on shares issued as part of the consideration of the acquisition of Vivo Energy Overseas Holdings Limited (VEOHL) in March 2019 and a Capital Redemption Reserve completed subsequent to the listing in 2018.

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Accounting Policies

General information

Vivo Energy Limited ('Vivo Energy' or the 'Company'), is a private limited company incorporated in the United Kingdom on 12 March 2018. The Company is registered in England and Wales and is limited by shares (Registration number 11250655) under the Companies Act 2006. The address of the registered office is 23 Lower Belgrave Street, London, England, SW1W 0NT. The Group's shareholders are VIP II Blue B.V. and Vitol Africa B.V. The Group has no ultimate parent or controlling party.

The Company operates as the holding company of a group which distributes and sells fuel, liquefied petroleum gas (LPG) and lubricants to Retail and Commercial consumers under the Shell and Engen brands. The Group sells aviation fuels as well as unbranded marine fuels. In addition, the Group generates revenue under convenience retail and quick service restaurants by leveraging on its Retail network.

1. Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently over the years.

1.1 Basis of preparation

The company financial statements have been prepared on the going concern basis in accordance with, and in compliance with, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law; and the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

The following disclosure exemptions available under FRS 102 have been applied in the preparation of the Company Financial Statements:

- Section 1 Scope of the Financial Reporting Standards 1.12(dA) on the basis that the Company is a qualifying entity,
- Section 7 Statement of cash flow and section 3 Financial statement presentation paragraph 3.17(d) on the basis that the Company is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows,
- Sections 11 and 12 Financial instruments 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures,
- Section 26 Share-based payment paragraph 26.18(b), 26.19, 26.21, 26.23, concerning its own equity instruments, as the company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein,
- Section 33 Related party disclosure 33.1A pertaining to transactions between two or more members of the Group provided these are wholly owned by the Company and
- Section 33 Key management personnel compensation 33.7 as the information is provided in the consolidated financial statement disclosures.

As permitted by section 408 of the Companies Act 2006, the statement of profit and loss and other comprehensive income of the Company is not presented in these financial statements. The Company Financial Statements have been prepared on the historic cost convention and incorporate the material accounting policies set out below. They are presented in US Dollars, which is the company's functional currency.

These accounting policies are consistent with the previous year.

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Accounting Policies

1.2 Going concern

The Company operates as an investment holding company for the Vivo Energy Group, holding both investments in subsidiary undertakings in Vivo Energy Holding B.V. and debt to fund operations on behalf of the Group. As the Company is an intrinsic part of the Group's structure, the Directors have a reasonable expectation that Group companies will continue to support the Company through trading and cash generated from trading for the foreseeable future. Therefore, at the time of approving the Company financial statements, the Directors maintain a reasonable expectation that the Company will have adequate resources to continue in operational existence during the going concern period and consider it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Statements. For further details, refer to note 1.2 in the Consolidated Financial Statements.

1.3 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the Company Financial Statements.

Key sources of estimation uncertainty

The company financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

Climate change

There is currently no indication that climate change will negatively impact the Company's accounting estimates and judgements, which would result in a material adjustment to the financial statement balances.

1.4 Investments in subsidiary undertakings

Investments in subsidiary undertakings are carried at cost less any accumulated impairment losses. The Company determines the recoverable amount of its investment in subsidiary undertakings where a trigger for impairment is identified by assessing the external and internal factors to determine indicators for impairment. External factors include changes in the crude oil prices, changes in the competitive landscape, changes to government regulations. Internal factors include year-to-date performance, the four-year strategic plan, outcomes of previous impairment assessments performed and the impact of structural changes in the business.

1.5 Financial instruments

As permitted in FRS 102, the Company has elected to apply the requirements of IFRS 9 in preparation of the Financial Statements. Financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Debtors are initially recognised when they are originated. Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset. Financial liabilities are derecognised when its contractual obligations are discharged, cancelled or expired, and when its terms are modified and the cash flows are substantially different. Subsequent to initial recognition,

Financial instruments measured at amortised cost

These are initially measured at fair value, net of transaction costs.

Subsequent to initial recognition, financial instruments are measured as described below.

Financial instruments that meet the following criteria are measured at amortised cost using the effective interest method:

- They are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

The amortised cost is reduced by impairment losses.

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Accounting Policies

1.5 Financial instruments (continued)

The following financial assets and liabilities are classified as measured at amortised cost:

Cash at bank and in hand

Cash at bank and in hand, on the statement of financial position includes cash on hand, in banks, placements held at call with banks and other short-term highly-liquid investments with maturities of three months or less.

Debtors

Debtors are amounts due for the recharging of administration expenses incurred on behalf of the Group in the ordinary course of business.

