



**BIGGER
BOLDER
BETTER
TOGETHER**

Vivo Energy Mauritius Limited
Annual Report **2025**



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Who we are

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

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

Our Vision, Culture and Values

Building on the work the Group began in 2024 to refresh our vision, values and operating culture, we concentrated on embedding those changes in Mauritius throughout 2025, so that they become part of how we think and act every day.

Our refreshed vision – to be Africa’s leading and most respected energy business – continues to guide our direction.

We focused on turning words into visible behaviours through a programme of recognition, storytelling, colleague-led activity and direct engagement between employees and leadership.

THE VIVO ENERGY WAY

Our operating culture of Focus, Speak Up, Simplify and Perform continues to guide how we organise and deliver. In 2025 we reinforced these behaviours by putting them at the heart of our people programmes and internal communications. Colleagues were invited to share examples of the values and operating culture in practice, and leaders spotlighted teams that demonstrate the pace, clarity and courage our business needs.

EMBEDDING OUR VALUES

Embedding our core values of Safety, Excellence, Caring, Respect and Integrity have been a priority. Practical initiatives that brought the values to life included:

- **Employee nomination programme:** The Group launched a scheme encouraging colleagues to nominate peers who exemplify our values in their daily work. These nominations were turned into short success stories that were shared through internal channels and used as practical examples of the behaviours we want to see across the business.
- **Values video competition:** The Group invited colleagues to submit short video testimonials showing how they live our values. The competition generated authentic, peer-to-peer stories from across markets. A selection of the best entries, which included two entries from Mauritius, was professionally produced and shared later in the year to inspire others and make the values tangible.
- **Supporting colleagues as brand ambassadors:** The Group introduced clear social media guidelines and practical guidance to enable colleagues to confidently

and responsibly showcase their work online. By providing clarity on tone, content and compliance, the Group empowered employees to share stories that reflect our values in action, while protecting our brand and reputation.

- **All-staff townhall:** We held all-staff townhalls that gave colleagues the opportunity to put questions directly to the executive committee. The session reinforced leadership accountability, clarified how our values translate into decisions, and generated colleague feedback that informed people and communications plans for the year ahead.

OUR VALUES IN PRACTICE

These activities – recognition, creative storytelling, advocacy and direct engagement between colleagues and leadership – have helped move our values from policy into practice. Safety remains our non-negotiable, and Excellence, Caring, Respect and Integrity continue to shape how we interact with colleagues, customers, partners and communities.

By celebrating examples, giving colleagues a platform to tell their stories, and keeping leadership accessible, we are making steady progress in embedding the Vivo Energy way across the organisation.

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 Vivo Energy 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 antibribery 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.

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, or online via web reporting.

We are 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 Safety, Excellence, Caring, Respect, and Integrity, 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 Combatting Modern Slavery Statement sets out the core human rights principles which we strive to uphold. The policy statement is available on our 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.

The Group’s 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, the Head of Internal Audit, the Head of Compliance and the Forensic Manager, 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.



2025 Highlights

Revenues
(MUR million)

17,841

-6%

Net Income
(MUR million)

530

+3%

EBIT
(MUR million)

663

+5%

Volumes
(million litres)

505

+1%

Service Stations
(number)

52

-



Chairman's Message

Despite inflationary pressures, we delivered strong performance, maintaining momentum toward our Group's vision to be Africa's leading and most respected energy business.

Dear Shareholders,

I am pleased to present Vivo Energy Mauritius Limited's (VEML's) Annual Report for the financial year ending 31 December 2025. Despite inflationary pressures, we delivered strong performance, maintaining momentum toward our Group's vision to be Africa's leading and most respected energy business. These results reflect the strength of our strategic initiatives and the dedication of our teams.

Our profit before tax increased by 3% compared with 2024, demonstrating that the actions we have taken across the business are yielding tangible results.

Operationally, we continued to invest in the foundations of long-term value, enhancing our network and advancing projects that enhance service and reliability for our customers. Our aim is to transform service stations into destination hubs, combining quality food, convenience, and complementary services in a single location. From forecourt quality service to efficient retail assistance, these experiences make the Shell brand in Mauritius the best choice for customers.



2025 also marked 120 years of the Shell brand in Mauritius. VEML celebrated this milestone with a commemorative event attended by government officials, key stakeholders, retailers, business partners, customers, and employees. The presence of the Vivo Energy Executive Committee highlighted Mauritius' strategic importance within the Group.

On Health, Safety, Security, Environment and Quality (HSSEQ), we achieved our "Goal Zero" objective with no significant incidents. Our safety campaign, under the theme 'Growth Mindset, Competent and Committed' reinforced a robust HSSEQ culture, engaging employees, customers, retailers, and contractors through workshops on health, safety, security, environment, and quality.

Safety is now part of the five core values of Vivo Energy, the four others being Excellence, Caring, Respect and Integrity. These values guide our operations and provide a solid foundation for long-term success.

Our sustainability approach is anchored in three pillars – People, Planet, and Partnerships – reflecting the priorities of our stakeholders. These principles guide efforts that create meaningful impact beyond our core business, supporting community wellbeing and environmental protection.

VEML has truly embodied the Group's 2025 theme: "Bigger, Bolder, Better – Together." Looking ahead, I am confident in our team's ability to drive growth, deliver customer satisfaction, and maintain HSSEQ as our top priority.

In addition, Vivo Energy continues to grow: the Group ranked third in the Jeune Afrique Top 500 companies in Africa, and VEML ranked seventh by turnover in the Top 100 companies in Mauritius.

To close, I extend heartfelt thanks to the Board for its consistent guidance and support, to the management team and employees of VEML for their dedication and hard work. I also thank our shareholders. Your trust and confidence remain essential to our success, and we greatly value your enduring partnership.

In 2026 and beyond, we will continue strengthening partnerships and setting benchmarks for quality, excellence, safety, and responsibility, collectively building the future of Vivo Energy Mauritius.

Peyami Oven
Chairman
13 May 2026

Managing Director's Report

With a strong foundation, committed teams, and a clear strategic direction, we are well positioned to deliver continued long-term success.

Dear Shareholders,

In 2025, VEML delivered steady progress in growing the business. Despite a challenging operating environment, we stayed focused on strengthening our core business, improving efficiency, and building long-term value through strategic projects.

The external environment remained challenging due to economic pressures and global uncertainty. However, we responded with resilience, maintained stable performance, and adapted well to changing market conditions. This reflects the strength of our business and the dedication of our people and partners.

I would like to thank our Board of Directors for their continued guidance and support, our employees for their dedication and professionalism, and our customers and partners for their trust and loyalty. Their collective contribution remains fundamental to our success.

I also extend my sincere thanks to you, our shareholders, for your continued confidence and support.



BUSINESS PERFORMANCE

Despite inflationary pressures and foreign exchange movements affecting operating costs, we delivered a resilient operational performance.

The Company delivered a good performance in 2025, with higher volumes in key segments supporting gross profit growth, despite increased finance costs compared to the previous year. Net profit rose by 3% versus 2024, driven by the growth of our volumes and cost optimisation, even as pressure on regulated product margins persisted.

PEOPLE

Our people remain central to the success of our organisation. We continued to invest in strengthening capabilities, developing skills, and building a workplace that empowers employees to perform at their best.

We maintained our commitment to gender diversity, achieving 38.5% representation, and continued to advance initiatives that promote inclusion and equal opportunity.

Throughout the year, we reinforced engagement across the organisation, alongside various initiatives aimed at strengthening collaboration and workplace cohesion. Team-building activities and wellbeing programmes also played an important role in supporting a positive and connected working environment.

GROWTH AND CUSTOMER FOCUS

Our growth strategy continues to be driven by a clear focus on enhancing customer experience and strengthening our market position. In 2025, we progressed a number of initiatives aimed at broadening our value proposition and improving accessibility to our products and services.

A key milestone was the continued expansion of Shell V-Power availability, now present at 28 service stations across our network. This reflects our commitment to delivering premium fuel solutions that meet evolving customer expectations.

We also advanced the transformation of our retail network through targeted upgrades at Shell Pineview and Shell Fond du Sac, enhancing service capability, customer convenience, and overall site experience. These developments reflect our broader ambition to modernise our network and improve service standards across all touchpoints.

In our commercial business, our continued focus on operational discipline, safety, and quality has reinforced customer trust and supported new business growth. This strong foundation remains a key differentiator in a competitive market.

Our performance in the lubricants segment continues to be supported by strong brand preference and long-standing customer trust, reinforced by global recognition of Shell Lubricants as the world's preferred lubricants brand for the 19th consecutive year, according to Kline & Company.

The investment in our Liquefied Petroleum (LPG) business has been part of our priorities to enhance production, distribution, and sales capabilities, strengthening supply across our extensive network of points of sale across the island.

As for Aviation, 2025 has been a very competitive year but still we have managed to renew some of the existing contracts and successfully gain new ones to secure our position in the Aviation sector.

Although the bunkering industry recorded growth in 2025 compared to 2024, the marine business remained highly competitive and price-sensitive. We continued to focus on strengthening relationships with our trading customers as part of our overall commercial strategy.

HSSEQ

In 2025, we maintained a strong safety performance, with no incidents or accidents recorded, supported by a consistent focus on safe behaviours and operational discipline.

This achievement reflects the commitment and competence of our employees, contractors, and partners, as well as the effectiveness of our safety systems and training programmes. Continuous capability development and strict adherence to operational procedures remain central to maintaining high safety standards across all sites.

We also continued to invest in upgrading infrastructure and strengthening compliance with evolving safety requirements, ensuring that safety remains embedded in every aspect of our operations.

COMMUNITY

We remain committed to contributing positively to the communities in which we operate. In 2025, we continued to support initiatives focused on health, education and renewable energy.

Our programmes included health awareness and screening initiatives, support for vulnerable groups, and activities promoting wellbeing and active lifestyles. In education, we strengthened partnerships aimed at improving learning outcomes and expanding opportunities for young people.

We also continued to support sustainability-focused initiatives, including projects that promote renewable energy and sustainable food production, reinforcing our commitment to long-term community development.

These initiatives reflect our belief in shared value creation and our ongoing commitment to making a meaningful difference in society.

SUSTAINABILITY

Sustainability remains embedded in our business strategy. Our approach is guided by a focus on responsible operations, environmental stewardship, and strong partnerships.

We continue to strengthen initiatives that reduce our environmental footprint, improve operational efficiency, and support long-term resilience. Through collaboration and innovation, we aim to deliver sustainable value while contributing positively to broader societal and environmental goals.

120 YEARS OF SHELL BRAND

During 2025, we celebrated the 120th anniversary of the Shell brand in Mauritius, which was commemorated through a landmark event bringing together our stakeholders. In addition, we organised a series of initiatives, including immersive storytelling, visual projections, and service station branding across the island under the theme "Shell, 120 ans à vos côtés". These activities recognised Shell's longstanding contribution to the economic and social development of Mauritius since 1905.

We also commemorated the tenth anniversary of the lightweight LPG composite cylinder in Mauritius, underscoring our long-standing commitment to innovation and sustainability. This achievement highlights our continued growth and evolution, driven by the commitment and support of our customers.

The marking of these milestones reflects the Company's commitment to maintaining a strong and trusted brand presence, built over more than a century of partnership, innovation, and service.

OUTLOOK

In 2026, we will remain focused on ensuring reliable supply to our customers despite ongoing international geopolitical uncertainties. We will build on our progress by strengthening our operations, enhancing the customer experience, and pursuing disciplined growth.

Our priorities remain execution excellence, operational efficiency, and the creation of sustainable value for all stakeholders. With a strong foundation, committed teams, and a clear strategic direction, we are well positioned to deliver continued long-term success.

Fouad Khfifi
 Managing Director
 13 May 2026



Retail



In 2025, our Retail business delivered a good performance, consolidating our footprint and delivering new projects.

RETAIL FUEL

VEML, as market leader in this segment, operates the largest retail network on the island, with 52 service stations.

One of the highlights of 2025 was the re-opening of Shell Pineview service station on the M1 highway at La Vigie. This station, part of our network since 2007, has long been a favourite stop for thousands of drivers and families. Following a major renovation, it has been transformed to better meet the evolving expectations of our customers. The revamped station now offers a modernised Shell Select Shop, the first lubes shop on our network, a McDonald's quick-service restaurant with drive-through and a Bosch automotive service centre. In addition to customer convenience, the new station also embraces sustainability, featuring a rainwater harvesting system and solar-powered lighting.

Another major transformation was undertaken at Shell Fond du Sac service station. This refurbishment was completed in November, resulting in a larger, more modern facility that can handle higher traffic volumes while offering an upgraded, customer-friendly retail experience.

Commercial



FUELS

VEML supported customers in various industries to meet their energy demand through its range of fuels. Our sales and technical teams worked closely with our customers to implement efficient and cost-effective solutions. These enabled our customers to operate efficiently with strong security and quality standards. Investment was made to upgrade several sites to comply with new standards. In addition, training and upskilling programmes were provided to ensure that the operators at our customer sites, who have a safety critical role, understand the procedures and comply to these every day.

This responsible approach won us new customers, thereby further strengthening our position in the market.

LUBRICANTS

Despite intense competition from both traditional and non-traditional players, VEML improved its market share and continued to be the favoured brand among motorists and industries. This strong customer preference was further reinforced as Shell Lubricants remained the world's preferred lubricants brand for the 19th consecutive year, according to Kline & Company, an independent and globally recognised market research and advisory firm.

Given the technical nature of lubricants, the team devoted significant time to individual customer interactions, demonstrating the benefits of Shell Lubricants in protecting specialised equipment while optimising costs, reflected in Total Cost of Ownership and operating efficiency. Sector-specific training was conducted to address the concerns of local customers and implement tailor-made solutions for their specific requirements.

Building on the success of the first top-tier branded workshop, the Company launched a new Shell Lubricant concept store at Petite Riviere, creating a 'go-to' destination for all motorists.

Through continuous engagement with suppliers and their world-class research centres, two new products were introduced to ensure that all new equipment lubricant requirements are fully supported, strengthening Vivo Energy's position as a customer-focused, technically proficient leader in the lubricants market.

In parallel, the lubricants portfolio was supported by a major Shell Helix campaign, aimed at reinforcing brand leadership in engine care and performance. The campaign enhanced visibility and awareness across key touchpoints, supporting both brand equity and market positioning in a highly competitive segment.

The offer now includes access to Shell V-Power, a convenience shop and a lubricants concept store.

Other initiatives to enhance the customer journey include the construction of a canopy at Shell Souvenir service station in Rose Hill, and extending our premium product (Shell V-Power) to 28 retail sites overall. Customers in need of technical expertise will be guided by our Lubes Specialists at our four newly opened Lubes concept stores at our stations in La Vigie, Fond du Sac, Rivière du Rempart and Bel Air.

SHELL CLUB

In 2025, VEML continued to strengthen customer loyalty and brand preference through impactful national campaigns and the celebration of a historic milestone, the 120 years of the Shell brand in Mauritius. The flagship campaign, « Un SUV Skoda à gagner avec Shell », ran from March to June and successfully rewarded Shell Club members through a simple, value-driven mechanism. Customers were offered multiple chances to win attractive prizes, including a Skoda

Kushaq SUV, Smart TVs, and daily BMW remote-control car kits, with enhanced rewards for Shell V-Power users. The campaign reinforced Shell's premium positioning while driving engagement across forecourts and convenience retail.

Alongside this, VEML leveraged its global motorsport partnership through the "Feeling Lucky for Abu Dhabi?" and "Konnichiwa Japan, ala nou vini?" campaigns, offering exclusive Formula 1 experiences with a travel package to Abu Dhabi and Japan and long-term fuel rewards, further strengthening emotional connection with customers and Shell V-Power advocacy.

CONVENIENCE RETAILING

The Company maintained its commitment to enhancing customer convenience by continuing to expand its non-fuel retail footprint. Building on the successful introduction of Panarottis at Shell Flacq and KFC at Shell Roche Bois service stations, VEML further strengthened its network with the opening of a third McDonald's outlet at Shell Pineview.

This represents a clear success, demonstrating the acceleration of 'foodvenience' development across the Company's sites.

In parallel, we expanded our car services with a new Bosch facility at Pineview, enhancing our value proposition and diversifying revenue streams. Our shop offering was also strengthened through differentiated concepts, including premium coffee, grab-and-go, and "food for tonight," delivering greater convenience and meeting evolving customer needs.

These initiatives support our ambition to transform Shell service stations into destination hubs, offering customers a seamless blend of quality food, convenience, and services in one location.





Supply & Distribution



LIQUEFIED PETROLEUM GAS

2025 was another successful year during which we maintained our position as the leading player in this segment. Investments were made across the value chain of Shell Gas cylinders to improve production, distribution and sales at the numerous points of sales across the island. We continued our programme of cylinder injection to meet domestic demand and promoted the Commercial cylinders for small to medium-sized operators in the food segments.

We developed informative clips to educate our customers on safe residential use of LPG and conducted safety talks in collaboration with the authorities across the island.

Our sales and technical team had the opportunity to improve their skills through a strategic competency

development partnership with Butagaz France, thereby learning about EU and other international standards. Our commitment remains to ensure safe use of LPG across all the segments.

In 2025, VEML marked the 10th anniversary of LPG composite cylinders in Mauritius, reaffirming its long-standing commitment to innovation. The anniversary campaign was strongly focused on safety awareness, delivered through a mix of flyers, educational videos, radio spots, and nationwide roadshows. These initiatives reinforced best practices in LPG usage while strengthening customer trust in Shell as a responsible and reliable energy partner.

AVIATION

2025 has been a year where Mauritius has seen an increase in tourist arrivals, crossing the 1.4 million visitors mark, representing a growth of 4.7% compared to 2024. The

country has experienced the arrival of new airlines and an increase in the number of flights offered by current operators. However the market has been very competitive and VEML has been able to renew some of the contracts and successfully gain new ones to secure our position in the Aviation segment.

MARINE

The bunkering industry has experienced a growth of 19% in 2025 compared to 2024. More vessels are taking the route via the Cape of Good Hope which places Mauritius in a very strategic position in terms of bunkering. The Mauritius port has seen an increase in the number of vessels crossing Port Louis for bunkering activities. However the marine business remains competitive and very price sensitive. The strategy is to maintain the momentum by strengthening our relationship with our customer base from traders to vessel owners.

VEML operates three strategic depots across Mauritius, namely Roche Bois, Causeway, and Fort William. In addition, the Company manages Energy Storage Company Limited, a joint-venture LPG storage facility in which VEML holds a 50% equity interest. Since 2023, we have also assumed responsibility for the operation of the Joint User Hydrant Installation (JUHI) which consists of Jet A-1 storage facilities, together with the Joint Into-Plane (JIP) aircraft refuelling operations at Sir Seewoosagur Ramgoolam International Airport.

The Company also holds a 20% equity interest in Mer Rouge Oil Storage Terminal Company Limited, an associate Company established jointly with other oil marketers and the State Trading Corporation to provide strategic storage of diesel and motor gasoline. Since 2023, VEML has been operating three semi-automated LPG bottling lines at our Roche Bois depot. Its outsourced bulk delivery fleet ensures efficient distribution of fuels to retail service stations, industrial customers, and the airport, while packaged products such as lubricants and LPG are delivered through dedicated distributors. Bulk LPG deliveries are handled using specialised vehicles, and marine supplies are transferred via reticulated pipeline systems at the marine jetties.

These assets and operations provide VEML with a fully integrated and resilient energy logistics framework. Our operations are aligned with an integrated ISO Management System, with all activities certified to ISO 9001, ISO 45001, and ISO 14001. Our diversified portfolio of depots, strategic storage partnerships, LPG bottling capabilities, and specialised distribution channels enables us to ensure security of supply, operational efficiency, and service reliability across all market segments, including aviation, marine, retail, and industrial customers. This integrated structure allows us to manage risk effectively, optimise costs, and maintain high standards of safety, compliance, and customer service.

Customer Service Centre



Our in-house Customer Service Centre is a critical component of the Company's customer engagement and service delivery framework, providing comprehensive support to both retail and commercial customers across order management, invoicing, and account administration. As the primary interface with customers, the centre ensures the efficient handling of enquiries and the structured tracking and resolution of all customer complaints. It also plays a key role in the planning of bulk LPG deliveries, thereby supporting service continuity, operational efficiency, and consistent on-time performance.

