Registration Document

ALKAGESTA

ALKAGESTA CAPITAL MALTA P.L.C.

27 NOVEMBER 2026

Registration Document

Dated 27 November 2026

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the Prospectus Regulation.

ALKAGESTA CAPITAL MALTA P.L.C.

a public limited liability company duly incorporated under the Laws of Malta

with company registration number C 116340

with the joint and several Guarantee of

Alkagesta Ltd.

a private limited company registered in Malta with company registration number C 85915

SPONSOR, MANAGER AND REGISTRAR

Calamatta Cuschieri

moneybase

LEGAL COUNSEL

salibastafrace LEGAL

FINANCIAL ADVISORS

Grant Thornton

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

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A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

APPROVED BY THE DIRECTORS

ASAD HUSEYNOV

in his capacity as director of the Issuer and for and on behalf of
Gorgud Israfilzada, Pierre Marie Christian Gay, William Wait and Kristian Balzan

Important Information

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON ALKAGESTA CAPITAL MALTA P.L.C. IN ITS CAPACITY AS ISSUER AND ALKAGESTA LTD. AS GUARANTOR, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS, TO PUBLISH OR ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUER, THE GUARANTOR AND/OR THE SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO THEREIN, AND IF PUBLISHED, ISSUED, GIVEN OR MADE, SUCH ADVERTISEMENT, INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

ALL THE ADVISORS TO THE ISSUER NAMED UNDER THE HEADING "ADVISORS" IN SECTION 3.4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHAT¬SOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS OR ANY PART THEREOF OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THE PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S OR GUARANTOR'S WEBSITES, IF ANY, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S OR GUARANTOR'S WEBSITES DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN ANY SECURITIES ISSUED BY THE ISSUER.

THE VALUE OF INVESTMENTS CAN FALL AS WELL AS RISE, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

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Definitions

In this Registration Document the following words and expressions shall bear the following meanings except where otherwise expressly stated or where the context otherwise requires:

Act	The Companies Act, 1995, Cap. 386, Laws of Malta;
AFTL Shipping Limited	AFTL Shipping Limited, a limited liability company registered under the laws of Malta, with company registration number C 111396, having its registered office at Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta;
AG Energy Commodities B.V.	AG Energy Commodities B.V., a company incorporated in the Netherlands, with registration number 61650331, having its registered office at Corkstraat 46, 3047AC Rotterdam, Netherlands;
Alka Ep Enerji Anonim Şirketi	Alka Ep Enerji Anonim Şirketi, a company incorporated in Turkey, with registration number 1121543, having its registered office at Ayazağa Mah. Kemerburgaz Cad. Vadi Istanbul Park Sitesi 7B Blok No: 7C İÇ Kapi No: 52 Sariyer İstanbul, Turkey;
Alkagesta Asia Pte. LTD.	Alkagesta Asia Pte. LTD., a company incorporated in Singapore, with registration number 202440260C, having its registered office at 1 Raffles Place, #27-64, One Raffles Place, SINGAPORE 048616;
Alkagesta Balkans S.R.L.	Alkagesta Balkans S.R.L., a company incorporated in Romania, with registration number 43775795, having its registered office at Sector 1, Free Press Square, No. 3-5, City Gate Building, South Tower, Floor 3, Bucharest, Romania;
Alkagesta Denizcilik Nakliye Ve Ticaret Anonim Şirketi	Alkagesta Denizcilik Nakliye Ve Ticaret Anonim Şirketi, a company incorporated in Turkey, with registration number 1131812, having its registered office at Ayazağa Mah. Kemerburgaz Cad. Vadi Istanbul Park Sitesi 7B Blok No: 7C İÇ Kapi No: 52 Sariyer İstanbul, Turkey;
Alkagesta FZCO	Alkagesta FZCO (previously Alkagesta DMCC), a company incorporated in the United Arab Emirates, with registration number DMCC191523, having its registered office at Unit No: 2906, JBC2, Plot No: JLT-PH2-V1A, Jumeirah Lakes Towers, Dubai, UAE;
Alkagesta Holding Co. Ltd.	Alkagesta Holding Co. Ltd., a limited liability company registered under the laws of Malta, with company registration number C 85914, having its registered office at Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta;
Alkagesta Metals Ltd.	Alkagesta Metals Ltd., a limited liability company registered under the laws of Malta, with company registration number C 114339, having its registered office at Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta;
Alkagesta Petrol ve Tarim Ticaret Ltd.	Alkagesta Petrol ve Tarim Ticaret Ltd., a company incorporated in Turkey, with registration number 53127675500001, having its registered office at Ayazağa Mah. Kemerburgaz Cad. Vadi İstanbul Park Sitesi 7B, Blok No: 7C, İç Kapı No:52, Sarıyer, Istanbul, Turkey;
Alkagesta India Private Limited	Alkagesta India Private Limited, a company incorporated in India under Registration No. U70200MH2026FTC467272, having its registered office at Office Nos. 17 & 18, Vaswani Mansion, 3rd Floor, 120 Dinshaw V. Road, Churchgate, Mumbai – 400020, Maharashtra, India;
Alkagesta SA	Alkagesta SA, a company incorporated in Switzerland, with registration number CHE-274.095.075, having its registered office at Rue de Candolle 14, 1205, Genève, Switzerland;
Alkagesta (UK) Limited	Alkagesta (UK) Limited, a company incorporated in the United Kingdom, with registration number 15608277, having its registered office at 118 Piccadilly, Mayfair, London, England, W1J 7NW;

Alkavex Ltd	Alkavex Ltd., a limited liability company registered under the laws of Malta, with company registration number C 115960, having its registered office at Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta;
Bioropean LLC	Bioropean LLC, a company incorporated in Azerbaijan, with registration number 2003992891, having its registered office at Khatai district, Mahammad Hadi street, house 23, apartment 138, AZ1142, Baku, Azerbaijan;
Bondholders	The holders of the Bonds, each a "**Bondholder**";
Bond Issue	The issue of Bonds;
Bonds	The €15,000,000 unsecured bonds due 2032 of a nominal value of €100 per bond payable in full upon subscription and redeemable at their Redemption Value on the Redemption Date, bearing interest at the rate of 5.75% per annum, as set out in the Securities Note;
Business Day	Any day between Monday and Friday, both days included, on which commercial banks in Malta settle payments and are open for normal banking business;
Capital Markets Rules	The capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta), as may be amended from time to time;
Directors or **Board**	The directors of the Issuer whose names are set out under the sub-heading "Directors of the Issuer' under the heading "Directors of the Issuer and the Guarantor" in section 3.1 of this Registration Document;
Enerji Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket	Enerji Petrol Denizcilik Ticaret Ve Sanayi Anonim Şirketi, a company incorporated in Turkey, with registration number 361753-0, having its registered office at Kuzguncuk Mah., Kuzguncuk Carsi Cad. No. 31, Uskudar / Istanbul, Turkey, which is owned by Alka Ep Enerji Anonim Şirketi;
Euro or **€**	The official currency of the member States of the European Union that form part of the Euro-zone, including Malta;
Group or **Alkagesta Group**	The Guarantor and its direct or indirect Subsidiaries, including the Issuer, and the term "**Group Company**" shall mean any one of the companies forming part of the Group;
Guarantee	The joint and several guarantee dated 27 November 2026 granted by the Guarantor as security for the punctual performance of the Issuer's payment obligations under the Bond Issue. A copy of the Guarantee, which contains a description of the nature and scope and the terms of the Guarantee, is appended to the Securities Note as Annex II thereto;
Guarantor or **Alkagesta Ltd.**	Alkagesta Ltd., a limited liability company registered under the laws of Malta with company registration number C 85915 and having its registered office at Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta;
Issuer or **Company**	Alkagesta Capital Malta p.l.c., a limited liability company registered under the laws of Malta with company registration number C 116340 and having its registered office at Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta;
Issuer-Guarantor Loan	The loan facility between the Issuer, as lender, and the Guarantor, as borrower, referred to in section 4.2 of the Securities Note, by virtue of which the proceeds of the Bond Issue will be made available by the Issuer to the Guarantor;
Malta Financial Services Authority	The Malta Financial Services Authority, established in terms of Article 3 of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta), and which has been appointed by the Financial Markets Act (Cap. 345 of the Laws of Malta) as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;

