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Group of Companies

Investor Presentation

March 2026

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I. Key Highlights

Key 1H FY2026 Developments

I

Operational ramp up and higher asset utilization: Improved harvest in Moldova and Romania supported strong activity, with increasing crushing volumes and logistics throughput. Margins are gradually normalizing following weaker sunflower conditions in FY2025

II

Frial SA integration strengthening EU logistics platform: The integration of the Frial terminal (Constanța) in July 2025 has enhanced flow efficiency across the Danube–Black Sea corridor, enabling smoother operations and supporting increased throughput without disrupting existing logistical patterns

III

Rapeseed crushing plant is in ramp-up phase: Floarea Soarelui Balti (MD) rapeseed plant with processing capacity of 1,000 mt/day is now operational and contributing, supporting diversification into other vegetable oils and biodiesel-linked markets. Full operational performance is expected to be achieved in September 2026

IV

Asset Base Expansion (Romania – Țăndărei, nationally supported projects): Development of a new soybean and rapeseed processing facility in Țăndărei, Romania, with targeted completion in 2028. The project will enhance vertical integration. Total capex amounts to EUR 48.0 million, of which EUR 25.0 million is financed through national state aid under the INVESTALIM program.

Photovoltaic Park: Installation of an on-site solar park with a capacity of approximately 2 MW (1.92 MWp), supported by a national funding and expected to be completed in 2027. The total investment amounts to EUR 1.7 million, of which EUR 1.0 million is covered through government grants. The facility is projected to supply around 40% of the electricity consumption of the Group's sunflower seed crushing plant.

V

Project Developments in Serbia and Romania: Ongoing modernization and capacity increase of the Tandarei sunflower plant, with completion expected Q3 2026, supporting efficiency and margin improvement. Two new warehouses were acquired in Serbia (Adaševci, Sombor). Launch of construction of corn starch production factory in Sremska Mitrovica

VI

ESG Developments: The Group achieved first-time ISO 14001 and ISO 45001 certifications across all three Moldovan crushing plants, completed 23 additional recertifications under key international standards (including ISO 9001, ISO 22000, GMP, Halal and Kosher), and improved its Sustainalytics ESG Risk Rating from 45.3 ("Severe") to 37.4 ("High Risk"), reflecting strengthened environmental, social and governance performance

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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

32 own silos[1] & 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, Mediterranean region and MENA

Sustainable market leading margins: gross profit margin 14% and Adj. EBITDA margin 9%

Sustainable leverage: Adj. Net Debt[3]/ Adj. EBITDA at 2.99x and FCCR[4] at 1.85x

Credit ratings

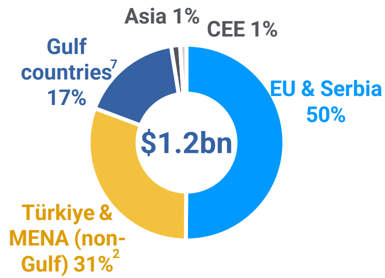
Fitch Ratings	B+ (Stable)
S&P Global Ratings	B (Stable)

2.6m MT Total sales volume in 1H 2026

383k MT Total crushed volume in 1H 2026

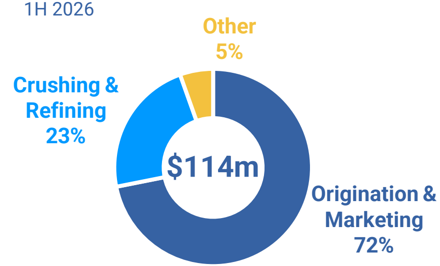
Revenue by geography[5]

1H 2026



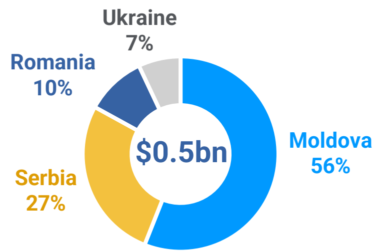
Adj. EBITDA by segment

1H 2026



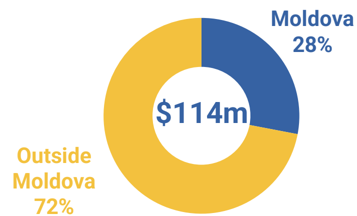
Non-current assets by location

1H 2026



Adj. EBITDA by geography[6]

1H 2026



Notes: 1 – Of which 26 are independent and 6 attached to crushing plants; 2 – Includes Türkiye, Oman, Iraq, Egypt, Lebanon, Tunisia, Yemen, Libya, and Jordan; 3– Net Debt excl. 75% Readily Marketable Inventories (RMI) and non-interest bearing subordinated shareholder loan; 4 – Calculated as Adj. 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; 7 – Includes UAE, Iraq, Saudi Arabia. Trans-Oil Group includes Aragvi Holding International Ltd together with all its subsidiaries

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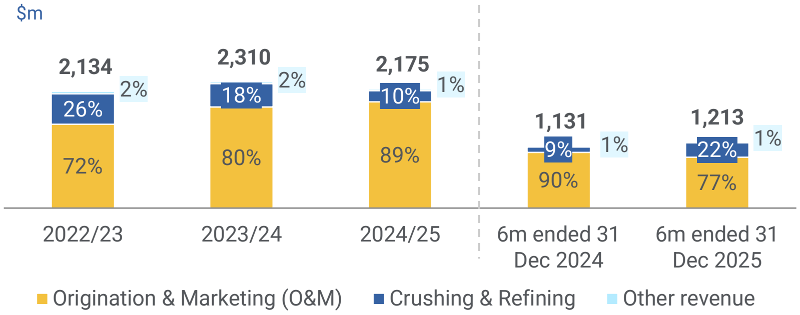
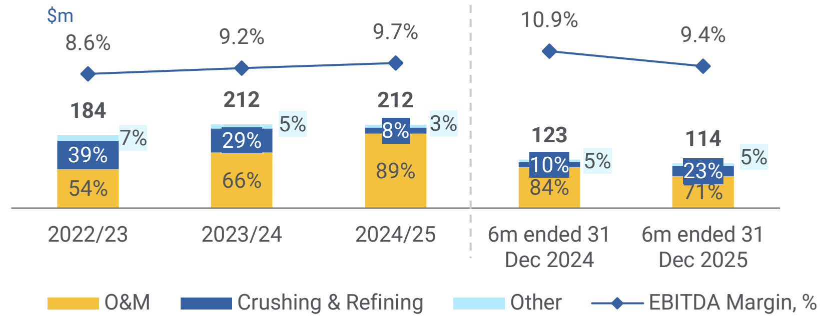
1H 2026 financial highlights

