TRANS-OIL
Group of Companies

Investor Presentation

October 2025

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I. Key Highlights

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 own silos & 5 port terminals ***unique*** *in-land and Danube waterway* ***infrastructure, including*** *the* ***latest acquisition*** *of* ***Frial terminal*** *and* ***port partnership terminals at Constanta***

5 ***modern crushing and refining plants*** *with crushing capacity of ca. 4.2k MT/day*

own fleet *of railcars, trucks and river barges*

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

Sustainable market leading margins: gross profit margin 14% and EBITDA margin 10%

Sustainable leverage: adj. Net Debt[3]/ EBITDA at 2.3x and FCCR[4] at 2.1x

Credit ratings

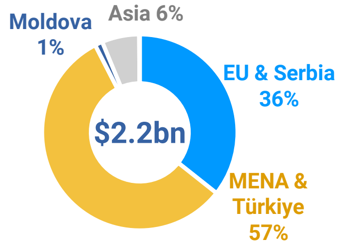
Fitch Ratings	B+ (Stable)	S&P Global Ratings	B (Stable)

4.9m MT Total sales volume in FY 2025

299k MT Total crushed volume in FY 2025

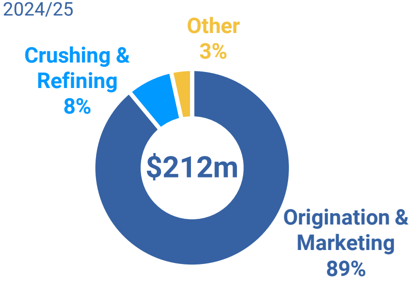
Revenue by geography[5]

2024/25



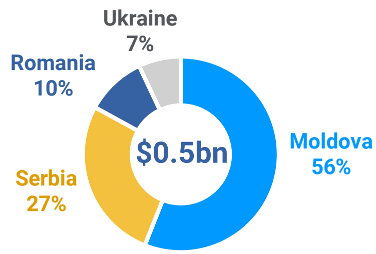
EBITDA by segment

2024/25



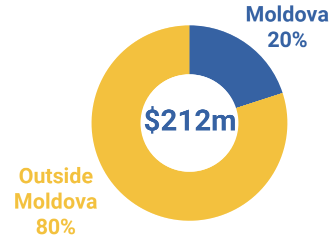
Non-current assets by location

2024/25



EBITDA by geography[6]

2024/25



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

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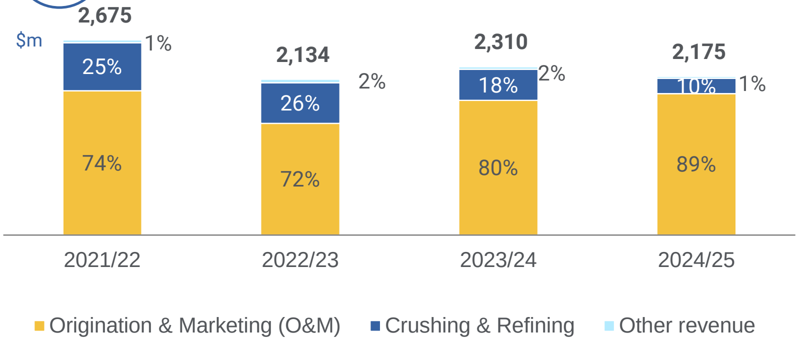
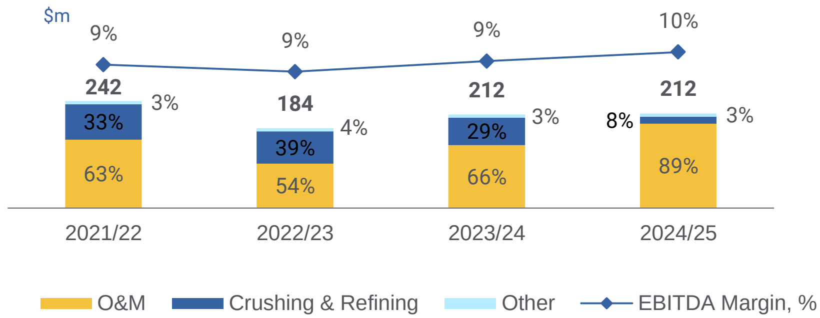
2024/25 financial highlights

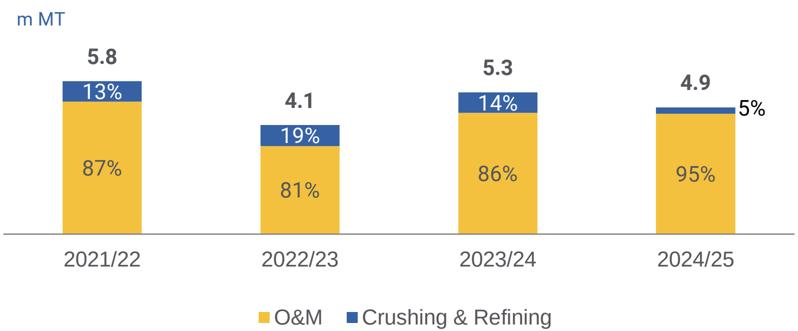
Revenues



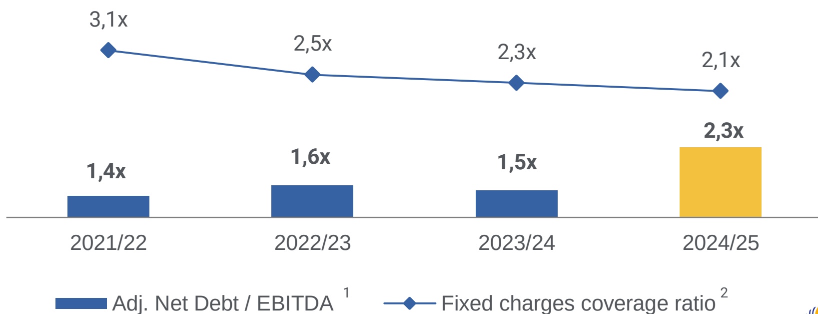
EBITDA



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)

