volare SHIPPING

Volare Shipping
USD 500m Private Placement
Investor Presentation

21 September 2026

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Summary of risk factors (1/2)

SUMMARY OF RISK FACTORS

- An investment in the Company's securities involves inherent risk. These risks include, but are not limited to, risks related to the Group's operations, regulatory and legal matters, financial conditions, and the Shares themselves. Prior to making an investment decision, investors should carefully consider all risk factors and information contained in this Presentation. The following summary of risk factors is included for convenience purposes only and should be read as an introduction to, and in conjunction with, the more detailed risk factors, which can be found on slides 48 –54. The summary does not purport to be complete and does not contain all information that may be material to an investor's assessment of the Company and the Shares.

Risks related to the business of the Group and the industry in which it operates

- **Risks relating to financing and capital structure:** The Group intends to finance its fleet through a combination of equity, bank debt and leasing structures, supplemented by facilities and loans from the Trafigura group, but there can be no assurance that such financing will be available in the amounts required, on acceptable terms, or within the anticipated timeframes. The Group is currently reliant on funding from the Trafigura group, including an unsecured, interest-free Intercompany Loan that may be terminated at the relevant Trafigura group entity's discretion, and failure to secure sufficient financing could require dilutive equity issuances, delay vessel deliveries or, in adverse scenarios, threaten the Group's ability to continue as a going concern.
- **Risks relating to newbuilding construction and delivery:** Of the Company's 14 VLCCs, eight are under construction with deliveries scheduled between May 2027 and October 2028, and the Group's newbuilding programme is concentrated at a single shipyard in China, exposing it to yard-specific, geopolitical and counterparty risks, including potential U.S. Section 301 special service fees on Chinese-built vessels. In a sanctions scenario, the Group may be exposed to loss of pre-delivery instalments and/or be unable to take delivery of the relevant newbuildings.
- **Risks relating to chartering strategy and earnings volatility:** The Group's earnings will be materially influenced by prevailing freight rates and its significant exposure to the spot market, and there can be no assurance that charter rates achieved in the future will be comparable to historical or current levels or that the vessels will be employed continuously without periods of idle time or reduced utilisation.
- **Macroeconomic conditions and global oil demand:** The Group's business and financial performance are dependent on global crude oil consumption and seaborne trade volumes, and economic downturns, reduced oil demand or shifts in oil production and import decisions could adversely affect demand for VLCC capacity and the Group's profitability.
- **Risks relating to competition and changes in fleet supply:** The VLCC market is subject to significant competitive pressures, and a reduction in geopolitical tensions or changes in sanctions enforcement could result in shadow fleet tonnage re-entering the mainstream market, increasing effective fleet supply and exerting downward pressure on freight rates.
- **Risks related to geopolitical instability, regional conflicts and disruptions to key maritime trade routes:** VLCCs are particularly exposed to developments in major oil-producing regions and strategic maritime chokepoints such as the Strait of Hormuz, and any escalation of geopolitical tensions could disrupt tanker trade flows, increase operating and insurance costs and have a material adverse effect on the Group.
- **Asset value and impairment risk:** A sustained decline in tanker asset values could result in impairment charges, trigger loan-to-value covenant breaches, limit the Group's ability to raise debt financing, or require additional equity injections.
- **Dependence on the commercial and operational platform:** The Group has no independent operational or commercial management capability and is dependent on TML for commercial management, operational expertise and trading capabilities under the MSAs; any disruption to these services, deterioration in performance or termination of the MSAs could adversely affect vessel utilisation, earnings and cost efficiency.
- **The Group's future cost base is uncertain:** Actual operating costs, including crewing, insurance, maintenance, fuel and port charges, may differ materially from projections, and unplanned maintenance, technical failures or off-hire events could result in lost revenue and increased costs.

Risks related to laws, regulations and sanctions

- **Regulatory and compliance risks:** The Group's operations are subject to extensive regulations governing maritime safety, vessel standards, emissions, environmental protection, sanctions, trade compliance and taxation, and non-compliance could result in fines, detention of vessels, loss of trading flexibility or reputational damage.
- **Environmental and climate related risks:** Environmental laws impose strict liability for pollution incidents, and global decarbonisation efforts could reduce long-term demand for crude oil transportation, adversely affecting the long-term outlook for tanker markets.
- **Risks related to compliance with the EU Emissions Trading System and FuelEU Maritime:** Compliance with Maritime EU ETS and FuelEU Maritime will result in additional compliance and administration costs, which may have a material adverse effect on the Group's business, operating results, cash flows and financial condition and its ability to pay dividends.
- **Tax risks:** The Group's international shipping operations expose it to potential additional taxes in other jurisdictions, and although the Group's shipping income is currently expected to fall under the Pillar Two international shipping income exclusion, there can be no assurance that this exclusion will be maintained, which could adversely affect the Group's financial position and returns to shareholders.
- **Risks related to potential insufficient insurance to cover environmental claims:** There can be no assurance that the Group's insurance coverage, which is procured and managed by TML on the Group's behalf, will be sufficient to cover all risks, including potential oil spills and other pollution incidents, on favourable terms.
- **Risks arising from economic sanctions and other regulatory restrictions:** The Group's business may be affected by economic sanctions imposed by the United States, the EU and other jurisdictions, and current geopolitical tensions could affect the Group's business through trade embargoes, tariffs or port fees; any violation of applicable sanctions laws could result in fines or other penalties that could severely impact the Group's ability to access capital markets.

Summary of risk factors (2/2)

- **Failure to comply with applicable anti-corruption laws, sanctions or embargoes:** The Group expects to do business in a number of countries, including developing economies, which can involve inherent risks associated with fraud, bribery and corruption, and violation of applicable anti-corruption regulations could result in substantial fines, sanctions and curtailment of operations.
- **Risks related to the ISM Code:** The Group retains certain residual responsibilities as registered owner despite technical management by third parties, and failure by technical managers to comply with ISM Code requirements could result in detention of vessels, loss of insurance coverage and regulatory sanctions.
- **Risks related to anti-money laundering and terrorist financing:** Failure to comply with applicable anti-money laundering laws and regulations could result in criminal sanctions for both individuals and the Group, and any deterioration in, or termination of, TML's compliance support could adversely affect the Group's ability to maintain compliance.

Risks related to the Shares and the Admission

- **The Company has a major shareholder with significant voting power:** HoldCo, wholly owned by TML, is expected to hold a majority of the Shares and is indirectly in a position to exercise considerable influence over all matters requiring shareholder approval, and situations involving conflicts of interest may arise between TML, the Company and other shareholders.
- **Investors' rights and responsibilities as shareholders will be governed by Singapore law, which may differ from other jurisdictions:** Shareholders may have more difficulty protecting their interests than under other jurisdictions, including Norway, and the Constitution does not provide shareholders with pre-emptive rights, meaning shareholders may be diluted by future share issuances.
- **An active trading market for the Shares may not develop:** The Shares have not previously been tradable on any stock exchange, and no assurance can be given that an active trading market for the Shares will develop on Euronext Growth or be sustained if developed.
- **The Company will incur increased costs as a result of being listed on Euronext Growth:** The Company will incur additional legal, accounting and other expenses to comply with reporting and disclosure requirements, and the Board of Directors may need to devote significant time to compliance, reducing time available for other aspects of the business.
- **Future sales, or the possibility of future sales of substantial numbers of securities could affect the market price:** Sales of substantial amounts of securities in the public market, or the perception that such sales could occur, could adversely affect the market price of the securities.
- **The Company's ability to pay dividends is dependent on the availability of distributable reserves and the willingness of the Company to pay any dividends in the future:** The amount and timing of dividends will depend on the Company's earnings, financial condition and cash position, and is subject to restrictions under Singapore law permitting only distributable profits to be paid as dividends.
- **Shareholders outside of Norway are subject to exchange rate risk:** The Shares will be priced in NOK, and the Company does not intend to hedge any currency exposure on behalf of shareholders, exposing investors outside Norway to adverse currency movements.
- **The market value of the Shares may fluctuate:** The trading volume and price for the Shares may fluctuate significantly and may not always reflect the underlying asset value of the Company, influenced by factors outside the Company's control.

Issuer characteristics and confirmatory due diligence

Issuer characteristics

Business overview

Volare Shipping Ltd. (the “Company” or the “Issuer” or “Volare”) is a newly established shipping company incorporated in the Republic of Singapore, operating in the crude tanker shipping industry, having an owned fleet of 14x Very Large Crude Carriers (“VLCCs”) of which 6x vessels are currently sailing, and 8x vessels are currently under construction at Hantong in China.

Listing and ownership

Volare is a privately held company and has initiated a process for its shares to be listed on Euronext Growth Oslo.

The Company is 100% owned by Trafigura Volare Holdings B.V. and is an intermediate subsidiary of Trafigura Maritime Logistics Pte. Ltd. ("Trafigura Maritime"), which is in turn controlled by Trafigura Group Pte. Ltd. ("Trafigura Group" or the "Sponsor").

Crude tanker experience

Trafigura Group is one of the world’s largest physical commodity trading companies, with extensive experience in crude oil trading and tanker operations.

Trafigura Maritime has a proven track record in managing and operating large crude tanker fleets, including VLCCs, across global trade routes.

Other Issuer characteristics

Country of incorporation: Singapore

Headquarters: Singapore

Country of operations: The Company operates worldwide

Auditor: PricewaterhouseCoopers LLP (Singapore) (“PwC”)

Due diligence work undertaken

Confirmatory work undertaken

The Issuer has signed “Declaration of Completeness” and participated in a “Bring down due diligence call”, among others confirming to the Manager that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Private Placement is properly disclosed in the marketing material.

Please review this presentation in detail, including the disclaimer on page 2 and the risk factors on pages 48-54 (as summarized on pages 3-4).

On behalf of the Managers, Advokatfirmaet BAHR AS and Ernst & Young AS have conducted limited legal and financial due diligence in relation to the contemplated listing on Euronext Growth Oslo.

Consolidated financial statements for Volare predecessor have been audited by PricewaterhouseCoopers LLP (Singapore) (“PwC”).

Overview of advisors

Clarksons Securities AS and Fearnley Securities AS are acting as Joint Global Coordinators and Joint Bookrunners (the “Managers”)

Advokatfirmaet Schjødt AS acts as legal counsel to the Company

Advokatfirmaet BAHR AS acts as legal due diligence advisor to the Managers

Ernst & Young AS acts as financial due diligence advisor to the Managers

Today's presenters

Andrea Olivi
Chairman of the Board

Alexandre Duff
Chief Executive Officer

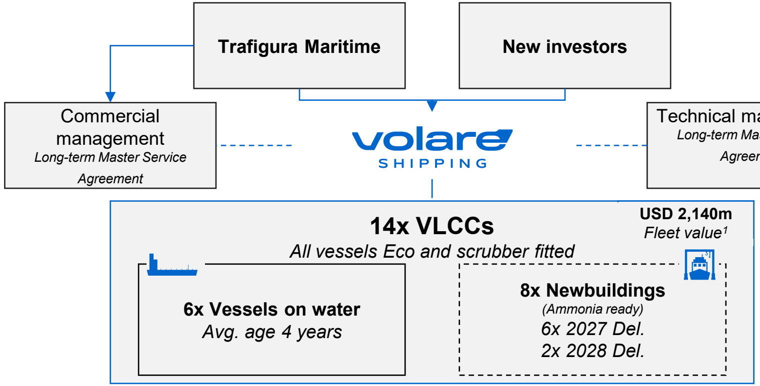
Content

Company introduction

A Trafigura-backed VLCC platform built for scale

- Trafigura Maritime & Logistics is contemplating a Private Placement combined with a Euronext Growth Oslo listing of their VLCC fleet in a newly established company named Volare Shipping
- Contemplated USD 500m equity offering in Volare where proceeds, together with debt facilities, will be used to fund outstanding capex commitments, debt reductions on outstanding leases and repay an intercompany loan provided by the Sponsor to fund a portion of the Company's newbuild instalments to date
- Volare has initiated a process to be listed on Euronext Growth Oslo under the ticker "VLCC", with expected first day of trading on or about 5 October 2026
- Volare will comprise of 6x VLCCs on water and 8x VLCCs under construction, with deliveries beginning in May 2027
- Building on Trafigura's expertise within the trading industry and a modern tanker fleet, the listed company aims to be an investor friendly and scalable platform

Simplified corporate structure



Fleet overview

6x

#	Ownership (%)	Vessel	DWT	Built date	Yard Country	Vessel value (USDm)[1]
1	100%	Virtus et Labor	299,995	Mar-20	Korea	152
2	100%	Vigor Maris	299,995	Jul-20	Korea	152
3	100%	Vincere	313,166	Jun-21	Korea	158
4	100%	Vittoria	299,936	Jan-22	Japan	163
5	100%	Vive Ut Vivas	319,000	Jun-26	China	176
6	100%	Volare	306,000	Sep-26	China	176

8x

*All NBs are equipped with special coating, enabling **both clean and dirty cargo***

#	Ownership (%)	Vessel	DWT	Built date	Yard Country	Vessel value (USDm)[1]
7	100%	Vox Oceanis	319,000	May-27	China	151
8	100%	Veritas	319,000	Jun-27	China	151
9	100%	Vela Magna	319,000	Jun-27	China	151
10	100%	Vulcan	319,000	Jul-27	China	149
11	100%	Vi Et Animo	319,000	Oct-27	China	147
12	100%	Velle Est Posse	319,000	Nov-27	China	146
13	100%	Venturis Ventis	319,000	Aug-28	China	135
14	100%	Veritas Lux Mea	319,000	Oct-28	China	133
Total			**4,390,092**			**2,140**

Notes: (1): Fair market value (FMV) of the fleet based on average broker valuations obtained from Poten & Partners, Fearnley Valuations and Clarksons Valuations dated 9/1/26 and 9/2/26
Sources: Trafigura Group, Clarksons Securities AS, Clarksons Shipping Intelligence Network (SIN)

Transaction overview

Pro forma capitalization and ownership

USDm	Current	*Adj.*	Pro forma
Vessels on water	977	-	977
Newbuildings	1,163	-	1,163
Total fleet value[1]	**2,140**	**-**	**2,140**
Cash[2]	11	*352*	363
Total assets	**2,151**	***352***	**2,503**
Financial leases	769	*(141)*	627
Intercompany loan	7	*(7)*	-
Remaining capex	731	-	731
Total liabilities[3]	**1,506**	***(148)***	**1,358**
Net asset value	**645**	***500***	**1,145**

Shares outstanding (mill)	39.6		
NAV per share (USD)	16.29		

Sponsor equity | USDm	645	-	645
Ownership	100%	*-44%*	56%
New investor equity | USDm	-	*500*	500
Ownership	0%	*44%*	44%

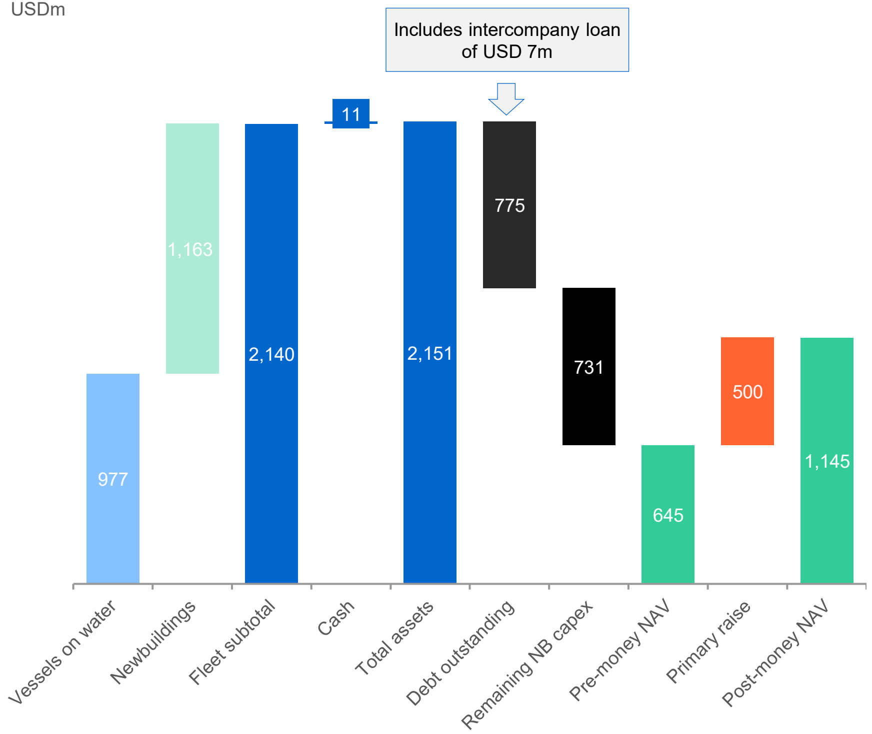
Sources & Uses

Sources	USDm
Equity raise from new investors	500
Total sources	**500**

Uses	USDm
Fully funded equity portion of remaining NB capex	73
Intercompany Loan	7
Lease repayment	141
GCP and transaction costs	279
Total uses	**500**

