



1H 2026

PERFORMANCE UPDATE

WITH FY 2025 ANNUAL REPORT

ALKAGESTA LTD.

FOR THE SIX MONTHS ENDED 30 JUNE 2026

www.alkagesta.com

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1H 2026 PERFORMANCE UPDATE



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1H 2026 UPDATE

**Navigating market volatility,
securing supply and
delivering for clients**

Strong execution through a period of significant market volatility, with disciplined positioning, reliable access to physical volumes and continued support for clients when supply conditions were most challenging.



1H 2026 PERFORMANCE HIGHLIGHTS

1H 2026 Trading trends and execution highlights



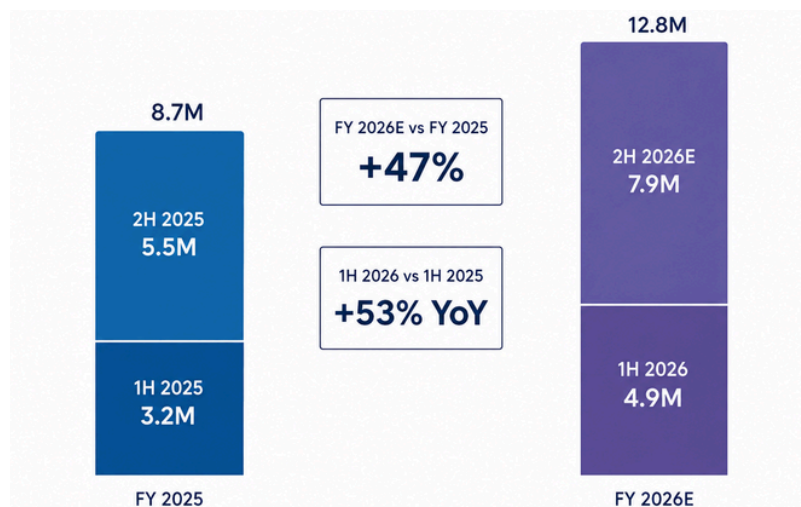
Key Points

- Geopolitical tensions created significant volatility and supply-chain disruption across energy and agricultural markets during 1H 2026. Alkagesta maintained reliable product availability for its customers through disciplined sourcing, logistics and risk management.
- The Group supported continuity of supply across transportation, marine, aviation and utility fuels in Europe and Asia, contributing to energy security across its core markets.
- Fertilizer markets also remained under pressure during the period. Alkagesta continued to secure and deliver product to customers, supporting continuity of agricultural supply chains and broader food-security requirements.
- Jet Distribution activities ramped up during 1H 2026, with Alkagesta progressing its European Jet A1 distribution platform following Nato agency approval and access to Nato pipeline infrastructure, and commencing deliveries into the European market.
- The Group expanded into crude oil trading during the period, successfully executing two Suezmax cargoes as part of the controlled development of this new business line.
- Singapore marine distribution continued to scale, establishing a firm sales run-rate of approximately 200–250 kt per month and strengthening Alkagesta's position in the regional marine fuels market.

1H 2025 – 2H 2026E Performance

Sales Volumes

*Figures are shown in metric tons (mt). Values are expressed in millions (M).



Execution Themes



Operational Resilience

Maintained reliable product availability and customer supply through significant market disruption.



Risk & Liquidity

Managed operational, derivatives and liquidity risks through disciplined controls and active oversight.



Strategic Execution & Governance

Advanced growth initiatives under strong Board, governance and compliance oversight.



1H 2026 Revenue:

\$3.5bn

1H 2026 PERFORMANCE HIGHLIGHTS (CONTINUED)

The first-half performance provides further validation of Alkagesta's strategic direction. The Group enters the second half with a broader commercial platform, increasing diversification and continued confidence in its long-term growth model.



01 STRATEGIC PLAN MOMENTUM

Building from execution to sustainable growth



Strong momentum entering 2H 2026



Focus remains on sustainable, profitable growth



Capital efficiency remains central to expansion



Continued development of recurring business



02 DIVERSIFICATION DELIVERING

Strategic investments translating into results



APAC becoming a more meaningful contributor



Broader commodity capabilities expanding market access



Greater balance across products and geographies



Reduced reliance on individual markets and business lines



03 A MORE RESILIENT BUSINESS MODEL

Broader platform. Greater optionality



More balanced sources of future earnings



Increased commercial optionality



Broader customer and market reach



Stronger foundation for long-term growth



04 INSTITUTIONAL DEVELOPMENT

Scaling the organisation with the business



Strengthen organisational depth



Continue investment in systems and controls



Maintain high compliance standards



Preserve accountability and disciplined decision-making



GOVERNANCE & LONG-TERM ALIGNMENT

Strong Board oversight, Compliance and independent risk governance remain fundamental to Alkagesta's growth model and will continue to evolve alongside the increasing scale and complexity of the Group.



MANAGEMENT CONFIDENCE

Management's continued commitment to Alkagesta reflects confidence in the Group's strategy and long-term prospects, reinforcing alignment with shareholders and a shared focus on sustainable value creation.



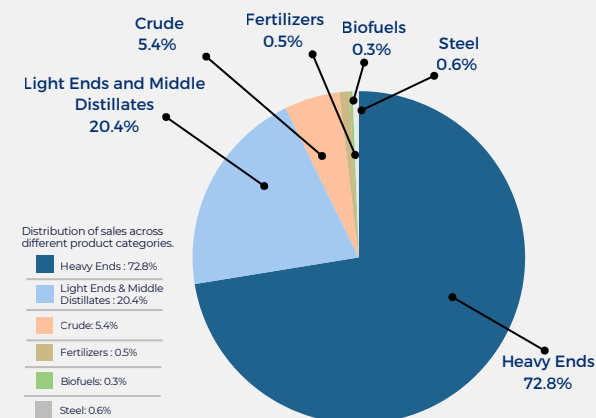
Management intends to further increase its equity participation in the Group, further strengthening long-term alignment with shareholders.

COMMODITIES COVERAGE

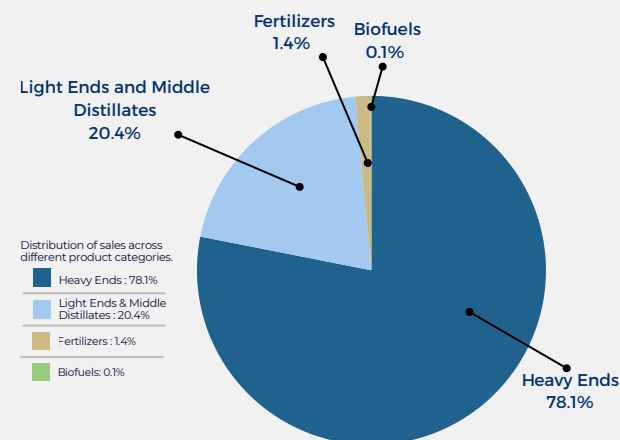
1H 2026 trading mix across core commodity categories

 Heavy Ends	Core portfolio covering Fuel Oil, ULSFO, VGO, Petcoke and related feedstocks, serving refiners, industrial customers and marine customers across key regional markets.	 3.6M MT 72.8%
 Light Ends and Middle Distillates	Trading activity across Naphtha, Gasoline, Jet Fuel/Kerosene, Marine Gasoil, Gasoil and ULSD, supported by diversified sourcing and regional distribution flows.	 1.0M MT 20.4%
 Crude	Crude trading commenced in 1H 2026, extending the Group's petroleum portfolio upstream and complementing its established refined-products trading activities.	 264.8k MT 5.4%
 Fertilizers	Portfolio includes Urea, Sulphur, DAP, CAN, Ammonium Sulfate & UAN, supplied across agricultural and industrial markets through established sourcing and logistics channels.	 23.3k MT 0.5%
 Biofuels	Platform covering feedstocks, biodiesel, biobunker and SAF, supporting the continued development of lower-carbon commodity flows.	 15.0k MT 0.3%
 Steel	The steel platform progressed during H1 2026, with 29,4k MT traded, covering semi-finished and finished steel products and supporting growing regional demand.	 29.4k MT 0.6%

1H 2026 Sales Volumes, 4.9m tn



1H 2025 Sales Volumes, 3.2m tn



Crude emerged as a meaningful new contributor in 1H 2026, representing 5.4% of traded volumes and further broadening the Group's product mix.



Light Ends and Middle Distillates accounted for 20.4% of the H1 2026 mix.



Fertilizers, Biofuels and Steel together contributed 1.4% to the H1 2026 trading volume mix.

STRATEGIC & OPERATIONAL DEVELOPMENTS

Delivering against the Group's 2026 strategic priorities



Crude Oil Trading

Alkagesta entered the crude oil market in Q2 2026, completing its first transaction involving 1.07 million barrels of CPC crude.

1.07m bbl CPC crude



Aviation Fuels

Alkagesta advanced its aviation-fuel platform through access to the NATO Pipeline network, strengthening connectivity to major European airports, supported by its IATA strategic partnership.

CEPS + IATA



Singapore Marine Fuels

Alkagesta's Singapore marine-fuels platform continued to scale, reaching approximately 200–250k MT per month during the first year of commercial operations.

200–250k MT / month



Biofuels Infrastructure

Alkagesta secured a multi-year biofuel storage agreement at Pantank Antwerp, expanding its European logistics capacity for feedstocks and biodiesel.

Pantank Antwerp



Steel

The Group's steel business progressed from establishment into active trading during 1H 2026, with 29,432 MT of steel products traded during the period.

29.4k MT traded



ESG & Innovation

Alkagesta invested in the Clean Caspian environmental innovation Start Up, supporting the development of technologies for the localisation and neutralisation of oil contamination in marine environments.

R&D Start Up - Chemical Technology



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A large industrial refinery or chemical plant is shown at sunset. The sky is a mix of orange, pink, and blue. Several tall distillation columns and complex piping systems are visible, with some parts illuminated by warm lights from within the facility. 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

What makes me proud is not only the results, but the way our teams delivered them — with discipline, integrity, purpose, and a unity that defines who we are.

The year 2025 marked another period of strong progress for Alkagesta, defined by increased scale, deeper market penetration, and continued diversification across products, geographies, and value chains. Today, Alkagesta operates as a truly multinational enterprise with 17 offices and representations worldwide, conducting trading activities in more than 48 countries. Our logistics platform now includes over 700,000 cubic meters of storage capacity across Europe and Asia, supported by long-standing relationships with 28 international financial institutions.

Our organization continued to grow, with our team expanding from 120 colleagues in 2024 to 167 in 2025, reflecting the increasing breadth and complexity of our activities. Financially, the Group delivered another year of solid performance, with revenue increasing from USD 4.2 billion in 2024 to USD 4.7 billion in 2025, and traded volumes rising from 7.3 million tonnes to 8.7 million tonnes over the same period.