Key investment highlights

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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 14% and EBITDA margin 10%[1])
- **Healthy balance sheet and leverage** (Adj. Net debt[2] / EBITDA 2.3x as of 30 June 2025)

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 2024/25; 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

Crushing & Refining

Trans-Oil Refinery

Floarea Soarelui

Tandarei

VictoriaOil

Giurgiulesti plant

Danube terminals

Giurgiulesti Port

Reni Port

Pančevo

Bačka Palanka

Constanta terminals

Frial terminal

International Trading Co
TOI Commodities (Switzerland)

Final off-takers

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

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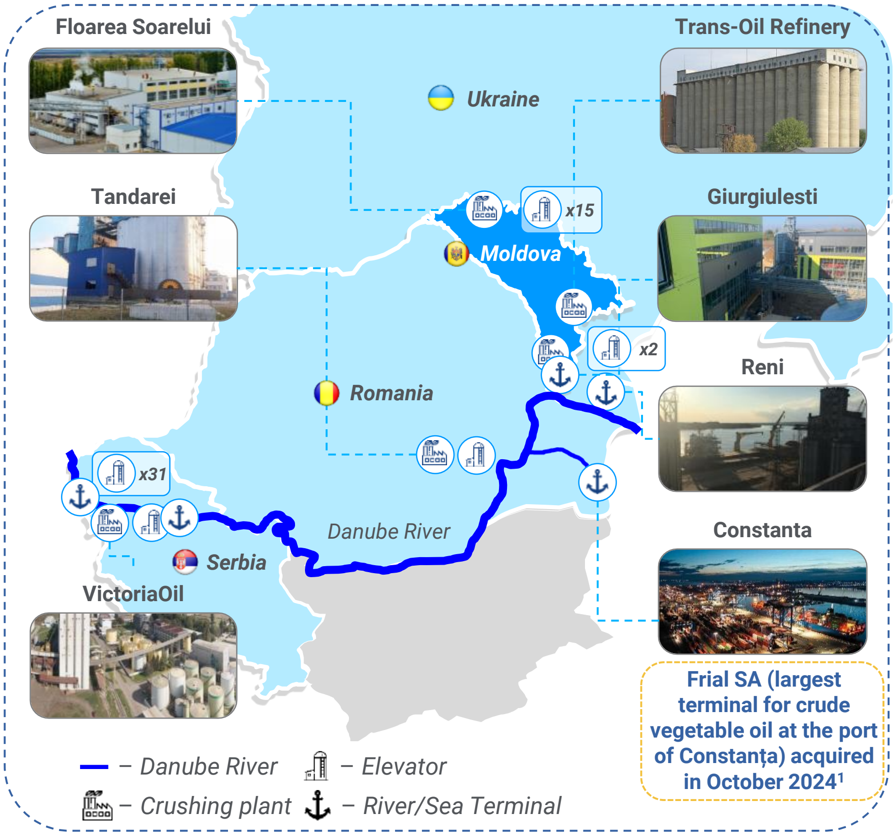
Established operations and strategic asset positioning

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

80% of Group EBITDA outside Moldova



Notes: 1 - On 30 July 2025 the Group signed Closing Memorandum between Aragvi Sea Terminal SRL, the Group's Romanian subsidiary, and the previous owners of Frial SA

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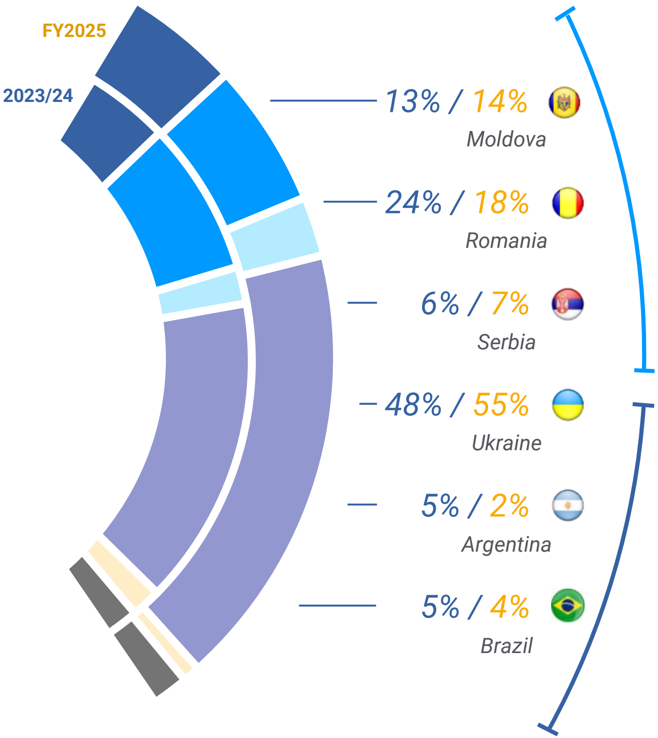
Origination & marketing: Diversified operations support sustainable growth