Net asset value bridge

USDm



Notes: (1): Fair market value (FMV) as described in footnote #1 in slide #8; (2): Gross proceeds from transaction including debt repayments of USD ~148m on existing leases and intercompany loan; (3): Estimated Debt outstanding and Remaining NB capex as of end of 3Q26
Sources: Clarksons Securities AS, Clarksons Shipping Intelligence Network (SIN), Trafigura Group

Key terms

Issuer	Volare Shipping Ltd., a Singapore public company limited by shares with register number 202605581W (the "**Company**" or "**Volare**")
Pre-Money Share Capital	**Issued shares**: 39,620,615 ordinary shares **Equity value**: Approx. NOK 6.1 billion (based on the Company's issued shares and the Offer Price)
Dilutive Instruments	No dilutive instruments outstanding
Current Owner	The Company is currently 100% owned by Trafigura Volare Holdings B.V. ("**Trafigura HoldCo**"), an indirect subsidiary of Trafigura Group Pte. Ltd.
Offer Size and Structure	The transaction will be carried out as a Private Placement consisting of a primary offering of New Shares and an over-allotment of Additional Shares (collectively referred to as the "**Offer Shares**") in the Company. • **Primary offering**: Raising up to the NOK equivalent of approx. USD 500 million in gross proceeds by offering new shares to be issued by the Company (the "New Shares") • **Over-allotment**: Additional shares in the Company (the "**Additional Shares**") corresponding to up to 15% of the New Shares allocated in the Private Placement, may be over-allotted by the Managers The final number of Offer Shares to be sold will be determined on the basis of a book-building process and will be determined on the basis of the WMR 4pm USDNOK fixing rate on the last day of the bookbuilding period.
Offer Price	Fixed priced of NOK 154 per Offer Share (the "**Offer Price**").
Use of Proceeds	The gross proceeds to the Company from sale of New Shares under the Private Placement will be used for (i) funding of the remaining CAPEX commitments relating to the Vessels Under Construction, (ii) debt reductions on outstanding leases and repayment of an intercompany loan provided by Trafigura Maritime Logistics Pte. Ltd. to fund a portion of the Company's newbuild instalments to date, (iii) working capital, (iv) transaction costs, and (v) general corporate purposes. The gross proceeds from the sale of Additional Shares, net of shares purchased during the Stabilization Period (if any), will be for the benefit of the Company.
Over-Allotment, Stabilization, and Greenshoe	The over-allotment of the Additional Shares will be facilitated by a share lending arrangement between Trafigura HoldCo (the "**Share Lender**"), the Company and the Managers (the "**Share Lending Arrangement**"), whereby Clarksons Securities AS, in its capacity as stabilization manager (the "**Stabilization Manager**"), will borrow a number of existing shares in the Company from the Share Lender equal to the number of Additional Shares allocated in the Private Placement. The borrowed Additional Shares will be redelivered to the Share Lender by the Stabilization Manager upon the expiry of a 30-day stabilization period commencing at the time of the Listing (the "**Stabilization Period**"). The Stabilization Manager may engage in stabilization activities during the Stabilization Period by buying existing shares in the Company, limited upwards to the number of borrowed Additional Shares, at prices equal to or lower than (but not above) the Offer Price. The Company will, upon allocation of any Additional Shares, grant the Stabilization Manager a greenshoe option (the "**Greenshoe Option**") which gives the Stabilization Manager the right to have issued a number of new shares in the Company, limited upwards to the number of borrowed Additional Shares, at the Offer Price, to cover the potential short position resulting from the over-allotment made in the Private Placement, which has not been covered through share repurchases by the Stabilization Manager as part of stabilization activities conducted during the Stabilization Period. The Greenshoe Option will be exercisable, in whole or in part, by the Stabilization Manager (at its discretion) following expiry or termination of the Stabilization Period. No consideration will be payable by the Stabilization Manager, or the Managers, for the Share Lending Arrangement or the Greenshoe Option. Any net profit generated from stabilization activities conducted by the Stabilization Manager during the Stabilization Period shall be for the benefit of the Share Lender. Any exercise of the Greenshoe Option will raise additional proceeds to the Company, as new shares will be issued by the Company pursuant thereto.
Listing	The Company has initiated a process for its issued shares to be admitted to trading on Euronext Growth Oslo (a multilateral trading facility (MTF) operated by the Oslo Stock Exchange) in connection with the Private Placement (the "**Listing**"). Subject to approval from the Oslo Stock Exchange, the Company's shares, including the New Shares, are expected to commence trading on Euronext Growth Oslo on or about October 5, 2026 under the ticker "VLCC". *Following a successful Listing, the Company plans to pursue an uplisting to Oslo Børs (main regulated market operated by the Oslo Stock Exchange) in due course. The potential uplisting is subject to the adoption of certain corporate resolutions in the Company, satisfaction of applicable listing requirements, approval from relevant authorities, as well as favourable market conditions.*
Lock-ups	• **Company**: 6 months • **Chairman of the Board**: 12 months • **Other members of the Company's Board**: 6 months • **Members of the Company's executive management**: 12 months • **Trafigura HoldCo**: 12 months 100% of the Company's pre-money issued shares will be locked up based on the agreements referred to above. The lock-ups will be subject to customary carve-outs, including any Manager's prior consent.
Bookbuilding Period	• **Start of bookbuilding period**: September 21, 2026 at 09:00 CEST • **Close of bookbuilding period**: Expected on or about September 23, 2026 at 16:30 CEST The Company, in consultation with the Managers, may, in its sole discretion, extend or shorten the bookbuilding period at any time and for any reason on short notice. If the bookbuilding period is extended or shortened, the other dates referred to herein may be changed accordingly.
Settlement and Listing	• **Notification of conditional allocation**: Expected on or about September 24, 2026 at 08:00 CEST • **Conditions (as defined in the term sheet) being met**: Expected on or about October 2, 2026 • **Payment for and delivery of shares**: Expected on October 5, 2026 • **First day of trading at Euronext Growth Oslo**: Expected on October 5, 2026 Payment for the Offer Shares to be made in NOK.
Minimum Order and Allocation	The NOK equivalent of EUR 100,000. The Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from prospectus requirements, in accordance with Regulation (EU) 2017/1129 and ancillary legislation, are available.
Allocation Criteria	Allocations will be made at the sole discretion of the Company's board of directors, in consultation with the Trafigura group and the Managers. The board of directors will focus on allocation criteria such as (but not limited to) indications provided during the pre-sounding phase of the Private Placement, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon.
Investor documentation	The investor documentation in the Private Placement consists of an investor presentation, an application form and this term sheet, all dated September 21, 2026 (collectively referred to as the "**Investor Documentation**"), as well as all currently available public information An information document for the listing of the Company's shares on Euronext Growth Oslo will be published on or about October 5, 2026. This will take place after expiry of the application period in the Private Placement and the participants in the Private Placement will hence not be able to review or base their investment decision on the basis of the information document. The applicants will remain bound by their applications following the publication of the information document regardless of its content and any new information which may be contained therein.
Managers	Clarksons Securities AS and Fearnley Securities AS are Joint Global Coordinators and Joint Bookrunners (jointly the "**Managers**"). The Managers will, subject to the completion of the Private Placement and the listing of the Company's shares on Euronext Growth Oslo, receive compensation from the Company in line with market practice. The Managers reserve the right to subscribe for shares in the Private Placement by way of set-off against all or part of their transaction fees.

Investment highlights

- ***Volare Shipping is Trafigura's dedicated public platform - built for scale***
- ***14x modern VLCCs – 6x on water + 8x newbuildings (6x with delivery in 2027)***
- ***Ambition to scale Volare into a multibillion company over the next decade***
- ***Backed by Trafigura's global platform and experienced management team***

1. Access to Trafigura's platform

- Long-term MSA gives contractual access to Trafigura's global trading platform
- Direct exposure to ~8mb/d of oil trading flows - scale, optionality, downside protection
- Backed by a team overseeing ~500 vessels, 200+ tankers
- Track record of outperforming benchmarks across market cycles, with particularly strong relative performance in downcycles

2. Attractive entry point

- Elevated spot/time charter rates support strong near-term cash generation
- Aging of the global fleet, tight shipyard capacity and rising tonne-mile demand underpin a structurally tight market
- Opportunity to build a scaled public shipping platform capable of competing with the largest privately owned fleets

3. Yield, resilience and funded growth

- High cash yield potential, supported by low commercial costs and trading flexibility across both crude and clean products
- Flexibility to reduce leverage and cash breakeven levels in weaker markets, supporting downside resilience
- Contracted newbuild program fully funded on a pro-forma basis – no additional equity dilution required

Source: Trafigura Annual Report 2025, Company information

Content

Trafigura is an established leader in global commodities

One of the world's largest players in the global commodities industry

- Established in 1993 and headquartered in Singapore – Operating one of the industry's largest chartering and freight management platforms across oil, refined products, metals, minerals, gas and renewables
- Strong and consistent profitability, supported by scale, diversified trading flows and leading risk management systems
- Robust balance sheet, underpinned by long-term banking relationships and access to deep liquidity pools
- Long-standing investments in midstream and logistics infrastructure, supporting secure supply chains for key blue-chip customers
- Proven track record in owning, managing and chartering large tanker fleets, including VLCCs, Suezmaxes and product tankers
- Leading maritime operator, typically handling ~5,000+ voyages per year across crude, products, LNG, gas and dry bulk

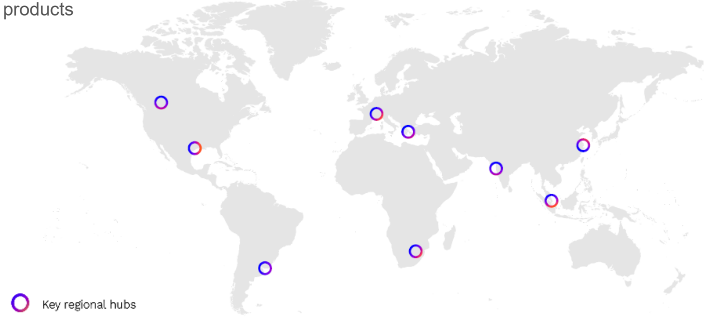
Key figures | FY 2025

$240.3bn	$8.2bn	$79.5bn	~8.0mb/d
Group revenue	Underlying EBITDA	Total assets	Avg. petroleum products traded per day

Trafigura's global and diversified platform delivers resilient earnings across market cycles

1 Optimizing complex supply chains — 2 Operating within five core sectors — 3 Engaged from production to consumption

- Oil and petroleum products
- Metals and minerals
- Gas and power
- Renewables and hydrogen
- Carbon



14,500
Employees

150+
Countries of activity

50+
Offices

Connecting producers and consumers worldwide through integrated logistics and financing

Source: Trafigura Annual Report 2025

Trafigura Maritime Logistics is the largest tanker chartering platform globally

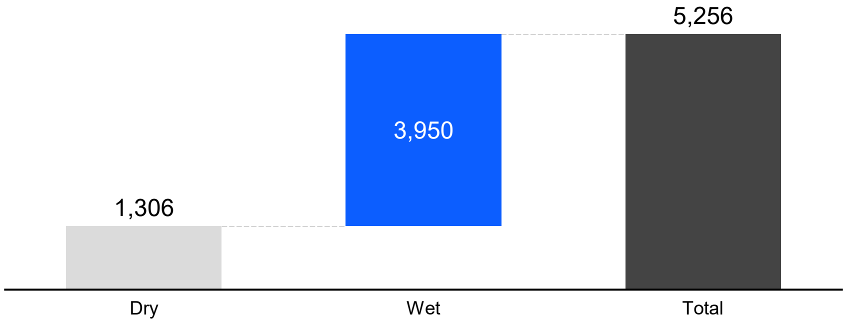
A global shipping and chartering platform powering Trafigura's commodity flows

Trafigura currently manages a fleet of almost **500x vessels** across segments, all coordinated under a single Global Head of Freight and a single Global Head of Shipping Operations

One of the world's largest charterers, responsible for **5,250+** shipping and chartering voyages per year

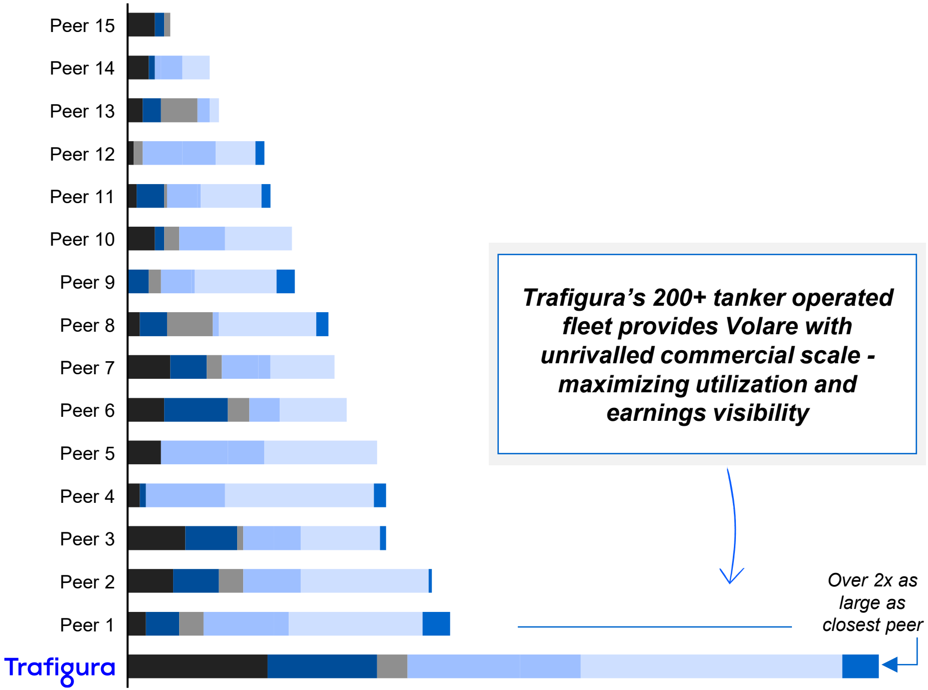
The in-house commercial teams work closely with the shipping team, providing services to a growing number of **third-party customers**

Number of Voyages in 2025: Wet vs. Dry Freight[1]



Note: (1): Wet Freight includes gas freight activities
Source: Trafigura Annual Report 2025

Trafigura is the leading operator of tanker tonnage vs. its peers

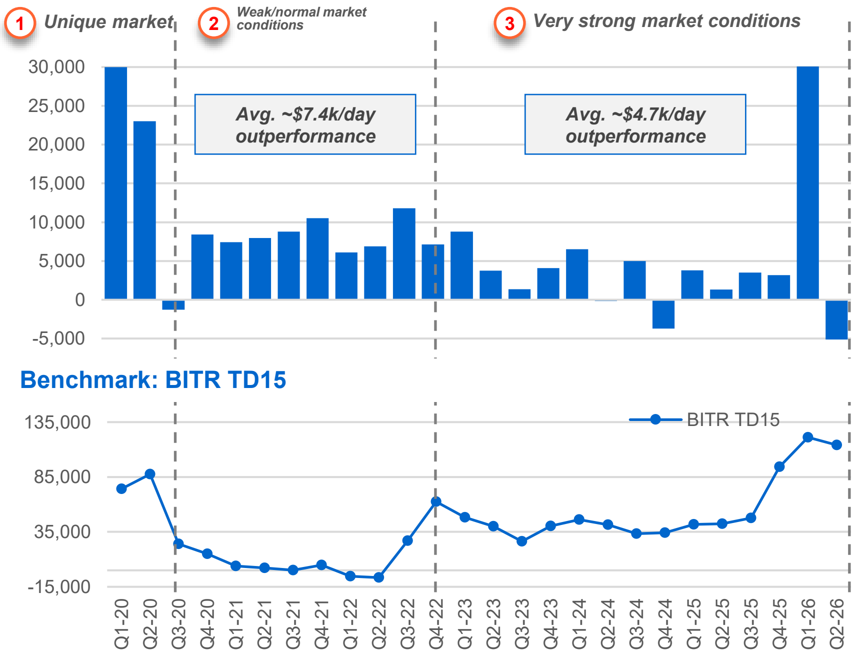


Trafigura's 200+ tanker operated fleet provides Volare with unrivalled commercial scale - maximizing utilization and earnings visibility

Trafigura's proven outperformance

Trafigura's cargo program and expertise outperforms in tougher market conditions, allowing for higher gearing than normal operators via downside risk mitigation

Trafigura excess TCE/day ($) vs. Peers[1]



1

Extreme market conditions

COVID-driven floating storage created unique arbitrage – Trafigura's cargo program captured outsized returns unavailable to standard operators

2

Weak/normal market conditions

Expertise in routing optimization and cargo utilization minimizes idle time, protecting downside when peers struggle

