Investor Presentation

July 2025

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TRANS-OIL
Group of Companies

I. Key Highlights

Key recent developments since November 2024

I

Successful Refinancing and Debt management:

- The Group refinanced its $500 million 5-year Eurobond due 2026 with a new $550 million 11.125% notes due 2029, strengthening its debt profile and extending maturities.
- In March, on the back of the strong secondary trading performance, the Group has tapped its existing US$550m 11.125% due Nov-29 bond with US$100m tap at 10.444% yield.

II

Acquisition of Frial SA: In October 2024, Global Grain International, a subsidiary of the Group, signed an agreement to acquire Frial SA. The purchase was financed through approximately EUR 19.9 million in borrowings and approximately EUR 7.1 million in cash. The Group has received all necessary regulatory approvals from Romanian authorities, with transaction closing expected early July 2025.

III

Potential Strategic Investment: On February 20, 2025, the investment committees of Proparco and FMO approved a potential equity investment, subject to concurrent investment by SALIC. Discussions with SALIC and their affiliate are ongoing. If SALIC withdraws, the Group will explore alternative arrangements with Proparco and FMO. The Group's capital expenditure plans remain unaffected, with alternative financing options available. Shareholders have also other avenues to tap into should this transaction not happen.

IV

Operational Update Published: The Group maintained robust export activity, processing and trading significant volumes despite market challenges. Sunflower seed stock sales were optimized to capture higher margins, and the Group remains well-positioned to benefit from an expected market recovery. Strategic asset utilization and cost efficiencies supported resilience.

V

S&P Rating Upgrade: In November 2024, S&P upgraded the Group's rating to B with a stable outlook, following the successful bond refinancing. The Group demonstrated strong capital markets access and continues to maintain stable credit metrics with positive free operating cash flow projections.

VI

ESG Developments: The company is undergoing its annual review cycle with Sustainalytics and has decided to obtain an ESG score from a major ESG provider, further strengthening its sustainability commitments.

TRANS-OIL
Group of Companies

Trans-Oil at a glance

A leading agro-industrial business in CEE

- ***#1*** ***originator, processor and exporter*** *of agri-commodities in Moldova*
- ***CEE*** ***strong presence*** *in origination and processing in Romania, Serbia and other CEE countries*

Vertically-integrated business with control over the entire value chain

- ***46 silos & 5 ports*** ***unique*** *in-land and Danube waterway* ***infrastructure***
- ***5*** ***modern crushing and refining plants*** *with crushing capacity of ca. 4.2k MT/day*
- ***own fleet*** *of railcars, trucks and barges*

Strong international client base in Europe, Black Sea Area[1], Mediterranean and MENA[2]

Sustainable market leading margins: gross profit margin 15% and EBITDA margin 11%

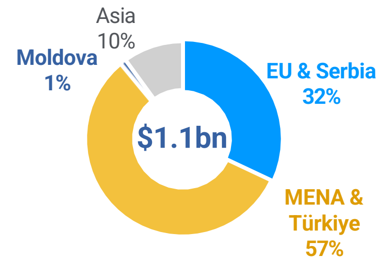
Sustainable leverage: adj. Net Debt[3]/ EBITDA at 2.0x and FCCR[4] at 2.1x

Credit ratings	Fitch Ratings	B+ (Stable)	S&P Global Ratings	B (Stable)

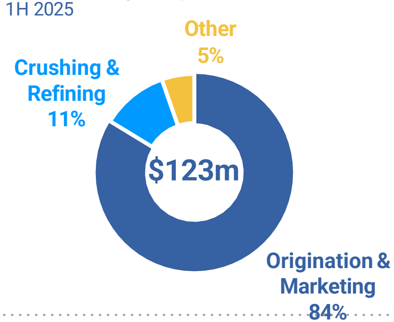
2.5m MT
Total sales volume in H1 2025

196k MT
Total crushed volume in 1H 2025

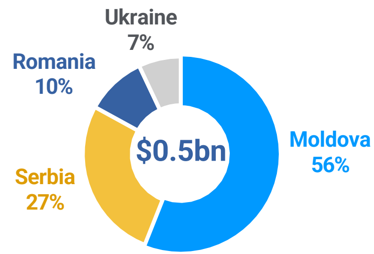
Revenue by geography[5]
1H 2025



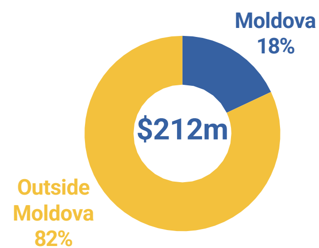
EBITDA by segment
1H 2025



Non-current assets by location
2023/24



EBITDA by geography[6]
1H 2025

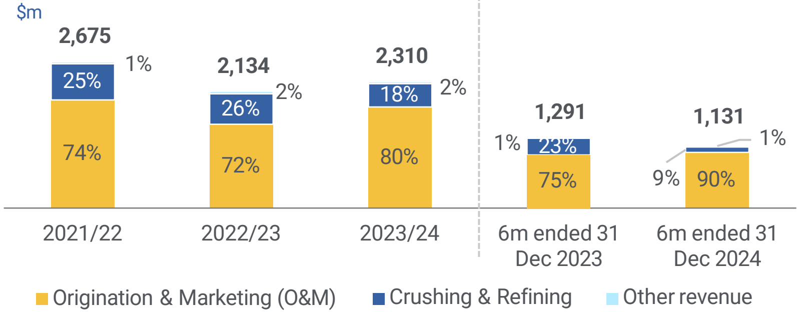


Notes: 1 – Includes Romania, Moldova, Serbia, Ukraine and Türkiye; 2 – Includes Iraq, Lebanon, Egypt, UAE, Oman, Saudi Arabia; 3– Net Debt excl. 75% Readily Marketable Inventories (RMI) and non-interest bearing subordinated shareholder loan; 4 – Calculated as EBITDA for the financial year divided by Fixed charges (Sum of interest expense, loan commissions, bank commissions, interest on bonds issued, lease interest expenses and amortization of bonds issued costs; 5 – by country of sale; 6 – by country of sourcing and crushing; Trans-Oil Group includes Aragvi Holding International Ltd together with all its subsidiaries