Successfully diversifying origination operations

Origination & Marketing revenue by origin, %



Origination & Marketing from CEE

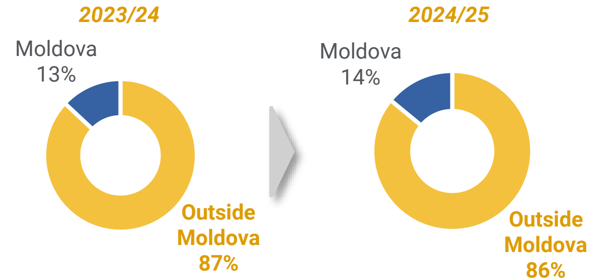
2023/24	2024/25
90%	*94%*

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

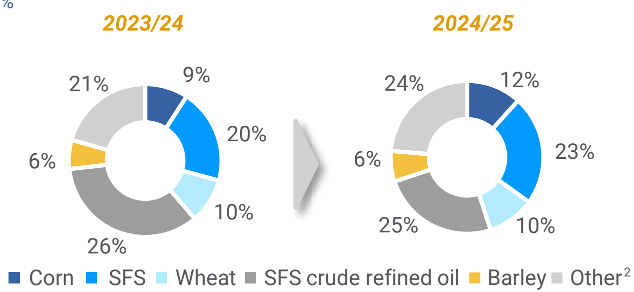
%



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

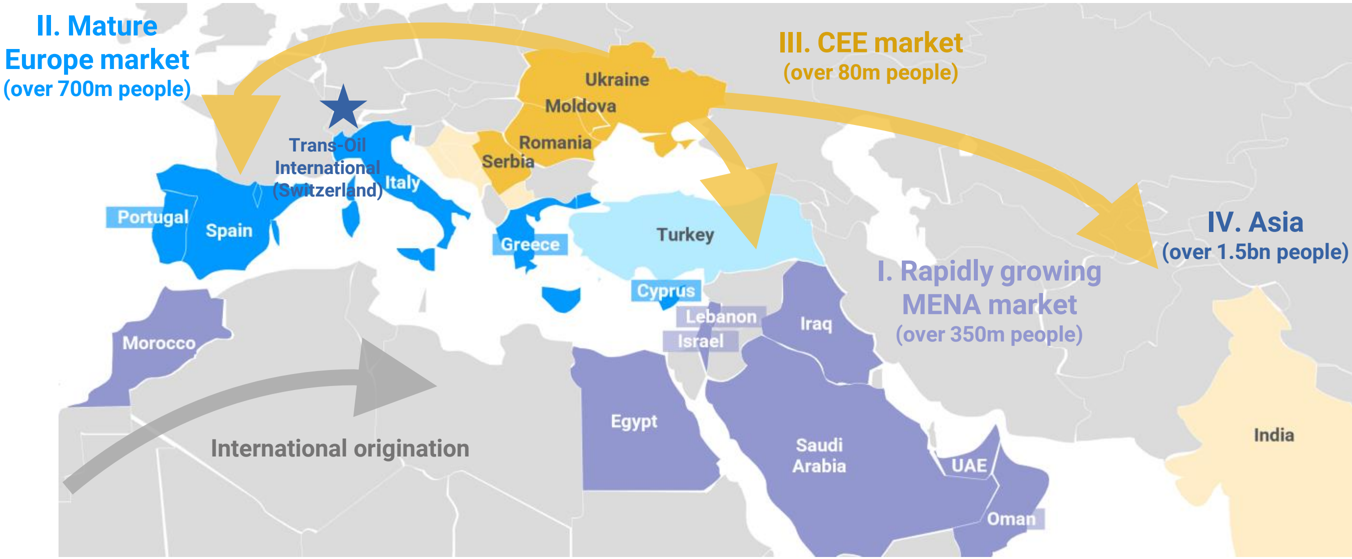
Diversified international customer base allows to efficiently redirect the focus of the marketing operations

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

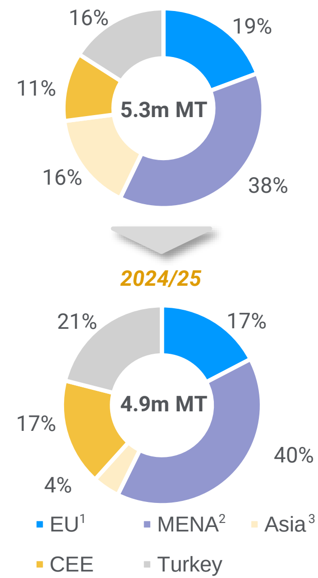
EU Sales sourced predominantly from Moldova / CEE under Free Trade Agreement

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, Ukraine, Hungary; 2 – Includes the UAE, Iraq, Oman, Egypt, Lebanon, Saudi Arabia, Tunisia, Jordan, Libya, Morocco; 3 – Includes India, South Korea, Singapore