3

Very strong market conditions

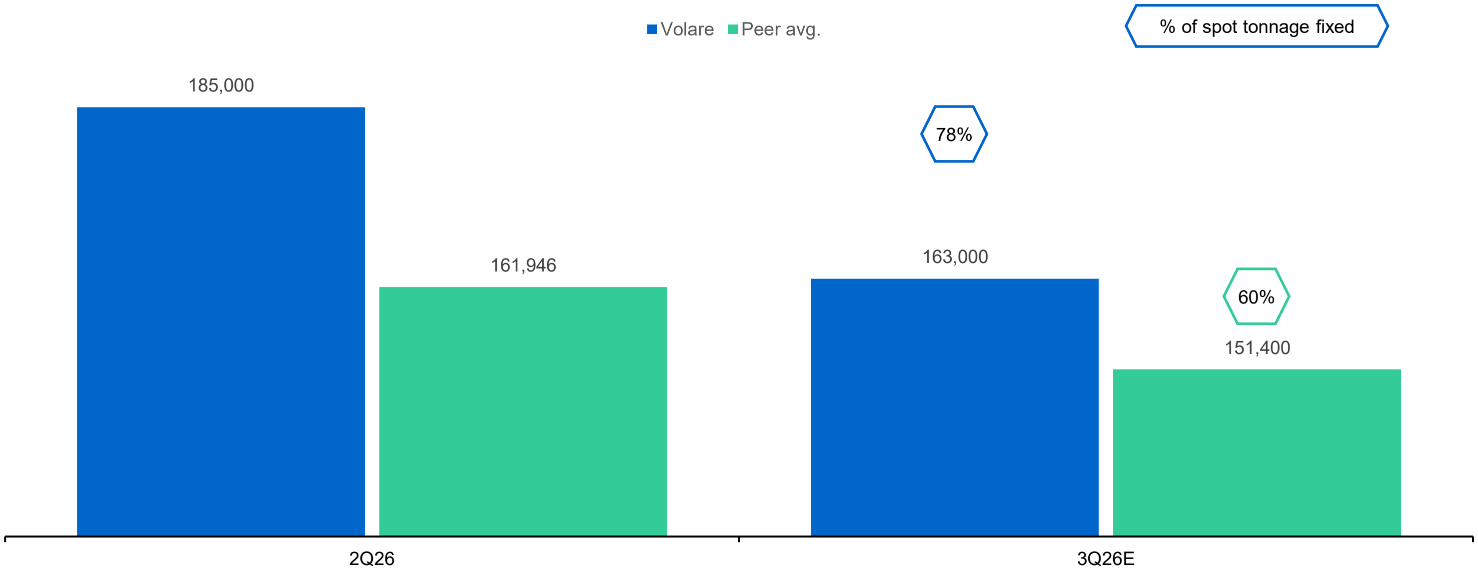
Even with fleet scale constraints, first-class execution maintains competitive performance vs. peers

Across 5 years and 3 distinct market regimes, Trafigura's platform has consistently generated superior risk-adjusted returns

Notes: (1): Trafigura's fleet of VLCCs at or below 15yrs old vs comparable peers
Source: Company information

Volare's earnings edge over key peers

Volare demonstrates higher achieved VLCC spot earnings in 2026 vs peers (USD/day)[1]



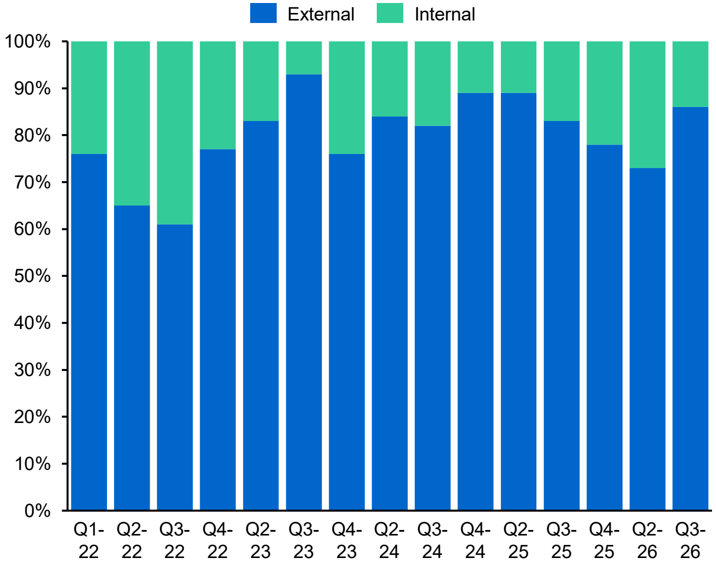
Illustrative annualized EBITDA per vessel (USDm)[2]	2Q26	3Q26E
Volare	**61.2**	**53.5**
Peer avg.	**53.2**	**49.5**
Outperformance	**8.1 (15%)**	**4.1 (8%)**

Notes: (1): Peer group includes 4x VLCC exposed companies; (2): Illustrative annualized EBITDA based on 95.9% utilization rate, daily Opex & Insurance cost of USD 7,750 and daily SG&A cost of USD 1,850
Sources: Clarksons Securities AS, Company information – 2Q26 reportings as of 8/31/26

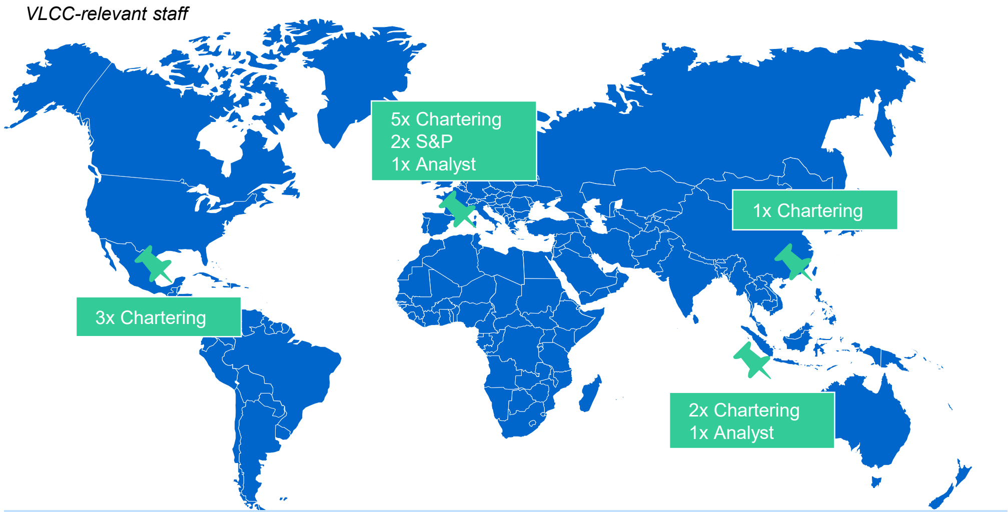
Chartering abilities and structure

Trafigura's outperformance is enhanced by its cargo program, but comes primarily from its commercial relationships and its global chartering team

% of internal/external cargoes on Trafigura VLCC fleet



Global commercial crude tanker chartering teams



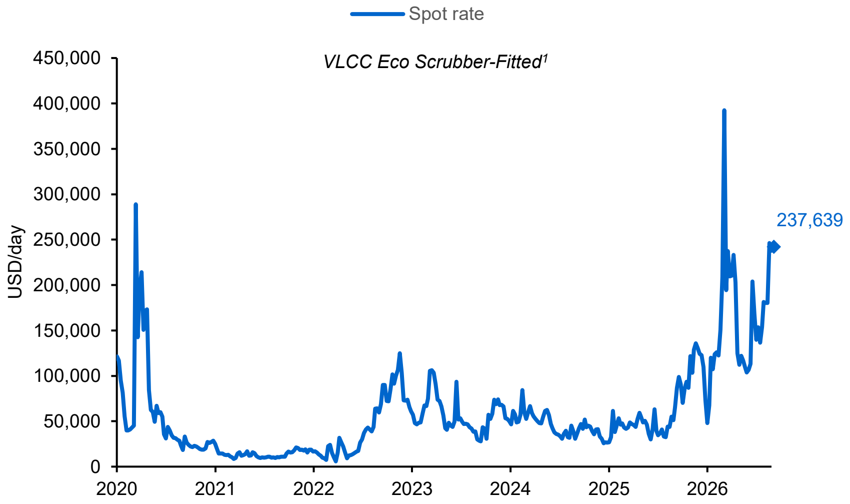
35 charterers across tanker sizes and segments

Source: Company information

Content

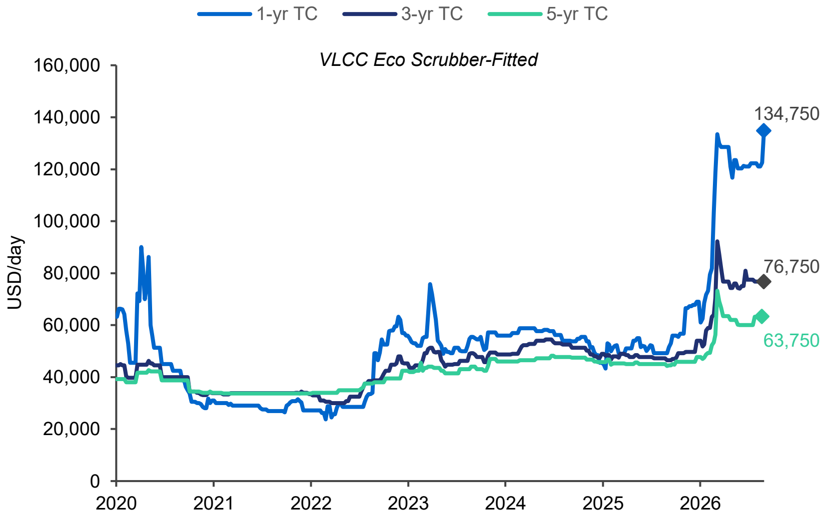
VLCC earnings at historical highs, TC rates confirm structural tightening

Market turmoil has driven spot rates to historical highs



- Elevated volatility reflects structurally constrained supply, with limited fleet growth and increasing inefficiencies
- Current rate environment highlights strong operating leverage for modern VLCC tonnage

TC rates back up long-term positive outlook in the sector



- Time charter rates have repriced materially higher across all durations, confirming forward market strength
- Charterers are securing coverage earlier and for longer, reflecting expectations of continued vessel scarcity

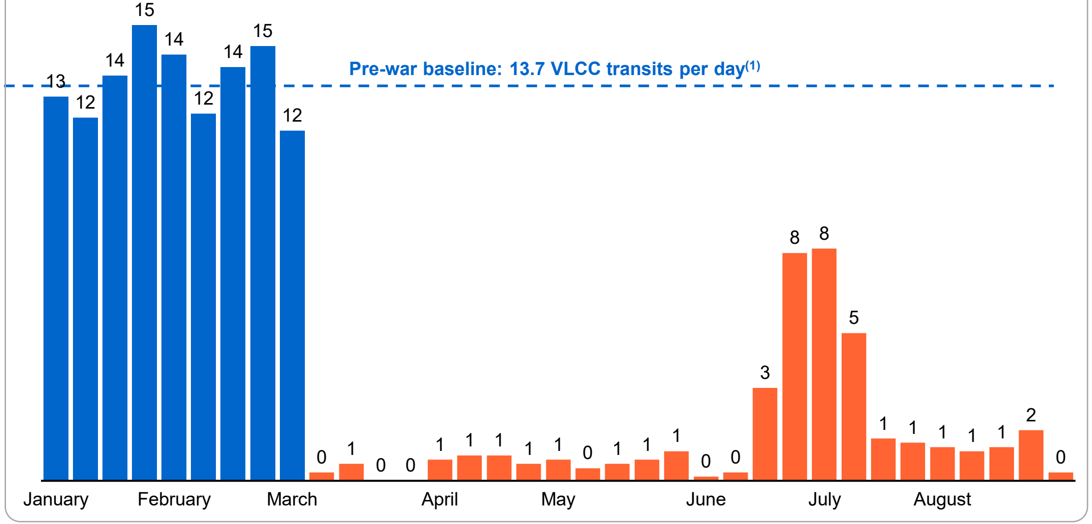
Note: (1): Average VLCC earnings c. 2015-built (Eco) Scrubber-Fitted Earnings
Source: Clarksons SIN

Five months of restricted Hormuz transits has acted as accelerator of an already tight market

Two reopening attempts have lapsed, while bypass capacity relocates chokepoint risk

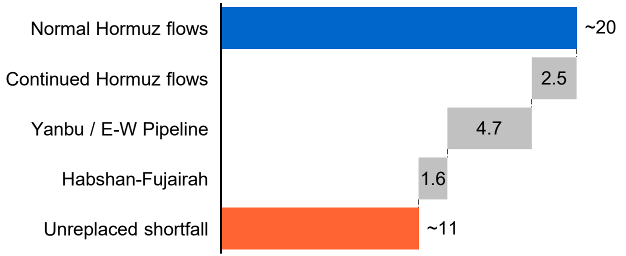
Hormuz crude tanker transits

2026 Hormuz VLCC transits – daily average per week



Workarounds replace roughly half of lost flows; none reach open water unexposed

Available workarounds vs. normal Hormuz crude & products flows (mbpd)



- Yanbu loadings have risen from ~0.8 to ~4.7 mbpd against ~7 mbpd of nameplate capacity, but Saudi energy infrastructure has been struck
- A barrel lifted at Yanbu still has to clear a contested Bab el-Mandeb; a Fujairah cargo sits in the same threat envelope as the Gulf
- Where bypass works, it lengthens the voyage; an Asia-bound barrel loading on the Red Sea coast rather than Ras Tanura sails further

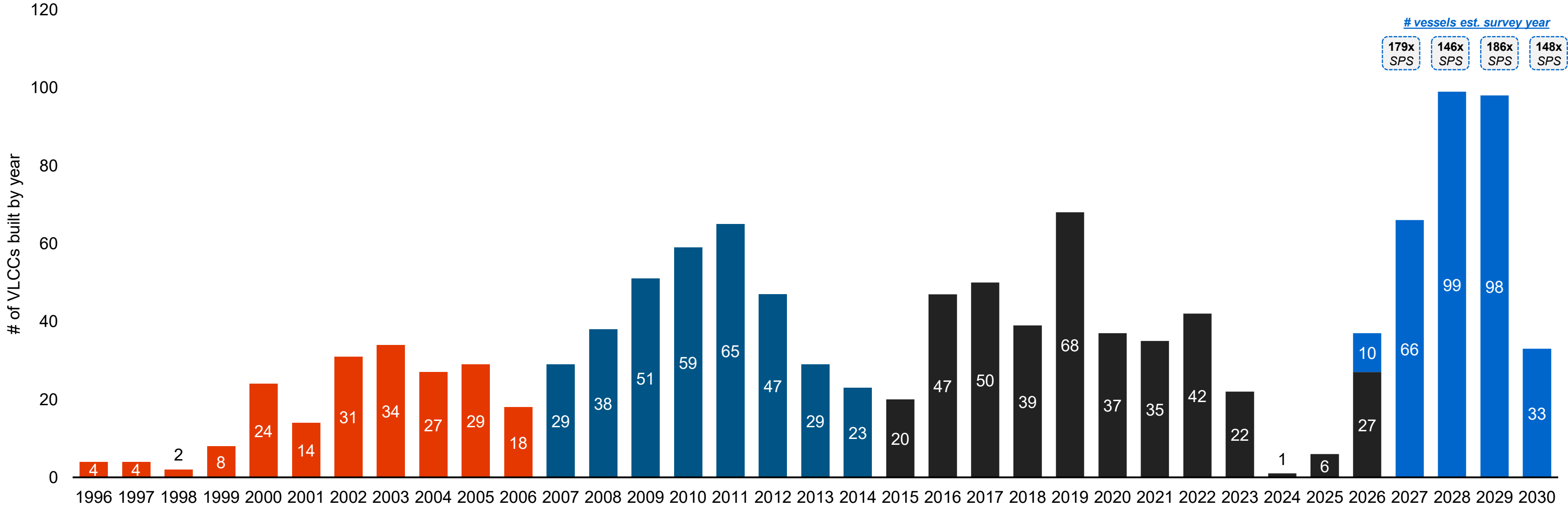
Restricted flows through Hormuz support tonne-mile demand currently, while a reopening would add volume faster than the orderbook adds capacity

Note: (1): Jan-Feb avg. VLCC Hormuz transits
Sources: Fearnleys Research, Kpler, Bloomberg, EIA/Vortexa; flow data as of August 2026

VLCC – Global fleet and orderbook

Near-term newbuild deliveries fall short of expected retirements across an ageing fleet

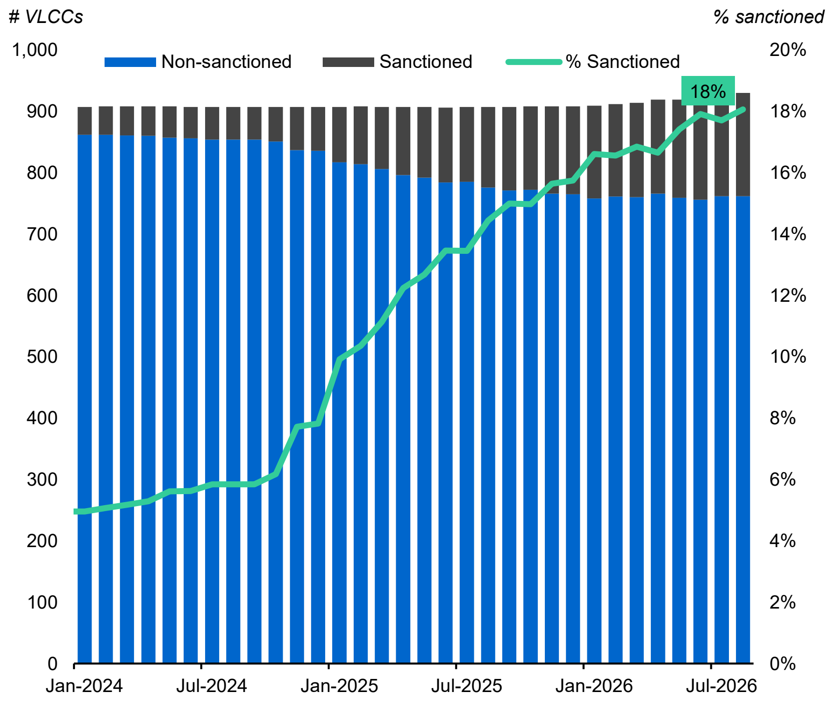
21%	13 yrs	57%	32%	15%
of fleet above 20 years	*Avg fleet age*	*non-Eco fleet[1] (rising maintenance & compliance costs)*	*orderbook-to-fleet*	*of fleet is expected to undergo special surveys over 2027-30[2]*