The Customer Service Centre continues to progress its digital transformation roadmap, leveraging instant messaging services and enhanced digital communication channels to improve responsiveness and elevate the customer experience. During the year, the Company successfully deployed its customer portal (VE-ONE), representing a significant milestone in this transformation journey. Scheduled for broader promotion in 2026, the portal is expected to unlock new ways of working and collaboration, providing customers with greater autonomy in managing orders, accessing account information, and engaging with the Company.

The successful suppression of automatic invoice printing has materially contributed to a reduction in paper consumption, while also streamlining filing and archiving processes which supports operational efficiency, cost optimisation, and reducing the Company's environmental footprint.

Contributing to Sustainable impact in Mauritius

Our business purpose is to safely provide innovative and responsible energy solutions to our customers, which enable growth and development of the country and its people. We contribute to this by distributing and supplying high quality fuels and lubricants to retail and commercial customers in Mauritius. While we keep the country on the move, we must do so in a responsible manner that contributes to sustainable impact in Mauritius.

For VEML, this means safely delivering energy today, while actively enabling a resilient energy future. We achieve this by focusing on the things that matter the most to our stakeholders and our business. This includes

- Investing in the supply of low carbon fuel alternatives and new mobility solutions.
- Minimising our impact on the environment and building our resilience to change.
- Supporting community resilience through enabling local entrepreneurs and partnering to co-create solutions that respond to empowerment, educational, health and environmental priorities.
- Conducting business in a responsible manner that promotes good governance and ethical conduct with business partners.

and our business. Vivo Energy's focus on sustainability activities is guided by its Sustainability Framework and accompanying governance ecosystem.

OUR SUSTAINABILITY FRAMEWORK

Our Sustainability Framework provides a clear and simple way for our business to contribute to sustainable impact in Mauritius. This guides our approach across the sustainability activities of our business; and provides focus on the sustainability topics that we can make a meaningful contribution towards.

The framework focuses on three pillars to guide our contribution to sustainable impact in Mauritius. These are People, Planet and Partnerships.

Achieving these benefits is important to our stakeholders

People

Safe and empowered teams

We believe that by keeping our people safe and supported, and by 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 help 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

Our Sustainability Framework is based on our culture and guided by our values of Safety, Excellence, Caring, Respect and Integrity. These serve as the foundation of our sustainability activities to achieve our purpose in a responsible way.

MATERIALITY ASSESSMENT

The focus of our Sustainability Framework is informed by the materiality assessment conducted by the business. This assessment forms part of our ongoing drive to embed sustainability into our business. The assessment identified and prioritised our most important sustainability focus areas.

Our Materiality Assessment approach was modelled on the five-part Materiality Test, and aligned with relevant international standards and frameworks. This process engaged the views of relevant internal and external stakeholders to enhance our assessment and prioritisation of the most material sustainability topics.



People



We believe that by keeping our people safe and supported, and by enabling their development, we shall be able to deliver consistent success as an organisation. Our people play a central role in executing our business strategy, bringing our sustainability framework to life, and achieving our corporate vision.

ENSURING THE SAFETY OF PEOPLE

The safety of our employees, contractors, and customers remains a top priority. In 2025, we reached 2,609 days without any incident, highlighting our commitment to Goal Zero.

We engaged in a range of activities to promote safety and adherence to stringent standards across all stakeholders, including contractors, distributors, customers, resellers, and the wider community. These activities encompassed drills, technical training sessions, and safety talks, ensuring a safe environment for everyone.

Cross-audits were conducted to provide a comprehensive overview of all HSSEQ aspects, further reinforcing our dedication to excellence. Additionally, our annual crisis management workshop empowered employees with essential skills for effective business management during crisis.

As part of the Safety Campaign 2025, themed "Growth Mindset: Competent and Committed," VEML hosted engaging safety sessions for employees, contractors, site staff, and customers. This initiative reinforced safety awareness and operational competence across all levels of the organisation.

To continue delivering world-class health and safety performance, colleagues in safety-critical roles underwent competency assessments, with e-learning and face-to-face training provided to close any identified skills gaps. Fitness-to-work programmes and annual health assessments were conducted to support employee health and wellbeing.

Road safety remained a significant risk which we endeavour to manage through a rigorous implementation of our road transport safety standards.

TRAINING AND DEVELOPMENT

In 2025, our focus extended beyond developing talent for current roles to proactively preparing future talent pipelines and strengthening succession planning across the organisation. We remain committed to the belief that our people grow best when competency development is continuous, structured, and targeted to evolving business needs.

Throughout the year, we delivered an average of 4.9 training hours per employee, supporting the closing of identified competency gaps and reinforcing critical skills for current and future roles. This ongoing investment in learning reflects our commitment to building a capable and adaptable workforce ready for long-term success.

ENHANCING GENDER DIVERSITY

In 2025, we leveraged our internship programme as a strategic talent pipeline to promote gender diversity and support a more balanced representation in future recruitments. This approach helped us identify and nurture young talents while strengthening our long-term inclusion objectives.

Women represented 38.5% of our workforce in 2025, reflecting steady progress and our ongoing commitment to fostering an inclusive workplace where opportunities are accessible to all and diversity is actively supported across all levels of the organisation.

PROFESSIONAL GROWTH OPPORTUNITIES

In 2025, we focused on creating meaningful growth opportunities for our staff by strengthening leadership potential across all levels of the organisation. We placed strong emphasis on structured discussions and the implementation of individual development plans, ensuring that each employee had a clear and actionable pathway for growth.

In parallel, we reinforced career development conversations with a long-term perspective, particularly for identified talent pools, to better align individual aspirations with organisational needs. This approach supported succession planning efforts while fostering a culture of continuous development, engagement, and internal mobility.

EMPLOYEE RECOGNITION PROGRAMME

Throughout the year, many special recognitions were awarded through our employee recognition programme, celebrating dedication and contributions aligned with our Company values. A new quarterly HSSEQ reward was introduced, with a golden pin awarded to employees demonstrating outstanding performance.

The support provided by the VEML team to Vivo Energy Mayotte was recognised at the annual Vivo Energy Awards under the category 'One Vivo and People', highlighting their collaboration and meaningful impact.

EMPLOYEE WELL-BEING INITIATIVES

Our investment in team building and employee well-being initiatives contributed to stronger collaboration, improved engagement, reduced stress levels, and enhanced employee loyalty, all of which directly support sustainable performance and a positive workplace culture.

Throughout the year, we implemented a range of initiatives designed to support employees holistically, including team-building activities that strengthened interpersonal relationships and collaboration across departments. Nature walks were organised to encourage physical activity and connection with nature, while health screenings provided employees with preventive care and early health awareness. In addition, awareness talks were conducted to promote mental, physical, and emotional well-being, equipping employees with practical tools to manage stress and maintain a healthy work-life balance.

Collectively, these initiatives reflect our ongoing commitment to fostering a supportive and people-centric workplace where employee well-being is prioritised as a key driver of organisational success.

EMPLOYEE ENGAGEMENT AND FEEDBACK

In 2025, nine Culture and Values sessions were conducted, providing a platform for open dialogue across all levels of the organisation, including leadership. These sessions encouraged employees to share insights, experiences, and recommendations, reinforcing a shared understanding of our values and strengthening alignment with our organisational culture.

In addition, six breakfast meetings with the Managing Director focused on safety were held, creating an informal yet impactful space for employees to speak up, raise concerns, and exchange ideas directly with leadership.

These engagements helped reinforce our HSSEQ culture by promoting transparency, accountability, and continuous improvement in safety practices across the organisation.

OUR HSSEQ PERFORMANCE

	2021	2022	2023	2024	2025
Fatality	0	0	0	0	0
Total recordable cases	0	0	0	0	0
Total Recordable Occupational Illness Frequency	0	0	0	0	0
Exposure Hours ³ ('000)	692	696	693	819	599
Lost Time Injury ⁴	0	0	0	0	0
Kilometres driven ⁵ ('000)	817	986	1,030	986	1,005

¹ Total Recordable Cases: Total injuries resulting in a fatality, lost workday case, restricted work case or medical treatment case.

² Total Recordable Occupational Illness Frequency (TROIF) is calculated as the number of TROIs per million exposure hours. Only Company employee cases are included in the calculation of TROIF.

³ Exposure Hours: Total number of hours of employment, including recorded overtime and training and excluding leave, sickness, unrecorded overtime hours, and time off-duty spent on Company premises. Contractor exposure hours include all hours worked by contractor employees on Company premises and on other premises where Company management controls are in place. This excludes exposure hours by Road Contractor staff when Not Under Operational Control during return journey leg.

⁴ Lost Time Injury: The sum of injuries resulting in a fatality, permanent total disabilities, or lost workday case. Restricted work cases and medical treatment cases are not included. Lost workday occurs when the injured or ill employee experiences days away from work beyond the day of injury or onset of illness, or days away are prescribed by a physician or licensed health care practitioner.

⁵ Kilometres driven: Total kilometres driven on Company business in vehicles that are owned or operated by the Company, operated by a Company employee or contractor on Company business; or operated by a contractor under a contract that meets the definition of exclusive use e.g. branded Vivo Energy/Shell trucks.

Area	KPI	FY 2024	FY 2025
Ensuring the safety of our people.	Total number of recordable incidents	0	0
Training and development	Average training days/person annually	3.5	4.9
Enhancing Gender diversity	% of women employees.	38.5%	38.5%



Planet



At VEML, we are dedicated to reducing our environmental footprint while continually improving our operations. Recognising our responsibility to drive positive change, we introduce innovations in fuel technology, developing new formulations that provide additional benefits to our customers. Through our planet-focused initiatives, we aim to create a more environmentally friendly future while continuing to deliver high-quality products and services.

PROTECTING OUR PLANET

Some key initiatives in 2025 included:

- Marine Oil Spill drill in collaboration with the Mauritius Ports Authority, supported by Oil Spill Response Limited (OSRL), showcasing preparedness for real-life oil spill scenarios.
- Oil Spill drill at Shell Rivière Noire, conducted with local authorities.
- Road Transport Spill drill simulating a petroleum tanker rollover, with an injured worker and fuel leak, organised in partnership with our transporter on the Triolet Bypass Road.

Participants included Mauritius Fire & Rescue Services, National Disaster Risk Reduction and Management Centre, Mauritius Police Force, Special Mobile Force, Ministry of Environment, and Ministry of Health and Wellness. All participants collaborated to respond as in a real-life crisis.

GREENHOUSE GASES (GHG)

Short-term, medium-term, and long-term initiatives were implemented to manage Scope 1 and 2 emissions. Energy audits at the head office and Roche Bois depot identified opportunities to reduce consumption and minimise wastage. Solar lighting feasibility was assessed in selected safe zones.

PRODUCT SPILLS

Emergency drills were conducted to strengthen preparedness and response capabilities, with a specific focus on product spill prevention and management. These exercises were carried out in close collaboration with key stakeholders, including partners, relevant authorities, customers, and hauliers. The drills enhanced coordination, tested response procedures, and reinforced collective readiness to effectively manage potential environmental incidents.

Together, these efforts reflect our strong commitment to product spill prevention, operational excellence, and environmental protection, resulting in zero spills recorded in 2025.

SUPPORTING THE ENERGY TRANSITION

Giving Mauritius the energy to grow

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 Mauritius.

We therefore perceive that the most material risks reflect transition risks to the Group. These relate to factors that could reduce demand for the fuels we sell due to a combination of technology demand 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

VEML continues to integrate on-site solar power generation at newly built and upgraded retail sites where feasible. VEML has solar panels at six retail sites and

its head office and has worked on a hybrid hot water generation pilot project for a hotel in the western region, scheduled for completion in 2026

Supporting electric vehicles (EV) in our Retail segment

In 2025, we rolled out 11 new EV charging stations including rapid DC chargers to be responsive and agile at the pace the market evolves, making a total of 35 chargers.

Supplying low-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 more advanced additivition formulas, LPG, low-sulphur marine fuels, carbon-neutral lubricants and other commercially attractive options, as part of the transition.

SOCIETAL IMPACT

We sustained our Green Champions programme, empowering colleagues in Mauritius to drive and implement local sustainability initiatives. Environmental awareness was further reinforced through activities held in observance of World Environment Day. In addition, efforts were made to reduce paper consumption across our offices, alongside the implementation of paper recycling practices.

Area	KPI	FY 2024	FY 2025
GHG Management	Scope 1 & 2 GHG emissions intensity	Scope 1: 167 tons CO2 e	Scope 1: 170 tons CO2 e
		Scope 2: 677 tons CO2 e	Scope: 657 tons CO2 e
Product Spills	Volume of product spilled	0 (no spills)	0 (no spills)
Supporting the Transition	Number of public EV charges by our JV, E-Motion	24	35



Partnerships



Engaging with and supporting the development of our partners and local communities help us gain a better understanding of their needs and concerns.

PARTNERING WITH COMMUNITIES

At VEML, we actively engage with local communities, building genuine connections to earn their respect and trust while driving lasting positive change.

Our comprehensive support initiatives aim to enhance quality of life and create a more sustainable future. Through our Partnership Pillar, we lead by example, forging genuine partnerships that create a brighter and more sustainable future for all.

Our community investment activities, health, education and renewable energy (solar), align with the Group priorities.

Health

VEML conducted health screenings for Roche Bois residents, donated footballs to encourage outdoor activity, and raised cancer awareness during Pink October. The Company, together with employees, contributed to prosthesis donations for women from vulnerable backgrounds, demonstrating our collective commitment to community wellbeing.

Education and renewable energy

VEML sponsored a primary school competition on sustainability, in partnership with the Ministry of Education and Human Resources, where five winning schools receive solar-powered aquaponic farms, producing fresh fish and vegetables for healthy meals. Training and hands-on learning were provided to integrate the farms into science and environmental education programmes.

The Company also partnered with the Faculty of Engineering, University of Mauritius, to create opportunities for students, stimulate creativity, encourage innovation, and prepare graduates for the job market.

ENABLING LOCAL ENTERPRISE

We supported the growth of our retailer and transporter network and other local businesses. 95% of our retailers are small enterprises, helping create indirect jobs while maintaining operational and safety standards.

RESPONSIBLE PURCHASING

Our Supplier Code of Conduct sets minimum standards on human rights, modern slavery, respect, child labour, and non-discrimination, ensuring partners share our ethical values. We only engage with suppliers who adhere to our Code of Conduct, supported by a comprehensive Know Your Counterpart process to ensure appropriate due diligence.

Area	KPI	FY 2024	FY 2025
Partnering with communities	Number of organisations supported	18	20
Enabling local enterprise	Percentage of local expenditure	73%	75%





Directors' Report

PRINCIPLE ACTIVITIES

Vivo Energy Mauritius Limited's ("VEML" or the "Company") principal activity is the marketing and distribution of fuel, lubricants and Liquefied Petroleum Gas ("LPG"). It has three joint ventures, namely Energy Storage Company Limited (ESCOL), E-motion Recharge Solutions Ltd (E-motion) and Mer Rouge Oil Storage Terminal Company Limited (MOST). ESCOL provides LPG storage terminal facilities and E-Motion provides electric charging facilities and commercialises electric chargers. MOST provides strategic storage facilities to the State Trading Corporation (STC).

RESULTS AND DIVIDENDS

The Company's profit for the year is **Rs 529,539,000** (2024 - Rs 516,510,000).

The financial statements of the Company for the year ended 31 December 2025 are set out on pages 66 to 110. The auditor's report on these financial statements is on pages 63 to 65.

The Company declared and paid the following dividends in 2025 and 2024:

	Dividend per share	
	2025 Rs	2024 Rs
Declared on:		
24 March 2025 (2024 final dividend)	8.14	7.73
13 May 2025 (2025 interim dividend)	2.90	3.55
14 August 2025 (2025 interim dividend)	2.00	2.34
13 November 2025 (2025 interim dividend)	3.55	3.58
	16.59	17.20

For the year ended 31 December 2025, the Company made a profit of **Rs 18.06** (2024 - Rs 17.62) per share and declared and paid an interim dividend of **Rs 8.45** (2024 - Rs 9.47) per share during the year.

Governance

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STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year that present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") have been followed, disclosed and explain any material departures in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business in the near future.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for:

- keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Mauritius Companies Act 2001 and Financial Reporting Act 2004; and
- safeguarding the assets of the Company through implementation of reasonable steps in the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors of the Company since 01 January 2025 and at the date of this report are:

Mr Peyami Oven (Chairperson)
Mr Pawan K Juwaheer
Mr Fouad Khfifi
Mrs Clairette Ah Hen
Mrs Sheila Ujoodha
Mr Jean-Lou Moutia

CONTRACTS OF SIGNIFICANCE

The Company entered into the following contracts with the following parties:

- With effect from 01 December 2011, a licencing agreement for the branding of retail automotive fuel sites and other assets with Shell Brands International AG; and
- With effect from 01 January 2014, a contract for the provision of services with Vivo Energy Africa Services Ltd.

MAJOR SHAREHOLDER

At 31 December 2025, Vivo Energy Mauritius Holdings BV holds directly 75% of the ordinary share capital of the Company. No other person holds 5% or more of the ordinary share capital of the Company.

SEGMENTAL ANALYSIS

A business segment analysis of sales and results is given in Note 6 to the financial statements.

SERVICE CONTRACTS

Mr Pawan K Juwaheer has a service contract without an expiry date. Service contracts of other directors have a minimum of three months' termination notice period by either party.

DIRECTORS' INTERESTS

The directors have no interests in the ordinary share capital of the Company, either directly or indirectly.

DONATIONS

During the year, the Company made donations of Rs 380,075 (2024: Rs 130,000).

AUDITOR

The fees charged by the auditor, Deloitte, for audit and other services were:

	2025 Rs '000	2024 Rs'000
Statutory audit	1,776	1,620
Audit related services:		
- Quarterly review of published financial statements	996	1,271
- Volume certification	161	154

Following a tender exercise done at the Vivo Energy Group level, Messrs. Deloitte shall not be re-appointed to conduct the statutory audit of the Company for the financial year ending 31 December 2026. The Board of Directors of Vivo Energy Mauritius Limited would like to express its sincere appreciation to Messrs. Deloitte for their professional services and support to the Company over the past years of their tenure. Subject to shareholders' approval, Messrs. Forvis Mazars LLP shall be appointed to conduct the statutory audit of the Company for the financial year ending 31 December 2026 at the next annual meeting of shareholders to be held in June 2026.

Approved by the Board of Directors on 23 March 2026 and signed on its behalf by:

Clairette Ah-Hen }
Fouad Khfifi } DIRECTORS



Corporate Governance Report

PRINCIPLE 1: GOVERNANCE STRUCTURE

COMPANY INFORMATION

Vivo Energy Mauritius Limited ("VEML" or the "Company") formerly Shell Mauritius Limited is a public Company incorporated in the Republic of Mauritius on 19 January 1989 and is a public interest entity as defined by law. Disclosures included in this report are in line with the prevailing National Code of Corporate Governance for Mauritius (2016) (the 'Code').

Its registered office is situated at Cemetery Road, Roche Bois.

COMPANY'S PHILOSOPHY

The Company is committed to the conduct of business practices that display characteristics of good corporate governance, namely business integrity, transparency, independence, accountability, fairness and professionalism in all its activities and ensures that its organisation and operations are managed ethically and responsibly to enhance business value for its shareholders and other stakeholders.

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

During the financial year ended 31 December 2025, the Board of Directors of Vivo Energy Mauritius Limited has applied the eight principles of the Code. The directors firmly believe in and support high standards of corporate governance, which are critical to the Company's business integrity.