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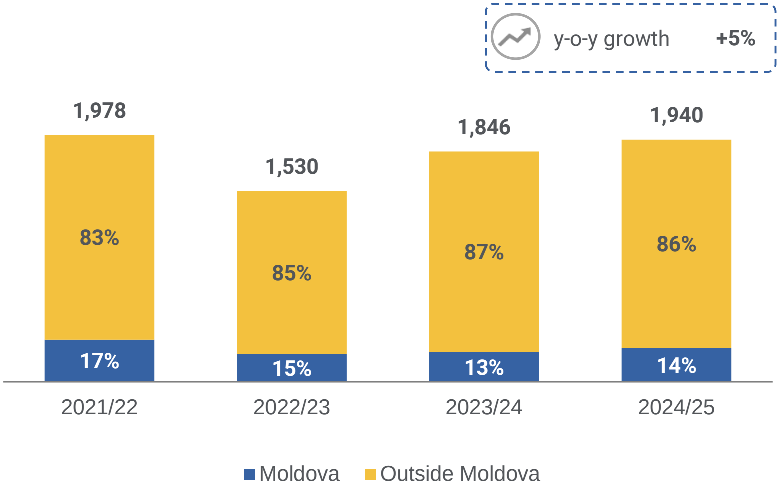
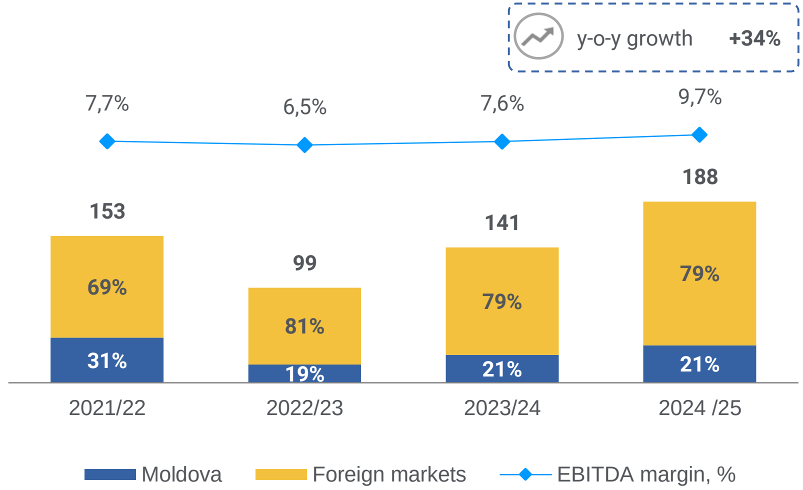
Origination & marketing: Resilient revenue and strong EBITDA growth

Origination & Marketing revenue
$m (unless otherwise stated)



- Origination & Marketing revenues for 2024/25 have seen a **5% 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 2024/25
- 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

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Crushing & refining: Modern crushing plants

Trans-Oil Refinery

Crushing capacity: ***120,000 MT per year***

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

Floarea Soarelui

Crushing capacity: ***360,000 MT per year***

Bottling: ***200k MT per year***

Utilization[1]: ***3%***

Tandarei

Crushing capacity: ***195,000 MT per year***

Bottling: ***30k MT per year***

Utilization[1]: ***13%***

VictoriaOil

Crushing capacity: ***360,000 MT per year***

Bottling: ***120k MT per year***

Utilization[1]: ***65%***

Crushing plant at Giurgiulesti

Crushing capacity: ***225,000 MT per 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 2024/25

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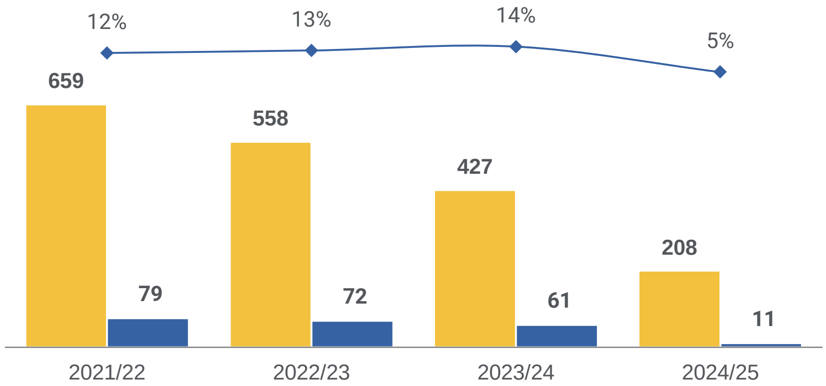
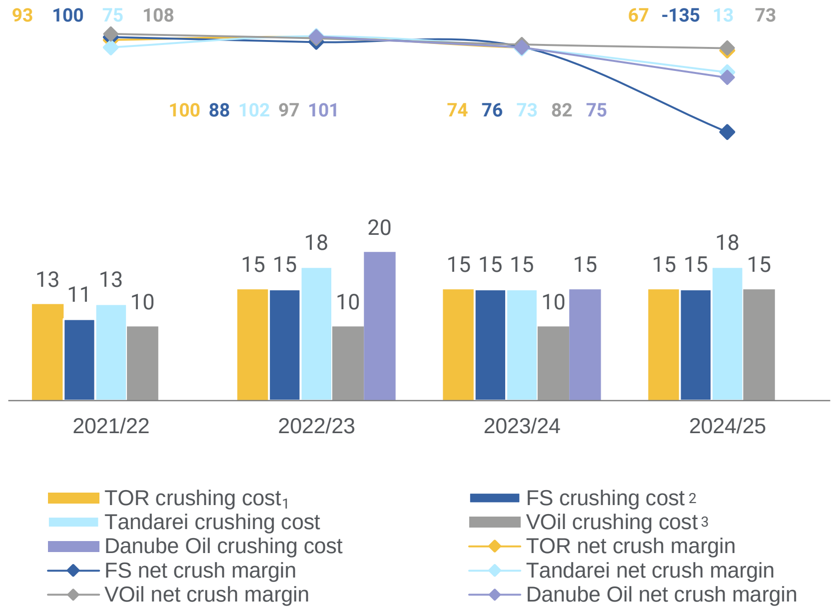
Crushing & refining: Resilient margins