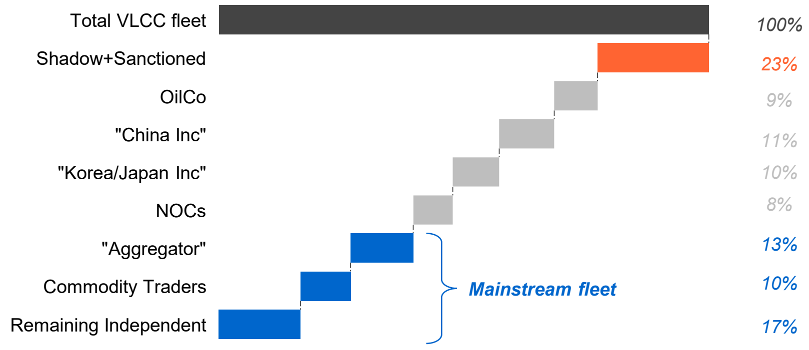
Notes: (1): Non-Eco fleet based on % of Eco - Electronic Engine Modern; (2): Average % of fleet during 2027-2030
Source: Clarksons SIN as of 9/04/2026

Sanctions and consolidation constraining effective VLCC capacity

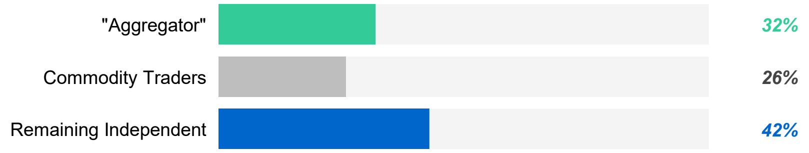
18% of VLCC fleet is under US sanctions[(1)]



Effective VLCC spot supply is smaller than it looks



Of the remaining mainstream fleet (~390 vessels):

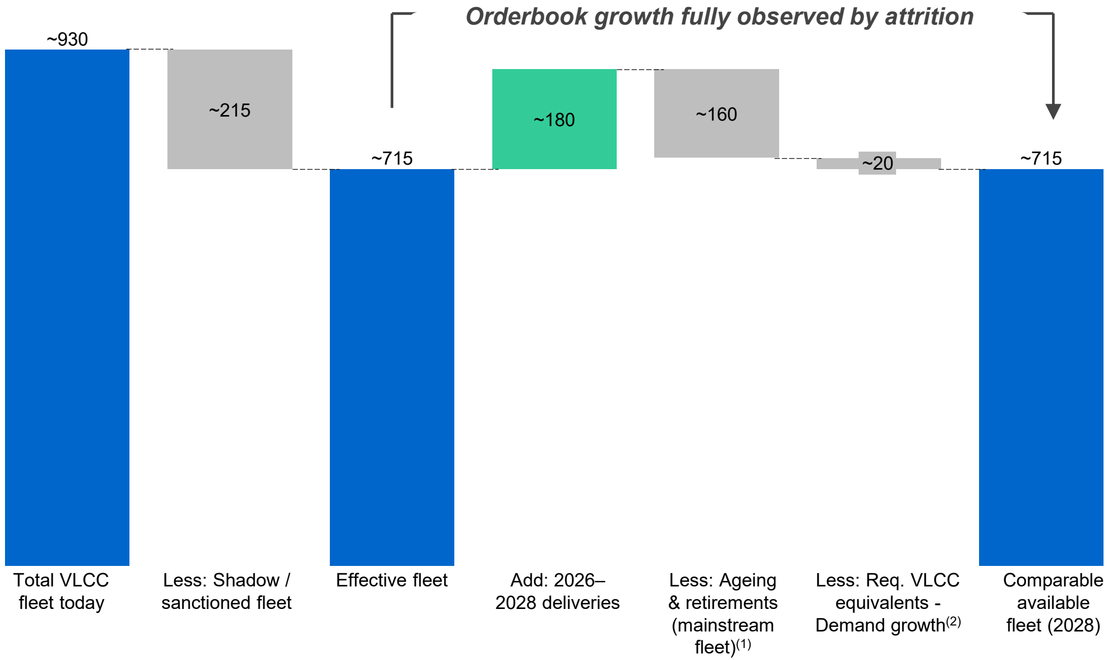


- ***17%** of the VLCC fleet is truly independent spot tonnage*
- ***32%** of the mainstream fleet is controlled by one platform and is still aggregating*

Note: (1): Based on # VLCCs
Sources: Clarksons SIN, Fearnleys Research

Underlying VLCC capacity expected to remain flat despite fleet growth

Ageing global fleet, sanctions, limited independent spot capacity and tonne-mile growth means further tightening of effective market balance



Key market sensitivities

Tightening factors

- Continued sanctions and limited access to shadow fleet
- Further tonne-mile expansion from dislocations and long-haul flows
- Lower effective speeds and operational inefficiencies
- Accelerated ageing and fleet attrition

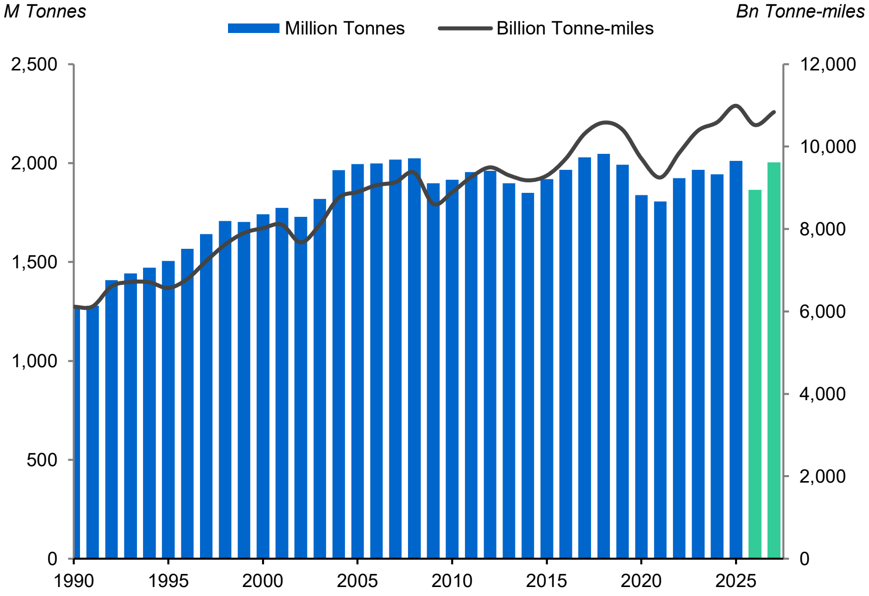
Loosening factors

- Geopolitical normalization (return of sanctioned tonnage)
- Shorter trade routes and reduced tonne-mile inefficiencies
- Improved operational efficiency and reduced congestion
- Weaker oil demand / lower export volumes

Notes: (1): Assuming half of the current sanctioned fleet is >20 yrs in 2028; (2): Assuming 1.6% y/y VLCC demand growth for 2027/2028
Source: Clarksons SIN

Demand picture and geopolitical disruption continues to support long term fundamentals

Seaborne crude oil trade volumes steadily increasing



With geopolitical drivers continuing to support fundamentals

Sourcing has shifted west, adding tonne-miles

- Non-OPEC+ production growth of ~1.2 mbpd is expected in 2026, led by Brazil, Guyana, the US and Canada. Predominantly west of Suez, while incremental demand remains concentrated in Asia
- Atlantic-to-Pacific voyages now account for ~35% of VLCC crude exports, up from ~22% pre-war, increasing average voyage distances

Depleted inventories represent deferred demand

- The US SPR remains at its lowest level since the early 1980s, while Japanese reserves have declined from ~360 mbbl to ~260 mbbl and OECD commercial inventories remain near functional minimums, leaving limited buffer against further disruptions
- Inventory rebuilding provides additional seaborne demand, particularly in Asia and Japan, while a US SPR refill would have more limited shipping impact given shorter voyage distances

Sanctions continue to constrain compliant capacity

- Intensified OFAC enforcement has pushed a growing share of the fleet into sanctioned / non-mainstream trades, with ~18% of VLCCs directly sanctioned
- Charterer preference for compliant and fully insurable tonnage further segments the fleet, reducing effective supply and supporting earnings for modern vessels

Strong supply fundamentals are backed up by extraordinary market and geopolitical disruption in the short/medium term and continued increasing demand in the long term, setting the scene for continued supportive tanker rates

Sources: Clarksons SIN, Fearnleys Research, Tankers International

Content

Executive management team & Board of Directors

Board of Directors

Management

Mgmt

Alexandre Duff
CEO

- **Wet Freight Strategy at Trafigura**
- Nearly 15 years of tanker industry experience; with Trafigura Shipping since 2021
- Shaped Trafigura's tanker strategy, growing the fleet to over 300 vessels; helps oversee portfolio management, risk, and research
- Previously at Howe Robinson Partners (formerly ICAP), managing the tanker research department
- Holds an MSc in Shipping, Trade and Finance from Bayes Business School (City University of London)

Mgmt

Andrew Starkey
CFO & Director of the Board

- **Chief Financial Officer, Asia Pacific at Trafigura**
- Over 25 years of experience in Asia Pacific natural resources, infrastructure and related sectors
- Previously Executive Director at Provident Capital Partners, Co-Founder & Managing Director of Keppel Credit, and investment banking roles at Goldman Sachs and Macquarie Group
- Holds a Masters in Finance from INSEAD and degrees from the University of Melbourne; Chartered Accountant and CFA

Mgmt

Andrea Olivi
Chairman of the Board

- **Global Head of Shipping at Trafigura,** leading wet and dry bulk freight teams and overseeing a fleet of 500 vessels and 5,000+ voyages
- 20 years of experience in global shipping, freight trading and maritime logistics across energy markets
- Previously Global Head of Wet Freight at Trafigura and held senior chartering and trading roles at Teekay and Socar Trading
- Holds an Executive MBA from Cass Business School, London

Dmitri Croitor
Director of the Board

- **Head of Energy Asia at Trafigura,** overseeing crude oil, petroleum products, LNG and carbon trading across the region
- More than 15 years of experience in global energy trading
- Prev. Global Head of Naphtha & Condensates and Bitumen at Trafigura
- MSc Economics & Management, University of Geneva

Ludwig Criel
Director of the Board

- **Chairman of the board of V-Group**, a global leader in ship management and marine services, since 2025
- Over 45 years of shipping and financial industry experience across ship owning, financial services, and media
- Prev. CFO of CMB and Managing Director of Wah Kwong Group in Hong Kong, Chairman of the board of Petercam nv / Banque Degroof, and DPG Media
- MSc Economics & Management, University of Ghent, Belgium

Leveraging Trafigura's infrastructure across key functions

Freight & Chartering — *Oil trading* — *Market Intelligence* — *Risk Management* — *Operations & Logistics* — *Legal & Compliance* — *Treasury & Finance*

Potential for 1 additional board member to be elected from new investors participating in the IPO

Source: Company information

Structural advantages that differentiate Volare from peers

Commercial outperformance through Trafigura's 8mb/d global oil trading platform

Long-term cargo flow Access

Trafigura's footprint – well suited to support a large VLCC fleet

Trafigura is fully privately owned, with a long-term view of value-creation, in line with vision for Volare

Network of:

- Refineries
- Assets
- Storage terminals
- Supply and offtake agreements
- Tolling structures and more

Optimized chartering & triangulation

Ability to consistently outperform the market through triangulation, reduced idle time, and capture of global arbitrage opportunities

The company is a pioneer in trading vessels by switching between clean and dirty cargoes, vessels will be designed accordingly

Majority of the newbuildings also fitted with coils to trade heavier grades and fuel oil

Integrated with physical oil trading

Deep understanding of physical trading economics, which it leverages to improve freight trading results

Given its large physical portfolio, Trafigura is the first to know when certain optimizations appear in the market

E.g. when Suezmaxes become too expensive and VLCCs come into play

First class analytics support

Significant investment into its research and analytics platform, which Volare will benefit directly from

Dozens of analysts working for the head company with coverage across the entire barrel

Fully staffed data science team with dedicated freight and tanker resources

Source: Company information

Chartering strategy

Volare Shipping

- The company will maximize spot exposure
- There are still periods where the market outlook justifies *reducing* market length
- Volare will protect earnings when necessary, and be quick to change strategy when the market dictates
- A full commercial toolbox will support active risk management and optimize earnings

Trafigura

Sponsor

- 40x Commercial chartering personnel
- ~4,000 spot fixtures done annually
- Hundreds of time-charter deals done annually, across all periods/sizes
- Trusted partner of dozens of shipping companies, oil majors, and trading houses

The Volare platform will leverage the full resources of Trafigura, unlocking an efficient and complementary structure built for long-term value creation

Source: Company information

Robust commercial results with a lean operating cost structure

USD 300/day
+ 1.25% of gross revenue
Commercial management

USD 750/day
Technical management

USD 1,100/day
SG&A

Covering:

- Staff costs and commercial management
- HR, legal, IT and other SG&A
- Accounting, reporting
- Emissions tracking and trading, technical management, weather routing, operations
- Deals desk, middle office costs
- Bunkering arrangements

Highly competitive cost profile, both overall and on a per-vessel basis

Source: Company information

Cash generation from day one and contracted growth with next-generation specifications

A modern, high-specification fleet built for performance

Vessels on water

6x

6x VLCCs delivered to Volare at transaction close – **immediate cash flow generation** from day one

All vessels will trade in the **spot market via Trafigura's commercial platform**

Average age ~4 years, scrubber-fitted – positioned to **capture HFO/VLSFO spread premium**

Leases to be reduced in connection with the Private Placement, lowering cash **breakeven to ~USD 35,630 /day**

Newbuildings

8x

8x VLCCs delivering from May 2027 – October 2028 - **clear, contracted growth runway**

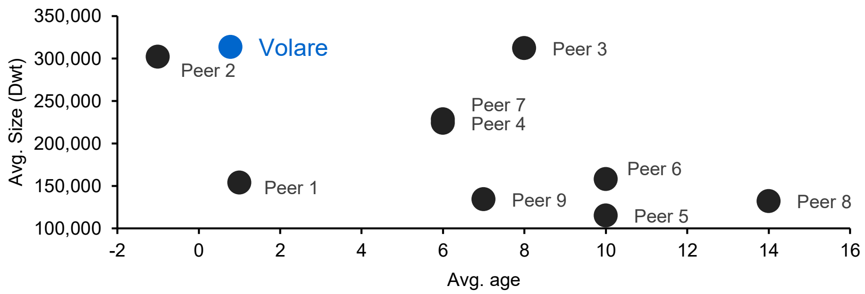
Built at reputable Hantong Shipbuilding; **319,000 dwt each**

LR6 coating enables trading across both crude and clean petroleum products – **broader cargo optionality vs. standard VLCC peers**