Malta Stock Exchange Bye-Laws	The Malta Stock Exchange Bye-Laws issued by the authority of the board of directors of Malta Stock Exchange, as may be amended from time to time;
Memorandum and Articles of Association	The memorandum and articles of association of the Issuer in force at the time of publication of this Registration Document;
Offer Period	The period commencing at 08:00 hours on 30 November 2026 and ending at 12:00 hours on 15 January 2027, both days included, during which the Bonds are on offer;
Official List	The list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
OTC	Over the counter;
Prospectus	Collectively, this Registration Document, the Securities Note and the Summary;
Prospectus Regulation	Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	25 January 2032;
Redemption Value	The redemption amount to be paid to a Bondholder in respect of the redemption of a Bond on the Redemption Date, apart from any interests accrued up to such date, which shall be the nominal value of such Bond;
Registrar of Companies	The person appointed as Registrar of Companies by the Minister responsible for the registration of commercial partnerships in terms of Article 400 of the Act;
Registration Document	This document in its entirety, forming part of the Prospectus;
Securities Note	The securities note issued by the Issuer dated 27 November 2026, forming part of the Prospectus;
Sponsor or **Manager** or **Registrar**	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Cap. 370 of the laws of Malta) and is a member of the Malta Stock Exchange;
Subsidiary	When such term used in respect of an undertaking, namely a parent undertaking, it means an undertaking which is such parent undertaking's direct or indirect "subsidiary undertaking", as such latter term is defined in Article 2(2)(c) of the Act, and for such purpose the term "parent undertaking" shall have the meaning assigned to it in Article 2(2)(a) of the Act, and "Subsidiaries" shall be construed accordingly; and
Summary	The summary issued by the Issuer dated 27 November 2026, forming part of the Prospectus.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and *vice-versa*;
b. words importing the masculine gender shall include also the feminine gender and *vice-versa*;
c. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
d. any references to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
e. any phrase introduced by the term "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding the term; and
f. any references to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Registration Document.

02

Risk Factors

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER OR ITS SECURITIES.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER; OR (II) THE GUARANTOR AND THE GROUP, WITH THE LATTER CATEGORY BEING DIVIDED INTO FURTHER SUB-CATEGORIES. THE RISK FACTOR FIRST APPEARING UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH SUB-CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, THE GUARANTOR OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S AND/OR GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED BY IT FROM TIME TO TIME AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AND BELIEVED TO BE MATERIAL AS AT THE DATE HEREOF BY THE DIRECTORS OF THE ISSUER, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION OR (II) IS OR SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 3 BELOW, THE SPONSOR OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT AND IN OTHER DOCUMENTS COMPRISED IN THE PROSPECTUS.

FORWARD-LOOKING STATEMENTS

The Prospectus and the documents incorporated therein by reference or annexed thereto contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "forecast", "project", "plan", "anticipate", "expects", "envisage", "intend", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or the Directors concerning, amongst other things, the Issuer's or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and/or the Guarantor's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section and elsewhere in the Prospectus.

All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

2.1 | Risks relating to the Issuer

Risks relating to the Issuer's Business and its reliance on the Group

The Issuer was incorporated recently on 24 June 2026 and, accordingly, has no trading record or history of operations. Furthermore, as stated in section 5.1 of this Registration Document, the Issuer does not undertake any trading activities itself and its sole purpose is that of acting as one of the financing sources of the Group, principally by raising finance and advancing same to the Guarantor. The Issuer itself therefore does not have any substantial assets and is a special purpose vehicle set up to act as a financing company solely for the needs of the Group and, as such, its assets are intended to consist primarily of loans issued to the Group companies, including the proposed Issuer-Guarantor Loan.

The Issuer is economically dependent principally on the operational results, financial condition and performance of its borrower, the Guarantor, which will in turn economically depend mainly on its own operations and financial performance, from which the Issuer expects to receive principal payments of the Issuer-Guarantor Loan provided to the Guarantor and interest thereon, as applicable.

The risks intrinsic in the business and operations of the Guarantor and the Group thus have an effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of the Redemption Value when due including, in the case of the Guarantor, any payments that it may be required to make under the Guarantee. Accordingly, the risks of the Issuer are indirectly those of the Group, in particular the Guarantor.

2.2 | Risks relating to the Guarantor and the Group

The Guarantor is itself actively involved in the physical commodity trading business of the Group and is thus dependent on its own operational and financial performance to finance its liabilities, including payments under the Issuer-Guarantor Loan by the Guarantor to the Issuer, and thus operational and financial performance of the Issuer is directly exposed and subject to the risks affecting the Guarantor's business and operations. The Guarantor is also the holding company of the Group that generated more than 89% of Group revenue and 96% of net profit in 2025 and thus acts as the main entity in the Group, thus performance risk of the Issuer is consolidated on the operational and financial performance of the Guarantor. The various Subsidiaries in the Group in turn also depend on the physical trading performance, operational activity and financial profitability of their own, and their success will contribute to the Group's performance or alternatively in adverse market movements it may impact the Group's performance. Hence, the Guarantor and the Issuer are indirectly exposed and subject to the risks affecting the business and operations of the Guarantor and the Subsidiaries and therefore these risks affect the financial performance of the Group as a whole.

ECONOMIC AND MARKET RISKS

Price risk

Commodities are subject to price fluctuations due to a range of global economic, political and environmental factors. More particularly, commodity prices, such as of energy products (e.g. crude, natural gas) may be affected by numerous factors, including:

- Supply and Demand Dynamics: the most fundamental driver of commodity prices is the supply and demand balance. When production increases, inventories build up, this has downward pressure on prices. Alternatively, when demand exceeds the supply, due to strong economic growth or seasonal energy needs, the prices rise.
- Geopolitical Tension and Political Instability: political developments in major energy producing regions can directly impact commodity supply and market dynamics. Conflict tensions or political unrest, including the current Middle East conflicts, can disrupt production or infrastructure routes, thus reducing supply and pushing prices higher, and the resolution of conflicts can bring stability and lower prices.
- Weather and Seasonal Factors: weather changes can influence commodity prices. Cold winters increase demand for heating fuel, while hot summers raise road transportation fuel and electricity consumption. Extreme weather conditions can disrupt the supply chain, such as refining operations, leading to temporary supply shortages and price spikes.
- Financial Markets: changes in macro factors such as the inflationary expectations, currency fluctuations or interest rate changes may lead to speculative trading that can amplify short-term price movements.

These commodity price fluctuations ("flat price risk") may negatively affect the profitability and financial position of the Group.