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

603k MT transshipment volume[1]

1,600k MT/year transshipment capacity

90k MT storage capacity

Reni (Ukraine)

Two loading berths 101m / 93m long

638k MT transshipment volume[1]

800k MT/year transshipment capacity

73k MT storage capacity

Pančevo & Bačka Palanka (Serbia)

Two port terminals

574k MT transshipment volume[1]

2,000k MT/year transshipment capacity

70k MT storage capacity

Constanta (Romania)

Port terminal[2]

60k MT[2] storage capacity

- At least **1,200k MT/year** Transshipment capacity

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 2024/25; 2 – On 30 July 2025 the Group signed Closing Memorandum between Aragvi Sea Terminal SRL, the Group's Romanian subsidiary, and the previous owners of Frial SA

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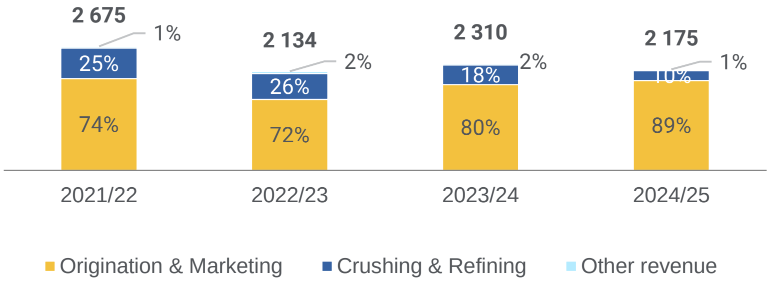
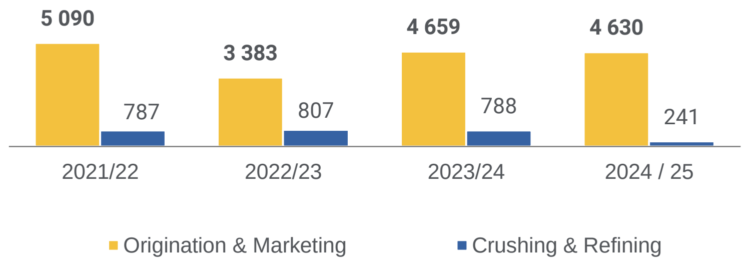
III. Strong financial performance

Resilient revenue

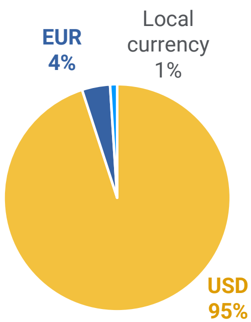
Revenue breakdown by segment
$m (unless otherwise stated)



