

H1 FY2025
Latest Updates

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COMPANY PROFILE



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A large industrial refinery or chemical plant is shown at sunset. The sky is a mix of blue, purple, and orange. The facility consists of numerous tall distillation columns, complex piping networks, and storage tanks. Some parts of the plant are illuminated by warm lights, creating a contrast with the cool tones of the twilight sky. The overall scene conveys a sense of industrial scale and continuous operation.

COMPANY OVERVIEW

Your trusted partner in the
evolving commodity
business

A Message from the CEO



Orkhan Rustamov

Chief Executive Officer

At Alkagesta, we think globally, act with precision, and create lasting value through bold leadership, resilient teams, and a shared vision.

At Alkagesta, we operate with a clear purpose: to create long-term value through disciplined strategy, responsible leadership, and a deep understanding of the markets we serve.

In 2024, we strengthened our position as a trusted global trading partner by focusing on fundamentals — operational excellence, prudent risk management, and sustained growth across our core verticals. Through disciplined execution and close alignment between our commercial and governance teams, we delivered strong performance despite a backdrop of macroeconomic volatility and geopolitical uncertainty.

One of our top priorities is diversifying our portfolio and deepening our presence in strategic markets. To achieve this, we have strengthened partnerships, expanded regional reach, and refined our business model to anticipate global shifts.

At the same time, we're investing in our people and internal capabilities — through leadership development, robust governance, and a culture that scales with discipline and intent.

Our success is ultimately driven by our people. I am continuously inspired by the talent and tenacity of our teams across the world. Their ability to navigate complexity, uphold our values, and stay focused on long-term goals gives Alkagesta its competitive edge.

As we look ahead to 2025, our strategic focus is clear: strengthen core operations, grow responsibly, and lead with clarity and conviction. We will continue to build an organization that is agile, accountable, and built for the long term.

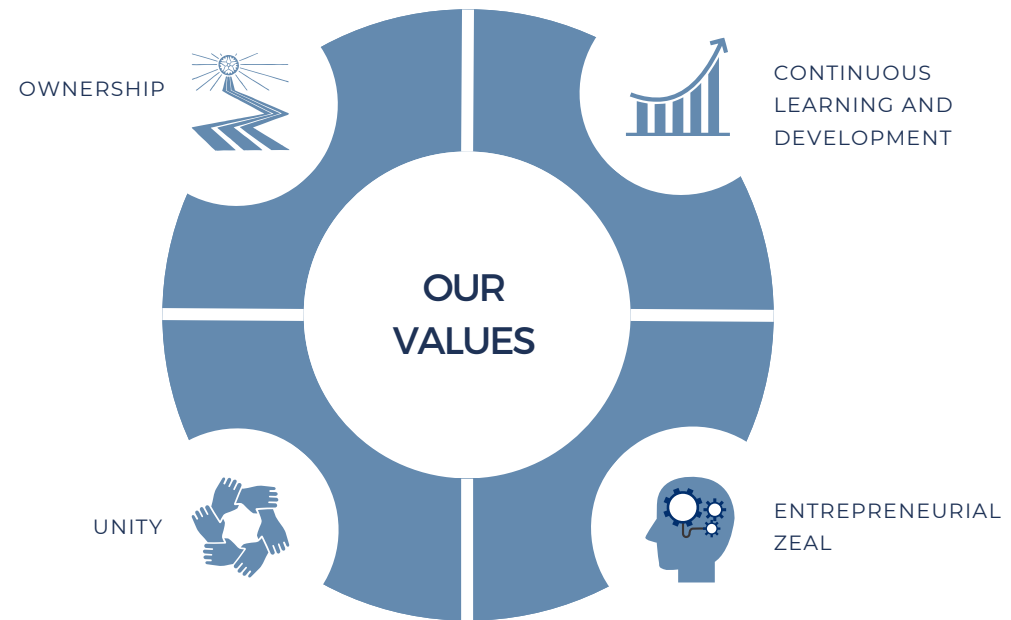
The future of Alkagesta will be defined not only by the markets we serve, but by the example we set — in leadership, in ethics, and in the value we create.

WHO WE ARE

ABOUT US

Alkagesta, established in 2018, has grown into an avant-garde commodity trading house operating globally with 17 local presences in key regional hubs. The Group specializes in trading of a full range of petroleum products, fertilizers, biofuels as well as handles petrochemicals and agricultural commodities, often on a spot basis by leveraging market opportunities. The Company has full scale of integrated trading capabilities from sourcing to storage, blending and delivery to sales points ensuring quality checks with full risk management throughout the trade cycle. Our expertise in physical and paper markets, accompanied by well-managed logistics enables Alkagesta to meet the world's growing demand for commodities safely and responsively and serve our counterparties around the globe.

Alkagesta is a high-performing commodity trading house with a CAGR of over 49.00% per annum on equity basis since establishment. We have built competitive muscle over the years of experience having a united strong team, a cost-efficient corporate and business structure, and well-established corporate governance and business ethics across the company. We grow fit.