The Group, which engages in traditional physical commodity trading, maintains zero tolerance for flat price risk within its petroleum products portfolio, which represents approximately 98% of overall trading activity. In contrast, for fertilizers, biofuels, and other commodities, exposure to flat price risk may arise due to the limited liquidity of available hedging instruments. In such cases, a separate, customized risk management framework is applied. This framework is based on product specific price volatility and provides clear guidance on the permissible size of open net long or short positions, as well as the maximum duration for which such positions may be maintained.

To eliminate the flat-price risk exposure to price volatilities arising from the positions of physical commodity purchase and sale, they are typically hedged via derivatives transactions using futures and options via exchange platforms (ICE and NYMEX) and swaps on OTC basis.

Basis risk

Sometimes the hedging instrument does not perfectly match the characteristics of the physical commodity being hedged. When this happens, the Guarantor's exposure shifts from "flat-price risk" to "basis risk". Basis risk refers to the risk that the difference between the price of the physical commodity and the price of the hedging instrument may change over time. Importantly, basis risk is usually much less volatile than flat price risk. This is because the most volatile part of the price — typically the Brent benchmark component — is fully hedged, leaving only the smaller and more stable price difference unhedged.

Spread risk

The Group may, from time to time, engage in "spread" transactions that carry the potential for loss. For example, the Group may enter into calendar (or time) spread trades, in which the same commodity is simultaneously bought and sold for different delivery dates. Calendar spreads are inherently volatile, responding to shifts in fundamental market conditions. Volatility in time spreads tends to increase when inventories are low and decrease when inventories are high.

In addition, the Group may engage in spread (or differential) trades between two different quotations or products. The volatility of such spreads or differentials likewise depends on underlying fundamental conditions. Accordingly, the Group applies disciplined risk management practices to monitor and control exposure arising from these transactions.

Market liquidity risk

Commodity trading, including hedging activities, often involves adjusting positions promptly in response to market developments. These activities generally operate more efficiently in markets with adequate liquidity, where positions can be entered and exited without materially influencing prevailing prices.

Liquidity conditions can differ among commodities and may fluctuate over time. Factors such as periods of broader market uncertainty, reduced trading activity, limited market participation, regulatory changes, seasonal patterns (particularly in agricultural markets), interest rate movements, commodity-specific events, and geopolitical or technological developments can influence overall liquidity levels in commodity markets. Lower levels of liquidity can increase the cost of trading, particularly for firms that rely on more active or dynamic trading strategies, including those used for hedging. In stressed market environments, when liquidity may decline at the same time as market volatility rises, adjusting positions can become more costly.

Although the Group seeks to manage these risks as part of its normal course of business, sustained or significant reductions in market liquidity could have a negative effect on its operations and financial performance.

RISKS RELATING TO FINANCING OF THE GROUP

Liquidity risk

The Group may be exposed to liquidity risk, which refers to the potential difficulty in meeting short-term financial obligations if cash or other liquid resources are temporarily limited. Factors contributing to this risk may include market volatility, timing differences between cash inflows and outflows and the availability of financing.

Risk management activities, such as hedging, may also require access to funding liquidity, to finance variation margins that may be due. If prices rise, the physical cargo rises in value but that additional value is not immediately realised in cash. The hedging position (e.g. short futures) results in a temporary unrealised loss due to price increase, and such unrealised loss position in hedging should be cash settled via clearing exchange by making a variation margin payment. Thus, even if the mark-to-market values of the hedge and the cargo move together in lockstep, the cash flows on the positions are mismatched, and may require access to funding to bridge this gap.

The Group manages interest rate and liquidity risk through a combination of conservative treasury practices and diversified funding. It maintains adequate cash reserves and has access to a broad financing base through more than 15 banking partners (see section 6.2), through which the Group finances both purchase and sales of physical cargoes. As part of its risk-management framework, the Group also utilises tri-party agreements ("TPA") among the Group, the bank that finances the deal and the clearing exchange house and as per TPA the banking partner also finances the associated hedging transaction, that includes initial and variation margin requirements. This structure provides banking partner with full visibility of the net profit and loss of each physical deal and associated hedge position and supports the Group in meeting daily margin calls. In addition, the Group maintains finance lines with clearing exchange houses that fund initial and variation margins on futures positions, further strengthening its ability to meet daily settlement obligations and manage market volatility.

There is however no guarantee that the Group will always have access to such funding liquidity, which may negatively affect its operations, particularly during periods of declining market liquidity.

Credit risk

For a commodity trader, credit risk arises when counterparties fail to meet their contractual payment as a result of sales (e.g. trade receivables) or delivery obligations. Such failures can lead to financial losses, reduced cash flow, and disruptions to trading operations, particularly given the high-value and fast-moving nature of commodity transactions.

The Group has implemented several internal controls to address this risk:

- The Group conducts its sales to true energy majors (e.g. BP, Chevron, Idemitsu) with short open credit terms, with payment due two days after delivery;
- Sales to other trading companies are generally on a secured basis with letter of credit issued by the first-class bank of the customer in favour of the Group;
- The Group's sales as wholesale supply to physical bunkering licensed operators are on a 30-day open credit terms, that is supported again by bank guarantee or credit insurance;
- Alkagesta sets credit limits based on a combination of internal credit scoring, verified bank financing availability for the counterparty, and credit insurance coverage. The final approved limit is pegged to the lowest of these to strengthen risk management and mitigate counterparty and liquidity risk;
- These measures help the Group manage its exposure to counterparty defaults and support the stability of its financial position.

Notwithstanding the internal controls put in place and although the Group has not experienced any trade receivable write-offs to the date of this Registration Document, there can be no assurance that credit losses will not occur in the future, which could adversely affect the Group's performance.

Interest rate increase

The Group is exposed to interest rate risk as changes in benchmark rates may increase its financing costs and, in turn, adversely affect profitability and cash flows. This risk arises primarily from the Group's use of variable-rate trade finance facilities typical in commodity trading.

The significant rise in global interest rates during 2022–2024 heightened this risk; however, the Group effectively managed the period through disciplined treasury practices and an active balance between fixed- and floating-rate borrowings. Based on prevailing macroeconomic indicators, interest rates appear to have passed their peak for now, which reduces the likelihood of further material increases in financing costs in the near term.

Should the Guarantor or its Subsidiaries significantly increase their debt obligations in the future or should interest rates rise again, this may have an adverse effect on the profitability of the Guarantor or its Subsidiaries. There can be no assurance that the Group will have access to further debt financing as may be required from time to time at reasonable interest rates and at reasonable terms.

BUSINESS AND OPERATIONAL RISKS

Trade policy changes and business outlook risk

Tariffs, quotas, and other trade policy shifts can disrupt business operations and create uncertainty. The ongoing trade tensions between the U.S. and China and other countries exemplify such disruptions that trading houses have to address and navigate.

Also, depending on the competitive regional supply and demand of commodities that could be driven due to changes in tariffs or quotas for import or export, the price premiums for physical trading in that particular region may change, and this may negatively impact the profitability of regional business. The Group mitigates such risk by diversifying its regional presence and portfolio of products traded, such that temporary local market shifts in one region do not substantially impact the Group's performance.

Operational risk

Commodity firms are subject to a variety of risks that are operational, in the sense that they result from the failure of some operational process, rather than from variations in prices or quantities. These include breakdown to the transportation means (e.g. vessel, rail, trucks) used to transport commodities, lack of access to certain transportation routes due to political unrest or conflicts such as the current Middle East conflict, storms or other weather conditions which may delay loading or discharge of a shipment potentially resulting in additional demurrage costs, lack of proper co-ordination at any step of the logistical process, a failure or breach or other disruption of the Group's operational systems.