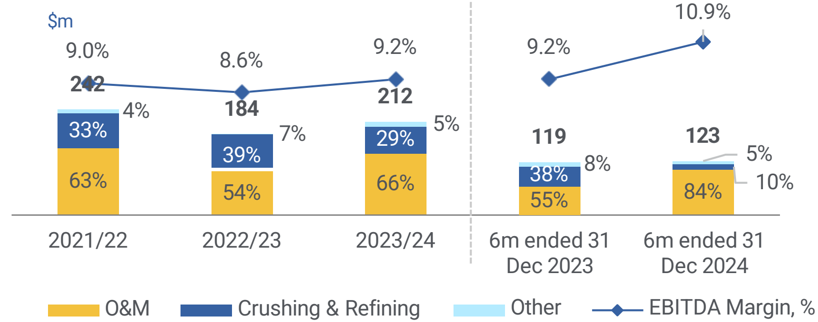
TRANS-OIL Group of Companies

1H 2025 financial highlights

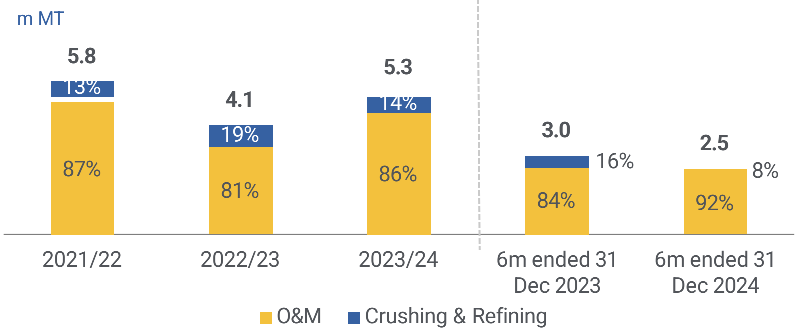
Revenues



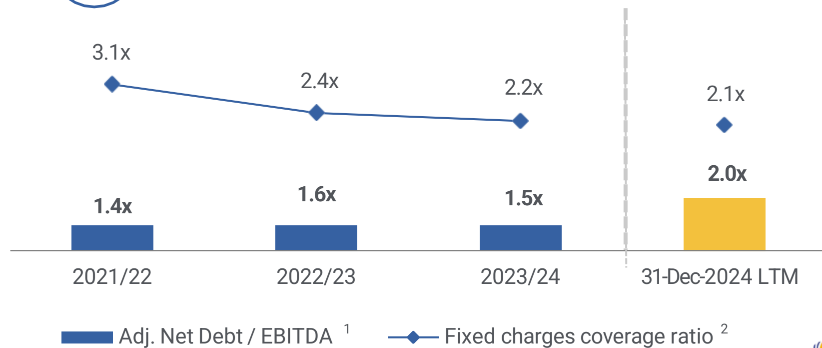
EBITDA



Volumes



Sustainable leverage and FCCR



Source: Financial reports. Note: 1– Net Debt excluding 75% RMI and non-interest bearing subordinated shareholder loan; 2 – Calculated as EBITDA for the last twelve months divided by Fixed charges (Sum of interest expense, loan commissions, bank commissions, interest on bonds issued, lease interest expenses and amortization of bonds issued costs)

TRANS-OIL Group of Companies

Key investment highlights

TRANS-OIL
Group of Companies

I — Strategically located within attractive market

- Well-positioned in the Black Sea region to serve **1bn+ population with growing consumption**
- **Well-diversified international marketing** between Europe and rapidly growing MENA markets
- Export business with **hard currency revenue**

II — Leading CEE agro-industrial franchise

- Access to **broad commodity base** and **wide end-consumer markets in CEE**
- **Prudent expansion** of operations in origination, logistics and processing within the Danube region
- **Unique in-land and waterway infrastructure** provide long-term competitive advantage

III — Vertically integrated business

- Efficient **vertically integrated business** from origination, processing to international marketing
- **High origination / crushing margins** through direct access to farmers and stringent cost control within own infrastructure
- **Well invested modern facilities** with potential to further grow capacity utilization

IV — Strong financial performance

- **Stable growth** with 3% EBITDA y-o-y growth
- **Market leading margins** (gross profit margin 15% and EBITDA margin 11%[1])
- **Healthy balance sheet and leverage** (Adj. Net debt[2] / EBITDA 2.0x as of 31 December 2024)

V — Experienced management and governance

- **Established corporate governance** with a majority of INEDs on the BoD and Oaktree Capital Management as a minority shareholder
- **Highly professional team** led by founder Vaja Jhashi for over 15 years
- **Strong commitment to the community and environment**

Source: Company data. Note: 1 – for 1H 2025; 2 – Net Debt excl. 75% Readily Marketable Inventories (RMI) and non-interest bearing subordinated shareholder loan

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II. Leading CEE agro-industrial franchise

Efficient vertically integrated business

Third-party farmers

Sunflower seed

Wheat

Corn

Rapeseeds

Barley

Soybean

Intl. origination

Storage

Inland elevators

Trans-Oil Refinery

Floarea Soarelui

Tandarei

VictoriaOil

Giurgiulesti plant

Crushing & Refining

Danube terminals

Giurgiulesti Port

Reni Port

Pančevo

Bačka Palanka

Constanta port

Partnership terminals[1]

International Trading Co
TOI Commodities (Switzerland)

Final off-takers

Origination → Silos → Crushing & Refinery → Ports → International marketing

Notes: 1 -Frial SA terminal acquired in October 2024, expected to be consolidated into the Group in Q2 2024/25

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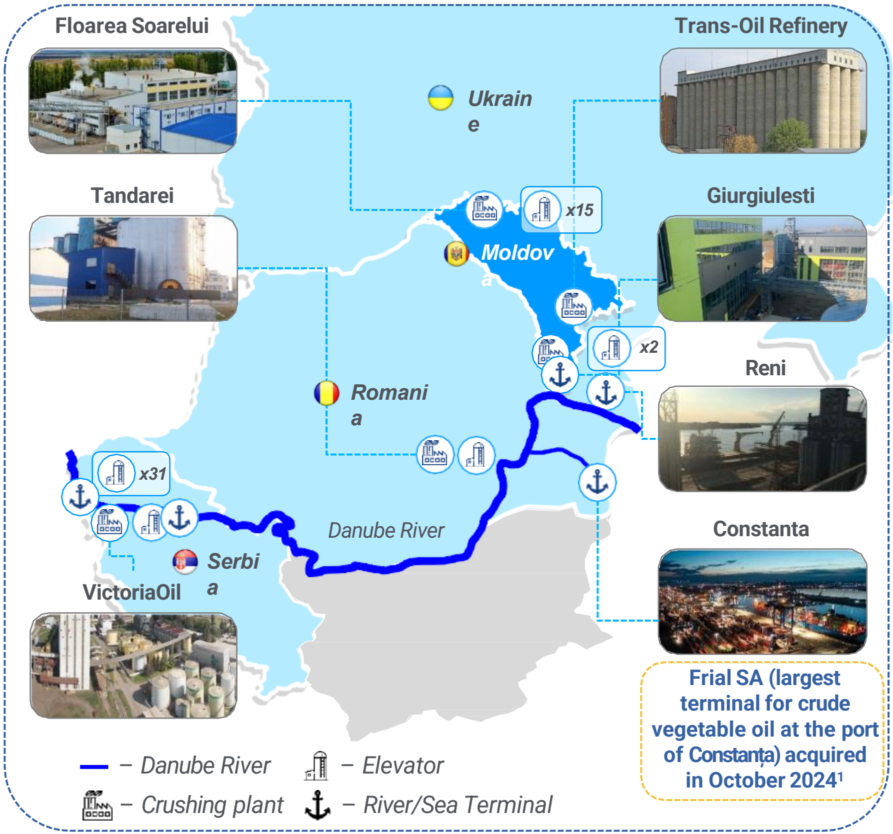
Established operations and strategic asset positioning

Access to broad commodities base enjoying higher crop and weather risk diversification

Expansion into EU and Serbia to enhance asset base and market reach

Ambitions for growth in the US and Middle East to diversify global footprint and strengthen market presence

70% of Group EBITDA outside Moldova



Source: Company data; Notes: 1 -expected to be consolidated into the Group in Q2 2024/25

TRANS-OIL Group of Companies

Acquisition of Frial SA port terminal in Constanta, Romania

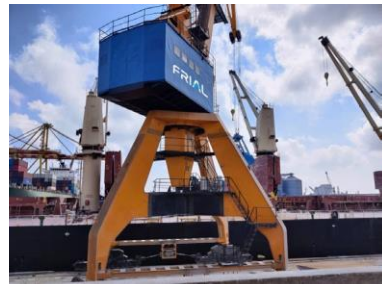
Acquisition of Frial SA (October 2024):

- Global Grain International, a subsidiary of the Group, signed a sale and purchase agreement for Frial SA
- The purchase was financed through borrowings of approximately EUR 19.9 million and cash on the balance sheet of approximately EUR 7.1 million
- Currently awaiting regulatory approvals from the Romanian Foreign Direct Investment Committee and the Competition Council of Romania
- Frial SA is expected to be consolidated into the Group in FY 2024/25, subject to obtaining regulatory approvals

Frial SA Overview:

- Frial SA operates in the port of Constanța, Romania, providing storage and handling services
- It is the largest terminal for crude vegetable oil at the port, with a terminal length of 114 meters and a depth of 8 meters, allowing the operation of ships up to 12,000 freight tonnes
- The company has a storage capacity of approximately 27.6 thousand tonnes across 7 tanks
- Frial SA specialises in loading and discharging cargo from ships, barges, vehicles and trains, and provides warehouse rental and weighing services
- The company handles a variety of goods, including general cargo and liquid products such as edible oils, with a high transfer rate of up to 200 tonnes per hour
- Its total storage capacity exceeds 70,000 tonnes, covering both liquid and grain storage

