

Globaltrans Investment PLC**Full-Year 2024 Results**

Globaltrans Investment PLC (the “Company” and together with its consolidated subsidiaries “Globaltrans” or the “Group”) (AIX ticker: GLTR) today announces its financial and operational results for the year ended 31 December 2024.

The Company will hold an online investor event on 5 March 2025 at 14:00 Astana time (12:00 Moscow time).
Webcast: https://us06web.zoom.us/webinar/register/WN_4RbdRZJfQ-Kw3hRem2Zq1Q#/registration.

In this announcement, the Group has used certain measures not recognised by International Financial Reporting Standards (“IFRS”) (referred to as “non-IFRS measures”) as supplemental measures of the Group’s operating performance. The management believes that these non-IFRS measures provide valuable information to readers, because they enable them to focus more directly on the underlying day-to-day performance of the Group’s business. However, these non-IFRS measures have limitations as analytical tools, and you should not consider them in isolation or place undue reliance on them. Similarly, titled measures are used by other companies for a variety of purposes and are often calculated in ways that reflect the circumstances/factors of those companies. You should exercise caution in comparing these measures as reported by us to the same or similar measures as reported by other companies. Certain financial information which is derived from the management accounts is marked in this announcement with an asterisk {}. Information (non-IFRS financial and operating measures) requiring an additional explanation or defining is marked with initial capital letters and the explanations or definitions are provided at the end of this announcement. The presentational currency of the Group’s financial results is the Russian rouble (“RUB”).*

MARKET REVIEW AND KEY TRENDS¹**Freight rail transportation market is under significant pressure from operational challenges and an oversupply of railcars**

- Overall industry freight rail turnover and transportation volumes decreased 4.3% and 4.2% year on year in 2024.
- A persistent downward trend prevailed in the market throughout 2024, driven by both operational challenges and a reduction in the cargo base. In January-February 2025, overall industry transportation volumes declined 5.6% year on year.
- Continued infrastructure constraints due to the changes in logistics, a shortage of throughput capacities and an increase in the size of the industry railcar fleet.
- Average industry railcar turnaround increased 11% year on year to c.21 days in 2024 (the weakest level over the last 15 years), which negatively impacts the efficiency of railcars.
- Over the past 5 years, the industry freight railcar fleet has increased 18%², while overall industry transportation volumes declined 5% compared to 2020.
- According to the estimation of the rail infrastructure owner, the railcar oversupply surged from c.200,000 units in September 2024 to c.400,000 units in early February 2025 (about 29% of the industry railcar fleet). In response, the rail infrastructure owner is implementing a range of measures to reduce the number of railcars on the network.
- Intensifying cost pressures for freight rail operators, including the increased regulated tariffs for the traction of empty railcars (which rose by 10.75% from December 2023, then by 13.8% from December 2024, and by an additional 10% for empty gondola cars only from January 2025) along with a rise in the costs of repairs and spare parts.

¹ Information in this section is based on public data and the Company’s estimates.

² The fleet at the end of 2024 compared to the beginning of 2020.

Gondola segment: intensifying operational challenges, shrinking cargo base and pricing pressures

- Overall industry transportation volumes of bulks (mostly transported in gondola cars)³ decreased 6.9% year on year in 2024.
- Gondola segment is a key market for Globaltrans (68% of the Group's Total Fleet) and one of the most competitive segments in the industry.
- The industry gondola fleet reached a historical high of c.649,000 units⁴, while overall industry bulk cargo volumes are at multi-year lows⁵, which results in an oversupply of railcars. Net additions of gondola cars to the network amounted to 4%, or c.26,000 units, in 2024, while the industry gondola fleet rose 16%, or by c.92,000 units⁶, over the past 5 years.
- Overall transportation volumes in the key bulk cargo segments decreased throughout 2024 due to ongoing operational challenges, a shortage of throughput capacities and a shrinking cargo base: coal (-5.1% year on year), metallurgical cargoes (-5.4% year on year) and construction materials (-12.9% year on year)⁷.
- In the second half of 2024, market pricing conditions began to deteriorate due to the challenging operational environment and oversupply of railcars. This decline extended into early 2025. The downward trend is expected to continue in the medium term.

