

Viva Energy Group Limited (the “Company”)
ACN 626 661 032
Appendix 4D: Half-year report

Results for announcement to the market

The current reporting period is the six-month period ended 30 June 2025. The previous corresponding period is the six-month period ended 30 June 2024.

	30 June 2025	30 June 2024	% Change
	\$M	\$M	
Revenue	14,955.2	14,380.6	4.0%
(Loss)/profit from ordinary activities after tax / net profit for the period attributable to shareholders			
Historical cost basis	(195.4)	80.0	-344.3%
Replacement cost basis	62.6	192.1	-67.4%

Brief explanation of basis of results

Profit from ordinary activities after tax and net profit for the period are prepared in accordance with the Corporations Act 2001 and International Financial Reporting Standards (IFRS).

Viva Energy Group Limited (the “Company” or “Viva Energy”) reports its performance on a “Replacement Cost” (RC) basis, with underlying profit reported on an RC basis. RC is a non-IFRS unaudited measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of the historical cost (HC) of inventory. As a result, it removes the effect of timing differences and management believes it enables users of the financial information to more clearly observe the operating performance of the business independently of the impact of movements in the oil price. RC basis reporting also includes lease expense to provide better transparency of underlying cash performance. The effects of applying inventory and lease accounting standards are captured between Net Profit/(Loss) After Tax (RC) and Net Profit/(Loss) After Tax (HC), as are any significant items, and revaluation impacts on foreign exchange (FX) and oil derivatives.

	30 June 2025	30 June 2024	% Change
	\$	\$	
Net tangible asset per share	(0.08)	0.36	-122.2%

Net tangible asset per share is derived by dividing net tangible assets by the number of ordinary shares on issue as at 30 June of each period. Net tangible assets are net assets attributable to members less intangible assets. Right of use assets have been treated as tangible for the purpose of this calculation.

Dividends	2025
2025 Interim dividend – amount per security (fully franked)	2.83 cents
Trading on ex dividend basis	5 September 2025
Record date for determining entitlement to interim dividend	8 September 2025
Last date for receipt of election notice for the dividend reinvestment plan	5pm. 9 September 2025
Date dividend expected to be paid	30 September 2025

The Company established a Dividend Reinvestment Plan (DRP) in 2025 which will operate in respect of the 2025 interim dividend. A discount of 1.5% will be applied to the volume weighted average price for Viva Energy shares sold in the ordinary course of trading on the ASX during the five trading days commencing 10 September 2025 and otherwise in accordance with the DRP Rules. Shares will be allocated on 30 September 2025 and will rank equally in all respects with existing shares. Further details of the DRP, the complete DRP Rules that apply to this dividend and a copy of the DRP Election Form are also available on our website at <https://www.vivaenergy.com.au/investor-centre>.

There is no foreign sourced income component distributed in relation to the dividend.

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Viva Energy Group Limited and controlled entities
Interim financial report for the half-year ended 30 June 2025

This information should be read in conjunction with the 2025 Interim Financial Report of Viva Energy Group Limited ('2025 Half-year Report') and associated ASX market releases made during the period. The 2025 Half-year Report includes additional Appendix 4D disclosure requirements and commentary on the results for the period ended 30 June 2025.

This report is based on the 2025 Half-year Financial Report which has been reviewed by PricewaterhouseCoopers ('PwC'). PwC has not audited Underlying numbers included in the Directors' report. The Independent Auditor's Review Report provided by PwC is included in the 2025 Half-year Financial Report.



Georgia Coutts
Company Secretary
26 August 2025

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**Viva Energy Group Limited
and controlled entities**

Interim financial report - 30 June 2025

**ACN: 626 661 032
ABN: 74 626 661 032**

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Directors' report

The Directors present their report, together with the Interim Financial Statements of Viva Energy Group Limited (the 'Company') and the entities it controlled (collectively, the 'Group'), for the half-year ended 30 June 2025.

This Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). The following information forms part of this report:

- Operating and financial review on pages 6 to 16; and
- External auditor's independence declaration on page 18.

A reference to Viva Energy, we, us or our is a reference to the Group or the Company, as the case may be.

Directors

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report (unless otherwise stated):

Robert Hill	Chairman, Independent Non-Executive Director
Scott Wyatt	Chief Executive Officer (CEO), Managing Director
Dat Duong	Non-Executive Director
Mark Chung	Non-Executive Director (appointed as director on 5 May 2025)
Michael Muller	Non-Executive Director (resigned as director on 5 May 2025)
Arnoud De Meyer	Independent Non-Executive Director
Sarah Ryan	Independent Non-Executive Director
Nicola Wakefield Evans	Independent Non-Executive Director
John Joyce	Independent Non-Executive Director (appointed as director on 2 June 2025)

Company Secretaries

The following persons were Company Secretaries during the whole of the half-year and up to the date of this report (unless otherwise stated):

Georgia Coutts	Company Secretary (appointed as Company Secretary on 8 August 2025)
Julia Kagan	Company Secretary (resigned as Company Secretary on 8 August 2025)
Cheng Tang	Company Secretary

Principal Activities

During the period, the principal activities of the Group included the following:

- sales of fuel, lubricants and convenience offerings across Australia;
- the supply of energy and industrial solutions and services across key sectors of Australia's economy;
- management of a national supply, distribution and terminal network; and
- manufacturing activities at the Group's Geelong oil refinery.

Directors' report (continued)

Operating and financial review

Company overview

Viva Energy is a leading convenience retailer, commercial services and energy infrastructure business, with a history spanning more than 120 years in Australia. The Group operates the largest convenience and fuel network in Australia, owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals, polymers and lubricants businesses supported by more than 20 terminals and 60 airports and airfields across the country.

Convenience & Mobility

Viva Energy's C&M segment is the largest integrated convenience and fuel network in Australia under a single operator, with an operating network of almost 900 sites to meet the convenience and mobility needs of customers across the country, and has a network presence of nearly 1,500 retail sites, with an established offering under the Shell, Coles Express, Reddy Express, Liberty, Westside, OTR, S24 and Smokemart and Gift Box (SMGB) brands.

C&M exclusively supplies fuels and lubricants through the Shell, Coles Express, Reddy Express, Liberty, Westside, OTR and S24 branded retail service stations.

Commercial & Industrial

Viva Energy's C&I segment is a leading diversified supplier of energy and industrial solutions and services across key sectors of Australia's economy. The Group supplies fuel, lubricants, polypropylene and specialty hydrocarbon products to commercial customers in the aviation, marine, transport, resources, construction, agriculture and manufacturing industries, as well as wholesalers. Viva Energy's strong position across many segments is underpinned by national infrastructure and long-standing customer relationships.

The Group engages with customers extensively on decarbonisation efforts, including the use of biofuels and hydrogen. The carbon solutions business has achieved carbon neutral certification by Climate Active for most products. In addition to jet fuel, customers are offered the option to offset emissions from diesel, marine fuel, unleaded petrol, solvents and bitumen.

Energy & Infrastructure

Viva Energy's E&I segment has an extensive national import, storage and distribution infrastructure network through which it supplies the energy needs of consumers across the country, while leveraging these positions to support the transition to lower-carbon energies.

The Group owns and operates Australia's largest and most complex refinery, located at Geelong in Victoria. Refineries play an important role in processing Australian and imported crude oil into petroleum products which meet Australian specifications and help to enhance fuel supply security for the country. Geelong Refinery supplies more than 10% of Australia's total fuel requirements (approximately 50% of Victoria's fuel demand) and is the only local manufacturer of bitumen, aviation gasoline (Avgas) for use in piston engine aircraft, aromatic and aliphatic based solvents, and polypropylene products.

During the half-year, the Victorian Government issued a positive Environmental Effects Statement (EES) assessment for the Groups proposed LNG terminal at Geelong. The project forms part of the broader Energy Hub at Geelong and supports the Group's long-term energy security and transition strategy.

Directors' report (continued)

Operating and financial review (continued)

Consolidated results for the half-year ended 30 June 2025

The Group Net loss after tax on a historical cost ('HC') basis for the half-year ended 30 June 2025 (1H2025) was (\$195.4) million ('M'). After adjusting for net inventory loss, significant one-off items, revaluation losses and non-cash lease adjustments, Net profit after tax on a replacement cost ('RC') basis for the period was \$62.6M. A reconciliation from Statutory Loss After Tax (HC) to Net Profit After Tax (RC) is provided below:

Reconciliation of Statutory loss after tax to Net profit after tax (RC)	(\$M)
Statutory loss after tax	(195.4)
<i>Add: Net Inventory loss</i> ¹	65.8
<i>Add: Significant one-off items</i> ^{1,2}	152.7
<i>Add: Revaluation loss on FX and oil derivatives</i> ¹	6.1
<i>Add: Non-cash lease adjustments</i> ¹	33.4
Net profit after tax (RC)	62.6

¹ Results are reported net of tax.

² Significant one-off items include convenience retail site impairment losses of \$171.7M, \$20.5M in non-recurring net transition and integration costs from the Coles Express, On The Run Group (OTR) and Liberty Oil Convenience (LOC) acquisitions, \$10.8M in one-off labour restructuring related costs and \$1.3M in other minor items. These amounts were partially offset by a one-off LOC step acquisition gain of \$51.6M. All amounts are net of tax.