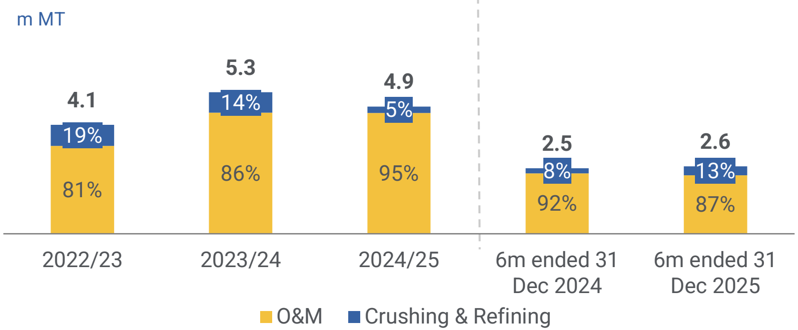
Revenues



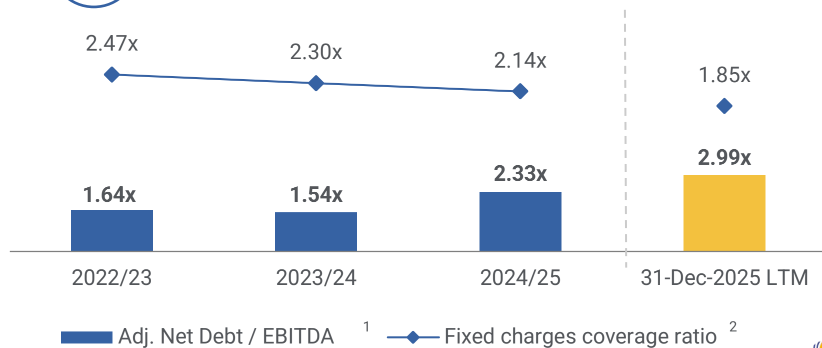
Adj. EBITDA



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 Adj. 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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Key investment highlights

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

- **Market leading margins** (gross profit margin 14% and Adj. EBITDA margin 9%[1])
- **Healthy balance sheet and leverage** (Adj. Net debt[2] / Adj. EBITDA 2.99x as of 31 Dec 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**

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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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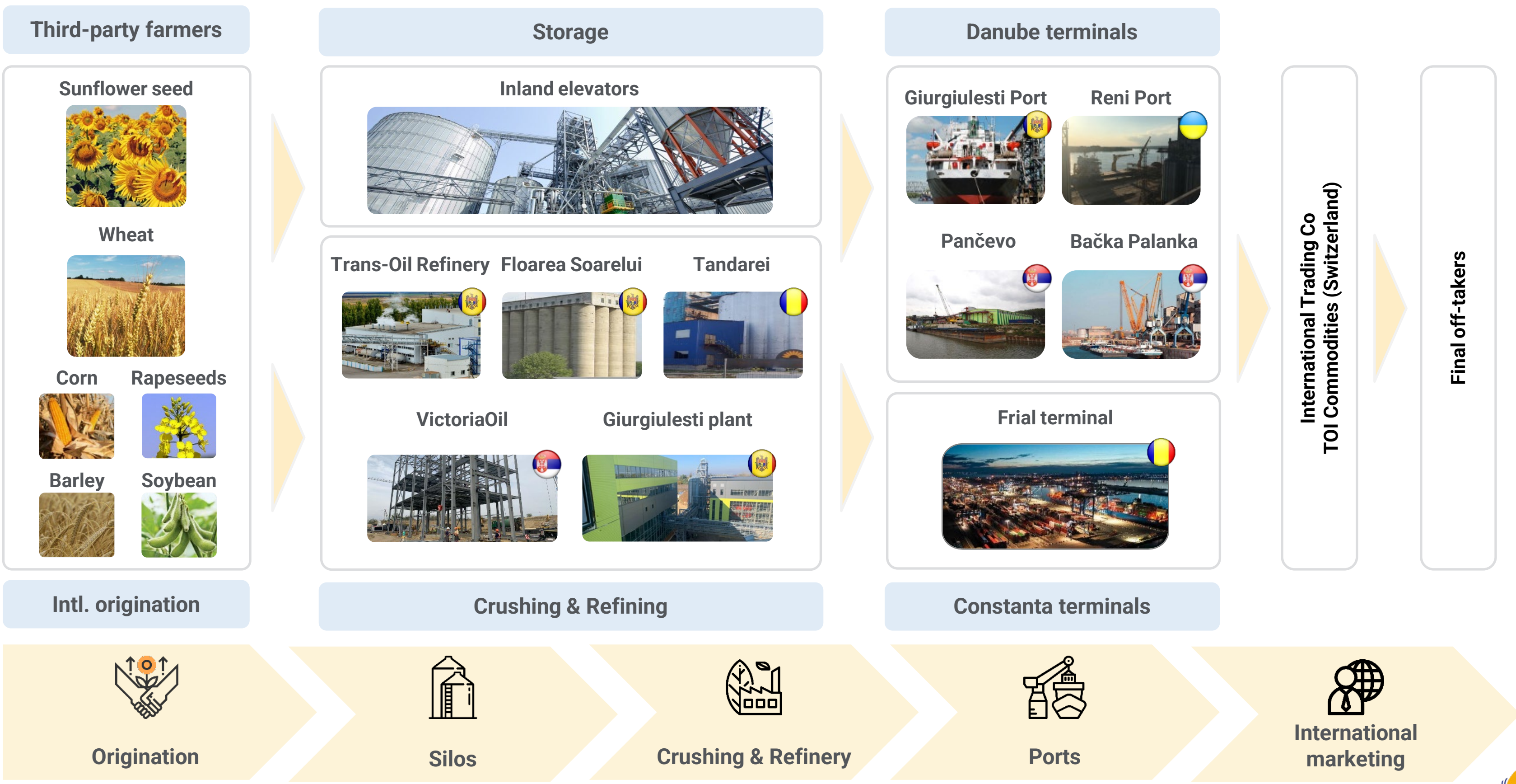
II. Leading European agro-industrial platform

Efficient vertically integrated business



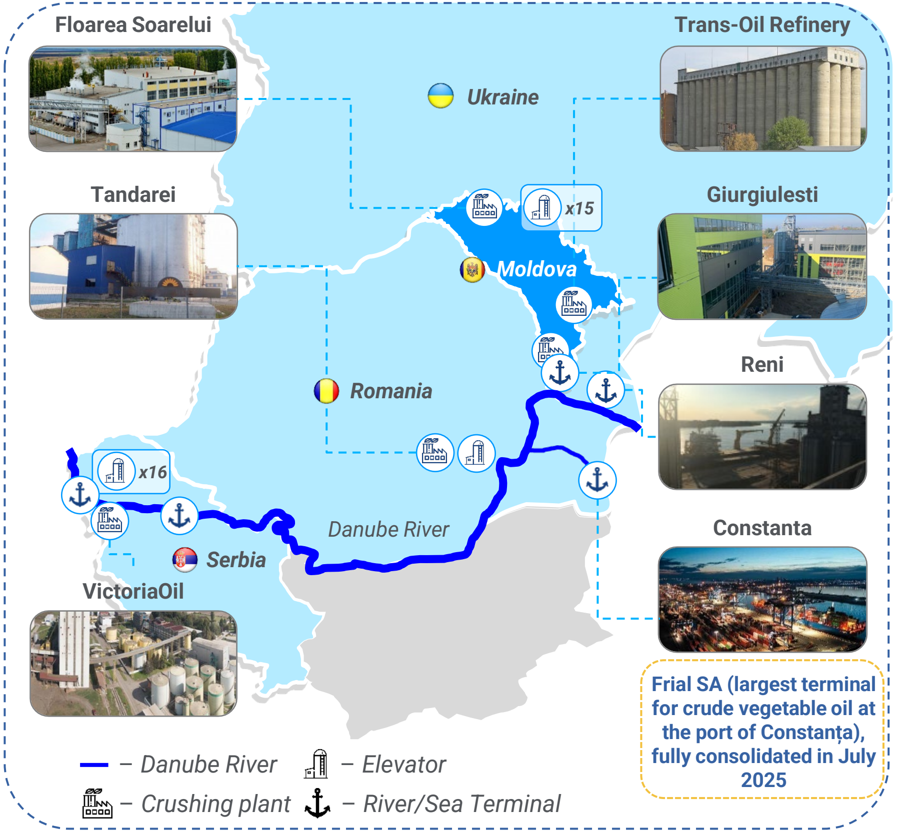
Established operations and strategic asset positioning