During the year, we strengthened our strategic positioning through several important developments:

- **Light Ends Capability:** We established our Naphtha Book and executed our first LR shipment from the Mediterranean to the Far East, laying the foundation for a consistent light-ends trading flow and expanding our product reach.
- **Middle Distillates Growth:** We significantly increased middle-distillate volumes through arbitrage flows from AG and ARA into the Mediterranean and broadened our sales network across new regional markets.
- **Eastern Europe Expansion:** We expanded petroleum operations across Eastern Europe, increasing turnover through our Romanian storage facility and supplying transportation fuels to Romania, Ukraine, Bulgaria, and Serbia.
- **Strategic Growth in Singapore:** We expanded our footprint in Asia's largest trading center through 125,000 cbm of storage capacity at Horizon Terminal Singapore, building a cargo trading and ex-wharf business and extending our value chain into marine distribution.
- **West Africa Market Access:** We completed our first West African petroleum export with a 130 KT fuel oil cargo sourced from Nigeria, marking a significant step in developing West Africa as a strategic sourcing region.
- **Biofuels Expansion:** We launched a dedicated Biofuels Desk, positioning Alkagesta at the forefront of the global transition toward lower-carbon energy solutions. The desk expanded UCO feedstock origination across regions - Central Asia, North Africa, the East Mediterranean, AG and APAC, and diversified into advanced biofuels trading, including UCOME, FAME, and SAF in Europe.
- **Fertilizers in North Africa:** We strengthened our fertilizer position in Egypt by building sustainable commercial relationships and increasing market share in this key regional hub.
- **Entry into Steel Trading:** We formally entered the metals market through the addition of steel to our portfolio, reinforcing our long-term diversification beyond petroleum products, biofuels, and fertilizers.

A Message from the CEO (Continued)

Across the Group, our commodity base is now anchored on four pillars — petroleum products, biofuels, fertilizers, and steel. Within petroleum products, we continued to diversify by strengthening our light-ends and middle-distillates desks, increasing their share from 12% of total trading in 2024 to 19% in 2025. Geographically, we expanded our presence in Singapore, deepened our Eastern European footprint, advanced our understanding of West African markets, and capitalized on arbitrage opportunities from AG and ARA.

2025 was a year of increased scale, broader scope, and stronger financial performance, supported by first-class financial institutions and a resilient, diversified business model.

Finally, it is important to highlight the continued evolution of our ownership structure. Over time, Alkagesta's senior leadership is steadily increasing its equity participation, while the seed investor's stake has been gradually reducing — a deliberate transition aligned with our founding philosophy of management-driven ownership. By the end of 2024, the management team held 25% of the company, and in 2025 increased its stake by a further 10 percentage points to 35%. The remaining shares continue to reside with the seed investor. This model mirrors the structure of leading global trading houses, where equity is concentrated among active senior executives and key contributors.

Such alignment of ownership and accountability reinforces a culture of responsibility, resilience, and long-term value creation, enabling Alkagesta to remain agile and sustainable through changing market cycles.

This alignment of ownership and accountability reinforces a culture of responsibility, long-term value creation, and strategic discipline — ensuring Alkagesta remains agile, competitive, and well-positioned for the opportunities ahead.



A Message from the CEO (Continued)

2026 Outlook

Looking ahead, Alkagesta enters 2026 with a clear strategic agenda focused on further expanding our geographical reach, strengthening our product capabilities, and deepening our value-chain integration. We will continue to penetrate new markets, enhance connectivity between regions, and broaden our presence across the full spectrum of petroleum products and feedstocks. Our priorities include securing new offtake positions, creating structured shorts through distribution build-up or targeted acquisitions across our petroleum, fertilizers, and feedstocks portfolios, and solidifying our position in steel trading throughout the Alkagesta footprint.

To support this growth, we will continue investing in our people, risk management systems, and operational infrastructure. This includes obtaining the necessary licenses to operate in new jurisdictions, expanding our credit facilities with first-class global and regional financial institutions, and further strengthening our compliance platforms and processes across all regions in which we operate.

Our business plans for 2026 are clearly defined and cascaded across product desks, regional teams, and functional units, ensuring alignment between strategic objectives and day-to-day execution. Key initiatives for the year include:

- **Crude Trading Launch:** Since inception, Alkagesta has not traded crude oil due to the modest capital base with which the company began — naturally guiding us toward petroleum products trading, where smaller clip sizes allowed us to build scale responsibly. With a strong balance sheet, robust capital position, and the support of first-class European financial institutions at the end of 2025, Alkagesta will launch crude trading in 2026. This step will allow us to leverage nearly a decade of continuous refinery relationships and integrate our deep petroleum-products expertise with feedstock value, strengthening our presence across the full barrel.
- **Jet Fuel Distribution:** Alkagesta will launch its airline jet distribution business in 2026, complementing our existing transportation and marine fuels distribution activities. Following extensive preparatory work in 2025, including securing NATO Pipeline capacity, we are positioned to begin Jet A1 deliveries directly into aircraft wings across North-West and Central European airports.
- **Light Ends Expansion:** We will scale up our Naphtha operations by consolidating cargoes in the Mediterranean and maintaining a consistent flow into APAC markets, including Japan and South Korea.

- **Middle Distillates and Regional Supply:** We aim to solidify our position in the Mediterranean as a key supplier of marine gasoil while expanding transportation diesel distribution across Eastern and Southern Europe.
- **Singapore Marine Distribution:** Our target is to reach 250,000 tonnes per month of marine fuels distribution in Singapore, supported by increased intra-APAC cargo trading activity.
- **Fuel Oil Flows:** We will continue building momentum in ARA and West Africa fuel oil flows, strengthening our sourcing and trading capabilities.
- **Steel Trading:** Our objective is to reach 200,000 tonnes of annual steel sales, establishing a consistent and scalable presence in this new commodity vertical.
- **Fertilizers:** We will diversify sourcing channels and develop integrated value-chain solutions in regions where Alkagesta already has a strong commercial footprint.
- **Biofuels:** We will enhance value creation through logistics by securing storage capacity in the ARA region and ensuring feedstock availability for biofuel plants. We will also deepen synergies between our transportation fuels, marine fuels, and jet fuel distribution businesses and the European biofuel mandates. In the Mediterranean, we will expand our advanced biofuels trading activities, supplying UCOME, FAME, and SAF.

These initiatives reflect our commitment to disciplined growth, operational excellence, and long-term value creation. With a diversified commodity base, expanding global footprint, and strong support from first-class financial institutions, Alkagesta enters 2026 with strong momentum and a clear roadmap for continued expansion.

WHO WE ARE

ABOUT US

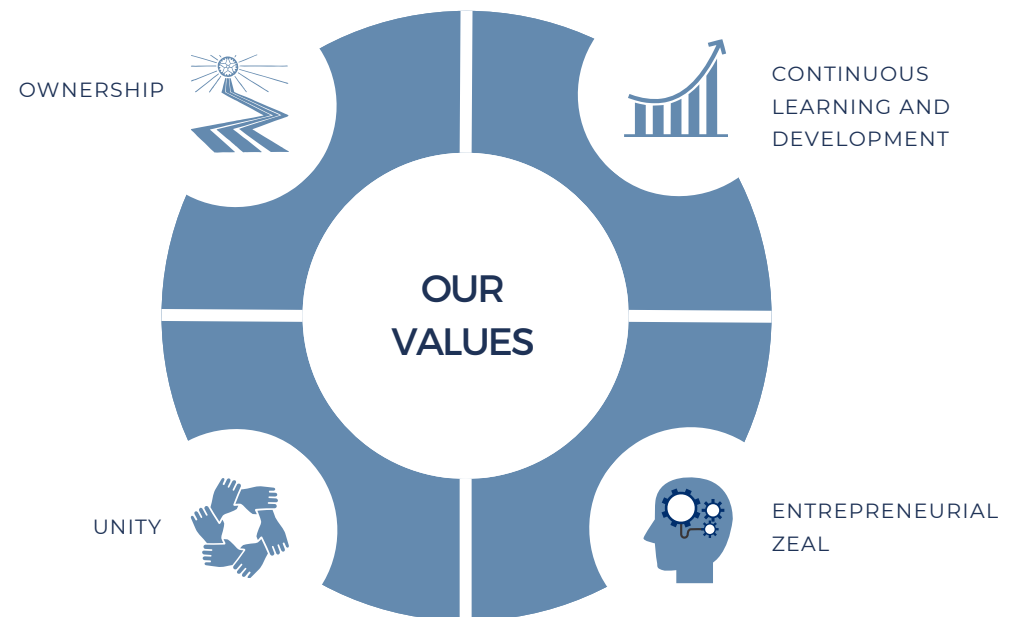
Alkagesta is a global energy and commodity trading house specializing in petroleum and steel products, fertilizers, and biofuels. Established in Malta in 2018, the company operates as a multinational enterprise with 17 offices and representations worldwide. Alkagesta maintains partnerships with 28 international banks and conducts trading activities in more than 48 countries, facilitating 8.7 million tonnes of commodity flows annually. Its extensive logistics network includes access to more than 700,000 cubic meters of storage capacity across Europe and Asia, supporting efficient and resilient global supply chains.

The company offers fully integrated trading capabilities - from sourcing and storage to delivery - underpinned by robust risk management, compliance, and governance frameworks.

Alkagesta was founded in 2018 by its management team and remains privately held and governed by senior leadership. Senior leadership, including the founding team, holds a significant equity stake in the company, which continues to grow in alignment with performance and strategic contribution. Today, the Group employs 167 professionals and is built on tested systems, experienced governance, and a culture of continuous development.

Our mission

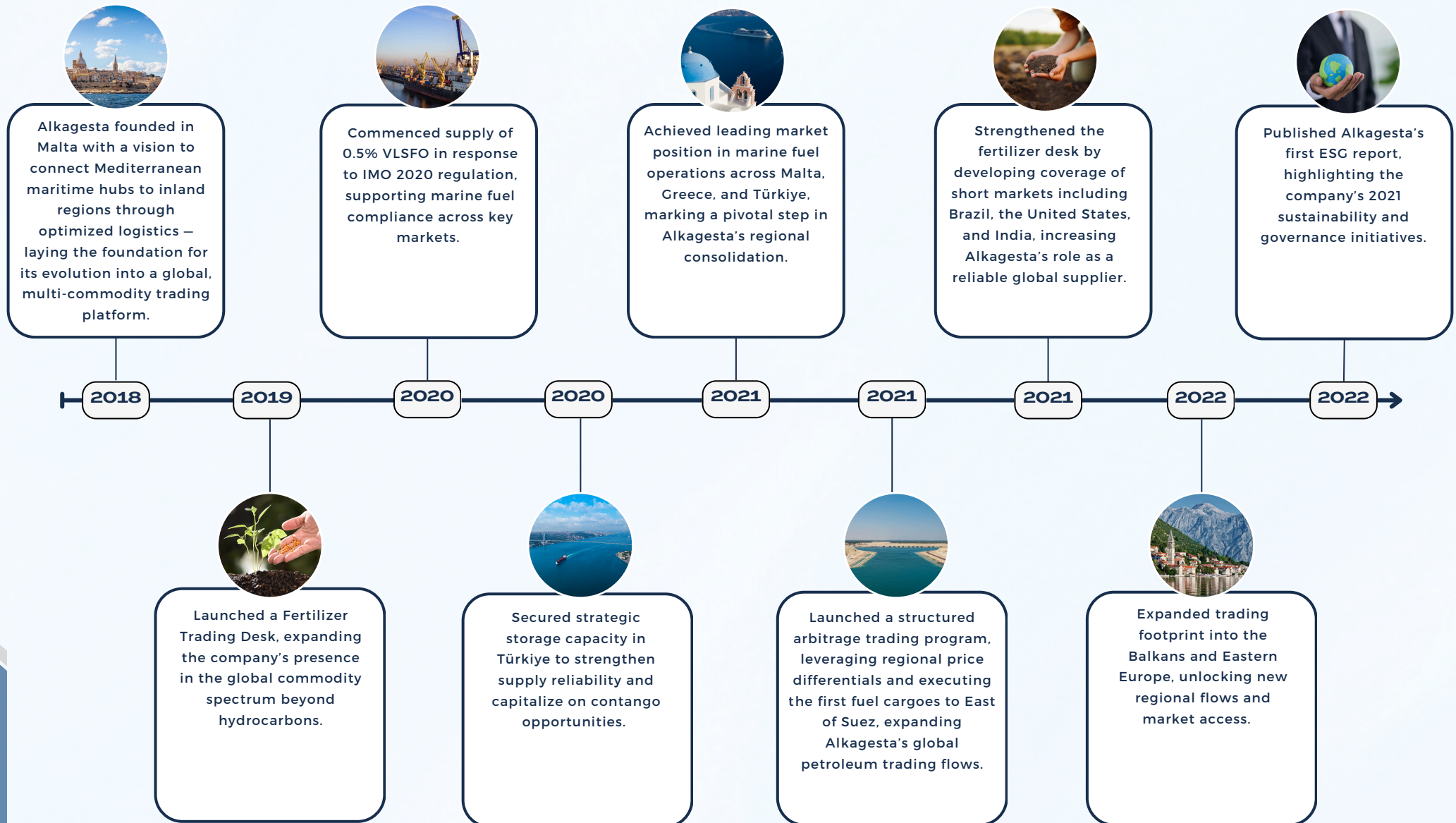
Our mission is to meet the World's Growing Demand for Commodities by creating value for our stakeholders.