Group results on a HC basis are calculated in accordance with International Financial Reporting Standards (IFRS) and show the cost of goods sold at the actual prices paid by the business using a first in, first out (FIFO) accounting methodology. As such, HC accounting includes gains and losses resulting from timing differences between purchases and sales of inventory and the rise and fall of oil and product prices during that time. Gains and losses arising from the rise and fall of oil and product prices are typically offset by a change in working capital because of the higher or lower cost to replenish inventory. RC accounting is a non-IFRS unaudited measure under which the cost of goods sold is calculated on the basis of theoretical new purchases of inventory instead of the historical cost of inventory. As a result, it removes the effect of timing differences to enable users of the financial information to more consistently assess the underlying performance of the business.

To further assist with the assessment of the underlying performance of the business, Group results on an RC basis include lease expense and exclude lease interest and right of use amortisation. These amounts are captured in the "non-cash lease adjustments" line item in the above reconciliation table. Financial measures based on replacement costs and inclusive of lease expense are identified by the use of the suffix "RC".

Directors' report (continued)

Operating and financial review (continued)

1H2025 Business Performance Summary

The Group's performance in 1H2025 was impacted by lower sales and fuel margins in the Convenience & Mobility (C&M) business during 1Q2025, and the generally weak refining margin environment which prevailed through much of the half-year period.

With that backdrop, pleasingly the Group delivered results that were in line with guidance for the non-refining businesses and with the progress made to consolidate the retail operations, captured expected synergies and extend the OTR offer. The performance in the second quarter of 1H2025 was much improved and sets a reasonable foundation for steady but positive progress towards the longer-term growth ambitions for the C&M business.

The Group is making good progress on the construction of Ultra-Low Sulphur Gasoline processing capability at the refinery in Geelong, which is expected to be commissioned in October 2025. Regional refining margins have strengthened throughout the half-year and an additional margin uplift is expected from this new processing capability. Over the long-term, the Group remains positive about the long term-outlook for the Energy & Infrastructure (E&I) business and have commenced a review of the Fuel Security Services Payment mechanism with the Federal Government.

The Commercial & Industrial (C&I) business continues to perform well and provides meaningful earnings stability and resilience through a period of change. Together with earnings growth from the C&M business, and potential for stronger refining margins as the Group completes the major maintenance program and commences ultra-low sulphur gasoline production, the Group expects to exit 2025 with positive momentum in all parts of the business.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Profit and Loss

(\$M)	30 June 2025				30 June 2024				Variance
	Group	C&M ¹	C&I ²	E&I ³	Group	C&M ¹	C&I ²	E&I ³	
Revenue	14,955.2	6,356.8	8,598.4	-	14,380.6	5,379.3	9,001.3	-	574.6
Cost of goods sold (RC)	(13,180.3)	(5,392.5)	(7,970.8)	183.0	(12,682.2)	(4,557.0)	(8,412.9)	287.7	(498.1)
Gross profit (RC)	1,774.9	964.3	627.6	183.0	1,698.4	822.3	588.4	287.7	76.5
1. Total EBITDA (RC)	304.9	65.8	229.3	9.8	451.7	115.2	231.0	105.5	(146.8)
<i>Convenience & Mobility</i>	74.4	74.4	-	-	122.1	122.1	-	-	(47.7)
<i>Commercial & Industrial</i>	237.9	-	237.9	-	237.9	-	237.9	-	-
<i>Energy & Infrastructure</i>	18.4	-	-	18.4	112.4	-	-	112.4	(94.0)
<i>Corporate</i>	(25.8)	(8.6)	(8.6)	(8.6)	(20.7)	(6.9)	(6.9)	(6.9)	(5.1)
2. Share of (loss)/profit from associates	(2.4)	(2.2)	(0.2)	-	0.8	0.7	0.1	-	(3.2)
Net (loss)/gain on other disposal of assets	(0.7)	(0.3)	(0.4)	-	(0.4)	(0.6)	0.2	-	(0.3)
3. Depreciation and amortisation	(125.8)	(53.8)	(33.3)	(38.7)	(113.8)	(41.0)	(32.1)	(40.7)	(12.0)
Earnings before interest and tax (RC)	176.0	9.5	195.4	(28.9)	338.3	74.3	199.2	64.8	(162.3)
	176.0	204.9		(28.9)	338.3	273.5		64.8	
4. Net finance costs	(86.6)	(74.6)		(12.0)	(64.0)	(55.8)		(8.2)	(22.6)
Profit before tax (RC)	89.4	130.3		(40.9)	274.3	217.7		56.6	(184.9)
5. Income tax (expense)/gain (RC)	(26.8)	(39.0)		12.2	(82.2)	(65.3)		(16.9)	55.4
Net profit/(loss) after tax (RC)	62.6	91.3		(28.7)	192.1	152.4		39.7	(129.5)
6. Significant one-off items ⁴	(152.7)				(14.0)				(138.7)
7. Net inventory loss ⁴	(65.8)				(54.7)				(11.1)
8. Revaluation loss on FX and oil derivatives ⁴	(6.1)				(19.3)				13.2
9. Non-cash lease adjustments ⁴	(33.4)				(24.1)				(9.3)
10. Net profit after tax (HC)	(195.4)				80.0				(275.4)
Statutory earnings (cents) per share (HC)	(12.3)				5.1				(17.4)
Underlying earnings (cents) per share (RC)	3.9				12.3				(8.4)

¹ Convenience & Mobility (C&M)

² Commercial & Industrial (C&I)

³ Energy & Infrastructure (E&I)

⁴ Results are reported net of tax.

Directors' report (continued)

Operating and financial review (continued)

The table below provides a reconciliation between Profit before tax (RC) shown above and Profit before tax (HC) within the consolidated statement of profit or loss.

(\$M)	30 June 2025	30 June 2024
	Total Segments	Total Segments
Profit before tax (RC) as above	89.4	274.3
Adjusted for:		
Lease expense	241.6	209.8
Right-of-use amortisation	(180.4)	(150.5)
Lease interest expense	(108.8)	(93.7)
Revaluation loss on FX & Oil derivatives	(8.8)	(27.6)
Net inventory loss	(94.1)	(78.2)
Significant one-off items	(237.2)	(18.1)
Profit before tax (HC)	(298.3)	116.0

1. EBITDA (RC)

Viva Energy delivered a stronger second quarter performance following a particularly challenging start to the half-year, rounding out the period with its Convenience & Mobility and Commercial & Industrial segments above the midpoint of the previously provided guidance.

Convenience & Mobility (C&M)

The C&M business delivered EBITDA (RC) of \$74.4M in 1H2025, with \$46.4M delivered in the second half of the period, driven by improved fuel margins, the acquisition of Liberty Oil Convenience (LOC) and cost reduction initiatives implemented during the period.

Fuel sales were largely in line with the prior comparative period, outperforming the market which fell by more than 2% and driving earnings growth from improving retail fuel margins in 2Q2025. Convenience sales declined by 10%, mostly driven by a 27% drop in tobacco sales due to new packaging laws which have accelerated the shift to illicit tobacco. While ex-tobacco sales fell 2% compared with the same period last year, this decline was arrested in the second quarter as changes in product-mix and supplier initiatives lifted gross margin to 39.2%.

Commercial & Industrial (C&I)

The C&I business delivered EBITDA (RC) of \$237.9M in 1H2025, which is in line with prior period results. Reduced sales into lower margin wholesale markets were offset by growth initiatives in other sectors. Entry into the Brisbane marine fuel oil market and continued expansion of the Aviation network supported earnings and provided customers with increased network options.

Energy & Infrastructure (E&I)

Within the E&I business, 1H2025 EBITDA (RC) of \$18.4M was impacted by weak regional refining margins, higher energy costs, and a one-off site-wide shutdown outage in January due to an external power outage. The refinery operated well throughout the period and delivered a revenue margin of US\$8.2/bbl on intake of 18.8 MBBLs.

2. Share of (loss)/profit from associates

Share of loss from associates of \$2.4M primarily represents the results in the Group's 50% ownership of associate Liberty Oil Convenience (LOC) prior to the Group acquiring the remaining 50% of LOC on 31 March 2025.

3. Depreciation and amortisation

Depreciation and amortisation for the period includes \$112.8M of depreciation on property, plant and equipment, \$11.6M of amortisation expense on intangible assets and \$1.4M on leases classified as finance leases prior to the adoption of AASB16 Leases. Total depreciation and amortisation of \$125.8M has increased by \$12.0M on the previous period which has been driven in part due to the current period purchase of LOC which carried \$99.8M in property, plant and equipment at the time of acquisition and added additional depreciation and amortisation from the date acquired. The previous period's OTR Group acquisition also had a \$8.3M increasing impact on depreciation and amortisation in 1H2025 compared to 1H2024 due to its inclusion in the Group result for a full six months in 2025.

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Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Profit and Loss Analysis (continued)

4. Net finance costs

Net finance costs of \$86.6M consisted of interest income of \$5.8M, interest expense on borrowings, amortised transaction costs and associated fees of \$85.2M, finance costs associated with leases classified as finance leases prior to the adoption of AASB 16 Leases of \$3.8M, and \$3.4M from the unwinding of discounted balance sheet liabilities. The \$22.6M increase in net finance costs period on period has been driven largely by the Group placing a new term loan facility in April 2024 to acquire the OTR Group which has had a full 6-month effect in 1H2025. In addition, debt has increased following the acquisition of LOC, servicing increased capital expenditure and working capital requirements period on period has increased net finance costs.