Regulatory initiatives pose major risks to freight rail operators

- The potential shortening of the useful life of gondola cars is currently under discussion. If approved, the decision to shorten the useful life of gondola cars will lead to the early retirement of the existing gondola car fleet on the network.
- For Globaltrans, this poses risks of early retirement for a large part of its fleet and substantial additional costs for fleet replacements.
- In the event of the shortening of the useful life of standard gondola cars by 3 years (from 22 years to 19 years), the Company estimates that the retirements of its Owned Fleet (mostly gondola cars) will increase by nearly 55% from 17,500 units to 27,200 units between 2025 and 2029.
- Limitations on the operation of empty railcars coupled with more stringent technical standards for railcar capital repairs create risks that Globaltrans may see a reduction in its operational fleet due to the mandatory withdrawal of a part of its fleet from the network. This could also lead to a decrease in the technological efficiency of transportation services along with a deterioration in railcar turnaround, as well as increased costs for the operation of the Group's rolling stock, including higher costs for repairs and maintenance.
- In 2025, the Company anticipates that capital repairs will be required for c.2,600 gondola cars (about 6% of the Group's owned gondola fleet).

KEY 2024 RESULTS

Operational performance

- The Group's Freight Rail Turnover and Transportation Volumes were down 10% year on year⁸, largely reflecting a decline in the number of loaded trips per railcar due to operational challenges and a deterioration in industry railcar turnaround. A decrease in the gondola segment's operational performance was partially offset by growth in the liquids segment due to some previously leased-out rail tanks being switched into operation.
- In January-February 2025, the Group's Transportation Volumes fell 17% year on year, driven by the continued operational challenges, a decrease in average rolling stock operated and lower demand in key segments.
- The Group's Total Fleet declined 3% compared to the end of 2023 and amounted to 63,584 units, largely due to a decrease in the number of leased-in gondola cars. The average age of the Group's Owned Fleet is 16.2 years.

³ Including coal, metallurgical cargoes and construction materials.

⁴ As of 31 December 2024.

⁵ Over the last 15 years.

⁶ As compared to the beginning of 2020.

⁷ Coal including coke; metallurgical cargoes including ferrous metals, scrap metal and ores; construction materials including cement.

⁸ Including Engaged Fleet.

- Empty Run Ratio for gondola cars improved to 31% compared to 36% in 2023. Total Empty Run Ratio for all types of railcars stood at 43% (2023: 45%).
- In the second half of 2024, average pricing terms for all types of railcars started to decrease largely due to the worsening market environment in the gondola segment.

Financial results

- Adjusted Revenue was up 6% year on year to RUB 92.7 billion.
- Total Operating Cash Costs increased 11% year on year to RUB 38.8 billion.
- Adjusted EBITDA was RUB 53.9 billion (+3% compared to 2023).
- Total CAPEX adjusted for M&A⁹ amounted to RUB 10.6 billion (2023: RUB 10.1 billion).
- Free Cash Flow amounted to RUB 26.3 billion (2023: RUB 25.8 billion). However, Free Cash Flow adjusted for expenses related to the acquisition of GDRs¹⁰ decreased by 51% year on year to RUB 12.8 billion.
- Profit for the year increased 2% year on year to RUB 39.4 billion.
- Negative Net Debt as of 31 December 2024.

INVESTMENTS

Over the next 5 years, the Company will require substantial investments to maintain its current business volumes

- Since 2020, the Company has adhered to an opportunistic approach to investments: the acquisition of new railcars has been selective, supported by a minimal level of the Group's Owned Fleet retirements.
- Between 2025 and 2029, the Group expects its Owned Fleet retirements to average c.3,500 units per year based on the current useful life regulation¹¹. Most of the railcars to be retired between 2025 and 2029 are gondolas – c.40% of the current owned gondola fleet. As of 31 December 2024, the average age of the Group's owned gondola fleet is 15.5 years (the useful life of a standard gondola car is 22 years).
- The Company estimates that the investments required to purchase 17,500 railcars will amount to about RUB 100 billion.
- In 2024, Russia's railcar production volume hit a five-year high, amounting to nearly 74,900 units¹².