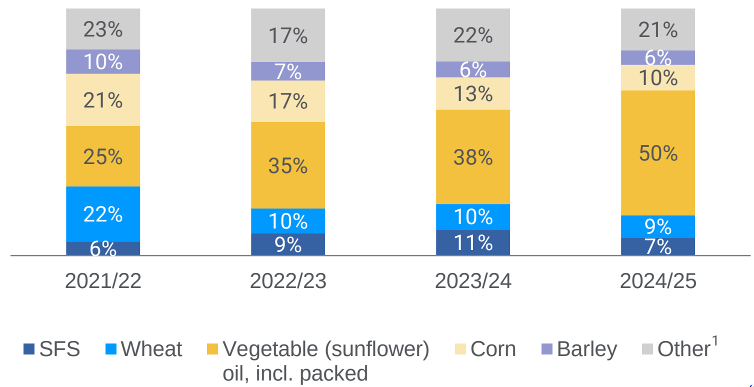
Segments volumes
k MT



Revenue breakdown by currency
2024/25, %



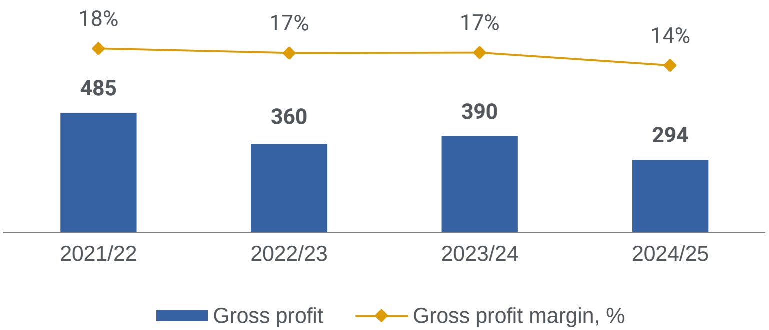
Revenue breakdown by product
%



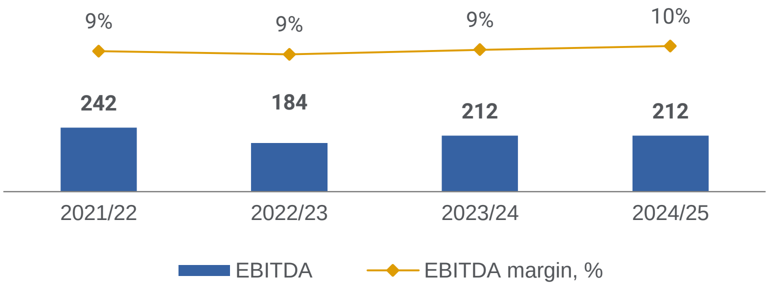
Source: Company data. Note: 1– Includes: rapeseed, SFS meal, soya, rapeseed meal, soybean meal

High sustainable margins

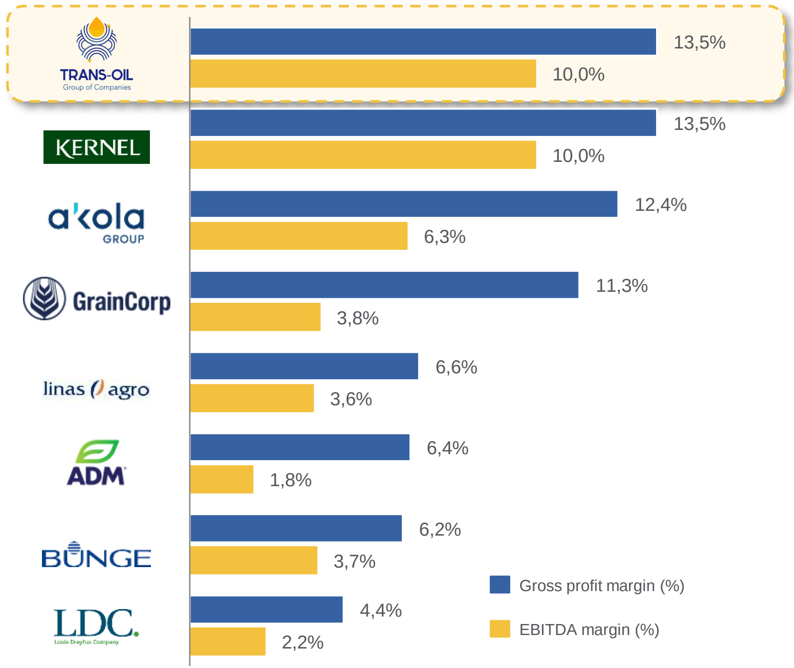
Gross profit
$m (unless otherwise stated)



EBITDA
$m (unless otherwise stated)



Gross profit and EBITDA margins vs. peer companies
2024/25[1]

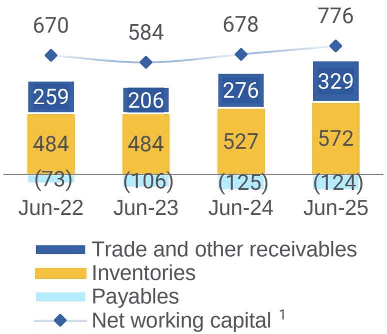


- Despite a challenging economic and geo-political environment, **the Group's EBITDA has maintained a resilient growth trajectory since 2022/23**
- **The Group maintains one of the highest EBITDA margins** compared to peer companies

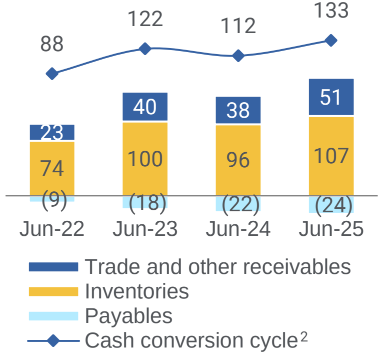
Source: Financial reports, Bloomberg, CapIQ as of 23/10/2025
Note 1- Peers based on LTM performance

Working capital

Net working capital
$m

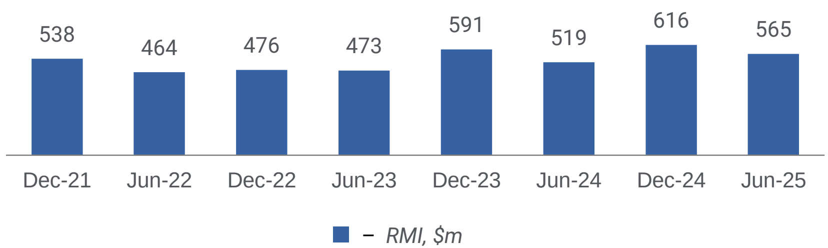


Cash conversion cycle
Days

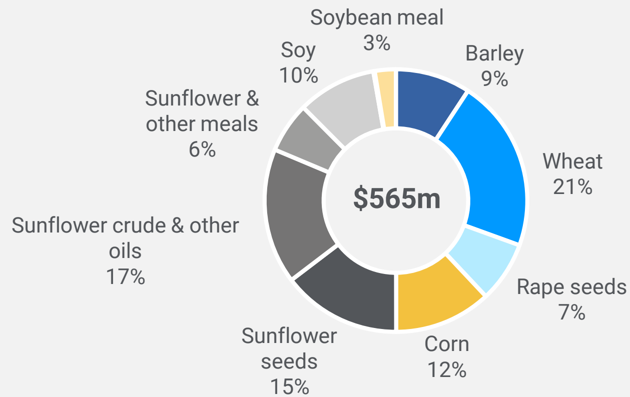


- **Cash Conversion Cycle** is calculated by adding the days inventory is held to the days receivables are collected and then subtracting the days payables are delayed