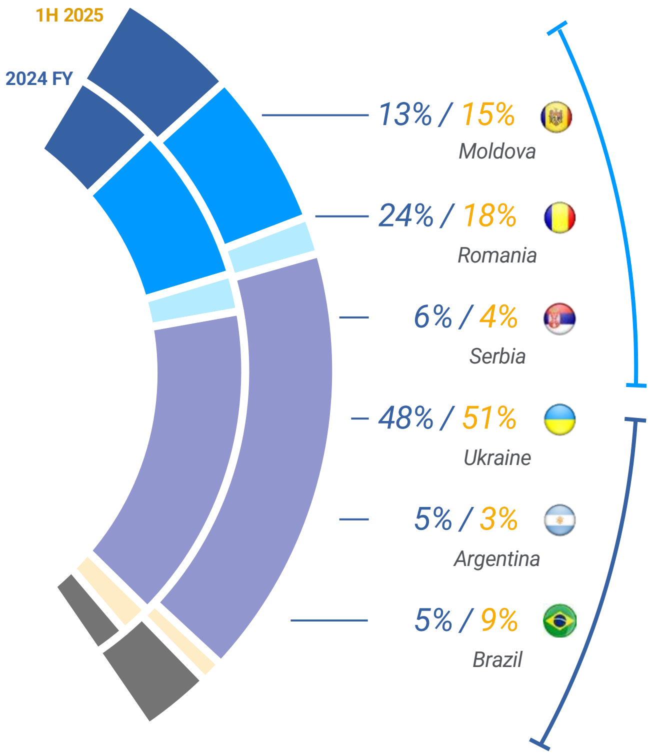




Origination & marketing: Diversified operations support sustainable growth

Successfully diversifying origination operations

Origination & Marketing revenue by origin, %



Origination & Marketing from CEE

2024 FY: 90%

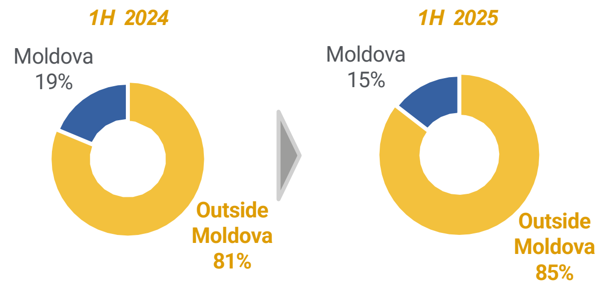
1H 2025: 88%

Central-Eastern Europe[1]

- Maintaining market leadership in Moldova
  - Well diversified supplier base represented by major crop farmers
- Forward contracts at pre agreed price, delivery terms and delivery date
- Strong insight into local origination with existing operations in Romania and Serbia
- Vast inland and Danube waterway infrastructure

Origination & Marketing revenue by geography of origin

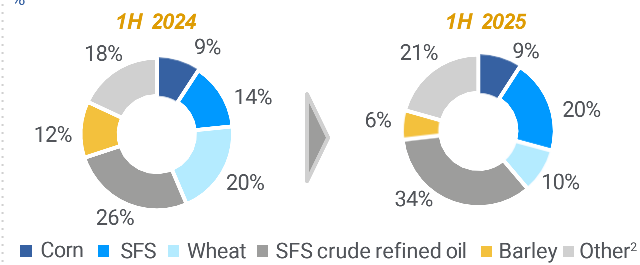
%



Maintaining strong diversification outside Moldova given drought risk occurrence in the country and region

Origination & Marketing revenue by crop

%



Revenue diversification with the focus on a wider crop portfolio

Source: Company data. Note: 1 – Includes Moldova, Romania, Serbia, Ukraine; 2 – Includes Rapes seeds, Sunflower meal, Soy
Numbers may not add up due to rounding

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Diversified geographical reach in core markets

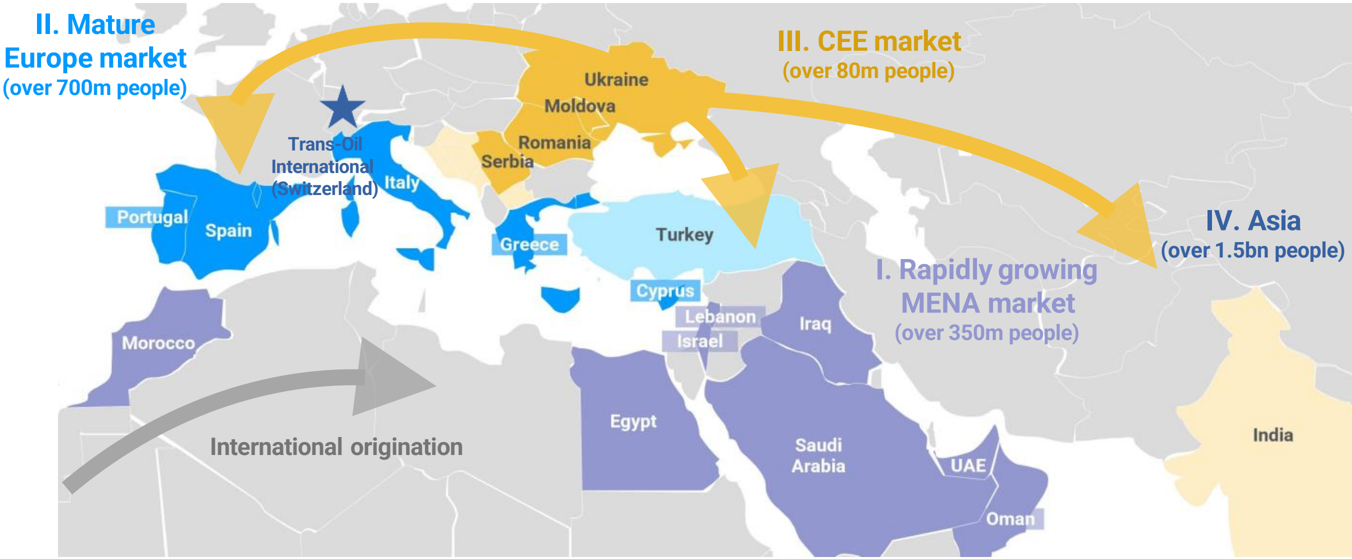
Diversified international customer base allows to efficiently redirect the focus of the marketing operations

Efficiently expanding Asia sales via increased contract volumes with current clients and entering new markets

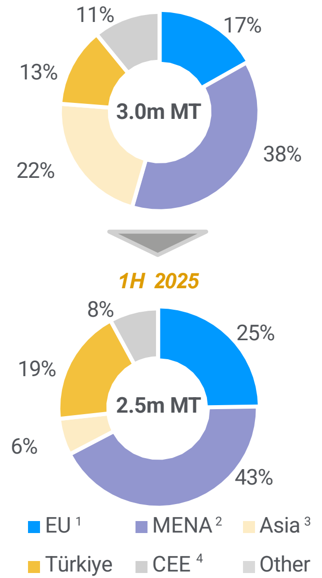
EU Sales sourced predominantly from Moldova / CEE under Free Trade Agreement