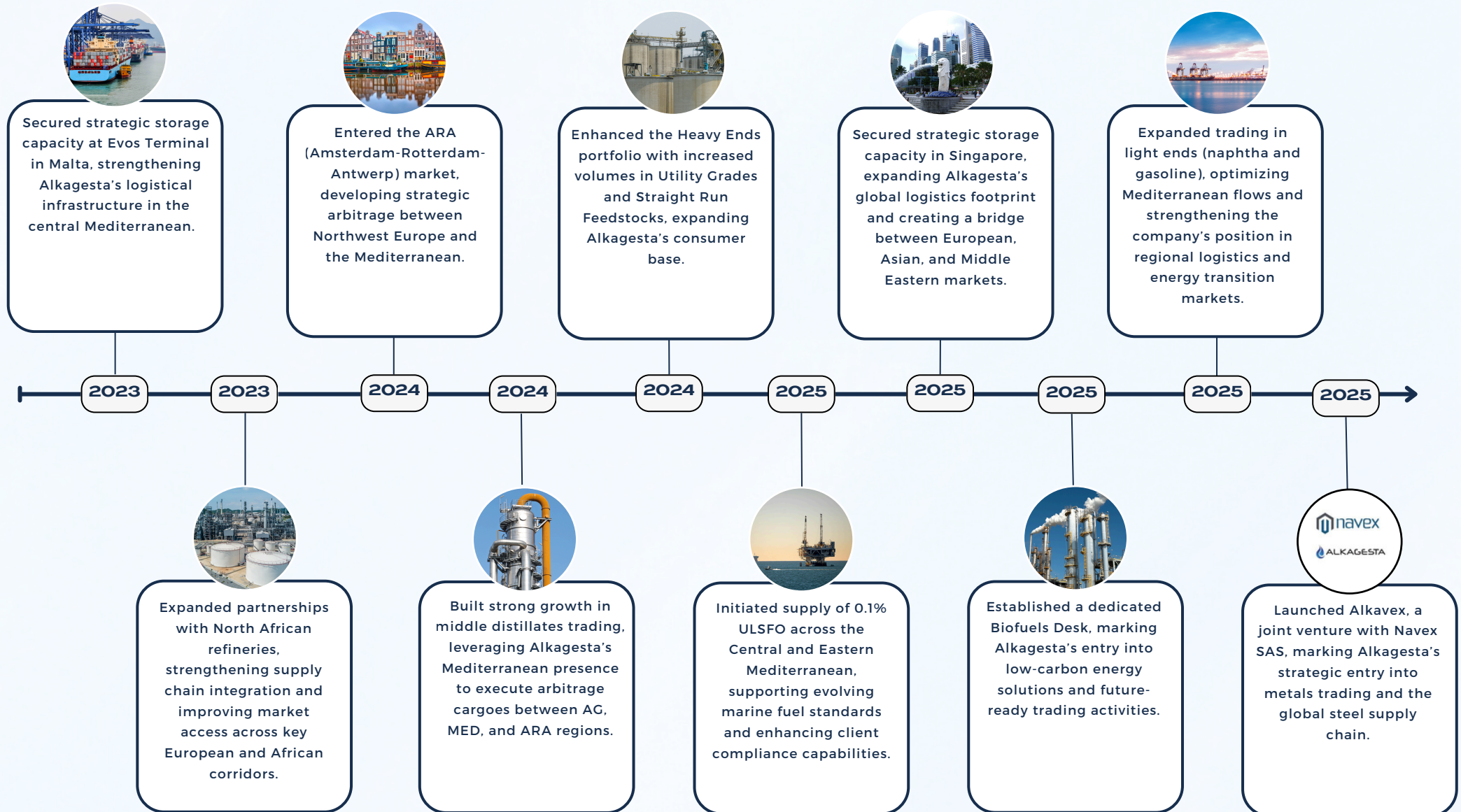
Our vision

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

OUR HISTORY



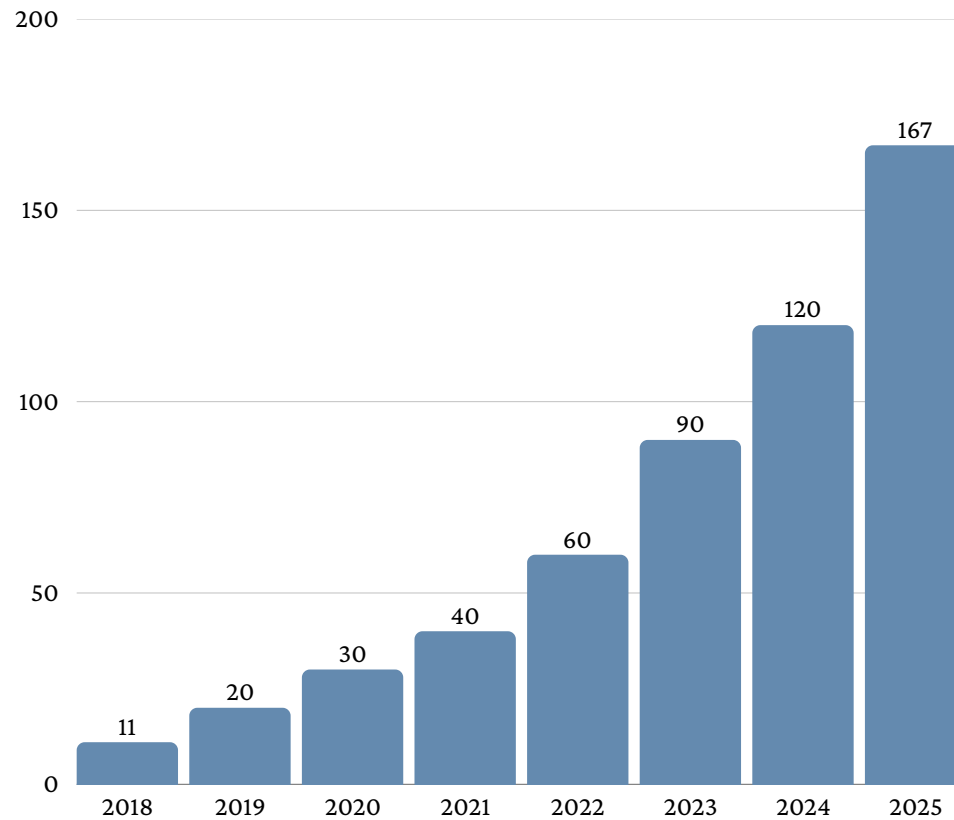
OUR HISTORY



OUR HISTORY

Our journey begins with the right people; with them, the destination becomes clearer, momentum builds naturally, and disciplined execution follows.

Increase in Number of employees by Years



ALKAGESTA AT A GLANCE



Headquarters

- Sliema, Malta

Subsidiary Companies

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

Regional Representation

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

28

GLOBAL BANKING
PARTNERS

48

NUMBER OF COUNTRIES
WE TRADE IN

167

TOTAL
HEADCOUNT

17

OFFICES AND
REPRESENTATIONS

END-TO-END SERVICE



Source

- Strong sourcing capabilities across European, North African, Central Asian and APAC region refineries.
- Trusted relationships and hands-on approach consistently give us visibility on opportunities.
- Sourced 8.7 mln tonnes of commodities in 2025 with ca 40% from European, 48% Asian and 12% from Africa and Middle East refineries.
- Diversified pool of sourcing cargoes from large traders and refineries.

Store

- We store commodities to eliminate imbalances in supply and demand in the global market, and this also creates a competitive edge in trading and flexibility for our customers.
- Presence in key regional hubs across Europe and Asia, with access to more than 700,000 cubic meters of storage capacity.
- Establishing a strategic and bonded relationship with terminal owners/operators.
- Hands-on local Operations team handling daily logistics and terminal operations in each trading and storage hubs.

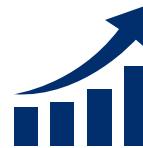
Deliver

- Logistics is at the core of our trading operations.
- The long-standing experience of the 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 a 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 terms of deliveries to our customers across the utilities and bunkering.

ALKAGESTA KEY FACTS



Alkagesta is a physical “trading” company that offers full cycle of procurement, transport, and delivery of essential commodities.



The company has grown consistently since incorporation in 2018 and has evolved into one of the leading commodity trading houses in the Mediterranean.



Led by a team of experienced professionals in commodity trading, logistics, trade finance and investments



Focus on long-term partnership and value creation through reliable and customer-oriented business approach



Prudent risk management and quality assurance across full trading cycle

FY2024

TOTAL COMMODITIES TRADED

7.3 mln mt

REVENUE

\$4.2 bln

FY2025

TOTAL COMMODITIES TRADED

8.7 mln mt

REVENUE

\$4.7 bln

Risk Management and Quality Assurance Across the Value Chain

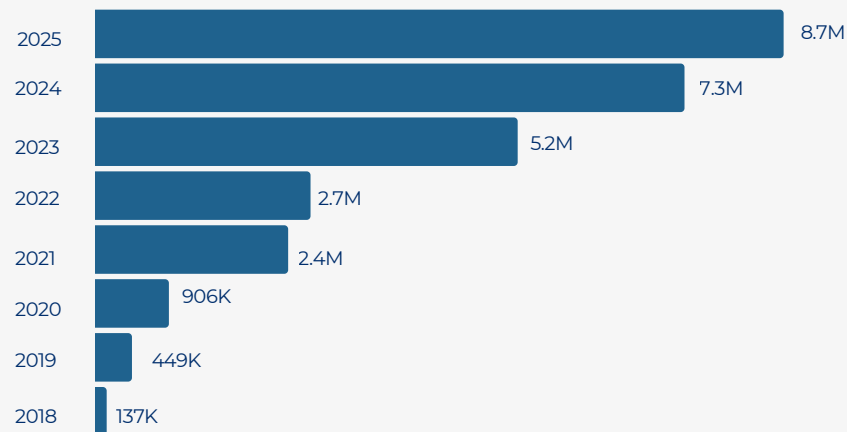
Strict policy of zero-tolerance towards flat price risk underpinned by fundamental hedging policy and “back-to-back” contract structures to eliminate exposure to commodity flat price risk.