5. Income tax expense

The Group is subject to income tax on the basis of historical cost earnings (NPAT HC) rather than replacement cost earnings (NPAT RC). The income tax expense for the period is \$26.8M (RC) representing an effective tax rate of 30.0% (RC). As the Group is in a tax loss position for the period, on a (HC) basis the income tax benefit for the period is \$102.9M (HC), however after excluding significant items, reduces to an income tax benefit of \$89.6M (HC). Accordingly, normalised effective tax rate is 30.0% (HC).

6. Significant one-off items (net of tax)

The current period significant one-off items include convenience retail site impairment losses of \$171.7M, \$20.5M in non-recurring net transition and integration costs from the Coles Express, OTR Group and LOC acquisitions, \$10.8M in one-off labour restructuring related costs and \$1.3M in other minor items. These amounts were partially offset by a one-off LOC step acquisition gain of \$51.6M. All amounts are net of tax.

7. Net inventory loss

The net inventory loss relates to the effect of movements in crude and refined product prices and foreign exchange, which were heightened due to the global market volatility experienced during the period, on inventory recorded at HC using the FIFO principle of accounting. The loss of \$65.8M (net of tax) primarily reflects decreasing refined product prices on average and foreign exchange movements during the half-year.

8. Revaluation loss on FX and oil derivatives

Revaluation loss on FX and oil derivatives is impacted by realised and unrealised FX and associated hedges, flat oil price hedges and refinery margin hedging. During the half-year a loss of \$6.1M (net of tax) was recognised as a result of the impact of net unfavourable FX and oil price movement throughout the half-year against the derivative contract positions resulting from FX and oil price fluctuations.

9. Non-cash lease adjustments

The non-cash lease adjustments reflect the elimination of lease expenses recorded in EBITDA (RC) and the recognition of lease interest and right-of-use amortisation.

10. Net profit after tax (HC)

A net loss after tax (HC) of \$195.4M for the half-year was a \$275.4M decrease from the \$80.0M profit after tax (HC) in 1H2024. EBITDA (RC) results declined period on period in the C&M segment due to reduced convenience sales and in E&I largely as a result of weak refining margins and higher energy costs, and there was after tax impairment expenses of \$171.7M from impaired retail sites in the current half-year compared to no impairment in the prior comparative period. There was also an increase in depreciation period on period through both the OTR Group and LOC acquisitions in 2024 and 2025, and increased net finance costs from an increased net debt position. Partially offsetting the decrease period on period was a \$51.6M step-acquisition accounting gain from the LOC acquisition, with the previous equity accounted investment uplifted by this amount upon the 100% purchase of LOC in March 2025.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Financial Position

(\$M)		30 June 2025	31 December 2024	Variance
1.	Working capital	(331.9)	(223.3)	(108.6)
2.	Property, plant and equipment	2,841.3	2,646.1	195.2
3.	Right-of-use assets	2,874.5	3,069.0	(194.5)
4.	Intangible assets	1,793.3	1,604.2	189.1
5.	Investment in associates	-	23.8	(23.8)
6.	Net debt	(1,946.5)	(1,793.5)	(153.0)
7.	Lease liability	(3,641.9)	(3,585.4)	(56.5)
8.	Long-term provisions, other assets and liabilities	(334.8)	(173.8)	(161.0)
9.	Net deferred tax assets	415.6	328.3	87.3
10.	Total equity	1,669.6	1,895.4	(225.8)

Summary Statement of Financial Position Analysis

1. Working capital

Working capital decreased by \$108.6M through an increase in hydrocarbon payables related to the timing of shipments that saw trade and other payables increase by \$341.7M, along with some decreases in receivables balances over the period, partially offset by inventory on hand increases of \$260.7M.

2. Property, plant and equipment (PP&E)

Property, plant and equipment (PP&E) relates to freehold terminal property, leasehold retail and terminal improvements, plant and infrastructure such as tanks and pipelines held at terminals, airports and retail sites and the Geelong Refinery land and equipment.

PP&E increased by \$195.2M in 1H2025 driven by capital expenditure of \$256.8M and net additions through the LOC business step-acquisitions of \$99.7M. These increases were partially offset by depreciation of \$112.8M, convenience retail site PP&E impairment of \$43.3M and software transfers from construction in progress to intangibles of \$5.2M.

A breakdown of capital expenditure by segment is outlined below.

(A\$M)		30 June 2025	30 June 2024	Variance
a.	Convenience & Mobility			
	Base expenditure	75.8	25.7	50.1
	Integration costs	25.6	21.5	4.1
b.	Commercial & Industrial	45.3	17.5	27.8
c.	Energy & Infrastructure			
	Base expenditure	45.4	39.1	6.3
	Energy Hub	64.7	92.9	(28.2)
	Capital expenditure	256.8	196.7	60.1

a. Convenience & Mobility

Base expenditure

Convenience & Mobility capital expenditure of \$75.8M for the half-year (1H2024: \$25.7M) includes network growth spend, site rebranding to the Reddy Express platform, costs to convert Express sites to OTR together with forecourt improvement costs and other asset integrity works.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Financial Position Analysis (continued)

2. Property, plant and equipment (PP&E) (continued)

a. Convenience & Mobility (continued)

Integration costs

Integration costs of \$25.6M (1H2024: \$21.5M) primarily relate to transitional digital and technology spend to exit the Transitional Services Agreement (TSA) with Coles as well as costs associated with forecourt rebranding to Shell for acquired OTR fuel & convenience sites.

b. Commercial & Industrial

During the period, Commercial & Industrial capital expenditure amounted to \$45.3M (1H2024: \$17.5M). Investment focused on maintaining the integrity of terminals, pipelines, depots, transport infrastructure, and aviation assets. Further investment was directed towards enhancing storage capacity and strategic commercial growth initiatives.

c. Energy & Infrastructure

Base expenditure

Base refining capital expenditure during the period of \$45.4M (1H2024: \$39.1M) included spend on preparations and equipment ahead of the planned major maintenance work on the Residual Catalytic Cracking Unit, a planned overhaul of the Hysomer Unit, spend on the tank maintenance program and asset integrity work over various areas of the refinery.

Energy Hub

Energy Hub expenditure during the period of \$64.7M (1H2024: \$92.9M) related to ongoing spend as the Ultra-Low Sulphur Gasoline Project progresses, the Gasoline Aromatics Reduction Project and completion of the Hydrogen Refuelling Station.

3. Right-of-use assets

The right-of-use assets balance at period end was \$2,874.5M, a decrease of \$194.5M from FY2024. The decrease in the balance during the period was driven by \$202.0M in ROU asset impairment resulting from convenience retail impairment losses recognised in the period, depreciation of \$181.9M and terminations totalling \$4.5M, partially offset by \$193.9M in new lease ROU assets through either network growth, lease extensions or the impact of lease payment escalations.

4. Intangible assets

Intangible assets increased by \$189.1M during the period primarily due to the LOC step-acquisition, which recognised goodwill totalling \$173.2M and an additional increasing goodwill adjustment relating to the 2024 OTR acquisition of \$22.2M, as well as \$5.2M in software and other intangible additions through transfers in from construction in progress balances. These increases were partially offset by intangible asset amortisation of \$11.3M and disposals of \$0.2M.

5. Investment in associates

After the Step-acquisition of LOC in 1H2025, the Group's equity accounted associate investment is reduced to nil.

6. Net debt

Net debt of \$1,946.5M relates to the Group's Revolving Credit Facility (RCF) currently drawn to \$1,190.0M, which is utilised as a working capital facility to fund fluctuations in working capital, net of cash at bank, and \$992.8M following the establishment of a new Term Loan Facility entered into at the time of the prior period OTR Group acquisition. Debt balances are net of \$7.2M in capitalised borrowing costs. The increase in net debt over the period of \$153.0M was primarily a result of funding the acquisition of the remaining 50% interest in LOC and increased working capital requirements over the period.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Financial Position Analysis (continued)

7. Lease liability

The lease liability balance at 30 June 2025 was \$3,641.9M, an increase of \$56.5M from FY2024 year-end. The increase is predominantly driven by \$193.6M in new lease liabilities through network site growth, lease extensions and lease escalations, offset partially by payments of lease principal balances totalling \$131.7M made during the period and terminations of \$5.4M.

8. Long term provisions, other assets and liabilities

The increase in the net liability of \$161.0M during the period primarily represents the increase in the Group's net derivative liability position from a previous net asset position as a result of time driven change in the derivatives deal portfolio, commodity price movements and foreign exchange fluctuations, along with the increase in long term deferred income resulting from government grants received during the period relating to future capital expenditure projects.

9. Net deferred tax asset

The net deferred tax asset relates to the tax effected difference between the carrying value of assets and liabilities recorded for accounting purposes, and those recorded for tax purposes. The net increase of \$87.3M over the period predominantly arose from the recognition of a deferred tax asset of \$73.6M on the convenience retail site impairment booked against PP&E and ROU assets, impacts of typical movements in deferred tax due to origination or reversal of temporary differences between taxable income and profit during the half-year, as well as the inclusion of and adjustments to deferred tax balances recognised on business combination entries relating to the LOC and OTR Group acquisitions.