Attractive end-consumer market in CEE[4] via bottled oil production and sales

Key sales destinations



Sales volume by geography %

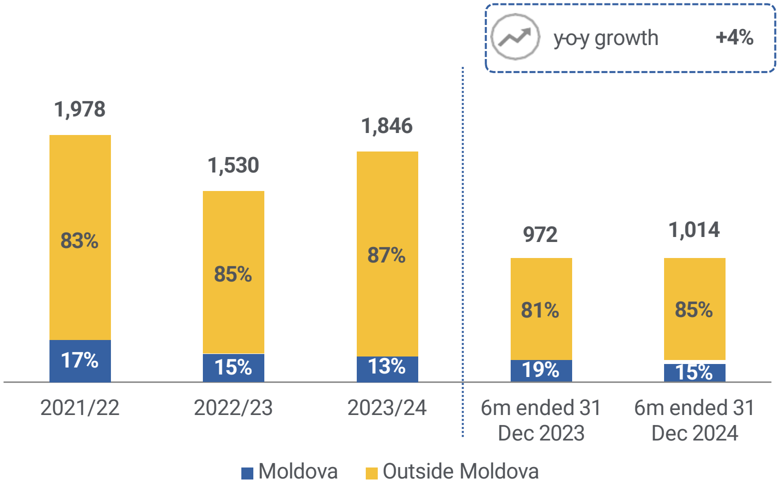


Source: Company data. Note: 1 – Includes Spain, Greece, Italy, Cyprus, Portugal, Bulgaria, Romania; 2 – Includes the UAE, Iraq, Oman, Egypt, Lebanon, Saudi Arabia, Tunisia, Jordan, Libya, Morocco; 3 – Includes India, South Korea, Singapore; 4 – Includes Moldova, Ukraine, Serbia; Numbers may not add up due to rounding

Origination & marketing: Resilient revenue and EBITDA

Origination & Marketing revenue

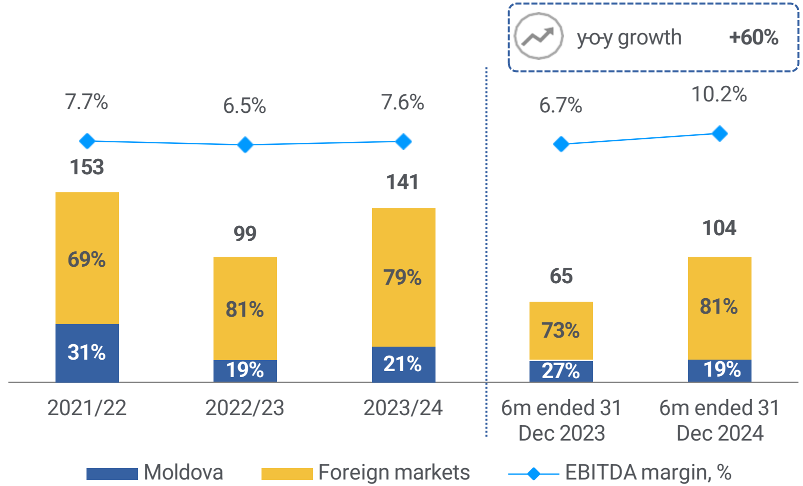
$m (unless otherwise stated)



- Origination & Marketing revenues for 1H 2025 have seen a **4% y-o-y increase**
- The Group continued to demonstrate **strong and sustainable performance** in Origination & Marketing segment amid volatile economic environment in the region, via diversification outside Moldova

Origination & Marketing EBITDA and margin

$m (unless otherwise stated)



- Origination & Marketing **EBITDA continues to perform strongly** in 1H 2025
- The Group **achieved higher profitability** in Origination & Marketing segment
  - Although international operations have lower margins **it has shorter inventories / RMIs cycles**, allowing to generate substantial EBITDA on the same amount of working capital

 Source: Company data

Crushing & refining: Modern crushing plants

Trans-Oil Refinery

Crushing capacity: ***48,000 MT per ½ year***

Utilization[1]: ***25%***

Floarea Soarelui

Crushing capacity: ***144,000 MT per ½ year***

Bottling: ***150 tonnes/day***

Utilization[1]: ***7%***

Tandarei

Crushing capacity: ***78,000 MT per ½ year***

Bottling: ***75k bottles/day***

Utilization[1]: ***27%***

VictoriaOil

Crushing capacity: ***144,000 MT per ½ year***

Bottling: ***300k litres/day***

Utilization[1]: ***107%***

Crushing plant at Giurgiulesti

Crushing capacity: ***90,000 MT per ½ year***

Utilization[1]: ***0%***

Organic high-oleic sunflower oil

Full product range

Crude vegetable oil

Produced from the crushing of sunflower seeds, which is subsequently sold in bulk

Organic high-oleic sunflower oil

Obtained by purely mechanical pressing of selected oleic acid-rich SFS from controlled organic cultivation

Refined oil

Crude oil that has gone through refining operations to remove colour, waxes and smell

Bottled oil

Bottled into different sized plastic containers and sold both domestically and internationally

Sunflower meal

By-product of the crushing process which is sold as a component for animal feed

Strong bottled brands in key markets

ISKON / FLORIS / ***Private label***

Note: 1 – in 1H 2025

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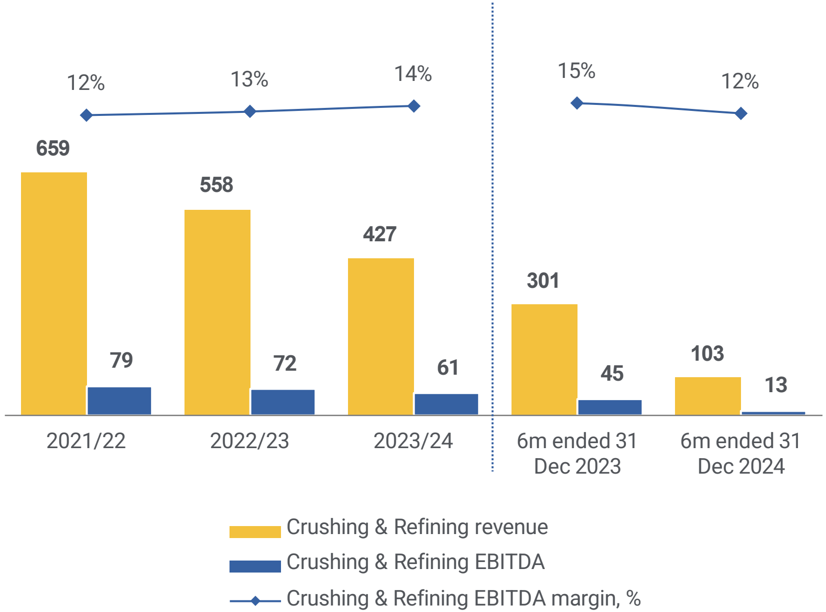
Crushing & refining: Strong performance and margins

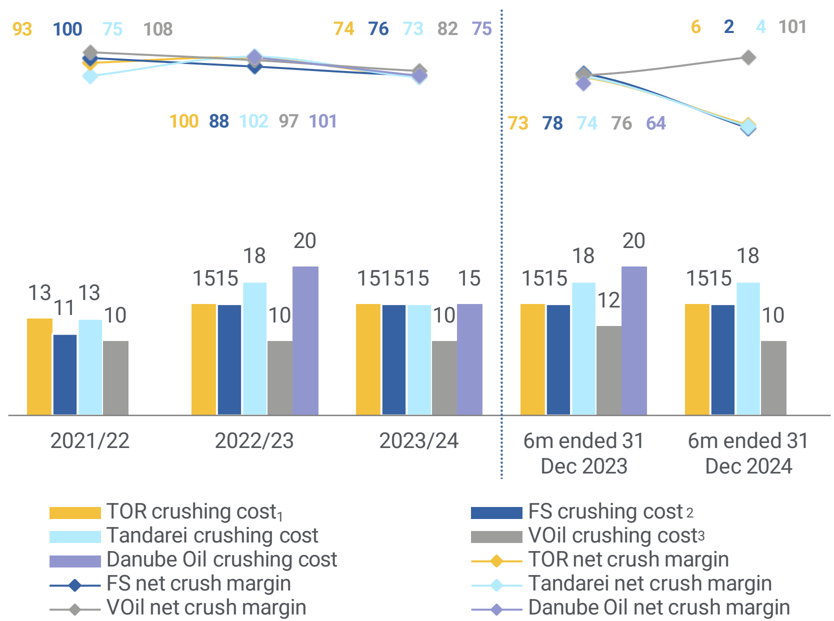
Crushing revenues and profitability

$m (unless otherwise stated)



Crushing margins

$ / MT



- The Group voluntarily crushed less volumes mainly due to the depressed market of sunflower seed oil. The Group considers that the sunflower seed oil market didn't reflect yet the impact of lesser harvested volumes of sunflower seeds due the drought.
- Thus, the Group management chose to sell certain sunflower seeds stocks (instead of processing it) and obtaining better margins. The Group will continue to monitor the sunflower seed oil market developments and make appropriate decision between either to crush or sell the sunflower seeds.