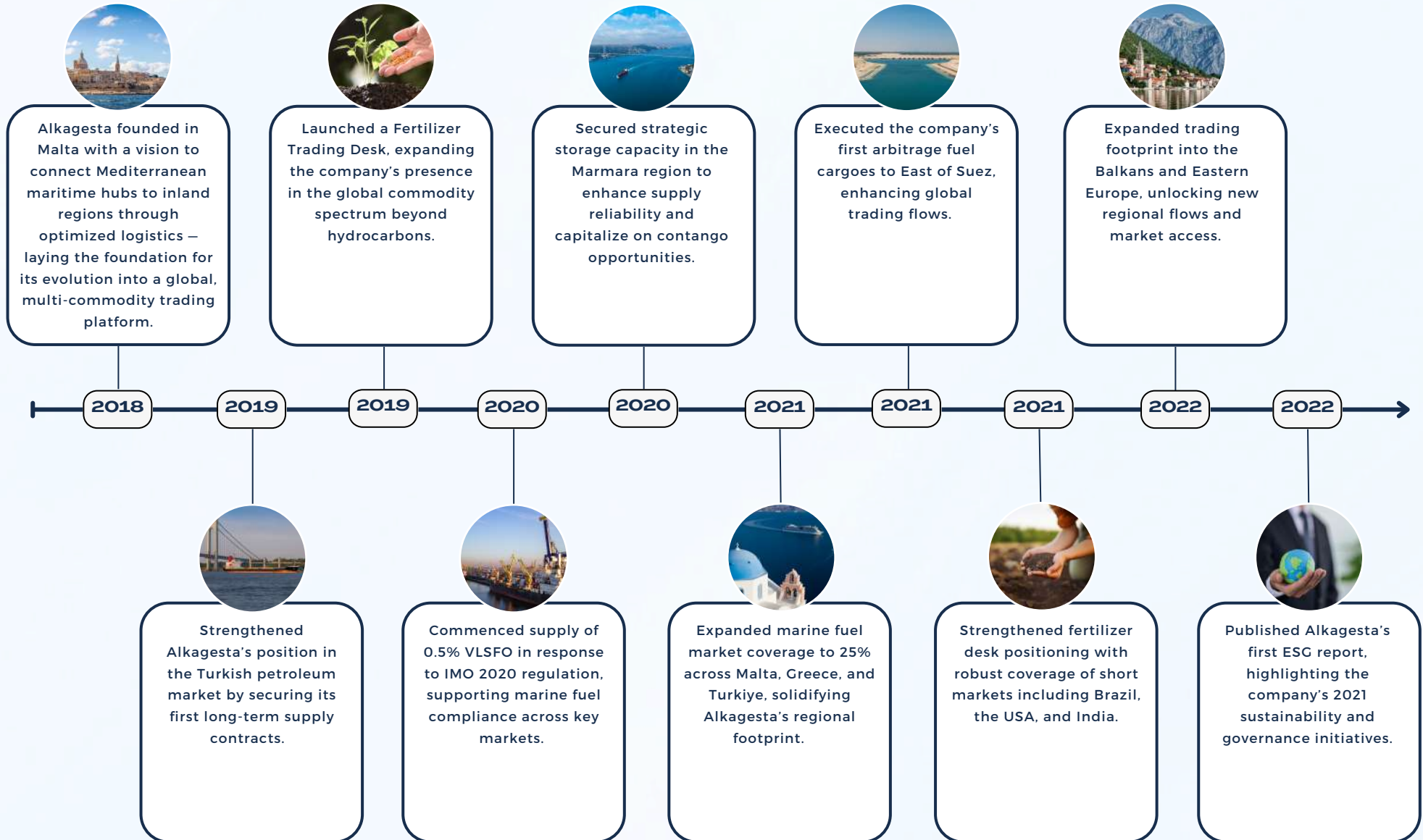
Our mission

Our mission is to meet the World's Growing Demand for Commodities by creating value for our stakeholders.

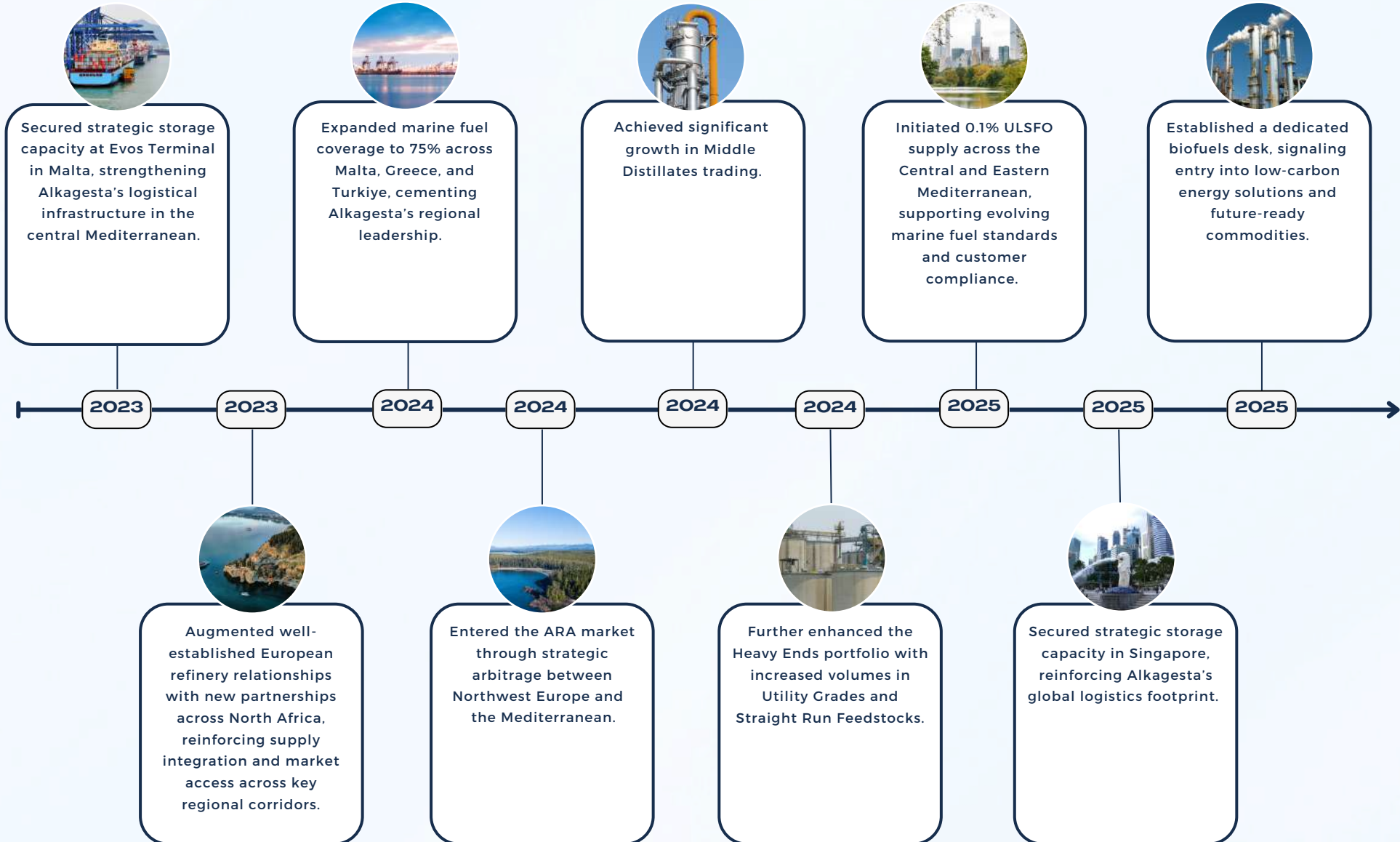
Our vision

Our vision is to be a TOP Ranked Global Commodity Trading Company for its Team, Workplace, Performance, Infrastructure, and Partnership.

OUR HISTORY



OUR HISTORY



ALKAGESTA AT A GLANCE



Headquarters

- Sliema, Malta

Subsidiary Companies

- Geneva, Switzerland
- London, United Kingdom
- Istanbul, Turkiye
- Bucharest, Romania
- Dubai, UAE
- Singapore, Singapore

Regional Representation

- Zug, Switzerland
- Ashgabat, Turkmenistan
- Turkmenbashi, Turkmenistan
- Baku, Azerbaijan
- Tbilisi, Georgia
- Kyiv, Ukraine
- Sao Paulo, Brazil
- Mumbai, India
- Tirana, Albania
- Houston, US

 serves as the headquarters

28

GLOBAL BANKING PARTNERS

42

NUMBER OF COUNTRIES WE TRADE IN

>145

TOTAL HEADCOUNT

17

OFFICES AND REPRESENTATIONS

END-TO-END SERVICE



Source

- Strong sourcing capabilities across the European, North African and Central Asian refineries
- Strong relationship and hands-on approach results in a first look at opportunities
- Sourced ca. 7mln ton of commodities in 2024 with ca. 51% from European and North African, 40% Central Asian refineries and 9% Arab Gulf and LATAM
- Diversified pool of sourcing of cargoes from large traders (e.g. bp, TOTSa, Chevron, Trafigura, Vitol) and refineries (e.g. Hellenic, MOH, Preem, Cepsa, Repsol, Sonatrach, INA etc.)