RMI cycles



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
- **100% of RMIs are sold under physical forward contracts**

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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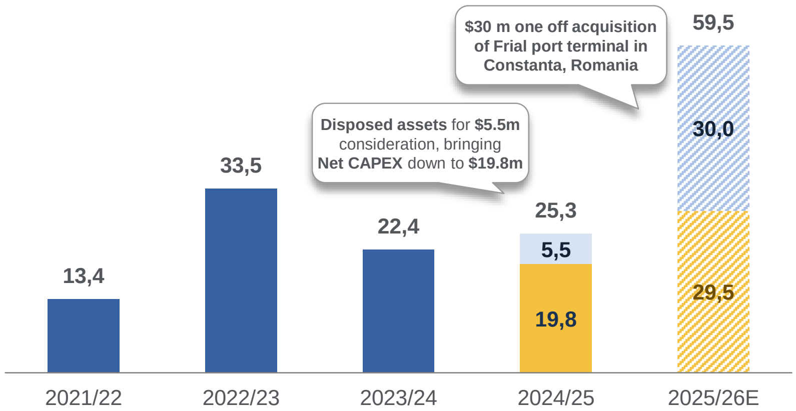
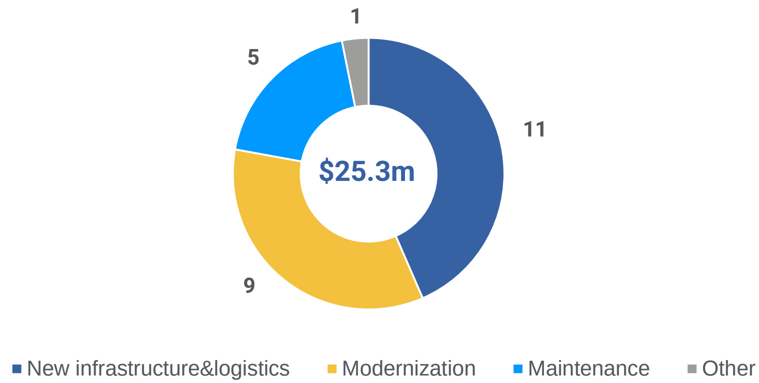
Continuous investments across business lines and acquisitions

CAPEX and Acquisitions
$m



CAPEX breakdown for 2024/25
$m



- **Trans-Oil has actively invested across all business lines** in order to maintain and support further development of the business. CAPEX in 2024/25 included:
  - **New Infrastructure & Logistics** ($11m)
  - **Modernization of existing facilities, including crushing, storage and bottling facilities** ($8.7m)
  - **Maintenance CAPEX** ($4.8m)
  - **Other Capex Spending** ($0.8m)

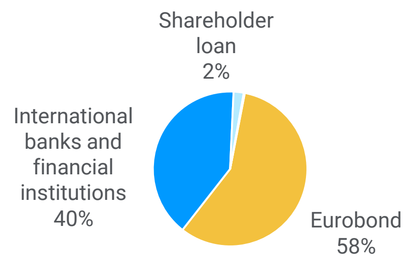
Strong credit track record

- **Trans-Oil has successfully 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 2025, 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**
- Strong Group's debt metrics over the last several years:
  - 64% of the portfolio represents long term loans
  - Adj. Net debt[1] / EBITDA ratio at 2.3x in Jun-25
  - Fixed charges and Interest coverage ratios at 2.1x and 2.4x in June 2025
- **As of 30 June 2025, adj. Net debt stood at $493m** with total debt on the balance sheet at $1,098,944 million. The company held $159 million in cash and cash equivalents, $24.2 million in shareholder loans, and 75% of RMIs valued at $423 million (out of a total of $565 million)

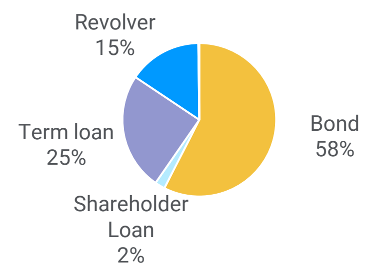
Debt breakdown

2024/25

By type of lender[2]

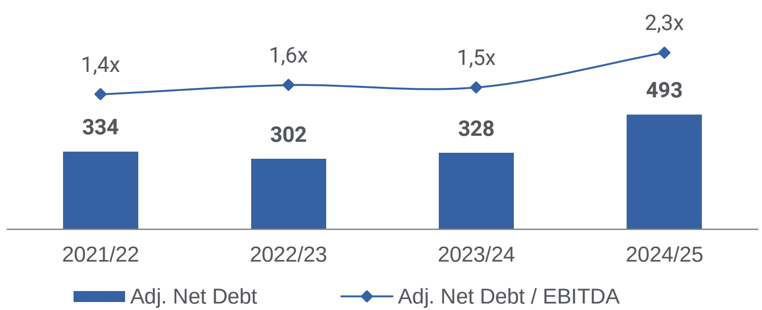


By type of debt[3]