COMMODITIES COVERAGE

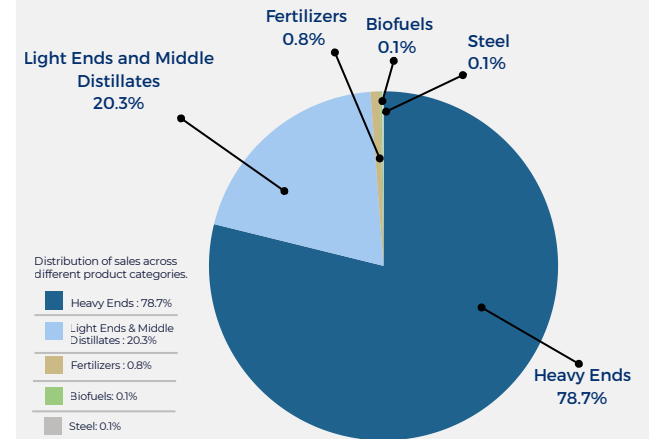
Alkagesta recorded a 19% increase in trading volumes in 2025, reflecting continued growth across key commodities.

Commodities Traded

*Figures are shown in metric tons (mt). Values are expressed in thousands (k) and millions (M).



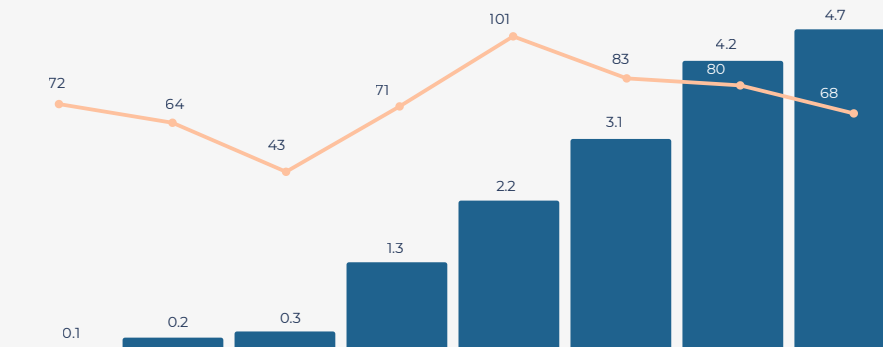
2025 Sales Volumes, 8.7mtn mt



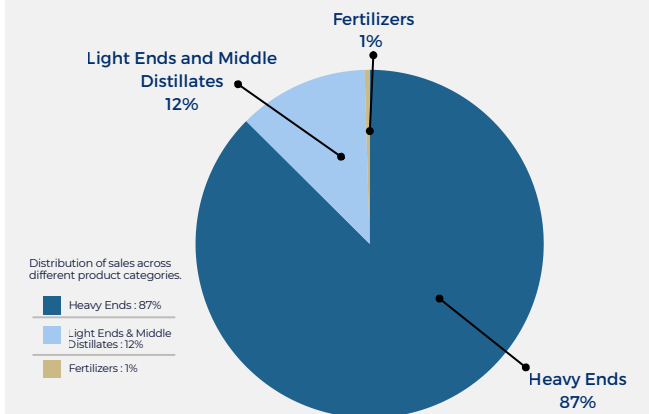
Sales Over Time

Revenue, \$bn

Crude Price, \$/bbl



2024 Sales Volumes, 7.3mtn mt



CORE TRADING PORTFOLIO FLOWS

Light Ends

Naphtha

Sourced from the **Eastern and Central Mediterranean**, with deliveries and sales to **Korea, China, Japan and the Far East**, as well as local trading in **Europe**.

Gasoline and Components

Sourced from the **Mediterranean, Eastern Europe, and Central Asia**, and opportunistically from the **ARA region**, with sales primarily into **Central Asia and Mediterranean**.

Middle Distillates

Gasoil (0.1%)

Sourced from **Central Asia, the ARA region, and Southern Europe** in small clips and MRs, and from the **Arabian Gulf** via LR1 and LR2 vessels.

Sales are realized primarily in the **Central and Eastern Mediterranean**, including **Turkiye, Romania, Malta, Algeria, Libya, and Italy**, with **opportunistic sales into the Western Mediterranean**, including Spain.

ULSD (10 ppm)

Sourced mainly from the **Arabian Gulf and India**, with occasional liftings from **other Far East and Mediterranean countries**, and sold into **Romania, Moldova, Ukraine, Serbia, and Turkiye**.

Heavy Ends

Fuel Oil / SR Feedstocks / Utility Fuels

The Group has a strong Heavy Ends desk and trades substantially across **marine fuels, utility energy, and refinery feedstock**, delivering compliance-grade products to its customers globally.

Sourced from **Central Asia, the ARA region, Southern and Eastern Europe, North Africa, and APAC**, with opportunistic sourcing from **LATAM and West Africa**.

Sales are concentrated in **Malta, Turkiye, Greece, Cyprus, Italy, Morocco, and Tunisia**, with occasional flows into **ARA, Eastern Europe, the Western Mediterranean**, and regular **arbitrage cargoes into the Arabian Gulf and Singapore**, generally carried on Suezmax vessels.

The Group has also been actively sourcing the transition marine fuel of **0.1% ULSFO** and delivering into the MED, **more than half a million tons in 2025**.

NEW TRADING PORTFOLIO FLOWS

Jet A1 / Aviation Fuels

The Group has established a **Jet A1 distribution business** in Europe, focused on direct into-wing fuel deliveries to aircraft.

Alkagesta has completed the full approval and onboarding process with the **NATO Support and Procurement Agency (NSPA)** and secured capacity access within the **Central Europe Pipeline System (CEPS) network**, with operations commencing in 2026.

The onboarding process involved extensive due diligence, enhanced compliance scrutiny, independent third-party integrity and **KYC reviews**, and formal onboarding with the **Belgian Pipeline Organisation (BPO)** and **Fernleitungs-Betriebsgesellschaft mbH (FBG)**.

Alkagesta is now formally recognised as an **approved commercial participant within NATO's strategic fuel infrastructure network**.

Metals

The Group is reinforcing its position in the **supply chain of essential industrial materials** and recognizing **metals as a natural and strategic extension** of its trading portfolio, in Q4 2025 Alkagesta Group has entered into a joint venture with Navex SAS ("Navex"), a well-established **steel trading company** headquartered in France, to create newly incorporated legal entity **Alkavex Ltd with 70% stake** in the joint venture owned by the Group.

Management of Navex brings more than **40 years of experience** in steel trading as the operating partner.

Steel products are sourced primarily from **China** and supplied to customers across **West and East Africa**.

In 2025 the Group already started the trading of steel products and **reached 5,467 tons of steel** sourced from China and traded into West and East African countries.

Biofuels

The Group operates across the **entire biofuels value chain**, from **sourcing feedstocks like used cooking oil, acid oils, and fatty acids** to supplying **renewable diesel / HVO** (hydrotreated vegetable oil) and **SAF** (sustainable aviation fuels).

The Group trades biodiesel for road, aviation, and marine use, with a geographic presence in **EMEA and APAC**, and utilizes vessels, containers, rail, and trucks for distribution.

Secured source of feedstock through investment in **UCO recycling plant in Azerbaijan**. The same model is being implemented in **Georgia, Malta, and Turkiye** to further strengthen feedstock access.

Crude

The Group is building a crude oil trading platform as a **natural extension of its existing physical commodities business**, leveraging **established refinery relationships**, trade **finance infrastructure**, and **cross-basin logistics** capabilities developed across fuel oil and distillates.

Following a structured **2025 market assessment** mapping trade flows, crude grade specifications, and refinery demand across key import hubs, the Group completed the preparatory work required to establish **sourcing capabilities** directly from producers and traders. With these foundations in place, Alkagesta is positioned to commence its first crude oil trading activities in 2026.

OUR STRENGTH

Financial Strength

Our Trade Finance 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 and Steel Products, Biofuels and Fertilizers, while Petrochemicals and Agricultural commodities are traded exclusively on a spot and opportunistic basis.

Logistical Expertise

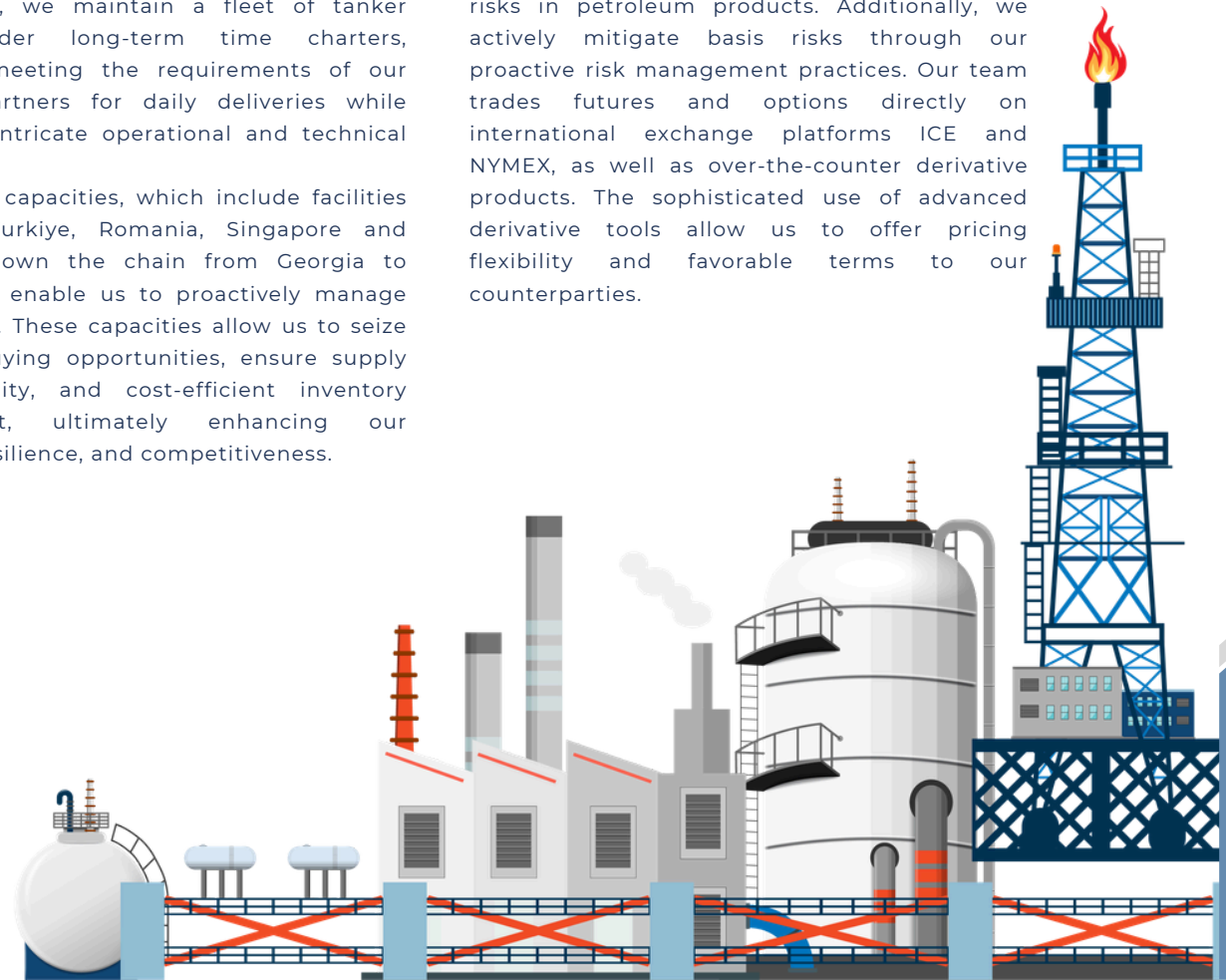
We are well-connected with the regions by having an in-house operational team working in the field and an extensive list of partners with whom we collaborate to solve complex operational questions.