KEY CORPORATE EVENTS

Voluntary GDR tender offers

- Globaltrans' subsidiaries, through the GDR tender offers, along with the affiliates of the Company's shareholders, via over-the-counter transactions, collectively acquired more than 28% of the Company's share capital between 8 October 2024 and 24 January 2025¹³.
- The tender offers provided an opportunity for GDR holders who participated to monetise their investments in Globaltrans amid current financial market infrastructure limitations.
- The completed tender offers did not result in a change in the Company's share capital or a reduction in the number of the Company's issued and outstanding shares. The GDRs purchased under the tender offers are not subject to automatic cancellation and allow to exercise corporate rights, including a right to vote at general meetings of shareholders, subject to the existing infrastructure restrictions. Accordingly, the tender offers do not affect stakes held by the shareholders of Globaltrans and non-participating GDR holders.
- The Company currently has no plans to conduct new voluntary tender offers.

⁹ Including maintenance CAPEX.

¹⁰ The expenses related to the acquisition of global depositary receipts (GDRs) in 2024 under the tender offers (excluding the expenses for the acquisition of GDRs undertaken in January 2025).

¹¹ Excluding the impact of the potential shortening of the useful life of gondola cars, which is under discussion.

¹² Public data, Company estimates.

¹³ More details are available on the Globaltrans' corporate website (www.globaltrans.com).

Listings restructuring

- In October-November 2024, the Company finalised the voluntary delistings from the Moscow Exchange (MOEX), the SPB Exchange (SPBE) and the London Stock Exchange (LSE).
- The Astana International Exchange (AIX) became the sole organised trading venue for the Company's GDRs.

Re-domiciliation to the Abu Dhabi Global Market

- Re-domiciliation from Cyprus to the Abu Dhabi Global Market (ADGM) was completed on 26 February 2024.
- The Company's new Board of Directors was approved by the shareholders at the Extraordinary General Meeting (EGM) of Globaltrans held on 4 April 2024.

Dividend Policy termination

- Due to the continued technical limitations and various constraints on financial infrastructure, the Company's Board of Directors terminated the Dividend Policy on 29 August 2024.

DOWNLOADS

All information materials are available on the Globaltrans' corporate website (www.globaltrans.com).

INVESTOR EVENT

The release of the Group's financial and operational results will be accompanied by an online investor event.

Date: Wednesday, 5 March 2025.

Time: 14:00 Astana / 12:00 Moscow / 09:00 London / 13:00 Abu Dhabi.

Event language: There will be a simultaneous translation of the webcast with both English and Russian available.

Webcast: https://us06web.zoom.us/webinar/register/WN_4RbdRZJfQ-Kw3hRem2Zq1Q#/registration

Q&A Session: Please note that this will be a listen-only session. Should you have any questions, please submit them by 13:00 Astana time (11:00 Moscow time) on 5 March 2025 to irteam@globaltrans.com.

Replay: A replay of the webcast will be available on the Globaltrans website (www.globaltrans.com) shortly after the end of the live event.

ENQUIRIES

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RESULTS IN DETAIL

The following tables provide the Group's key financial and operational information for the years ended 31 December 2024 and 2023.

IFRS financial information

| | 2023 RUB mln | 2024 RUB mln | Change, % |
|---|-----------------|-----------------|--------------|
| Revenue | 104,748 | 108,727 | 4% |
| Total cost of sales, selling and marketing costs and administrative expenses | (63,740) | (65,252) | 2% |
| Profit from sale of subsidiary | 3,400 | - | -100% |
| Other losses - net | (283) | (168) | -41% |
| Operating profit | 44,125 | 43,308 | -2% |
| Finance income - net | 2,962 | 8,477 | 186% |
| Profit before income tax | 47,087 | 51,784 | 10% |
| Income tax expense | (8,469) | (12,338) | 46% |
| Profit for the year | 38,618 | 39,447 | 2% |
| <i>Profit attributable to:</i> | | | |
| Owners of the Company | 38,620 | 39,447 | 2% |
| Non-controlling interests | (3) | - | -100% |
| Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (RUB per share) | 216.58 | 228.16 | 5% |

| | 2023 RUB mln | 2024 RUB mln | Change, % |
|---|-----------------|-----------------|--------------|
| Cash generated from operations (after changes in working capital) | 49,194 | 51,253 | 4% |
| Income tax paid | (8,267) | (10,590) | 28% |
| Net cash from operating activities | 40,926 | 40,663 | -1% |
| Net cash used in investing activities | (6,851) | (12,475) | 82% |
| Net cash used in financing activities | (10,462) | (24,901) | 138% |