Creditors

Creditors are obligations that have been acquired in the ordinary course of business from suppliers and transactions with group companies. Where there are extended payment terms in excess of 12 months after year end these are presented as amounts falling due within one year and after more than one year in the Statement of Financial Position.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment losses on financial assets measured at amortised cost. The ECL is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

For debtors, the simplified impairment approach is applied and for other receivables the general approach is applied.

The ECL is based on the historical impairment data, taking into account forward-looking macroeconomic factors. The Company considers there to be a high magnitude of exposure on default of debt, when the counterparty fails to engage in an acceptable repayment plan or fails to make contractual payments, for a period greater than 180 days past due.

Where the Company has no reasonable expectation of recovering the debt, for example where all legal avenues for collection of amounts due have been exhausted, the debt (or relevant portion) is written off.

1.6 Share-based payments

Cash-settled share-based payments arising from the Vivo Energy Management Equity Plan are recognised as an expense over the vesting period, measured by reference to the fair value of the corresponding liability which is recognised in the consolidated statements of financial position. The liability is measured at fair value at each reporting date until settlement, with changes in fair value recognised in the consolidated statement of comprehensive income. Details of the share-based payments, share option schemes and share plans are disclosed in note 31 to the Consolidated Financial Statements.

1.7 Called up share capital

Ordinary and deferred shares are classified as equity.

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Notes to the Company Financial Statements

Figures in US Dollar million 2024 2023

2. Employee costs

Direct employee costs

Salaries and wages	18	8
Social security costs	2	1
Share-based payments	17	5
	37	14

The monthly average number of full-time equivalent employees as at 31 December:

Directors	2	1
Administration and support	31	23
	33	24

3. Investment in subsidiary undertakings

The investment in subsidiary undertakings relates to the 100% shareholding of Vivo Energy Holding B.V. with a carrying amount of \$2,773m (2023: \$1,913m). Based on the impairment trigger assessment performed by management for the investment, no indicators of impairment have been identified.

4. Debtors

Financial instruments:

Related party debtors - amounts owing by group undertakings	11	5
Other debtors	2	2

Non-financial instruments:

VAT debtor	1	1
Prepayments	4	2

Total debtors

	18	10
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Financial instrument and non-financial instrument components of debtors

At amortised cost	13	7
Non-financial instruments	5	3
	18	10

Related party debtors arise from recharges of employee benefit costs. The amounts are unsecured, interest free and repayable on demand.

The fair value of debtors approximates their carrying amounts due to the short term nature thereof.

5. Cash in bank and on hand

Bank balances	2	1
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The fair value of cash in bank and on hand approximates their carrying amounts due to the short-term nature thereof.

6. Called up share capital

The Company has 1,933,608,566 (2023: 1,266,941,899) authorised and issued ordinary shares with a nominal value of \$0.50 each and one deferred share with a nominal value of \$100. For further details, refer to note 25 in the consolidated financial statements.

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Notes to the Company Financial Statements

Figures in US Dollar million 2024 2023

7. Creditors

Held at amortised cost

Amount owed to group undertakings

Amount owed to group undertakings	-	473
Amount owing to shareholder - falling due after more than one year	400	160
Amount owing to shareholder - falling due within one year	160	-
Other creditors due within one year	13	13
Related party creditors due within one year	26	3
Social security and tax	1	1
	600	650

Split between non-current and current portions

Non-current liabilities	400	633
Current liabilities	200	17
	600	650

Related party creditors consist of an intercompany loan, salary related expenses and other costs. The intercompany loan is unsecured and interest-bearing. Other amounts are unsecured, interest free and payable on demand.

The fair value approximates the carrying value.

8. Related parties

The Company discloses transactions with related parties that are not wholly owned with the same Group. The Company does not disclose transactions with members of the same Group that are wholly owned. All transactions during the period with related parties outside of the Group are disclosed in the relevant notes in the Consolidated Financial Statements.

9. Other disclosures

The auditors' remuneration for the current year in respect of audit and audit-related services was \$0.3m (2023: \$0.3m). Auditors' remuneration relating to other assurance and non-audit services has been disclosed in the Consolidated Financial Statements, refer to note 5. The Consolidated Financial Statements have been completed in accordance with requirements SI 2008/489.

The Directors are remunerated by the Company for their services to the Group as a whole. No remuneration was paid to them specifically in respect of their services to the Vivo Energy Limited Company for either year. Full details of the Directors' remuneration are disclosed in note 35 in the Consolidated Financial Statements.

10. Events after the reporting period

For the events after the reporting period, refer to note 37 in the Consolidated Financial Statements.