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 has extensive experience managing commodity portfolios. 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 strong corporate governance, responsible growth, and long-term stakeholder trust are built through disciplined leadership, operational integrity, and a resilient institutional culture.

In an increasingly complex global trading environment, Alkagesta continues to place corporate governance, institutional discipline, and responsible risk management at the center of its long-term strategy. As the Group expands across products, geographies, and value chains, maintaining the confidence of banking partners, clearing institutions, suppliers, customers, insurers, and regulators remains fundamental to sustainable growth.

Throughout 2025, Alkagesta further strengthened its governance framework, compliance infrastructure, operational controls, and ESG integration across all areas of the business. The Group continued to invest in risk oversight, real-time monitoring systems, and compliance procedures designed to support transparency, accountability, and disciplined commercial execution across dynamic global markets.

ESG principles remained embedded across the Group's operations, further strengthened during 2025 through internationally recognized sustainability certifications including ISCC EU, ISCC CORSIA, Nabisy, DDC, and INS across various entities within the Group.

The Group's activities are supported by diversified banking relationships and trade finance facilities exceeding US\$1 billion, reflecting the continued trust and long-standing support of international and regional financial institutions. These partnerships remain critical to Alkagesta's liquidity strength, operational resilience, and ability to execute complex cross-border commodity flows globally.

In Q3 2025, Alkagesta encountered a wave of defamatory attacks originating from non-credible "yellow-page" online outlets and black-PR portals linked to unhealthy competition. These channels, part of a broader ecosystem of paid disinformation, circulated unverified defamatory content and AI-generated compliance outputs that do not distinguish credible from non-credible sources. While this created temporary background noise within certain stakeholder environments, it ultimately underscored a wider challenge faced by many international businesses today: the growing exposure of corporate reputations to unverified digital narratives and the ease with which such content can spread across nontraditional media ecosystems.

Alkagesta addressed the situation with composure and full transparency. The Group engaged directly with government authorities, banking partners, auditors, legal advisors, suppliers, and customers to reaffirm confidence in its operational integrity, governance standards, compliance framework, and financial discipline. Throughout this period, the business remained fully operational, uninterrupted, and continued to enjoy the support of its institutional stakeholders.

To further reinforce its response, the Group engaged an independent intelligence and advisory firm in the United Kingdom to analyse the organised attacks conducted by non-credible online outlets and the coordinated disinformation practices behind them. Their assessment confirmed the broader concerns surrounding the circulation of defamatory content and the reputational-pressure mechanisms used within parts of the digital media environment by unhealthy competition.

Throughout this process, the Group remained focused on its work — operating without interruption, continuing to grow and diversify its business, maintaining the confidence of its institutional partners, and consistently delivering on its commitments. Alkagesta continued to operate seamlessly across its teams and offices in Malta, Switzerland, the United Kingdom, Romania, Türkiye, Dubai, Singapore, and across all regions where the Group maintains 17 offices and representations. The Group remains anchored in transparency, strong governance, rigorous compliance, and responsible corporate conduct.

Looking ahead, Alkagesta remains committed to continuously strengthening its governance standards, ESG integration, compliance culture, and institutional capabilities. Through disciplined leadership and trusted long-term partnerships, the Group continues to position itself as a resilient, transparent, and globally connected commodity trading platform focused on sustainable long-term value creation.

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; 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

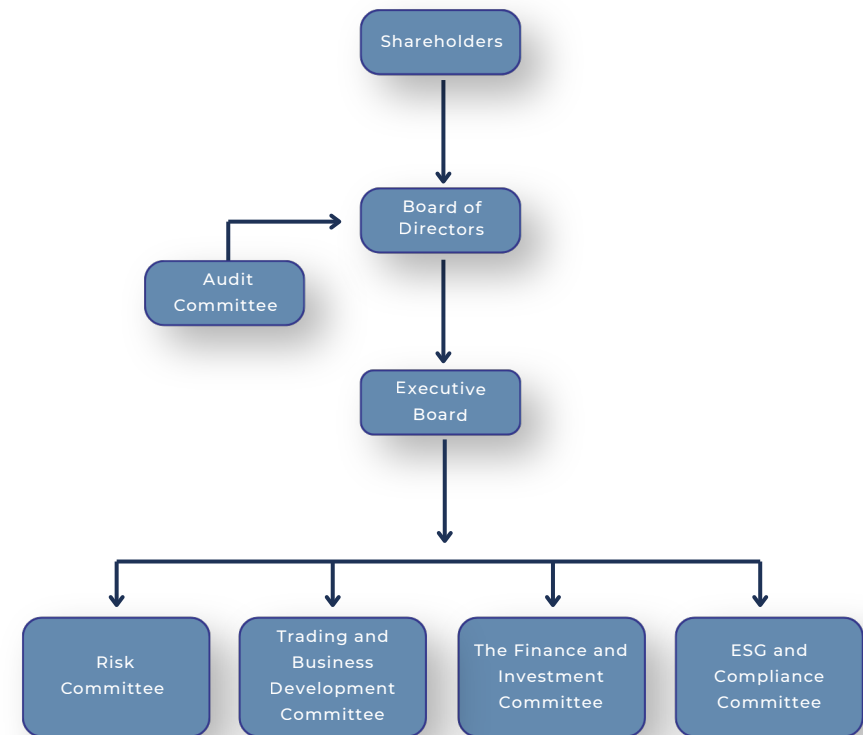
The Finance and Investment Committee oversees capital management, financial planning, and investment activities, ensuring alignment with the company's strategic objectives and risk appetite.

Trading and Business Development Committee

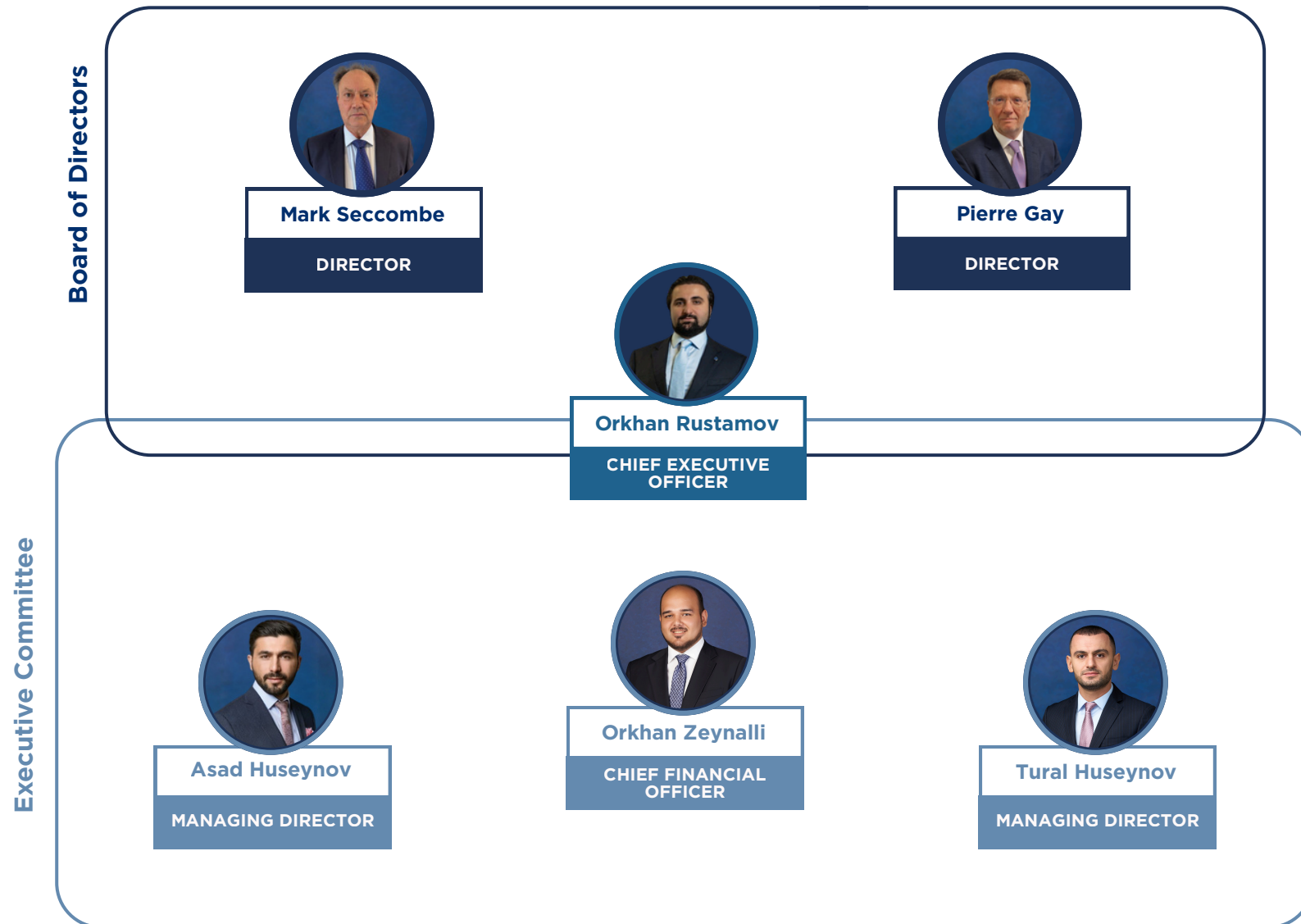
The Trading and Business Development Committee guides the company's trading activities and business development initiatives, ensuring compliance with relevant regulations and ethical standards while supporting growth and diversification objectives.

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.



GOVERNANCE STRUCTURE



BOARD OF DIRECTORS



Pierre Gay brings over 30 years of leadership in commodity finance, structured trade, and corporate governance. Since Alkagesta's founding in 2018, he has provided strategic guidance that helped shape the company's direction, culminating in his formal appointment to the Board in May 2022 to support Alkagesta's continued global growth and financial oversight.

Prior to joining Alkagesta, Pierre served as Managing Director of Euronova Energies SA, leading initiatives in governance, structured finance, and strategic development.

Earlier, he spent nearly two decades at BNP Paribas (Suisse) SA (1995–2014), where he was Group Head of Commodity Finance and Member of Management. He directed major structured financing programs for international commodity clients, reinforcing BNP Paribas's global leadership in trade and commodity finance.

Before BNP Paribas, Pierre held senior banking positions at United European Bank and Banque Bruxelles Lambert (Suisse) SA, specializing in corporate banking and client relationship management.



Mark Seccombe joined Alkagesta's Board of Directors in November 2023, bringing over 30 years of global experience in commodities trading, derivatives, and risk management. His market insight and strategic oversight support Alkagesta's continued international expansion and financial resilience. Since 2019, Mark has advised clients in the oil and commodity sectors on derivative strategies, market positioning, and risk mitigation.

Previously, he spent over eight years as Director at Société Générale Newedge UK Ltd, where he managed trading operations, client relations, and structured risk solutions across global commodity markets.

His leadership helped define the firm's approach to futures trading and derivative strategy execution. Earlier in his career, Mark held senior roles at Dean Witter, Shearson Lehman Brothers, EF Hutton, and ACLI Commodities, gaining extensive experience in energy markets, structured hedging, and client advisory.

He has successfully completed the Series 3 (National Commodities Futures Examination), underscoring his professional competence in commodities and derivatives trading. His expertise in risk management, financial governance, and market dynamics continues to add significant value to Alkagesta's leadership team.



Orkhan Rustamov is the Founder and Chief Executive Officer of Alkagesta, a global commodity trading company headquartered in Malta. He leads the firm's strategic vision, international expansion, and corporate governance, overseeing operations across 17 offices and representations worldwide.