Non-IFRS financial information

| | 2023 RUB mln | 2024 RUB mln | Change, % |
|---|-----------------|-----------------|--------------|
| Adjusted Revenue | 87,388 | 92,654 | 6% |
| Total Operating Cash Costs | 35,049 | 38,792 | 11% |
| <i>Including</i> | | | |
| Empty Run Cost | 18,297* | 19,148* | 5% |
| Employee benefit expense | 8,174 | 8,913 | 9% |
| Repairs and maintenance | 4,081 | 5,090 | 25% |
| Fuel and spare parts - locomotives | 1,958 | 2,345 | 20% |
| Adjusted EBITDA | 52,289 | 53,860 | 3% |
| Total CAPEX adjusted for M&A (including maintenance CAPEX) | 10,092 | 10,619 | 5% |
| Free Cash Flow | 25,845 | 26,328 | 2% |
| Free Cash Flow adjusted for expenses related to acquisition of GDRs ¹⁴ | 25,845 | 12,754 | -51% |

Debt profile

| | as of 31 Dec 2023 RUB mln | as of 31 Dec 2024 RUB mln | Change, % |
|--------------------------------|---------------------------------|---------------------------------|--------------|
| Total debt | 15,377 | 7,725 | -50% |
| Cash and cash equivalents | 42,777 | 46,080 | 8% |
| Net Debt / (Net Cash Position) | (27,400) | (38,355) | 40% |

¹⁴ The expenses related to the acquisition of GDRs in 2024 under the tender offers (excluding the expenses for the acquisition of GDRs undertaken in January 2025).

Operational Information

| | 2023 | 2024 | Change, % |
|--|--------|--------|--------------|
| Freight Rail Turnover, billion tonnes-km (including Engaged Fleet) | 138.8 | 125.6 | -10% |
| Transportation Volumes, million tonnes (including Engaged Fleet) | 78.6 | 70.4 | -10% |
| Total Empty Run Ratio (for all types of rolling stock), % | 45% | 43% | - |
| Empty Run Ratio for gondola cars, % | 36% | 31% | - |
| Total Fleet, units (at year end), including: | 65,644 | 63,584 | -3% |
| Owned Fleet, units (at year end) | 61,813 | 61,751 | 0% |
| Leased-in Fleet, units (at year end) | 3,831 | 1,833 | -52% |
| Leased-out Fleet, units (at year end) | 6,164 | 5,490 | -11% |
| Average age of Owned Fleet, years (at year end) | 15.2 | 16.2 | - |
| Total number of employees (at year end) | 1,802 | 1,873 | 4% |

DEFINITIONS

Terms that require definitions are marked with capital letters in this announcement and their definitions are provided below in alphabetical order:

Adjusted EBITDA (a non-IFRS financial measure) represents EBITDA excluding “Net foreign exchange transaction gains/(losses) on financing activities”, “Other gains/(losses) - net”, “Net gain/(loss) on sale of property, plant and equipment”, “Impairment/(reversal of impairment) of property, plant and equipment”, “Impairment/(reversal of impairment) of intangible assets”, “Loss on derecognition arising on capital repairs” and “Profit from sale of subsidiary”. EBITDA (a non-IFRS financial measure) represents “Profit for the period” before “Income tax expense”, “Finance costs - net” (excluding “Net foreign exchange transaction gains/(losses) on financing activities”), “Depreciation of property, plant and equipment”, “Amortisation of intangible assets” and “Depreciation of right-of-use assets”.

Adjusted Revenue (a non-IFRS financial measure) is calculated as “Total revenue” less the following “pass through” items “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations”.

Empty Run or Empty Runs means the movement of railcars without cargo for the whole or a substantial part of the journey.

Empty Run Costs (a non-IFRS financial measure meaning costs payable to the rail infrastructure provider for forwarding empty railcars) is derived from management accounts and presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased in or leased out and Engaged Fleet.

Empty Run Ratio is calculated as the total of empty trips in kilometres by respective rolling stock type divided by total loaded trips in kilometres of such rolling stock type. Empty trips are only applicable to rolling stock operated (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out and Engaged Fleet).

Engaged Fleet is defined as rolling stock subcontracted or otherwise engaged from a third-party rail operator for a loaded trip from the point of origination to the cargo’s destination, at which point the railcar is then released to such third-party.