Store

- We store commodities to eliminate imbalances in supply and demand in a global market, and this also creates a competitive edge in trading and flexibility for our customers
- Presence in key regional hubs across the Mediterranean, Black Sea and Singapore with an access to more than 700k m3 of storage capacities
- Establishing strategic and bonded relationship with terminal owners/operators
- Hands-on local Operations team for handling of daily logistics and terminal operations in each of trading and storage hubs

Deliver

- Logistics is at the core of our trading operations
- The long-standing experience of Alkagesta team in railway, truck, and marine operations allows us to deliver commodities in the most efficient and safest way to end users' doors
- Presence of strong chartering and operations team for voyage chartering of vessels, coupled with a fleet of time-chartered vessels, provides flexibility in meeting customer demands
- Consistency in term deliveries to our customers across the utilities and bunkering

COMMODITIES COVERAGE

Petroleum Products

Light Ends (LPG, Naphtha, Gasoline), Middle Distillates (Jet/Kerosene, Marine Gasoil, Diesel), Heavy Ends (Fuel Oil, VGO, Bitumen), Feedstocks

Alkagesta has long-standing expertise in trading petroleum products and feedstocks. Our well-diversified refinery sources from Central Asian, European, and North African countries enable us to supply tailored grades to end user markets, refineries, and chemical plants.

Fertilizers

Urea, Sulphur, DAP, CAN, Ammonium Sulfate, UAN

We source fertilizers from Central Asia, North Africa and Middle East and have established the access to the end-user markets in Eastern and Southern Europe, UK, Turkiye, India, Brazil and North America.

Biofuels Products

Feedstocks, Biodiesel, Biomarine, HVO, SAF

The Alkagesta biofuels desk is both asset backed and opportunity driven. Alkagesta is active in feedstocks, biodiesel, biomarine, HVO and SAF markets. The desk has a global remit and engages with end users and suppliers in EMEA, Asia-Pacific and the Americas.

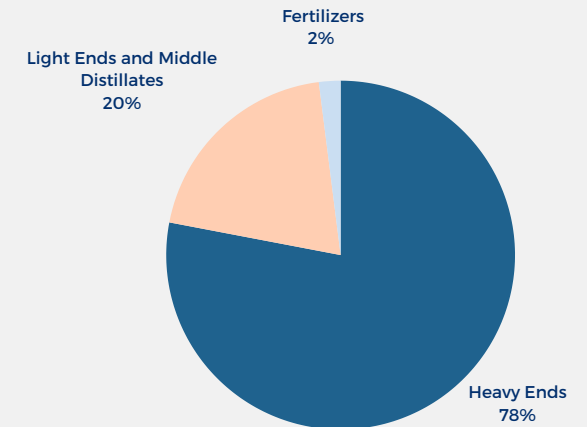
Petrochemical and Agricultural Products

Cumene and its derivatives, Styrene, Benzene, Xylenes, Phthalic Anhydride, Polypropylene (PP), Polyethylene (PE), Polyvinyl Chloride (PVC) Acrylonitrile (ACN), Butyl Acrylate, Methanol, and Cotton

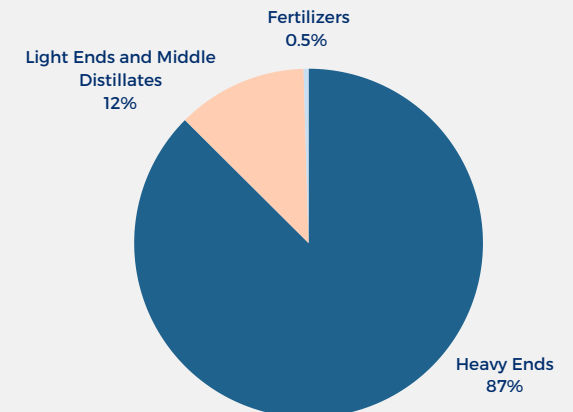
Currently, our petrochemical and agricultural products trading activities are conducted exclusively on a spot and opportunistic basis. Recently, we have initiated the development of a dedicated petrochemicals trading desk and are actively working on its expansion.



Sales by Product type 2023



Sales by Product type 2024



OUR STRENGTH

Financial Strength

Our Trade Financial Group closely collaborates with reputable trade finance banks and other financial institutions. We proactively leverage a wide array of financial tools, encompassing both traditional and innovative instruments, to address complex financial requirements. As a fully insured organization, we employ cargo, credit, and contract frustration insurance instruments as integral components in structuring of trade transactions and agreements.

Solutions in Commodities

We offer flexibility in delivery timing, size of volume, and compliance with different quality restrictions.

We are constantly diversifying our business portfolio by expanding the variety of commodities we trade.

Today, Alkagesta covers the trading of Petroleum Products, Biofuels and Fertilizers, while Petrochemicals and Agricultural commodities are traded exclusively on a spot and opportunistic basis.

Logistical Expertise

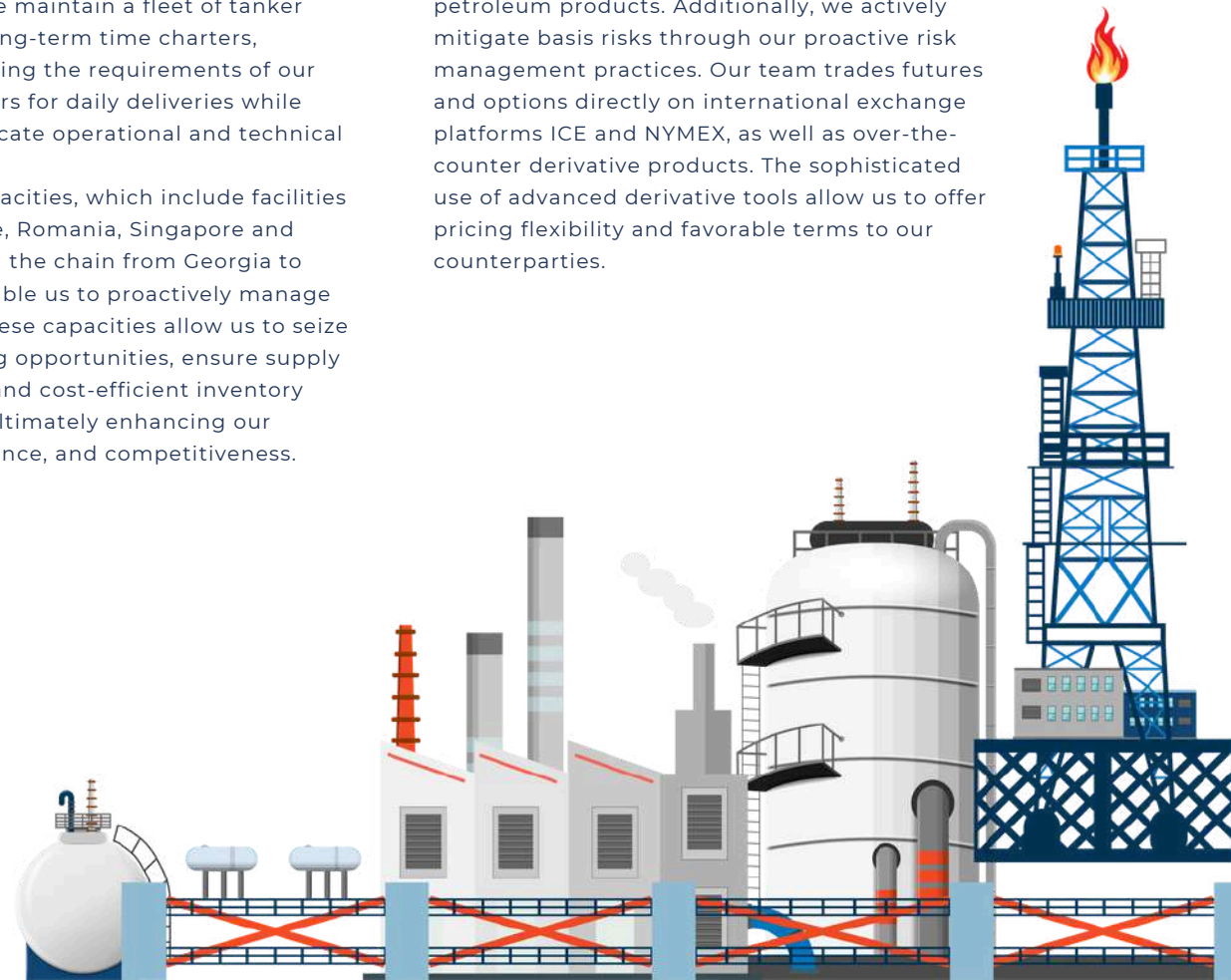
We are well-connected with the regions by having an in-house operational team working in the field and an extensive list of partners with whom we collaborate to solve complex operational questions.