From Alkagesta's inception, Orkhan directed Trading and Business Development, building the company's market presence and diversified portfolio. Starting with a core team of 11 professionals, he guided Alkagesta through its formative growth and structural evolution. In late 2021, he formally assumed the CEO role, steering the organization into its next phase of global positioning, disciplined governance, and sustainable growth—while preserving its entrepreneurial culture and founding values.

Before founding Alkagesta, Orkhan served as Head of Derivatives Trading at Coral PTE (2016–2017), where he managed complex trading and risk management strategies across multiple energy markets. His earlier career was with BP (2011–2016), where he held successive financial and commercial roles supporting major upstream and midstream projects such as the Azeri-Chirag-Gunashli (ACG) development and the Baku-Tbilisi-Ceyhan (BTC) pipeline. These experiences provided deep expertise in energy economics, valuation, and strategic planning.

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 under 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.

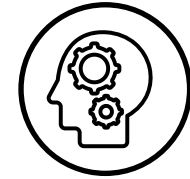
At Alkagesta, we believe that continuous learning and development is more than a value - it's a mindset. It means applying knowledge with passion, persistence, and precision to create lasting value for our organization. We approach every task with focus and dedication, ensuring excellence in everything 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 understand the value of maintaining a strong presence within the global energy and commodity sectors. We take an active role in leading industry events that foster meaningful collaboration, the sharing of insights, and connections with some of the most influential minds shaping the market today. Our involvement — whether through sponsorship or direct participation — helps us build lasting relationships, deepen our sector knowledge, and play a part in advancing the energy and commodities space.

Grounded in a commitment to sustainability and responsible operations, Alkagesta's engagement in major industry forums speaks to our drive for progress and our support of the broader energy transition. We are proud to be present in the conversations that influence the direction of global markets, and through these experiences, we ensure we remain well-positioned to navigate the evolving opportunities and challenges that define our industry.

Our Participation in Global Events in 2025



45
Conferences



27
Countries

Our presence at prominent industry events creates a space where decision-makers, subject matter experts, and forward-thinking innovators can convene, exchange perspectives, and tackle the critical issues driving the future of energy and commodity markets.

By immersing ourselves in these gatherings, we develop a deeper understanding of the rapidly shifting market landscape and establish Alkagesta as a meaningful contributor to the global energy transition. This engagement keeps us ahead of emerging market developments, helps us cultivate stronger ties with key partners and stakeholders, and opens doors for collaborative approaches to the pressing challenges facing the energy and commodities sectors.

Through our sponsorship and hands-on involvement, we go beyond reinforcing our industry knowledge — we signal our genuine commitment to building a marketplace that is more sustainable, transparent, and efficient. Alkagesta's consistent dedication to corporate responsibility and a culture of innovation places us in a strong position to remain a driving force in an industry defined by constant change and new possibilities.





Risk Management

At Alkagesta, risk governance is embedded in every decision we make. We maintain a structured and disciplined approach to identifying, assessing, and managing risk across our operations — from commodity exposure and counterparty risk to regulatory compliance and financial controls. Our frameworks are designed not to limit opportunity, but to ensure that every trade, every relationship, and every commitment is built on a foundation of accountability and resilience.

A Message from the Board of Directors



Mark Seccombe

Board Member of Alkagesta

Disciplined risk management, strong institutional governance, and operational transparency are fundamental to building a resilient and sustainable global trading platform.

During 2025, we have developed and enhanced our risk management framework to a more structured approach. This helped us to systematically identify; assess; mitigate; and monitor risks more efficiently, and in real time. This structure has ensured the Executive Board has maintained a conservative risk philosophy focused on capital preservation, liquidity resilience, operational discipline, and strict governance oversight across all areas of the business.

The volatile markets of 2025 required a strong risk management framework. With such a framework in place, we were able to empower our traders to navigate through the complex and ever evolving risks while making appropriate decisions based off accurate data that protects the performance and long-term growth of Alkagesta.

We continue to grow and develop our risk management strategies and align our business objectives while maintaining regulatory compliance. The continued implementation of the Aspect CTRM platform provides real-time visibility across trading positions, logistics, inventory, hedging activities, receivables, and mark-to-market exposures throughout the organization. Thus providing greater clarity across all our clearing accounts and ISDA counterparties to reconcile our positions in real time.

Alkagesta applies a zero-tolerance approach toward unhedged flat price exposure within petroleum products by maintaining strict hedging discipline and continuous monitoring of market and basis risks through real-time risk management tools and Value-at-Risk (VaR) methodologies. To quantify and monitor portfolio risk, we primarily apply the Variance-Covariance (Analytical) VaR approach, which estimates portfolio risk using expected returns, asset volatilities, and correlations between market factors. Since this methodology is based on statistical assumptions and may not fully capture extreme market dislocations or stressed price movements, we additionally apply the Historical Simulation VaR approach, which measures potential losses based on actual historical market movements and observed price behaviour.

Alkagesta's risk governance framework is supported by clearly defined delegation-of-authority structures, approval thresholds, and oversight mechanisms. These controls ensure that commercial decisions and risk exposures are managed within established risk parameters and remain subject to appropriate accountability and Executive Board oversight.

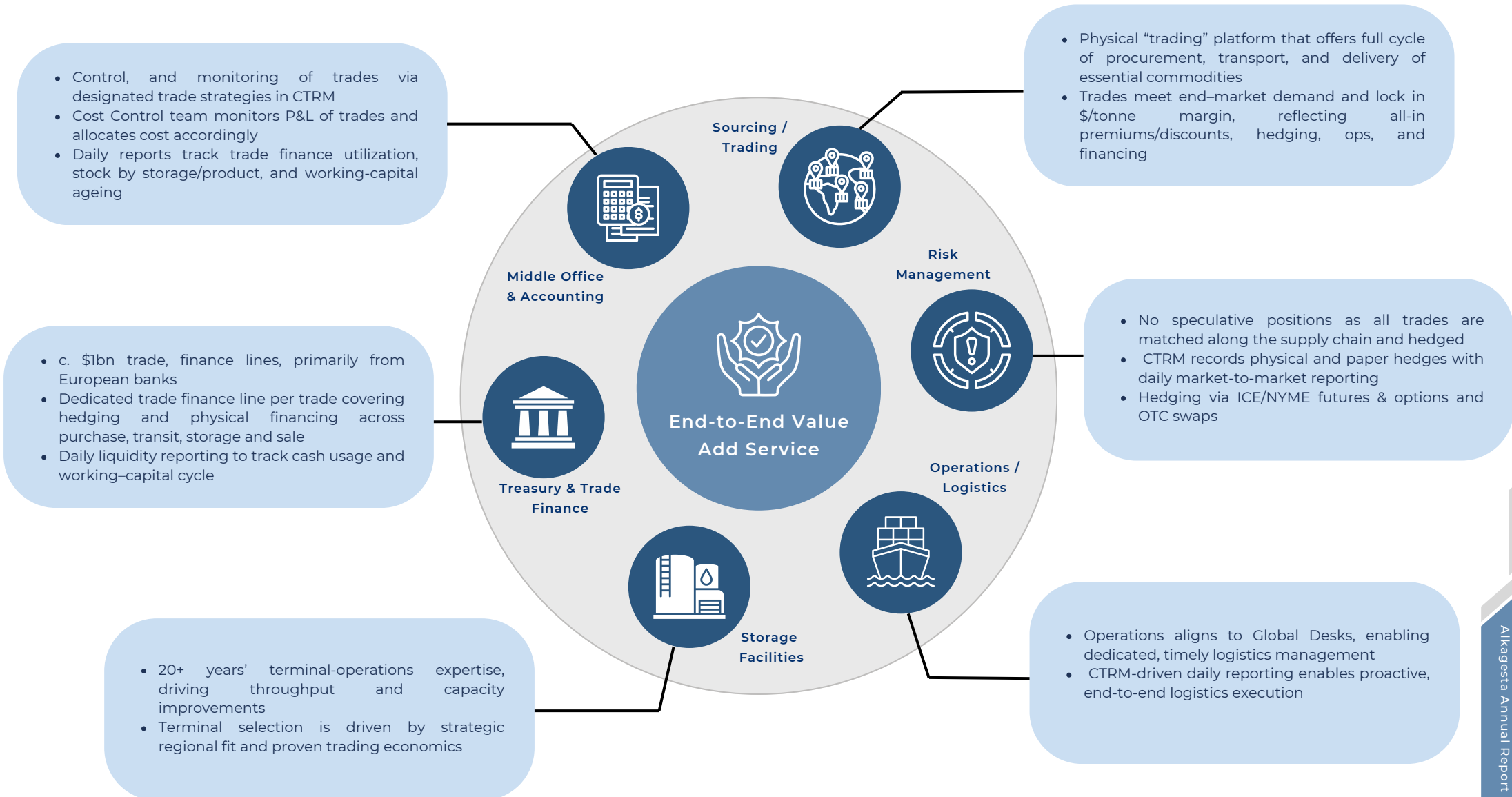
While traditional risk management often focuses on reactive measures and isolated incidents, we at Alkagesta are developing an all-inclusive and considered approach. The integration of risk management into the organization's overall strategic planning and decision-making processes has provided a more structured methodology to our expansion and this guides Alkagesta in consistently identifying, assessing, and responding to risks across various functions and projects.

Beyond market risk, Alkagesta maintains comprehensive oversight across liquidity, credit, operational, compliance, sanctions, cybersecurity, legal, and ESG-related risks. Supported by strong governance standards, disciplined institutional controls, and Alkagesta's trade finance infrastructure, the Group remains focused on protecting stakeholder interests and supporting sustainable long-term growth.

Looking ahead, Alkagesta will continue investing in its risk management infrastructure, governance framework, and institutional capabilities as the Group expands across products, geographies, and value chains. Priorities for 2026 include further enhancement of real-time monitoring systems, strengthening liquidity and hedging capabilities, expanding clearing and banking relationships, and continuing the integration of advanced compliance and ESG controls across the organization.

ROBUST BUSINESS MODEL

Alkagesta's robust business model has enabled the company to execute its strategy effectively and drive growth across its core commodity sectors.



RISK MANAGEMENT

Risk management is at the core of Alkagesta's strategy and daily operations. Our framework is designed to identify, measure, monitor, and mitigate risks across the entire commodity, trading value chain – safeguarding our capital, counter parties, and people while enabling disciplined growth in complex and dynamic markets.

We operate with a conservative risk appetite anchored on capital preservation, liquidity strength, and zero tolerance for non-compliance. Our robust governance, advanced systems, and experienced teams, ensure proactive risk oversight and timely decision-making.

OUR RISK MANAGEMENT APPROACH



OUR RISK PRINCIPLES



GOVERNANCE & OVERSIGHT

The Risk Committee, chaired by senior management, provides independent oversight of the Group's risk framework and ensures alignment with our Risk Appetite Statement. It meets at least quarterly and on an ad-hoc basis for breaches, stress events, or systemic incidents. The Committee is supported by functions with diverse expertise, ensuring integrated oversight across the full trading lifecycle.