The Group uses insurance policies standard and customary to the trading sector, such as marine cargo insurance for vessels, third party liability insurance for terminals, inventory insurance during storage, credit insurance for trade receivables, war risk insurance for vessels sailing through certain international waters at times of political unrest and contract frustration insurance for prepayment.

Counterparty risk

By entering into contracts for transactions in commodities the Group is exposed to the risk that the counterparty fails to perform. This may result in the commodity trading firm obtaining and substituting the supplies necessary to meet its contractual commitments at the spot prices in the market, which may negatively impact the profit expectations from this particular trade.

The rights for storage capacity or vessel time-charter could be terminated before they expire

Even if the Group maintains full compliance with its concession or rental agreements and local and national laws and regulations, its concessions, time-chartering or leases can be terminated before they expire in certain exceptional circumstances. They may also not be renewed upon their expiry. Any such early termination or non-renewal of the Group's said agreements may have a material adverse effect on the Group's business, results of operations, and prospects.

The Group has diversified pool of terminal capacity operations leased across key trading hubs and uses this approach as mitigation factor for such risks, and also has limited number of time-charter vessels (up to three) that makes only a fraction of chartered vessels used by the Group throughout the year.

Currency risk

Most commodity trading takes place in US dollars, but commodity traders, including the Group, may borrow some of their financings or have operational costs in different currencies (e.g. borrowing in EUR, terminal costs in EUR, local tax payments etc.). This exposes the Group to exchange rate fluctuations between the US dollars and those currencies. These currency risks can be hedged using currency futures, although doing so may involve standard hedging-related costs and fees.

LEGAL AND REGULATORY RISKS

Legal and reputational risk

The Group is subject to legal and reputational risks arising from the nature of its commodity trading activities and the international environments in which it operates. The handling, transport, and sale of certain commodities may expose the Group to potential environmental, contractual, or regulatory liabilities, including penalties for non-compliance with applicable laws. Operating across multiple jurisdictions may also create exposure to varying legal standards, sanctions regimes, and anti-corruption regulations. In addition, any operational incident, compliance failure, or association with counterparties engaged in unlawful or unethical practices could adversely affect the Group's reputation and business relationships.

The Group has comprehensive framework for compliance and corporate governance, covering KYC and KYT, sanctions and export control, anti-bribery and anti-terrorism, vessel vetting, market abuse, and other key compliance policies. The company utilizes several dedicated software and resources such as World-Check, Dow Jones, Factiva news, Moody's Analytics, Sea-Searcher, Purple TRAC, Practical Law and others.

Even if the Group maintains compliance with applicable legal regulations, the Group can be still at risk in relation to changes in laws and regulations to which it is subject, which can negatively affect the business and operations of Group companies, apart from the additional costs of compliance which these may entail.

Litigation risk

The Group may be subject to legal claims, with or without merit. Defence and settlement costs can be substantial. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's results of operations, financial condition or reputation.

Political risk

The Company may be exposed to political risk arising from changes in laws, regulations, sanctions, expropriation of assets, the risk of arbitrary changes in contract terms or geopolitical developments that could affect commodity flows or trading activities.

Therefore, whilst the risk is present in varying degrees depending on the geographical regions, political risk presents itself in practically any jurisdiction.

Risks relating to failure to incorporate expected sustainability standards in business model

Expectations for undertakings to incorporate environmental, social and governance ("ESG") sustainability factors into their business strategies are growing across the globe and throughout various business sectors, including those relating to commodity trading, transportation and storage in which the Group is involved. The Group's businesses may face an increased demand to increase consciousness and address ESG considerations as part of the business agenda. Failure by the Group to achieve such ESG sustainability expectations may have a negative impact on its reputation in the business sectors in which it is involved, and consequently an adverse impact on the Group's business activities, revenues, financial condition, and operations.

The Group already takes these factors into consideration by having ESG and Compliance Committee as part of the governance structure and publishes annual ESG report since 2021 with clearly identifiable measures and reporting Scope 1 CO_2 emissions. The Group also invested in used cooking oil collection and treatment plant as part of its contribution to the decarbonisation of energy sector and have set-up bio-fuels trading desk to handle the trading of green molecules.

03

Identity of the Directors, Advisors and Auditors

3.1 | Directors of the Issuer and the Guarantor

Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following persons:

Name	Office Designation
Pierre Marie Christian Gay	Chairman and non-executive Director
William Wait	Independent non-executive Director
Kristian Balzan	Independent non-executive Director
Asad Huseynov	Executive Director
Gorgud Israfilzada	Executive Director

Asad Huseynov and Gorgud Israfilzada are executive Directors and occupy senior executive positions within the Group. The other three Directors, Pierre Marie Christian Gay, William Wait and Kristian Balzan serve on the Board of the Issuer in a non-executive capacity. Two of these non-executive Directors, namely William Wait and Kristian Balzan are also considered to be independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors' independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is at the registered office of the Issuer.

Reference is made to section 9 titled "Administrative, Management and Supervisory Bodies" for a short curriculum vitae of the Directors, description of principal activities, if any, performed by them outside the Issuer, their potential conflicts of interest and other information relevant to such Directors.

Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is constituted by the following persons:

Name	Office Designation
Orkhan Rustamov	Executive Director
Gorgud Israfilzada	Executive Director
Pierre Marie Christian Gay	Non-executive Director
Mark Ralph Christopher Seccombe	Non-executive Director

The business address of the directors of the Guarantor is at the registered office of the Guarantor.

3.2 | Company Secretaries of the Issuer and the Guarantor

Dr Katia Cachia whose business address is at 52, St Christopher Street, Valletta, Malta, is the company secretary of the Issuer.

Mr. Emin Rahimov, whose business address is at Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta, is the company secretary of the Guarantor.

3.3 | Responsibility and Authorisation Statement

The Directors of the Issuer are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors, who have all taken reasonable care to ensure such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Registration Document has been approved by the Malta Financial Services Authority as the competent authority in Malta for the purposes of the Prospectus Regulation. The Malta Financial Services Authority has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Capital Markets Rules and such approval should not be considered as an endorsement of the Issuer.

3.4 | Advisors

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus

Sponsor, Manager & Registrar

Name:	Calamatta Cuschieri Investment Services Limited
Address:	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta
Company Registration number:	C 13729

Financial Advisors

Name:	Grant Thornton (Malta)
Address:	Fort Business Centre, Level 2, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

Legal Counsel

Name:	Saliba Stafrace Legal
Address:	9/4, Britannia House, Old Bakery Street, Valletta VLT 1450, Malta

3.5 | Auditors of the Issuer and the Guarantor

As at the date of the Prospectus, the statutory auditors of the Issuer are:

Name:	BDO Malta
Address:	Triq it-Torri, Msida MSD1824, Malta

BDO Malta is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta). The Accountancy Board registration number of BDO Malta is AB/26/84/06.

No audited financial statements of the Issuer have been prepared since its incorporation to the date of this Registration Document.

As at the date of the Prospectus, the statutory auditors of the Guarantor are also BDO Malta.

The annual financial statements of the Guarantor for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 have been audited by the said BDO Malta.