Furthermore, we maintain a fleet of tanker vessels under long-term time charters, effectively meeting the requirements of our strategic partners for daily deliveries while addressing intricate operational and technical challenges.

Our storage capacities, which include facilities in Malta, Turkiye, Romania, Singapore and extending down the chain from Georgia to Central Asia enable us to proactively manage market risks. These capacities allow us to seize favorable buying opportunities, ensure supply chain stability, and cost-efficient inventory management, ultimately enhancing our flexibility, resilience, and competitiveness.

Prudent Risk Management

Our Risk Management team is genuine in managing portfolios of commodities. Given the potential for significant price fluctuations in volatile markets, we maintain a strict policy of zero tolerance towards flat price risks in petroleum products. Additionally, we actively mitigate basis risks through our proactive risk management practices. Our team trades futures and options directly on international exchange platforms ICE and NYMEX, as well as over-the-counter derivative products. The sophisticated use of advanced derivative tools allow us to offer pricing flexibility and favorable terms to our counterparties.





GOVERNANCE

At Alkagesta, we acknowledge the crucial role that robust corporate governance plays in creating long-term value for our stakeholders. We continually strive to uphold high governance standards and practices.

A Message from the Board of Directors



Pierre Gay

Board Member of Alkagesta

At Alkagesta, we believe that empowering people, fostering unity, and nurturing talent are essential for building an agile and future-ready organization.

At Alkagesta, we firmly believe that the strength of a company lies not only in its strategy or infrastructure, but in its people. Every achievement we've made over the past year is the direct result of the passion, creativity, and determination of our global team. Their resilience and commitment to our values - especially in a time of ongoing global disruption - remain our greatest competitive advantage.

In 2024, the Board placed strong emphasis on human capital development. We supported the rollout of advanced training programs, launched leadership development tracks, and reinforced inclusive workplace practices. By fostering a culture of mutual respect, continuous learning, and cross-functional collaboration, we are building an organization that is agile, empowered, and future-ready.

Beyond skills and systems, culture is what binds us. We encourage every team member to take ownership, embrace innovation, and lead with purpose — whether in a local office or on the global trading floor. We view challenges as opportunities for growth, and believe that the best solutions emerge when diverse voices come together.

As a Board, we will continue to invest in our people and prioritize long-term value creation. In 2025, we are committed to deepening our engagement with employees, expanding mentorship opportunities, and enhancing diversity across leadership roles. Our goal is to ensure Alkagesta remains not only a trading powerhouse, but also a great place to grow a meaningful career.

We thank all our colleagues for their hard work and dedication. The future of Alkagesta is bright - because of the people behind it.

GOVERNANCE STRUCTURE

Board of Directors

Our Board of Directors, appointed by shareholders, is responsible for devising and executing the company's strategy.

The Executive Board

The Executive Board oversees day-to-day business operations, policies, procedures, and budgets, ensuring proper oversight of key business areas. The Executive Board has established the following committees: Risk Committee; Finance and Investment Committee; Trading and Business Development Committee; and ESG and Compliance Committee.

Audit Committee

The Audit Committee reports directly to the Board of Directors and supervises the integrity of the company's financial reporting, internal controls, and risk management systems. The committee also monitors the performance and independence of external auditors, ensuring adherence to established guidelines and regulations.

Risk Committee

The Risk Committee identifies, evaluates, and manages risks impacting the company's financial performance, operations, and reputation, ensuring appropriate risk management processes are in place and effectively communicated to stakeholders.

The Finance and Investment Committee

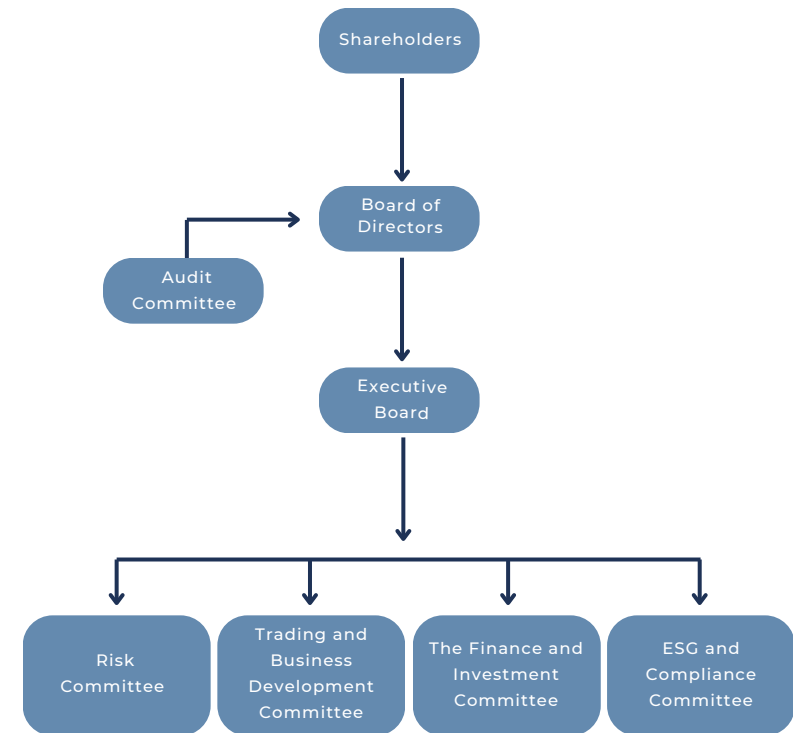
The Finance and Investment Committee oversees capital management, financial planning, and investment activities, ensuring alignment with the company's strategic objectives and risk appetite.

Trading and Business Development Committee

The Trading and Business Development Committee guides the company's trading activities and business development initiatives, ensuring compliance with relevant regulations and ethical standards while supporting growth and diversification objectives.

ESG and Compliance Committee

The ESG and Compliance Committee is vital for overseeing the company's activities in compliance and Environmental, Social, and Governance matters. The committee assesses the company's ESG performance, identifying and addressing key ESG risks and opportunities. This includes reviewing ESG-related policies, procedures, and initiatives, and monitoring progress towards ESG goals and targets. The committee plays a critical role in integrating ESG considerations into the company's business strategies, operations, and risk management processes.



OUR VALUES



UNITY

Our unity is built on mutual respect, empathy, active listening, and open-mindedness. With open communication and a belief in constructive dialogue, even amid disagreement, we strengthen our unity and stand as a united team, ready to embrace growth and spread our culture together.

Our unity extends to respect—we stand together through challenges, celebrating successes as one family. Our respect isn't just about tolerance; it's about empathy, active listening, and open-mindedness. We foster open and honest communication, inviting ideas for respectful debate because we believe it leads to better outcomes.

We believe that the whole is greater than the sum of its parts! We stand together at any circumstances, solving challenges and enjoying the success together. We are one family and eager to spread the culture and further grow!