~25% of capex already paid as of end of 3Q26

Volare's fleet is among the largest in the VLCC segment

Leading fleet profile: Lower age and higher dwt vs. crude peers



14x VLCCs

Avg. age of 1 year

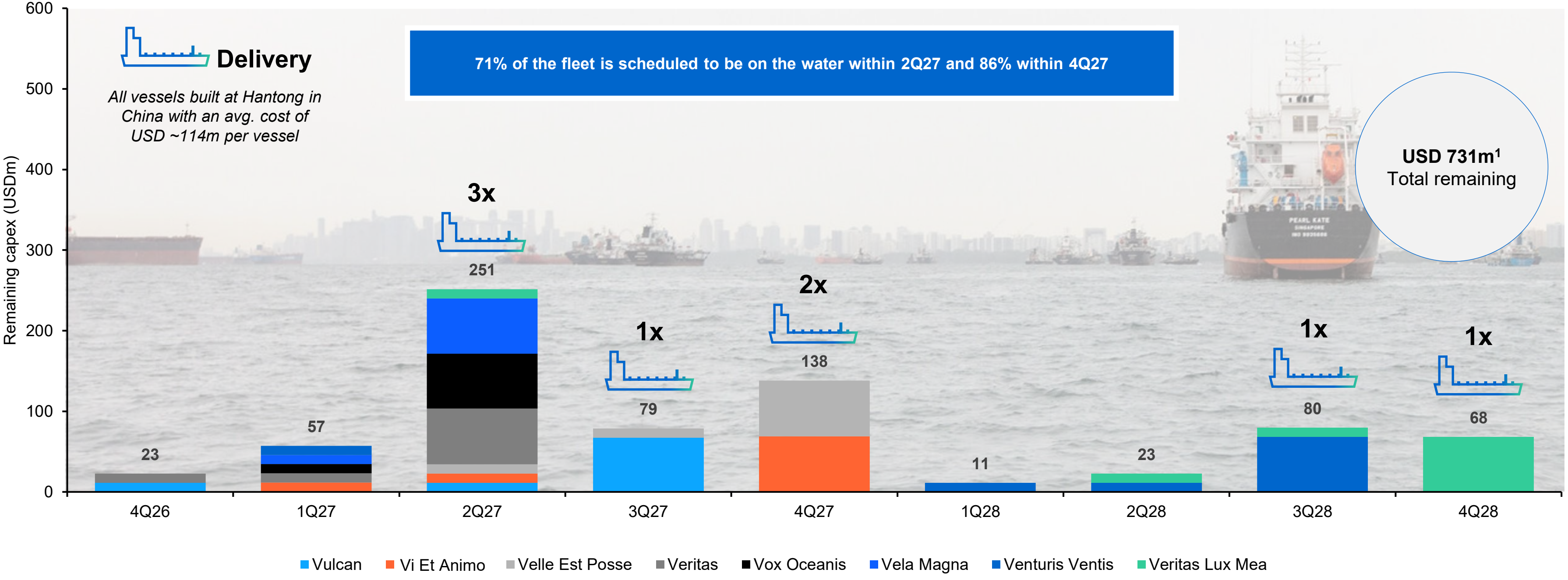
100% Eco and scrubber

~4.4m Total dwt

Sources: Clarksons Securities AS, Clarksons Shipping Intelligence Network (SIN), Trafigura Group

Newbuilding programme comprising of 8x premium, high-spec VLCCs

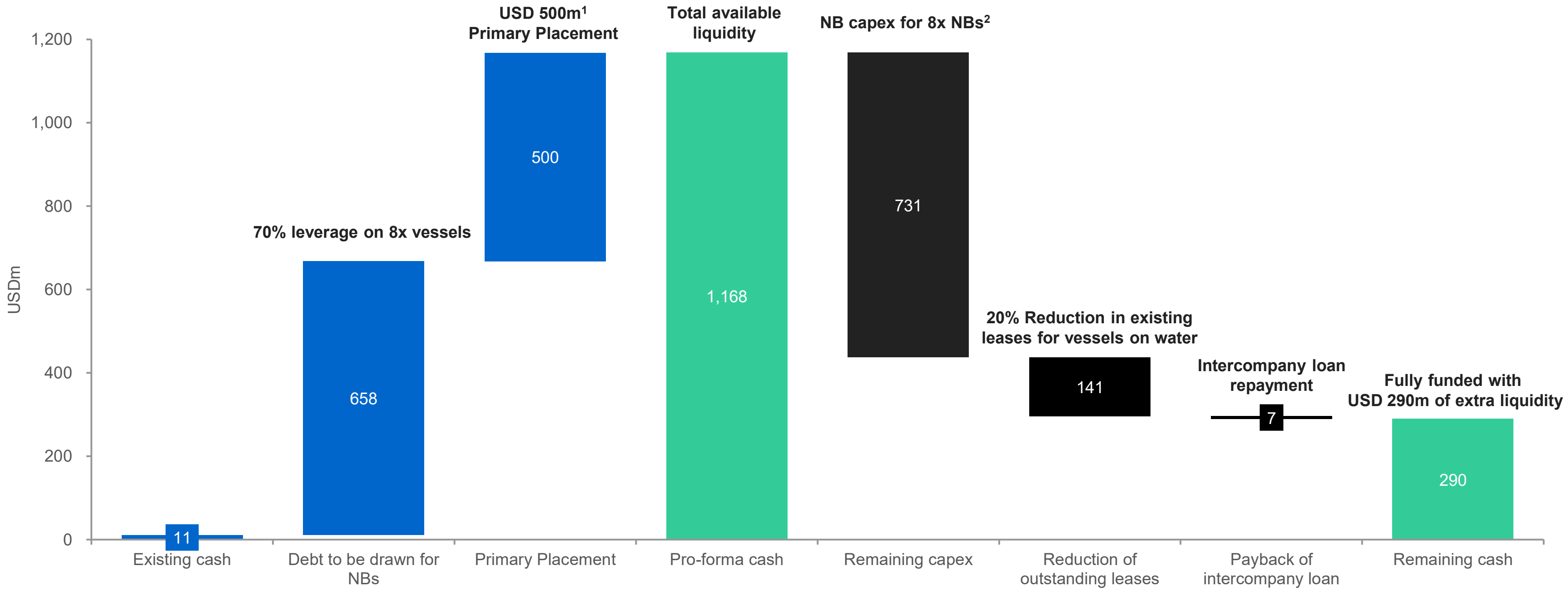
Favorable payment structure of 60% of total cost paid at delivery – USD 183m of total capex paid to date[1]



Notes: (1): As of end of 3Q26
Sources: Clarksons Securities AS, Company information

Volare's newbuilding program will be fully funded on pro-forma basis

Assuming ~70% LTV to cost on NBs, USD 500m Primary Placement, reduction of existing leases of USD 141m and USD 7m repayment of intercompany loan



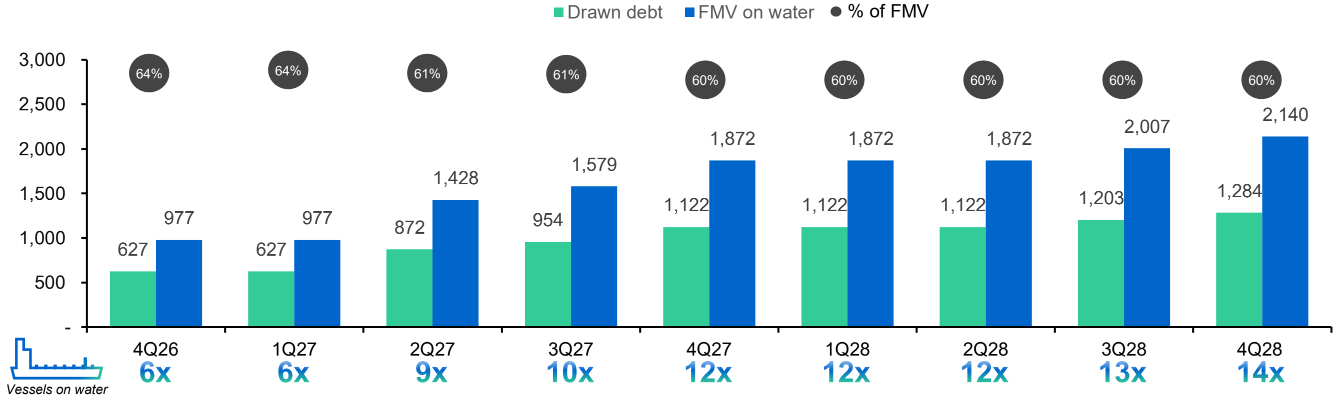
Notes: (1): Gross proceeds from Primary Placement; (2): As of end of 3Q26
Sources: Clarksons Securities AS, Company information

Flexible and attractive debt financing structure

Access to both bank debt and leasing structures with long tenures, high leverage and competitive margins

- Current lease amount outstanding across the six vessels on water is USD ~768.5m, of which USD ~141.4m of IPO proceeds will be applied to reduce the outstanding balance to USD ~627.1m – implying a **revised average bareboat rate of USD ~24,670/day**
- Volare, delivered Sep-26, has a progressive bareboat rate stepping down from USD 40,000/day (Years 1-5) to USD 26,000/day (Years 6-10) and USD 17,850/day (Years 11-21) - high leverage now while rates are strong, tapering as visibility declines further out[(1)]
- Lease tenors range from 16 to 21 years, with contractual **maturities between 2042 and 2047**
- The **other 8x newbuildings** are expected to be financed through bank debt or leasing structures broadly consistent with those applied to the vessels on water
- Based on **established relationships** with financing entities, financing of up to ~70% leverage is achievable, featuring a 7-year tenor, a 20-year amortization profile, and a competitive margin over SOFR
- At ~70% leverage to cost, approximately **USD 658m of the remaining newbuild capex of USD 731m would be financed through the aforementioned debt structure**

Pro-forma debt structure:

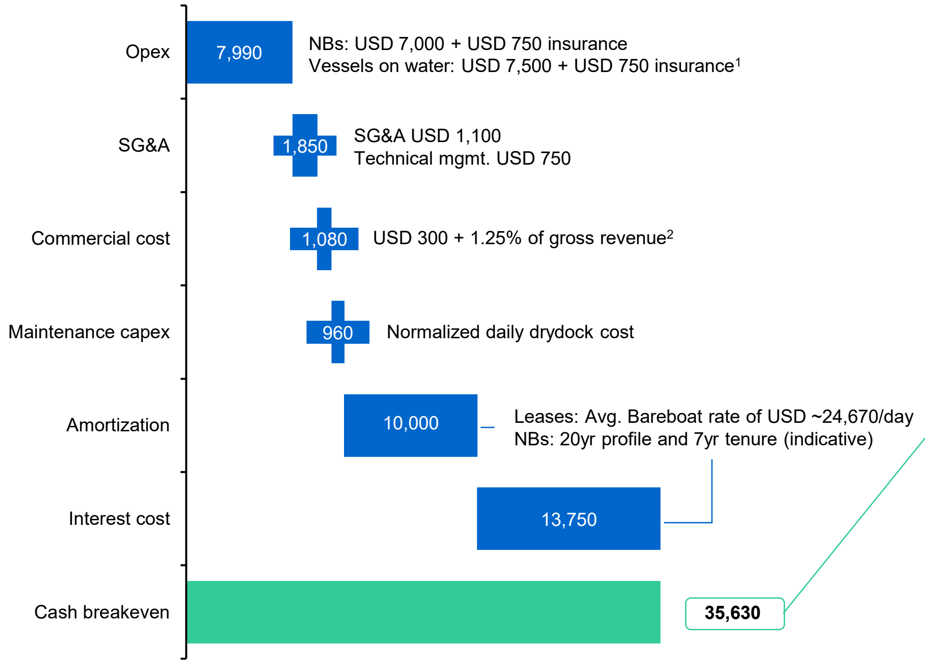


- Pro-forma **lease reduction of ~USD 141m** in connection with the Private Placement, reducing total lease obligations accordingly
- Volare's financing structures provide **flexibility** to refinance or adjust terms with lenders as market conditions evolve

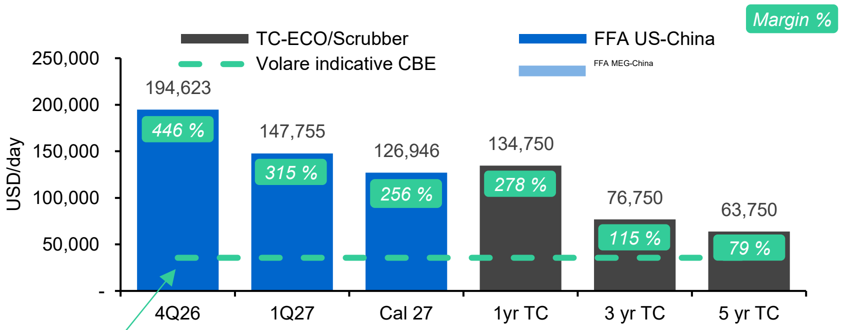
Notes: (1): Rates reflect 80% LTV to cost
Sources: Company information, Clarksons Securities AS

Low cash breakeven underpins strong forward earnings visibility

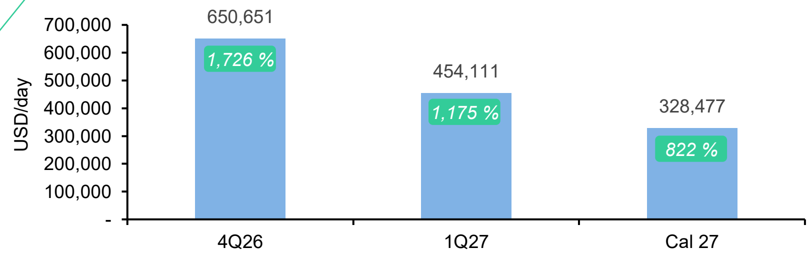
Estimated fleet CBE 2027 (USD/day per vessel)…



… well below current and forward market rates[3]



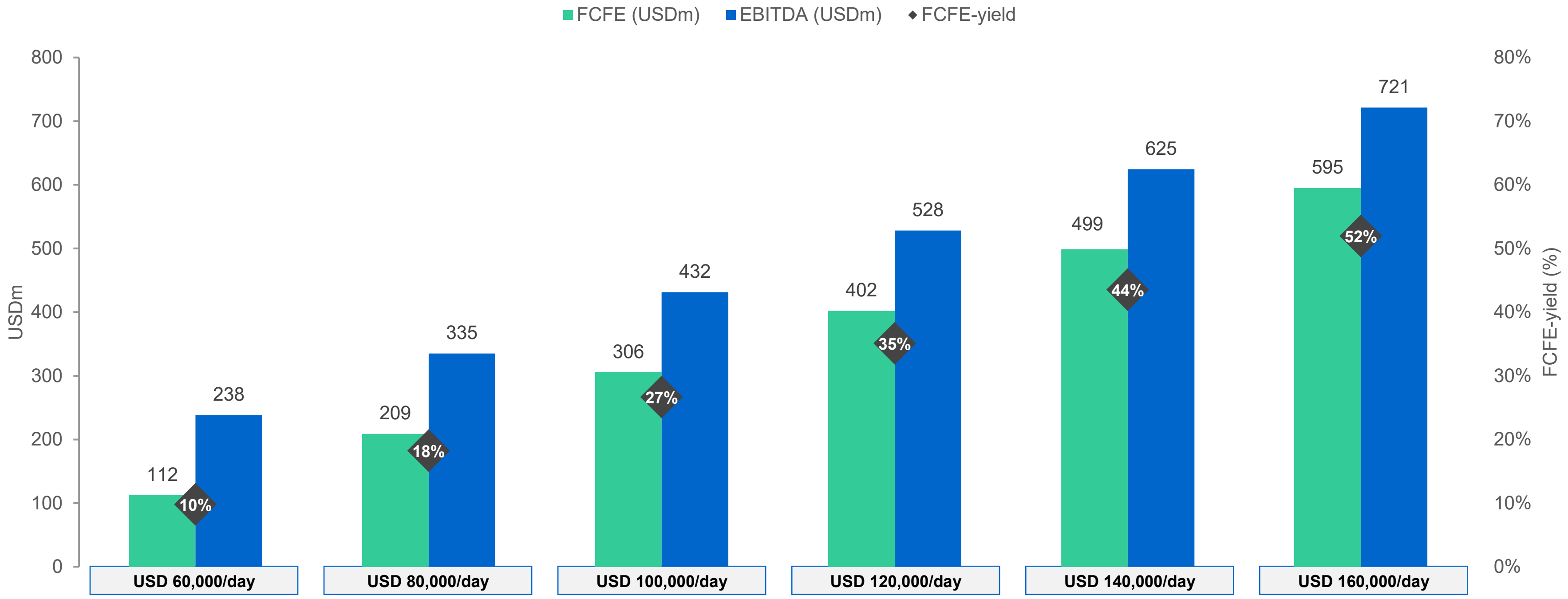
FFA rates on the MEG-China route remain elevated, indicating that the market continues to price in Hormuz-related risk through 2027



Notes: (1): Vessels on water older than 2026 built; (2): Based on an average spot rate of USD 66,000/day and utilization of ~96%; (3): As of 9/04/2026 from SIN, TC of VLCC Eco Scrubber
Sources: Clarksons SIN, Clarksons Securities AS, Company information