10. Total equity

Total equity decreased by \$225.8M due to recognised losses of \$195.4M, the net payment of cash dividends during the period totalling \$29.7M, an \$11.8M decrease in share based payment movements and a further \$1.4M net decrease from a combination of OCI movements, in part offset by a \$12.5M increase from transactions relating to the Group's employee share-based incentive plans.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Cash Flows

(\$M)	30 June 2025	30 June 2024	Variance
Profit before interest, tax, depreciation and amortisation (HC)	203.3	538.8	(335.5)
<i>Decrease/(increase) in trade and other receivables</i>	19.2	(34.7)	53.9
<i>Increase in inventories</i>	(131.8)	(529.0)	397.2
<i>(Increase)/decrease in other assets</i>	(107.2)	3.3	(110.5)
<i>Increase in trade and other payables</i>	369.7	594.7	(225.0)
<i>Decrease in provisions</i>	(8.7)	(2.8)	(5.9)
1. Changes in working capital	141.2	31.5	109.7
2. Non-cash items in profit before interest, tax, depreciation and amortisation	225.8	3.2	222.6
3. Payment for treasury shares (net of contributions)	(2.3)	(13.8)	11.5
Repayment of lease liabilities	(138.4)	(111.1)	(27.3)
Interest on capitalised leases	(112.6)	(97.6)	(15.0)
Operating free cash flow before capital expenditure	317.0	351.0	(34.0)
Payments for PP&E and intangibles	(256.8)	(196.7)	(60.1)
Proceeds from sale of PP&E	0.1	0.6	(0.5)
4. Net payments for business acquisitions	(109.2)	(1,042.6)	933.4
5. Government grants receipts	31.4	81.2	(49.8)
6. Loans to related parties	(25.0)	-	(25.0)
Net free cash flow before financing, tax and dividends	(42.5)	(806.5)	764.0
7. Finance costs	(78.5)	(53.7)	(24.8)
8. Net Income tax payments	(0.9)	(101.5)	100.6
Net cash flow available for dividends and before borrowings	(121.9)	(961.7)	839.8
9. Dividends paid	(29.6)	(109.5)	79.9
10. Net drawings of borrowings and upfront fees	195.0	1,153.7	(958.7)
Net cash flow	43.5	82.5	(39.0)
Opening net (debt)/cash	(1,793.5)	(380.0)	(1,413.5)
Movement in capitalised borrowing costs	(1.5)	(1.2)	(0.3)
Closing net debt	(1,946.5)	(1,452.4)	(494.1)
Change in net debt	(153.0)	(1,072.4)	919.4

Summary Statement of Cash Flows analysis

1. Changes in working capital

Changes in working capital have primarily been driven by timing of trade and other payables, partially offset by higher inventory mainly due to Minimum Stockholding Obligations and an increase in convenience products on hand.

2. Non-cash items

Non-cash items increases of \$225.8M comprise the convenience retail site impairment of \$245.3M, \$16.4M in net unrealised foreign exchange losses, non-cash share-based payment expenses of \$6.7M, \$5.7M in non-cash transaction costs, a share of loss in associates recognised of \$2.4M and \$0.9M in other minor losses. Partially offsetting the non-cash losses was the LOC step acquisition gain of \$51.6M.

Directors' report (continued)

Operating and financial review (continued)

Summary Statement of Cash Flows

3. Payment for treasury shares

During the period 1,322,227 shares were purchased at an average price of \$1.77 per share totalling \$2.3M.

4. Net payments for business acquisitions

The \$109.2M net cash outflow from the acquisition of investments represents cash consideration of \$107.0M paid as part of the LOC step-acquisition, as well as the \$2.2M overdraft included in the LOC net identifiable assets.

5. Government grant receipts

During the period the Group received government grants totalling \$31.4M to fund the Ultra-Low Sulphur Gasoline Project, the Gasoline Aromatics Reduction Project and to support planned asset electrification work.

6. Loans to related parties

The Group was required to provide \$25.0M funding to LOC to enable it to pay New World Corporation Pty Ltd its shareholder loan in LOC.

7. Finance costs

Financing cost cash outflows of \$78.5M have increased by \$24.8M primarily due to an increase in interest on borrowings period on period, driven by the higher debt position resulting from the Term Loan Facility taken out in April 2024 to fund the OTR Group acquisition and additional utilisation of the RCF to fund higher capital expenditure, the LOC acquisition and working capital requirements of the Group. Reductions in floating interest rates period on period did provide a relative decreasing effect on finance costs, however this also had a reducing effect on the Group's interest income, with a \$2.6M decrease in interest income partially offsetting finance cost increases.

8. Net income tax payments

Net income tax payments of \$0.9M represents tax instalments paid to the ATO of \$9.4M, refunds from the ATO of (\$9.8M) and tax payments of \$1.3M paid by the Group on behalf of its Singapore tax resident entity (Viva Energy S.G. Pte Ltd) to the Singapore tax authority.

9. Cash dividends paid

During the period the Company paid a fully franked final 2024 dividend of 3.9 cents per share (\$29.7M) in relation to the six months ended 31 December 2024. Included in the \$29.7M cash dividends was \$0.1M in dividends payable to treasury shares on hand at the time dividends were declared, with the net cash impact totalling \$29.6M.

10. Net drawings of borrowings and upfront fees

The Group had \$195.0M of net drawings during the period which represented borrowings for short-term working capital requirements and general corporate purposes under the RCF.

Directors' report (continued)

Dividends

The Company paid a final dividend of \$61.9M (3.9 cents per share) to shareholders on 26 March 2025 in relation to the six-month period ended 31 December 2024.

A fully-franked interim dividend of 2.83 cents per share was determined by the Board on 26 August 2025, payable to shareholders on 30 September 2025. This dividend has not been included as a liability in these interim financial statements. The total estimated dividend to be paid is \$45.7M.

Events occurring after the end of the reporting period

No matters or circumstances have arisen subsequent to the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

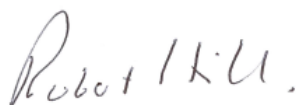
Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is included on page 18.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest one hundred thousand dollars (\$100,000) in accordance with the instrument, unless stated otherwise.

This report is made in accordance with a resolution of Directors.



Robert Hill
Chairman

26 August 2025



Scott Wyatt
CEO and Managing Director



Auditor's Independence Declaration

As lead auditor for the review of Viva Energy Group Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Viva Energy Group Limited and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'Trevor Johnston'.

Trevor Johnston
Partner
PricewaterhouseCoopers

Melbourne
26 August 2025

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Consolidated statement of profit or loss

For the half-year ended 30 June 2025

		30 June 2025	30 June 2024
	Notes	\$M	\$M
Revenue	4	14,955.2	14,380.6
Cost of goods sold	5	(13,274.4)	(12,760.5)
Gross profit		1,680.8	1,620.1
Net (loss)/gain on other disposal of property, plant and equipment		(0.7)	(0.4)
Gain on bargain purchase		-	5.5
Step acquisition revaluation gain	16	51.6	-
Other income		1.5	-
Other gains and losses		52.4	5.1
Transportation expenses		(238.3)	(215.0)
Salaries and wages		(557.2)	(440.5)
General and administration expenses		(240.9)	(204.5)
Maintenance expenses		(99.9)	(94.7)
Lease related expenses		(11.8)	(1.9)
Sales and marketing expenses		(125.3)	(102.9)
		459.8	565.7
Impairment expense		(245.3)	-
Interest income		5.9	8.5
Share of (loss)/profit of associates		(2.4)	0.8
Realised/unrealised fair value (loss)/gain on derivatives		(107.4)	43.5
Net foreign exchanges gain/(loss)		98.6	(71.1)
Depreciation and amortisation expenses	5	(306.3)	(264.2)
Finance costs	5	(201.2)	(167.2)
(Loss)/profit before income tax		(298.3)	116.0
Income tax benefit/(expense)	10	102.9	(36.0)
(Loss)/profit after tax		(195.4)	80.0
Earnings per share		cents	cents
Basic earnings per share		(12.3)	5.1
Diluted earnings per share		(12.3)	5.1

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

For the half-year ended 30 June 2025

	30 June 2025	30 June 2024
Notes	\$M	\$M
(Loss)/profit for the half-year	(195.4)	80.0
Other comprehensive (loss)/income		
<i>Other comprehensive income items that may be reclassified to profit or loss in subsequent years (net of tax)</i>		
Losses on cash flow hedges	(1.1)	-
<i>Other comprehensive income items not to be reclassified to profit or loss in subsequent years (net of tax)</i>		
Changes in fair value of equity investments	-	(1.6)
Remeasurement of post-employment benefits	(0.3)	-
Net other comprehensive (loss)/income	(1.4)	(1.6)
Total comprehensive (loss)/income for the year (net of tax)	(196.8)	78.4