CONTINUOUS LEARNING AND DEVELOPMENT

We are committed to continuous learning and development. This mindset encourages us to strive for excellence, even as we recognize that perfection is unattainable. At Alkagesta, we believe that continuous learning and development is more than a value - it's a mindset. It means applying knowledge with passion, persistence, and precision to create lasting value for our organization. We approach every task with focus and dedication, ensuring excellence in everything we do. By taking ownership of our growth and striving for the highest standards, we elevate individual performance and strengthen our collective success. We embrace continuous learning and development as a guiding principle - fueling innovation, fostering excellence, and driving sustainable growth. Together, we unlock our full potential and shape a successful future.



OWNERSHIP

We are fueled by deep dedication to the sustainable growth of our company! We take heartfelt ownership of our roles and have a mindset of do or do! Each team member is a locomotive of the business that must drive performance to achieve results. We appreciate relentless effort, accountability, and decision-making of each employee! Proper risk management is ingrained in our ownership ethos, as we meticulously consider every risk in decision-making. We actively mitigate and eliminate risks, taking decisive action to accelerate our decision-making processes. We firmly believe that follow-up is an indissoluble part of ownership. We understand that our relationship with customers, partners, and stakeholders extends far beyond the initial interaction, and we are committed to providing exceptional follow-up to ensure their satisfaction and success.



ENTREPRENEURIAL ZEAL

We are innovative in business. We are keen to bring new ideas and challenge the accepted norms. We constantly search for and identify business opportunities, explore new regions to expand, bring solutions to the market, strive for excellence governance, and promote an excellent company culture to the employees. Through our commitment to Entrepreneurial Zeal, we aim to create a dynamic, innovative, and inclusive workplace culture that fosters creativity, inspires growth, and drives positive change.

We are highly rigorous regarding the service we perform. It is our top priority to anticipate, recognize and meet the needs of our clients, as well as provide them with the experience of our service. We recognize that providing high-quality service is key to building trust, and establishing long-term relationships. We prioritize the needs and preferences of our customers or users in all our interactions and decisions and we strive to provide timely and effective responses to customer inquiries, requests. We continuously strive to gain insights into their challenges, desires, and aspirations, allowing us to tailor our products, services, and solutions to meet and exceed their expectations.

INDUSTRY ENGAGEMENT

At Alkagesta, we recognize the importance of staying connected with the global energy and commodity markets. We actively engage in key industry events that provide valuable opportunities for collaboration, knowledge exchange, and networking with leaders and innovators. Through our sponsorship and participation in these events, we strengthen our relationships with stakeholders, enhance our industry expertise, and contribute to the ongoing transformation of the energy and commodities landscape.

As a company committed to sustainability and responsible business practices, Alkagesta's involvement in major industry events reflects our dedication to driving progress and supporting the energy transition. We are proud to be part of discussions that shape the future of global markets, and our participation in these events allows us to stay at the forefront of emerging trends and challenges in the industry.

Our Participation in Global Events in 2024



29
Conferences



21
Countries

Our participation in leading industry events provides a platform for industry leaders, experts, and innovators to come together, share insights, and discuss key topics that shape the future of energy and commodity markets.

By engaging in these events, we foster a greater understanding of the rapidly evolving market dynamics and position Alkagesta as an integral part of the global energy transition. Our participation enables us to stay at the forefront of market trends, strengthen our relationships with key stakeholders, and collaborate on finding solutions to the challenges facing the energy and commodities industries today.

Through our sponsorship and active involvement, we are not only reinforcing our industry expertise but also demonstrating our dedication to creating a more sustainable, transparent, and efficient global marketplace. Alkagesta's unwavering commitment to the principles of corporate responsibility and innovation positions us to continue leading the way in a fast-paced and ever-changing global market.



A photograph of a business meeting in a modern office. In the foreground, a person in a dark suit is shaking hands with a person in a blue suit. On a wooden table in front of them, a tablet displays various business charts and graphs. There are also papers, a pen, and a coffee cup on the table. In the background, another person in a grey suit is visible, and large windows let in bright light.

BUSINESS ETHICS

Choice

Alkagesta believes in the power of Choice. We choose trustworthy relationships between our counterparties and employees. We choose to act responsibly. We choose fairness in the treatment of conflicting situations. We choose honesty in any environment and keep our promises in ever-changing conditions. We choose to care and respect. We choose to create Alkagesta Legacy for future generations.

A Message from the Board of Directors



Mark Seccombe

Board Member of Alkagesta

Robust governance, transparent compliance, and ethical leadership are not obligations - they are the foundation of sustainable growth in global markets.

In today's highly regulated and rapidly evolving global landscape, trust is everything. At Alkagesta, we understand that long-term success is not only built on performance, but on a foundation of integrity, transparency, and responsible governance.

Over the past year, we have significantly strengthened our compliance and oversight functions. This includes the rollout of new digital monitoring tools, the implementation of enhanced audit practices, and a comprehensive review of our internal policies. These initiatives are not simply about ticking regulatory boxes — they reflect our proactive approach to risk management and our firm commitment to operational excellence.

One of the Board's priorities in 2024 was to ensure that our governance model evolves in line with the growing complexity of our business and the markets we operate in. By reinforcing independence within our committees and promoting a culture of ethical leadership across the company, we are positioning Alkagesta not just to comply, but to lead.

We also recognize that good governance must be dynamic. As new challenges emerge — whether geopolitical, environmental, or digital — we are committed to ongoing refinement of our structures and policies. This includes deepening ESG oversight, promoting compliance awareness, and encouraging open dialogue across all levels of the company.

Looking ahead, we will continue to ensure that Alkagesta operates with discipline, foresight, and accountability. Our goal is to protect the company's reputation, ensure stakeholder confidence, and support the leadership team in building a business that is both resilient and responsible.

ALKAGETSA'S COMPLIANCE FOUNDATION

Upholding Integrity in Commodity Trading

At Alkagesta, we recognize that a strong compliance framework is fundamental to fostering accountability, mitigating risk, and sustaining long-term value creation. As a leading commodity trading house, we operate in a dynamic and highly regulated environment where ethical decision-making, regulatory adherence, and risk management are paramount. Our governance structure and compliance mechanisms are designed to ensure transparency, accountability, and responsible business conduct at every level of our operations.

A Comprehensive Compliance Framework

Our compliance program is built on a robust foundation of policies that safeguard our integrity and reputation in the industry.

These include:

- Anti-Bribery and Corruption (ABC) Policies – Ensuring ethical business practices and preventing illicit activities.
- Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Measures – Protecting our operations from financial crimes and maintaining the highest ethical standards.
- Sanctions Compliance – Adhering to global trade restrictions and ensuring lawful transactions.
- Know Your Customer (KYC) Procedures – Conducting thorough due diligence on clients and partners to prevent fraudulent activities.

Technology-Driven Compliance & Risk Mitigation

Alkagesta enhances compliance by using advanced tools like Seasearcher and World-Check for screening counterparties and assessing risk. These platforms help detect red flags, conduct due diligence, and make informed decisions. We also ensure maritime safety and regulatory compliance through vessel vetting, evaluating vessel conditions, ownership, and operational histories to minimize logistics risks. Additionally, Alkagesta integrates the PurpleTrac program, a real-time risk monitoring platform that tracks regulatory changes and ensures compliance with international maritime standards, supporting proactive risk management. These technologies collectively uphold our commitment to compliance, transparency, and responsible trade practices.