Strong cash flow generation

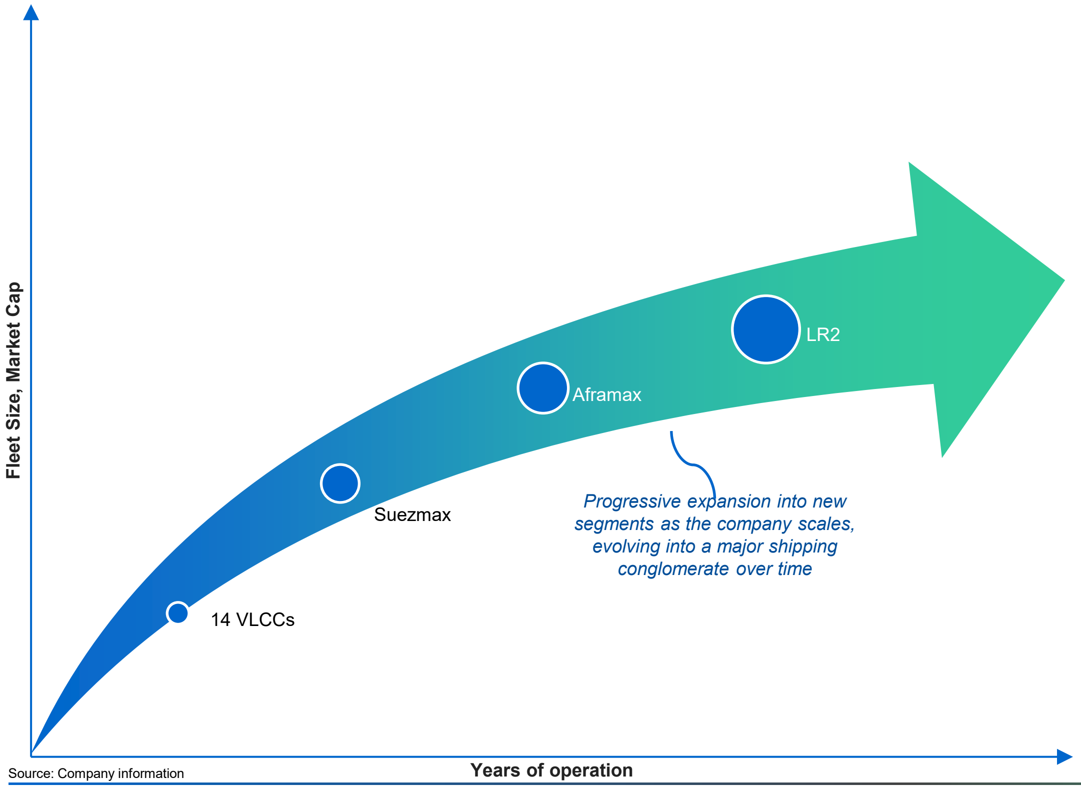
Pro-forma earnings scenarios of fully delivered fleet[1]



Notes: (1): Assumes fully delivered fleet from 2029. Yield calculated on post-money equity of USD 1,145m following the 4Q26 capital raise of USD 500m
Sources: Clarksons Securities AS, Company information

Scalable platform with expertise from various departments

Trafigura's platform provides unique opportunity to strategically grow the Company into a shipping giant



DEEP EXPERTISE TRADING ALL TYPES OF VESSELS

Trafigura currently manages a fleet of almost **500 vessels across segments**, all coordinated under a single Global Head of Freight

Ability to identify numerous opportunities to help **scale up Volare**

DEEP EXPERTISE IN PHYSICAL TRADING OF ALL TYPES OF COMMODITIES

The **world's largest cross-commodity physical trader**, experience trading all types of physical commodities in-house; and the management team uniquely positioned to help **grow Volare**

FIRST CLASS TECHNICAL AND OPERATIONS TEAM

Operational expertise **supported by hundreds of middle/back-office staff** organized across offices

FIRST CLASS MIDDLE AND BACK OFFICE

Growing liquidity in derivatives markets offers a **more financialized approach to freight trading**

Trafigura has a leading presence in freight derivatives

Source: Company information

Content

In summary: a compelling opportunity with a clear path forward

Executive summary

Access to Trafigura's platform

Across 5 years and 3 distinct market regimes, Trafigura's platform has consistently generated superior returns

Avg. USD ~3–9k/day excess TCE vs. peers

Attractive entry point

VLCC earnings at historical highs amid structurally constrained supply, with TC rates confirming long-term sector strength

Spot above USD 200k/day; 1yr TC ~3x the 10-year average

Modern, high-quality VLCC fleet

Ageing global fleet, sanctions removing 18% of effective capacity, and constrained shipyard supply create a durable scarcity premium for modern tonnage

Avg. fleet age ~1 year, with near-term newbuilding deliveries

Yield, resilience and scalable growth

Rising oil demand and tonne-mile growth underpin resilient cash flows, with high fleet utilization amplifying rate upside and scalable growth optionality

Fully funded growth and disciplined leverage support attractive cash distributions

Next steps and future path

- 21-Sep: Public launch of IPO
- 23-Sep: Expected books close
- 5-Oct: Expected First Day of Trading
- May-27: Delivery of first newbuild

- Immediate cash flow **from 6x vessels in strong rate environment**
- Near-term fleet expansion with **64% of the fleet on water by 2Q27**
- Attractive financing optionality → **balance sheet optimization**
- Clear platform for **scalable fleet growth**

Medium term
1 – 3 years

Capitalize on 6x vessels on the water while taking delivery of the coming 8x NBs

Long term
3+ years

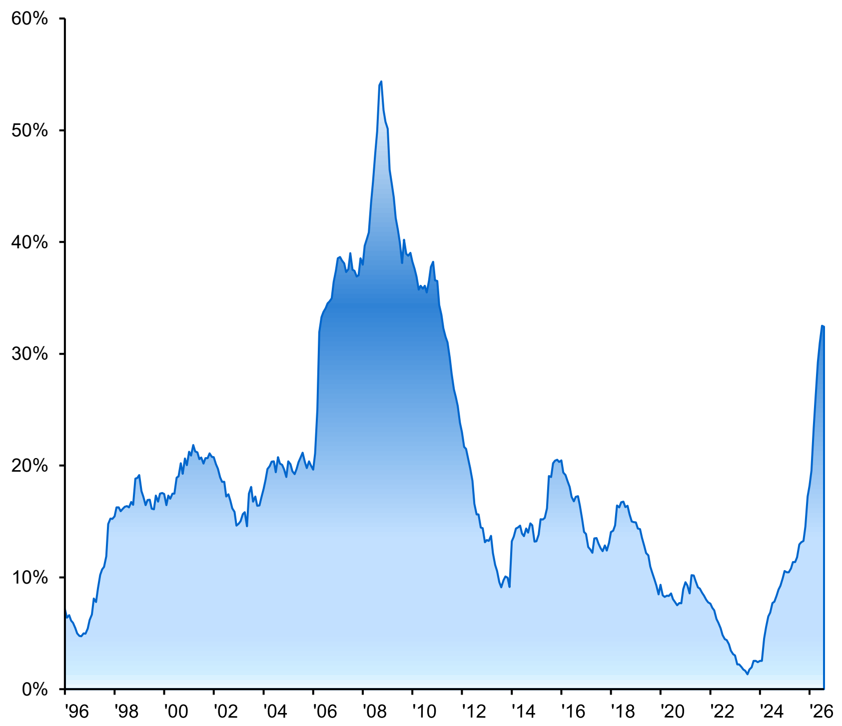
Potential to acquire more vessels from Trafigura Group or other owners, such as product and other crude tanker segments

Source: Company information

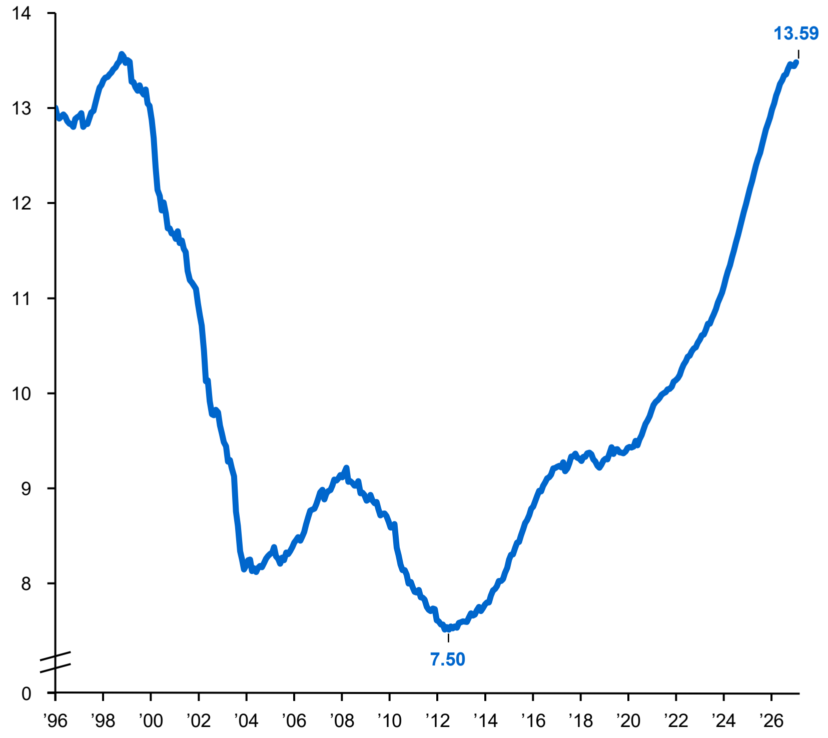
Content

VLCC Orderbook to fleet has increased on the back of rapidly increasing fleet age

VLCC orderbook to fleet



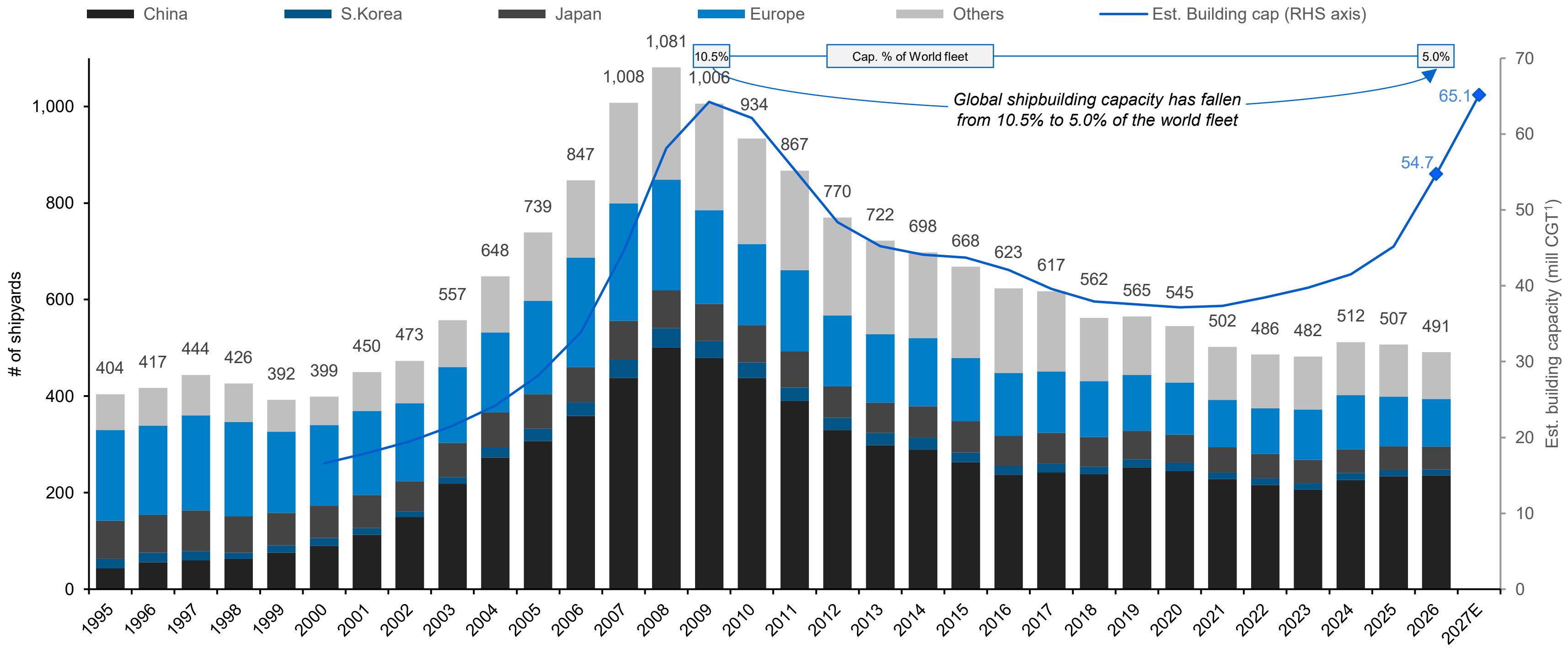
VLCC average fleet age



Source: Clarksons SIN

Global shipbuilding capacity remains structurally below historical highs

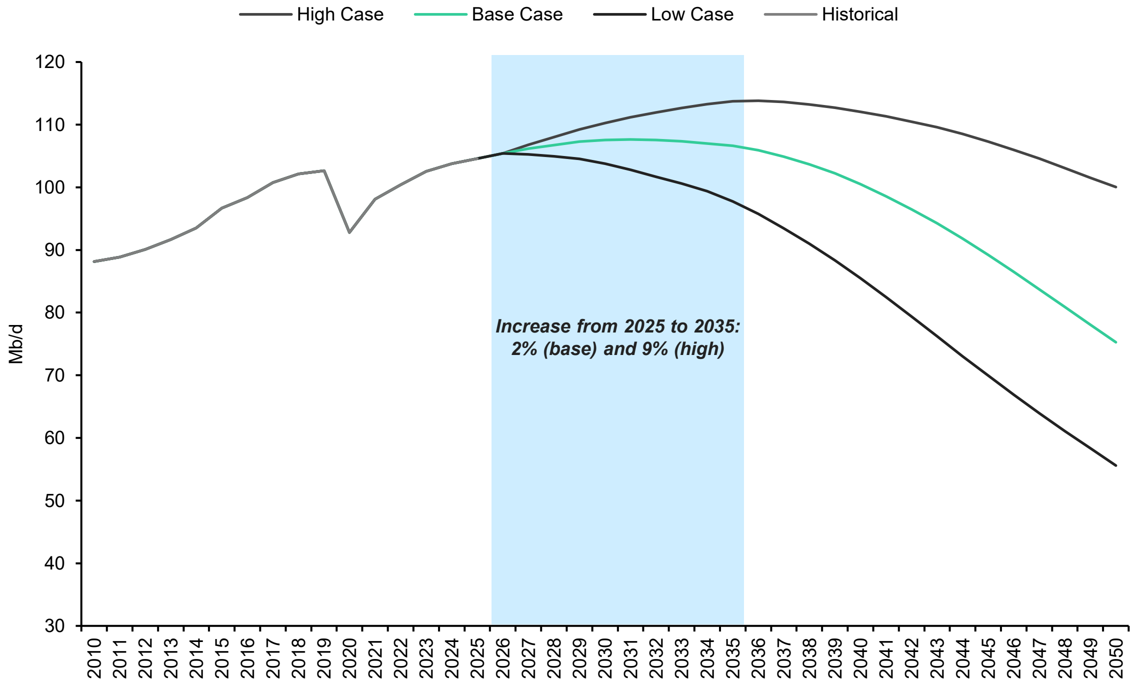
High orderbooks in the container, LNG and car carrier segments are filling up global yard capacity



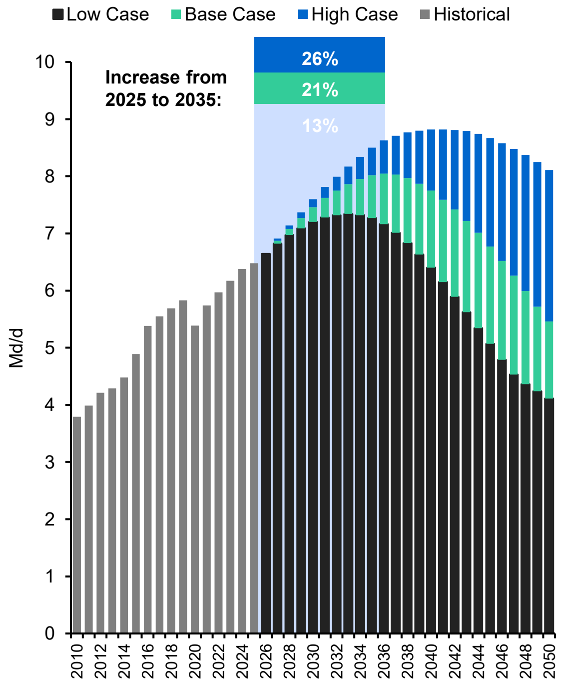
Notes: (1): CGT: Compensated Gross Tonnage – shipbuilding workload adjusting gross tonnage for vessel type and construction complexity
Sources: Clarksons Securities AS, Clarksons Research Ltd; Data as of August 2026

Rising oil demand, especially from South Asia, supports tonne-mile growth

Global liquids demand forecast – Plateau extended to 2035



Strong demand growth from South Asia



Sources: Rystad Energy as of 2/6/26, Clarksons Securities AS

Overview of future newbuild instalments

CAPEX Schedule | USDm	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28	Remaining total	Paid-in to date
Vulcan	11.2		11.2	67.3						89.7	22.4
Vi Et Animo		11.5	11.5		69.0					92.0	23.0
Velle Est Posse			11.5	11.5	69.0					92.0	23.0
Veritas	11.5	11.5	69.0							92.0	23.0
Vox Oceanis		11.4	68.4							79.8	34.2
Vela Magna		11.4	68.4							79.8	34.2
Venturis Ventis		11.4				11.4	11.4	68.4		102.6	11.4
Veritas Lux Mea			11.4				11.4	11.4	68.4	102.6	11.4
Total	**23**	**57**	**251**	**79**	**138**	**11**	**23**	**80**	**68**	**731**	**183**