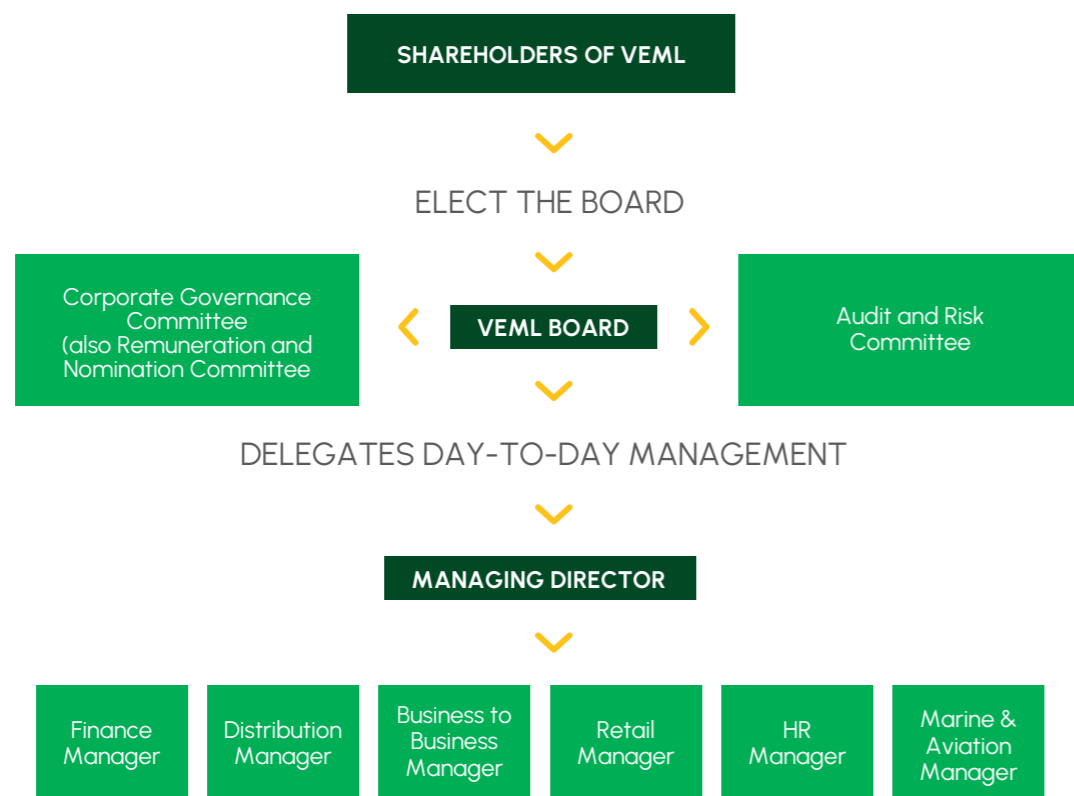
The Board of Directors reviewed and approved the Board Charter, the Organisation's Code of Ethics, job descriptions of key management positions as well as the organisation chart in 2025. These documents provide a clear definition of roles and responsibilities of the Chairperson, Executive Director, Independent-Non-Executive Directors, the Company Secretary and Senior Management.

HOLDING STRUCTURE



PRINCIPLE 1: GOVERNANCE STRUCTURE (continued)

VEML'S ORGANISATIONAL CHART AND STATEMENT OF ACCOUNTABILITIES



STATEMENT OF MAIN ACCOUNTABILITIES

The Directors have approved the following Statement of Accountabilities:

- The Board assumes the responsibility for leading and controlling the organisation and meeting all legal and regulatory requirements. Directors are aware of their legal duties.
- The Board is accountable for the performance and affairs of the Company and for achieving sustainable growth.
- The Board is responsible for ensuring that the Company adheres to high standards of ethical behaviour and acts in the best interest of shareholders.
- The Board has the responsibility of reviewing and approving the results and announcements of the Company.

Additionally, the Board Charter and the Position Statements approved by the Board provide a clear definition of the roles and responsibilities of the Chairperson, the Directors and the Company Secretary.

PRINCIPLE 1: GOVERNANCE STRUCTURE (continued)

STATEMENT OF MAIN ACCOUNTABILITIES (continued)

Main Accountabilities	
Chairperson	<ul style="list-style-type: none"> - Provides overall leadership to the Board; - Ensures that the Board is effective in its tasks of setting and implementing the Company's direction and strategy; - Presides and conducts meetings effectively; - Provides support and supervision to the Managing Director; - Ensures that directors receive accurate, timely and clear information; - Ensures that development needs of the directors are identified and that appropriate training is provided to continuously update the skills and knowledge of the directors; and - Maintains sound relations with shareholders.
Directors	<ul style="list-style-type: none"> - Contribute to the development of the strategy; - Analyse and monitor performance of Management against agreed objectives; - Ensure that financial information released to the market and shareholders is accurate; - Ensure that the Company has adequate and proper financial controls and systems of risk management; - Actively participate in Board meetings and constructively challenge, if necessary, proposals presented by Management; - Provide specialist knowledge and experience to the Board; and - Remain permanently bound by fiduciary duties of care and skill.
Managing Director	<ul style="list-style-type: none"> - Manages the day-to-day operations of the Company; - Leads the elaboration and execution of the long-term strategy of the Company; - Maintains good relationship with clients and ensures customer satisfaction; - Identifies and monitors material risks that may affect the business; - Advises and informs members of the Board on significant matters to facilitate decision-making; - Monitors the operational and financial performance of the Company; and - Builds the team by empowering, monitoring and managing performance of employees in order to retain existing talents and develop new capabilities.
Company Secretary	<ul style="list-style-type: none"> - Ensures compliance with all relevant statutory and regulatory requirements; - Provides to the Board as a whole and to the directors individually with guidance as to their roles and responsibilities; - Assists the Chairperson in governance processes such as Board and Committee evaluation; - Develops and circulates agendas for meetings and drafts minutes and ensures follow ups; and - Acts as primary point of contact for shareholders.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

STRUCTURE OF THE BOARD

The Board structure of VIVO ENERGY MAURITIUS LIMITED (VEML) is a unitary board. The directors of VEML share responsibility for directing the Company and promoting its affairs collectively and not individually when acting on behalf of the Company.

COMPOSITION OF THE BOARD

The Board comprises of two Executive Directors, two Non-Executive Directors and two Independent Non-Executive Directors. The directors come from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company, independent of management.

To determine its current size and composition, the Board has taken into account:

- The size of its operations and its sector of activity;
- The various qualifications and experience of its members; and
- The recommendations of the National Code of Corporate Governance for Mauritius (2016).

The Board is satisfied that it is currently of a size and level of diversity that is commensurate with the operations and scale of VIVO ENERGY MAURITIUS LIMITED.

Diversity

Currently the Board contains three nationalities notably Mauritian, Moroccan and Turkish directors. The Board comprises of two female directors and the median age of the Board in 2025 was 54 years (2024 - 53 years).

ROLE AND FUNCTION OF THE BOARD

The Board is responsible for the stewardship of the Company, overseeing its conduct and affairs to create sustainable value for the benefit of its stakeholders. It acknowledges its responsibility for leading and controlling the Company, ensuring that strategic direction and management structures are in place to meet regulatory requirements. In 2025, the Board discharged its functions by:

- Protecting and enhancing shareholders' value by identifying and monitoring key risks areas and key performance indicators;
- Exercising leadership, enterprise, intellectual honesty, integrity and judgement in directing the Company to achieve sustainable prosperity; and
- Ensuring timely communication with shareholders and other stakeholders.

RESIDENCY

Messrs Fouad Khfifi, Jean-Lou Moutia, Mrs Sheila Ujoodha and Clairette Ah Hen are resident in Mauritius. Messrs Peyami Oven and Pawan K Juwaheer are non-residents.

ROLE AND FUNCTIONS OF CHAIRPERSON AND MANAGING DIRECTOR

Two distinct individuals hold the Chairperson and the Managing Director roles.

The Chairperson (Mr Peyami Oven) discharged his responsibilities by presiding over the Board meetings and AGM and ensured that they ran smoothly.

The Managing Director (Mr Fouad Khfifi), with the assistance of the executive management, devises strategies that supported the realisation of the Company's short and long-term strategy towards the achievement of the Company's financial and operating objectives. He also oversees the day-to-day operations of the Company.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (continued)

ROLE OF THE NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Non-Executive and the Independent Non-Executive Directors played a vital role by providing an independent oversight of the Executive Management through participation in Board meetings and in the various committees.

ROLE AND FUNCTION OF THE COMPANY SECRETARY

The Company Secretary appraises the Board on corporate governance requirements and ensures that the Board complies with statutory requirements as it discharges its duties whilst ensuring the smooth running of all meetings of the Board.

BOARD MEETINGS

The Board meets on a regular basis and deliberates on key matters, which include:

- Strategies to be adopted for each line of business to ensure the business realises its objectives in the short and long term;
- Review of performance of the Company during the period including the approval of the Annual Report and interim financial statements;
- Approval of interim dividends and recommendation of final dividends;
- Approval of material contracts and nomination of candidates for Board membership;
- Review of risk profiles of the Company as well as proposed mitigation strategies; and
- Remuneration policy.

ATTENDANCE AT BOARD MEETINGS IN 2025

	24/03/2025	13/05/2025	14/08/2025	13/11/2025
Mr Peyami Oven (Chairperson)	√	-	√	√
Mr Pawan K Juwaheer	√	√	√	√
Mr Fouad Khfifi	√	√	√	√
Mrs Clairette Ah-Hen	√	√	√	√
Mr Jean-Lou Moutia	√	√	√	√
Mrs Sheila Ujoodha	√	√	√	√

BOARD COMMITTEES

The Board has two standing committees made up of Executive and Independent Non-Executive Directors to assist in the discharge of its duties. The committees, which are set out below, meet regularly under the terms of reference as approved by the Board.

The Board delegates certain roles and responsibilities to its Board committees. Whilst the Board retains overall responsibility, a sub-committee structure allows these committees to probe the subject matters more deeply and gain a greater understanding of the details and then report back to the Board on matters discussed, decisions taken, and where appropriate make recommendations to the Board on matters requiring its approval.

The Board is satisfied that the committees are appropriately structured and competent to deal with both the Company's existing and emerging issues, and that they have effectively discharged their responsibilities during the year under review.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (continued)

The committees, which are set out below, meet regularly under terms of reference set by the Board. The chairperson of each committee has the responsibility to report to the Board regarding all decisions and matters arising at sub-committee meetings. The committees may from time to time seek independent professional advice which is then approved by the Board.

The Board reviews and assesses the adequacy of its charter every two (2) years. The Board Charter and Terms of Reference of the Corporate Governance and Audit and Risk Committees were last reviewed in 2022. Given that an extensive review was conducted in 2022, and in the absence of any major changes to the Mauritius Companies Act 2001 that could impact the Charter, no significant amendments are anticipated to the Board Charter or the Terms of Reference of the Committees. This matter was tabled at the Corporate Governance Committee meeting held on 13 March 2026.

The minutes of each Board Committee meeting are submitted for consideration and approval at the following meeting and are accessible to all members of the Board of Directors.

CORPORATE GOVERNANCE COMMITTEE

Roles and Responsibilities of the Corporate Governance Committee

The main duties and responsibilities of the Corporate Governance Committee which also encompasses the Remuneration and Nomination Committee include namely:

- Determine the Company's general policy on corporate governance and ensure that it is in accordance with the applicable National Code of Corporate Governance for Mauritius (2016);
- Review the corporate governance report of the Company and;
- Ensure that disclosures made in the Annual Report are in compliance with the requirements of the National Code of Corporate Governance for Mauritius (2016);
- Determine the Company's general policy on executive and senior management remuneration; and
- Determine specific remuneration packages for executive directors of the Company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentives, pensions and other benefits.

MEMBERSHIP OF THE CORPORATE GOVERNANCE COMMITTEE

Mrs Sheila Ujoodha - Independent Non-Executive Director (Chairperson)

Mrs Clairette Ah-Hen - Independent Non-Executive Director

Mr Fouad Khfifi - Executive Director and Managing Director

AGENDA OF MEETINGS HELD DURING THE YEAR

The Corporate Governance Committee sat in February, March, May, August and November 2025 and deliberated on the following matters:

- The Company's general policy on Directors, Executive and Senior Management remuneration;
- The Company's general policy on corporate governance with respect to the National Code of Corporate Governance for Mauritius (2016); and
- The preparation of the corporate governance report to be published in the Company's Annual Report.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (continued)

ATTENDANCE AT THE CORPORATE GOVERNANCE COMMITTEE IN 2025

	28/02/2025	14/03/2025	09/05/2025	08/08/2025	06/11/2025
Chairperson					
Mrs Sheila Ujoodha	√	√	√	√	√
Directors					
Mr Fouad Khfifi	√	√	√	√	√
Mrs Clairette Ah-Hen	√	√	√	√	√

AUDIT AND RISK COMMITTEE (ARC)

Roles and responsibilities of the Audit and Risk Committee

The main duties and responsibilities of the Audit and Risk Committee are to:

- Ensure the integrity of accounting and financial reporting and to review internal control systems and procedures in order to assist the Board of Directors in carrying out its responsibilities;
- Monitor the role and scope of work of internal and external auditors and ensure compliance with legal and regulatory provisions; and
- Conduct or authorise investigations into any matter within its scope of responsibilities and to engage any form of professionals it deems fit to provide independent expert advice.

The Committee has full access to all management personnel and can call upon any member of management and staff to attend its meetings.

Membership of Audit and Risk Committee

The members of the ARC are:

Mrs Clairette Ah-Hen - Independent Non-Executive Director (Chairperson)

Mrs Sheila Ujoodha - Independent Non-Executive Director

The Board is satisfied that the composition of the Audit and Risk Committee of Vivo Energy Mauritius Limited comprises of the two independent Non-Executive directors. The Board of Directors is of the view that the members of the Committee have sufficient financial management knowledge and experience to discharge their responsibilities properly.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (continued)

AUDIT AND RISK COMMITTEE (ARC) (continued)

Attendance at the Audit and Risk Committee in 2025

	14/03/2025	09/05/2025	08/08/2025	06/11/2025
Chairperson				
Mrs Clairette Ah-Hen	√	√	√	√
Director				
Mrs Sheila Ujoodha	√	√	√	√

AGENDA OF ARC MEETINGS IN 2025

In 2025, the Audit and Risk Committee assisted the Board to achieve its oversight responsibilities through:

- Providing oversight over the integrity of the financial reporting process including the publishing of financial statements;
- Reviewing the effectiveness and performance of the Company's internal control and risk management systems;
- Evaluating the work of the internal audit function and that of the external auditors;
- Reviewing the Company's compliance with legal and regulatory requirements affecting financial reporting and, if applicable, its code of business conduct; and
- Reviewing audit fees as well as fees for audit related services of the external auditors to ensure their independence.

The Audit and Risk Committee maintained effective working relationships with the board of directors, management, and the external and internal auditors.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

BOARD INDUCTION AND PROFESSIONAL DEVELOPMENT

All new directors receive a full, formal and tailored induction on joining the Board, including meetings with senior management, one to one briefing with the Company Secretary and Chairperson of the Board and site visits. The Board recognises the importance of ongoing professional development and training to sustain an effective, well informed and functional Board. To achieve this, the Board instituted a training plan for the existing directors during 2025. According to the Constitution of the Company, directors may be appointed by:

- Directors' resolution to fill a casual vacancy or to increase the number of directors up to the maximum number allowable by the Constitution. The newly appointed director shall hold office only until the next following Annual Meeting and shall be eligible for re-election.
- Shareholder's ordinary resolution.
- Directors are appointed on a yearly basis at the annual meeting of shareholders.

SUCCESSION PLAN

The Corporate Governance Committee deliberated on Board succession planning and developed a set of criteria for the selection of prospective directors and key employees to support VEML strategic objectives.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (continued)

Directors' Profiles



Peyami Oven
Chairperson of the Board and
Non-Executive Director
(Aged 49)

Peyami Oven is the Executive Vice President Maghreb and Indian Ocean of Vivo Energy, a role he has held since September 2023. Prior to his current role, Peyami served as Managing Director of Vivo Energy Morocco. Before joining Vivo Energy, Peyami spent a number of years with TotalEnergies, as Country Chair and Managing Director in both Egypt and Mauritius, and previously in strategy, sales and marketing roles at TotalEnergies' head offices in Paris and in Turkey. He holds a Master's degree in Mechanical Engineering from Stanford University and a Bachelor's degree in Mechanical Engineering from Istanbul Technical University. He also serves as Non-Executive director of Vivo Energy Maroc S.A, Vivo Energy Reunion S.A, Societe Malgaches des Petroles Vivo Energy S.A, Vivo Energy Mozambique Limitada, Energy Storage Company Limited and VE Mozambique Trading Limitada.



Fouad Khfifi
Executive Director and Managing
Director
(Aged 53)

Fouad Khfifi was appointed as Managing Director of Vivo Energy Mauritius Limited and board member on 1 September 2023. Before this role, he served as the Managing Director of Vivo Energy Zambia and Vivo Energy Mali. His earlier responsibilities at Shell included roles such as Storage and Handling Manager in Morocco and Supply and Distribution Manager in Senegal and Botswana. He started his career with Shell in 1996 as a Project Engineer in Morocco. Fouad holds a Master's degree in Management from the Institut Supérieur de Commerce et d'Administration des Entreprises in Casablanca and a degree in Electrotechnical Engineering from Ecole Nationale Supérieure d'Electricité et de Mécanique, Casablanca.

He also serves as Non-Executive director of Mer Rouge Oil Storage Terminal Company Limited Energy Storage Company Limited, Vivo Energy Madagascar Holdings Limited, E-Motion Recharge Solutions Ltd, and Ceejay Gas Ltd.



Jean-Lou Moutia
Executive Director and Finance
Manager
(Aged 48)

Jean-Lou Moutia holds a bachelor's degree in Business from the Nanyang Technological University of Singapore and a Master's degree in Business Administration from the University of Mauritius. He is also a fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Mauritius Institute of Professional Accountants (MIPA). He was previously based in Madagascar as Finance Manager with Vivo Energy before joining Vivo Energy Mauritius on 1 June 2022 as Finance Manager.

Jean-Lou was appointed as a board member on 1 June 2022 and is also a Non-Executive director of Vivo Energy Madagascar Holdings Limited, Vivo Energy Africa Holdings Limited, Vivo Energy Senegal Holdings Ltd, Vivo Energy Tunisia Holdings Ltd, Mer Rouge Oil Storage Terminal Company Limited and Ceejay Gas Ltd.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (continued)

Directors' Profiles (continued)



Pawan K Juwaheer
Non-Executive Director
(Aged 62)

Pawan K Juwaheer is the Business Integration Manager of Vivo Energy since February 2024. He studied Mechanical Engineering at the University of Manchester Institute of Science and Technology, UK. He joined Vivo Energy Mauritius Limited (formerly Shell Mauritius Limited) in 1986 and has over the years occupied different positions across the business in Mauritius, Tunisia and Kenya, before being appointed Country Chairperson of the Company in 2006 then Managing Director of VEML in January 2012. He is also a Non-Executive director of Vivo Energy Madagascar Holdings Limited.

He was appointed Board member on 30 June 2006. He resigned as Managing Director on 01 April 2019 and remains as a Non-Executive Director on the Board.



Sheila Ujoodha
Independent Non-Executive Director
(Aged 54)

Sheila Ujoodha is the Chief Executive Officer of the Mauritius Institute of Directors, with more than 25 years of hands-on experience in internal audit, risk management, corporate governance, and process improvement on both the local and international market. She was previously the Managing Director of SmarTree Consulting Ltd and Chief Risk & Audit Executive of Rogers and Cim Group. She holds a BSc (Hons) in Accounting.

As a fellow member of the Association of Chartered Certified Accountants and the Mauritius Institute of Directors (MIoD), Sheila's membership extends to the Mauritius Institute of Professional Accountants. She is presently the Chairperson of the Audit Committee Forum (ACF), the Directors Forum, the Women Directors Forum, and the Company Secretary Circle. She holds executive directorship at the Mauritius Institute of Directors and holds independent Non-Executive directorship at Alteo Ltd, Innodis Ltd, Standard Bank Mauritius, United Docks Ltd, MUA Ltd and Vivo Energy Mauritius Limited; and Non-Executive directorship at SmarTree Consulting Ltd. Sheila was appointed board member on 27 June 2022.