Governance & Oversight

Our dedication to corporate governance is reflected in our ESG and Compliance Committee, established to ensure transparency, accountability, and adherence to ethical standards across all business functions.

Furthermore, our compliance efforts are not static; we continuously refine, adapt, and strengthen our governance practices to align with evolving regulatory landscapes and stakeholder expectations. This proactive approach ensures that our business remains resilient, forward-thinking, and fully compliant with international trade regulations.

Compliance Communication & Training

Ensuring that compliance remains an integral part of our corporate culture, we place a strong emphasis on employee education and awareness. Through regular training sessions, workshops, and internal communications, we equip our workforce with the knowledge and tools necessary to understand and adhere to compliance policies. By fostering open dialogue and reinforcing key compliance principles, we empower employees to identify, address, and prevent potential risks in their day-to-day activities. This proactive approach ensures that compliance is embedded in our operations at every level.

Monitoring & Reporting

To uphold the integrity of our compliance framework, we implement robust monitoring and reporting mechanisms. These systems allow us to continuously track adherence to regulations, assess emerging risks, and respond promptly to compliance concerns. Regular audits, internal assessments, and compliance reporting ensure that potential issues are identified early, addressed effectively, and prevented from escalating. Our commitment to transparency extends to our stakeholders, partners, and regulatory bodies, reinforcing trust and accountability in all our business dealings.

IMPLEMENTING EFFECTIVE COMPLIANCE PRACTICES

Alkagesta's Legal and Compliance Committee is bound by strong corporate governance, which provides a robust process for identifying risks and sound oversight to ensure effective risk mitigation. ESG and Compliance Committee serves as the main point of accountability for Alkagesta's Compliance activities.

Currently, all aspects of compliance and risk mitigation are reviewed by the Legal and Compliance Department. The compliance team oversees operations, ensuring that all activities are conducted within the requirements of applicable laws, regulations, and Alkagesta's principles of Ethics and Integrity as stipulated in the Code of Conduct & Ethics.

World Check

In our quest to uphold the highest levels of integrity and compliance, Alkagesta employs World-Check, a preeminent risk intelligence database. World-Check equips us with extensive information on individuals and organizations that may pose potential risks to our business, such as involvement in financial crimes, sanctions, corruption, and other unethical activities. Integrating World-Check into our due diligence processes enables us to identify and mitigate potential risks associated with our clients, suppliers, and partners. This vigilant approach helps us maintain a robust reputation and ensures compliance with international regulations and industry best practices.

Customer Clearance

As a corporation that promotes transparency and integrity, clearance and compliance procedures are among our most crucial company functions. Due to the nature of our business, Alkagesta works with third-party operators regularly. Collaboration with World-Check is a new checkpoint in our customs clearance system, in addition to previously designed KYC techniques such as KYC form and document screening.

With World-Check's features such as risk intelligence, sophisticated software, greater customization, control at the name-matching level, and UBO Check database World-Check will enable Alkagesta to take a targeted approach to Know Your Customer (KYC) verification and third-party screening. This cooperation will provide access to detailed screening and monitoring of politically exposed persons (PEPs) and heightened-risk individuals.

Know Your Customer (KYC) Policy

Alkagesta Ltd's collaborator due diligence policy adheres to the highest industry standards. We designed our KYC questionnaire and list of documents that we usually require during the process based on both applicable jurisdictions and our internal rules and regulations.

Anti-Bribery

Alkagesta has zero tolerance for any bribery. Offering, giving, requesting, or receiving bribes in any form is strictly prohibited. All employees of Alkagesta are committed to complying with the Anti-bribery Policy, and local anti-bribery legal framework, including, but not limited to, statutory legal acts, in the markets we operate wherein the key requirements impose strict prohibitions as to giving and receiving bribes, taking part in commercial bribery and mediating a bribe.

Data privacy & security

At Alkagesta, safeguarding the privacy and security of personal and business data is a top priority.

Our Data Privacy & Security Policy ensures:

- Confidentiality: Protecting sensitive information from unauthorized access, disclosure, and misuse.
- Compliance: Adhering to local and international data privacy laws, including GDPR and other applicable regulations.
- Integrity: Ensuring that all data remains accurate, complete, and reliable.
- Accountability: Holding all team members responsible for handling data responsibly and securely.

We prioritize the implementation of advanced security measures, training, and regular audits to mitigate risks and ensure that data privacy is consistently maintained across all levels of the organization.

Vessel Vetting

Alkagesta is dedicated to carrying out shipping operations with responsibility and sustainability at the forefront. We have established a comprehensive vessel vetting policy that assesses the safety, environmental, and operational performance of every vessel we charter. Our vetting policy takes into account numerous factors, including the vessel's age, flag, classification, management history, and environmental performance. Additionally, we scrutinize the ship owner's and operator's track records to ensure their commitment to high safety and environmental standards. By adhering to our stringent vessel vetting policy, we can mitigate the risk of accidents, spills, and other incidents that could harm the environment, local communities, or Alkagesta's reputation.

Anti-Money Laundering and Countering Financing of Terrorism Policy

The purpose of this policy is to prevent, detect, and not knowingly facilitate money laundering and terrorism financing activities. Alkagesta, together with its affiliates and subsidiaries, does this to protect its reputation, comply with relevant laws and requirements, as well as to be a good corporate citizen. The company also aims to comply with anti-money laundering ("AML") and counter-terrorism financing ("CTF") recommendations in a way that complements business priorities.

Anti-Bribery and Corruption (ABC) Policy

We are committed to conducting business following the highest ethical standards and, the Anti-Bribery and Anti-Corruption Policy prohibits bribery and corruption including offering, promising, authorizing, or providing anything of value to any customer, business partner, vendor, or another third party to induce or reward the improper performance of an activity connected with our business.

Sanctions policy

Sanctions Policy is developed by Alkagesta to help employees and contractors understand where issues related to sanctions regulations may arise and to support them in making the right decisions in line with Alkagesta's corporate position.

SeaSearcher

Recognizing the significance of responsible shipping within commodity trading, Alkagesta utilizes SeaSearcher, a maritime intelligence platform provided by the Lloyd's List Intelligence. SeaSearcher, delivers the expertise necessary for the safe and efficient movement of global trade. It supplies professionals in the maritime, insurance, and legal sectors with timely, relevant information. SeaSearcher allows Alkagesta to tackle challenges in global trade movement, expedite maritime compliance risk validation, and diminish AIS gap investigations through expert analytics grounded in industry approved models. This platform empowers us to monitor our supply chain, minimizes operational risks, and reduces the potential environmental impact of our shipping activities.

Results

KYC

131

KYC assessments completed

20

On site assessments

In FY2024, 131 counterparts were screened as part of our responsible sourcing KYC process, of which 8 were conflict-affected.

A total of 20 detailed site-based assessments were conducted.

Vessel Clearance

285

Vessel Clearance assessments completed

In FY2024, 285 vessels were screened as part of our responsible sourcing KYC process, of which 13 were conflict affected.

A total of 17 detailed site-based assessments were conducted.



OUR ESG STRATEGY

Our commitment to ESG entails operating with due regard for our surroundings, proactively preventing and managing pollution, and fostering economic prosperity for local communities, customers, and suppliers alike.

***We admit, believe, and
commit to the best service
across the value chain.***

ESG FRAMEWORK

Since its inception, Alkagesta has upheld strong governance to drive operational efficiency and enforce disciplined risk management across the company. Recognizing the significant impact of its actions on the environment and the communities it serves, Alkagesta remains committed to being a responsible and sustainable corporate leader.