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

72% **of Group Adj. EBITDA outside Moldova**



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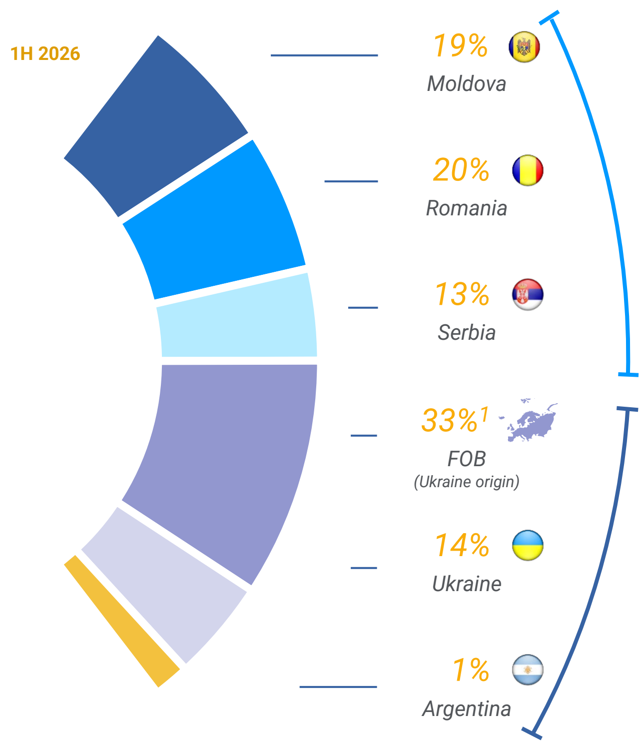
Origination & marketing: Diversified operations support sustainable growth

Successfully diversifying origination operations

Volume by origin, %



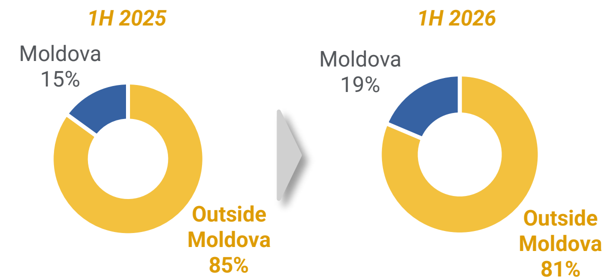
	2025 FY	1H 2026
Origination & Marketing from CEE	94%	98%

Central-Eastern Europe[2]

- 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

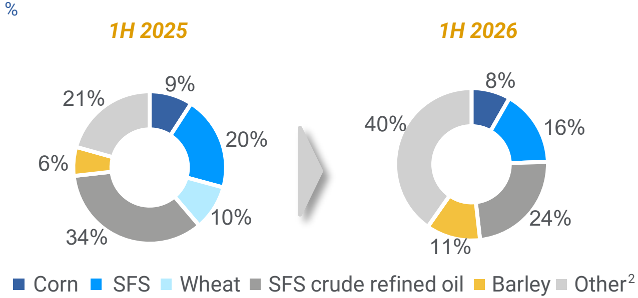
%



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 – Ukraine country risk is remote, vessels en route or in NATO waters; 2 – Includes Moldova, Romania, Serbia, Ukraine; 2 – Includes Rapeseeds, Sunflower meal, Soy
Numbers may not add up due to rounding

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Diversified geographical reach in core markets

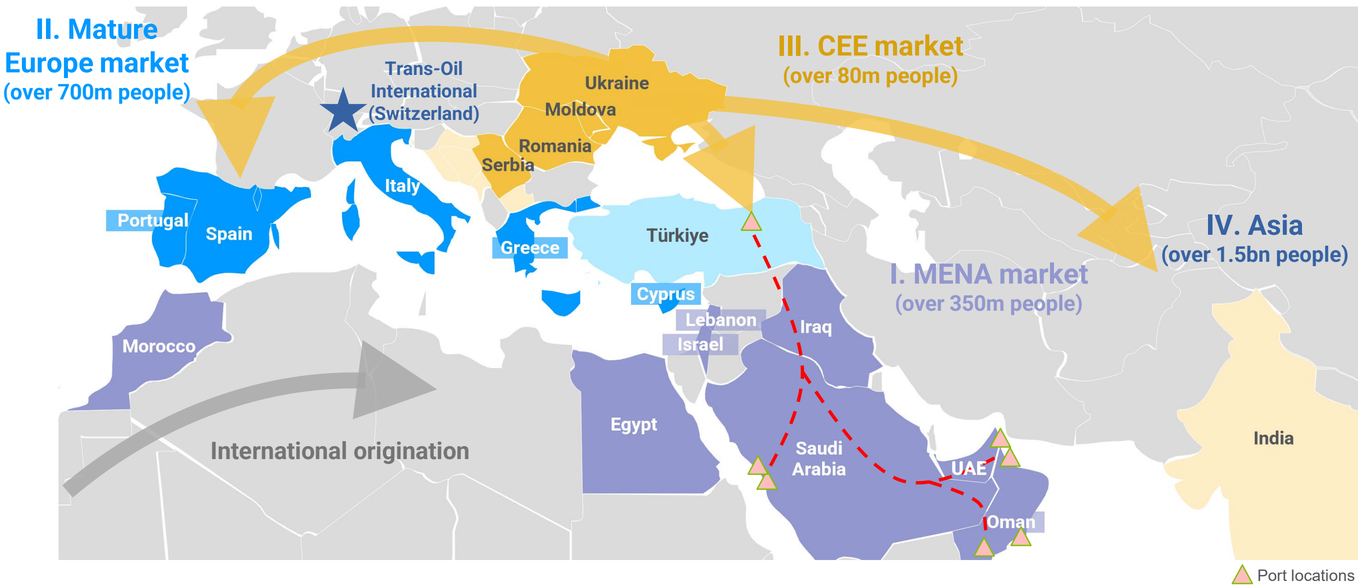
Diversified international customer base allows to efficiently redirect the focus of the marketing operations