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position

As at 30 June 2025

	Notes	30 June 2025	31 December 2024
		\$M	\$M
ASSETS			
Current assets			
Cash and cash equivalents		236.3	192.7
Trade and other receivables		1,907.5	1,927.3
Inventories	9	2,227.4	2,079.6
Assets classified as held for sale		27.6	32.9
Derivative assets		0.2	73.7
Prepayments		166.0	58.3
Current tax asset		83.5	92.6
Total current assets		4,648.5	4,457.1
Non-current assets			
Long-term receivables		18.9	21.4
Property, plant and equipment		2,841.3	2,646.1
Right-of-use assets		2,846.9	3,036.1
Goodwill and other intangible assets		1,793.3	1,604.2
Post-employment benefits		6.7	7.7
Investments accounted for using the equity method		-	23.8
Net deferred tax assets		415.6	328.3
Other non-current assets		0.6	0.6
Total non-current assets		7,923.3	7,668.2
Total assets		12,571.8	12,125.3
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		4,505.7	4,164.0
Provisions		210.6	217.0
Short-term lease liabilities		294.2	273.1
Liabilities directly associated with assets held for sale		33.2	39.9
Derivative liabilities		46.8	0.7
Total current liabilities		5,090.5	4,694.7
Non-current liabilities			
Provisions		111.1	108.9
Long-term borrowings	12	2,182.8	1,986.2
Long-term lease liabilities		3,314.5	3,273.2
Other long-term liabilities		203.3	166.9
Total non-current liabilities		5,811.7	5,535.2
Total liabilities		10,902.2	10,229.9
Net assets		1,669.6	1,895.4
Equity			
Contributed equity	15	4,453.6	4,419.8
Treasury shares	15	(8.5)	(21.0)
Reserves		(4,211.9)	(4,197.1)
Retained earnings		1,436.4	1,693.7
Total equity		1,669.6	1,895.4

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 30 June 2025

Notes	Contributed equity	Treasury shares	Reserves	Retained earnings	Total equity
	\$M	\$M	\$M	\$M	\$M
Balance at 1 January 2024	4,232.4	(21.4)	(4,194.3)	1,993.9	2,010.6
Statutory profit for the half-year	-	-	-	80.0	80.0
Changes in the fair value of equity investments through other comprehensive income	-	-	(1.6)	-	(1.6)
Total comprehensive income for the half-year	-	-	(1.6)	80.0	78.4
Opening balance adjustment *	-	-	-	(7.9)	(7.9)
Dividends paid (net of dividends paid on treasury shares)	8	-	-	(109.5)	(109.5)
Issue of shares for acquisition of OTR	187.4	-	-	-	187.4
Share based payment reserve movement	-	-	(5.1)	-	(5.1)
Issue of shares to plan participants	15b	12.9	-	-	12.9
Purchase of treasury shares	15b	(13.8)	-	-	(13.8)
Balance at 30 June 2024	4,419.8	(22.3)	(4,201.0)	1,956.5	2,153.0
Balance at 1 January 2025	4,419.8	(21.0)	(4,197.1)	1,693.7	1,895.4
Statutory loss for the half-year	-	-	-	(195.4)	(195.4)
Change in fair value of hedging instrument recognised through other comprehensive income	-	-	(1.1)	-	(1.1)
Remeasurement of post-employment benefits	-	-	(0.3)	-	(0.3)
Total comprehensive loss for the half-year	-	-	(1.4)	(195.4)	(196.8)
Dividends paid (net of dividends paid on treasury shares)	8	-	-	(29.7)	(29.7)
Issue of shares under dividend reinvestment plan	32.2	-	-	(32.2)	-
Issue of shares for share-based payments	1.6	-	(1.6)	-	-
Share based payment reserve movement	-	-	(11.8)	-	(11.8)
Issue of shares to plan participants	15b	14.8	-	-	14.8
Purchase of treasury shares	15b	(2.3)	-	-	(2.3)
Balance at 30 June 2025	4,453.6	(8.5)	(4,211.9)	1,436.4	1,669.6

* Opening balance adjustment relates to a prior period accounting policy change on inventory valuation.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 30 June 2025

		30 June 2025	30 June 2024
	Notes	\$M	\$M
Operating activities			
Receipt from trade and other debtors		18,019.6	18,010.4
Payments to suppliers and employees		(17,463.5)	(17,455.5)
Interest received		5.9	8.5
Interest paid on loans		(70.1)	(43.6)
Interest paid on lease liabilities		(112.6)	(97.6)
Net income tax paid		(0.9)	(101.5)
Net cash flows from operating activities		378.4	320.7
Investing activities			
Payments for purchases of property, plant and equipment and intangibles		(256.8)	(196.7)
Proceeds from sale of property, plant and equipment		0.1	0.6
Receipt of government grant		31.4	81.2
Loans to related parties	16	(25.0)	-
Net cash consideration paid for acquisitions	16	(109.2)	(1,042.6)
Net cash flows used in investing activities		(359.5)	(1,157.5)
Financing activities			
Drawdown of borrowings		2,835.0	4,025.0
Repayments of borrowings		(2,640.0)	(2,865.0)
Dividends paid (net of dividend paid on treasury shares held)	8	(29.6)	(109.5)
Upfront financing cost paid and capitalised		-	(6.3)
Payments of lease liabilities (principal)		(138.4)	(111.1)
Purchase of treasury shares		(2.3)	-
Net purchase of employee share options		-	(13.8)
Net cash flows from financing activities		24.7	919.3
Net increase in cash and cash equivalents		43.6	82.5
Cash and cash equivalents at the beginning of the half-year		192.7	215.5
Cash and cash equivalents at the end of the half-year		236.3	298.0

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. Corporate information

Reporting entity

The consolidated interim financial report of Viva Energy Group Limited ('Company') and the entities it controlled (collectively, 'Group') for the half-year reporting period ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 26 August 2025. The Company is a for-profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX: VEA).

2. Basis of preparation

The consolidated interim financial report for the half-year ended 30 June 2025:

- has been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Accounting Standard AASB134 *Interim Financial Reporting*;
- has been prepared on a going concern basis. The Directors have made this assessment on the basis that the Group has sufficient liquidity and undrawn borrowing facilities to meet its obligations and pay its debts as and when they fall due (refer to Note 12 Long-term borrowings for details on undrawn facilities). Current liabilities exceed current assets by \$442.0 million as at 30 June 2025, this is primarily due to a decrease in working capital on balance sheet driven by exchange rate fluctuations and the timing of payments of United States Dollar (USD) denominated payables;
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 31 December 2024 Annual Report, and any public announcements made by Viva Energy Group Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the Listing Rules of the ASX; and
- is presented in Australian dollars (\$) and rounded to the nearest one hundred thousand dollars (\$100,000) or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investment Commission Corporations Instrument 2016/191.

The accounting policies adopted are consistent with those of the Group's annual consolidated financial statements for the year ended 31 December 2024 and corresponding 30 June 2024 interim reporting period, except for the required adoption of new and amended accounting standards, effective from 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

During the 30 June 2025 half-year, the Group identified a gross up error in revenue and cost of goods sold recognised within the year ended 31 December 2024. The error resulted in a \$1,304.4 million overstatement of Revenue and Cost of goods sold recognised for the year ending 31 December 2024 in the Consolidated statement of profit or loss, and further resulted in an overstatement of the 'Receipts from trade and other debtors' and 'Payments to suppliers and employees' in the Consolidated statement of cash flows by the same amount. The error did not impact gross profit, profit before income tax, net cash flows from operating activities or the Consolidated statement of financial position for the year ending 31 December 2024 and the error has no impact on the current or prior period amounts for the 30 June 2025 half-year financial statements.

New and amended accounting standards adopted by the Group

The Group has adopted all new pronouncements as required by the Australian Accounting Standards Board effective from 1 January 2025. The adoption of these new pronouncements has not required a change in the Group's accounting policies.

3. Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The Group acquired the remaining 50% interest in LOC Global Pty Ltd (LOC) on 31 March 2025, resulting in the acquisition of 88 active LOC sites and 10 future planned sites, and to facilitate the acquisition, LOC divested 14 sites across South Australia, Victoria, Queensland and the Northern Territory. LOC and its subsidiaries operate (or grant rights to commission agents to operate) Liberty retail fuel and convenience sites across all states and territories in Australia (excluding Tasmania and the Australian Capital Territory). (see Note 16 *Business combinations*).

4. Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	30 June 2025	30 June 2024
	\$M	\$M
Revenue from contracts with customers		
Revenue from sale of fuel related goods	13,278.3	13,050.4
Revenue from sale of non-fuel related goods	1,600.1	1,238.7
Rental income	26.8	30.6
Other revenue	50.0	60.9
Total revenue from contracts with customers	14,955.2	14,380.6

5. Other items of profit or loss

	30 June 2025	30 June 2024
	\$M	\$M
Cost of goods sold		
Cost of products and raw materials	(9,947.2)	(9,371.5)
Sales duties, taxes and commissions	(3,069.2)	(2,958.0)
Import freight expenses	(258.0)	(431.0)
Total cost of goods sold	(13,274.4)	(12,760.5)

	30 June 2025	30 June 2024
	\$M	\$M
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	(112.8)	(100.7)
Depreciation charge of right-of-use assets	(181.9)	(151.9)
Amortisation of intangible assets	(11.6)	(11.6)
Total depreciation and amortisation expense	(306.3)	(264.2)

	30 June 2025	30 June 2024
	\$M	\$M
Finance costs		
Interest on borrowings, cost of credit and commitment fees	(85.2)	(65.7)
Interest on lease liabilities	(112.6)	(97.6)
Unwinding of discount on provisions	(2.6)	(3.9)
Unwinding of discount on long-term payables	(0.8)	-
Total finance costs	(201.2)	(167.2)

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6. Non-financial asset impairment

	30 June 2025	30 June 2024
	\$M	\$M
Impairment expense		
Total impairment expense	245.3	-

(a) Convenience retail sites – significant estimate

The Group have determined that approximately 9% of sites are a separately identifiable group of retail sites which depend on each other for the generation of independent cash flows from the use of Shell Card, and accordingly, this combined group of sites are considered as a CGU. This conclusion is based on the materially higher proportion of volumes generated by the group of sites from Shell Card sales and the importance of these sites and their contributions towards revenue and cash inflows from key Shell Card contracted customers. In relation to this CGU, no impairment indicator exists.