Environment



Social



Governance

Our ESG journey began in 2021 with the establishment of our framework and internal training to strengthen ESG awareness within our team. That year, we also published our first Sustainability Report, outlining our vision for long-term ESG integration. In 2022, our report detailed concrete actions taken and set the strategy for 2023. By 2023, we had enhanced our ESG framework through targeted goal-setting and innovative sustainability initiatives, achieving measurable progress.

In 2024, we built on these foundations, further reducing our environmental footprint and expanding our social impact. This year, we completed our Scope 1 emissions calculation, reinforcing our commitment to transparency and measurable impact. Additionally, we have placed a stronger focus on enhancing our sustainable products trading portfolio, by establishing biofuels trading desk and ensuring that our growth aligns with responsible and environmentally conscious business practices.

Looking ahead to 2025, we are setting ambitious goals to further integrate sustainability into our operations. These include advancing our emissions reduction strategies, expanding our sustainable trading portfolio, and strengthening ESG-driven decision-making across all business functions. With a clear vision for the future, Alkagesta remains committed to creating long-term value for the environment, society, and future generations.

Climate & Sustainable Energy

Reducing our carbon footprint, investing in sustainability projects, and adopting responsible sourcing practices.

Empowering People & Communities

Ensuring fair labor practices, fostering diversity and inclusion, and supporting the community's development.

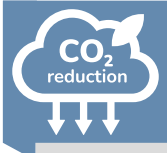
Caring for the Environment

Enhancing resource efficiency, minimizing waste, and promoting biodiversity conservation.

Strong Governance & Ethics

Upholding transparency, regulatory compliance, and ethical decision-making across all operations.

2024 GHG Emissions tCO₂e



SCOPE 1

Scope 1: 8,178 tCO₂e (Direct emissions from company-owned or controlled operations, including fuel consumption in facilities, vehicles, and vessels).

At Alkagesta, we recognize the importance of understanding and reducing our greenhouse gas (GHG) emissions as a fundamental step in addressing climate change. Our commitment to sustainability reflects our proactive approach to mitigating environmental impacts and aligning with global efforts to combat climate risks.

As part of our dedication to transparency and accountability, we voluntarily conducted our first corporate carbon footprint assessment. To ensure accuracy and credibility, we collaborated with an independent expert to calculate our Scope 1 emissions, reinforcing the integrity of our reporting process. This initiative demonstrates our responsibility toward our stakeholders—including customers, employees, and the broader community—while laying the groundwork for a comprehensive climate strategy.

In line with this, we conducted our first baseline corporate emissions assessment for 2024, which resulted in 8,178 tCO₂e of emissions.

This assessment serves as a foundation for refining our sustainability strategy, identifying areas for improvement, and setting measurable goals for emissions reduction. Moving forward, we will continue enhancing our carbon accounting practices and evaluating the integration of Scope 2 and 3 emissions to provide a more comprehensive view of our environmental impact.

Alkagesta remains committed to integrating ESG principles into its operations and actively contributing to a lower-carbon future.

SUSTAINABLE
DEVELOPMENT
GOALS



EXPANDING SUSTAINABLE TRADING

ISCC EU Certification: Strengthening Our Commitment Towards Sustainable Operations

We are pleased to announce that Alkagesta has obtained ISCC EU certification as a Trader with Storage for biofuels. This certification marks a significant step forward in our commitment to sustainability and responsible commodity trading.

By becoming ISCC-certified, we can now supply our customers with renewable fuels accompanied by a sustainability declaration, demonstrating measurable reductions in greenhouse gas emissions. This milestone aligns with our broader ESG strategy, reinforcing our dedication to decarbonization and the implementation of traceable, sustainable supply chains.

Our alignment with ISCC standards reflects our proactive approach to minimizing environmental impact while promoting sustainable energy solutions. We remain committed to integrating responsible sourcing practices, reducing carbon footprints, and driving innovation in the transition toward a more sustainable future.

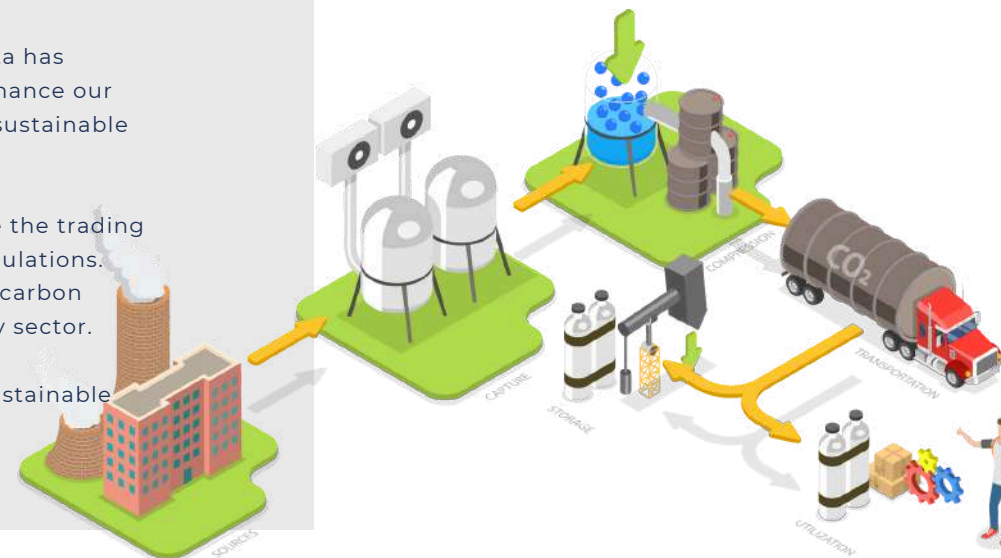


Expanding Sustainable Trading: Establishment of the Biofuels Trading Desk

As part of our ongoing commitment to sustainability and the energy transition, Alkagesta has established a dedicated biofuels trading desk. This strategic expansion enables us to enhance our role in the global shift toward renewable energy sources, providing our customers with sustainable fuel solutions that comply with international environmental standards.

With the recent ISCC EU certification, our biofuels trading desk is positioned to facilitate the trading of certified renewable fuels, ensuring traceability and compliance with sustainability regulations. This development aligns with our broader ESG agenda, reinforcing our efforts to reduce carbon emissions, promote responsible sourcing, and support the decarbonization of the energy sector.

By investing in biofuels trading, Alkagesta is strengthening its role in building a more sustainable and resilient energy market, while actively contributing to a low-carbon future.



SUSTAINABLE INVESTMENT

INVESTMENT IN UCO

In our Sustainability Report for 2021, we outlined our commitment to pursuing sustainable business practices and identified green investments as a key area of focus. We recognize that as a responsible corporate citizen, we have a responsibility to minimize our environmental impact and contribute to a sustainable future. One of the ways in which we aim to achieve this, is by investing in projects that promote environmental sustainability, such as the Used Cooking Oil (UCO) recycling plant.

We are proud to report that in 2022, we were able to follow through on our commitment to green investments by investing in a UCO recycling plant. This investment aligns with our sustainability objectives and allows us to contribute to the circular and sustainable economy.