PRINCIPAL RISK CATEGORIES & OUR APPROACH

RISK CATEGORY		DESCRIPTION	OUR APPROACH
	MARKET RISK	Exposure to adverse movement in commodity prices, spreads, FX and interest rates.	Back-to-back hedging, position limits, daily MtM monitoring, scenario and sensitivity analysis.
	CREDIT RISK	Counterparty, default, risk, country, and sector risk, concentration risk.	Rigorous due diligence, internal credit ratings, credit limits, collateral, guarantees, insurance, and diversification.
	LIQUIDITY RISK	Inability to meet, funding, obligations, or liquidity needs under stress.	Liquidity buffers, rolling cash-flow forecast, stress testing, diversified banks, and funding sources.
	TREASURY & BANKING RISK	Counterparty risk on cash, deposits and financial institutions.	Conservative treasury policy, limits on banks, diversification and monitoring of exposures.
	OPERATIONAL RISK	Losses from inadequate processes, people, systems or external events.	Standardized processes, segregation of duties, reconciliations, insurance and business continuity planning.
	ESG & COMPLIANCE RISK	Sanctions, AML, bribery, market abuse, regulatory breaches, ESG and climate risk.	Zero tolerance policy, comprehensive screening, KYC/KYB, vessel vetting, EG assessment and continuous monitoring.
	LEGAL RISK	Contractual, enforceability, documentation, claims, disputes, governing law, jurisdiction, regulatory change, authority, title, security, and cross-border enforcement exposure.	Standard contract suites, legal review and approval thresholds, deviation controls, authority checks, claims management, dispute-resolution oversight, document retention, and enforceability review for material contracts, guarantees, security, and cross-border arrangements.
	IT & CYBERSECURITY RISK	Cyber threats, system failures, data integrity and privacy.	Secure architecture, access controls, monitoring, backup and disaster recovery, awareness programs.



LIQUIDITY & FUNDING DISCIPLINE

- Strong liquidity buffers and conservative leverage
- Daily monitoring of cash, facilities, and collateral
- Diversified relationships with +28 financial institutions
- Regular stress testing under severe market conditions
- Flexible funding structure to capture opportunities



COMPLIANCE & SANCTIONS FRAMEWORK

- Screening of counterparties, vessels, cargoes and payments
- Sanctions, embargo and export control compliance
- Comprehensive AML/KYC procedures
- Ongoing monitoring and training across the organization
- ESG principles integrated into decision making

A photograph of two business professionals shaking hands in a modern office setting. In the foreground, a tablet on a stand displays various financial charts, including a donut chart and bar graphs. The background is a bright window with a grid pattern. A text box on the right contains the title 'BUSINESS ETHICS' and a paragraph about 'Choice'.

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 The Alkagesta Legacy for future generations.

ALKAGESTA'S COMPLIANCE FOUNDATION

Compliance Infrastructure and Tools

We employ advanced screening and monitoring systems such as **World-Check, SeaSearcher, PurpleTrac, MarineTraffic, Kpler, Infospectrum, and Dynamar** to conduct comprehensive due diligence on counterparties, vessels, and transactions.

These tools enable continuous sanctions screening, vessel tracking, beneficial ownership verification, and both annual and event-driven KYC reviews, forming part of our multi-layered risk management process.

Our due diligence framework ensures that every transaction complies with applicable UN, EU, OFAC, OFSI, and SECO sanctions regimes and relevant national regulations in the jurisdictions where we operate.

Governance and Oversight

Oversight of Alkagesta's compliance program is exercised by the ESG & Compliance Committee, which reports directly to the Executive Board.

This structure guarantees independent authority and strategic alignment, ensuring that compliance decisions are not subordinated to commercial considerations.

The Committee's mandate includes policy oversight, risk assessment, and implementation monitoring across all group entities — maintaining consistency and accountability in every operational layer.

Culture of Ethical Accountability

Beyond policies and systems, Alkagesta fosters a culture of ethical accountability through transparent communication, regular training, and proactive risk assessment.

We conduct internal compliance reviews, integrity assessments, and risk evaluations, supplemented by external advisory or assurance support where appropriate to detect and address potential vulnerabilities before they escalate.

This forward-looking and disciplined approach safeguards Alkagesta's reputation and supports the confidence of regulators, financial institutions, and global trading partners.

Policy Framework and Standards

Alkagesta's Compliance Policy Framework covers:

- Sanctions Compliance Policy and Guidelines aligned with applicable UN, EU, UK/OFSI, US/OFAC, and Swiss/SECO requirements;
- Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) programs;
- Anti-Bribery & Corruption (ABC) procedures; and
- A Group-wide Code of Conduct governing all trading, finance, and corporate activities.

To reinforce organizational awareness, we conduct mandatory compliance training focused on sanctions, AML/CFT, ABC, and circumvention risk. These sessions are delivered both periodically and ad hoc, ensuring staff remain alert to emerging regulations and enforcement trends.

Commitment to Responsible Trading

Our compliance culture underpins every transaction, ensuring that Alkagesta's operations remain fully transparent, traceable, and compliant with all international regulations.

This unwavering commitment strengthens our ability to conduct business responsibly, sustainably, and securely, protecting the trust placed in us by our counterparties, banks, and stakeholders worldwide.



IMPLEMENTING EFFECTIVE COMPLIANCE PRACTICES

Know Your Customer (KYC) Policy

Alkagesta's due diligence policy adheres to the highest industry standards. Our KYC questionnaires and document requirements are calibrated by counterparty type, risk classification, applicable legal requirements, and Group-level internal standards.

Anti-Bribery

Alkagesta has zero tolerance for any bribery. Offering, giving, requesting, or receiving bribes in any form is strictly prohibited. All employees, officers, and relevant third parties are required to comply with Alkagesta's Anti-Bribery and Corruption Policy and applicable anti-bribery and anti-corruption laws in the markets where the Group operates

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 relevant safety, environmental, sanctions, ownership, operational, and maritime-risk indicators before vessels are approved for use.

Our vetting policy takes into account numerous factors, including the vessel's age, flag, classification, management history, and environmental performance. Additionally, we review the track records of vessel owners, operators, managers, and other relevant maritime parties 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 potentially harm the environment, local communities, or Alkagesta's reputation.

Business Ethics

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.

Data privacy & security

At Alkagesta, we are committed to conducting our business with integrity and transparency, underpinned by our core values of Unity, Continuous Learning and Development, Ownership, and Entrepreneurial Zeal. These values guide our actions and decision-making, ensuring that we maintain the highest ethical standards across all operations.

Our Business Ethics Policy emphasizes:

- Integrity in all dealings with stakeholders.
- Accountability for our actions and decisions.
- Transparency in our business practices and reporting.

By embedding these ethical principles into our corporate culture, we ensure that all employees and business partners align with Alkagesta's commitment to responsible, sustainable, and compliant practices.

Results

Vessel Clearance

380 Vessel Clearance assessments completed

In FY2025, 380 Vessel Clearance assessments completed, of which 21 were conflict affected.

KYC

284 KYC assessments completed

60 On-site assessments

In FY2025, 284 counterparties were screened as part of our responsible sourcing KYC process, of which 10 were conflict-affected.

A total of 60 detailed site-based assessments were conducted.

INTELLIGENCE PLATFORMS SUPPORTING DUE DILIGENCE

World-Check

Alkagesta uses World-Check, a global risk intelligence database, to identify potential exposure to sanctions, financial crime, corruption, and reputational risks. Integration of World-Check enables early risk detection and supports compliance with international regulatory standards.

PurpleTrac

PurpleTRAC is a maritime compliance platform that enables Alkagesta to screen vessels against sanctions lists and monitor global shipping activity. It provides real-time data and risk alerts to support regulatory compliance while minimizing exposure to financial and reputational risks.

Kpler

Kpler is a data and analytics company delivering real-time intelligence on global commodity markets, including energy, shipping, and trade flows. Leveraging large-scale data and satellite tracking, it provides valuable insights that contribute to Alkagesta's informed, risk-aware decision-making across its operations.

SeaSearcher

SeaSearcher, provided by Lloyd's List Intelligence, supports maritime compliance validation, vessel analytics, and supply chain monitoring. The platform enhances operational transparency, reduces maritime risk, and reinforces Alkagesta's commitment to responsible shipping practices.

MarineTraffic

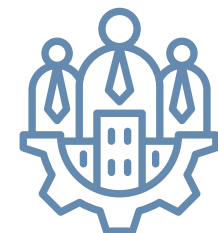
MarineTraffic is a maritime intelligence platform that provides near real-time tracking of vessels worldwide using AIS data. It enables Alkagesta to monitor vessel positions, movements, and port activity, supporting informed decision-making across its shipping and trading operations.

Infospectrum

Infospectrum is a global provider of counterparty risk appraisal reports, due diligence research, and KYC intelligence for the shipping, commodities, and energy sectors. Its detailed analysis on companies' ownership, financial standing, and market position supports Alkagesta's strong risk management and compliance standards, contributing to well-informed counterparty, trading, and credit decisions.

Dynamar

Dynamar is a maritime consultancy and research company providing market intelligence, risk appraisal reports, and analysis on global shipping and logistics. Its insights into market trends, company performance, and trade developments are utilized by Alkagesta to inform strategic decision-making across the maritime sector.



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.***



ALKAGESTA ESG REPORTING HISTORY



ESG FRAMEWORK

Since its inception, Alkagesta has upheld strong governance to drive operational efficiency and enforce disciplined risk management across the company. As a global commodity trading company, we recognize our responsibility to conduct business with integrity, transparency, and respect for people and the planet — sustainability is not a standalone initiative at Alkagesta, it is embedded in our strategy, culture, and operations.

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 by advancing our biofuels and sustainable energy initiatives, completing our Scope 1 emissions calculation, and expanding our sustainable trading portfolio — reinforcing our commitment to responsible resource use and environmental transparency. We also deepened our focus on employee well-being, diversity and inclusion, and community development, while strengthening our organizational structures, risk management practices, and compliance frameworks across all operations.

In 2025, we further accelerated our sustainability agenda by establishing a dedicated Biofuels Trading Desk, enhancing our sustainable products trading portfolio and ensuring our growth remains aligned with responsible and environmentally conscious practices. This commitment has been recognized externally: Alkagesta received the highest ESG score from one of our major trade finance banks, based on a peer comparison across Environmental, Social, and Governance criteria within our sector, asset base, and company size — a testament to the tangible progress we have made across all three pillars.

Looking ahead, we are setting ambitious goals across our five ESG directions — Global Partnerships and ESG Engagement, Environmental Stewardship, Social Responsibility, Governance and Accountability, and Transparency and Disclosure — to further embed sustainability into every decision we make, from sourcing and logistics to risk management and financing.

Environment



**Sustainable & Biofuel
Solutions**

Social



**People &
Community Focus**

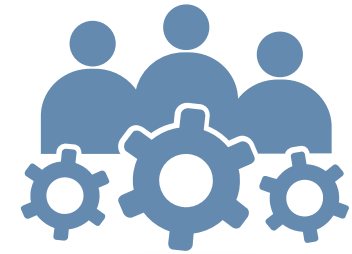
Governance



**Organizational
Strength & Integrity**

OUR APPROACH

“**A**t Alkagesta, sustainability is not a standalone initiative — it’s embedded in our strategy, culture, and operations.”



As a global commodity trading company, we recognize our responsibility to conduct business with integrity, transparency, and respect for people and the planet. Our sustainability framework integrates Environmental, Social, and Governance (ESG) principles into every decision we make — from sourcing and logistics to risk management and financing.

Social Responsibility

Ensuring fair labor practices, fostering diversity and inclusion, prioritizing employee well-being and safety, and supporting the communities in which we operate.

Environmental Stewardship

Reducing our carbon footprint, advancing biofuels and clean energy solutions, and adopting responsible sourcing and operational practices to protect the planet.

Global Partnerships and ESG Engagement

Building and nurturing relationships with like-minded partners, engaging with industry peers, and collaborating across borders to advance shared sustainability goals.