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Notes to the Company Financial Statements

11. Company undertakings

For the year ending 31 December 2024, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime." The exemption applied to Vivo Energy Namibia Ltd (company number 01214315) and Engen Petroleum (DRC) Ltd (company number 03586288).

Subsidiaries

A list of all subsidiaries, indirectly held by Vivo Energy Limited, except for Vivo Energy Holding B.V. which is 100% owned directly by Vivo Energy Limited, in the Group as at 31 December 2024 are disclosed below. Unless otherwise stated, the share capital disclosed comprises ordinary shares and stated ownership percentages represent the effective equity owned by the Group to the nearest whole number.

There are no restrictions on the ability of the Group to access or use the assets and liabilities of the subsidiaries.

Subsidiary	Incorporation	Registered address	Shareholding
Vivo Energy Tanzania Marketing Ltd	Bahamas	H&J Corporate services, Ocean Centre, Montague Foreshore, East Bay Street, P.O. Box SS-19084, Nassau, Bahamas	100.00 %
Engen Botswana Ltd	Botswana	Plot 54349 Field Precinct, Office Block B, Central Business District, Gaborone, Botswana	70.00 %
Engen Marketing Botswana (Pty) Ltd	Botswana	Plot 54026, Western Bypass, Gaborone West, Gaborone Botswana	100.00 %
Vivo Energy Botswana Pty Ltd	Botswana	Plot 54349 Field Precinct, Office Block B, Central Business District, Gaborone, Botswana	100.00 %
Faso Mines Et Petrole S.A	Burkina Faso	Burkina Faso, Rond-Point Des Nations Unies, S/c 01 OUAGADOUGOU 01	49.00 %
Vivo Energy Burkina S.A.	Burkina Faso	Rond-Point des Nations Unies, Ouagadougou Secteur 4 Section II Lot EX-TF 432 Parcelle III, Burkina Faso	58.79 %
Plateau Africa Holdings Ltd	Canada	199 Bay Street, Suite No. 4000, Toronto ON M5L 1A9, Canada	100.00 %
Vivo Energy Cabo Verde S.A.	Cape Verde	Avenida Amilcar Cabral, C.P 4, Mindelo, São Vicente, Cabo Verde	100.00 %
Manutencao Caboverdeana Matec S.A.	Cape Verde	Rua dos Bombeiros - Zona Industrial, CP 227 Mindelo - Sao Vicente	15.00 %
Sociedade Comercial de Navegação Concha Verde S.A.	Cape Verde	Avenida Amilcar Cabral, C.P 4, Mindelo, São Vicente, Cabo Verde	100.00 %
ENGEN DRC SARL	Congo	No 14/16, Avenue du Port Gombe,Congo (Kinshasa)	60.00 %
Vivo Energy Côte d'Ivoire S.A.	Côte d'Ivoire	Rue des pétroliers, Zone Industrielle de Vridi, 15 BP 378Abidjan, Côte d'Ivoire	66.67 %
Vivo Energy Reunion S.A	Reunion France	1 Rue Sully Prud'Homme, ZI, LE Port, 97420	99.99 %
Vivo Energy Supply DMCC	Dubai	Unit No: 30-01-5879, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS, Jewellery & Gemplex	100.00 %
Engen Eswatini (Pty) Ltd	eSwatini	King Shobuza, 2nd Avenue, Industrial Site, Matsapha, eSwatini	100.00 %
Vivo Energy Gabon S.A.	Gabon	234, BD Bessieux, Face au Lycée Immaculée Conception, BP 224, Libreville, Gabon	60.00 %
Vivo Energy Ghana plc	Ghana	Rangoon Lane, Cantonments City, Digital Address:GL-045-46-56, P.O. Box 1097, Accra, Ghana	74.34 %
Vivo Energy de Guinée S.A.	Guinea	Aéroport Gbessia, Commune de Matoto, BP 312, Conakry, Guinea	100.00 %
Vivo Energy Guinée Mining SARL	Guinea	Aéroport Gbessia, Commune de Matoto, BP 312, Conakry, Guinea	100.00 %
Vivo Energy Guinée Simandou SARLU	Guinea	Aéroport Gbessia, Commune de Matoto, BP 312, Conakry, Guinea	100.00 %
Vivo Energy Kenya Ltd	Kenya	Vienna Court, East Wing, State House Road, P.O. Box 43561-00100, Nairobi, Kenya	99.99 %
Vivo Energy Malindi Ltd	Kenya	Vienna Court, East Wing, State House Road, P.O. Box 43561-00100, Nairobi, Kenya	100.00 %
Vivo Energy East Africa Ltd	Kenya	Vienna Court, East Wing, State House Road, P.O. Box 43561-00100, Nairobi, Kenya	99.98 %
Vivo Energy Provident Trust Ltd	Kenya	Vienna Court, East Wing, State House Road, P.O. Box 43561-00100, Nairobi, Kenya	100.00 %
Vivo Marketing Kenya Ltd	Kenya	Vienna Court, East Wing, State House Road, P.O. Box 43561-00100, Nairobi, Kenya	87.50 %