Each of the remaining retail sites are considered separate CGU's within the C&M segment. Each of these individual sites has been assessed as part of the overall site profitability assessment during the 2025 half-year, to identify whether any indicators of impairment have been identified. The impairment assessment involved the determination of the value in use for each site using estimated future cash flows for the remaining lease term of each site.

Based on this assessment at 30 June 2025, it was determined that the retail sites impaired had a carrying value in excess of the recoverable amount by \$245.3 million, which resulted in an impairment of \$202.0 million to Right-of-use assets and \$43.3 million to Property, plant and equipment. The impairment has been driven by the current soft trading environment, caused by current cost of living pressures and impacts associated with the illicit tobacco trade. The impairment loss has been recognised as impairment expense in the consolidated statement of profit or loss.

The cash flows used within the value-in-use cashflow model are based on current year to date EBITDA and significant assumptions related to future growth rates and discount rates. Reasonably possible changes to these assumptions could lead to further impairment. The significant assumptions in the value in use calculations are the forecast individual site EBITDA over the lease term, the pre-tax discount rate of 9.3% and a growth rate of 1.5% - 2.5% post 2029 through to the end of the lease period. A reduction in the forecast individual site EBITDA over the lease term by 10% would result in a further impairment of \$11.9 million. A reduction in the forecast growth rate post 2029 by 1% would result in a further impairment of \$5.4 million. An increase in the discount rate of 1% would result in a further impairment of \$11.2 million.

(b) Goodwill – significant estimate

In line with AASB 136 *Impairment of assets* the Group's goodwill is tested for impairment annually and whenever there is an indication that it may be impaired. It was concluded that an impairment indicator existed through the half-year for goodwill connected with the C&M segment given that the economic performance of that segment was weaker than expected. As at 30 June 2025 the carrying value of the C&M CGU goodwill was \$959.6 million and indefinite life intangible assets totalled \$332.3 million.

In testing for impairment, the recoverable amount of the assets was determined based on a value in use calculation, with the key assumptions described below representing management's expectations of future forecasts within the industry in which the C&M segment operates, based on both external and internal data sources.

The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a five-year period to 30 June 2030 with growth rates consistent with the industry in which the C&M segment operates. The calculation also incorporates a terminal value calculation beyond the five-year cash flow period.

6. Non-financial asset impairment (continued)

Key assumptions in the value-in-use calculation are:

Assumption	Approach used to determine values
Earnings before interest, depreciation and amortisation	<ul style="list-style-type: none"> EBITDA forecasts are based on fuel margin growth (fuel volume and cents per litre) and Convenience Shop margin growth (shop sales and shop margin) and operating costs. Fuel margins and convenience shop margins are in line with historical growth rates achieved, with growth assuming a recovery from cost of living pressures on the retail environment. The full year EBITDA compound annual growth rate over the forecast period FY2025 to FY2030 is 7.0%.
Estimated long term average growth rate	1.5% (2024: 2.0%)
Discount rate	Post-tax of 6.5% and pre-tax of 8.7% (2024: Post-tax of 5.6% and pre-tax of 7.2%)

The result of the value in use calculation is that no goodwill impairment was required for the half-year ending 30 June 2025, with headroom over the carrying value of the assets of the C&M CGU of \$195.9 million.

The Group has considered and assessed reasonably possible changes in the key assumptions used. The discount rate would have to increase to 6.7% before an impairment would be identified. The long term average growth rate would have to decrease to 1.2% before an impairment would be identified. A decrease in forecast EBITDA by 2.0% across the forecast period and terminal year, would erode the headroom. The Group expects the combined effects of fuel margin and convenience margins to return to higher levels consistent with historical performance. However, if current market conditions prevail over an extended period it may result in an impairment being recognised.

(c) Brand names – significant estimate

As part of the On The Run (OTR) Group acquisition, an indefinite life intangible has been recognised in relation to the OTR brand.

The impairment assessment of the OTR brand has been assessed at an OTR level at 30 June 2025. The brand impairment model concluded on a fair value of \$334.5 million using the relief from royalty method, which exceeds the existing carrying value of \$332.3 million. The brand impairment model has been based on the following assumptions:

- forecast fuel and non-fuel revenues over a four-year period;
- a terminal value at the end of that period based on a growth rate of 0% for fuel and 3% for non-fuel;
- royalty rates for fuel and non-fuel of 0.4% and 2.6%, and a post-tax discount rate of 11.0% in line with the discount rate and royalty rates originally assessed by an independent party.

The impairment assessment of the OTR brand concluded that there was no impairment identified. Given the current headroom, any unfavourable reasonable possible change in key assumptions would result in an impairment.

7. Segment information

The Group has identified its reportable segments on the basis of how the Chief Operating Decision Maker (CODM) reviews internal reports about components of the Group to assess performance and determine the allocation of resources.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment, with the performance evaluated based on segmented EBITDA 'Replacement Cost' (RC). Transfer prices between reportable segments are on an arm's length basis similar to transactions with third parties.

(a) Convenience & Mobility (C&M)

Viva Energy's C&M segment is the largest integrated convenience and fuel network in Australia under a single operator, with an operating network of almost 900 sites to meet the convenience and mobility needs of customers across the country, and has a network presence of nearly 1,500 retail sites, with an established offering under the Shell, Coles Express, Reddy Express, Liberty, Westside, OTR, S24 and Smokemart and Gift Box (SMGB) brands.

C&M exclusively supplies fuels and lubricants through the Shell, Liberty and Westside branded retail service stations.

(b) Commercial & Industrial (C&I)

Viva Energy's C&I segment is a leading diversified supplier of energy and industrial solutions and services across key sectors of Australia's economy. The Group supplies fuel, lubricants, polypropylene and specialty hydrocarbon products to commercial customers in the aviation, marine, transport, resources, construction, agriculture and manufacturing industries, as well as wholesalers. Viva Energy's strong position across many segments is underpinned by national infrastructure and long-standing customer relationships.

The Group provides targeted carbon reduction strategies across all portfolios. With access to alternative, reduced-carbon products, delivered through our robust supply chain infrastructure and allied to new technology options, carbon solutions is positioned to assist our customers through their decarbonisation journey.

(c) Energy & Infrastructure (E&I)

Viva Energy's E&I segment has an extensive national import, storage and distribution infrastructure network through which it supplies the energy needs of consumers across the country, while leveraging these positions to support the transition to lower-carbon energies.

The Group owns and operates the largest and most complex refinery in Australia, located at Geelong in Victoria. Refineries play an important role in processing Australian and imported crude oil into petroleum products which meet Australian specifications and help to enhance fuel supply security for the country. Geelong Refinery supplies more than 10% of Australia's total fuel requirements (approximately 50% of Victoria's fuel demand) and is the only local manufacturer of bitumen, aviation gasoline (Avgas) for use in piston engine aircraft, aromatic and aliphatic based solvents, and polypropylene products.

(d) Corporate

Corporate captures group level costs which cannot be meaningfully allocated to the segments.

Geographical information

The Group's country of domicile is Australia. The Group has operations in Australia, Singapore and Papua New Guinea. All of the Group's non-financial non-current assets are located in Australia.

Information about reportable segments

(a) Segment Revenue

	30 June 2025	30 June 2024
	\$M	\$M
Convenience & Mobility	6,356.8	5,379.3
Commercial & Industrial	8,598.4	9,001.3
Energy & Infrastructure	3,419.0	3,982.5
Energy & Infrastructure - inter-segment revenue	(3,419.0)	(3,982.5)
Total segment revenue	14,955.2	14,380.6

7. Segment information (continued)

Information about reportable segments (continued)

(b) Cost of goods sold (RC)

Cost of goods sold (RC) is a non-IFRS measure that is unaudited, and is calculated using the commodity price consistent with that used to set selling prices instead of the historical cost (HC) of inventory as required under IFRS.

	30 June 2025	30 June 2024
	\$M	\$M
Convenience & Mobility	(5,392.5)	(4,557.0)
Commercial & Industrial	(7,970.8)	(8,412.9)
Energy & Infrastructure*	183.0	287.7
Total segments cost of goods sold (RC)	(13,180.3)	(12,682.2)
Net inventory loss	(94.1)	(78.3)
Total segments cost of goods sold (HC)	(13,274.4)	(12,760.5)

* Energy & Infrastructure negative costs of goods sold reflects the Gross Refinery Margin generated when crude inventory is converted into finished product, representing the difference in marker prices between crude and finished product.

(c) EBITDA 'Replacement Cost' (RC)

EBITDA (RC) is a non-IFRS measure that is unaudited, and is calculated on the following basis:

- cost of goods sold (RC) is calculated using the commodity price consistent with that used to set selling prices instead of the historical cost (HC) of inventory as required under IFRS;
- leases expense is calculated using the superseded AASB 117 *Leases* standard, rather than the current AASB 16 *Leases* standard as required under IFRS;
- excludes the effect of revaluation impacts on foreign exchange (FX) and oil derivatives;
- excludes significant one-off items, share of profit from associates, gains or losses on the disposal of assets and impairment expenses.