04

Information about the Issuer and the Group

4.1 | History and Development of the Issuer

Full legal and commercial name of the Issuer:	Alkagesta Capital Malta p.l.c.
Registered address:	Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta
Place of registration and domicile:	Malta
Registration number:	C 116340
Legal Entity Identifier ('LEI')	984500E44E45Y7D80D18
Date of registration:	24 June 2026
Legal Form:	A public limited liability company duly registered in terms of the Act
Telephone number:	+356 7900 0440
Email:	info@alkagesta.com
Website:	https://alkagesta.com/investor-relations/

**The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.*

4.2 | History and Development of the Guarantor

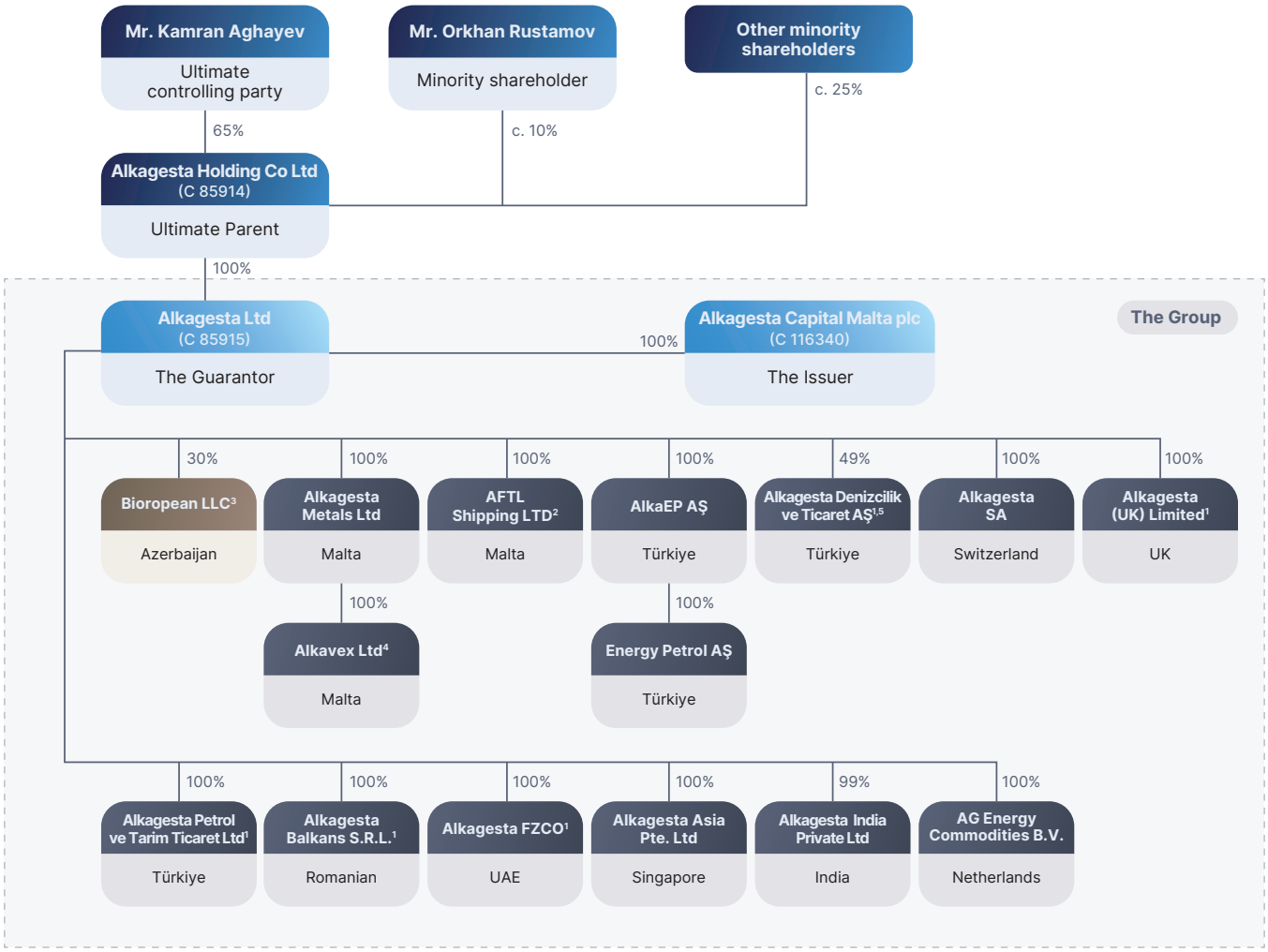
Full legal and commercial name of the Guarantor:	Alkagesta Ltd.
Registered address:	Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta
Place of registration and domicile:	Malta
Registration number:	C 85915
Legal Entity Identifier ('LEI')	25490072FC8QO7TY0173
Date of registration:	20 April 2018
Legal Form:	A private limited liability company duly registered in terms of the Act
Telephone number:	+356 7900 0440
Email:	info@alkagesta.com
Website:*	https://alkagesta.com/investor-relations/

**The information on the Guarantor's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.*

4.3 | Organisational Structure of the Group

The Issuer was recently incorporated and is, except for one (1) share, a fully-owned subsidiary of the Guarantor, which latter entity is the parent company of the Group.

The organisational structure of the Group, as at the date of this Registration Document, is illustrated in the following diagram:



Notes:

[1] Legal subsidiary for representation;

[2] Established in 2025, this entity serves as the Group's dedicated shipping arm, with all charter operations to be managed through this subsidiary;

[3] As part of its ESG strategy, in 2022 the Group acquired a 30% stake in Bioropean LLC, a used cooking oil recycling plant located in Azerbaijan.

[4] The entity will be operating in the steel trading business and is intended to be a joint venture between Alkagesta Ltd and the current owners of Navex SAS French company, and in fact the parties have agreed and are in the process of giving effect to the acquisition of the said Navex SAS by Alkavex Ltd. (which is currently fully owned by Alkagesta Metals Ltd.) upon which acquisition the current owners of Navex SAS will acquire 30% of the said Alkavex Ltd. with the remaining 70% to be retained by Alkagesta Metals Ltd.;

[5] This entity owns three Turkish companies that own and operate 8 barges providing services to Enerji Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket

Alkagesta Holding Co. Ltd. currently also fully owns Caspian Oil & Gas Co. Ltd. (C91927), which company is currently dormant and has never had any operating activities and is in the liquidation process to fully close it down.

The Group currently consists of the following entities:

i. The Guarantor, incorporated in Malta in 2018 and being the parent company, serves as the main trading and operations company and the principal booking entity, and holds all the issued share capital in its Subsidiaries listed below, save for one (1) ordinary share in the Issuer which is held by Darren Lee Axisa;

ii. Alkagesta SA, incorporated in Switzerland in 2022, which is intended to carry out trading and operational activities and supports the Group's commercial development in Europe through its presence in a key financial and trading hub, ensuring proximity to the Group's principal banking partners and alignment with jurisdictional requirements of those institutions;

iii. Alkagesta Asia Pte. LTD, incorporated in Singapore in 2024, which carries out ex-wharf marine fuels distribution activities and supports the Group's expansion in the Asia–Pacific region by developing commercial opportunities and strengthening the Group's presence in key bunkering hubs;

iv. Alkagesta FZCO (previously Alkagesta DMCC), incorporated in United Arab Emirates in 2021, which carries out limited, small-scale trading activities and represents the Group in the Middle East and East Africa, contributing to the establishment of banking relationships in the Arab Gulf region and providing a strategic presence in an important trading hub;

v. Alkagesta Balkans S.R.L., incorporated in Romania in 2021, which carries out trading activities in Romania and represents the Group in the wider Balkans region and Eastern Europe, supporting the Group's commercial and operational presence in the region;