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

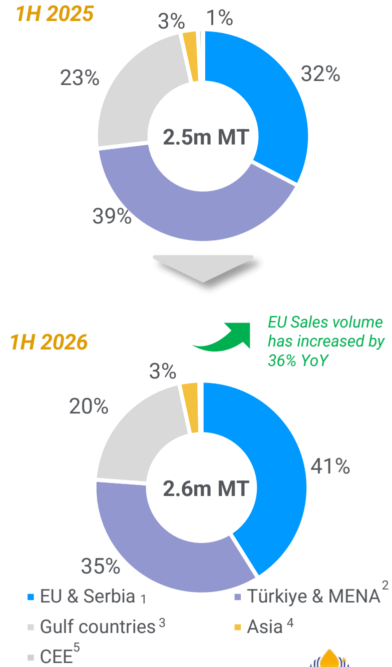
EU Sales sourced predominantly from Moldova / CEE under Free Trade Agreement

Attractive end-consumer market in CEE[5] via bottled oil production and sales

Key sales destinations



Sales volume by geography %



Source: Company data. Note: 1 – Includes Serbia, Italy, Spain, Romania, Greece, Cyprus, Bulgaria, France, Germany, Portugal, Hungary and Netherlands; 2 – Includes: Türkiye, Oman, Egypt, Lebanon, Tunisia, Yemen, Libya, Jordan; 3 – Includes UAE, Iraq, Saudi Arabia; 4 – Includes India, Singapore, China; 5 – Includes Moldova & Ukraine

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Impact of Iran conflict on Trans-Oil operations

1 No disruptions to date; moderate and diversified Gulf exposure

- Gulf markets account for only **c. 17% of turnover**, indicating contained concentration risk
- Core trade flows via:
  - **Iraq** (via Umm Qasr; Turkey rerouting under assessment)
  - **Saudi Arabia and Oman** (incl. Ashkharak port outside the Strait of Hormuz)
  - **UAE** (via occasional shipments to Fujairah)

Rerouting options available if required, Red Sea operations unaffected

2 Stable counterparty performance; select exposure to potentially impacted flows

No defaults on receivables

No negative counterparty signals observed

Exposure to Gulf is being monitored

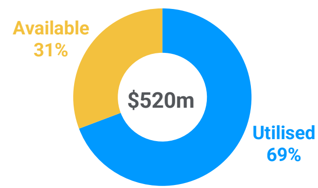
3 Logistics driven inflation is being partially offset by supportive pricing and regional premiums

Approximately **30% of the business is logistics-driven**, resulting in upward pressure on freight, insurance, and related costs; however, this impact is expected to be partially **offset by higher vegetable oil prices** (supported by biodiesel demand and Brent) and **premiums paid by importers** with access to ports outside the Strait of Hormuz

4 Strong Liquidity Position with No Immediate Funding Risks

- Trans-Oil has **limited exposure to hedging-related margin calls**, positioning the Group at relatively lower risk compared to many commodity trading peers.
- **Credit line utilization currently stands at $360m out of $520m available**, reflecting seasonal working capital requirements. No immediate liquidity constraints are identified.

Credit line utilization



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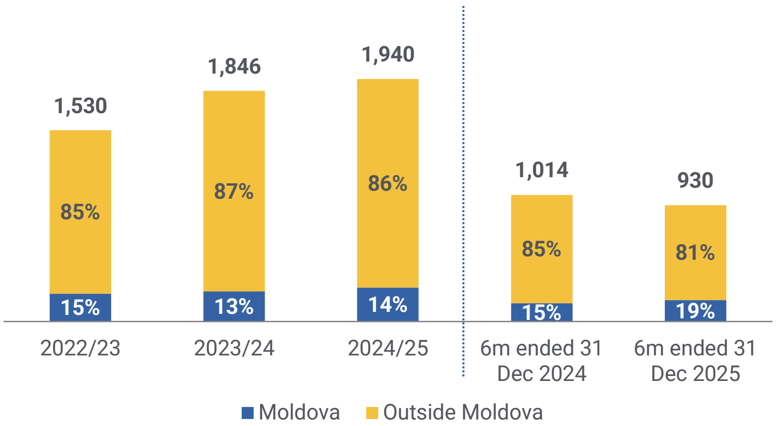
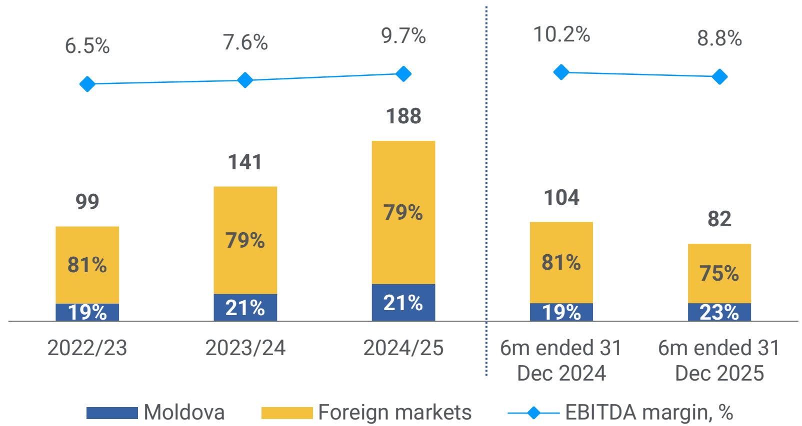
Origination & marketing: Resilient revenue and stable EBITDA performance

Origination & Marketing revenue
$m (unless otherwise stated)



- 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 Adj. EBITDA and margin
$m (unless otherwise stated)



- Origination & Marketing **Adj. EBITDA continues to perform strongly** in 1H 2026