Source: Company data. Note: 1 – Trans-Oil Refinery; 2 – Floarea Soarelui; 3 – Victoria Oil

Terminals & infrastructure: Developing Danube hub

Giurgiulesti (Moldova)

Three loading berths each 150m long

695k MT transshipment volume[1]

1,600k MT/year transshipment capacity

90k MT storage capacity

Reni (Ukraine)

Two loading berths 101m / 93m long

800k MT transshipment volume[1]

800k MT/year transshipment capacity

73k MT storage capacity

Pančevo & Bačka Palanka (Serbia)

Two port terminals

177k MT transshipment volume[1]

2,000k MT/year transshipment capacity

70k MT storage capacity

Constanta (Romania)

Port terminal[2] 114m long

70k MT[2] storage capacity

- Partnership with **4 terminal operators[2]**
- Targeting **2,000k MT throughput** per year via partner terminals

46 inland silos / elevators connected to the railway network

Fleet of **75 own** and **175 (up to 300 in the peak season) rented railcars**, **30 own trucks**

3 own river barges (2 oil tankers & 1 dry bulk river carrier) and **2 handy-max type vessels**

Origination of grains inland Romania, Serbia and Moldova with the purpose of shipping those goods by railway, trucks and barges to Constanta Terminals and loading Panamax size vessels to final destinations

Source: Company data. Note: 1 – in 1H 2025; 2 – Frial SA acquired in October 2024, expected to be consolidated in the Group in Q2 2024/25

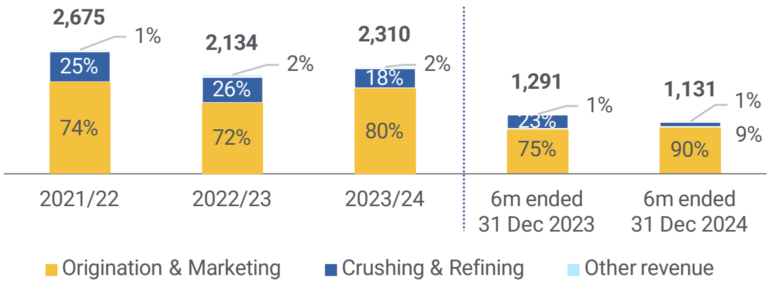
TRANS-OIL
Group of Companies

III. Strong financial performance

Resilient revenue

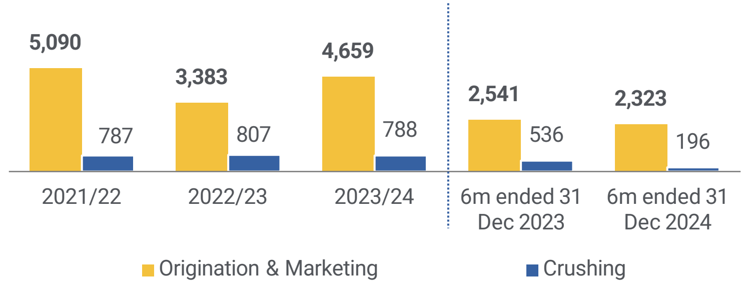
Revenue breakdown by segment

$m (unless otherwise stated)



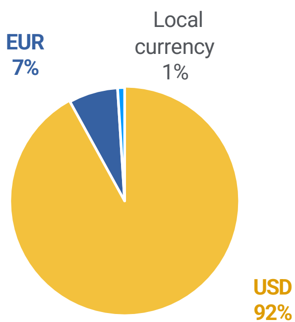
Origination & Marketing and Crushing volumes

k MT



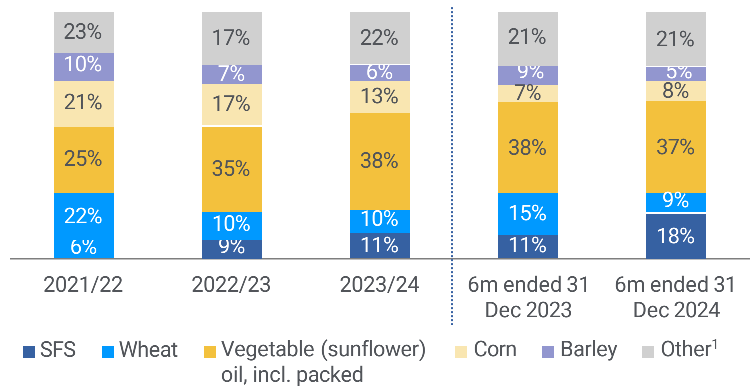
Revenue breakdown by currency

1H 2025, %



Revenue breakdown by product

%

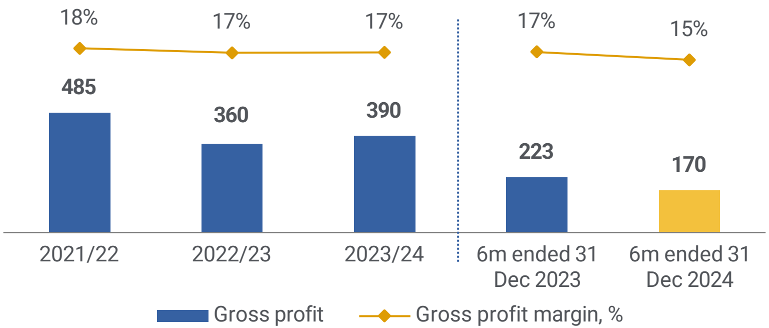


Source: Company data. Note: 1– Includes: rapeseed, SFS meal, soya, rapeseed meal, soybean meal

High sustainable margins

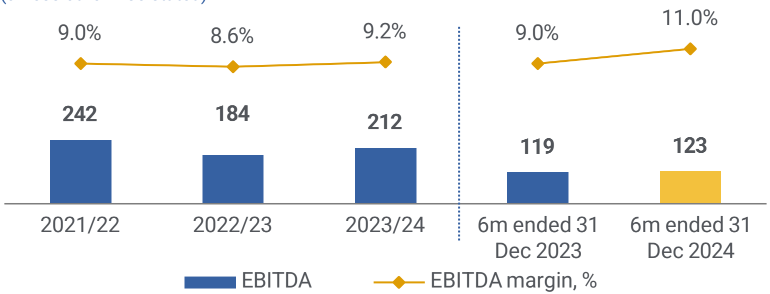
Gross profit

$m (unless otherwise stated)



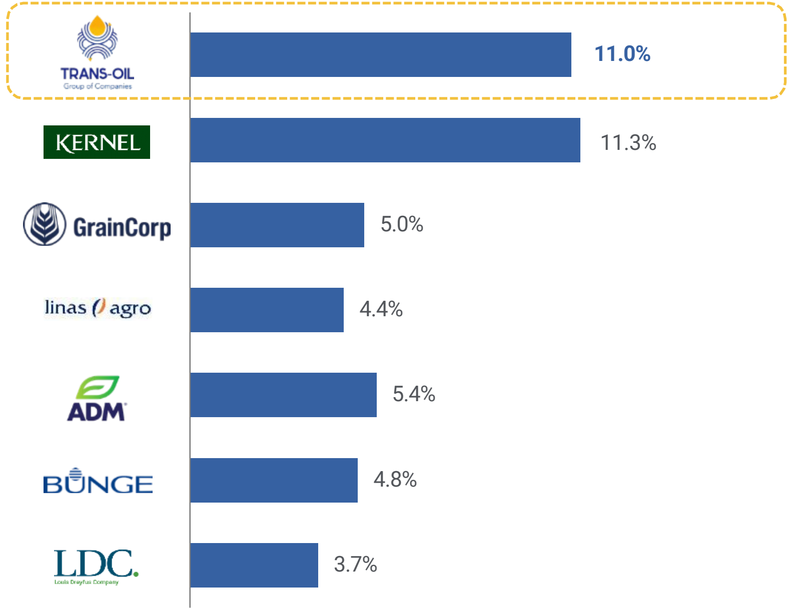
EBITDA

$m (unless otherwise stated)