Free Cash Flow (a non-IFRS financial measure) is calculated as “Cash generated from operations” (after “Changes in working capital”) less “Tax paid”, “Purchases of property, plant and equipment” (including maintenance CAPEX), “Purchases of intangible assets”, “Acquisition of subsidiary undertakings - net of cash acquired”, “Principal elements of lease payments for leases with financial institutions”, “Principal elements of lease payments for other lease liabilities”, “Interest paid on other lease liabilities”, “Interest paid on bank borrowings and non-convertible unsecured bonds”, “Interest paid on leases with financial institutions”, “Payment for acquisition of non-controlling interest”, “Payment for rolling stock to disposed subsidiary” plus “Cash inflow from disposal of subsidiary undertakings - net of cash disposed of”.

Freight Rail Turnover is a measure of freight carriage activity over a particular period calculated as the sum of tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km. It includes volumes transported by Engaged Fleet (unless otherwise stated).

Leased-in Fleet is defined as fleet leased in under operating leases, including railcars and locomotives.

Leased-out Fleet is defined as fleet leased out to third parties under operating leases.

Net Debt / Net Cash Position (a non-IFRS financial measure) is defined as the sum of total borrowings (including interest accrued) less “Cash and cash equivalents”.

Owned Fleet is defined as the fleet owned and leased in under finance lease as at the end of the reporting period. It includes railcars and locomotives, and excludes Engaged Fleet.

Total CAPEX adjusted for M&A (a non-IFRS financial measure) is calculated as a combination of Total CAPEX (which includes maintenance CAPEX) and cash inflows and outflows from acquisitions and disposals. Total CAPEX (a non-IFRS financial measure) is calculated on a cash basis as the sum of "Purchases of property, plant and equipment" (which includes maintenance CAPEX), "Purchases of intangible assets" and "Principal elements of lease payments for leases with financial institutions".

Total Fleet is defined as the fleet owned and leased in under finance and operating leases as at the end of reporting period. It includes railcars and locomotives, and excludes Engaged Fleet.

Total Operating Cash Costs (a non-IFRS financial measure) represent operating cost items payable in cash and calculated as "Total cost of sales, selling and marketing costs and administrative expenses" less the "pass through" items: "Infrastructure and locomotive tariffs: loaded trips" and "Services provided by other transportation organisations" and non-cash items: "Depreciation of property, plant and equipment", "Amortisation of intangible assets", "Depreciation of right-of-use assets", "Loss on derecognition arising on capital repairs", "Net impairment gains/(losses) on trade and other receivables", "Impairment/(reversal of impairment) of property, plant and equipment" and "Net gain/(loss) on sale of property, plant and equipment".

Transportation Volumes is a measure of freight carriage activity over a particular period, measuring weight of cargo carried in tonnes. It includes volumes transported by Engaged Fleet (unless otherwise stated).

LEGAL DISCLAIMER

Information contained in this announcement concerning Globaltrans Investment PLC, a company organised and existing under the laws of the Abu Dhabi Global Market (the "Company" and together with its consolidated subsidiaries "Globaltrans" or the "Group") is for general information purposes only. The statements and any opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice.

The information in this announcement is subject to verification, completion and change. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this announcement. None of the Company nor any of its shareholders, directors, officers or any other person accepts any liability (including, without limitation, any liability for negligence) whatsoever for any loss howsoever arising from any use of the contents of this announcement or otherwise arising in connection therewith. This announcement does not constitute an offer or an advertisement of any securities in any jurisdiction.

This announcement may contain forward-looking statements regarding future events or the future financial performance of Globaltrans. You can identify forward looking statements by terms such as "expect", "believe", "estimate", "anticipate", "intend", "will", "could", "may", or "might", the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, Globaltrans' results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that Globaltrans' actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which Globaltrans operates may differ materially from those described in or suggested by the forward-looking statements contained in this announcement. In addition, even if Globaltrans' results of operations, financial condition, liquidity, prospects, growth strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update this announcement or reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause actual results to differ materially from those contained in forward-looking statements of Globaltrans, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, market changes in the Russian freight rail market, as well as many of the risks specifically related to Globaltrans and its operations. No reliance may be placed for any purposes whatsoever on the forward-looking statements contained in this announcement.