Source: Company data

Crushing & refining: Modern crushing plants

Trans-Oil Refinery

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

Utilization[1]: ***74%***

Floarea Soarelui

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

Bottling: ***150 MT / day***

Utilization[1]: ***68%***

Tandarei

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

Utilization[1]: ***74%***

VictoriaOil

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

Bottling: ***276 MT / day***

Utilization[1]: ***99%***

Crushing plant at Giurgiulesti

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

Utilization[1]: ***55%***

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 2026

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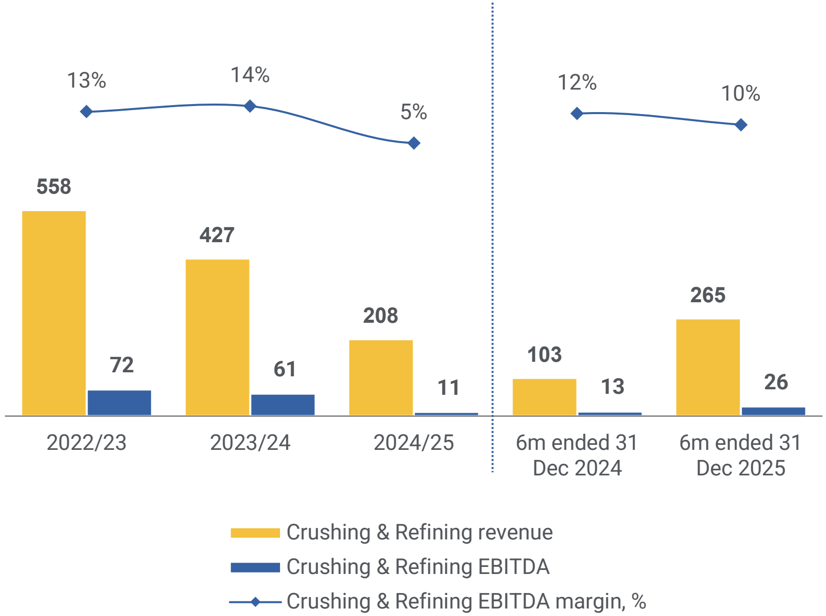
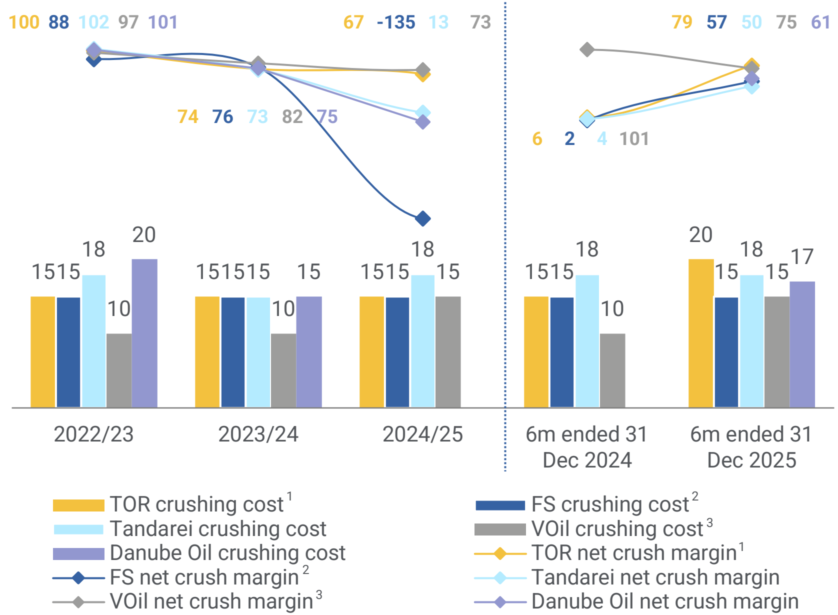
Crushing & refining: Resilient margins

Crushing revenues and profitability
$m (unless otherwise stated)



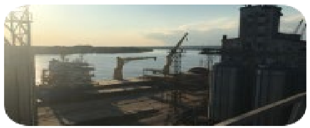
Crushing margins
$ / MT



- Crushing volumes have rebounded closer to historical levels (+35% y-o-y) thanks to the rapeseed plant becoming fully operational.
- Full EBITDA contribution and ramp-up cost absorption is expected to be seen by Q2-Q3 2026

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

Terminals & infrastructure: Developing Danube hub

Giurgiulesti (Moldova)	Reni (Ukraine)	Pančevo & Bačka Palanka (Serbia)	Constanta (Romania)
		 	
Three loading berths each 150m long	**Two loading berths** 101m / 93m long	**Two** port terminals	**Port terminal**[2]
1,600k MT/year transshipment capacity	**800k MT/year** transshipment capacity	**2,000k MT/year** transshipment capacity	**1,200k MT/year** transshipment capacity
70k MT storage capacity	**73k MT** storage capacity	**150k MT** storage capacity	**60k MT**[2] storage capacity

32 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 2026; 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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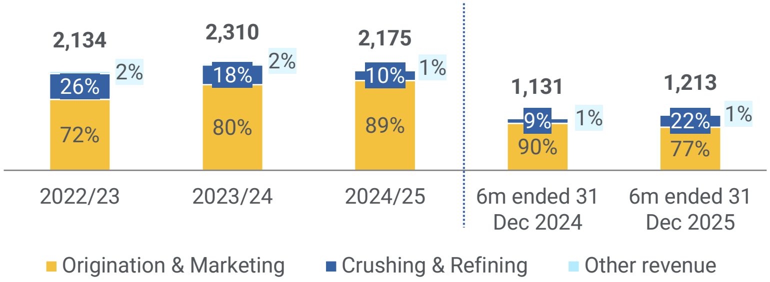
III. Strong financial performance

Resilient revenue

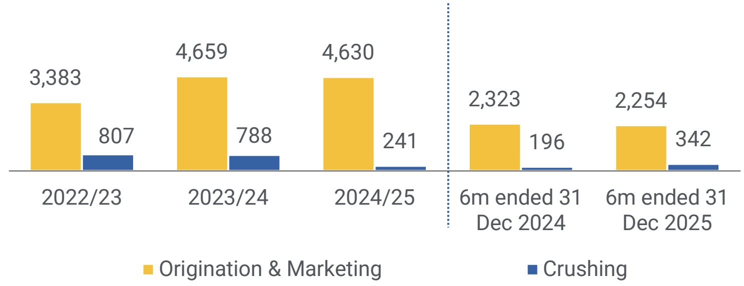
Revenue breakdown by segment

$m (unless otherwise stated)



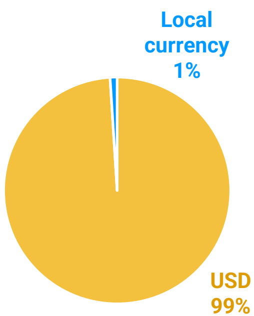
Segments volumes

k MT



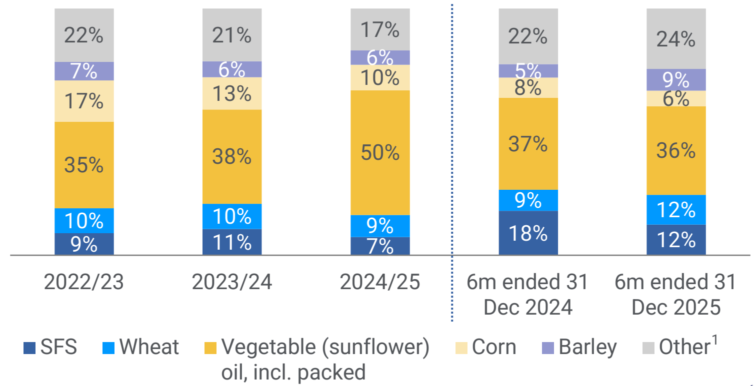
Revenue breakdown by currency

1H 2026, %



Revenue breakdown by product

%



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

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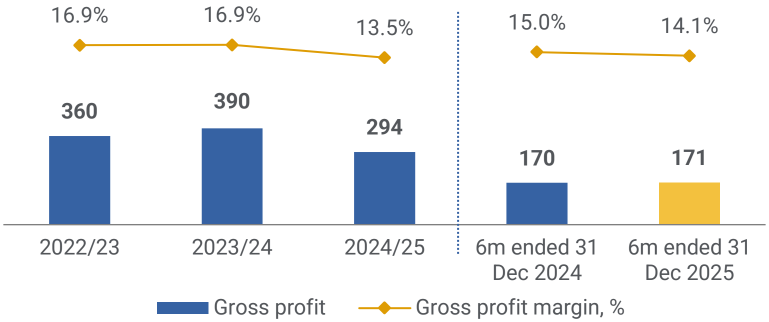
High sustainable margins