Clairette Ah-Hen
Independent Non-Executive Director
(Aged 67)

Clairette Ah-Hen is a fellow of both the Institute of Chartered Accountants of England and Wales (ICAEW, UK) and the Chartered Institute of Management Accountants (CIMA, UK). She holds a BA (Hons) in Accounting and Finance and a MPhil degree. She has worked for both the public and private sectors, including regulatory agencies, academia, financial institutions and multi-national corporations, in either an executive or advisory capacity. She has served as member or chairperson on boards and committees in Mauritius and internationally, contributing to the development of corporate governance and financial reporting landscape. She was the first Chief Executive Officer of the Mauritius Financial Reporting Council and Chief Executive of the Financial Services Commission from 2011 to 2015. She was an Associate Professor at the University of Mauritius and Dean of the Faculty of Law and Management. She practised as a professional accountant in Mauritius, the UK and Sub-Saharan African countries with large international firms and sits on the board of a number of private companies. She is an independent Non-Executive director of Absa Bank Mauritius Ltd, Swan General Ltd and Swan Life Ltd and was appointed board member on 21 July 2020.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (continued)

Profile of Company Secretary

EXECUTIVE SERVICES LIMITED

Founded in 1985, Executive Services Limited is a leading Company in the field of corporate secretarial and corporate governance services in Mauritius. The core businesses of the Company Secretary include incorporation of companies, business registration, full corporate secretarial and administrative services as well as accounting and tax services.

The Company Secretary has a large portfolio of clients operating in different industry sectors to whom it provides quality and personalised services whilst maintaining confidentiality, professionalism and integrity.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (continued)

Profile of Management Team

The VEML management team is responsible for supervising the general course of business of the Company and advises the Board of Directors.



Vy-Anne Young
Retail Manager

Vy-Anne Young holds a Master's degree in Business Administration from Bradford University, UK and a Honours degree in Mechanical and Production Engineering from Nanyang Technological University, Singapore. She joined Vivo Energy in 2011 as Field Sales Manager. Thereafter, she held the role of Bunker Sales Manager then Marine and Aviation Manager prior to her appointment as Retail Manager in September 2024.



Sharma Domun
Marine and Aviation Manager

Sharma Domun holds a bachelor's degree in Electronics and Computer Science from the University of Mauritius and a Master's degree in Innovation and Leadership from the Ducere Business School/ University of Mauritius. He is an affiliate member of the Chartered Institute of Logistics and Transport (UK) and Associate member of the Energy Institute. Sharma joined Vivo Energy Mauritius Limited in 2012 as LPG Coordinator. For the past 13 years, He has occupied various positions within the LPG organisation of Vivo Energy. Before taking the position of Marine and Aviation Manager in Mauritius, Sharma was the LPG Business Development Manager for Africa.



Bernard Chung
Distribution Manager

Bernard Chung holds a degree in Chemical Engineering from the University of Mauritius and a DESS in Environmental Engineering from Université Paris XIII. He also holds a Diploma in Occupational Health and Safety from the University of Mauritius. Bernard joined Vivo Energy Mauritius Limited in 2003. From 2003 to 2023, he has occupied various positions within the transport and operations fields. In 2023, he took on the role of QHSSE Manager, before being appointed as Distribution Manager in June 2024.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES (continued)

Profile of Management Team (continued)



Ravi Ramjus
Business-to-Business Manager

Ravi Ramjus holds a degree in Mechanical Engineering from the University of Mauritius and a Master's degree in Business Administration from the Surrey European Management School in the UK. Ravi has occupied several positions at local, regional and international levels within the Company in Engineering, Retail and Business Development. He occupied the post of Retail Manager from 2004 to 2008 before being appointed Head of Payment Systems and Loyalty. Since October 2015 he is heading the B2B and B2C activities with responsibilities of LPG, Lubricants, Commercial Fuels and Customer Service.



Sophia Imbert-Legrigore
Human Resources Manager

Sophia Imbert-Legrigore holds a degree in Management with specialization in Human Resource Management and a Master's degree in Innovation and Leadership from the University of Mauritius. She joined Vivo Energy Mauritius Limited in 2009 as HR Business Support Manager. Thereafter, Sophia has worked on HR projects for the Group, before being appointed as HR Manager in December 2020.

PRINCIPLE 4: DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

DIRECTORS' DUTIES

All directors are briefed on their fiduciary duties upon their appointment. Moreover, all statutory documents, policies, rules, and regulations are handed over to them during their induction and are regularly updated for changes over time.

An information usage and security policy exists and is also shared with the directors as part of their induction process. A copy of the information policy can be found on the Company's website. The Board, committees and individual directors are supplied with information in a timely manner and in appropriate form and quality. Individual directors have the right to obtain independent professional advice, where appropriate.

REMUNERATION

Statement of Remuneration Philosophy

In designing its compensation structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate.

Independent Non-Executive directors receive a fixed fee. The level of directors' fees is reviewed regularly against market benchmarks.

Remuneration of Executive Directors

During the year ended 31 December 2025, Executive Directors received an aggregate amount of **MUR 33,786,000** (2024 - MUR 30,356,000) as remuneration and benefits from the Company. Out of this sum, **MUR 7,375,000** (2024 - MUR 5,522,000) is variable in line with the Company's performance. The remuneration of each executive director has been disclosed in note 13 in the financial statements.

Remuneration of Non-Executive Directors

The Independent Non-Executive Directors received an aggregate amount of **MUR 2,361,894** (2024 - MUR 2,218,192) as remuneration and benefits from the Company. The Independent Non-Executive Directors are not entitled to variable pay and they have not received remuneration in the form of share options or bonuses associated with organisational performance. The Non-Executive Directors are not entitled to long-term incentive plan.

Remuneration of Independent Non-Executive Directors is as follows:

	2025 Rs	2024 Rs
Clairette Ah-Hen	1,180,947	1,109,096
Sheila Ujoodha	1,180,947	1,109,096
	2,361,894	2,218,192

BOARD EVALUATION

The directors recognise the importance of undertaking a regular review of the performance and effectiveness of the Board and its Committees. The Board and its Committees completed an internal evaluation exercise during 2024. This exercise was led by the Chairperson of the Corporate Governance Committee and consisted of a self-assessment questionnaire. The salient points were analysed and discussed, and the Board has taken the necessary actions to address them, the principal action being the implementation of a training plan for the directors.

CONFLICTS OF INTEREST

Each director ensures that no decision or action is taken that places his interests in front of the interests of the Company. The Company operates a process whereby each board member is required to disclose any actual or potential conflicts of interests on an annual basis. These declarations are recorded centrally by the organisation's ethics and compliance division.

PRINCIPLE 4: DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (continued)

Employees must avoid conflicts of interest between their private activities and their role in the conduct of the Company's affairs. They must also declare in writing to the Company any potential conflicts of interest. All business transactions on behalf of a Vivo Energy Company are accurately and fairly recorded in the accounts of the Company in accordance with established procedures and are subject to audit and disclosure. We also report annually on any breaches of our 'no bribes' policy.

Our annual business assurance letter process helps us to monitor whether we are living by our principles, in accordance with both external laws and regulations and with our internal standards. Each year, the Managing Director reports back to the Chief Executive Officer of Vivo Energy Group, in writing, whether VEML has acted in line with these requirements and must report material exceptions. Action is taken to address areas of non-compliance.

All new employees and directors of the Company receive training on the Code of Ethics. The Company Secretary notifies the Board of any potential conflict of interest and maintains an interest register which is available for consultation to the shareholders upon written request to the Company Secretary.

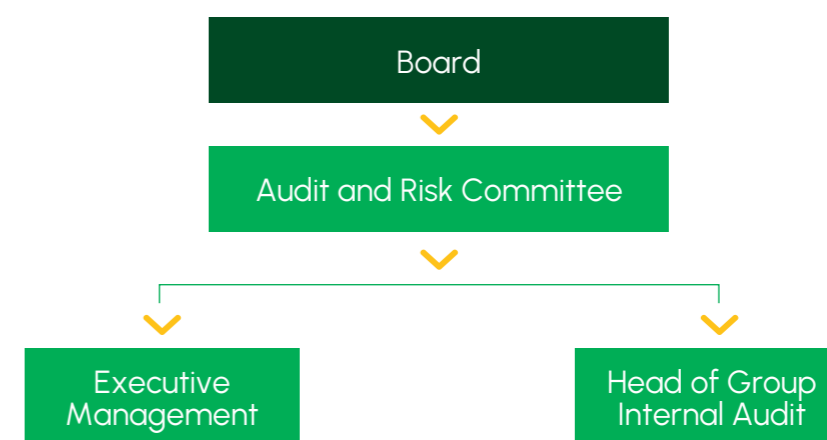
PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

RESPONSIBILITY

The Board of Directors is ultimately responsible for maintaining an effective system of internal control and risk management. To achieve this the Board has:

- Implemented structures and processes to effectively manage risks;
- Identified the principal risks and uncertainties affecting the Company;
- Ensured that management developed and implemented the relevant risk management frameworks;
- Ensured that systems and processes were in place for implementing, maintaining and monitoring robust internal controls and
- Ensured that whistle-blowing rules and procedures were in place.

The Board discharged its mandate through the Audit and Risk Committee which sets the direction on the design and implementation of a robust internal control system that identifies, manages and provides reasonable assurance against the different risks facing the business. The risk management framework of Vivo Energy Mauritius Limited defines the roles and responsibilities of management based on transparency and accountability principles. The allocation of responsibilities and segregation of duties are structured in a way to ensure that decisions are taken at the most appropriate levels.



PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (continued)

KEY ELEMENTS OF OUR RISK MANAGEMENT SET-UP

VEML adopts a risk-based approach to management of risks to ensure that it achieves its business objectives. This risk-based approach consists of a number of general and specific risk management processes and policies. The Statement of General Business Principles provides the overall control framework that drives the risk identification process that results in the creation of primary control mechanisms. Management is responsible for the implementation of these primary control mechanisms to manage the risks on a daily basis. Reporting mechanisms provide feedback to management and to the Board on the effective functioning of the risk management process. A summary of the process is outlined below:



Risk identification, management and internal controls

The Executive Management has implemented a risk identification and management process to manage the key risks facing the business. This is achieved by organising regular meetings to review the current and emerging business risks. Subsequently, management classifies these risks in terms of its probability and severity using a risk classification matrix. The classification enables the prioritisation of resources to address the highest impact and most probable risks. Management then identifies the strategies required to manage the prioritised risks. On a regular basis, the Audit and Risk Committee reviews the risk matrix and proposes strategies to counter the identified risks.

To supplement the risk matrices, management applied the following to manage key risks during the current financial year:

- A Health, Safety, Security, Environment and Quality (HSSEQ) policy and HSSE management system that is subject to external certification for all major installations;
- A financial control handbook that establishes standards for the application of internal controls;
- A treasury and credit policy to manage key treasury and credit risks and;
- A business control incident reporting process that enables monitoring and appropriate follow-up actions for incidents arising as a result of control breakdowns. Lessons learned from these incidents are used to improve the overall control framework.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (continued)

KEY ELEMENTS OF OUR RISK MANAGEMENT SET-UP (continued)

As part of the Vivo Energy Group reporting procedures, a formalised self-appraisal and assurance letter process is in place. Annually, management of every business unit provides assurance as to the adequacy of the governance framework, risk and internal control environment, HSSE management, financial controls including reporting, treasury management, brand management and information management. The Managing Director also provides assurance regarding compliance with the Statement of General Business Principles and other important topics including any identified integrity concerns or instances of bribery or illegal payments. The assurance letter is reviewed by the Audit and Risk Committee and supports representations made to the external auditors.

The assurance framework relies upon objective appraisals done through internal audits. The results of internal audit's risk-based reviews of operations provide an independent assessment of the effectiveness of risk and control management systems. These established reviews, reporting and assurance processes enable Vivo Energy to regularly consider the overall effectiveness of the system of internal control and to perform a full annual review of the system's effectiveness.

Internal audits are conducted in response to identified risks and the findings of the internal audits are actioned by management and reported back to the Audit and Risk Committee on a regular basis. The Vivo Energy Group has an internal audit plan in place. The plan is set up such that internal controls are reviewed at regular intervals at all operating units.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (continued)

KEY ELEMENTS OF OUR RISK MANAGEMENT SET-UP (continued)

Risk identification, management and internal controls (continued)

A description of the key risks identified and managed during the financial year are outlined in the table below:

	Risk related to:	General Definitions
Strategic	Reputation	Reputational risk is a threat or danger to the reputation, image or brand of an entity.
Financial	Credit	Credit risk is the possibility of a loss resulting from a customer's failure to repay a debt or meet its contractual obligations.
	Foreign exchange fluctuations	Foreign Exchange risk arises when there is a risk of an unfavourable movement in the exchange rate between the domestic currency and a foreign currency before or on the date when a foreign denominated transaction is completed.
	Fluctuating oil prices	Adverse movements in oil and oil products prices due to various factors, including natural disasters, political instability or conflicts, economic conditions or action taken by major oil-exporting countries
	Market conditions	Unexpected changes to economic and financial market conditions to which the entity is subject to. These risks may arise from political and economic instability
Operational and Compliance	Product availability	Risks due to product shortage or stock outs causing loss of sales, revenue and business.
	Health, Safety, Security and Environment (HSSE)	Risks associated with specific hazards on health, occupational safety, environment and security.
	Information security	Threats and vulnerabilities associated with the operation and use of information systems and the environments in which those systems operate.
	IT Governance	Risk related to information technology that can cause adverse impacts on the organisation's business processes.
	Operational hazards, natural disasters and pandemics	Risk related to operational hazards, natural disasters and pandemics, which could result in loss of life, adverse impact on the environment and cause disruption to business activities
	Change in legislation, fiscal and regulatory policies	Risk of change in legislation, tax laws and regulations, that could have an adverse effect on the results and financial position of the Company.
	Effective governance	Risk of incorrect design and operation of internal control, which may result in damage to the Company's reputation, financial results and have a negative impact on its relationship with its stakeholders.
	Partners and ventures	Risk arising due to lack of influence and control over the operations, behaviours and performance of business activities of other parties with whom the Company is engaged.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (continued)

HOW THE KEY RISKS WERE ADDRESSED

Strategic risk related to reputation

VEML and the Vivo Energy Group value the perception of stakeholders as no Company or business operates in a vacuum. Our licence to operate and our very existence rely on the understanding, goodwill and emotion of stakeholders. As such, VEML addresses the interests, concerns and perceptions of key stakeholders through a variety of methods. The role of the Managing Director, in particular, is specifically designed to protect the reputation of Vivo Energy companies operating in a country with the support from communications both locally and at Vivo Energy Group level. Statements of commitments, policies and standards adopted by VEML include our Statement of General Business Principles, our Code of Conduct, our Anti-Bribery and Corruption policy, our Anti-Money Laundering policy, our HSSEQ and Social Performance policy, Diversity and Inclusiveness Standards, our Environmental policy, our Human Rights Statement, our Modern Slavery Statement, our Data Privacy statement and adoption of the National Code of Corporate Governance for Mauritius (2016).

Financial risk related to credit

Credit risk is one of the Company's key financial risks. Vivo Energy Group has devised a set of rules that is applied across the continent to manage this risk. The main activities involve customer credit risk assessment and controls have been put in place to ensure default risk is kept at a minimum.

Financial risk related to foreign exchange fluctuations

More than one third of the Company's business is carried out in foreign currency. The Company's risk mitigation policy with respect to foreign currency is to minimise exposure by matching payables against receivables of the same currency whenever feasible and entering into forward contracts whenever possible and economically viable.

Financial risk related to fluctuating oil prices

Oil prices can vary as a result of various factors, including natural disasters, political instability or conflicts, economic conditions or action taken by major oil-exporting countries. Fluctuations in the price of oil could have an adverse impact on VEML investment decisions, operational performance and financial position.

Management continuously monitors movements in oil prices and adjusts inventory levels and supply strategy to mitigate commodity price risk whilst reducing working capital requirements.

Financial risk related to changing market conditions

VEML operates in markets with rapidly changing economic and political environments. There are political and economic risks which could have an adverse impact on the financial performance and financial position of VEML. Management continuously monitors changes in economic and political conditions and adjusts its operational strategy to ensure that business objectives are realised.

Operational and Compliance risk related to product availability

Whilst product demand for inland trade is fairly predictable, with transfer prices that are regulated through the Automatic Pricing Mechanism and is managed by the State Trading Corporation (STC), international trade is not regulated, very seasonal and not easily predictable. In this respect, efficient stock management is critical to ensure continuity of supply to our customers given that we are limited by our storage capacity.

Operational and Compliance risk related to Health, Safety, Security, Environment and Quality (HSSEQ)

VEML operates under a common set of business principles, supported by policies and business controls. These include a Health, Safety, Security, Environment and Quality (HSSEQ) and Social Performance (SP) policy, which requires that the Company has a systematic approach to HSSEQ and SP management. VEML has put in place the Vivo Energy HSSEQ Management System (HSSEQ MS), which is a structured set of controls for managing the business that takes into account HSSEQ MS implementation requirements at business and operational level. The elements of this management system were implemented in accordance with guidance from the Group.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL (continued)

HOW THE KEY RISKS WERE ADDRESSED (continued)

Operational and Compliance risk related to Information Security

VEML has in place an Information Security programme that ensures it adheres to Information security standards based on ISO 27001. Disaster recovery plans are in place and tested regularly to ensure that there is minimum business disruption in the event of a disaster. All new staff and contractors are continually coached to complete the mandatory e-learning on information security. The objective of the training is to enhance awareness, education and behaviour against information security threats.

Operational and Compliance risk related to IT Governance

The Company has an IT Security Policy in place with regards to information technology and information security and relevant parts of this policy are communicated to all employees. This is regularly reviewed by the Board and Executive Management to ensure it is up to date with changes in technology and security standards. The Board is responsible for the Company's information governance system, including the governance of information technology. The Board also approves all major IT expenditures to ensure value is obtained from the investments in Information technology.

The Company also actively pursued upgrades to its information systems to support its growth strategy across multiple locations whilst ensuring that the Company complies with relevant data protection laws and regulations notably the Data Protection Act of 2017.

Whistleblowing

VEML has a whistleblowing helpline available to all employees, third parties and members of the public who wish to seek advice or to raise a concern on matters relating to compliance with the law or with the Company's General Business Principles. The whistleblowing helpline is 802 044 0218 (Toll Free line).

PRINCIPLE 6: REPORTING WITH INTEGRITY REPORTING

The Board of Directors is ultimately responsible for the preparation of the financial statements of the Company. These financial statements and accompanying reports are prepared in accordance with IFRS Accounting Standards. A copy of the annual report is available at the Company's offices and on its website.

The policies that govern the operations of the Company, which ensure integrity in reporting are as outlined in the sections below:

VIVO ENERGY HR PERFORMANCE, REWARDS AND BENEFITS PHILOSOPHY

People at VEML are critical to the achievement of the business objectives. VEML's compensation policies, practices, and systems are intended to recognise and support:

- Individual and business performance; both short and long term;
- Vivo Energy's core values, business principles and people principles;
- Business and people strategies;
- Our strong commitment to sustainable development;
- Market competitiveness and the importance of internal relationships; and
- Different economic, social, legal, and regulatory environments.

Performance and reward policies of the Company encourage people to excel in roles through fostering affiliation with VEML and encourage behaviour that leads to the achievement of business and personal objectives. As a result, the Company is able to attract and retain top talents.

PRINCIPLE 6: REPORTING WITH INTEGRITY (continued)

BUSINESS INTEGRITY

The Company's commitment to business integrity is clear and unequivocal; VEML insists on honesty, integrity and fairness in all aspects of its business and expects the same in its relationships with all those with whom it does business. We do not bribe, nor do we accept bribes. We do not effect illegal payments of any kind and investigate all suspicious circumstances. Serious disciplinary action is taken against any employee found to have breached our firm 'no bribes' policy. Our policy is that the direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and should not be made.

CODE OF CONDUCT

Reputation is the most important asset of VEML and we must ensure that we keep this to the highest standard by conducting business with integrity and with respect. Success means acting with the highest standards of corporate behaviour towards our employees, our customers, those with whom we do business, our stakeholders and our shareholders.

Our Code of Conduct represents our core values which underpin all the work that we do and are the foundation of our business. It is a single source of information about what those compliance requirements mean, with guidance on when to use them, how to use them and how to be sure. These values must always be upheld in whatever situation we find ourselves in. The Code of Conduct helps us to live by our business principles. We fully abide by the Vivo Energy General Business Principles which provide the foundation for how the Vivo Energy Group does business around the world. Many of these principles contain legal and ethical compliance requirements.

Our Code of Conduct and our General Business Principles are available on the Vivo Energy's website and are regularly reviewed by the Board to ensure compliance.

RESPONSIBILITY TO CUSTOMERS

We remain at the forefront of innovation, by consistently offering top quality products to our customers at very competitive prices.

CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION

Parties are considered to be related to VEML if they have the ability, directly or indirectly, to control VEML or exercise significant influence over VEML in making financial and operating decisions or vice versa, or if they and VEML are subject to common control. Related party transactions are disclosed in Note 28 in the financial statements. Related party transactions were conducted at arm's length.

COMPANY'S POLICIES AND PRACTICES WITH REGARD TO SOCIAL ISSUES

VEML aims to be a good corporate citizen by continuously improving the ways in which it contributes directly or indirectly to the general well-being of the communities within which it operates. We manage the social impacts of our business activities carefully and work with our key stakeholders to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.

In addition, Vivo Energy takes a constructive interest in societal matters which are directly or indirectly related to our business.

CORPORATE SOCIAL RESPONSIBILITY

VEML is committed to being a responsible corporate citizen and caring for the communities in which it operates. To this end, the Company is fully engaged in Community Investment projects which promote road safety awareness, provide education opportunities for underprivileged learners, encourage environmental awareness, support health and sustainable development.

PRINCIPLE 6: REPORTING WITH INTEGRITY (continued)

POLITICAL DONATIONS

VEML does not make donations to political parties. Compliance to this policy is tracked and reported on an annual basis to the Vivo Energy Group. During the year, the Company made no political donations.

VEML has no mandate to participate in party politics, although, as a major generator of economic wealth, the energy industry clearly has considerable social and political impact. However, when dealing with government, VEML has the right and responsibility to make its position known on any matter, which affects the Company, its employees, its customers, its shareholders or the wider community where it operates.

Additional information on the Company's performance and governance that are not included in this report are available at the Company's offices on demand.

PRINCIPLE 7: AUDIT

The Audit and Risk Committee evaluates the independence and effectiveness of the external auditors on an ongoing basis before making a recommendation to the Board on their appointment and retention. The total duration of the audit assignment is for a period of one year with the possibility of reappointment of the selected firm annually, subject to the approval of the Shareholders at the Annual Meeting. The current auditors Messrs. Deloitte were appointed in 2020 through a tender exercise.

Audit and financial reporting matters of the Company are discussed at the Audit and Risk Committee in the presence of the external auditor. A rounded approach is used by determining the effectiveness of the external auditor which focuses on the audit plan and scope, discussion of significant audit risks and accounting issues and how the external auditor provided the required assurances to the Board for the latter to discharge its duties effectively. The Board is therefore comforted that its Audit and Risk Committee has discussed critical accounting policies, judgements and estimates with the external auditor in relation to the preparation of the audited financial statements. The Audit and Risk Committee generally meets with the external auditor without management being present.

The Vivo Energy Group has a central internal audit function that is responsible for providing independent and objective assurance to the VEML Board regarding the implementation, operation and effectiveness of internal control systems and risk management. Additionally, the internal audit function ascertains the extent of compliance to procedures, policies, regulations and legislation, facilitates proper risk management practices and recommends improvements in control, performance and productivity within the Group.

The internal audit department uses a risk-based approach to design the internal audit work plan. This work plan and findings are shared with the Audit and Risk Committee. The actions resulting from the audits are regularly reviewed for progress by the Audit and Risk Committee. Plans and tools for corrective actions and improvements are identified with the management team to address any shortfalls arising from audit findings. The Internal Audit function is independent and reports directly to the Audit and Risk Committee and has access to all employees of the Company including Directors.

The Vivo Energy Group Internal Audit function also drives the risk management and reporting processes as outlined in Principle 5.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

SHAREHOLDER INFORMATION/SHAREHOLDER COMMUNICATIONS

The Board recognises the importance of two-way communications with its shareholders and, in addition to giving a balanced report of results and progress at each annual meeting, the board also responds to questions and issues raised by institutions and private shareholders. Information about VEML is available on the Company's website www.vivoenergy.com.

Shareholders' questions can be communicated to the organisation via:

Telephone: +230 206 1234

E-mail: info.mauritius@vivoenergy.com

Facebook: Vivo Energy Mauritius

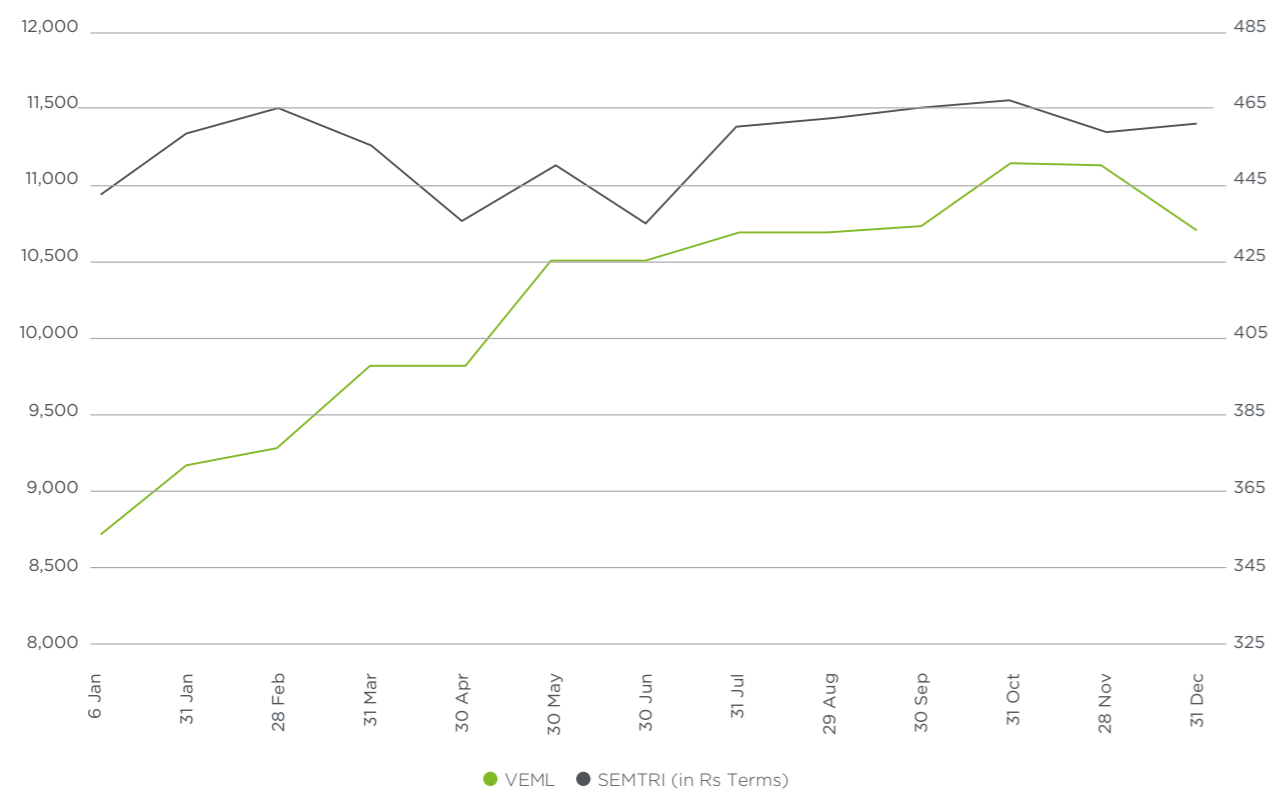
PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (continued)

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of VEML is held once a year to consider the annual report of the Company, to receive the auditors' report and approve the audited financial statements, to elect any new Directors, to appoint the auditors and authorise the Directors to fix their remuneration, and to ratify the dividends declared by the Board of directors. The Board of directors convenes and sets the Agenda of the Annual Meeting of Shareholders.

A Special Meeting of Shareholders may be called by the Board on written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to vote on an issue. The resolutions of the Annual Meeting of Shareholders shall, except in those cases where the law or the Constitution prescribes a larger majority, be passed by absolute majority of the votes cast.

VEML share price compared to SEMTRI:
03 January 2025 to 31 December 2025



PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (continued)

VEML share price compared to SEM-10:
03 January 2025 to 31 December 2025



VEML share price compared to SEMDEX:
03 January 2025 to 31 December 2025



PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (continued)

DATA ANALYSIS ON SHAREHOLDING

Number of shares	Number of shareholders	Number of shares owned	%of total issued shares
1 - 500	2,546	431,906	1.48
501 - 1000	474	417,798	1.42
1,001 - 5000	441	1,076,066	3.67
5,001 - 10,000	95	683,580	2.33
10,001 - 50,000	84	1,770,571	6.04
50,001 - 100,000	5	348,837	1.19
100,001 - 250,000	10	1,515,227	5.17
250,001 - 500,000	1	273,935	0.93
500,001 - 1,000,000	1	812,643	2.77
Over 1,000,000	1	21,991,689	75.00
Total	3,658	29,322,252	100.00

LIST OF 10 MAJOR SECURITY HOLDERS AS AT 31 DECEMBER 2025

Vivo Energy Mauritius Holdings B.V.	21,991,689
National Pensions Fund	812,643
Mr Limberg Lam Po Tang	273,935
Mr Lim Kwat Chow Lam Po Tang	228,652
The Mauritius Commercial Bank Ltd	215,000
Multiconsult Trustees Ltd – Trustee (A/C MCB Yield Fund)	178,400
The Mauritius Commercial Bank Ltd – Superannuation Fund	138,326
Section Rolling Limited	137,100
Mrs Georgina Marie-Therese Rogers	133,900
IBL Pension Fund	132,072

Only Vivo Energy Mauritius Holdings B.V. has more than 5% of the share capital of the Company.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (continued)

SHARES HELD BY EACH DIRECTOR AS AT 31 DECEMBER 2025

The directors follow the principles of the model code for securities transactions by directors of listed companies as detailed in Appendix 6 of the listing rules of the Stock Exchange of Mauritius. The directors have not held or traded in any shares of the Company during the year.

SHAREHOLDERS' DIARY

The Company has planned the following forthcoming events:

Annual Meeting of Shareholders		June 2026
Reports and profits statement		
Financial Statement for the year ended 31 December 2025	To be Published	March 2026
Condensed Interim Financial Statement for the quarter ended 31 March 2026	To be Published	May 2026
Condensed Interim Financial Statement for the six months ended 30 June 2026	To be Published	August 2026
Condensed Interim Financial Statement for the nine months ended 30 September 2026	To be Published	November 2026
Financial Statement for the year ended 31 December 2026	To be Published	March 2027
Dividend		
Final Dividend 2025	To be announced	March 2026
Interim Dividend Q1 2026	To be announced	May 2026
Interim Dividend Q2 2026	To be announced	August 2026
Interim Dividend Q3 2026	To be announced	November 2026
Final Dividend 2026	To be announced	March 2027

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (continued)

KEY STAKEHOLDERS

The Company is committed to engage actively with its stakeholders to meet their expectations and interests in an effective and efficient manner. The Company's key stakeholders and the way it has responded to their expectations are described below:

Shareholders	VEML communicates with its shareholders through its Annual Report, Annual Meeting of Shareholders, press announcements, publication of unaudited quarterly financial statements, audited abridged financial statements and its website hosted at https://www.vivoenergy.com/Where-we-Operate/Mauritius .
Regulators, authorities and the government	VEML's business activities are conditional on meeting regulatory requirements meaning that regulators, authorities and the government have a high level of influence and interest in the Company's operations. The Company ensures that it complies with regulatory provisions and guidelines in the conduct of its activities.
Suppliers and Customers	VEML communicates regularly with its suppliers and customers to better understand their needs, interests and requirements.
Employees	VEML recognises that its workforce is key to its growth and development. An employee engagement survey is carried out on a periodic basis and the results are analysed by management. The last survey was carried out in 2023.

CONSTITUTION

The Company's Constitution conforms with the provisions of the Mauritius Companies Act 2001 and the listing rules of the Stock Exchange of Mauritius.

Its salient features are:

- There are restrictions on pre-emptive rights attached to the shares;
- The Company may acquire and own its shares;
- The Company may not issue fractions shares;
- Shareholders may cast their votes by post;
- The Board consists of not less than two (2) but not more than eleven directors (11); and
- There is a rotation of directors every year except for the one who is elected as chairperson who retires every four years.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (continued)

DIVIDEND POLICY

The Company pays an interim dividend to its shareholders on a quarterly basis and a final dividend is paid once the Board has approved the annual financial statements. The timing of Board meetings is planned so as to meet this objective. Dividends are declared at Board meetings which are held during the year.

The solvency certificates are signed and approved by the Board of directors in accordance with the Mauritius Companies Act 2001.

INSIDER DEALING

The directors, officers and senior management of the Company are strictly prohibited from dealing in the shares of VEML at any time when in possession of unpublished price-sensitive information, or for the period of one month prior to the publication of the Company's quarterly and yearly results and to the announcement of dividends and distributions to be paid or passed, as the case may be, and ending on the date of such publications/announcements. Moreover, directors, officers and senior management of the Company are required to observe the insider trading laws at all times even when dealing in securities within permitted trading periods. The directors, officers and senior management of the Company have also been informed of their responsibilities in disclosing to the Company any acquisition or disposal in the Company's securities, pursuant to the Company's Securities Dealings Code, the Securities Act 2005 and the Listing Rules of the SEM.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 28 of the financial statements.

NON-AUDIT SERVICES

During the year, the external auditors have not rendered non-audit related services.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, as set out in the Director's report, and for this reason has adopted the going concern basis in preparing the annual financial statements.

Registered office

Vivo Energy Mauritius Limited
Cemetery Road
Roche Bois
Port Louis

www.vivoenergy.com

Signed by:

Sheila Ujoodha
Chairperson
(Corporate Governance Committee)

Fouad Khfifi
Director

23 March 2026

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act)

Name of PIE: Vivo Energy Mauritius Limited ("the Company")

Reporting Period: Year ended 31 December 2025

We, the directors of Vivo Energy Mauritius Limited, confirm that to the best of our knowledge, Vivo Energy Mauritius Limited has complied with all of its obligations and requirements under the Code of Corporate Governance for Mauritius, in all material respects.

Signed by:

Sheila Ujoodha
Chairperson
(Corporate Governance Committee)

Fouad Khfifi
Director

23 March 2026

SECRETARY'S REPORT TO THE MEMBERS OF VIVO ENERGY MAURITIUS LIMITED

UNDER SECTION 166(D) OF THE MAURITIUS COMPANIES ACT 2001

We certify that we have been appointed by Vivo Energy Mauritius Limited to act as the Company Secretary since 08 June 1990.

We certify that we have filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001.

Executive Services Limited
Christian Angseesing ACIS
CORPORATE SECRETARY

23 March 2026

Independent auditor's report to the Shareholders of Vivo Energy Mauritius Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Vivo Energy Mauritius Limited (the "Company" and the "Public Interest Entity") set out on pages 66 to 110, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled WW other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Director's Report, the Corporate Governance Report, Statement of Compliance, Secretary's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Financial statements

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Independent auditor's report

to the Shareholders of Vivo Energy Mauritius Limited (continued)

Responsibilities of directors for the financial statements (continued)

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent auditor's report

to the Shareholders of Vivo Energy Mauritius Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte
Chartered Accountants

LLK Ah Hee, FCCA
Licensed by FRC

23 March 2026

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Rs'000	2024 Rs'000
Revenue from contracts with customers	7	17,840,538	18,997,007
Cost of sales		(16,475,225)	(17,633,837)
Gross profit		1,365,313	1,363,170
Other income	8	80,775	44,007
Gains on exchange		5,592	15,885
Distribution costs		(73,229)	(77,325)
Provision for credit losses		(5,503)	1,802
Administrative expenses		(714,456)	(718,921)
Operating profit	9	658,492	628,618
Finance income	10	7,065	11,701
Finance costs	10	(29,048)	(18,485)
Finance costs - net	10	(21,983)	(6,784)
Share of profit of joint ventures	17	4,837	1,444
Profit before income tax		641,346	623,278
Income tax expense	11	(111,807)	(106,768)
Profit for the year		529,539	516,510

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Rs'000	2024 Rs'000
Profit for the year		529,539	516,510
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of retirement benefit obligations	22	(18,671)	(11,225)
Effect of deferred tax on remeasurements of retirement benefit obligations	21	2,905	1,714
Other comprehensive loss for the year, net of tax		(15,766)	(9,511)
Total comprehensive income for the year		513,773	506,999
Basic & Diluted earnings per share (Rs)	12	18.06	17.62
Number of shares used in the calculation ('000)		29,322	29,322

The notes on pages 70 to 110 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 Rs'000	2024 Rs'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	1,908,274	1,784,896
Intangible assets	15	3,467	5,213
Right-of-use assets	16	101,498	99,332
Investment in joint ventures	17	37,479	42,297
		2,050,718	1,931,738
Current assets			
Inventories	18	758,382	853,645
Trade and other receivables	19	1,257,948	1,253,741
Cash and cash equivalents	25(a)	722,376	1,006,922
		2,738,706	3,114,308
Total assets		4,789,424	5,046,046
EQUITY & LIABILITIES			
Capital and reserves			
Share capital	20	293,223	293,223
Retained earnings		914,583	887,266
Total equity		1,207,806	1,180,489
LIABILITIES			
Non-current liabilities			
Lease liabilities	16	109,524	111,070
Deferred tax liabilities	21	143,623	135,183
Retirement benefit obligations	22	5,402	2,143
		258,549	248,396
Current liabilities			
Lease liabilities	16	18,296	11,485
Trade and other payables	23	2,497,824	2,873,784
Deposits on LPG cylinders	24	760,987	683,022
Current tax liabilities	11	45,962	48,870
		3,323,069	3,617,161
Total liabilities		3,581,618	3,865,557
Total equity and liabilities		4,789,424	5,046,046

Approved and authorised for issue by the Board of Directors on 23 March 2026 and signed on its behalf by:

Clairette Ah-Hen } DIRECTORS
Fouad Khfifi }

The notes on pages 70 to 110 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
At 01 January 2024	293,223	884,610	1,177,833
Profit for the year	-	516,510	516,510
Other comprehensive loss for the year	-	(9,511)	(9,511)
Total comprehensive income for the year	-	506,999	506,999
Transactions with owners			
Dividends declared (Note 26)	-	(504,343)	(504,343)
Total transactions with owners	-	(504,343)	(504,343)
At 31 December 2024	293,223	887,266	1,180,489
At 01 January 2025	293,223	887,266	1,180,489
Profit for the year	-	529,539	529,539
Other comprehensive loss for the year	-	(15,766)	(15,766)
Total comprehensive income for the year	-	513,773	513,773
Transactions with owners			
Dividends declared (Note 26)	-	(486,456)	(486,456)
Total transactions with owners	-	(486,456)	(486,456)
At 31 December 2025	293,223	914,583	1,207,806

The notes on pages 70 to 110 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Rs'000	2024 Rs'000
Cash flows from operating activities			
Profit before income tax		641,346	623,278
Adjustments for:			
Depreciation on property, plant and equipment	14	176,813	173,482
Depreciation on right-of-use assets	16	17,426	16,633
Amortisation of intangible assets	15	1,746	1,611
Interest expense	10	29,048	18,485
Profit on disposal of property, plant and equipment	8	(2,667)	(1,704)
Interest income	10	(7,065)	(11,701)
Share of profit of joint ventures	17	(4,837)	(1,444)
Retirement benefit obligations	22	(15,412)	(13,991)
Increase in provision for obsolete stock		1,948	292
Rebates to dealers	25(b)	-	1,949
Cash generated before working capital changes		838,346	806,890
Decrease/(increase) in inventories		93,315	(100,994)
(Increase)/decrease in trade and other receivables		(4,207)	202,121
Decrease in trade and other payables		(375,960)	(77,990)
Increase in deposits on LPG cylinders	24	77,965	53,985
Cash generated from operations		629,459	884,012
Interest paid	10	(13,450)	(5,951)
Income tax paid	11	(103,370)	(45,953)
Net cash generated from operating activities		512,639	832,108
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		3,267	1,715
Interest received	10	7,065	11,701
Dividends received from joint ventures	17	9,655	978
Payments for purchase of property, plant and equipment and intangible assets	32	(300,791)	(263,191)
Net cash used in investing activities		(280,804)	(248,797)
Cash flows from financing activities			
Dividends paid to Company's shareholders	26	(486,456)	(504,343)
Repayment of lease liabilities	25	(29,925)	(26,241)
Net cash used in financing activities		(516,381)	(530,584)
Net (decrease)/increase in cash and cash equivalents		(284,546)	52,727
Cash and cash equivalents at beginning of year		1,006,922	954,195
Cash and cash equivalents at end of year		722,376	1,006,922

The notes on pages 70 to 110 form an integral part of the financial statements.