	30 June 2025	30 June 2024
	\$M	\$M
Convenience & Mobility	74.4	122.1
Commercial & Industrial	237.9	237.9
Energy & Infrastructure	18.4	112.4
Corporate	(25.8)	(20.7)
Total EBITDA (RC)	304.9	451.7

EBITDA (RC) reconciles to operating profit/(loss) before income tax as follows:

	30 June 2025	30 June 2024
	\$M	\$M
Total EBITDA (RC)	304.9	451.7
Net inventory loss	(94.1)	(78.2)
Lease expense	241.6	209.4
Revaluation loss on FX and oil derivatives	(8.8)	(27.6)
Other significant one-off items	(237.2)	(16.9)
Share of (loss)/profit from associates	(2.4)	0.8
Net loss on other disposal of assets	(0.7)	(0.4)
Interest income	5.9	8.5
Depreciation and amortisation expenses	(306.3)	(264.2)
Finance costs	(201.2)	(167.2)
Profit before income tax (HC)	(298.3)	116.0

7. Segment information (continued)

Information about reportable segments (continued)

(d) Capital expenditure

	30 June 2025	30 June 2024
	\$M	\$M
Convenience & Mobility	101.4	47.2
Commercial & Industrial	45.3	17.5
Energy & Infrastructure	110.1	132.0
Total capital expenditure	256.8	196.7

8. Dividends declared and paid

	30 June 2025	30 June 2024
	\$M	\$M
Dividends declared and paid during the period		
Fully franked dividend relating to the prior period - cash component	29.7	109.6
Fully franked dividend relating to the prior period - Dividend Reinvestment Plan (DRP)	32.2	-
Total fully franked dividend relating to the prior period	61.9	109.6

The Company paid a final 2024 dividend of \$61.9 million – 3.9 cents per share to shareholders on 26 March 2025 in relation to the six-month period ended 31 December 2024 (2024: 2023 final dividend of \$109.6 million – 7.1 cents). Included in the \$29.7 million in dividends declared and paid was \$0.1 million in dividends relating to treasury shares on hand at the time the dividend was declared. The net impact of the total dividend on retained earnings amounted to \$29.6 million.

The dividend in relation to the DRP was satisfied in the form of a share issue during the period of 19,041,596 ordinary shares at \$1.69 per share.

Subsequent to the period end, the Board has declared an interim 2025 dividend of 2.83 cents per fully paid ordinary share (2024 interim dividend: 6.7 cents). The aggregate amount of the proposed dividend expected to be paid on 30 September 2025 out of retained earnings at 30 June 2025, but not recognised as a liability at half-year end, is \$45.7 million (2024 interim dividend: \$106.9 million).

9. Inventories

	30 June 2025	31 December 2024
	\$M	\$M
Crude for processing	253.9	253.7
Hydrocarbon finished products	1,381.5	1,285.9
Polymer products	88.8	58.1
Convenience products	447.3	429.9
	2,171.5	2,027.6
Stores and spare parts	55.9	52.0
Total inventories	2,227.4	2,079.6

10. Income tax and deferred tax

Viva Energy is subject to income tax expense on the basis of current taxable income. As the Group is in a tax loss position, the income tax benefit for the period is \$102.9 million (HC). The normalised effective tax rate benefit, excluding the impact of significant items is 30.0% (HC).

The net increase to deferred tax assets of \$87.3 million over the period predominantly arose from the recognition of a deferred tax asset of \$73.6 million on the convenience retail site impairment booked against PP&E and ROU assets, impacts of typical movements in deferred tax due to origination or reversal of temporary differences between taxable income and profit during the half-year, as well as the inclusion of and adjustments to deferred tax balances recognised on business combination entries relating to the LOC and OTR Group acquisitions.

11. Financial assets and liabilities

This table provides a summary of the Group's financial instruments, and how they are classified and measured. The Group held the following financial instruments at the end of the reporting period:

	Notes	30 June 2025	31 December 2024
		\$M	\$M
Financial assets			
Financial assets held at amortised cost			
Trade and other receivables		1,907.5	1,927.3
Long-term receivables		18.9	21.4
Cash and cash equivalents		236.3	192.7
Financial assets at fair value through profit and loss			
Derivative assets		0.2	73.7
		2,162.9	2,215.1
Financial liabilities			
Financial liabilities held at amortised cost			
Trade and other payables		4,505.7	4,164.0
Long-term borrowings	12	2,182.8	1,986.2
Lease liabilities		3,608.7	3,546.3
Other long-term liabilities (excluding contingent consideration)		180.6	145.0
Financial liabilities at fair value through profit and loss			
Derivative liabilities		44.9	0.4
Contingent consideration		22.7	21.9
Financial liabilities at fair value through other comprehensive income			
Derivative liabilities		1.9	0.3
		10,547.3	9,864.1

The Group utilises uncommitted trade finance facilities for issuance payment guarantees and extension terms of up to 90 days, as well as uncommitted inventory backed finance facilities. As at 30 June 2025 there was \$2,257.0 million issued under these arrangements in relation to trade and other payables (31 December 2024: \$1,834.0 million). Such arrangements incur an establishment fee, are non-interest bearing and are used to support the working capital management requirements of the Group. No payment has been made to suppliers in respect of these arrangements in place as at 30 June 2025. All uncommitted inventory backed financing facilities are undrawn at 30 June 2025.

12. Long term borrowings

	30 June 2025	31 December 2024
	\$M	\$M
Long-term bank loans	2,190.0	1,995.0
Net capitalised borrowing costs on long-term bank loans	(7.2)	(8.8)
Total non-current borrowings	2,182.8	1,986.2

At the end of the reporting period, the Group had access to the unsecured revolving credit facility limit amounting to \$1,832.1 million (31 December 2024: \$1,930.2 million) that is in place primarily for working capital purposes. The amount drawn under this facility at 30 June 2025 is \$1,190.0 million (31 December 2024: \$995.0 million).

The Group's overall funding structure includes bank loans as follows:

Facility type	Maturity	Drawn		Undrawn		Total	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		\$M	\$M	\$M	\$M	\$M	\$M
Non-current							
Bank facilities - unsecured							
Syndicated Revolving Credit Facility	Dec 2026	1,190.0	995.0	642.1	935.2	1,832.1	1,930.2
Syndicated Term Loan (Tranche A)	May 2028	270.0	270.0	-	-	270.0	270.0
Syndicated Term Loan (Tranche B)	May 2029	630.0	630.0	-	-	630.0	630.0
Syndicated Term Loan (Tranche C)	May 2030	100.0	100.0	-	-	100.0	100.0

Under the terms of the committed borrowing facilities, the Group is required to comply with the following financial covenants:

- the interest cover ratio must not be less than 3.0x;
- the liquidity ratio must not exceed 0.60; and
- the leverage ratio must not be more than 2.0x.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the current or previous period.

13. Consolidated net debt

	30 June 2025	31 December 2024
	\$M	\$M
Net debt		
Cash and cash equivalents	236.3	192.7
Borrowings – repayable after one year	(2,182.8)	(1,986.2)
Net debt excluding lease liabilities	(1,946.5)	(1,793.5)
Lease liabilities – repayable within one year	(294.2)	(273.1)
Lease liabilities – repayable after one year	(3,314.6)	(3,273.2)
Net debt including lease liabilities	(5,555.3)	(5,339.8)

13. Consolidated net debt (continued)

Analysis of changes in consolidated net debt	Other assets		Liabilities from financing activities			Total
	Cash / overdrafts	Leases due within 1 year	Leases due after 1 year	Borrowings due within 1 year	Borrowings due after 1 year	
	\$M	\$M	\$M	\$M	\$M	\$M
Net debt as at 1 January 2024	215.5	(206.8)	(2,193.0)	-	(595.5)	(2,779.8)
Cash flows	(22.8)	256.5	-	-	(1,395.0)	(1,161.3)
Other non-cash movements	-	(322.8)	(1,080.2)	-	4.3	(1,398.7)
Net debt as at 31 December 2024	192.7	(273.1)	(3,273.2)	-	(1,986.2)	(5,339.8)
Cash flows	43.6	138.4	-	-	(195.0)	(13.0)
Other non-cash movements	-	(159.5)	(41.3)	-	(1.6)	(202.4)
Net debt as at 30 June 2025	236.3	(294.2)	(3,314.5)	-	(2,182.8)	(5,555.2)

14. Fair value measurement of financial instruments

The Group's accounting policies and disclosures may require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established framework for fair value measurement. When measuring the fair value of an asset or a liability, the Group uses market observable data where available.

Fair values are categorised into different levels in a fair value hierarchy based on the following valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measure.

(a) Fair value measurement hierarchy for the Group

	Quoted in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$M	\$M	\$M
30 June 2025			
Derivative assets	-	0.2	-
Derivative liabilities	-	(46.7)	-
Contingent consideration	-	-	(22.7)
Total at 30 June 2025	-	(46.5)	(22.7)
31 December 2024			
Derivative assets	-	73.7	-
Derivative liabilities	-	(0.7)	-
Contingent consideration	-	-	(21.9)
Total at 31 December 2024	-	73.0	(21.9)

There were no transfers between levels during the six months to 30 June 2025. There were also no changes made to any of the valuation techniques applied.