vi. Alkagesta Petrol ve Tarim Ticaret Ltd, incorporated in Türkiye, which undertakes specific trading and chartering operations, while also representing the Group locally and supporting the development of commercial opportunities in Türkiye and the surrounding region;

vii. Alkagesta (UK) Limited, incorporated in the United Kingdom in 2024, which provides management consultancy services to the Group and acts as its representative in the country, supporting the expansion of commercial network in the international trading hub and ensuring access to key insurance markets and financial institutions

viii. AG Energy Commodities B.V., incorporated in the Netherlands in 2025, established to support and expand the Group's commercial activities in the ARA (Amsterdam–Rotterdam–Antwerp) region and enhance market reach;

ix. AFTL Shipping Ltd., incorporated in Malta in 2025, intended to serve as the Group's shipping arm through which all chartering and shipping activities will be carried out;

x. Alkagesta India Private Limited, incorporated in India in 2026, established to support and expand the Group's commercial activities and presence in India and broader Asian markets;

xi. Alkagesta Metals Ltd, incorporated in Malta in 2025, which is essentially a holding company and which currently holds 100% of the share capital of Alkavex Ltd.;

xii. Alkavex Ltd., recently incorporated in Malta in 2026, which is currently fully owned by Alkagesta Metals Ltd., which will be operative in metals trading, with an initial focus on steel, and which for this purpose is in the process of acquiring Navex SAS, a company incorporated in France and operating in metals trading, whereby upon completion of the transaction of acquisition of the said Navex SAS by Alkavex Ltd., the current owners of Navex SAS will acquire 30% of the said Alkavex Ltd. and the remaining 70% will continue to be held by Alkagesta Metals Ltd.;

xiii. Alka Ep Enerji Anonim Şirketi, incorporated in Turkey for the purposes of Alkagesta's business in that region;

xiv. Enerji Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket, incorporated in Turkey, which has recently been acquired by Alka Ep Enerji Anonim Şirketi, which is a marine fuels distribution company and one the main leading market players in the Turkish market for the past 30 years. As a result of the acquisition Alkagesta will take charge of eight bunkering vessels (owned by 3 Turkish companies owned by Alkagesta Denizcilik Nakliye Ve Ticaret Anonim Şirketi, which latter entity is owned as to 49% by the Guarantor), as well as a long-term lease of 28,000 cubic meters of tank capacity in Turkey; and

xv. The Issuer, incorporated in Malta as a special purpose vehicle to act as the financing company for the Group, established to raise funding and channel financial resources to support the Group's operations and growth in Malta.

Moreover, the Guarantor owns 49% of the issued share capital of Alkagesta Denizcilik Nakliye Ve Ticaret Anonim Şirketi, incorporated in Turkey. This entity in turn owns three Turkish companies that in turn own and operate 8 barges providing services to Enerji Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket.

The Guarantor also owns 30% of the issued share capital of Bioropean LLC, incorporated in Azerbaijan, which operates a used-cooking-oil recycling plant, reflecting the Group's strategic focus on sustainability and contribution to the circular economy.

Dependence of Issuer and Guarantor on the Group

As previously stated, the Issuer is, essentially, a special purpose vehicle set up to act as a financing company for the needs of the Group and, as such, it is dependent on the business prospects and operating results of the Group, particularly the Guarantor. More specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the Redemption Value on redemption, on the receipt of interest payments and loan repayment from the Guarantor to which the proceeds of the Bond Issue will be advanced by way of loan under the Issuer-Guarantor Loan.

The Guarantor is the main trading and booking entity within the Group and is as such dependent financially on the results of its operations. It is however also a parent company of all the Subsidiaries in the Group, and in this sense, it is to some extent also ultimately dependent financially on the results and performance of its Subsidiaries from which it expects to receive payments under any shareholders' loans made to them to finance their respective operations and from which it expects to receive dividends from time to time.

05

Business Overview of the Group and Investments

5.1 | Principal Activities and Markets

The Issuer does not undertake any trading activities itself. Its sole purpose is to act as the finance arm of the Group, principally by raising finance and advancing same to the Guarantor. Accordingly, the Issuer is economically dependent principally on the operational results, financial condition and performance of its borrower, the Guarantor.

Subject to the successful issue and allocation of the Bonds, the Issuer will grant the Issuer-Guarantor Loan to the Guarantor, by virtue of which the proceeds of the Bond Issue will be made available to such Guarantor as set out in more detail in section 4.2 of the Securities Note.

The Group is a global trading house specialising in the trading of petroleum products, fertilizers and bio-fuels. Established in 2018 in Malta, the Group operates as a multinational enterprise with 17 offices and representations worldwide. The Group has earned its brand name for solid sourcing strategy, innovative logistical solutions and deep expertise in physical and paper commodity markets.

In addition to its main sectors, the Alkagesta Group has recently established Alkavex Ltd, which will acquire Navex SAS, and which will be a steel trading subsidiary of the Group - enabling the Group to capture strategic market opportunities while maintaining a disciplined and risk-controlled trading approach.

A more detailed explanation of the main business of the Group is provided below in section 5.2.

5.2 | Business overview of the Group

Overview of the Group

The Group conducts trading activities in 48 countries and partners with 28 international banks, facilitating close to 9 million metric tons of commodity flows annually. With over 535,000 cubic meters of storage capacity on a regular lease basis and 140,000 cubic meters on a spot basis across Europe and Asia, the Group operates an extensive logistics network that supports efficient, secure, and resilient global supply chains.

The Group's core business covers a fully integrated global trading model that connects commodity supply with end-market demand through an efficient, risk-managed value chain. The strength of the Group lies in controlling every stage of the process — from sourcing and storage to logistics, delivery, trade finance, compliance, and risk management — ensuring that each transaction meets international standards of performance and integrity.

Sourcing – Storage – Logistics Business Model

The Group's trading activity encompasses the three main segments of the whole transaction cycle, namely sourcing (procurement), storage and logistics (transport and delivery).

Sourcing

In 2024, the Group sourced approximately 7 million tons of commodities and continued to increase the volumes sourced and traded to 8.7 million tons in 2025. The supply sources for such commodities include approximately 40% from Europe, 48% from Asia and 12% from Africa and Middle East refineries.

The Group traders' expertise in the commodity market translates into deep market knowledge and strong relationship with production plants globally. The Group sources commodities from a diversified base across Europe, Central Asia, North Africa, the Arabian Gulf, the Asia-Pacific region, West Africa, and Latin America, enabling security of supply, market flexibility, and reliable delivery for the Group's counterparties worldwide.

The Group in fact maintains robust relationships with access to a diversified pool of sourcing from large energy majors (e.g. BP, Exxon, Chevron, P66 or Asian large energy houses) and refineries (e.g. Hellenic, Sonatrach, INA, STIR, MOH, IPLOM and others). By having a diversified access to sourcing from various refineries, the Group has established a framework that enables the satisfaction of end users' specific petroleum products quality requirements, which are changing over time and across the diversified regions.

Biofuels Sourcing

The Alkagesta Biofuels Desk is both asset-backed and opportunity-driven, operating across feedstocks, biodiesel, bio-marine fuels, hydrotreated vegetable oil (HVO), and sustainable aviation fuel (SAF). Sourcing for desk is active in EMEA, Asia-Pacific, and the Americas and the desk combines physical and derivatives trading with strategic partnerships in production and logistics, supporting the global energy transition and the demand for low-carbon fuels.