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Notes to the Company Financial Statements

11. Company undertakings (continued)

Subsidiary	Incorporation	Registered address	Shareholding
Vivo Oil Tanking Kenya Ltd	Kenya	Vienna Court, East Wing, State House Road, P.O. Box 43561-00100, Nairobi, Kenya	100.00 %
Vivo Energy Power Kenya Ltd	Kenya	Vienna Court, East Wing, State House Road, P.O. Box 43561-00100, Nairobi, Kenya	100.00 %
Engen Oil Lesotho (Pty) Ltd	Lesotho	Block A, 379 Hilton Road, Maseru, 100, Lesotho	100.00 %
Engen Lesotho (Pty) Ltd	Lesotho	C/o Du Preez Liebetrau & Co, 397 Block A, Hilton Road, Maseru Lesotho, Lesotho	100.00 %
Vivo Energy Liberia Ltd	Liberia	c/o Law Offices of Yonah, Obey & Associates, 152 Cary Street, P.O. Box 3147, Monrovia, Liberia	100.00 %
Société Malgache des Pétroles Vivo Energy S.A.	Madagascar	Bâtiment B4 Golden Business Center – Lot II i A bis Morarano Alarobia-101, Antananarivo, Madagascar	72.00 %
Vivo Energy Ltd	Malawi	Mission Road, Bulk Oil Sites, Makata Industrial Area, Blantyre, Malawi	100.00 %
Vivo Energy Mali S.A.	Mali	Hippodrome, Route de Koulikoro BP 199, Immeuble N°3293 – Bamako, Mali	77.05 %
Vivo Solar Mali S.A.	Mali	Dépot Vivo Energy Mali, Niaréla Sans fil, Zone Industrielle, BP 199 Bamako, Mali	77.00 %
Yelen Baara SAS	Mali	Hippodrome, Route de Koulikoro BP 199, Immeuble 3293 – Bamako, Mali	100.00 %
Vivo Energy Senegal Holdings Ltd	Mauritius	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius	100.00 %
Vivo Energy Tunisia Holdings Ltd	Mauritius	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius	100.00 %
Vivo Energy Madagascar Holdings Ltd	Mauritius	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius	100.00 %
Vivo Energy Africa Holdings Ltd	Mauritius	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius	100.00 %
Vivo Energy Mauritius Ltd	Mauritius	Cemetery Road, Roche Bois, Port Louis, Mauritius	75.00 %
Vivo Energy Overseas Holdings Ltd	Mauritius	C/O IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius	100.00 %
Vivo Energy Foundation*	Mauritius	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius	100.00 %
Franchise Foods Africa Ltd	Mauritius	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius	50.00 %
Ceejay Gas Ltd	Mauritius	c/o AcuFin Corporate Ltd, 13A King George V Avenue, Floreal, Mauritius	100.00 %
Engen Holdings (Ghana) Ltd	Mauritius	Les Cascades Building, Edith Cavell Street, Port Louis	100.00 %
Engen Company Mauritius Ltd	Mauritius	c/o International Management (Mauritius) Ltd, 33 B Edith Cavell Street, 1112-07 Port Louis	100.00 %
Petroleum Investment Holdings (Mauritius) Ltd	Mauritius	c/o IQ EQ Global Administrators (Mauritius) Ltd, 33 Edith Cavell Street, 11324 Port Louis	100.00 %
Engen Petroleum (Mauritius) Ltd	Mauritius	c/o IQ EQ Global Administrators (Mauritius) Ltd, Quay D Road, 11324 Port Louis	100.00 %
Engen Investment Holdings (Mauritius) Ltd	Mauritius	c/o SGG Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, 11324 Port Louis	100.00 %
Societe Industrielle et Gaziere de Mayotte SAS	Mayotte	Presqu'île de Longoni, BP 381, Kaweni, 97600, Mamoudzou, Mayotte	100.00 %
Somagaz SAS	Mayotte	Presqu'île de Longoni, BP 381, Kaweni, 97600, Mamoudzou, Mayotte	100.00 %
Société Nouvelle Somagaz SAS	Mayotte	Presqu'île de Longoni, BP 381, Kaweni, 97600, Mamoudzou, Mayotte	100.00 %
Vivo Energy Maroc S.A.	Morocco	Immeuble Le Zenith II, Lotissement Attaoufik, Route de Nouaceur, Sidi Maarouf Casablanca, 20190, Morocco	99.99 %
Vivo Energy Africa Services SARL	Morocco	Casablanca Nearshore Park Shore 14 – 2ème étage Plateau 201, 1100 Bd Al Qods – Quartier Sidi Maârouf, 20270, Casablanca, Morocco	99.99 %
Terminal Energetique Jorf S.A.	Morocco	Immeuble Zenith II, Lotissement Attaoufik, Route de Nouaceur, Sidi Maarouf, Casablanca, Morocco	99.86 %
Terminal D'hydrocarbures Jorf S.A.	Morocco	Immeuble Zenith II, Lotissement Attaoufik, Route de Nouaceur, Sidi Maarouf, Casablanca, Morocco	99.86 %
Terminal Energetique Agadir S.A.	Morocco	Zone Industrielle d'Anza (côté mer), Agadir, Morocco	99.86 %
VE Mozambique Trading Lda	Mozambique	EN4, Tchumene II, Talhao 19, Parcela 3380, Matola, Mozambique	100.00 %
Vivo Energy Mocambique Lda	Mozambique	Rua dos Desportistas, no.480, Edificio Maputo Business Tower, 110 Andar, Fracao A, Maputo, Mozambique	99.20 %
Engen Namibia (Pty) Ltd	Namibia	North Block, Mozart Square Jackson Kaujeua Street Windhoek, Namibia	100.00 %
Vivo Energy Holding B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Investments B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Notes to the Company Financial Statements