Gross profit and EBITDA margins vs. peer companies

2019/20 – 1H 2025 average, %

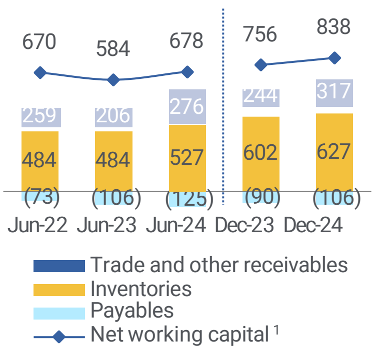


- Despite a challenging economic and geo-political environment, **the Group's EBITDA has maintained a resilient growth trajectory since 2020/21**
- **The Group maintains one of the highest EBITDA margins** compared to peer companies

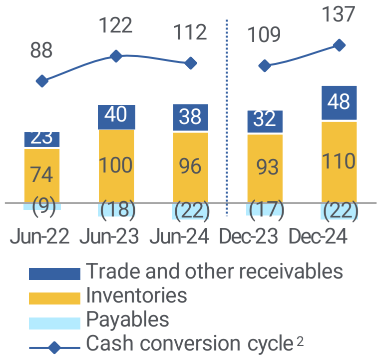
Source: Financial reports, Bloomberg

Working capital

Net working capital
$m

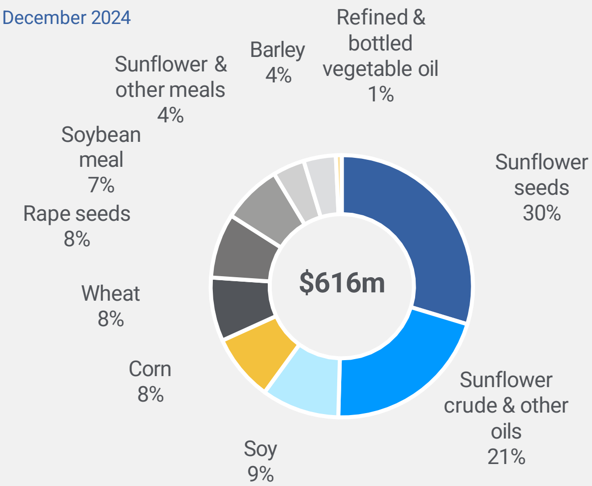


Cash conversion cycle
Days



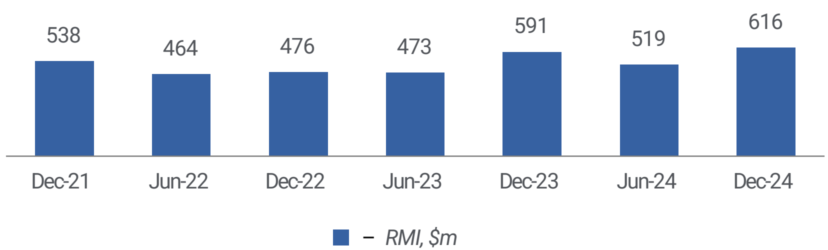
- **Cash Conversion Cycle** is calculated by adding the days inventory is held to the days receivables are collected and then subtracting the days payables are delayed

RMI breakdown[3]
31 December 2024



- **RMIs are usually cyclical throughout the year** with the lowest volume in summer months and highest in November-February
- RMIs comprise **highly liquid market-grade agricultural inventories,** namely wheat, corn and other grains, oilseed, vegetable oils and meal and other agricultural commodities
- **Ca. 80% of RMIs are sold under physical forward contracts**

RMI cycles



Note: 1 – Calculated as the working capital less sum of advances to suppliers and cash and cash equivalents; 2 – Calculated as the sum of the trade and other receivables conversion cycle, the inventories conversion cycle less the payables conversion cycle; 3 – Grains & Oilseeds purchased for resale and the Group's own production as per note 10 to the Group's Consolidated Financial Statements

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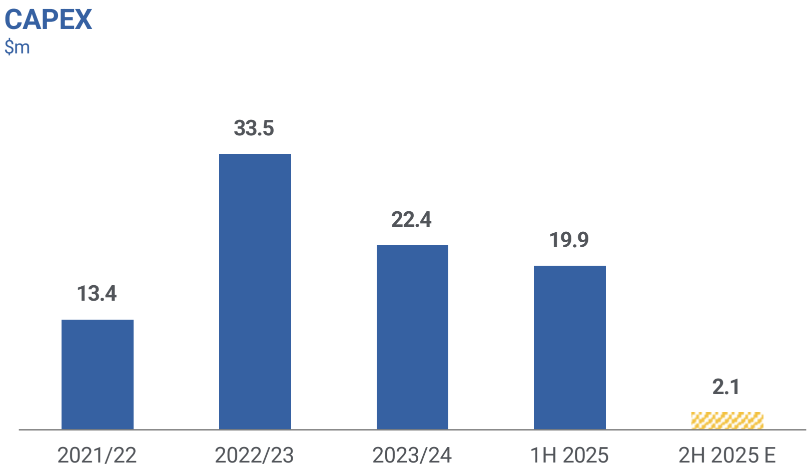
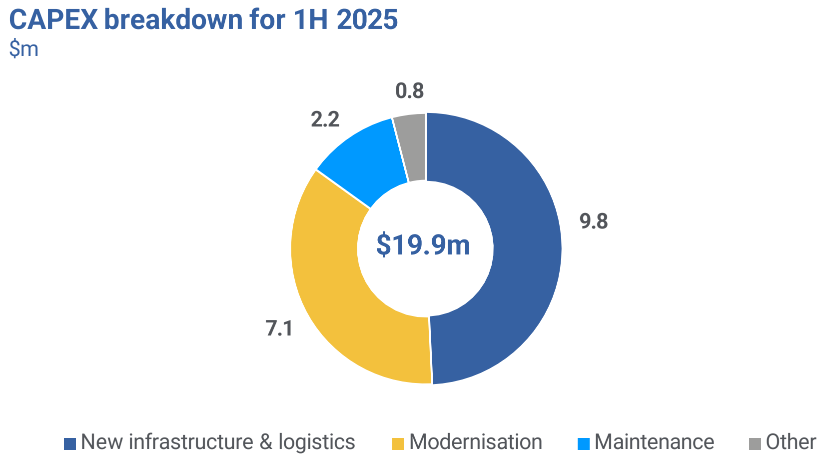
Continuous investments across business lines





- **Trans-Oil has actively invested across all business lines** in order to maintain and support further development of the business. CAPEX in 1H 2025 included:
  - **Modernisation of existing crushing facilities** ($1.9m)
  - **Modernisation of existing storage facilities** ($1m)
  - **Fleet modernisation** (9.8m)
  - **Modernization of refining bottling** ($4.2m)
  - **Maintenance** CAPEX ($2.2m)