14. Fair value measurement of financial instruments (continued)

(b) Recognised fair value measurements

Derivative assets and liabilities

The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employ the use of market observable inputs. As at 30 June 2025, the marked-to-market value of derivative asset/liability positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

Contingent consideration

In 2022, the acquisition of LyondellBasell Australia (LBA) included contingent consideration of \$19.6 million as part of the total purchase consideration. In the event that performance targets are achieved by the subsidiary over a six-year period beginning at the completion date, additional consideration of up to \$25.0 million may be payable in cash throughout the earnout period. The potential undiscounted amount payable under the agreement is between \$0 and \$25.0 million. The fair value of the contingent consideration of \$22.7 million as at 30 June 2025 (31 December 2024: \$21.9 million) has been estimated by using discounted cash flow modelling to derive the present value of the future expected cash flows of the subsidiary over the earnout period. Key inputs into the calculation include a risk adjusted discount rate based on the risk profile of the subsidiary and expected future cash flow projections based on historical volume and pricing data.

15. Contributed equity and reserves

(a) Contributed equity

Ordinary shares are classified as equity. These shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

	30 June 2025	31 December 2024
	\$M	\$M
Issued and paid-up capital	4,453.6	4,419.8
Cost per share	\$2.758	\$2.771
Movements in ordinary share capital	Shares	\$M
At 1 January 2024	1,544,166,247	4,232.4
Share issue	50,641,458	187.4
At 31 December 2024	1,594,807,705	4,419.8
At 1 January 2025	1,594,807,705	4,419.8
Share issue	19,947,915	33.8
At 30 June 2025	1,614,755,620	4,453.6

Share issue

In the current six-month period, the Company issued 19,947,915 ordinary shares on market to shareholders who participated in the newly introduced Dividend Reinvestment Plan (DRP) and also for management performance entitlements. The issue of these shares was treated as an increase in share capital of \$33.8 million and adjusted the share par value from \$2.771 to \$2.758.

15. Contributed equity and reserves (continued)

(b) Treasury shares

Treasury shares are shares in Viva Energy Limited that are held by the Viva Energy Employee Share Plan Trust for the purpose of issuing shares under various share-based incentives plans. Shares issued to employees are recognised on the first-in-first-out basis.

Movements in treasury shares	Shares	\$M
At 1 January 2024	6,926,461	21.4
Acquisition of treasury shares (average price: \$3.39 per share)	4,347,456	14.7
Transfer of shares to employees	(5,458,095)	(15.1)
At 31 December 2024	5,815,822	21.0
At 1 January 2025	5,815,822	21.0
Acquisition of treasury shares (average price: \$1.77 per share)	1,322,227	2.3
Transfer of shares to employees	(4,554,675)	(14.8)
At 30 June 2025	2,583,374	8.5

16. Business combinations

The Group acquired one business during the six-month period ended 30 June 2025.

(a) LOC step acquisition

On 31 March 2025, the Group completed the step acquisition of Liberty Oil Convenience (LOC) after owning 50% of LOC since 2019. LOC and its subsidiaries operate (or grant rights to commission agents to operate) Liberty retail fuel and convenience sites across all states and territories in Australia (excluding Tasmania and the Australian Capital Territory).

Step acquisition revaluation gain

Upon acquisition the Group had its 50% equity investment in LOC of \$9.6 million revalued as part of the step acquisition procedures resulting in an accounting gain of \$51.6 million, which is net of \$42.1 million for the settlement of pre-existing relationships. The gain is recognised as part of other gains and losses in the consolidated statement of profit or loss.

Details of the purchase consideration and net assets acquired on a provisional basis are as follows:

Purchase consideration:

	Total provisional purchase consideration \$M
Cash consideration	107.0
Settlement of pre-existing relationships *	25.0
Fair value of previously held equity interest	103.3
Total purchase consideration	235.3

* The Group was required to provide \$25.0 million funding to LOC to enable it to pay New World Corporation Pty Ltd its shareholder loan in LOC.

16. Business combinations (continued)

(a) LOC step acquisition (continued)

The provisionally determined fair values of the assets and liabilities as at the date of acquisition are as follows:

	Total recognised provisional values at 30 June 2025 <u> </u> \$M
Trade and other receivables	9.3
Inventories	15.9
Prepayments	2.1
Other assets	0.4
Property, plant and equipment	99.8
Cash overdraft	(2.2)
Trade and other payables	(46.2)
Provisions – current	(1.4)
Current tax liabilities	(1.6)
Deferred tax liability	(8.8)
Long term payables	(5.2)
Net identifiable assets acquired	<u>62.1</u>
Goodwill on acquisition	<u>173.2</u>
Total purchase consideration	<u>235.3</u>

Provisional recognised values

As at 30 June 2025 the purchase price allocation set out above represents the provisional fair value of assets and liabilities recorded on acquisition. At this time, the difference between the purchase price and fair values of the identifiable net assets determined has been provisionally recognised as goodwill. Once the purchase price accounting exercise is completed, if that exercise concludes a different value to be allocated to any assets, liabilities or goodwill, the accounting allocations will be revised accordingly.

Goodwill acquired of \$173.2 million represents other intangible assets that did not meet the criteria for recognition as separately identifiable assets at the date of acquisition.

Revenue and earnings contribution

LOC contributed revenue of \$318.0 million to the Group from the date of acquisition to 30 June 2025.

Purchase consideration of LOC – cash outflow

	<u> </u> \$M
Outflow of cash on acquisition, net of cash acquired	
Cash consideration	(107.0)
Adjustment for cash acquired	(2.2)
Net outflow of cash – investing activities	<u>(109.2)</u>

Acquisition related costs

LOC acquisition-related costs of \$0.4 million are included within general and administration expenses in the consolidated statement of profit and loss and within operating cash flows in the statement of cash flows.

16. Business combinations (continued)

(b) On The Run (OTR) Group

On 28 March 2024, the Group completed the acquisition of OTR Group, a leading convenience retailer based in South Australia with a retail network across Australia via a number of platforms including OTR and S24 branded petrol stations, Smokemart and Giftbox retail stores and Quick Service Restaurants. The OTR Group also includes fuel wholesale and lubricants businesses which service commercial customers in regional South Australia and the Northern Territory.

Details of the purchase consideration and net assets acquired are as follows:

Purchase consideration:

	Total provisional purchase consideration at 31 December 2024	Adjustments	Total final purchase consideration
	\$M	\$M	\$M
Cash consideration	1,137.7	1.5	1,139.2
Contributed equity	187.4	-	187.4
Total purchase consideration	1,325.1	1.5	1,326.6

The provisionally determined and final fair values of the assets and liabilities as at the date of acquisition are as follows:

	Total provisional recognised values at 31 December 2024	Adjustments	Total final recognised values
	\$M	\$M	\$M
Cash and cash equivalents	79.8		79.8
Trade and other receivables	67.4	(11.8)	55.6
Current tax assets	15.6		15.6
Inventories	207.5		207.5
Prepayments	8.2		8.2
Property, plant and equipment	219.6		219.6
Right-of-use assets	1,314.3	14.6	1,328.9
Intangible assets	350.3		350.3
Deferred tax asset	428.1		428.1
Deferred tax liability	(497.4)	(8.9)	(506.3)
Trade and other payables	(250.1)		(250.1)
Provisions – current	(18.7)		(18.7)
Provisions – non-current	(18.4)		(18.4)
Lease liabilities – current	(47.3)	(1.1)	(48.4)
Lease liabilities – non-current	(1,267.0)	(13.5)	(1,280.5)
Net identifiable assets acquired	591.9	(20.7)	571.2
Goodwill on acquisition	733.2	22.2	755.4
Total purchase consideration	1,325.1	1.5	1,326.6

Goodwill acquired of \$755.4 million represents other intangible assets that did not meet the criteria for recognition as separately identifiable assets at the date of acquisition. The carrying value of Goodwill has been allocated to both the C&M (\$737.3 million) and C&I (\$18.1 million) group of Cash Generating Units.

16. Business combinations (continued)

(b) On The Run (OTR) Group (continued)

Purchase consideration of OTR Group – cash outflow

	Total provisional purchase consideration at 31 December 2024	Adjustments	Total final purchase consideration
	\$M	\$M	\$M
Outflow of cash on acquisition, net of cash acquired			
Cash consideration	1,137.7	1.5	1,139.2
Adjustment for cash acquired	(79.8)	-	(79.8)
Net outflow of cash – investing activities	1,057.9	1.5	1,059.4

17. Events occurring after the reporting period

No matters or circumstances have arisen subsequent to the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

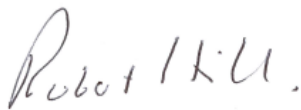
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Directors' declaration

In the Directors' opinion:

- (a) the consolidated half-year financial statements and notes set out on pages 19 to 38 have been prepared in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Robert Hill
Chairman

26 August 2025



Scott Wyatt
CEO and Managing Director



Independent auditor's review report to the members of Viva Energy Group Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Viva Energy Group Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Viva Energy Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', written over a faint, larger signature.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Trevor Johnston'.

Trevor Johnston
Partner

Melbourne
26 August 2025