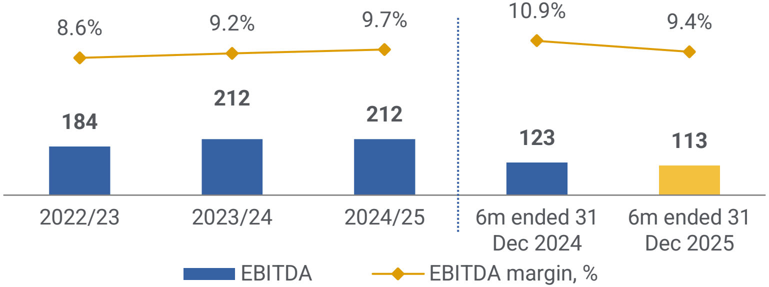
Gross profit

$m (unless otherwise stated)



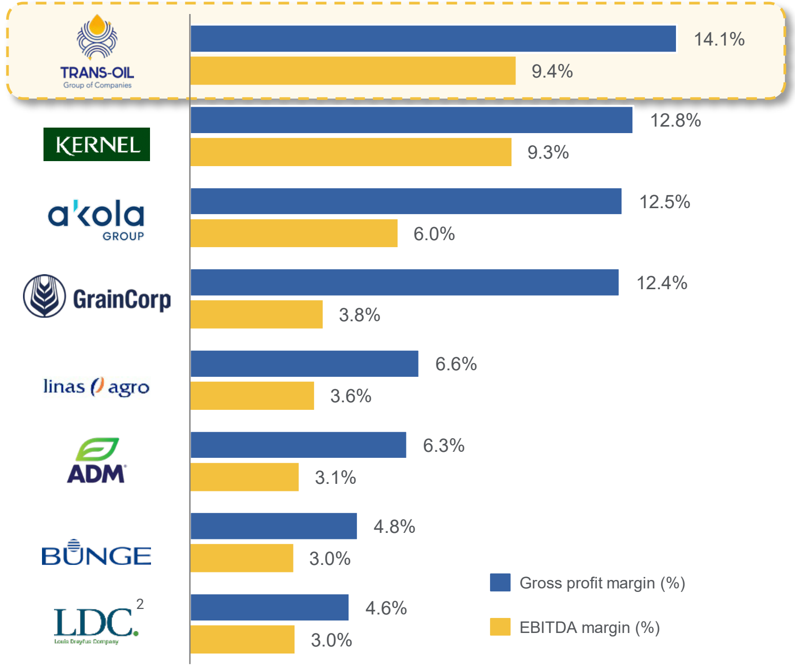
Adj. EBITDA

$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 Adj. EBITDA has maintained a resilient growth trajectory since 2022/23**
- **The Group maintains one of the highest EBITDA margins[1]** compared to peer companies

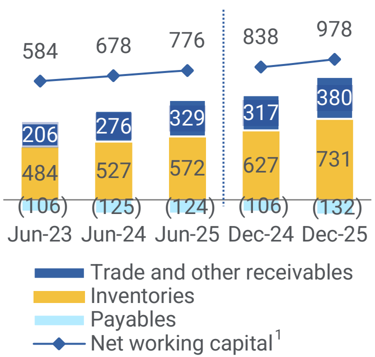
Source: Financial reports, Bloomberg, CapIQ as of 19/03/2026
Note(s): (1) Peers based on LTM performance; (2) FY2024

TRANS-OIL
Group of Companies

Working capital

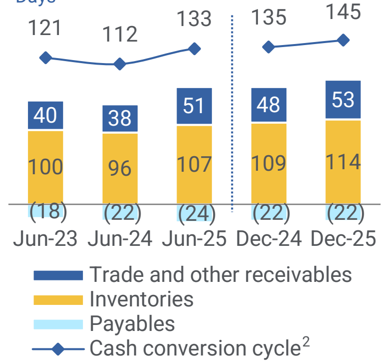
Net working capital

$m



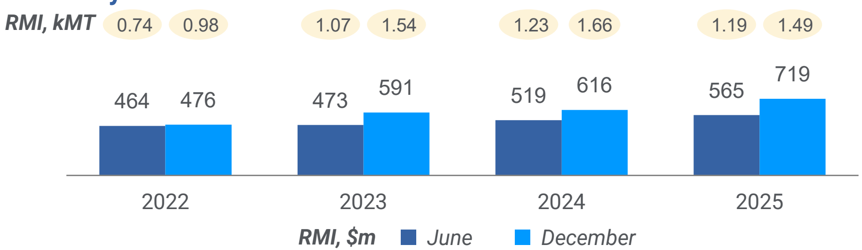
Cash conversion cycle

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
- Longer cash conversion cycle as of Dec 25 is mainly driven mainly by more favorable payment terms given to key buyers in exchange for a price premium – aimed at supporting healthy origination and marketing margins

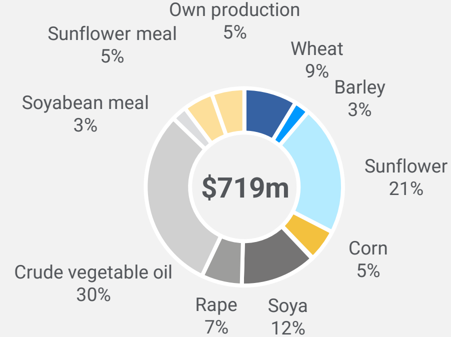
RMI cycles



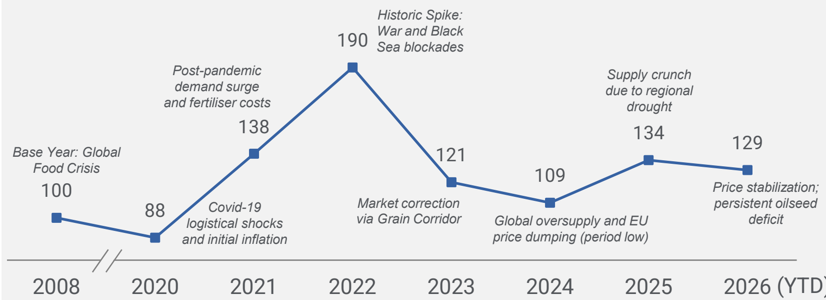
RMI breakdown[3]

31 December 2025

- **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
- **85% of RMIs are sold under physical forward contracts**



Price Index of grains and oilseed[4]