Notes to the Financial Statements - 31 December 2025

Notes to the Financial Statements - 31 December 2025

1 GENERAL INFORMATION

Vivo Energy Mauritius Limited ("VEML" or the "Company"), is a limited liability Company listed on the Stock Exchange of Mauritius and is incorporated and domiciled in Mauritius.

The Company's principal activity is the marketing and distribution of fuel, lubricants and Liquefied Petroleum Gas ("LPG"). It has three joint ventures namely: -

- Energy Storage Company Limited which is involved in the provision of LPG terminal usage facilities;
- E-Motion Recharge Solutions Ltd which provides electric charging facilities and commercialises electric charges; and
- Mer Rouge Oil Storage Terminal Co. Ltd which is involved in the storage of petroleum products.

These financial statements were authorised for issue by the Board of Directors on 23 March 2026.

2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Company has adopted all of the new and revised IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2025.

2.1. New and revised IFRS Accounting Standards and Interpretations that are effective for the current year

The following relevant Standards and Interpretations have been applied in these financial statements. However, they did not have any impact on the Company's financial statements but may impact the accounts for future transactions or arrangements.

IAS 21 The Effects of changes in Foreign Exchange Rates – Lack of Exchangeability (Amendments to IAS 21)

2.2 New and revised IFRS Accounting Standards and Interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations were issued but effective on annual period on or after the respective dates as indicated:

IFRS 7 Financial Instruments: Disclosure – Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 9 Financial Instruments: Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 18 Presentation and Disclosure in Financial Statements: Original issue (effective 1 January 2027)

IFRS 19 Subsidiaries without Public Accountability – Disclosures (effective 1 January 2027)

IFRS 19 Amendments to catch up with new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued (effective 1 January 2027)

IAS 21 The Effects of Changes in Foreign Exchange Rates: Amendments regarding translations to hyperinflationary presentation currency (effective 1 January 2027)

The directors anticipate that these amendments will be applied in the annual financial statements for the annual periods beginning on the respective dates as indicated above. The directors have not yet assessed the potential impact of the application of these amendments.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The financial statements of Vivo Energy Mauritius Limited have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards") and comply with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004. The financial statements have been prepared on a historical cost basis, except for the retirement benefit obligations where the plan assets are measured at fair value. The financial statements are presented in Mauritian Rupees ('Rs'), rounded to the nearest thousand.

The preparation of 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 Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 4.

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of preparation (continued)

Segment reporting

The chief operating decision-maker (CODM) is the managing director. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance is focused on the category of products sold. The principal categories of products sold are regulated and non-regulated products. The Company's reportable segments under IFRS 8 – Operating Segments are therefore as follows:

- Regulated
- Non-regulated

For financial statements presentation purposes, these individual operating segments have been aggregated into a single operating segment taking into account the following factors:

- The operating segments have similar long-term gross profit margin.
- The nature of the products is similar.
- The methods to distribute the products to the customers are the same.

Foreign currency translation

- Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in thousands of Mauritian Rupee (Rs'000), which is the Company's functional and presentation currency.

- Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in profit or loss within 'Gains on exchange'.

Property, plant and equipment and depreciation

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the

cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

No depreciation is provided on freehold land and on assets in the course of construction. Freehold buildings are depreciated over the shorter of the lease term or useful economic life of the assets. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives. The annual rates used are:

Freehold buildings	: 2.5% - 20.0%
Plant and equipment	: 3.3% - 20.0%
Motor vehicles	: 10.0% - 20.0%
Computer equipment	: 10.0% - 33.3%
Furniture and fittings	: 5.0% - 50.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' in profit or loss.

Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (not exceeding three years).

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique computer software controlled by the Company, are recognised as intangible assets, when the following criteria have been met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Intangible assets (continued)**

software product are available; and

- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include employee costs relating to the software development and an appropriate portion of relevant overheads.

Other development costs that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Computer software development costs recognised as assets are amortised over their estimated useful lives, not exceeding three years.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that have a finite useful life are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way of purchase or sales of financial assets are recognised and derecognised on a trade date basis. Regular way of purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

Classification of financial assets

Debt instrument that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
 - The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Financial assets (continued)****Amortised cost and effective interest method (continued)**

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit loss through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, financial assets

measured at amortised cost and at FVTPL, exchange differences are recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and on other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL for other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical loss experience, adjusted for factors specific to the financial assets as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business condition in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Impairment of financial assets (continued)****(i) Significant increase in credit risk (continued)**

significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors in full.

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 180 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) Significant financial difficulty of the issuer or the borrower;
- (b) A breach of contract, such as a default or past due event;
- (c) The lender(s), for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) The disappearance of an active market for that financial asset

(iv) Write off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised when the proceeds are received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Financial liabilities measured subsequently at amortised Cost (continued)**

interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct costs only. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses. The weighted average method is used to determine the cost of all inventories. Spares, accessories and supplies included under inventories consist of items which are regularly used for repairs, maintenance and new installations. They are stated at the lower of cost and net realisable value.

Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components and are recognised at fair value. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in the relevant notes.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly

liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown separately on the statement of financial position.

Share capital

Ordinary shares are classified as "Share Capital" in equity.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Leases**The Company as lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company 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 assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Leases (continued)**

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in a joint venture is recognised initially in the statement of financial position at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Investment in joint ventures (continued)**

The Company discontinues the use of the equity method from the date when the investment ceases to be a joint venture. When the Company retains an interest in the former joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the joint venture is disposed of.

When the Company reduces its ownership interest in a joint venture but the Company continues to use the equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Company transacts with a joint venture, profits and losses resulting from the transactions with the joint venture are recognised in the Company's financial statements only to the extent of interests in the joint venture that are not related to the Company.

The Company applies IFRS 9, including the impairment requirements, to long-term interests in a joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Company does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

Current and deferred income tax

The tax expense for the period comprises current income tax, deferred income tax, Corporate Climate Responsibility levy, Corporate Social Responsibility contribution and Fair Share contribution. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this

case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from depreciation on plant and equipment, provision for loss allowance on trade and other receivables, provision for slow-moving inventory, provision for retirement benefit obligations and lease liabilities, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee benefits*- Pension and retirement plans*

The Company has both a defined benefit pension plan and a defined contribution pension plan.

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Current and deferred income tax (continued)

A defined benefit plan is a pension plan that is not a defined contribution plan.

A defined benefit plan is a pension plan that 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 plan is funded by payments from the Company taking into account the recommendations of independent qualified actuaries.

The liability recognised in the statement 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. 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 other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense 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.

- Other benefits

Employee entitlement to annual leave and other benefits are recognised when they accrue to the employees.

- Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of

the following dates: (a) when the Company 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 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Included in provisions are restoration cost provision and vacation leave provision.

Deposits on LPG cylinders

Deposits on LPG cylinders are accounted for as part of current liabilities and are recognised on an amortised cost basis using the effective interest method.

Revenue from contracts with customers

The Company derives revenue from the sales of regulated and non-regulated products. Regulated products are products for which the prices are determined by the government.

Revenue recognition

Sales of goods such as fuel, lubricants and LPG (Regulated and non-regulated products)

Revenue is recognised when a customer obtains control of the goods after excluding amounts collected on behalf of third parties (i.e. VAT, excise duties and similar levies). The Company's control of the goods is transferred to the customer at the point in time when delivery and transfer of title to the customer occurs and when the performance obligation to the customer is fulfilled. The Company does not offer bundled products.

A receivable is recognised by the Company when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required.

Other income

Forecourt commission is recognised on an accrual's basis. It is charged to dealers of service stations based on volume sold. The charged commission rate varies for each dealer.

Notes to the Financial Statements - 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Expenses

Expenses are accounted for in the profit or loss on an accrual's basis.

Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the year in which the dividends are declared.

Loyalty Programme

The Company has a customer loyalty programme whereby customers are awarded reward credits (loyalty points) which can be effectively redeemed against gifts and/or e-vouchers at selected partner shops. Loyalty points granted to customers participating in the loyalty programme provide rights to customers that need to

be accounted for as a separate performance obligation. The fair value of the consideration received under the loyalty programme is allocated between the sale of goods supplied and the loyalty points granted. The consideration allocated to the loyalty points is measured by reference to their relative stand-alone selling price which is calculated as the amount for which the loyalty points could be separately sold, adjusted for an expected forfeiture rate. Such consideration is not recognised as turnover at the time of the sales transaction but is recognised as a deferred revenue liability until the loyalty points have been redeemed or forfeited. The likelihood of redemption, based on management's judgment of expected redemption rates, is reviewed on a regular basis and any adjustments to the deferred revenue liability is recognised in turnover.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Assumptions used to determine the carrying amount of the Company's defined benefit obligation

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for retirement benefit obligations include selection of the discount rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligations.

The Company's actuary determines the appropriate discount rate at the end of each year in consultation with the management of the Company. This is the interest rate that should be used to determine the present value of estimated future cash outflows required to settle the retirement benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 22.

Notes to the Financial Statements - 31 December 2025

5 FINANCIAL RISK MANAGEMENT

Financial risk factors

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

Risk management remains within the responsibility of the Board of Directors to whom the Audit and Risk Committee reports. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company transacts with international customers and suppliers and is exposed to currency risk arising from various currency exposures, primarily with respect to the United States dollar ('USD'). It is the Company's policy not to enter into any currency hedging transactions. To manage its foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company maintains sufficient liquid resources from its USD denominated receipts to meet its USD denominated obligations as they fall due.

The currency profile of the Company's USD-denominated financial assets and liabilities is summarised as follows:

	Financial assets 2025 Rs'000	Financial liabilities 2025 Rs'000	Financial assets 2024 Rs'000	Financial liabilities 2024 Rs'000
United States Dollar	299,088	406,508	348,196	563,769

At 31 December 2025, if the Mauritian rupee had weakened/strengthened by 5% (2024: 5%) against USD with all other variables held constant, pre-tax profit for the year would have increased/decreased by **Rs 5,371,000** (2024: pre-tax profit would have increased/decreased by Rs 10,779,000), mainly as a result of currency gains/losses on translation of US dollar-denominated trade receivables, cash and cash equivalents and trade payables.

Management considers a 5% (2024: 5%) shift in foreign currency exchange rate is appropriate to determine the sensitivity of USD denominated financial assets and liabilities vis-à-vis the Mauritian rupee.

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of equity (other than those arising from interest rate risk or currency risk). The Company is not exposed to equity price risk as it does not have any investment in equity securities at fair value.

The Company is also exposed to commodity price risk on purchase of non-regulated products. To manage this risk, the Company keeps its inventory level for non-regulated products at its optimum level. Split pricing is also used as a mitigation measure. At 31 December 2025, if the price of unregulated products had increased/decreased by 5% (2024: 5%) with all other variables held constant, pre-tax profit for the year would have decreased/increased by **Rs 37,394,944** (2024: Rs 40,916,249).

The Company is not exposed to commodity price risk on regulated products since their prices are fixed by the State Trading Corporation.

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of the assets. The Company's interest rate risk arises from cash and cash equivalents and short-term bank overdrafts which bear interest at variable rates. The Company does not have long-term borrowings. The Company

Notes to the Financial Statements - 31 December 2025

5 FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

mitigates this risk by holding enough cash resources that in turn earn variable interest rates and invests in financial institutions where it can earn the highest rates of interest.

The key rate has changed during 2025 and was at 4.50% at the end of the year. (2024: 4.00%).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Credit risk exposure

As at 31 December 2025, the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

	Note	Gross carrying amount Rs'000	Loss allowance Rs'000	Net carrying amount Rs'000
2025				
Trade and other receivables	19	1,280,735	30,056	1,250,679
Cash at bank		722,376	-	722,376
2024				
Trade and other receivables	19	1,276,095	24,553	1,251,542
Cash at bank		1,006,922	-	1,006,922

The Company determines the expected credit losses on these items as described in the relevant notes. The bank balances are assessed to have low credit risk as it is held with reputable financial institutions. Credit risk arising on financial assets at amortised cost, consisting of loan to dealers, is considered to be minimal since repayment of the loans is through discount provided by the Company to the dealers. No ECL provision has been recognised on the above as the amount is not material.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of liquid resources under committed credit lines.

Notes to the Financial Statements - 31 December 2025

5 FINANCIAL RISK MANAGEMENT (continued)**Financial risk factors (continued)***(c) Liquidity risk (continued)*

The Company's financial liabilities, that are payable within 12 months, includes trade and other payables, deposit on LPG cylinders and lease liability. The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position as at 31 December 2025 to the contractual maturity date.

	Less than 1 year Rs'000	Between 1 and 2 years Rs'000	Between 2 and 5 years Rs'000	More than 5 years Rs'000	Total Rs'000
Trade and other payables	2,497,824	-	-	-	2,497,824
Deposits on LPG cylinders	760,987	-	-	-	760,987
Lease liabilities	18,296	30,279	60,418	18,827	127,820
	3,277,107	30,279	60,418	18,827	3,386,631

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position as at 31 December 2024 to the contractual maturity date.

	Less than 1 year Rs'000	Between 1 and 2 years Rs'000	Between 2 and 5 years Rs'000	More than 5 years Rs'000	Total Rs'000
Trade and other payables	2,873,784	-	-	-	2,873,784
Deposits on LPG cylinders	683,022	-	-	-	683,022
Lease liabilities	11,485	30,166	60,193	20,711	122,555
	3,568,291	30,166	60,193	20,711	3,679,361

Refer to Note 29 for details of the Company's financial assets and financial liabilities. The Company adopts prudent liquidity risk management by maintaining sufficient cash and cash equivalents to meet its normal operating commitments.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital of the Company consists of equity and retained earnings. The Company does not have any debt and lease liabilities are recognised in accordance with IFRS 16. In order to maintain or adjust its capital structure, the Company may adjust the amount of dividends paid to shareholders. There are no external capital requirements.

Fair value estimation

The carrying value of trade and other receivables, cash and cash equivalents, trade and other payables, deposits on LPG cylinders and lease liabilities are assumed to approximate their fair values due to their short-term maturities.

Offsetting financial assets and liabilities

There were no financial asset and financial liability that were subject to offsetting at 31 December 2025.

Notes to the Financial Statements - 31 December 2025

6 SEGMENT INFORMATION

The directors are of the opinion that the segment information presented below gives a good reflection of how they decide to allocate resources as they consider that the main consideration in determining their strategy depends on whether they can control or not the price and margin of their products. Hence, the directors believe it is appropriate that the disclosure on segment analysis be separated between regulated and non-regulated segments.

The accounting policies of the reportable segments are the same as the Company's accounting policy described in note 3. Segment profits represent the profit earned by each segment without allocation of the share of profits of joint ventures, central administrative costs including directors' salaries, finance income, non-operating gains and losses in respect of financial instruments, finance costs and income tax expense. This is the measure reported to the managing director for the purpose of resource allocation and assessment of segment performance.

The information provided to the chief operating decision-maker with respect to the total assets and total liabilities are measured in a manner consistent with that of the financial statements. The assets and liabilities are allocated based on revenues earned by individual reporting segments.

There are no sales between the different segments. Revenue from no single customer amounted to 10% or more of the Company's total revenue. Unallocated costs represent net expenses that do not directly relate to a segment. For the purpose of monitoring segment performance and allocating resources between segments, the managing director monitors the tangible, intangible and financial assets of each segment. Segment assets consist primarily of property, plant and equipment, right-of-use assets, financial assets at amortised cost, inventories, trade and other receivables and prepayments, investment in joint ventures, and exclude cash and cash equivalents, VAT receivable, current income tax receivable, interCompany receivable and loans to dealers. Segment liabilities comprise operating liabilities and exclude items such as taxation. Capital expenditure comprises additions to property, plant and equipment. Unallocated assets and liabilities represent assets and liabilities that do not directly relate to a segment.

Year ended 31 December 2025			Total Rs'000
	Regulated Rs'000	Non-Regulated Rs'000	
Revenue from contracts with customers	9,479,055	8,361,483	17,840,538
Segment results	517,322	468,512	985,834
Unallocated costs			(327,342)
Operating profit			658,492
Finance income			7,065
Finance cost			(29,048)
Share of profits of joint ventures	2,538	2,299	4,837
Profit before income tax			641,346
Income tax expense			(111,807)
Profit for the year			529,539
Segment assets	1,560,282	1,784,601	3,344,883
Investment in Joint ventures	17,241	20,238	37,479
Unallocated assets			1,407,062
Total assets			4,789,424
Segment liabilities	895,135	245,837	1,140,972
Unallocated liabilities			2,440,646
Total liabilities			3,581,618
Other segment items			
Capital expenditure	225,403	75,388	300,791
Depreciation on property, plant & equipment and right of use assets	(98,654)	(95,585)	(194,239)
Amortisation of intangible assets	(1,643)	(103)	(1,746)

Notes to the Financial Statements - 31 December 2025

6 SEGMENT INFORMATION (continued)

Segment assets and liabilities are reconciled to the Company's assets and liabilities as follows:

	Assets Rs' 000	Liabilities Rs' 000
Segment assets/liabilities and interest in joint ventures	3,382,362	1,140,972
Unallocated:		
Property, Plant and equipment	445,295	-
Right of use assets	41,908	-
Other receivables and prepayments	197,483	-
Cash and cash equivalents	722,376	-
Retirement benefit obligations	-	5,402
Deferred tax liabilities	-	143,623
Other payables	-	2,245,659
Current tax liabilities	-	45,962
Total	4,789,424	3,581,618

Year ended 31 December 2024

	Regulated Rs'000	Non-Regulated Rs'000	Total Rs'000
Revenue from contracts with customers	9,775,536	9,221,471	18,997,007
Segment results	532,143	402,205	934,348
Unallocated costs			(305,730)
Operating profit			628,618
Finance income			11,701
Finance cost			(18,485)
Share of profits of joint ventures	1,016	428	1,444
Profit before income tax			623,278
Income tax expense			(106,768)
Profit for the year			516,510
Segment assets	1,298,035	1,899,934	3,197,969
Investment in Joint ventures	19,457	22,840	42,297
Unallocated assets			1,805,780
Total assets			5,046,046
Segment liabilities	528,298	510,707	1,039,005
Unallocated liabilities			2,826,552
Total liabilities			3,865,557
Other segment items			
Capital expenditure	199,604	66,759	266,363
Depreciation on property, plant & equipment and right of use assets	(65,159)	(124,956)	(190,115)
Amortisation of intangible assets	(1,531)	(80)	(1,611)

Notes to the Financial Statements - 31 December 2025

6 SEGMENT INFORMATION (continued)

Segment assets and liabilities are reconciled to the Company's assets and liabilities as follows:

	Assets Rs' 000	Liabilities Rs' 000
Segment assets/liabilities and interest in joint ventures	3,240,266	1,039,005
Unallocated:		
Property, Plant and equipment	437,361	-
Right of use assets	53,648	-
Other receivables and prepayments	307,849	-
Cash and cash equivalents	1,006,922	-
Retirement benefit obligations	-	2,143
Deferred tax liabilities	-	135,183
Other payables	-	2,640,356
Current tax liabilities	-	48,870
Total	5,046,046	3,865,557

7 REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025 Rs' 000	2024 Rs' 000
Disaggregation of revenue from contracts with customers		
Regulated	9,479,055	9,775,536
Non-regulated	8,361,483	9,221,471
	17,840,538	18,997,007
Timing of revenue recognition		
At a point in time	17,840,538	18,997,007

8 OTHER INCOME

	2025 Rs' 000	2024 Rs' 000
Forecourt Commission	33,297	29,891
Management fees	10,314	9,469
Profit on disposal of property, plant and equipment	2,667	1,704
Non-fuel Retailing income	34,455	28,343
Other customer fees	7,843	5
Throughput expenses	(7,801)	(25,405)
	80,775	44,007

Notes to the Financial Statements - 31 December 2025

9 OPERATING PROFIT

The following items have been (credited)/charged in arriving at operating profit:

	2025 Rs'000	2024 Rs'000
Profit on disposal of property, plant and equipment (Note 8)	(2,667)	(1,704)
Depreciation on property, plant and equipment (Note 14)		
- included in administrative expenses	42,691	42,750
- included in cost of sales	134,122	130,732
Depreciation on right-of-use assets (Note 16)	17,426	16,633
Amortisation of intangible assets (Note 15)	1,746	1,611
Fees paid to auditor		
- audit services	1,776	1,620
- audit related services	1,157	1,425
Repairs and maintenance:		
- included in cost of sales	14,880	7,041
- included in administrative expenses	25,472	33,937
Staff costs (Note 13)		
- included in cost of sales	3,861	3,835
- included in administrative expenses	271,875	270,095
- included in finance costs	303	177
Loss allowance for trade and other receivables	5,503	(1,802)
Write off of receivables	47	161
Cost of inventories recognised as expense		
- included in cost of sales	16,279,163	17,459,204

10 FINANCE COSTS - NET

	2025 Rs'000	2024 Rs'000
Finance costs:		
- Interest expense on bank overdrafts	(13,147)	(5,774)
- Interest expense for retirement benefit obligations	(303)	(177)
- Interest on lease liabilities (Note 16)	(15,598)	(12,534)
	(29,048)	(18,485)
Finance income:		
- Interest income	7,065	11,701
	7,065	11,701
Net finance costs	(21,983)	(6,784)

Notes to the Financial Statements - 31 December 2025

11 INCOME TAX EXPENSE

Income Tax is calculated at the rate of 3% for revenue from export (2024: 3%) and 15% for revenue from local sales (2024: 15%) on profit for the year as adjusted for income tax purposes.