Sources: Clarksons Securities AS, Company information

Volare Shipping Pte. Ltd.[1] – Consolidated Financial Statements

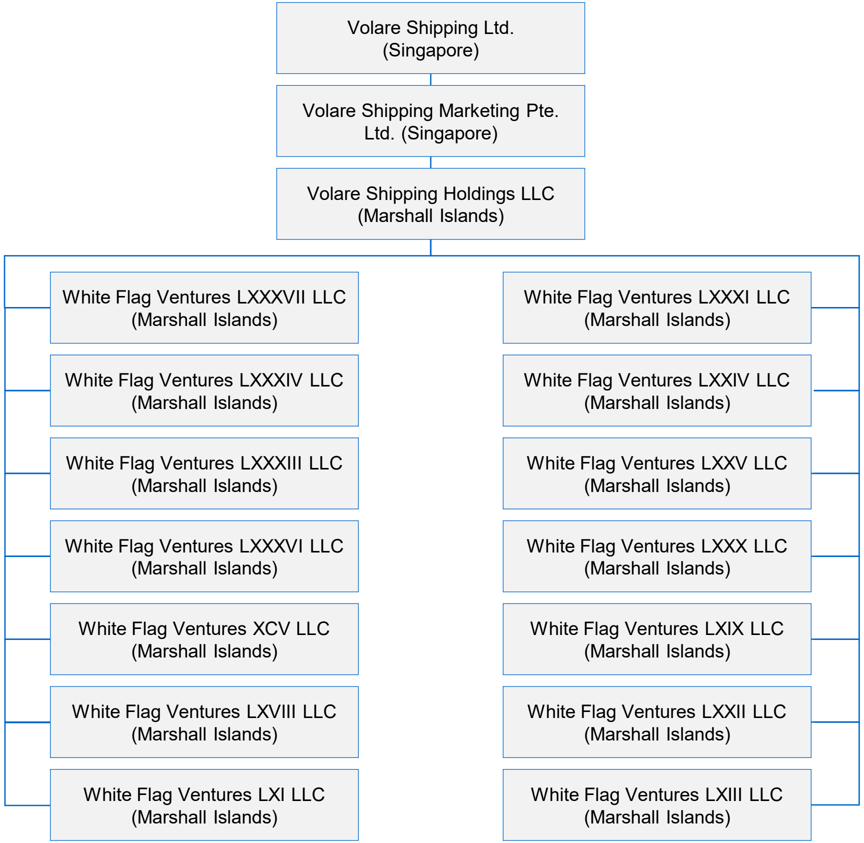
Volare Shipping Pte. Ltd. Consolidated Statement of Comprehensive Income	For the financial period 4 February 2026 (date of incorporation) to 9 March 2026 USD
Operating expenses	
General and administrative expenses	(361,695)
Loss before income tax	**(361,695)**
Income tax	-
Loss for the period	**(361,695)**
Total comprehensive loss attributable to owner of the Company	**(361,695)**
Loss per share attributable to the ordinary equity holders of the company:	
Basic loss per share	(0.002)
Diluted loss per share	(0.002)

Volare Shipping Pte. Ltd. Consolidated Statement of Financial Position	As at March 9, 2026 USD
Assets	
Non-current assets	
Vessels under construction	195,624,800
Current assets	
Prepayments	25,626,263
Other receivables	11,450
	25,637,713
Total assets	**221,262,513**
Equity and liabilities	
Equity	
Share capital	198,103,075
Loss for the period	(361,695)
Total equity	**197,741,380**
Current liabilities	
Loan and borrowings	23,254,983
Trade and other payables	266,150
	23,521,133
Total equity and liabilities	**221,262,513**

Volare Shipping Pte. Ltd. Consolidated Statement of Cash Flows	For the financial period 4 February 2026 (date of incorporation) to 9 March 2026 USD
Cash flow from operating activities	-
Cash flow from investing activities	
Payment for Vessels under construction	(23,255,000)
Net cash used in investing activities	**(23,255,000)**
Cash flow from financing activities	
Proceeds from short-term borrowings	23,255,000
Net cash generated from financing activities	**23,255,000**
Net increase/(decrease) in cash and cash equivalents	-

Note: (1) Renamed from Volare Shipping Pte. Ltd. to Volare Shipping Ltd. upon conversion to a public limited company
Source: Company information

Group organizational structure



Source: Company information

Summary of Master Service Agreements

Trafigura

Trafigura Maritime & Logistics ("TML")

Master Vessel Services Agreement	TML provides the full range of vessel management services to the Company's fleet, including technical and crew management, commercial management, and sale and purchase and newbuilding supervision services.
Master Corporate Services Agreement – ListCo	TML provides the full range of management, administrative, financial, and corporate services required to enable the Company to operate as a listed entity, including financial management, corporate governance, exchange compliance, investor relations, and legal and compliance services
Master Corporate Services Agreement – MarketCo	TML provides the same corporate and administrative services as under the ListCo MCSA, with vessel management and technical services expressly excluded as those are governed by the MVSA.

Service	Fee
Commercial management	USD 300/day + 1.25% of gross revenue
Technical management	USD 750/day
SG&A	USD 1,100/day
S&P	0.5% of vessel's price for the first 10 vessel transactions per calendar year; 0.25% thereafter

Source: Company information

Content

Risk factors (1/7)

Risk Factors

An investment in the Company's securities involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors below and all information contained in this Information Document. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, individually or together with other circumstances, this could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

1. Risks related to the business of the Group and the industry in which it operates

1.1 Risks relating to financing and capital structure

The Group intends to finance its fleet through a combination of equity, bank debt and leasing structures, supplemented from time to time by facilities and loans provided by the Trafigura group. While the Group benefits from access to established financing markets and expects to secure long-term financing for vessels on acceptable terms, there can be no assurance that such financing will be available in the amounts required, on acceptable commercial terms, or within the anticipated timeframes.

Financing for vessels under construction remains subject to final credit approvals, documentation, market conditions and lender appetite. Any deterioration in capital markets, changes in interest rates, reduced availability of shipping finance, or adverse changes in lender risk perception toward the shipping sector could negatively impact the Group's ability to raise debt financing. Financial market volatility or financial distress affecting banks or other financial institutions may also adversely affect the Group's liquidity, access to credit facilities or the safety of the Group's cash deposits. Higher leverage levels may amplify the impact of market volatility on equity returns and increase sensitivity to downturns in freight rates.

Failure to secure sufficient financing could require the Group to raise additional equity on dilutive terms, delay vessel deliveries, reduce fleet growth ambitions, dispose of assets, or renegotiate contractual commitments. In adverse scenarios, insufficient liquidity could materially impair the Group's financial position and, in extreme cases, threaten its ability to continue as a going concern.

The Group is currently reliant on funding from the Trafigura group, including an intercompany loan used to fund instalments under the newbuilding programme (the "**Intercompany Loan**"). As of 30 June 2026, the Intercompany Loan amounted to USD 57 million, and constitutes unsecured, interest-free debt that may be terminated at the relevant Trafigura group entity's discretion. In addition, the Group has significant capital commitments relating to vessels to be delivered and vessels under construction in the near future, without financing for all such commitments yet being secured. Accordingly, the Group is dependent on continued support from the Trafigura group and/or additional financing to meet upcoming delivery instalments and general corporate obligations, and there can be no assurance that such financing will be obtained on acceptable terms or within the required timeframe.

1.2 Risks relating to newbuilding construction and delivery

The Company's fleet will comprise 14 Very Large Crude Carriers ("**VLCCs**") in aggregate, of which six are on water, all of which have been delivered, and eight VLCCs under construction, with deliveries scheduled between May 2027 and October 2028. As such, a substantial portion of the Company's fleet expansion is dependent on the timely delivery of vessels currently under construction. Shipbuilding projects are subject to inherent risks of delay, cost overruns and technical non-performance, including risks arising from shortages of materials or equipment, labour constraints, design changes, regulatory requirements, quality issues, or force majeure events.

Delays in vessel delivery would postpone the commencement of revenue generation while the Group may continue to incur financing, supervision and administrative costs. Concentration of newbuilding projects at a limited number of shipyards increases exposure to yard-specific operational, financial or regulatory issues that could affect multiple vessels simultaneously.

The Group's newbuilding programme is concentrated at a single shipyard in China, exposing it to general geopolitical and counterparty risks relating to China. In addition, the Group may become subject to U.S. Section 301 special service fees applicable to Chinese-built vessels calling at U.S. ports, which are expected to take effect from November 2026. Any such fees, or similar measures, could delay deliveries, restrict payments or increase the Group's operating costs.

If a shipyard were unable to complete or deliver a vessel in accordance with contractual specifications or timelines, the Group could be required to pursue contractual remedies, including refunds of instalments or relocation of construction. Such processes may be time-consuming, costly and uncertain, and any failure of refund guarantees or other credit support arrangements could result in financial losses.

The shipbuilding contracts permit termination after 45 days if performance is prevented by sanctions, with repayment of pre-delivery instalments secured by refund guarantees issued by Chinese financial institutions. However, any such termination, and any related claim for repayment of instalments, may only be enforced once the relevant sanctions are actually in force. At that point in time, the relevant shipyard and/or refund guarantor may itself be subject to sanctions and unable to make payment, and/or the Group may be unable to receive payment. Accordingly, in a sanctions scenario, the Group may be exposed to a loss of pre-delivery instalments paid and/or be unable to take delivery of the relevant newbuildings.

Risk factors (2/7)

1.3 Risks relating to chartering strategy and earnings volatility

The Group’s earnings will be materially influenced by prevailing freight rates and its ability to secure employment for its vessels on attractive terms. The tanker industry is cyclical and charactherised by significant volatility in freight rates and vessel values. The Group’s commercial strategy includes significant exposure to the spot market and is therefore exposed to such volatility and subject to rapid fluctuations driven by geopolitical events, sanctions regimes, weather conditions, port congestion and changes in global oil flows and short-term market dynamics in tanker markets. Freight rates are also influenced by the balance between global tanker supply and transportation demand. If tanker supply increases without a corresponding increase in demand, freight rates may decline, which could adversely affect the Group's revenues and operating results.

There can be no assurance that charter rates achieved in the future will be comparable to historical or current levels, or that the vessels will be employed continuously without periods of idle time or reduced utilisation. Prolonged downturns in tanker markets could materially reduce cash flows and impair the Group’s ability to service debt, fund operating expenses or pay dividends.

While the Group expects to benefit from access to a large internal cargo programme and advanced trading capabilities, there can be no assurance that such advantages will fully mitigate market downturns or ensure consistent outperformance relative to market indices.

1.4 Macroeconomic conditions and global oil demand

The Group's business and financial performance are dependent on global crude oil consumption and seaborne trade volumes, which are closely linked to macroeconomic conditions and industrial activity. Economic downturns, recessions or reduced economic growth in major oil-consuming regions could result in decreased oil demand and lower crude oil trade volumes or prevent anticipated growth in seaborne crude transportation, which may adversely affect demand for VLCC capacity and consequently the Group's vessel utilisation and profitability.

Oil production decisions by major oil-producing nations (including OPEC+ production management decisions) and shifts in crude import demand in key regions including Asia and Europe materially influence seaborne crude volumes and tonne-mile demand for the VLCC fleet. Changes in refining capacity, storage economics or regional supply-demand imbalances could reduce the need for long-haul crude transportation, which could adversely affect the Group’s earnings potential.

Macroeconomic factors such as inflation, rising interest rates and currency fluctuations may also increase the Group's operating costs and financing expenses whilst simultaneously reducing global oil demand. The Group has limited ability to mitigate these external economic and market risks, which could have a material adverse effect on its business, financial condition and results of operations.

1.5 Risks relating to competition and changes in fleet supply

The VLCC market is subject to significant competitive pressures from other tanker operators, including listed shipping companies, private operators and state-controlled fleets. The Group competes for cargo and charter employment on the basis of vessel quality, commercial relationships, operational performance and cost efficiency, and there can be no assurance that the Group will be able to maintain competitive positioning in all market conditions.

Global VLCC fleet supply is influenced by newbuilding deliveries, scrapping activity and the deployment of vessels that have previously operated outside mainstream Western trading markets, including vessels previously associated with the so-called shadow fleet engaged in the carriage of sanctioned crude. A reduction in geopolitical tensions, changes in sanctions enforcement, or shifts in major oil traders' counterparty risk appetite could result in a significant volume of shadow fleet tonnage re-entering the mainstream market, increasing effective fleet supply and exerting downward pressure on freight rates. Such developments could materially reduce the Group's earnings and adversely affect its financial condition and results of operations.

1.6 Risks related to geopolitical instability, regional conflicts and disruptions to key maritime trade routes

The tanker industry is highly exposed to geopolitical developments, regional conflicts and disruptions affecting global oil trade flows and key maritime transportation routes. Political tensions, armed conflicts, sanctions regimes and other geopolitical developments may significantly affect seaborne crude oil transportation patterns, voyage distances, insurance costs and tanker earnings.

VLCCs are primarily deployed in long-haul crude oil transportation and are therefore particularly exposed to developments in major oil-producing regions and strategic maritime chokepoints. As a VLCC operator, the Group may be exposed to geopolitical developments in regions through which crude oil is transported or where its vessels may operate or transit. Recent geopolitical events demonstrate how regional conflicts and sanctions regimes may disrupt tanker markets and global oil transportation. The war between Russia and Ukraine has altered global crude oil trade flows, and geopolitical tensions in the Middle East, including disruptions in the Red Sea region and the ongoing armed conflicts involving Iran, have led to attacks on commercial vessels, closure of the Strait of Hormuz and reports of naval mines affecting commercial shipping. The Strait of Hormuz constitutes one of the world’s most important maritime chokepoints, through which a significant proportion of global seaborne crude oil is transported. Disruptions affecting such strategic maritime passages may increase voyage distances, reduce effective fleet supply, increase war risk premiums and contribute to increased volatility in tanker markets.

The Group cannot predict the nature, timing or consequences of geopolitical developments affecting global oil transportation. Any escalation of geopolitical tensions, including military confrontations, blockades or restrictions on access to key maritime routes, could disrupt tanker trade flows, increase operating and insurance costs, expose vessels and crew to heightened operational risks and have a material adverse effect on the Group’s business, financial condition and results of operations.

Risk factors (3/7)

1.7 Asset value and impairment risk

The market value of tanker vessels is subject to significant volatility and is influenced by freight rates, interest rates, vessel age, regulatory developments, shipbuilding prices and expectations regarding future supply and demand. A sustained decline in asset values could result in impairment charges in the Group's financial statements and reduce net asset value.

Declining asset values may also limit the Group's ability to raise debt financing, trigger loan-to-value covenant breaches, or require additional equity injections. If vessels are sold during periods of depressed market values, the Group may incur losses relative to book value, adversely affecting financial performance and shareholder returns.

1.8 Dependence on the commercial and operational platform

The Group has no independent operational or commercial management capability and is dependent on commercial management, operational expertise, analytics, data systems and trading capabilities provided by Trafigura Maritime Logistics Pte Ltd. ("**TML**"). At the date of this Information Document, the Company is wholly owned by Trafigura Volare Holdings B.V. and is an intermediate subsidiary of TML, which is in turn controlled by Trafigura Group Pte. Ltd. (the "**Sponsor**"), a global commodities trading and logistics company headquartered in Singapore. All commercial and technical management, as well as selling, general and administrative ("**SG&A**") services, will be provided to the Company and its subsidiaries by TML under three management services agreements (the "**MSAs**"). These comprise two corporate MSAs and one vessel-specific MSA. Please refer to Section 5.7 "*Material contracts*" below for further information on the MSAs. Accordingly, the Group is reliant on TML to conduct its day-to-day operations. Any disruption to these services, deterioration in performance, conflicts of interest, changes in TML's strategic priorities, or termination of the MSAs could adversely affect vessel utilisation, earnings and cost efficiency.

Whilst neither party may terminate the MSAs for cause during an initial three-year period from the commencement of the agreement, there are certain corporate events that could result in termination during this period, and, following expiry of this period, the agreement may be terminated for cause by either party in accordance with the agreed notice provisions. Any termination could leave the Group without the operational capability necessary to conduct its business until alternative arrangements are established, and there can be no assurance that equivalent services could be secured on comparable terms or without operational disruption.

Although the Group expects alignment of interests between the Company and TML, there can be no assurance that such alignment will be maintained over time or that TML's interests as an indirect shareholder and service provider will not conflict with those of other future shareholders. Dependence on TML's key personnel and systems also exposes the Group to operational risks, including cyber security incidents, systems failures or loss of critical expertise, which are outside the Group's direct control. As such, the Group remains exposed to risks affecting TML's systems and operations through its dependency on such services.

1.9 The Group's future cost base is uncertain

Upon delivery and operation of the vessels, the Group will be exposed to a wide range of operating risks, including increases in operating expenses such as crewing, insurance, maintenance, fuel, port charges and compliance costs. Actual operating costs may differ materially from projections and could increase due to inflation, regulatory changes or market conditions.

Unplanned maintenance, technical failures, accidents or off-hire events could result in lost revenue, increased costs and potential liability claims. The Group may also face risks related to vessel management performance and the availability of qualified personnel.

2. Risks related to laws, regulations and sanctions

2.1 Regulatory and compliance risks

The Group's operations are subject to extensive international, regional and national regulations governing maritime safety, vessel standards, emissions, environmental protection, sanctions, trade compliance and taxation. Compliance with existing and future regulations may require costly retrofits, operational changes or restrictions on vessel employment.

Regulatory frameworks relating to emissions intensity, fuel efficiency and alternative fuels continue to evolve, and there is uncertainty regarding future standards and enforcement. Non-compliance could result in fines, detention of vessels, loss of trading flexibility or reputational damage. The introduction of new or more stringent regulations could also result in increased compliance costs and administrative burdens for the Group.