Fertilizer Sourcing

Alkagesta Group is a major participant in international fertilizer trading, sourcing from North Africa, Central Asia, and the Middle East, and supplying end-user markets across Eastern and Southern Europe, the United Kingdom, Turkey, India, Brazil, and North America. The fertilizer desk of the Group ensures secure supply chains, competitive logistics, and product quality compliance, serving agricultural producers and distributors globally.

The Group constantly challenges the common trading routes for efficiency, thus bringing new ideas on sourcing and adopts a hands-on approach which enables early access to market opportunities.

Storage

The Group stores commodities to eliminate imbalances in supply and demand in the global market and thus enhance market stability. The Group's extensive storage and logistics network provides access to substantial capacity in key trading hubs, allowing them to balance market flows, optimize freight and blending, and capture cross-regional opportunities.

The Group operates in key regional hubs across the European and Singapore markets, with access to over 535,000 cubic meters of storage capacity on a regular lease basis and 140,000 cubic meters on a spot basis. This creates a competitive edge in trading and flexibility for the Group's customers. It has established strategic partnerships with terminal owners to ensure reliable and efficient infrastructure access. The local operations teams manage the daily logistics and terminal activities, ensuring responsive and seamless execution.

Logistics

Shipping and logistics form the backbone of the Group's trading operations. The Group is deeply connected to key regions through an in-house operational team and an extensive network of trusted logistics partners, allowing them to handle complex transportation and supply challenges with precision, safety, and efficiency

The Group logistics operations span sea, rail, road, and containerized transport, ensuring that every cargo movement—whether bulk or packaged—is handled with efficiency and reliability. An in-house operations and shipping division coordinates the transportation of oil, petroleum products, metals, minerals, and fertilizers, integrating marine and inland logistics into one streamlined framework. Alkagesta Group maintains continuous access to a diverse fleet of tanker vessels operating under voyage and time charters, supporting daily deliveries for our strategic partners across multiple regions.

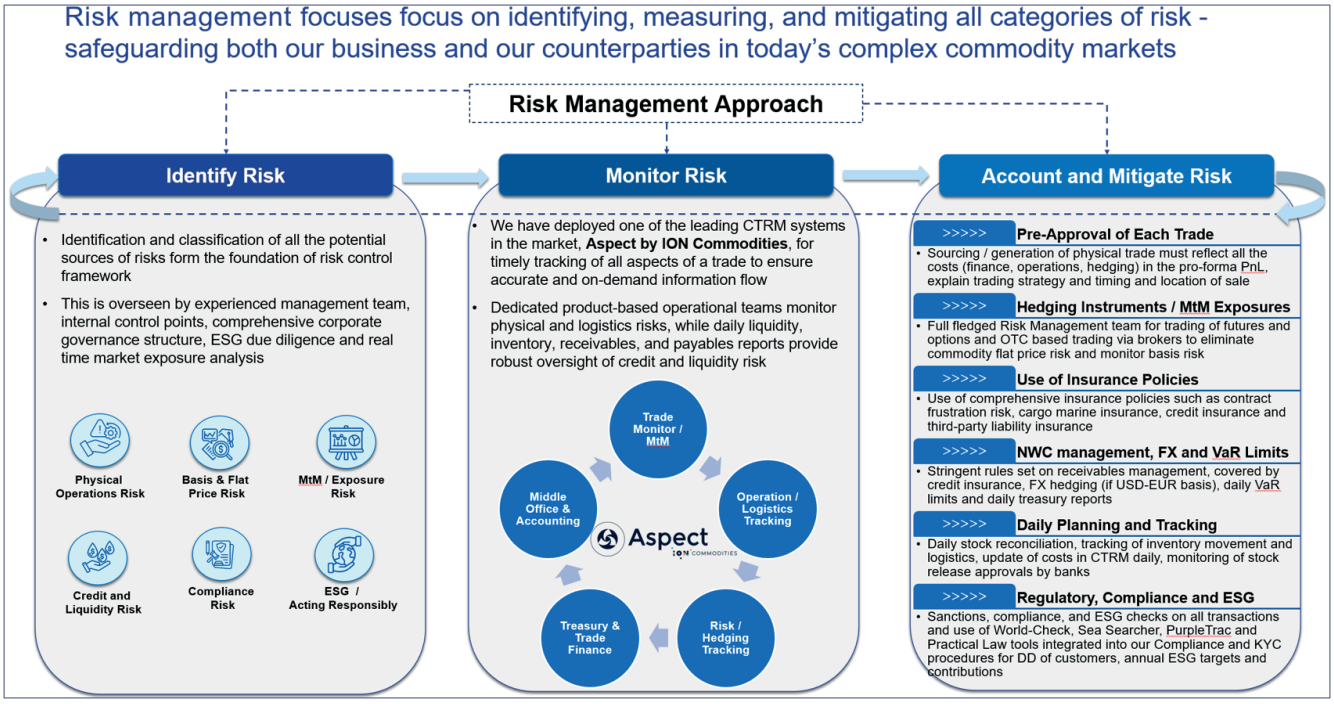
The Group has strong logistical capabilities which support consistent fulfilment of term deliveries, especially for utilities and bunkering clients. This is supported by storage capacities and in-house blending operations which are being managed globally and which enable the Group to meet changing requirements on commodity specifications.

Alkagesta Group has also secured its nomination for access to the Central European Pipeline System for 2026 and this marks the launch of jet fuel distribution business by the Group to European airports. The pipeline system is owned by the participating European nations (Belgium, France, Germany, Luxembourg, the Netherlands) and operated by NATO's logistics agency. It supports to secure fuel distribution across Central Europe. This strategic achievement enables the Group to initiate jet fuel trading and inland logistics operations, transporting supplies from Northwest Europe (NWE) to serve international airlines at major airports across Central Europe.

Building on its strong expertise in jet fuel cargo trading, Alkagesta is expanding into inland logistics and direct sales to airlines, transitioning beyond traditional trading to deliver enhanced value further downstream in the supply chain. The Group plans to increase pipeline utilization by expanding deliveries to additional countries and airports throughout Europe, while introducing complementary solutions, where possible, including trucking and barge deliveries to optimize supply chain efficiency. This development aligns with Alkagesta's long-term vision to build a stronger presence in infrastructure- and logistics-driven initiatives. It further complements the Group's recent launch of a biofuels trading desk, fostering synergies that will facilitate the integration of sustainable aviation fuels (SAF) into its pipeline-enabled logistics network.

Risk Management

Risk management is at the core of the Group's global operations. It ensures that every trade, movement, and financial decision is conducted with discipline, transparency, and resilience. The Group's framework integrates real-time exposure monitoring, advanced technology, and strong corporate governance, enabling Alkagesta Group to respond swiftly to market volatility while maintaining stability and compliance.



CTRM: Commodity Trade Risk Management

Commodities traded

The Group is involved in the trading of commodities, mainly petroleum products, biofuels, fertilizers, metals/steel and other products.

Petroleum products

Petroleum products are mostly a liquid form of refined products obtained from crude oil through refinery processes like distillation, cracking and reforming to produce various useful products. Alkagesta's petroleum products range from light ends to middle distillates and to heavy ends.

Light ends (Naphtha, Gasoline Blending Components, Gasoline)

Light ends are low molecular weight hydrocarbons with low boiling points, typically found as gases or light liquids at room temperature. They are produced during the early stages of petroleum refining, when crude oil is separated into lighter and heavier fractions.