11. Company undertakings (continued)

Subsidiary	Incorporation	Registered address	Shareholding
Vivo Energy Cape Verde Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Morocco Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Mauritius Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Mali Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Newco Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Ghana Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Kenya Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Uganda Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Guinea Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Côte d'Ivoire Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Burkina Faso Holdings B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Power Holding B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Energy Supply B.V.	Netherlands	Weena 690, 18de verdieping, 3012 CN Rotterdam, The Netherlands	100.00 %
Vivo Energy Emerald Holding B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Energy Power West Africa Leasing B.V.	Netherlands	Teleportboulevard 110, 1043 EJ Amsterdam, The Netherlands	100.00 %
Vivo Sales and Marketing Ltd	Nigeria	1, Murtala Mohammed Drive, Ikoyi, Lagos, Nigeria	100.00 %
Vivo Energy Reunion S.A.	Reunion	1 Rue Sully Prud'Homme, ZI N°2, Le Port, 97420, Reunion	100.00 %
Vivo Energy Rwanda Ltd	Rwanda	Kacyiru, Gasabo, Umujyi wa Kigali, Rwanda	100.00 %
Kabuye Depot Holding Company Rwanda Ltd	Rwanda	Kacyiru, Gasabo, Umujyi wa Kigali, Rwanda	100.00 %
Vivo Energy Senegal S.A.	Senegal	Quartier Bel-Air Route des Hydrocarbures, BP 144 Dakar, Senegal	93.50 %
Vivo Energy Sierra Leone Ltd	Sierra Leone	37 Siaka Stevens Street, Freetown, Sierra Leone	100.00 %
Vivo Energy South Africa (Pty) Ltd	South Africa	15th Floor Towers South, The Towers, 2 Heerengracht, cnr Hertzog Boulevard, Foreshore 8001, Cape Town, South Africa	100.00 %
Vivo Energy Power Services SA (Pty) Ltd	South Africa	Commerce Square, 39 Rivonia Road, Sandhurst, Sandton, South Africa	100.00 %
Vitol Emerald Bidco (Pty) Ltd	South Africa	1st Floor Hudson Building, 28 Hudson Street, Green Point 8001, Cape Town, South Africa	77.89 %
Engen (Pty) Ltd	South Africa	8th Floor, Engen Court, Thibault Square, Cape Town, 8001	100.00 %
Engen Holdings (Pty) Ltd	South Africa	8th Floor, Engen Court, Thibault Square, Cape Town, 8001	100.00 %
Engen Petroleum (Pty) Ltd	South Africa	8th Floor, Engen Court, Thibault Square, Cape Town, 8001	100.00 %
Citycat Properties (Pty) Ltd	South Africa	Engen Court, Thibault Square, Cape Town, 8001	100.00 %
Engen Marketing Ltd	South Africa	8th Floor, Engen Court, Thibault Square, Cape Town, 8001	100.00 %
Renaissance Petroleum (Pty) Ltd	South Africa	5th Floor, Engen Court, Thibault Square, Cape Town, 8001	100.00 %
Intrasel (Pty) Ltd	South Africa	Engen Court, Thibault Square, Cape Town, 7745	100.00 %
Zenex Oil (Pty) Ltd	South Africa	Engen Court, Thibault Square, Cape Town, 8001	100.00 %
Enpet Africa Insurance Ltd	South Africa	Engen Court, Thibault Square, Cape Town, 8001	100.00 %
Enpet Insurance Ltd	Isle of Man	Level 2 Samuel Harris House, 5-11 St. Georges Street, Douglas, IM1 1AJ	100.00 %
Vivo Energy Tanzania Ltd	Tanzania	Plot No. 263 Mandela Road, Kurasini, Temeke District, Dar es Salaam, Tanzania	99.99 %
V&R Energy Tanzania Ltd	Tanzania	Plot No. 263 Mandela Road, Kurasini, Temeke District, Dar es Salaam, Tanzania	60.00 %
Société Vivo Energy Tunisie S.A.	Tunisia	24-26 place du 14 janvier 2011 – 1001 Tunis, Tunisia	100.00 %
Société Butagaz Tunisie S.A.	Tunisia	24-26 place du 14 janvier 2011 – 1001 Tunis, Tunisia	100.00 %
Société Sudgaz S.A.	Tunisia	24-26 place du 14 janvier 2011 – 1001 Tunis, Tunisia	99.98 %