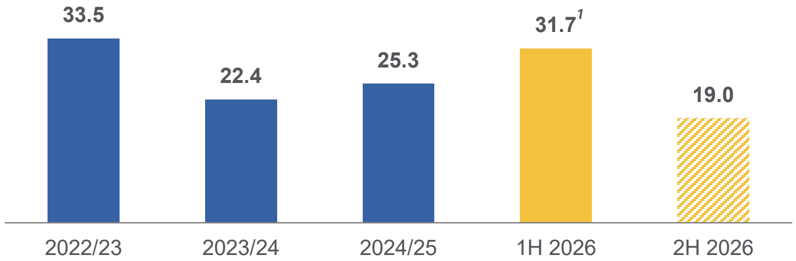


Note: 1 – Calculated as the working capital less sum of advances to suppliers and cash and cash equivalents; 2 – Calculated as the sum of the trade and other receivables conversion cycle, the inventories conversion cycle less the payables conversion cycle; 3 – Grains & Oilseeds purchased for resale and the Group's own production as per note 10 to the Group's Consolidated Financial Statements; 4 - Average annual grains and oilseeds prices in the Black Sea, S&P Global Platts, Argus Media, IGC, EU Commission (DG AGRI)

Continuous investments across business lines and acquisitions

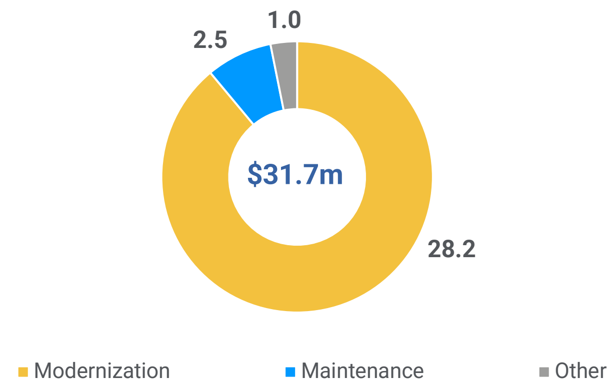
CAPEX and Acquisitions[1]

$m



CAPEX breakdown for 1H 2026

$m



- **Trans-Oil has actively invested across all business lines** in order to maintain and support further development of the business. CAPEX in 1H 2026 included:
  - **Modernization of existing crushing facilities** ($23.8m)
  - **Modernization of existing storage facilities** ($4.4m)
  - **Maintenance CAPEX** ($2.5m)
  - **Other Capex Spending** ($1.0m)

Note: 1 – Does not contain the Frial SA acquisition of $30.4m.

TRANS-OIL Group of Companies

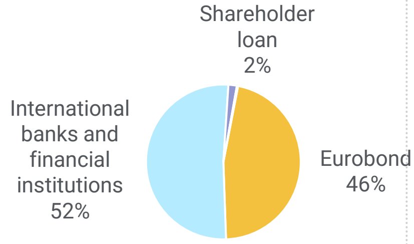
Strong credit track record

- **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:
  - 47% of the portfolio represents long term loans
  - Adj. Net debt[1] / Adj. EBITDA ratio at 2.99x in Dec-25
  - Fixed charges and Interest coverage ratios at 1.85x and 1.97x in Dec-2025
- **As of 31 December 2025, adj. Net debt stood at $607m** with total debt on the balance sheet at $1,366 million. The company held $195 million in cash and cash equivalents, $25 million in shareholder loans, and 75% of RMIs valued at $539 million (out of a total of $719 million)

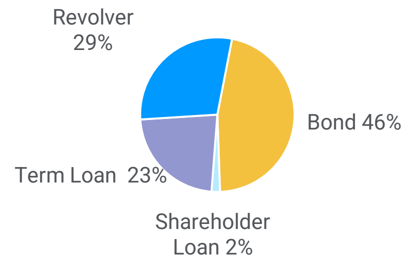
Debt breakdown

As of 31 December 2025

By type of lender[2]

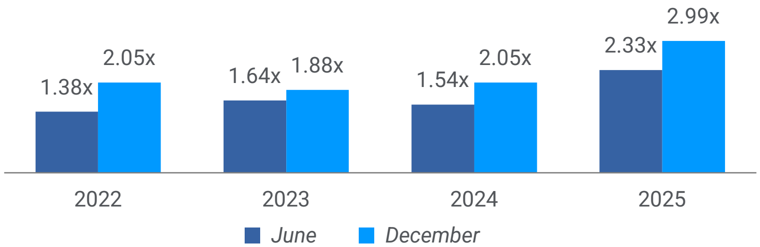


By type of debt[3]



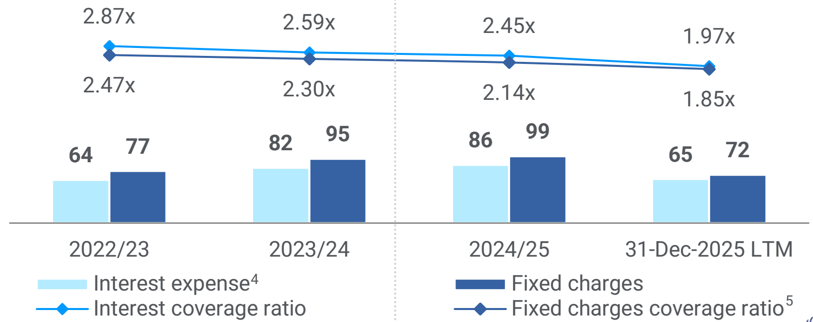
Adj. Net debt[1] / Adj. EBITDA

$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 – Adj. 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

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

TRANS-OIL
Group of Companies

High corporate governance standards

Shareholder structure
as of 31 December 2025

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
  - Oaktree Capital management is a **leading US-headquartered global alternative asset management firm** specializing in credit strategies, private equity and real assets
- 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

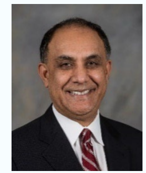
Independent Directors

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

TRANS-OIL
Group of Companies

Strong international management team

Years of experience (circle) | Year of joining the Group (box)

30+


Vaja Jhashi
CEO and Founder of Trans-Oil Group

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

35+

2012

Giovanni Qauglia
Deputy CEO

Previously worked in Cargill, Bunge, and ADM Graduated from Sheffield University and is a qualified Cost & Management Accountant

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

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]

21+

2026

Evghenii Calac
Head of IR

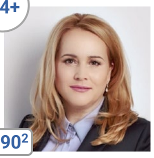
Previously worked in Rabobank and ING Graduated from Bilkent University and holds an MBA in Food and Agriculture from Wageningen University

19+

2023

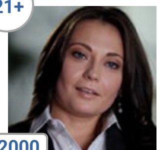
Procop Buruiana
Group Head of Legal

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)

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

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

32+

2003

Thierry Beaupied
Chief Operating Officer

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

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

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

15+

2010[3]

Sinisa Kosutic
Head of VictoriaOil refinery

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

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 2026
CO_2 emissions intensity, *Kg CO_2/t of Output*	**33**
Water Usage Ratio, *Litres/t of Output*	**190**
Energy Usage Ratio, *Mj/t of Output*	**255**
Waste Recycling Rate	**99.2%**

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	**15%**
Employee training, *Hours per employee*	**6.7**
Employees with disabilities rate	**1.5%**
Number of severe accidents in last 3 *years*	**3**
Female employment rate	**27%**
Women in management	**40%**
Number of fatalities in last *5 years*	**0**