Governance and Accountability

Upholding transparent decision-making, maintaining robust regulatory compliance, and embedding ethical standards across all levels of the organization.

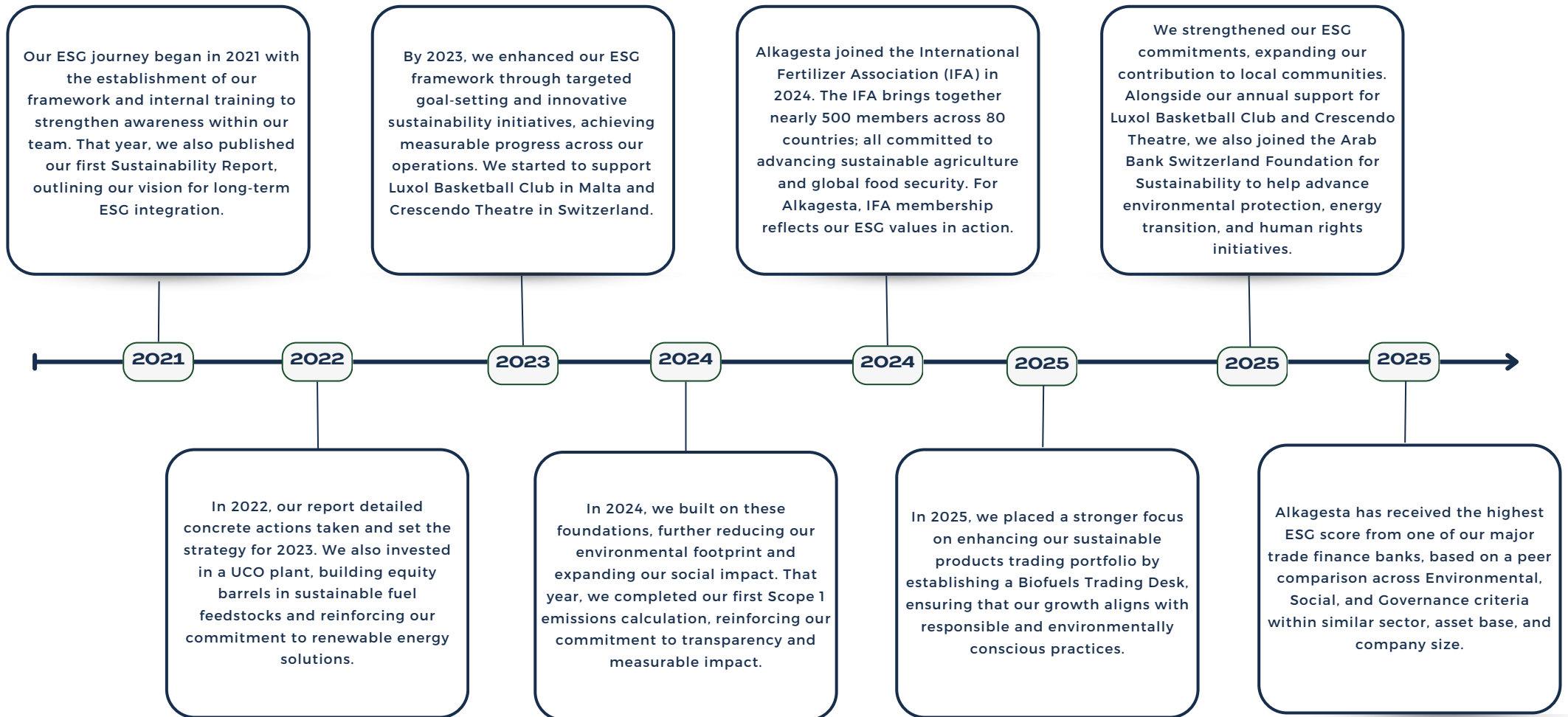
Transparency & Disclosure

Providing clear, accurate, and timely reporting on our ESG performance, ensuring stakeholders have the information they need to hold us accountable and track our progress.

Our ESG Directions



OUR ESG PROGRESS BRIEF



2025 GHG Emissions tCO₂e

SUSTAINABLE
DEVELOPMENT
GOALS



SCOPE 1

Scope 1: 16,356 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.

In line with this, we conducted our second corporate emissions assessment for 2025, which resulted in total emissions of 16,356 tCO₂e in Scope 1 and 37 tCO₂e in Scope 2, primarily from electricity consumption in our offices. Compared with our 2024 results (Scope 1: 8,178 tCO₂e), the increase in direct emissions reflects expanded operational activity and higher fuel consumption across our vessel and vehicle fleets.



SCOPE 2

Scope 2: 37 tCO₂e (Indirect emissions from purchased energy, primarily from electricity consumption in company offices.)

As part of our dedication to transparency and accountability, we voluntarily conducted our first corporate carbon footprint assessment in 2024. To ensure accuracy and credibility, we collaborated with an independent expert to calculate our GHG 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.

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 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.



EXPANDING SUSTAINABLE TRADING

ISCC CORSIA Certification: Sustainable Aviation Fuels and Regulatory Alignment

In 2025, Alkagesta strengthened its participation in regulated sustainable fuel markets by obtaining ISCC CORSIA certification, enabling the company to trade and supply CORSIA-eligible Sustainable Aviation Fuel (SAF) in compliance with international aviation sustainability requirements. This certification ensures that SAF supplied through Alkagesta meets lifecycle greenhouse-gas reduction criteria defined under ICAO standards and is supported by a verified chain of custody and traceability framework.

As aviation transitions toward more advanced emissions monitoring and compliance regimes, certified SAF plays an increasingly important role in supporting airline counterparties in meeting regulatory obligations. Within the European context, the implementation of ReFuelEU Aviation and the gradual phase-out of free allowances under the EU Emissions Trading System further reinforce the structural demand for sustainable fuels. Alkagesta's certification positions the company to operate within a harmonized compliance environment and contribute to transparency and consistency across international SAF markets.

The development of certified SAF trading capabilities reflects Alkagesta's disciplined governance approach and its strategy to expand sustainable fuel activities within structured regulatory frameworks. Through these efforts, the company supports the broader transition toward lower-carbon aviation while maintaining strict compliance standards and supply chain accountability.



Reducing Maritime Pollution in the Mediterranean

The 2025 implementation of the Mediterranean Emission Control Area (Med SOx ECA) represents a major environmental milestone for one of the world's busiest shipping corridors, mandating marine fuels with sulfur content no greater than 0.1% to improve air quality and reduce pollution in coastal regions. Effective enforcement of this regulation depends on the reliable availability of compliant fuels. By introducing Ultra Low Sulfur Fuel Oil (ULSFO) across the Central and Eastern Mediterranean ahead of enforcement and delivering approximately half a million tons during 2025, Alkagesta supported ship operators in achieving compliance while contributing to measurable reductions in sulfur emissions.

Sulfur reduction is both a regulatory and public-interest priority, with direct implications for human health, marine ecosystems, and urban air quality. Alkagesta's early action aligns with the International Maritime Organization's broader strategy to reduce shipping-related pollution and demonstrates the role of fuel suppliers in enabling environmental progress across the maritime sector. These steps position Alkagesta to contribute to the long-term shift toward lower-emission shipping and reinforce the importance of stable, responsible fuel supply in achieving global sustainability objectives.



SUSTAINABLE INVESTMENT

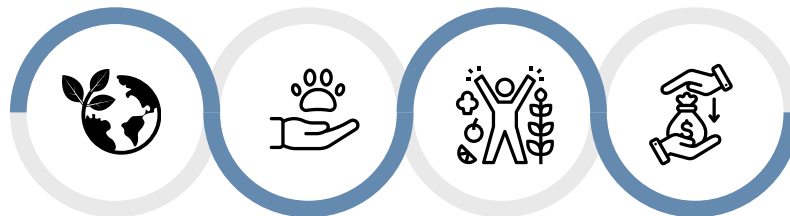
INVESTMENT IN UCO

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 responsible corporate citizens, we have a duty 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 Used Cooking Oil (UCO) recycling.

We are proud to report that in 2022, we were able to follow through on our commitment by investing in a UCO recycling plant. This milestone 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 promote sustainability and contribute towards decarbonizing the energy landscape. 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. Our focus on developing and implementing clean energy solutions plays a vital role in transitioning towards a low-carbon energy future.

We target to raise our production at the recycling plant by increasing the number of sites the UCO is collected from and by managing the collection process more efficiently. We are closely monitoring opportunities in the regions Alkagesta operates in to identify where similar projects can be replicated. In addition to the above, the UCO recycling team is investing in research and development, to identify new feedstock projects such as animal fat and brown grease.



UCO RESULTS

11.4%

Increase in
Collection
Points

In 2025, Alkagesta continued to accelerate its operational performance and environmental contribution through the expansion and optimisation of its Used Cooking Oil (UCO) activities. During the reporting year, Alkagesta collected 1,856,631 kg of UCO, representing an 11.4% increase compared to 2024, and processed 1,781,520 kg, a 12.7% year-on-year increase. This sustained growth reflects improved collection coverage, strengthened logistics coordination, enhanced processing efficiency, and expanded sourcing activities, including continued UCO sourcing from Malta as part of the company’s regional circular supply network.

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
2025	1,856,631 kg	1,781,520 kg



2025 Results Highlights



Environment

- 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

- 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

- Implement ESG performance-based practices to enhance transparency by conducting at least two stakeholder engagement sessions each year. ✓
- 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. ✓

ESG KPI'S FOR FY2026



Environment

Targets for FY2026

- Supply ReFuelEU Aviation-compliant jet fuel, ensuring at least 2% of total volumes delivered to Union and associated airports qualify as certified sustainable aviation fuel (e.g., HEFA from UCO/AF Cat 1 & 2 under RED III Art. 29).
- Conduct formal environmental risk assessments at our Malta-based operational location and achieve zero material environmental regulatory violations in 2026.
- Maintain annual calculation and disclosure of Scope 1 and Scope 2 greenhouse gas emissions, and complete a comprehensive Scope 3 inventory in alignment with the GHG Protocol, covering at least 90% of relevant value chain categories.



Social

Targets for FY2026

- Conduct a formal annual employee engagement and workplace culture survey across all offices.
- Launch a structured Cross-Office Secondment Program to enhance global collaboration and knowledge exchange.
- Establish at least one long-term education sponsorship initiative in a key operating region.
- Launch a structured Women in Leadership acceleration program to strengthen pipeline for senior roles.

Governance

Targets for FY2026

- Implement a formal Annual Conflict of Interest Disclosure Process for Board members and senior management.
- Finalize Alkagesta Ltd's membership in the United Nations Global Compact (UNGC) and formally commit to its Ten Principles on human rights, labour, environment, and anti-corruption.
- Establish a formal ESG competency matrix for the Board, identifying required sustainability and governance expertise and conducting a gap assessment.
- Conduct an ESG governance benchmarking assessment against international best practices and approve an improvement roadmap.

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To avoid misunderstanding, the terms “Alkagesta”, “the company”, “the Group”, “we”, “us”, “our” and “ourselves” are used solely for convenience and do not imply a single legal entity. These references may denote Alkagesta Ltd, its controlled subsidiaries, and/or its joint ventures depending on context.

Each entity in which Alkagesta Ltd holds a direct or indirect interest operates as an independent legal entity, and nothing in this report should be interpreted to suggest otherwise.

For the purposes of this report, references include:

- (i) subsidiaries over which Alkagesta Ltd exercises direct or indirect control;
- (ii) joint ventures and joint arrangements where Alkagesta Ltd shares control; and
- (iii) other investments in which Alkagesta Ltd does not have control or joint control and may or may not hold influence.

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