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Notes to the Company Financial Statements

11. Company undertakings (continued)

Subsidiary	Incorporation	Registered address	Shareholding
Société d'Exploitation et de Gestion des Points de Vente S.A.	Tunisia	24-26 place du 14 janvier 2011 – 1001 Tunis, Tunisia	48.40 %
Vivo Energy Uganda Ltd	Uganda	Plot 9/11 7th Street Industrial Area, Kampala, Uganda	100.00 %
Vivo Energy Malindi Uganda Ltd	Uganda	Plot 9/11 7th Street Industrial Area, Kampala, Uganda	99.99 %
Vivo Energy Uganda Provident Trust Ltd	Uganda	Plot 9/11 7th Street Industrial Area, Kampala, Uganda	100.00 %
Vivo Energy Namibia Ltd	United Kingdom	23 Lower Belgrave Street, London, SW1W 0NT, United Kingdom	100.00 %
Vivo Energy Supply Services Ltd	United Kingdom	23 Lower Belgrave Street, London, SW1W 0NT, United Kingdom	100.00 %
Engen Petroleum (DRC) Ltd	United Kingdom	Hamilton Centre Rodney Way, Chelmsford, Essex, London, WC 1V 7AA	100.00 %
Vivo Energy Zambia Ltd	Zambia	Plot 3132, Buyantanshi Road, Lusaka, Zambia	99.98 %
VE Zambia Legacy Ltd	Zambia	1394 Mushemi Road, Rhodes Park, P.O. Box 32256, Lusaka, Zambia	99.98 %
Engen Marketing Ltd	Zambia	Plot 3132, Buyantanshi Road, Lusaka, Zambia	100.00 %
Vivo Energy Zimbabwe Holdings (Pvt) Ltd	Zimbabwe	Engen House 71 Kaguvi Street P.O. Box 372, Harare, Zimbabwe	49.00 %
Vivo Energy Zimbabwe (Pvt) Ltd	Zimbabwe	Engen House 71 Kaguvi Street P.O. Box 372, Harare, Zimbabwe	49.00 %
Vivo Energy Zimbabwe Operations (Private) Ltd	Zimbabwe	Engen House 71 Kaguvi Street P.O. Box 372, Harare, Zimbabwe	49.00 %

The Vivo Energy Foundation does not have ordinary share capital and is a charitable foundation formed and constituted in accordance with the provisions of the Foundations Act 2012 of the Republic of Mauritius.

Joint ventures and associates

A list of all joint ventures and associates, indirectly held by Vivo Energy Limited, in the Group as at 31 December 2024 are disclosed below. Unless otherwise stated, the share capital disclosed comprises ordinary shares and stated ownership percentages represent the effective equity owned by the Group to the nearest whole number.