2.2 Environmental and climate related risks

Environmental laws impose strict liability for pollution incidents, including oil spills and emissions breaches. Such incidents could result in substantial clean-up costs, fines, penalties and third-party claims, potentially exceeding insurance coverage.

In addition, global efforts to decarbonise energy systems and reduce reliance on fossil fuels could reduce long-term demand for crude oil transportation. While near- and medium-term demand may remain robust, structural changes in energy consumption patterns could adversely affect the long-term outlook for tanker markets.

Risk factors (4/7)

2.3 Risks related to compliance with the EU Emissions Trading System and FuelEU Maritime may result in significant additional costs

Maritime shipping was included in the EU Emission Trading System ("**EU ETS**" and **"Maritime EU ETS"**) as of 2024 with a phase-in period. Shipowners or operators (i.e., charterers) now need to purchase and surrender emission allowances corresponding to their carbon emissions for a specific reporting period as recorded pursuant to Regulation (EU) 2015/757 concerning the monitoring, reporting, and verification of carbon dioxide emissions from vessels. As part of the phased approach, shipping companies are required to surrender 40% of their 2024 emissions in 2025; 70% of their 2025 emissions in 2026; and 100% of their 2026 emissions in 2027. The person or organisation responsible for the compliance with the EU ETS is the shipping group, defined as the shipowner or any other organisation or person, such as the manager or the bareboat charterer, that has assumed the responsibility for the operation of the ship from the shipowner. An ETS costs clause is also being mandated which enables the shipping group to contractually pass on costs of ETS allowances to commercial operators.

Regulation (EU 2023/1805) ("**FuelEU Maritime**") entered into force within the EU on 1 January 2025 to increase the share of renewable and low-carbon fuels in the fuel mix in international maritime transport. FuelEU Maritime sets requirements on the annual average greenhouse gas intensity of energy used by ships trading within or to/from the EU, based on a well to wake perspective. FuelEU Maritime requires vessels to reduce greenhouse gas intensity of onboard energy gradually compared with a 2020 reference value from 2025 (2%) until 2050 (80%). Shipping companies (i.e. vessel operators) must submit annual reports documenting compliance, where non-compliance results in penalties and with a possibility to bank reduction surplus.

Compliance with Maritime EU ETS and FuelEU Maritime will result in additional compliance and administration costs to properly rate provisions into the Group's business routines, which may have a material adverse effect on the Group's business, operating results, cash flows, and financial condition and the Group's ability to pay dividends, if any in the future.

Additional EU regulations which are part of the EU's Fit-for-55 could also affect the Group's financial position in terms of compliance and administration costs when they take effect.

2.4 Tax risks

The Company is, as of the date hereof, not subject to tax liabilities in jurisdictions other than Singapore. However, the nature of its international shipping operations will expose it to potential additional taxes, including withholding taxes or non-resident corporate income taxes, due to changes in tax laws, regulations, interpretations or enforcement practices in relevant jurisdictions, or where it is deemed to have sufficient nexus, presence or place of effective management. Any such developments could reduce net returns to shareholders and adversely affect cash flows available for distribution.

The Group is consolidated within the Trafigura group, which is subject to the OECD Pillar Two global minimum tax framework. Singapore has enacted Pillar Two legislation applicable to financial years commencing on or after 1 January 2025. Whilst the Group's international shipping and chartering activities are currently expected to fall under the international shipping income exclusion in the Pillar Two rules, those rules continue to evolve and there can be no assurance that the exclusion will be maintained in its current form or that the Group will continue to satisfy the conditions for its application. Any such development could result in additional tax liabilities and adversely affect the Group's financial position and returns to shareholders.

Singapore-resident companies are currently subject to a one-tier corporate tax system (the "**one-tier system**"), pursuant to which tax on corporate profits is final and dividends paid by a Singapore-resident company are generally exempt from further taxation in the hands of shareholders, whether resident or non-resident. On this basis, dividends paid in respect of the Shares are not expected to be subject to Singapore withholding tax on the basis that the Company is a tax resident of Singapore and under the one-tier system.

The issue, allotment or transfer of equity securities is generally exempt from goods and services tax ("**GST**") in Singapore, and the sale of the Shares is therefore expected to constitute an exempt supply for GST purposes.

Stamp duty may be payable in Singapore on transfers of the Shares in certain circumstances. Where Shares evidenced in certificated form are acquired in Singapore, stamp duty is generally payable on the instrument transfer at a rate of 0.2% of the consideration paid or the market value of the Shares, whichever is higher, and is typically borne by the purchaser unless otherwise agreed. No stamp duty is generally payable where the instrument of transfer is executed outside Singapore and not received in Singapore. However, stamp duty may become payable if such instrument is subsequently received in Singapore.

Stamp duty may also apply to certain electronic instruments effecting a transfer of the Shares where such instruments are regarded as executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore. Although transfers of Shares traded on Euronext Growth are expected to be effected outside Singapore through the Norwegian transfer agent and share registrar in Norway for registration in the Company's share register (including branch register of members) maintained in Norway such that no stamp duty may be payable in Singapore on such transfers to the extent that the instruments of transfer (including electronic instruments) are not received in Singapore and all electronic records and any information relating to such transfers are not electronically received by persons in Singapore, stored on any server or device in Singapore or made accessible to any person in Singapore, there can be no assurance that the Singapore authorities will not take a different view. If the relevant instruments of transfer (including electronic instruments) are regarded as being executed in Singapore, or executed outside Singapore and received in Singapore, stamp duty at a rate of 0.2% of the consideration paid or market value of the Shares, whichever is higher, may be payable.

Any adverse determination or change in the interpretation or application of Singapore tax rules in respect of the Shares could result in additional tax liabilities for shareholders and may adversely affect the value of an investment in the Shares. Investors should consult their own professional tax advisers regarding the tax consequences of acquiring, holding and disposing of the Shares.

Risk factors (5/7)

2.5 Risks related to potential insufficient insurance to cover environmental claims

The Group will, upon taking delivery of the VLCCs or other assets in the future, be required by various governmental agencies to obtain certain permits, licenses and certificates with respect to its operations of such assets and to satisfy insurance and financial responsibility requirements, for example, in relation to the VLCCs, for potential oil (including marine fuel) spills and other pollution incidents. Insurance arrangements for the Group's vessels are procured and managed by TML on behalf of the Group, and the Group has limited direct control over the terms, scope or adequacy of such coverage. There can be no assurance that the Group's insurance coverage will be sufficient to cover all such risks on favourable terms in the future. Further, the Group's insurance coverage may not be sufficient to cover all such liabilities and it may be difficult to obtain adequate coverage on acceptable terms. Claims against the Group’s assets, or in relation to the Group’s business, whether covered by insurance or not, may result in a material adverse effect on the Group's business, result of operations, cash flows and financial condition.

2.6 Risks arising from economic sanctions and other regulatory restrictions

Many economic sanctions can relate to the Group’s business, including prohibitions on doing business with certain countries or governments, as well as prohibitions on dealings of any kind with entities and individuals that appear on sanctioned party lists issued by the United States, the EU, and other jurisdictions (and, in some cases, entities owned or controlled by such listed entities and individuals). For example, on charterers’ instructions, vessels may from time to time call on ports located in countries subject to sanctions imposed by the United States, the EU or other applicable jurisdictions. The Group operates a High Risk and Sanctions Policy which imposes specific jurisdictional prohibitions, including complete prohibitions on all dealings related to Iran (subject to a narrow humanitarian exception for the supply of bunkers to vessels completing Iranian-related transactions for humanitarian reasons, such as grain supply), North Korea, and the regions of Donetsk, Kherson, Luhansk and Zaporizhzhia in Ukraine that are not under the control of Ukrainian authorities.

As another example, charterers or other parties that the Group enters into contracts with, may be affiliated with persons or entities that are the subject of sanctions imposed by the United States, the EU or other applicable jurisdictions as a result of the annexation of Crimea by Russia in 2014 or subsequent developments in Ukraine. If the Company determines that such sanctions require it to terminate contracts, there would be risk of loss and periods of off-hire, and there is a connected risk of reputational harm. Furthermore, current geopolitical tensions, for example between US and China or between Russia and Europe and the US, may affect our business, for example through trade embargoes, tariffs or port fees issued by any state as a result of geopolitical conditions.

Under the sale and leaseback arrangements with BOCOMM, the Group has a contractual right to re-acquire the relevant vessels if BOCOMM becomes subject to sanctions. However, exercise of such right requires payment to BOCOMM under the relevant bareboat charter, which payment may be restricted or prohibited if BOCOMM is itself sanctioned, potentially rendering the reacquisition right ineffective. The relevant bareboat charter provides that the parties shall seek to implement an alternative solution in such circumstances, but there can be no assurance that any such alternative arrangement would be legally permissible, feasible or effective, and any such arrangement may itself raise sanctions compliance concerns.

Although the Group believes that it is in compliance with applicable sanctions laws and regulations, and intends to maintain such compliance, there can be no assurance that it will be in compliance in the future, particularly as the relevant sanctions regimes may be complex and subject to change regularly. Any such violation could result in fines or other penalties that could severely impact the Group’s ability to access U.S. and European capital markets and conduct its business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations, which in turn could have an adverse effect on the Group’s results.

2.7 Failure to comply with applicable anti-corruption laws, sanctions or embargoes

The Group expects to do business in a number of countries, and in some developing economies, which can involve inherent risks associated with fraud, bribery and corruption. As a result, the Group may be subject to risks under applicable anti-corruption regulation that generally prohibit companies and their intermediaries from making, offering or authorizing improper payments for the purpose of obtaining or retaining business.

The Group undertakes all business activity in accordance with applicable anti-corruption laws as well as applicable sanctions and embargo laws and regulations and the Group has adopted policies and procedures, including an anti-bribery and corruption policy, designed to promote legal and regulatory compliance with such laws and regulations. However, violation of applicable regulations could result in substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and the seizure of the Group's assets and might as a result materially adversely affect the Group's business, financial condition and results of operations.

Actual or alleged violations could damage the Group's reputation and ability to do business and could cause investors to view the Group negatively and adversely affect the market for the Shares.

2.8 Risks related to the International Safety Management Code ("ISM Code")

The vessels owned by the Group will be technically managed by third-party ship managers who are not part of the Group. These technical managers will be designated as "the Company" under IMO's ISM Code and will be responsible for developing and maintaining the Safety Management System required by the ISM Code, including holding the Document of Compliance and ensuring vessels hold valid Safety Management Certificates.

Whilst the primary ISM Code compliance obligations rest with the technical managers, the Group retains certain residual responsibilities as registered owner, including:

- ensuring that vessels are operated by managers holding valid Documents of Compliance under the ISM Code;
- reporting the identity and details of the technical managers to the relevant flag state authorities;
- exercising appropriate oversight and due diligence in the selection, appointment and monitoring of technical managers; and
- potential regulatory or third-party liability arising from ISM Code non-compliance by the technical managers, particularly where such non-compliance results from inadequate oversight or negligent selection of managers by the Group.

Risk factors (6/7)

Failure by the technical managers to comply with ISM Code requirements could result in detention of vessels, denial of port access, increased liability exposure, loss of insurance coverage, and regulatory sanctions that could adversely affect the Group's operations and financial performance. Additionally, if flag states or port state control authorities determine that the Group has failed to exercise appropriate oversight of its technical managers, the Group could face direct regulatory action, fines or reputational damage, which could have a material adverse effect on the Group's results

2.9 Risks related to anti-money laundering and terrorist financing

*T*he Group has adopted an Anti-Money Laundering and Terrorist Financing Policy aligned with internationally recognised standards, including those recommended by the Financial Action Task Force ("**FATF**") and the UK's Joint Money Laundering Steering Committee ("**JMLSG**"). The policy prohibits all representatives of the Group from engaging in, facilitating or supporting any activity linked to money laundering or terrorist financing. It is a criminal offence in many jurisdictions to assist in the process of money laundering or terrorist financing, including by tipping off a money launderer regarding an investigation or by failing to report knowledge or suspicions that money laundering or terrorist financing is taking place. Failure to comply with applicable anti-money laundering laws and regulations could result in criminal sanctions for both individuals and the Group, including substantial fines and/or imprisonment. The Group applies know-your-customer ("**KYC**") due diligence procedures to all new counterparties, calibrated according to risk factors based on JMLSG guidance, including the type and structure of the counterparty, country of incorporation, political connections, transaction volumes and the nature of the business activity. No payment may be made to, or received from, a third party before the appropriate level of KYC due diligence has been completed. The Group's KYC procedures include ongoing monitoring and periodic due diligence reviews of counterparties following initial approval. The Group's anti-money laundering compliance function, including KYC screening and the monitoring of payment irregularities, is currently provided by or supported by TML's compliance department pursuant to the MSAs. Any deterioration in, or termination of, this support could adversely affect the Group's ability to maintain compliance with applicable anti-money laundering and counter-terrorist financing laws and regulations, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

3. Risks related to the Shares and the Admission

3.1 The Company has a major shareholder with significant voting power

At the date of this Investor Presentation, Trafigura Volare Holdings B.V. ("**HoldCo**") holds 100% of the Shares. HoldCo is 100% owned by TML. Consequently, TML is indirectly in a position to exercise considerable influence, or control, over all matters requiring shareholder approval and may also exercise significant influence over the Company through board representation and its role as service provider to the Group under the MSAs. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. It may also be that the legitimate interests of TML differ from the interests of other shareholders and/or the Company.

As both indirect majority shareholder and service provider, situations involving conflicts of interest may arise between TML, the Company and other shareholders, and there can be no assurance that such conflicts will always be resolved in a manner favourable to all shareholders. In addition, TML may obtain information in its capacity as service provider or commercial counterparty which is not available to other shareholders. Although the Company will manage any such conflicts of interest in accordance with applicable regulations and its established procedures for handling conflicts of interest and inside information, such decisions or actions may not always align with the interests of all shareholders and could adversely affect the interests of minority shareholders.

3.2 Investors' rights and responsibilities as shareholders will be governed by Singapore law, which may differ from other jurisdictions

The Company's internal regulations are governed by its Constitution. The rights of shareholders and the exercise of such rights are governed by the Companies Act, 1967 of Singapore (the "**Singapore Companies Act**") and the Constitution and could differ from the rights of shareholders under other jurisdictions, including Norway. The shareholders may have more difficulty in protecting their interests in the face of actions by the Board of Directors than if it were incorporated in the United States, Norway or another jurisdiction.

Under the Singapore Companies Act, no shareholder has a statutory right of first refusal to subscribe for additional shares unless, and to the extent that, the right is expressly granted to the shareholder under the constitution of a company or under any contract between the shareholder and the company. The Constitution does not provide shareholders with pre-emptive rights to subscribe for new shares, and shareholders may therefore be diluted by future issuances of shares by the Company.

3.3 An active trading market for the Shares may not develop

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustained if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

3.4 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth. The Company will incur additional legal, accounting, and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings, and investor relations. In addition, the Board of Directors may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business.

3.5 Future sales, or the possibility of future sales of substantial numbers of securities could affect the market price

The Company cannot predict what effect, if any, future sales of the securities, or the availability of securities for future sales, will have on the market price of the securities. Sales of substantial amounts of the securities in the public market or the perception that such sales could occur, could adversely affect the market price of the securities, making it more difficult for holders to sell their securities or the Company to sell equity securities in the future at a time and price that they deem appropriate.

Risk factors (7/7)

3.6 The Company's ability to pay dividends is dependent on the availability of distributable reserves and the willingness of the Company to pay any dividends in the future

The amount and timing of dividends will depend on the Company’s earnings, financial condition, cash position, and is subject to the restrictions under Singapore law that permits only distributable profits to be paid as dividends. The foregoing and other factors may affect the payment of dividends by the Company. However, the Company could incur other expenses or contingent liabilities that would reduce or eliminate the cash available for distribution as dividends. In addition, the timing and amount of dividends, if any, is at the discretion of the board of directors. The Company cannot guarantee that the board of directors will declare dividends in the future.

3.7 Shareholders outside of Norway are subject to exchange rate risk

The Shares will be priced in NOK. Any future dividend distributions or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway may be subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares, or the price received in connection with any sale of the Shares, could be materially and adversely impacted by currency fluctuations. Investors should note that the Company does not intend to hedge any currency exposure on behalf of shareholders, and there can be no assurance that exchange rate movements will not have a material adverse effect on the value of dividends or sale proceeds when converted into an investor's local currency.

3.8 The market value of the Shares may fluctuate

The trading volume and price for the Shares may fluctuate significantly and may not always reflect the underlying asset value of the Company. A number of factors outside the Company's control may impact its performance and the price of the Shares, including but not limited to, adverse business and sector developments, changes in market sentiment regarding the securities and/or the sectors the Company is operating in, the operating and share price performance of other companies in the industry in which the Company operates, changes in financial estimates and investment recommendations or ratings. Changes in market sentiment may be due to speculation about the Company's business in the media or investment community, changes to the Company's profit estimates (if such have been provided), the publication of research reports by analysts and changes in general market conditions. If any of these factors occur, it may have a material adverse effect on the pricing of the Shares.

Strictly private & confidential

Thank you!