The Company is required to set up a CSR fund equivalent to 2% (2024: 2%) of their chargeable income on the preceding year to implement a CSR programme in accordance with their CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director General at the time of submission of the income tax return for the year under review.

The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on 27 July 2024, introduced a new Corporate Climate Responsibility (CCR) Levy at 2% of the current year's chargeable income as from the year of assessment commencing on 01 July 2024. CCR is payable to the MRA by all companies where the turnover exceeds MUR 50M. This levy is recognised as part of income tax expense.

The Finance (Miscellaneous Provisions) Act 2025, which was gazetted on 9 August 2025, introduced a temporary Fair Share Contribution (FSC) on large companies for a 3-year period commencing on 1 July 2025. The FSC rate is of 5% of chargeable income for companies taxed at the rate of 15% and 2% of chargeable income for companies taxed at the reduced rate of 3%.

	2025 Rs'000	2024 Rs'000
Charge for the year:		
Based on the profit for the year, as adjusted for tax purposes	66,886	63,396
Over provision of income tax in previous year	(219)	(125)
Provision for contribution CSR	11,574	11,248
Over provision of CSR in previous year	(142)	(34)
Provision for contribution CCR	11,574	11,248
Provision for contribution FSC	10,789	-
Under provision of deferred tax in previous year	2,900	13,093
Deferred tax movement (Note 21)	8,445	7,942
Charge to income statement	111,807	106,768

Current income tax liability:

	2025 Rs'000	2024 Rs'000
At 01 January	48,870	9,090
Charge for the year	66,886	63,396
Over provision of income tax in previous year	(219)	(125)
Tax paid during the year	(60,549)	(34,784)
Provision for contribution CSR	11,574	11,248
Over provision of CSR in previous year	(142)	(34)
CSR paid during the year	(21,283)	(8,503)
Provision for contribution CCR	11,574	11,248
CCR paid during the year	(11,193)	-
Provision for contribution FSC	10,789	-
FSC paid during the year	(5,698)	-
Tax deducted at source	(4,647)	(2,666)
At 31 December	45,962	48,870

A reconciliation between the effective rate of income tax of the Company of **17.43%** (2024: 17.13%) and the applicable income tax rate of **17.25%** (2024: 15.28%) follows:

Notes to the Financial Statements - 31 December 2025

11 INCOME TAX EXPENSE (continued)

(As a percentage of profit before taxation)

	2025 %	2024 %
Applicable income tax rate	17.25	15.28
Impact of:		
- Other non-allowable expenses	0.05	0.05
- Share of profit of joint venture	(0.12)	(0.04)
- Exempt income	(0.14)	(0.22)
- Other non-taxable income/expense	-	(0.01)
- Under provision of income tax in previous year	(0.06)	(0.03)
- Under provision of deferred tax in previous year	0.45	2.10
Effective income tax rate	17.43	17.13

OECD Pillar Two Taxation

The government of the United Kingdom, where the ultimate parent Company, Vivo Energy Limited, is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024.

Under the legislation, the ultimate parent Company will be required to pay top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. Exposures to this tax may exist for the Company in Mauritius if the Company has an effective tax rate lower than 15% for Pillar Two purposes.

The Company is currently taxed at the average effective tax rate applicable to those profits of 17.04%. The average Pillar Two effective tax rate for Mauritius is determined following the Pillar 2 simplified calculations approach. Under this approach, the accounting tax expense and the accounting profit are adjusted for non-covered taxes, being dividend and related withholding taxes, uncertain tax positions and prior period adjustments.

The Company is in the process of assessing its exposure to the Pillar Two legislation. However, due to the complexities in applying the legislation and calculating Global Anti-Base Erosion ("GloBE") income, the quantitative impact of the enacted legislation cannot be reasonably measured at this stage. The Company is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

The Company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

12 EARNINGS PER SHARE

The calculation of earnings per share is based on the Company's profit for the year of **Rs 529,539,000** (2024 – Rs 516,510,000) and on 29,322,252 ordinary shares in issue during the two years ended 31 December 2025 and 31 December 2024. There were no potentially dilutive shares outstanding at 31 December 2025 or 2024. Diluted earnings per share are therefore the same as basic earnings per share.

Notes to the Financial Statements - 31 December 2025

13 STAFF COSTS

	2025 Rs'000	2024 Rs'000
Wages and salaries	226,961	224,155
Social security costs	9,353	8,891
Pension costs - defined benefit plan	1,802	177
Pension costs - defined contribution plan	16,333	15,072
Other benefits	85,976	73,563
Termination benefits	-	916
Recharged costs to related companies	(64,386)	(48,667)
	276,039	274,107

	2025 Number	2024 Number
Number of employees at year end	119	117

Directors' emoluments included in staff costs are as follows:

	2025 Rs'000	2024 Rs'000
Wages and salaries	33,786	30,356
Social security cost	1,429	1,343
Pension costs – defined contribution plan	338	314

The recharged costs is in respect of **15** (2024 - 16) central staff based in Mauritius whose costs are incurred by the Company and recharged to VEIBV (Vivo Energy Investment BV).

Remuneration of Executive Directors are as follows:

	2025 Rs'000	2024 Rs'000
Fouad Khfifi	26,297	24,005
Jean-Lou Moutia	7,489	6,351
	33,786	30,356

Notes to the Financial Statements - 31 December 2025

14 PROPERTY, PLANT AND EQUIPMENT

	Freehold land Rs'000	Freehold buildings Rs'000	Plant and equipment Rs'000	Motor vehicles Rs'000	Computer equipment Rs'000	Furniture and fittings Rs'000	Capital expenditure in progress Rs'000	Total Rs'000
Cost								
At 01 January 2024	96,065	654,292	2,556,658	12,349	57,803	44,861	100,578	3,522,606
Additions	-	-	8	-	-	-	262,658	262,666
Assets capitalised	-	45,972	154,055	3,214	7,894	1,781	(212,916)	-
Disposals	-	-	(3,281)	(192)	-	-	-	(3,473)
At 31 December 2024	96,065	700,264	2,707,440	15,371	65,697	46,642	150,320	3,781,799
Additions	-	-	-	-	-	-	300,791	300,791
Assets capitalised	-	6,097	132,592	-	3,692	1,835	(144,216)	-
Disposals	-	(1,500)	(3,490)	-	-	-	-	(4,990)
At 31 December 2025	96,065	704,861	2,836,542	15,371	69,389	48,477	306,895	4,077,600
Accumulated depreciation								
At 01 January 2024	-	332,546	1,421,461	8,757	39,320	24,799	-	1,826,883
Charge for the year	-	30,999	130,326	1,046	7,795	3,316	-	173,482
Disposals	-	-	(3,270)	(192)	-	-	-	(3,462)
At 31 December 2024	-	363,545	1,548,517	9,611	47,115	28,115	-	1,996,903
Charge for the year	-	31,718	133,534	1,046	6,995	3,520	-	176,813
Disposals	-	(1,500)	(2,890)	-	-	-	-	(4,390)
At 31 December 2025	-	393,763	1,679,161	10,657	54,110	31,635	-	2,169,326
Carrying amount								
At 31 December 2025	96,065	311,098	1,157,381	4,714	15,279	16,842	306,895	1,908,274
At 31 December 2024	96,065	336,719	1,158,923	5,760	18,582	18,527	150,320	1,784,896

Included in capital expenditure in progress are plant and equipment amounting to **Rs 306,895,000** (2024: Rs 150,320,000) in the course of construction. The directors are of the opinion that no impairment is required for property, plant and equipment.

Notes to the Financial Statements - 31 December 2025

15 INTANGIBLE ASSETS

	Computer software Rs'000
Cost	
At 01 January 2024	12,588
Additions	3,697
Work in progress	(3,172)
At 31 December 2024	13,113
Additions	-
Work in progress capitalised	-
At 31 December 2025	13,113
Accumulated amortisation	
At 01 January 2024	6,289
Charge for the year	1,611
At 31 December 2024	7,900
Charge for the year	1,746
At 31 December 2025	9,646
Carrying amount	
At 31 December 2025	3,467
At 31 December 2024	5,213

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Leases are recognised as a right-of-use asset and its corresponding liability at the date of which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and lease term on a straight-line basis.

The Company has leases for motor vehicles and land and buildings. Leases have remaining lease terms between 2 to 5 years for motor vehicles and 15 to 25 years for land and buildings, some of which may include options to extend the leases for up to 5 years, and some of which may include options to terminate the leases within 1 year.

Notes to the Financial Statements - 31 December 2025

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The statement of financial position shows the following amounts relating to leases.

Right-of-use assets

	Land & Buildings Rs'000	Vehicles Rs'000	Total Rs'000
Cost			
At 01 January 2024	98,601	91,951	190,552
Additions	-	17,550	17,550
At 31 December 2024	98,601	109,501	208,102
Additions	19,592	-	19,592
At 31 December 2025	118,193	109,501	227,694
Accumulated depreciation			
At 01 January 2024	49,601	42,536	92,137
Charge for the year	4,844	11,789	16,633
At 31 December 2024	54,445	54,325	108,770
Charge for the year	4,895	12,531	17,426
At 31 December 2025	59,340	66,856	126,196
Carrying amount			
At 31 December 2025	58,853	42,645	101,498
At 31 December 2024	44,156	55,176	99,332

Prepaid leases represent upfront lease payments on certain lease of land.

Lease liabilities

	2025 Rs'000	2024 Rs'000
Maturity analysis:		
Year 1	33,894	24,019
Year 2	29,694	30,166
Year 3	26,284	22,143
Year 4	23,962	19,454
Year 5	21,949	18,596
Onwards	79,857	70,544
	215,640	184,922
Less unearned interest	(87,820)	(62,367)
	127,820	122,555
Analysed as:		
Non-current	109,524	111,070
Current	18,296	11,485
	127,820	122,555

Notes to the Financial Statements - 31 December 2025

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The statement of profit or loss shows the following amounts relating to leases:

	2025 Rs'000	2024 Rs'000
Depreciation of right-of-use asset	17,426	16,633
Interest on lease liability	15,598	12,534
Total lease cost	33,024	29,167

The total cash outflow for leases was as follows:

	2025 Rs'000	2024 Rs'000
Supplemental Cash Flows Information		
Repayment of lease liabilities	29,925	26,241

Other Information

	2025 Rs'000	2024 Rs'000
Weighted average remaining lease term	8.50	8.70

17 INVESTMENT IN JOINT VENTURES

	ESCOL		MOST		E-MOTION		Total	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Cost								
At 01 January	15,000	15,000	19,125	19,125	4,500	4,500	38,625	38,625
Addition during the year	-	-	-	-	-	-	-	-
At 31 December	15,000	15,000	19,125	19,125	4,500	4,500	38,625	38,625
Share of post-acquisition reserves								
At 01 January	2,628	2,478	5,544	2,772	(4,500)	(2,044)	3,672	3,206
Share of profit/(loss) after income tax	604	1,128	4,233	2,772	-	(2,456)	4,837	1,444
Dividends received	(1,145)	(978)	(8,510)	-	-	-	(9,655)	(978)
At 31 December	2,087	2,628	1,267	5,544	(4,500)	(4,500)	(1,146)	3,672
Carrying amount								
At 31 December	17,087	17,628	20,392	24,669	-	-	37,479	42,297

Notes to the Financial Statements - 31 December 2025

17 INVESTMENT IN JOINT VENTURES (continued)

Details of investment in joint ventures as at 31 December 2025 and 2024:

Name of entity	Place of incorporation / business	Activity	Description of shares held	% holding 2025	% holding 2024
Energy Storage Co. Ltd	Mauritius	LPG storage	Ordinary	50.0	50.0
Mer Rouge Oil Storage Terminal Co. Ltd	Mauritius	Storage of petroleum products	Ordinary	20.0	20.0
E-motion Recharge Solution Ltd	Mauritius	Electric vehicle recharge solutions	Ordinary	50.0	50.0

Energy Storage Company Limited (ESCOL), Mer Rouge Oil Storage Terminal Co. Ltd (MOST) and E-Motion Recharge Solution Ltd (E-Motion) are private companies. There are no contingent liabilities and restrictions relating to the Company's interest in its joint ventures.

Summarised financial information for joint ventures:

The summarised financial information below represents amounts in joint ventures financial statements prepared in accordance with IFRS Accounting Standards.

Summarised Balance Sheet

	ESCOL		MOST		E-MOTION	
	As at 31 December		As at 31 December		As at 31 December	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Current						
Cash and cash equivalents	13,219	10,018	76,709	95,190	1,192	921
Other current assets (excluding cash)	4,874	8,901	41,819	42,821	9,603	10,311
Total current assets	18,093	18,919	118,528	138,011	10,795	11,232
Other current liabilities (including trade payables)	(11,912)	(17,748)	(18,683)	(10,821)	(18,861)	(15,118)
Total current liabilities	(11,912)	(17,748)	(18,683)	(10,821)	(18,861)	(15,118)
Non-current						
Assets	39,080	39,212	575,991	572,317	3,868	1,666
Other liabilities	(11,087)	(5,029)	(275,374)	(277,660)	-	-
Total non-current liabilities	(11,087)	(5,029)	(275,374)	(277,660)	-	-
Net assets/(liabilities)	34,174	35,354	400,462	421,847	(4,198)	(2,220)

Notes to the Financial Statements - 31 December 2025

17 INVESTMENT IN JOINT VENTURES (continued)

Summarised statement of comprehensive income

	ESCOL		MOST		E-MOTION	
	For the year ended 31 December		For the year ended 31 December		For the year ended 31 December	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Revenue	27,177	25,377	78,748	77,170	15,163	9,756
Depreciation and amortisation	(5,030)	(4,668)	(16,355)	(15,065)	(404)	(204)
Interest expense	(692)	(583)	(16,277)	(16,742)	(91)	-
Pre-tax profit/(loss) from continuing operations	1,321	2,726	28,013	24,892	(2,370)	(5,158)
Income tax expense	(211)	(472)	(8,430)	(4,729)	-	-
Post-tax profit/(loss) from continuing operations	1,110	2,254	19,583	20,163	(2,370)	(5,158)
Total comprehensive income	1,110	2,254	19,583	20,163	(2,370)	(5,158)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information to the carrying amount of its interest in the joint ventures:

	ESCOL		MOST		E-MOTION	
	As at 31 December		As at 31 December		As at 31 December	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Opening net assets - 1 January	35,256	34,956	421,850	407,989	-	4,912
Adjustments	98	-	1,579	(6,302)	2,370	246
Addition during the year	-	-	-	-	-	-
Profit/(loss) for the year	1,110	2,254	19,583	20,163	(2,370)	(5,158)
Dividend paid	(2,290)	(1,954)	(42,550)	-	-	-
Closing net assets - 31 December	34,174	35,256	400,462	421,850	-	-
Interest in joint ventures						
@50% (2024: 50%); 20% (2024:20%); 50% (2024: 50%)	17,087	17,628	80,092	84,370	-	-

* The 2025 data reported for MOST, E-Motion and ESCOL are as per the unaudited financial statements. The share of net asset for MOST excludes the share application monies of Rs. 298,500,000 (2024: Rs. 298,500,000).

Unrecognised share of losses of joint ventures – E-motion

	2025 Rs'000	2024 Rs'000
Unrecognised share of loss of E-motion for the year	1,185	-
Cumulative share of loss of E-motion	1,185	-

Notes to the Financial Statements - 31 December 2025

18 INVENTORIES

	2025 Rs'000	2024 Rs'000
Goods for resale (NRV)	747,741	840,072
Spares, accessories and supplies (NRV)	10,641	13,573
	758,382	853,645

Inventories are net of provision for slow moving products amounting to **Rs 8,393,000** (2024: Rs 6,445,000).

19 TRADE AND OTHER RECEIVABLES

	2025 Rs'000	2024 Rs'000
Trade receivables	1,083,788	1,043,695
Loss allowance	(29,214)	(23,711)
Trade receivables - net	1,054,574	1,019,984
Other receivables	59,809	59,026
Loss allowance	(842)	(842)
Other receivables - net	58,967	58,184
Trade receivables from related companies (Note 28 (vi))	137,138	173,374
VAT receivable	1,848	1,439
Prepayments	5,421	760
	144,407	175,573
	1,257,948	1,253,741

The carrying amount of trade and other receivables approximate their fair values. Included in other receivables is an amount due from Mer Rouge Oil Storage Terminal (MOST) amounting to Rs 58,556,856 (2024: Rs 58,556,856). This balance is unsecured and interest free and repayable on demand.

Movements on the Company's loss allowance for trade and other receivables are as follows:

	2025 Rs'000	2024 Rs'000
At 01 January	24,553	26,355
Increase/(decrease) in allowance for trade and other receivables	5,503	(1,802)
At 31 December	30,056	24,553

The creation and release of loss allowance for impaired receivables have been included in 'administrative expenses' in profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. At 31 December 2025, the Company held bank guarantees as security on receivables amounting to **Rs 51,235,000** (2024: Rs 59,119,000).

Notes to the Financial Statements - 31 December 2025

19 TRADE AND OTHER RECEIVABLES (continued)

The average credit period on sales of goods and services is 90 days. The Company provides fully for all receivables estimated to be irrecoverable. Generally, no interest is charged on the trade receivables. To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. All receivables over 180 days are provisioned unless the receivables are secured against a bank guarantee or a cash deposit. The Company has therefore concluded that the expected loss rates for trade receivables are reasonable.

The expected loss rates are based on the payment profiles of customers over a period of 36 months before 31 December 2025 or 01 January 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Expected credit loss rate as at 31 December 2025 is as follows:

	Current	1-3 months	3-6 months	Above 6 months	Total	
Expected loss rate	%	0.01%	0.97%	7.72%	34.51%	
Gross carrying amount	Rs'000	1,185,492	4,656	5,036	85,551	1,280,735
Expected allowance for impairment	Rs'000	95	45	389	29,527	30,056

Expected credit loss rate as at 31 December 2024 is as follows:

	Current	1-3 months	3-6 months	Above 6 months	Total	
Expected loss rate	%	0.01%	0.80%	2.91%	26.28%	
Gross carrying amount	Rs'000	1,172,556	7,286	3,982	92,271	1,276,095
Expected allowance for impairment	Rs'000	131	58	116	24,248	24,553

In cases where credit limits were exceeded during the year, this was done in accordance with the Company's procedures and management does not expect any major losses from non-performance by these counterparties. In the event of default of customers, who require timely delivery of petroleum products, LPG & Lubricants to run their operations, the Company reserves the right to stop delivery of these products until the outstanding debt is recovered.

Individual credit limits are set based on internal or external ratings and in accordance with Vivo Energy Group credit policy. The compliance with credit limits by customers is regularly monitored by management and the Vivo Energy Group.

For terms and conditions relating to trade receivables from related companies, refer to note 28.