Investment	Incorporation	Registered address	Shareholding
SEP Congo	Congo	N°1, Avenue de Petroles, Congo	36.80 %
Aristea Belgium	Belgium	52 rue de l'Industrie Belgium	49.00 %
Engen Maun (Partnership) Ltd	Botswana	Engen Maun (Partnership) Ltd	25.00 %
Engen Palapye Partnership	Botswana	Lot 68, Palapye, Botswana	40.00 %
Baobab Energy Botswana Pty Ltd	Botswana	Plot 50369 Fairgrounds Office Park, Gaborone, Botswana	50.00 %
Baobab Energy Côte d'Ivoire SARL	Côte d'Ivoire	Rue des pétroliers, Zone Industrielle de Vridi, 15 BP 378 Abidjan, Côte d'Ivoire	50.00 %
Stockage Pétrolier de Côte d'Ivoire SARL	Côte d'Ivoire	Abidjan Port-bouet vridi canal de Pétroliers 12 B.O 2141 Abidjan 12, Côte d'Ivoire	30.00 %
Societe de Gestion des Stocks Pétroliers de Cote d'Ivoire S.A. (GESTOCI)	Côte d'Ivoire	Bd. de Vridi, Rue Sylvestre - Zone Industrielle Vridi Port-Bouet - 15 BP 89 Abidjan 15. Abidjan - Côte d'Ivoire	25.00 %
Société Gabonaise D'Entreposage des Produits Pétrolière S.A.	Gabon	P.O. Box 2218, Libreville, Gabon	37.50 %
Société PIZO de Formulation Dw Lubrifiants S.A*	Gabon	Port-Gentil, zone industrielle, de l-Oprang, BP.699, Port Gentil, Gabon	28.15 %
Road Safety Ltd Company	Ghana	Tema Shell Installation, Fishing Harbour Road, Tema, Ghana	37.00 %
Chase Logistics Ltd	Ghana	No.1 Rangoon Lane, Cantonments, P.O. Box AN 8473, Accra	8.00 %
Société Guinéenne des Pétroles S.A*	Guinea	Boulevard Maritim, Kaloum, BP 656, Conakry	17.00 %
Kuku Foods Kenya Ltd	Kenya	LR No. 20/8342/3 1st Ngong Avenue, P.O. Box 14885, 00100, Nairobi, Kenya	50.00 %
Logistique Pétrolière S.A.	Madagascar	Immeuble FITARATRA- 5 ème étage, Rue Ravoninahitriniarivo, Ankorondrano 101, Antananarivo, Madagascar	33.00 %
Petroleum Importers Ltd	Malawi	6th Floor Unit House, Off Victoria Avenue, Blantyre, Malawi	25.00 %
Energy Storage Company Ltd	Mauritius	Cemetery Road, Roche Bois, Port Louis, Mauritius	50.00 %
E-motion Recharge Solutions Ltd	Mauritius	9th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	50.00 %

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Notes to the Company Financial Statements

11. Company undertakings (continued)

Investment	Incorporation	Registered address	Shareholding
Mer Rouge Oil Storage Company Ltd	Mauritius	Edith Cavell Street, Les Cascades, Port Louis, Mauritius	20.00 %
Compagnie D'Entreposage Communautaire S.A.	Morocco	Route cotière 111, Km 6,5, Ghezouane, Mohammedia, Morocco	32.31 %
Ismailia Gaz S.A.	Morocco	Km 9 Route d'El Hajeb, Meknes, Morocco	39.99 %
Maghreb Gaz S.A.	Morocco	Immeuble Tafraouti, Km 7,5 Route de Rabat, Ain Sebaa, Casablanca, Morocco	37.49 %
MFG Vivo Holding S.A.	Morocco	59 Bd Zerktouni, 6eme Etage N°18, Casablanca, Morocco	50.00 %
Planet Pizza SARL	Morocco	669 Bd El Qods, Ain Chock, Casablanca, Morocco	50.00 %
Société de Cabotage Pétrolier S.A.	Morocco	27 Bd Zerktouni, Casablanca, Morocco	38.71 %
Société Marocaine de Stockage S.A.	Morocco	Lotissement des Pétroliers, Oued El Male, Nohammedia, Morocco	12.00 %
Société Dakhla des Hydrocarbures S.A.	Morocco	11 Avenue de la Marine Royale, Dakhla, Morocco	33.33 %
Sopetrole S.A.	Morocco	Zone Industrielle, lot N°2, Laayoune, Morocco	48.97 %
Stogaz S.A.	Morocco	Rue Ferhat Hachad, Mohammedia, Morocco	49.99 %
Sublime Food SARL	Morocco	Angle Rue Ibnou Al Atir, et 15 Bd Abdelkrim Khettabi, Casablanca, Morocco	50.00 %
Tadla Gaz S.A.	Morocco	Km 7,5 Route de Rabat, Ain Sebaa, Casablanca, Morocco	49.99 %
TH Energy SARL	Morocco	38 Av Driss Lahrizi N°32, Casablanca, Morocco	50.00 %
Tidsi Gaz S.A.	Morocco	Zone Industrielle d'Anza (côté mer), Agadir, Morocco	46.50 %
Top Gourmandise SARL	Morocco	7 Menara Mall, Av Mohamed VI, Marrakech. Morocco	50.00 %
Havi Properties (Pty) Ltd	Namibia	12th Floor Sanlam Centre, 157 Independence Avenue, Windhoek, Khomas, 9000, Namibia	50.00 %
Synergy Foods (Pty) Ltd	Namibia	Units 7 & 15 Hidas Shopping Centre, Windhoek, Khomas, 9000, Namibia	50.00 %
Shell and Vivo Lubricants B.V.	Netherlands	Carel van Bylandtlaan 30, 2596 HR, The Hague, The Netherlands	50.00 %
K.L. GAZ DISTRIBUTION	Reunion	134 Rue Henri Cornu ZA DE CAMBAIE 97460 Saint-Paul	34.00 %
Société Réunionnaise d'Entreposage S.A.	Reunion	3 Rue Jacques Prevert, Riviere des Galets, 97420 Le Port, Reunion	19.96 %
Kuku Foods Rwanda Ltd	Rwanda	Kimihurura, Gasabo and Umujyi wa Kigalir, Rwanda	50.00 %
Société de Manutention du Carburants Aviation de Dakar Yoff S.A.	Senegal	Dakar-Yoff, B.P. 8022 Yoff, Senegal	25.00 %
Société Dakaroise d'Entreposage S.A.	Senegal	Cap des Biches, Rufisque, B.P. 59 Rufisque, Senegal	25.00 %
Cimsahel Energy S.A.	Senegal	Sous préfecture de SINDIA, Senegal	50.10 %
Petrovi S.A.	Senegal	25, Yoff hanger, Pèlerin, Dakar, Senegal	49.90 %
Société D'Entrepôts Pétroliers de Tunisie S.A.	Tunisia	24-26 place du 14 janvier 2011 – 1001 Tunis, Tunisia	30.00 %
Viniz Food S.A.	Tunisia	Rue de Syrie bloc C7-1 Tunis, Tunis, 1002, Tunisia	50.00 %
Société d'Exploitation et de Gestion des Pipelines de Rades S.A.	Tunisia	24-26 place du 14 janvier 2011 – 1001 Tunis, Tunisia	24.97 %
Kuku Foods Uganda Ltd	Uganda	Plot 49, Mackenzie Vale, Kololo, Kampala, Uganda	50.00 %