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

Communities

Organizing public **events for children**

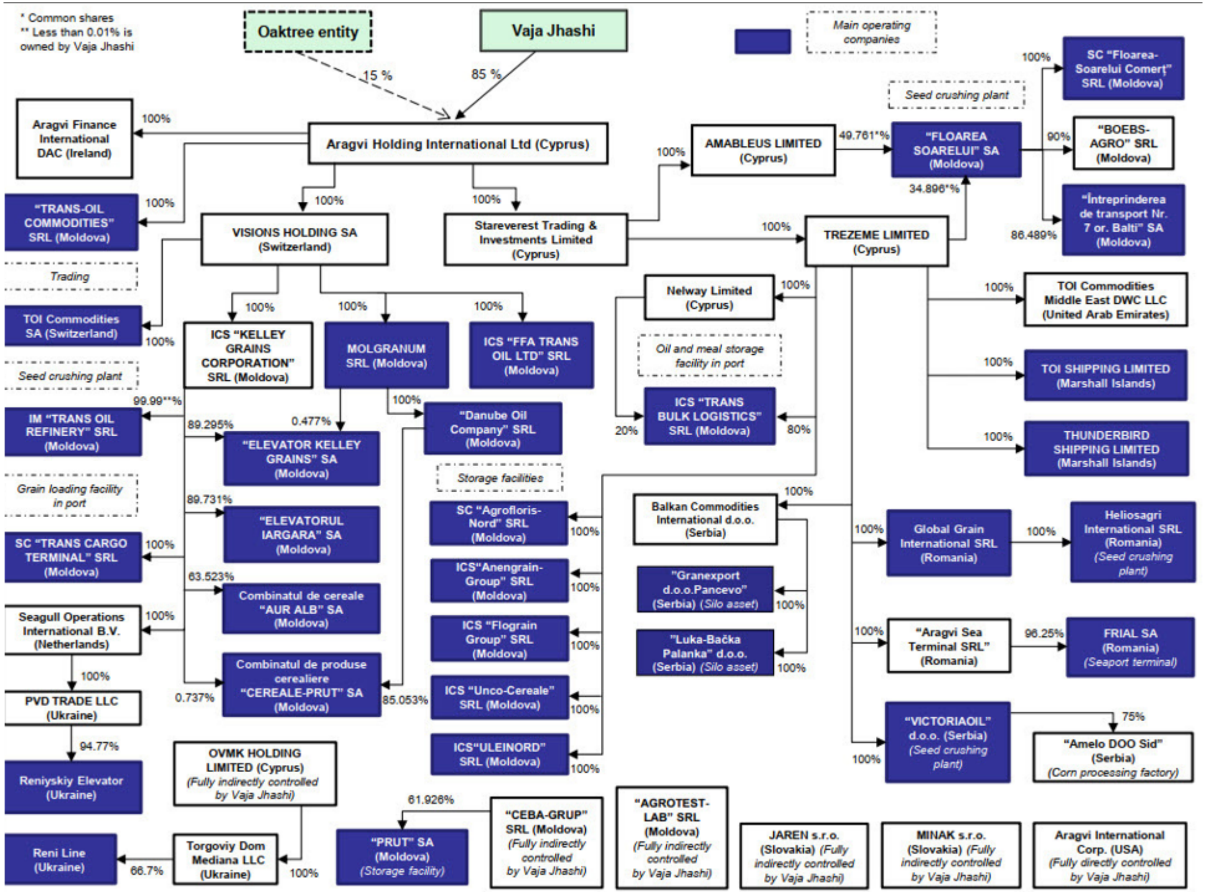
~$148m invested in the **local asset infrastructure** since June 2012

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

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

 Source: Company data.

Legal structure of the Group



*Note: * Common shares ** Less than 0.01% is owned by Vaja Jhashi*

TRANS-OIL
Group of Companies

Appendix

Key financial indicators

Balance sheet

$m (unless otherwise stated)	2022/23	2023/24	2024/25	6m ended 31 Dec '24	6m ended 31 Dec '25
Property, plant and equipment	467	468	481	470	515
Intangible assets and Goodwill	49	49	49	51	64
Inventories	484	527	572	627	731
Forward contracts	112	106	145	103	142
Trade receivables and advances	376	472	644	567	719
Cash and cash equivalents	68	134	159	145	195
Total assets	**1,558**	**1,757**	**2,053**	**1,972**	**2,366**
Borrowings	744	873	1,097	1,073	1,366
incl. Shareholder's loan	19	21	23	23	25
incl. Bonds issued and Bond premium	492	495	630	531	632
Deferred tax liabilities	34	35	18	33	20
Advances received	0	0	34	0	33
Trade and other payables	106	125	124	106	132
Other liabilities	37	24	17	30	22
Total liabilities	**922**	**1,057**	**1,291**	**1,242**	**1,574**
Total equity	**636**	**701**	**762**	**730**	**792**
Total equity and liabilities	**1,558**	**1,757**	**2,053**	**1,972**	**2,366**

Key financial indicators

Net Debt, $m	676	739	938	739	1,171
Adjusted Net Debt, $m	302	328	493	328	607
RMIs, $m	473	519	564	519	719
75% of RMIs, $m	355	389	423	389	539

Income statement

$m (unless otherwise stated)	2022/23	2023/24	2024/25	6m ended 31 December 2024	6m ended 31 December 2025	LTM
Revenue	**2,134**	**2,310**	**2,175**	**1,131**	**1,213**	**2,257**
Gross profit	**360**	**390**	**294**	**179**	**171**	**295**
margin, %	17%	17%	14%	15%	14%	13%
Other income	10	9	7	2	4	9
Selling and distribution costs	(175)	(173)	(76)	(38)	(50)	(87)
General and administrative expenses	(26)	(29)	(30)	(16)	(17)	(31)
Other gains / (losses), net	(9)	(9)	(10)	(8)	(9)	(11)
Operating profit	**160**	**188**	**186**	**110**	**99**	**175**
Finance income and costs, net, of which:	(68)	(98)	(109)	(72)	(71)	(108)
Interest expense	(64)	(82)	(86)	(49)	(65)	(103)
Fixed charges	(77)	(95)	(99)	(61)	(72)	(110)
Profit before income tax	**92**	**89**	**77**	**38**	**29**	**67**
Profit for the year	**73**	**68**	**54**	**33**	**25**	**46**
Adjusted EBITDA	**184**	**212**	**212**	**123**	**114**	**203**
margin, %	9%	9%	10%	11%	9%	9%

Key financial ratios

Adjusted Net Debt / Adjusted EBITDA, x	1.64x	1.54x	2.33x	2.05x	2.99x	2.99x
Interest coverage ratio, x	2.87x	2.59x	2.45x	2.52x	1.75x	1.97x
Fixed charges coverage ratio, x	2.47x	2.30x	2.14x	2.02x	1.60x	1.85x

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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

Purpose of Adjusted Net Debt

- 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

Netting Against Total Debt

- 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**

Adjusting Debt for RMIs

- 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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