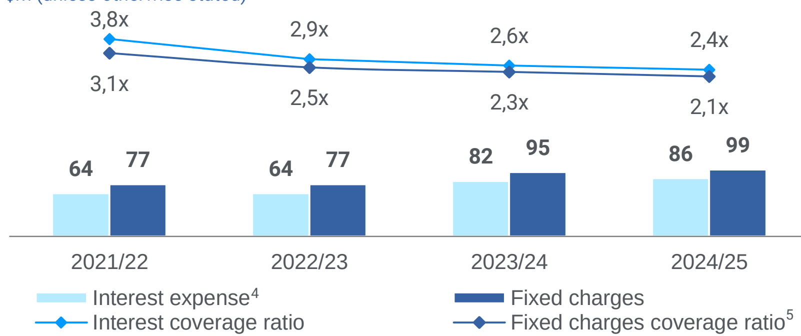
Adj. Net debt[1] / EBITDA

$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, with fair value adjustment; 3 – Revolver loan is represented by self-liquidating facilities; term loan includes amortising loans and loans with bullet repayment; 4 – Sum of interest expense, interest on bonds issued; 5 – 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)

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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

1997-2008

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

2009-2012

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

2013-2017

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

2018-2025

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 30 June 2025

Oaktree Capital Management LP *(through Cooperstown S.A.R.L.)* — 15%

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
  - Oaktree Capital management is a **leading American global asset management firm** specializing in alternative investment (including private equity)
- The Company, together with its shareholders, is currently contemplating potential strategic alternatives to further support Trans-Oil future growth, including capital markets transactions such as a potential Initial Public offering of the Company's shares on a regulated market

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

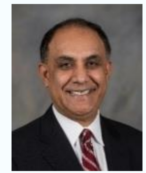
Independent Directors

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

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Strong international management team

30+

2023

Vaja Jhashi
CEO and Founder of Trans-Oil Group
Graduated from Moscow State University and Cairo University; Holds MBA degree from Indiana University

27+

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)

32+

2003

Thierry Beaupied
Chief Operating Officer
Previously trader at Plantureaux SA, Lesieur Group and Louis Dreyfus
Graduated from Maritime College of La Rochelle

24+

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]

14+

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

23+

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

19+

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)

21+

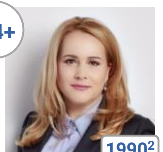
2000

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

34+

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

34+

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

11+

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

15+

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

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Trans-Oil's high commitment to sustainability

Annual Sustainability Reports published

Environmental

H1 2025

Water Usage Ratio, *Litres/t of Output*	364[1]
Energy Usage Ratio, *Mj/t of Output*	521
Waste Recycling Rate	98%

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	21%
Employee training, *Hours*	6.3
Employees with disabilities rate	1.5%
Number of severe accidents in last *3 years / 5 years*	2/2

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**

~$145m 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	2024/25
Property, plant and equipment	407	467	468	481
Intangible assets and Goodwill	49	49	49	49
Inventories	484	484	527	572
Forward contracts	31	112	106	145
Trade receivables and advances	380	376	472	644
Cash and cash equivalents	79	68	134	159
Total assets	**1,432**	**1,558**	**1,757**	**2,053**
Borrowings	780	744	873	1,097
incl. Shareholder's loan	19	19	21	23
incl. Bonds issued and Bond premium	490	492	495	630
Deferred tax liabilities	33	34	35	18
Advances received	0	0	0	34
Trade and other payables	73	106	125	124
Other liabilities	24	37	24	17
Total liabilities	909	922	1,057	1,291
Total equity	523	636	701	762
Total equity and liabilities	**1,432**	**1,558**	**1,757**	**2,053**

Key financial indicators

Net Debt, $m	701	676	739	938
Adjusted Net Debt, $m	334	302	328	493
RMIs, $m	464	473	519	565
75% of RMIs, $m	348	355	389	423

Income statement

$m (unless otherwise stated)	2021/22	2022/23	2023/24	2024/25
Revenue	**2,675**	**2,134**	**2,310**	**2,175**
Gross profit	**485**	**360**	**390**	**294**
margin, %	18%	17%	17%	14%
Other income	17	10	9	7
Selling and distribution costs	(240)	(175)	(173)	(76)
General and administrative expenses	(23)	(26)	(29)	(30)
Other gains / (losses), net	(7)	(9)	(9)	(10)
Operating profit	**232**	**160**	**188**	**186**
Finance income and costs, net, of which:	(65)	(68)	(98)	(109)
Interest expense	(64)	(64)	(82)	(86)
Fixed charges	(77)	(77)	(95)	(99)
Profit before income tax	**167**	**92**	**89**	**77**
Profit for the year	**148**	**73**	**68**	**54**
EBITDA	**241**	**184**	**212**	**212**
margin, %	9%	9%	9%	10%

Key financial ratios

Adjusted Net Debt / EBITDA, x	1.4x	1.6x	1.5x	2.3x
Interest coverage ratio, x	3.8x	2.9x	2.6x	2.4x
Fixed charges coverage ratio, x	3.1x	2.5x	2.3x	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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