VIVO ENERGY

TAX STRATEGY

This Tax Strategy has been published in accordance with paragraph 16(2) of the UK Finance Act 2016 and applies to Vivo Energy Ltd and its group subsidiaries. It applies to the accounting period ending 31 December 2022.

Introduction

Vivo Energy Ltd indirectly holds investments in companies that have a network of energy storage and retail sites in Africa. To understand more of what Vivo Energy does and where we operate, visit our website

Vivo Energy's vision is 'To become the most respected energy business in Africa'. For tax this means complying with tax laws and their spirit wherever we operate, managing efficiently our tax contributions, and having an open and constructive dialogue with governments. We consider our tax payments as part of our contribution to society. Our commitment creates long-term value for all stakeholders and it is underpinned by the following principles:

Tax risk management

We comply with the tax laws of the countries in which we operate. We seek to efficiently mitigate our tax risks, including compliance risks, through our Tax Risk & Control Matrix. We identify, assess and manage tax risks and account for them appropriately. We implement risk management measures including controls and processes and regularly monitor and test their effectivity.

There are also risks that we accept or do not try to fully mitigate, but we seek to avoid transactions with high tax risks.

Tax contribution management

Governments determine our tax contribution by setting tax policies and drafting tax laws accordingly. They design tax incentives, exemptions and deductions to promote investment, employment and economic growth. We use such benefits in line with the spirit of the law and the commercial reality of our business. We do not use so-called tax havens, hybrid financing structures, fragmented contracts or similar arrangements for tax avoidance. We do not artificially use tax treaties or shift profits to low tax jurisdictions.

We believe double taxation of the same activity by different jurisdictions should be avoided and expect to pay taxes on our income in the country where the activities take place. We conduct transactions within the group on an arm's length basis taking into account operational efficiency.

And whenever we consider the viability of business transactions, tax is only one of the many factors we examine.

Collaboration with governments

We seek to build and sustain constructive and open working relationships with tax authorities. We work collaboratively to achieve early agreement and certainty on tax issues where possible.

We support clearly designed, predictable and stable tax regimes that incentivise long-term investment. We expect the laws to be applied fairly and consistently, creating a level playing field for all.

Due to the complexity of our business and tax legislation, there will be disputes with tax authorities. We aim to solve such disagreements collaboratively, however this may occasionally result in litigation.

Governance

The Head of Tax owns and implements our Tax Strategy which is approved by the Audit Committee. The Head of Tax is also responsible for ensuring that appropriate policies, processes and systems are in place and that the tax team has the required skills and experience to execute our Tax Strategy. Execution and organisational integration is governed by our Tax Policy.

Tax compliant behaviour is the standard. It is embedded in our General Business Principles. More specifically, our Code of Conduct includes specific instructions to our people and mandatory training, especially with respect to potential conflicts of interest and the offer or acceptance of gifts and hospitality. Our Helpline allows employees to seek advice and report any violations 24 hours a day.

The Audit Committee oversees our tax affairs and risks through periodic reviews.