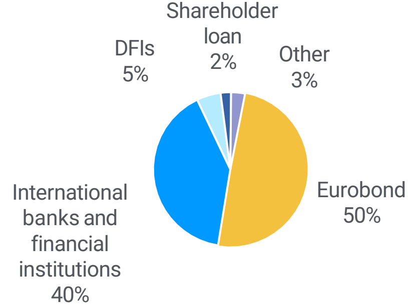
Strong credit track record

- **Trans-Oil has successfully refinanced its $500 million 5-year Eurobond** due 2026 with a new $650 million 11.125% notes due 2029, strengthening its debt profile and extending maturities
- **The Group has doubled the number of lending banks**, expanding from 7 banks at the time of the 2021 Eurobond issue to 14 banks by 2024
- Strong Group's debt metrics over the last several years:
  - 66% of the portfolio represents long term loans
  - Adj. Net debt[1] / EBITDA ratio at 1.5x in Jun-24
  - Fixed charges and Interest coverage ratios at 2.1x and 2.3x in Dec-24
- **As of 31 December 2024, adj. Net debt stood at $443m** with total debt on the balance sheet at $1,073,360 million. The company held $145 million in cash and cash equivalents, $22 million in shareholder loans, and 75% of RMIs valued at $462 million (out of a total of $616 million)

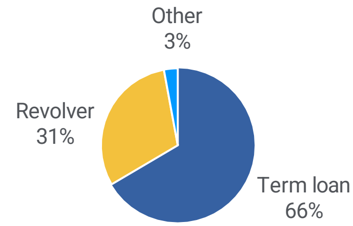
Debt breakdown

As of 31 December 2024

By type of lender[2]

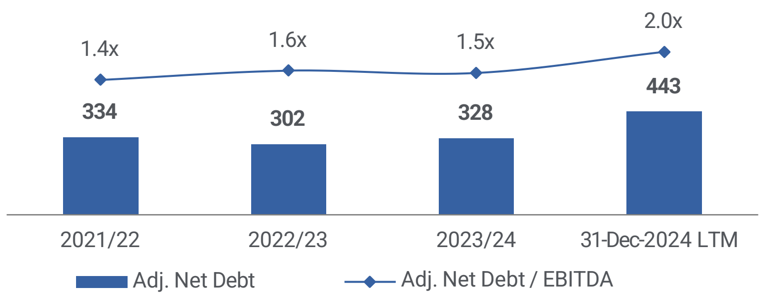


By type of debt[3]



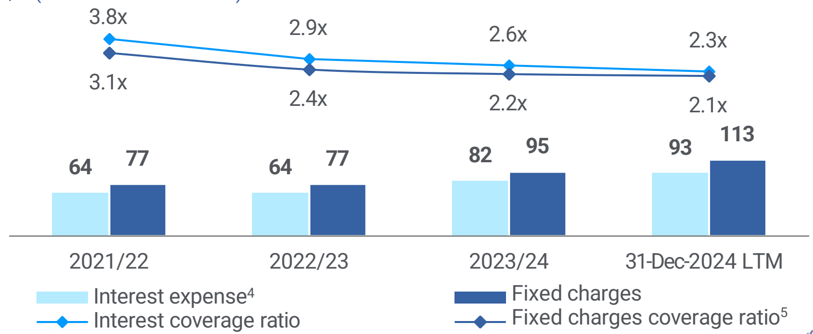
Adj. Net debt[1] / EBITDA

$m (unless otherwise stated)



Fixed charges and interest coverage ratios

$m (unless otherwise stated)



Note: 1 – Net Debt excluding 75% RMI and non-interest bearing subordinated shareholder loan; 2 – International banks and financial institutions: AIK Bank, TradeX, ING, Arabank, UBS, BIC Bread, Syndicate of banks (Komercijalna, Raiffeisen, UCB and OTP); DFIs: IIB, FMO, BSTDB; Shareholder loan: non-interest bearing subordinated shareholder loan from Vaja Jhashi and OCM, ith fair value adjustment; 3 – Revolver loan is represented by self-liquidating facilities; term loan includes amortising loans and loans ith bullet repayment; 4 Sum of interest expense, interest on bonds issued; 5 – EBITDA for the last t elve months divided by Fixed charges (Sum of interest expense, loan commissions, bank commissions, interest on bonds issued, lease interest expenses and amortization of bonds issued costs)

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IV. Experienced management and governance

Trans-Oil Group history

1997-2008	2009-2012	2013-2017	2018-2025
Launch of global marketing operations	***Market consolidation and launch of crushing business***	***Modernization and improving profitability***	***Expansion and further vertical integration***

Trans-Oil has been constantly growing through market consolidation and vertical integration building a leading agri-industrial business in CEE

1997-1998
- Trans-Oil Ltd, a US based company, is established by Mr. James Kelley
- Trans-Oil acquires the biggest elevator in Moldova

2004-2008
- Mr. Vaja Jhashi acquires Trans-Oil
- Financial headquarters moves to Switzerland

2009
- Launch of port facilities located in Giurgiulesti International Port

2010
- Launch of the first crushing plant Trans-Oil Refinery

2011
- Acquisition of WJ Group and obtaining control over the biggest Moldovan crushing plant Floarea Soarelui

2014
- Acquisition of two port terminals in Reni, Ukraine

2016
- Expansion of port facility in Giurgiulesti

2017
- Launch of e-trade platform for agricultural producers

2018-2019
- The Group's Board of Directors appointed
- Credit ratings obtained
- Debut $300m Eurobond issue
- Oaktree became a minority shareholder
- Acquisition of Romanian crushing plant

2020-2022
- Record revenues and EBITDA achieved
- VictoriaOil was consolidated into the Group
- $400m Eurobond issue and two $50m taps
- Acquisition of two targets in Serbia

2023-2025
- Creation of own river fleet
- Fitch upgrade to B+ and S&P upgrade to B
- $550m Eurobond refinancing
- $100m tap of existing Eurobond

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High corporate governance standards

Shareholders' structure
as of 31 December 2024

Oaktree Capital Management LP *(through Cooperstown S.A.R.L.)* — *15%* → **Aragvi Holding International Ltd**

Vaja Jhashi — *85%* → **Aragvi Holding International Ltd**

- **Oaktree Capital Management** has acquired a **12.5% interest** in Aragvi Holding International Ltd on 18 June 2019. It has
  - Oaktree Capital management is a **leading American global asset management firm** specializing in alternative investment (including private equity)
- The Company is negotiating **potential equity injections** from strategic investors to support the further development of the Group

Board of Directors

Vaja Jhashi
CEO and Founder of Trans-Oil Group

- Graduated from Moscow State University and Cairo University, holds MBA degree from Indiana University

Tommy Gade Jensen
Non-executive Director

- Senior Advisor at Oaktree Capital Management responsible for Agri & Food sector
- Previously CEO of Bunge EMEA in 2012-2017 and held various senior management positions at Bunge since 2003

Independent Directors

Alain Stephane Dorthe
Independent Director

- Formerly Head of Credit Division, First Vice-President, at Banque de Commerce et de Placements (BCP), Genève
- Formerly Head of internal audit, Senior Vice-President at Discount Bank & Trust Company and Credit Director at UBS Zurich

Cem Osmanoglu
Independent Director

- Independent financial consultant
- Formerly Head of Trade Finance Department at BCP Banque de Commerce et de Placements

Asif Chaudhry
Independent Director

- Vice-President for International Programs in Washington State University
- Formerly US ambassador to Republic of Moldova in 2008-2011, Vice-President of Commodity Credit Corporation of Foreign Agricultural Services in 2006-2008

Strong international management team

29+


Vaja Jhashi
CEO and Founder of Trans-Oil Group

Graduated from Moscow State University and Cairo University; Holds MBA degree from Indiana University

26+

2023

Robert Monyak
Deputy CEO, Head of Corporate Strategy

Previously Executive VP and Chief Lending Officer at WorldBusiness Capital
Graduated from Duke University; Master's degree from Columbia University (USA)

31+

2003

Thierry Beaupied
Chief Operating Officer

Previously trader at Plantureaux SA, Lesieur Group and Louis Dreyfus
Graduated from Maritime College of La Rochelle