WHAT WE DO

We provide different used cooking oil containers depending on our client's needs. We offer various barrel sizes and large containers with spill resistant material and a seal tight lid. Used cooking oil collection is scheduled weekly, bimonthly, monthly, quarterly or on call. For sanitary purposes we replace all full barrels at every pickup to prevent hazard and foul odors. We collect all types of used cooking oil waste, vegetable oil, coconut oil, peanut oil, olive oil, palm. These products are then shipped and sold to biodiesel conversion plants to produce transport fuels that have a significantly smaller greenhouse gas footprint compared to their fossil fuel alternatives.



SAFE ENVIRONMENT

Don't spill cooked oil into sewage. This is a huge contribution to the environmental problems

SAVE ANIMALS

Avoid feeding animals with used cooked oil as it can potentially lead to a range of serious illnesses.

BE HEALTHY

Don't use cooked oil in human consumption. It is common cause of different forms of cancer.

NO COST

It makes no cost for you. We come and take from your place.

VISION OF UCO

Our investment in this plant is just one of the many steps we are taking to reduce our carbon footprint and promote sustainability. We believe that by investing in sustainable projects, we can not only help protect the planet but also benefit our customers and the wider community. We are proud to be taking this important step towards becoming a more environmentally responsible company. By reducing our environmental impact, we are contributing to a cleaner and healthier planet for future generations.

We target to increase the volumes we make at the UCO recycling plant by increasing the number of collection points and efficiency management. We are closely monitoring opportunities in the regions where we operate where we can replicate the UCO recycling projects. On top of that, the UCO recycling team constantly invests in research and development, to identify new feedstock projects such as animal fat and brown grease.



UCO RESULTS

39%

Increase in
Collection
Points

We are thrilled to announce a continued expansion of our used cooking oil (UCO) collection network, following a 25% increase in 2023 and an impressive 39% growth in 2024. This achievement underscores our commitment to sustainability by making UCO disposal even more accessible for businesses and households. Our extended network now includes more local restaurants and individual households, maximizing the collection and repurposing of used cooking oil from all possible sources.

Results Achieved

FY	THE VOLUME OF USED COOKED OIL COLLECTED	THE VOLUME OF PRODUCED FEEDSTOCK
2022	733,813 kg	652,990 kg
2023	1,079,452 kg	1,065,580 kg
2024	1,666,058 kg	1,580,203 kg

The Used Cooking Oil Plant (UCO) has demonstrated commendable progress in its operations, particularly in the area of UCO collection and treatment. The substantial increase in volumes of used cooking oil collected and feedstock produced in FY2024 underscores the plant's commitment to environmental stewardship and sustainability. Moving forward, continued investment in technological advancements and sustainable practices will further enhance the UCO section's contribution to Alkagesta's ESG objectives and broader environmental goals.



USED COOKING OIL
(UCO)

PROGRESS FOR FY2024

Environment

Results for FY2024

- Increase by 10% the volumes of feedstock collected and treated at our UCO recycling plants .

Achieved 
- Set up the trading desk of sustainable feedstock and biofuels at Alkagesta.

Achieved 
- Train 90% of team in Alkagesta on environmental awareness and best practices.

Achieved 
- Facilitate support for conferences dedicated to Green Projects.

Achieved 
- Identify the new opportunity for investment in the sustainability area.


Achieved 
- Calculate Scope 1 greenhouse gas emissions annually to track and reduce the carbon footprint.


Achieved 


Social


Results for FY2024

- Enhance social capital and community cohesion by supporting local arts and cultural initiatives.

Achieved 
- To invest in initiatives that promote education and extracurricular activities among young people, fostering holistic development and well-being.

Achieved 
- To enhance awareness, understanding, and engagement with Environmental, Social, and Governance (ESG) topics among students through targeted training programs.

In progress 
- Zero human rights infringements.

Achieved 

Governance

Results for FY2024

- Implement an anonymous reporting system for ethics violations and conduct regular ethics training for employees and board members.

Achieved 
- Ensure that discussions related to ESG are included to board meetings agenda throughout FY2024.

Achieved 
- Commence regular compliance audits within a year and address any identified issues promptly.

Achieved 
- Provide ongoing training and education programs for employees to increase awareness and understanding of ESG issues, fostering a culture of accountability and responsibility.

In progress 

ESG KPI'S FOR FY2025

Environment

Targets for FY2025

- Establish Alkagesta's Biofuels Business Strategy.
- Launch Trading of 0.1 ULSFO in the Mediterranean Region.
- Eliminate or replace 50% of single-use plastics in all company operations, transitioning to biodegradable or reusable alternatives, and promoting a circular economy within the workplace.
- Reinstate the annual calculation of Scope 1 greenhouse gas emissions to track and manage the company's direct carbon footprint. Additionally, begin the calculation and reporting of Scope 2 emissions, expanding the company's emissions tracking to cover indirect emissions from purchased energy and the entire value chain.

Social

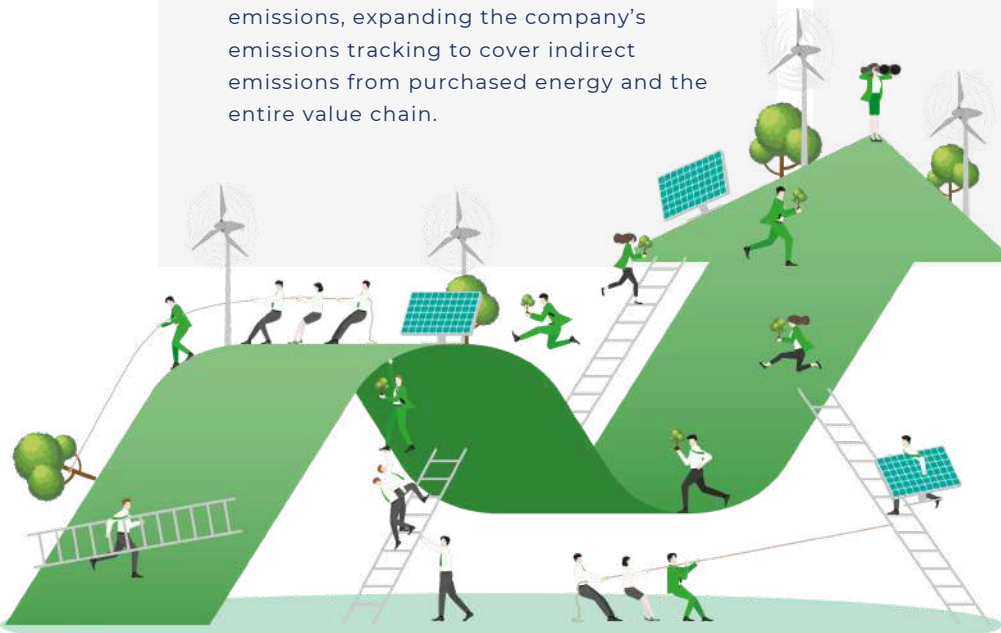
Targets for FY2025

- Host at least 10 internal knowledge-sharing sessions led by employees from diverse roles or backgrounds, to promote a culture of continuous learning.
- Train 100% of managers on inclusive leadership, unconscious bias, and equal opportunity practices.
- Allocate funds toward community development projects.
- Increase external partnerships by 20% to drive collaborative ESG initiatives with NGOs, businesses, and government bodies.

Governance

Targets for FY2025

- Implement ESG performance-based practices to enhance transparency by conducting at least two ESG stakeholder engagement sessions annually.
- Integrate ESG risk assessment into strategic decision-making and annual board reviews.
- Increase compliance audits from annual to biannual to ensure timely identification of ESG risks.
- Develop a scorecard to track key ESG factors like diversity, compliance, and transparency, with quarterly reviews by the board for continuous improvement.



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