

Vivo Energy Mauritius Limited - Abridged Audited Financial Statements

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

	2025 Rs'000	2024 Rs'000
Revenue from contracts with customers	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	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	658,492	628,618
Finance income	7,065	11,701
Finance costs	(29,048)	(18,485)
Finance costs - net	(21,983)	(6,784)
Share of profit of joint ventures	4,837	1,444
Profit before income tax	641,346	623,278
Income tax expense	(111,807)	(106,768)
Profit for the year	529,539	516,510
Basic & Diluted earnings per share	Rs 18.06	17.62
Number of shares used in the calculation	'000 29,322	29,322

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 Rs'000	2024 Rs'000
Profit for the year	529,539	516,510
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of retirement benefit obligations	(18,671)	(11,225)
Effect of deferred tax on remeasurements of retirement benefit obligations	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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025 Rs'000	2024 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,908,274	1,784,896
Intangible assets	3,467	5,213
Right-of-use assets	101,498	99,332
Investment in joint ventures	37,479	42,297
	2,050,718	1,931,738
Current assets		
Inventories	758,382	853,645
Trade and other receivables	1,257,948	1,253,741
Cash and cash equivalents	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	293,223	293,223
Retained earnings	914,583	887,266
Total equity	1,207,806	1,180,489
LIABILITIES		
Non-current liabilities		
Lease liabilities	109,524	111,070
Deferred tax liabilities	143,623	135,183
Retirement benefit obligations	5,402	2,143
	258,549	248,396
Current liabilities		
Lease liabilities	18,296	11,485
Trade and other payables	2,497,824	2,873,784
Deposits on LPG cylinders	760,987	683,022
Current tax liabilities	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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

1. GENERAL INFORMATION

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

This condensed financial information was authorised for issue by the Board of Directors on 23 March 2026.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These summarised financial statements are issued pursuant to Listing Rule 12.20 and have been derived from the full set of financial statements for the year ended 31 December 2025 which have been audited by Deloitte.

The audited financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") and in compliance with the Mauritius Companies Act 2001. The audited 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 principal accounting policies applied in the preparation of the audited financial statements are the same as those applied for the preparation of the previous year's audited financial statements.

3. REVIEW OF RESULTS

The Company performed relatively well in 2025 with higher volume in key segments which had a positive impact on the company's gross profit. However, finance costs also increased when compared to last year.

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	-	(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	-	(486,456)	(486,456)
Total transactions with owners	-	(486,456)	(486,456)
At 31 December 2025	293,223	914,583	1,207,806

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	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	176,813	173,482
Depreciation on right-of-use assets	17,426	16,633
Amortisation of intangible assets	1,746	1,611
Interest expense	29,048	18,485
Profit on disposal of property, plant and equipment	(2,667)	(1,704)
Interest income	(7,065)	(11,701)
Share of profit of joint ventures	(4,837)	(1,444)
Retirement benefit obligations	(15,412)	(13,991)
Increase in provision for obsolete stock	1,948	292
Rebates to dealers	-	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	77,965	53,985
Cash generated from operations	629,459	884,012
Interest paid	(13,450)	(5,951)
Income tax paid	(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	7,065	11,701
Dividends received from joint ventures	9,655	978
Payments for purchase of property, plant and equipment and intangible assets (263,191)	(300,791)	
Net cash used in investing activities	(280,804)	(248,797)
Cash flows from financing activities		
Dividends paid to company's shareholders	(486,456)	(504,343)
Repayment of lease liabilities	(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

4. PROSPECTS

The company will continue to focus on its core business, putting more emphasis on cost efficiency whilst supporting the business with new projects.

5. CONDENSED INTERIM FINANCIAL INFORMATION

These abridged audited financial statements are extracted from the audited financial statements for the year ended 31 December 2025.

The statement of direct and indirect interests of officers of the Company required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Executive Services Limited, Les Jamalacs Building, Jules Koenig Street, Port Louis.

Copies of this condensed financial information are available free of charge on request at the registered office of the Company, Roche-Bois, Port Louis.

This condensed financial information is issued pursuant to Listing Rule 12.20.

The Board of Directors of Vivo Energy Mauritius Limited accepts full responsibility for the information contained in this audited condensed financial information.

BY ORDER OF THE BOARD

23 March 2026