23+

2014

Radu Musinschi
Regional Director for Romania and Balkans

Previously head of acquisition/LBOs and project finance at Raiffeisen Bank Romania
Graduated from Moldova State University; Master's degree from National School of Political and Administrative Studies in Romania; MBA at the University of Cambridge[1]

13+

2012

Oleg Lupasco
Head of Corporate Finance

Previously finance director in media industry
Graduated from University of Leicester (Finance); MBA degree at University of Chicago Booth School of Business

22+

2019

Daniel Ruiz
Head of Global Funding and Business Development Solutions

Previously worked in BCGEe, BNP Paribas, Societe Générale
Graduated from the University of Geneva

18+

2023

Procop Buruiana
Group Head of Legal

Holds an LLM and JD degree (Washington University in St. Louis, USA), an LLM degree (University of Warwick, UK) and an LLB degree (Babes-Bolyai University, Romania)

20+

2000

Evgeniya Ursu
Chief of Treasury and Finance

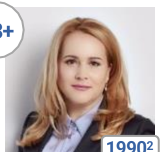
Graduated from London Metropolitan University (Business Law); Master's degree from Moscow State University/ EIIS (Marketing and PR); MBA from University of Chicago Booth School of Business

33+

2020

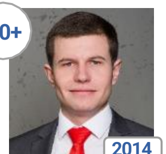
Alex Hanson
Chief Risk Officer

Previously Risk Director at CHS Intl.
Has a BSc. (First Class Honours Degree) in Applied Chemistry from Kingston Polytechnic

33+

1990[2]

Stela Ostrovetchi
Head of Oil Refinery operations in Moldova

Graduated from Balti State University (Technical disciplines) and the Academy of Economic Studies in Moldova

10+

2014

Vitali Butnaru
Advisor to CEO

Previously worked in Audit Department with Deloitte Central Europe
Graduated from Academy of Economic Studies from Moldova. Member of ACCA

14+

2010[3]

Sinisa Kosutic
Head of VictoriaOil refinery

Previously worked in Credit Agricole, Komercijalna Bank
Graduated from the University of Belgrade (Economics)

Years of experience — Year of joining the Group

Note: 1 – From Judge Business School at the University of Cambridge; 2 – Year of joining Floarea Soarelui; 3 – Year of joining VictoriaOil

Trans-Oil's high commitment to sustainability

Annual Sustainability Reports published

Environmental

H1 2025

Water Usage Ratio, *Litres/t of Output*	226[1]
Energy Usage Ratio, *Mj/t of Output*	452
Waste Recycling Rate	97%

Best practice **Environmental, Health and Safety standards** in place (IFC/EBRD compliant)

Focus on Organic

Construction of Giurgiulesti plant for **premium organic SFS oil production**

Exclusive **contracts with organic certified farmers** in Moldova

Employees

Employee turnover rate	17%
Employee training, *Hours*	9.3
Employees with disabilities rate	1.4%
Number of severe accidents in last *3 years / 5 years*	0/0

The **largest agro-industrial employer** with ca. **2,495** of employees across Moldova

Female employment rate	~27%
Number of fatalities in last *3 years*	0

Communities

Organizing public **events for children**

~$142m invested in the **local asset infrastructure** since June 2012

Pre-crop loan facility with limit of **$43m supporting Moldovan farmers**

Tree planting, **antilitter** activities, public **roads repair**

Source: Company data. Note: 1 – Due to decreased crushing volumes CO_2 Emission, Water Usage and Energy Usage per tonne of output has increased, which will normalize once production volumes stabilize

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Appendix

Key financial indicators

Balance sheet

$m (unless otherwise stated)	2021/22	2022/23	2023/24	6m ended 31 Dec 2023
Property, plant and equipment	407	467	468	470
Intangible assets and Goodwill	51	51	51	51
Inventories	484	484	527	627
Forward contracts	31	112	106	103
Trade receivables and advances	380	376	472	576
Cash and cash equivalents	79	68	134	145
Total assets	**1,432**	**1,558**	**1,757**	**1,972**
Borrowings	780	744	873	1,073
incl. Shareholder's loan	19	19	21	23
incl. Bonds issued and Bond premium	490	492	495	531
Deferred tax liabilities	33	34	35	33
Advances received	0	0	0	0
Trade and other payables	73	106	125	106
Other liabilities	24	37	24	30
Total liabilities	**909**	**922**	**1,057**	**1,242**
Total equity	**523**	**636**	**701**	**730**
Total equity and liabilities	**1,432**	**1,558**	**1,757**	**1,972**

Key financial indicators

Net Debt, $m	701	676	739	929
Adjusted Net Debt, $m	334	302	328	443
RMIs, $m	464	473	519	616
75% of RMIs, $m	348	355	389	462

Income statement

$m (unless otherwise stated)	2021/22	2022/23	2023/24	6m ended 31 December		LTM
				2023	2024	
Revenue	**2,675**	**2,134**	**2,310**	**1,291**	**1,131**	**2,150**
Gross profit	**485**	**360**	**390**	**223**	**179**	**337**
margin, %	18%	17%	17%	17%	15%	16%
Other income	17	10	9	6	2	5
Selling and distribution costs	(240)	(175)	(173)	(97)	(38)	(114)
General and administrative expenses	(23)	(26)	(29)	(16)	(16)	(29)
Other gains / (losses), net	(7)	(9)	(9)	(6)	(8)	(11)
Operating profit	**232**	**160**	**188**	**110**	**110**	**188**
Finance income and costs, net, of which:	(65)	(68)	-98	-52	-72	-118
Interest expense	(64)	(64)	-82	-38	-49	-93
Fixed charges	(77)	(77)	-95	-43	-61	-113
Profit before income tax	**167**	**92**	**89**	**58**	**38**	**70**
Profit for the year	**148**	**73**	**68**	**52**	**33**	**48**
EBITDA	**242**	**184**	**212**	**119**	**123**	**216**
margin, %	9%	9%	9%	9%	11%	10%

Key financial ratios

Adjusted Net Debt / EBITDA, x	1.4x	1.6x	1.5x	1.9x	2.0x	2.0x
Interest coverage ratio, x	3.8x	2.9x	2.6x	3.2x	2.5x	2.3x
Fixed charges coverage ratio, x	3.1x	2.4x	2.2x	2.8x	2.0x	2.1x

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Working capital: Readily marketable inventory (RMI) concept

RMI concept is being widely used by commodity trading companies

RMI usually includes agricultural commodities and their derivatives (e.g., vegetable oils, meal, grains, oil seeds, etc.) that have been purchased or produced with the intent to be sold

In order to be treated as RMIs, inventories must meet the following criteria:

- ✓ The inventory is "pre-sold"
- ✓ The inventory could realistically be liquidated within 30 days (whatever the ultimate terms of the trading position)
- ✓ The inventory is not held for processing purposes
- ✓ The proceeds of any inventory liquidation are used for debt repayment
- ✓ These are regularly traded on international markets and current prices can be obtained from market data

RMIs are also considered as readily convertible into cash

Given the nature of our business and the fact that our traded commodities portfolio exactly meets the prerequisites of RMIs concept, the Group applies the same concept

Working capital: Adjusted net debt concept

- Given the limitations of commodity trading companies' public and global capital disclosures, their relative short history on global capital markets and the complexity of their businesses, **the concept of adjusted net debt has been introduced and widely used**
  - ✓ We believe that commodity traders' capital structure can raise confidence-sensitivity risks in certain scenarios, by making creditors more inclined to overreact to the size of their debt exposure
  - ✓ The concept of Adjusted net debt aims to help creditors better assess the credit risks related to the commodity trading business

- **In order to properly determine the debt nature and debt repayment capacity of commodity trading companies, certain amount of RMIs is being deducted from the total debt**

- **Such netting is made against the total debt, not just short-term debt that is actually used by commodity traders in most cases to finance RMIs**
  - ✓ In order to account for any margin losses in case of inventory accelerated liquidation we apply a discount of 25% to the RMIs for the purpose of determining net debt position

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