The carrying amounts of the Company's trade and other receivables are denominated in the following currencies:

	2025 Rs'000	2024 Rs'000
Currency		
Mauritian rupee	961,834	975,481
United States dollar	296,114	278,260
	1,257,948	1,253,741

Notes to the Financial Statements - 31 December 2025

20 SHARE CAPITAL

	2025 Number	2024 Number	2025 Rs'000	2024 Rs'000
<i>Authorised, Issued and fully paid:</i>				
Ordinary shares of Nil par value	29,322,252	29,322,252	293,223	293,223

21 DEFERRED TAX LIABILITIES

Deferred taxes are calculated on all temporary differences under the liability method at **17.43%** (2024: 17.13%).
The gross movement on the deferred tax account is as follows:

	2025 Rs'000	2024 Rs'000
At 01 January	135,183	115,862
Under provision of deferred tax in prior year	2,900	13,093
Deferred tax asset on remeasurements of retirement benefit obligations charged to other comprehensive income	(2,905)	(1,714)
Charge for the year (Note 11)	8,445	7,942
At 31 December	143,623	135,183

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in deferred income tax assets and liabilities during the year are shown below:

	Accelerated capital allowances	Provision for loss allowance on receivables	Provision for slow-moving inventory	Retirement benefit obligations	Lease obligations	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2024	124,790	(3,621)	(1,843)	(673)	(2,791)	115,862
Credit to other comprehensive income	-	-	-	(1,714)	-	(1,714)
Under-provision of deferred tax in prior year	14,092	(405)	(206)	(75)	(313)	13,093
Charge for the year to income statement	6,127	275	(151)	2,137	(446)	7,942
At 31 December 2024	145,009	(3,751)	(2,200)	(325)	(3,550)	135,183
Credit to other comprehensive income	-	-	-	(2,905)	-	(2,905)
Under provision of deferred tax in prior year	3,079	(70)	(41)	(6)	(62)	2,900
Charge for the year to income statement	7,386	(857)	(80)	2,398	(402)	8,445
At 31 December 2025	155,474	(4,678)	(2,321)	(838)	(4,014)	143,623

22 RETIREMENT BENEFIT OBLIGATIONS

The amounts recognised in the statement of financial position:

	2025 Rs'000	2024 Rs'000
Funded defined benefit scheme	-	-
Residual retirement gratuities	5,402	2,143
	5,402	2,143

Notes to the Financial Statements - 31 December 2025

22 RETIREMENT BENEFIT OBLIGATIONS (continued)

Amount recognised in statement of profit or loss and other comprehensive income:

	2025 Rs'000	2024 Rs'000
Amount recognised in profit or loss	1,360	1,587
Amount recognised in other comprehensive income	(18,671)	(11,225)
	(17,311)	(9,638)

(a) Defined benefit plan

The Company contributes to a defined benefit pension plan for some of its employees. The plan, being wholly funded, provides for a pension at retirement. The defined benefit pension plan is closed to new entrants and existing employees have stopped accruing services under the plan as from 31 December 2014. Some employees of the Company who were previously under the defined benefit plan were transferred to the defined contribution plan in prior years. The assets of the plan are held and administered by Swan Pensions.

The retirement benefit obligations reporting figures have been based on the latest actuarial report for the year ended 31 December 2025.

Amount recognised in statement of profit or loss and other comprehensive income:

	2025 Rs'000	2024 Rs'000
Scheme expenses	794	738
Net interest cost	(395)	(303)
Total included in staff costs	399	435

The movement in the liability recognised in the statement of financial position is as follows:

	2025 Rs'000	2024 Rs'000
At 01 January	-	1,353
Total expense - as shown above	399	435
Employer's contributions	(16,358)	(15,378)
Remeasurements recognised in other comprehensive income	15,959	13,590
At 31 December	-	-

The movement in present value of funded obligations is as follows:

	2025 Rs'000	2024 Rs'000
At 01 January	537,322	553,868
Scheme expenses	794	738
Interest cost	26,240	25,825
Remeasurement gains from changes in financial assumptions and experience gains	(43,366)	(21,418)
Benefits paid	(22,765)	(21,691)
At 31 December	498,225	537,322

Notes to the Financial Statements - 31 December 2025

22 RETIREMENT BENEFIT OBLIGATIONS (continued)**(a) Defined benefit plan (continued)**

The movement in fair value of plan assets is as follows

	2025 Rs'000	2024 Rs'000
At 01 January	685,248	552,515
Interest income	34,031	26,128
Employer's contribution	16,358	15,378
Remeasurements- return on plan asset	46,962	112,918
Benefits paid	(22,765)	(21,691)
At 31 December	759,834	685,248

Analysis of amount recognised in other comprehensive income:

	2025 Rs'000	2024 Rs'000
Gains on pension scheme assets	46,962	112,918
Experience gains on the liabilities	43,366	21,418
Effect on asset ceiling	(106,287)	(147,926)
Remeasurements recognised in other comprehensive income	(15,959)	(13,590)

Reconciliation of the effect of asset ceiling is as follows:

	2025 Rs'000	2024 Rs'000
Opening balance	147,926	-
Amount recognised in profit or loss	7,396	-
Amount recognised in other comprehensive income	106,287	147,926
Closing balance	261,609	147,926

The Fund was in a surplus position as at 31 December 2025, with plan assets exceeding defined benefit obligations. However, as the Fund is closed to new entrants and to future benefit accrual, no economic benefits are available to the Company in the form of refunds or reductions in future contributions.

Accordingly, in accordance with the asset ceiling requirements, the surplus has been restricted and recognised at nil.

Plan assets

None of the plan assets are invested in shares of the Company or in property used by the Company.

Plan assets are comprised as follows:

	2025 Rs'000	2025 %	2024 Rs'000	2024 %
Local equities	243,147	32	246,689	36
Overseas equities	516,687	68	438,559	64
	759,834	100	685,248	100

The assets of the Fund are mainly invested overseas in the Blackrock World Index Sub-fund. Part of the fund is also invested locally through MCB Investment Management Co. Ltd. The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected returns on overseas equities reflect long-term government bond yields plus an approximate equity risk premium. Expected yields as fixed interest securities are based on government bond yields of approximately 5.06% per annum.

Notes to the Financial Statements - 31 December 2025

22 RETIREMENT BENEFIT OBLIGATIONS (continued)**(a) Defined benefit plan (continued)**

In case of the funded plans, the Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. A large portion of assets in 2025 consists of equities and bonds, although the Company also invests in bonds and cash. The Company believes that equities offer the best returns over the long term with an acceptable level of risk. The majority of equities are in a globally diversified portfolio of international blue-chip entities.

Vivo Energy Mauritius Limited is expected to contribute around Rs 16,881,000 to the pension scheme for the year ending 31 December 2026.

The duration (i.e. mean term) of the liabilities as at 31 December 2025 is 11 years.

The principal actuarial assumptions used were as follows:

	2025 %	2024 %
Discount rate	6.00	5.00
Future salary increases	3.70	2.70
Price inflation	3.20	2.70
Rate of pension increases	3.00	3.00

Mortality rates

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience. The average life expectancy in years of a pensioner retiring at age 65 on the reporting date is as follows:

	2025	2024
Male	17	17
Female	20	20

Sensitivity analysis

The sensitivity of the retirement benefit obligation to changes in the weighted principal assumption have been determined based on reasonably possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged and are as follows:

	Change in assumption	Increase in pension obligation due to a decrease in assumption Rs' 000	Decrease in pension obligation due to an increase in assumption Rs' 000
Discount rate	1.0%	62,536	51,680

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

Notes to the Financial Statements - 31 December 2025

22 RETIREMENT BENEFIT OBLIGATIONS (continued)**(a) Defined benefit plan (continued)**

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to the previous period.

Through its pension plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

(b) Defined contribution plan

As from 31 December 2014, the defined benefit plan has been closed to new entrants and all new entrants of the Company joined a defined contribution plan operated by the Fund.

	2025	2024
Contribution paid	16,333	15,072

(c) Retirement Gratuities

Retirement Gratuities relate to unfunded obligations in respect to The Workers' Rights Act 2019. The unfunded retirement obligations provide for lump sum based on Company service and final salary to be paid at retirement. The residual retirement gratuity liability under the Workers' Rights Act 2019 has been assessed for members of the defined contribution plans.

The retirement benefit obligations reporting figures have been based on latest actuarial report for the year ended 31 December 2025.

The amounts recognised in profit or loss are as follows:

	2025 Rs'000	2024 Rs'000
Scheme expenses	868	998
Past Service Cost	-	-
Net interest cost	93	154
Total included in staff costs	961	1,152

Notes to the Financial Statements - 31 December 2025

22 RETIREMENT BENEFIT OBLIGATIONS (continued)**(c) Retirement Gratuities (continued)**

The movement in the (asset)/liability recognised in the statement of financial position is as follows:

	2025 Rs'000	2024 Rs'000
At 01 January	2,143	3,556
Total expense - as shown above	961	1,152
Employer's contributions	(414)	(200)
Remeasurements recognised in other comprehensive income	2,712	(2,365)
At 31 December	5,402	2,143

The movement in fair value of plan assets as follows:

	2025 Rs'000	2024 Rs'000
At 01 January	(712)	(932)
Interest Income	(50)	(59)
Employer Contribution	(414)	(200)
Benefits Paid	758	420
Return on plan assets excluding interest income	52	59
At 31 December	(366)	(712)

The movement in present value of the obligation is as follows:

	2025 Rs'000	2024 Rs'000
At 01 January	2,855	4,488
Scheme expenses	868	998
Interest cost	143	213
Other benefit paid	(758)	(420)
Remeasurement gains from changes in financial assumptions and experience losses/(gains)	2,660	(2,424)
At 31 December	5,768	2,855

Analysis of amount recognised in other comprehensive income:

	2025 Rs'000	2024 Rs'000
Return on plan assets (above)/ below interest income	52	59
Experience losses/(gains) on the liabilities	3,240	(559)
Liability gains due to change in financial assumptions	(580)	(1,865)
Remeasurements recognised in other comprehensive income	2,712	(2,365)

The duration (i.e. mean term) of the liabilities as at 31 December 2025 is 15 years.

Notes to the Financial Statements - 31 December 2025

22 RETIREMENT BENEFIT OBLIGATIONS (continued)**(c) Retirement Gratuities (continued)**

The principal actuarial assumptions used were as follows:

	2025 %	2024 %
Discount rate	6.00	5.00
Future salary increases	3.70	2.70
Price inflation	3.20	2.70
Rate of pension increases	3.00	3.00

Mortality rates

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience. The average life expectancy in years of a pensioner retiring at age 65 on the reporting date is as follows:

	2025	2024
Male	n/a	n/a
Female	n/a	n/a

if all other assumptions remained unchanged and are as follows:

	Change in assumption	Increase in pension obligation due to a decrease in assumption Rs' 000	Decrease in pension obligation due to an increase in assumption Rs' 000
Discount rate	1.0%	3,210	2,053

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some assumptions may be correlated. When calculating the sensitivity of the retirement benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to the previous period.

Through its pension plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Notes to the Financial Statements - 31 December 2025

23 TRADE AND OTHER PAYABLES

	2025 Rs'000	2024 Rs'000
Trade payables	2,153,762	2,448,232
Payable to related parties (Note 28 (vi))	148,909	81,646
Other payables and accruals	195,153	343,906
	2,497,824	2,873,784

24 DEPOSITS ON LPG CYLINDERS

	2025 Rs'000	2024 Rs'000
At 01 January	683,022	629,037
Deposits - net	77,965	53,985
At 31 December	760,987	683,022

25 NOTES TO THE CASH FLOW STATEMENT**(a) Cash and cash equivalents**

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	2025 Rs'000	2024 Rs'000
Bank balance	722,376	1,006,922

(b) Non-cash transactions

Movement in loan to dealers relate to non-cash investing transactions amounting to Nil (2024 - Rs 1,949,000).

(c) Changes in liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's cash flow statement as cash flows from financing activities.

2025	Non-cash changes				31 December 2025 Rs'000
	01 January 2025 Rs'000	Financing cash flows Rs'000	Dividend declared Rs'000	Other changes (i) Rs'000	
Lease liabilities	122,555	(29,925)	-	35,190	127,820
Total liabilities from financing activities	122,555	(29,925)	-	35,190	127,820

Notes to the Financial Statements - 31 December 2025

25 NOTES TO THE CASH FLOW STATEMENT (continued)

(c) Changes in liabilities arising from financing activities (continued)

2024	01 January 2024 Rs'000	Financing cash flows Rs'000	Non-cash changes		31 December 2024 Rs'000
			Dividend declared Rs'000	Other changes (i) Rs'000	
Lease liabilities	118,712	(26,241)	-	30,084	122,555
Total liabilities from financing activities	118,712	(26,241)	-	30,084	122,555

(i) Other changes include interest expense, new leases and discontinuance of lease.

26 DIVIDENDS

The Company declared the following dividends during the year.

	2025 Rs'000	2024 Rs'000
Rs 8.14 per ordinary share (2024 - Rs 7.73)	238,681	226,659
Rs 8.45 per ordinary share (2024 - Rs 9.47)	247,775	277,684
	486,456	504,343

The dividend of Rs 8.14 declared in 2025 represents the final dividend in respect of the financial year ended 31 December 2024. The dividend of Rs 8.45 declared in 2025 represents the interim dividend in relation to the financial year ended 31 December 2025.

27 CONTINGENT LIABILITIES

At 31 December 2025, the Company had no contingent liabilities (31 December 2024: Rs Nil).

28 RELATED PARTY TRANSACTIONS

At 31 December 2025, the Company was controlled by Vivo Energy Mauritius Holdings BV which owns 75% of the Company's shares. The remaining 25% of the shares are widely held and are listed on the Stock Exchange of Mauritius. The intermediate parents of the Company are Vivo Energy Investment B.V. (incorporated in the Netherlands) and Vivo Energy Holding B.V. (incorporated in the Netherlands). Vivo Energy Ltd (incorporated in the UK) is the Company's ultimate parent. Fellow subsidiaries are entities which are controlled by the ultimate parent directly or indirectly through one or more intermediaries. Associates are entities in which the Company has significant influence but which it does not control. The following transactions were carried out with related parties:

(i) Purchases of goods and services from fellow subsidiaries

	2025 Rs'000	2024 Rs'000
<i>Purchases of services:</i>		
Vivo Energy Africa Services Sàrl	177,040	179,709
Vivo Energy Zambia	129	1,373
	177,169	181,082

The above transaction with Vivo Energy Africa Services Sàrl represents the Company's share of central service cost for business support services and as per the intra group services agreement (contribution agreement) between Vivo Energy Mauritius Limited and Vivo Energy Africa Services Sàrl (VEAS).

Notes to the Financial Statements - 31 December 2025

28 RELATED PARTY TRANSACTIONS (continued)

(ii) Sales of goods and services	2025 Rs'000	2024 Rs'000
<i>Sales of goods to fellow subsidiary:</i>		
Vitol Aviation (fuels)	23,979	19,474
	23,979	19,474
<i>Sales of services:</i>		
Energy Storage Company Ltd (joint venture)	11,535	14,485
Vivo Energy Madagascar Holdings	1,848	4,307
Vivo Energy Uganda	1,263	573
Vivo Energy Botswana Ltd	-	6,811
Somagaz Mayotte	7,466	6,737
Societe Malgache des Petroles Vivo Energy	-	2,825
Vivo Energy Morocco	148	-
Vivo Energy Power Holding	11,570	17,711
Vivo Energy Reunion	-	236
Vivo Energy Namibia	9	-
Vivo Energy Congo	109	-
	33,948	53,685

The above transactions were carried out on normal commercial terms and conditions.

(iii) Key management personnel (including full time directors)

	2025 Rs'000	2024 Rs'000
Emoluments	54,473	53,375
Post employment benefits	4,903	4,486
	59,376	57,861

(iv) Expenses

	2025 Rs'000	2024 Rs'000
<i>Expenses paid on behalf of fellow subsidiaries:</i>		
Vivo Energy Investments BV (VEIBV)	77,096	54,053
Vivo Energy Power Holding BV (VE Power)	-	16,471
	77,096	70,524

Notes to the Financial Statements - 31 December 2025

28 RELATED PARTY TRANSACTIONS (continued)**(v) Dividends paid**

	2025 Rs'000	2024 Rs'000
Vivo Energy Mauritius Holdings BV (parent)	364,842	378,257

(vi) Outstanding balances

	2025 Rs'000	2024 Rs'000
<i>Other receivables:</i>		
Mer Rouge Oil Storage Terminal (joint venture)	58,557	58,557
<i>Receivable from related parties:</i>		
Vitol Aviation	204	94
Vivo Energy Investments BV (VEIBV) (fellow subsidiary)	125,851	112,766
Energy Storage Company Ltd (joint venture)	2,934	3,676
Vivo Energy Cote D'Ivoire (fellow subsidiary)	-	-
Vivo Energy Gabon (fellow subsidiary)	3,271	3,337
Vivo Energy Madagascar Holdings (fellow subsidiary)	2,126	2,168
Somagaz Mayotte (fellow subsidiary)	2,634	4,562
Vivo Energy Power Holding (fellow subsidiary)	-	35,928
Vivo Reunion (fellow subsidiary)	-	10,607
Vivo Namibia (fellow subsidiary)	9	-
Vivo Congo (fellow subsidiary)	109	-
Vivo Energy Uganda (fellow subsidiary)	-	236
	137,138	173,374
<i>Payable to related parties:</i>		
Vivo Energy Africa Services (fellow subsidiary)	148,909	80,273
Vivo Energy Supply B.V Ltd (fellow subsidiary)	-	1,373
	148,909	81,646

The amounts receivable from, and payable to related parties are unsecured, interest free and are repayable on demand and approximate their fair values. Management has assessed the amounts receivable from related parties for impairment considering the financial position of the related parties and their ability to repay the balances due if demanded at the reporting date. The related companies have sound financial position and sufficient liquid assets to settle balances due if demanded. As a result, no impairment was identified.

29 FINANCIAL INSTRUMENTS BY CATEGORY

The Company classifies its financial assets and liabilities at amortised cost only if the following criteria are met:

- the asset or liability is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Notes to the Financial Statements - 31 December 2025

29 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

	2025 Rs'000	2024 Rs'000
Financial assets at amortised cost		
Trade and other receivables	1,250,679	1,251,542
Cash and cash equivalents	722,376	1,006,922
	1,973,055	2,258,464

Trade and other receivables exclude prepayments of **Rs 5,421,000** (2024: Rs 760,000) and VAT receivable amounting to **Rs 1,848,000** (2024: Rs 1,439,000).

	2025 Rs'000	2024 Rs'000
Financial liabilities at amortised cost		
Trade and other payables	2,497,824	2,873,784
Lease liability (current)	18,296	11,485
Lease liability (non-current)	109,524	111,070
	2,625,644	2,996,339

30 PARENT COMPANIES AND ULTIMATE SHAREHOLDERS

At 31 December 2025, the directors consider Vivo Energy Mauritius Holdings B.V. (incorporated in the Netherlands) as the parent Company. The intermediate parents of the Company are Vivo Energy Investment B.V. (incorporated in the Netherlands) and Vivo Energy Holding B.V. (incorporated in the Netherlands). Vivo Energy Ltd (incorporated in the UK) is the Company's ultimate parent. The Group's shareholders are VIP II Blue B.V. and Vitol Africa B.V. (both incorporated in the Netherlands).

31 INCORPORATION AND REGISTERED OFFICE

The Company is incorporated and domiciled in Mauritius as a public Company with limited liability. The address of its registered office is Roche Bois, Port Louis.

32 PAYMENT FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	2025 Rs'000	2024 Rs'000
Additions to property, plant and equipment	300,791	262,666
Additions to intangible assets	-	525
	300,791	263,191

Notes to the Financial Statements - 31 December 2025

33 WORLD EVENTS

Regional geopolitical developments, including the ongoing tensions between Iran and Israel, may contribute to economic uncertainty, volatility in global markets, and broader macroeconomic disruptions. Such events could adversely affect the Company's operations and investment performance, particularly if they escalate or persist over an extended period.

As at and for the year ended 31 December 2025, these geopolitical developments have not had a material impact on the financial statements of the Company.

34 SUBSEQUENT EVENTS

There are no events which occurred after the end of the reporting period and which are expected to impact on the financial statements of Vivo Energy Mauritius Limited.

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