* This entity was omitted in the 2023 Annual Financial Statements Undertakings List.

Vivo Energy Limited

(Registration number 11250655)

Company Financial Statements for the year ended 31 December 2024

Notes to the Company Financial Statements

11. Company undertakings (continued)

A list of all joint ventures and associates, indirectly held by Vivo Energy Limited, which are part of the Shell and Vivo Lubricants Group as at 31 December 2024 are disclosed below. Unless otherwise stated, the share capital disclosed comprises ordinary shares and stated ownership percentages represent the effective equity owned by the Group to the nearest whole number.

Investment	Incorporation	Registered address	Shareholding
Shell et Vivo Lubrifiants Côte d'Ivoire SARL	Côte d'Ivoire	Zone industrielle de Vridi, Rue des pétroliers à Abidjan, Côte d'Ivoire	50.00 %
Shell and Vivo Lubricants Ghana Ltd	Ghana	Rangoon Lane, Cantonments City, Accra, Ghana	50.00 %
Shell et Vivo Lubrifiants Guinée SARL	Guinea	L'Aéroport Gbessia, Commune de Matoto, BP 312 Conakry, Guinea	50.00 %
Société Guinéenne de Lubrifiants et d'Emballages S.A.	Guinea	Boulevard Maritime, Commune de Kaloum, B.P. 709, Conakry, Guinea	35.00 %
Shell and Vivo Lubricants Kenya, Ltd	Kenya	Vienna Court, State House Road, P.O. Box 43561, 00100, Nairobi, Kenya	50.00 %
Société Shell et Vivo Lubrifiants Africa Services SARL	Morocco	1 Rue Abou Abbas EL Araj Roches Noires, Casablanca, Morocco	50.00 %
Société Shell et Vivo Lubrifiants du Maroc S.A.	Morocco	1 Rue Abou Abbas EL Araj Roches Noires, Casablanca, Morocco	50.00 %
Shell and Vivo Lubricants Nigeria Ltd	Nigeria	1 Murtala Muhammed Drive, Ikoyi, Lagos State, Nigeria	50.00 %
Société Shell & Vivo Lubrifiants de Tunisie SARL	Tunisia	24/26 Place, 14 Janvier 2011-1001, Tunisia	50.00 %
Société Tunisienne des Lubrifiants de Radès S.A.	Tunisia	24/26 Place, 14 Janvier 2011-1001, Tunisia	30.00 %
Shell Vivo Lubricants Supply DMCC	United Arab Emirates	Almas Tower, 45 A Jumeirah Lakes Tower, P.O. Box 124848, Dubai, United Arab Emirates	50.00 %