Naphtha is a versatile light hydrocarbon widely used as a feedstock in the petrochemical industry and as a key ingredient in gasoline blending. Gasoline blending components are the refined substances, like reformate, alkylate, and isomerate, that are combined to produce finished gasoline, which fuels the transportation sector globally.
Alkagesta Group is actively engaged in the trading of naphtha, gasoline components, and gasoline within the light ends spectrum. In 2025, the Company strengthened its Light Ends desk by onboarding new physical traders, expanding regional coverage and enhancing its ability to bridge arbitrage opportunities across key international markets. In addition to supplying fully compliant gasoline, the Group is also active in the gasoline components market by offering a big range of gasoline and gasoline blending components varying by quality parameters such as octane, sulphur content, vapor pressure, aromatics content. The Group's realization coverage in gasoline products spans over the ARA (Amsterdam, Rotterdam and Antwerp) region, WAF (West African) countries, Baltic States, the Black Sea, and the Mediterranean Sea and arbitrage opportunities into the USA.

Middle distillates (Jet/Kerosene, Marine Gasoil, Diesel)

Middle distillates are medium-range hydrocarbons with moderate boiling points, typically extracted during the middle fraction of petroleum refining. Their balance between volatility and energy density makes them highly effective for transportation, aviation, and industrial heating applications.

Diesel powers freight logistics and road transportation with efficiency and resilience. Jet fuel drives commercial aviation, meeting stringent performance standards. Heating oil supports reliable energy generation in colder regions and industrial systems.
The Group's middle distillates desk is active in the trading of the full range of distillates, from Jet fuel and high Sulphur Gasoil to ULSD (ultra-low-sulphur diesel). It sources middle distillates from Far and the Middle East, Caspian Basin, Mediterranean region and supply to the Black and Mediterranean Sea and ARA region.

Heavy ends (Fuel oil, VGO, Bitumen)

Heavy Ends are high-boiling, high-molecular-weight hydrocarbons, typically in the C20–C50+ carbon range, produced in the later stages of crude oil refining. Valued for their energy density, viscosity, and resilience, these fractions serve as critical feedstock for industrial applications such as marine fuels, utility fuels, asphalt production, and lubricants.

Alkagesta Group trades substantially across marine fuels, utility energy, and refinery feedstock, delivering compliance-grade products to its customers globally. The Group has strong Heavy ends desk with more than 6.5 million tons of product traded, sourced globally from North-West Europe, Mediterranean, West Africa, Central Asian and Latin American regions and sold to end-users in Europe, Asia (Singapore) and North Africa.

The Group has been the frontrunner for actively sourcing the transition marine fuel of 0.1% ULSFO (Ultra-low sulphur fuel oil) and delivering into the market in the Mediterranean, which is aligned with Mediterranean Emission Control Area (ECA) regulations. It also actively sources and trades 0.5% VLSFO (Very-low sulphur fuel oil) meeting International Maritime Organization (IMO) 2020 global standards. The Group also provides Straight-Run materials and VGOs (Vacuum Gas Oils) to refineries, while supporting the utility market with tailored fuel solutions. Opportunistic bitumen trading adds commercial agility to the portfolio.

Biofuels

Biofuels are renewable, biodegradable, and cleaner-burning fuels derived from organic and biomass sources, offering lower greenhouse gas emissions compared to conventional fossil fuels, and can fully or partially replace fossil fuels in transport and power generation, and in the EU their use is mandated under the Renewable Energy Directive (RED), which sets binding targets across sectors.

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.

Fertilizers

The Group is a dynamic trader of fertilizers across the Mediterranean and Black Sea markets, utilizing its strategic geographic position and integrated logistics to serve global agricultural demand. It has long-standing partnerships in North Africa, Central Asia, and the Middle East, which allow it to have reliable access to high-quality fertilizers year-round.

Alkagesta Group's sourcing strength and market intelligence enable efficient distribution to farming regions across Europe, Asia, and Africa—supporting food security, yield improvement, and sustainable cultivation practices.

The products traded include Urea (also known as carbamide, which is the highest nitrogen (46 %) content fertilizer), Sulphur, Diammonium Phosphate (DAP), Calcium Ammonium Nitrate (CAN), Ammonium Sulphate (AMSUL), Ammonium Nitrate (AN), Compound Fertilizer (NPK), Monoammonium Phosphate (MAP).

Metals / Steel

As global energy and commodity houses diversify into metals to meet the growing needs of industrialization, electrification, and infrastructure development, the Group is reinforcing its position in the supply chain of essential industrial materials. Recognizing metals as a natural and strategic extension of its trading portfolio, Alkagesta Group has entered into an arrangement with the current owners of Navex SAS ("Navex"), a well-established steel trading company headquartered in France, such that the said Navex SAS would be acquired by the newly incorporated legal entity Alkavex Ltd. and whereby the current owners of Navex SAS will own 30% of the said Alkavex Ltd., with the majority stake of 70% to remain owned by the Group through Alkagesta Metals Ltd.

The establishment of Alkavex Ltd, based in Malta, marks Alkagesta's formal entry into the metals trading space, with an initial focus on steel—a sector central to global construction and manufacturing growth. As the next horizon of expansion, this development aligns with the Group's long-term strategy to go beyond its traditional petroleum products and fertilizer trading activities and to build a robust, integrated metals trading platform, supported by prudent risk management and strict compliance and corporate governance practices of Alkagesta Group.

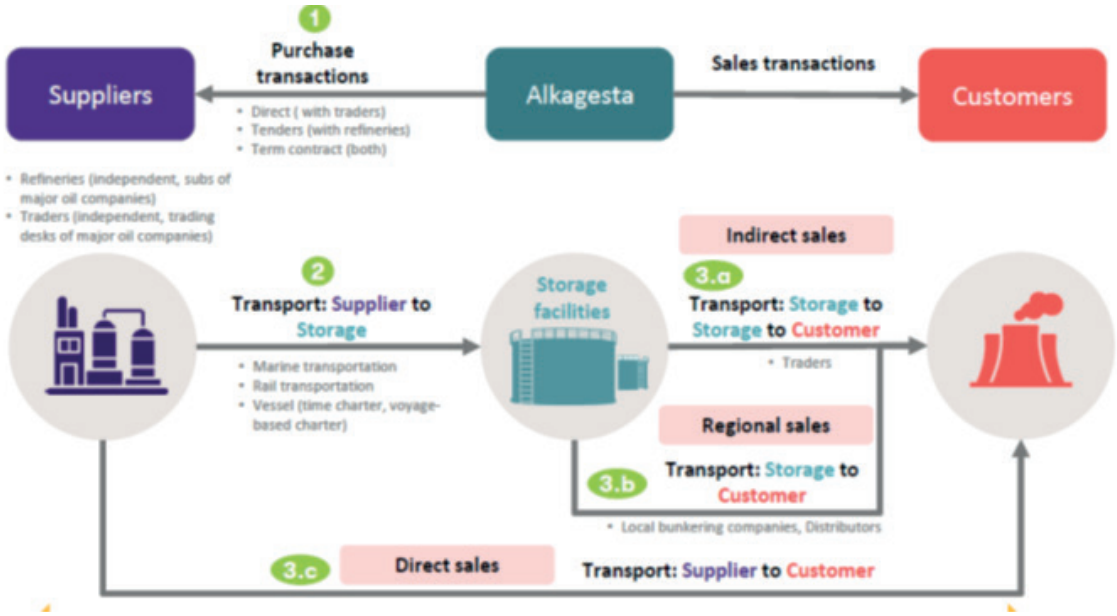
Commodities Sold in MT (metric ton)

In the charts below it can be seen that the Group has continuously grown its portfolio of traded products either by entering new markets or expanding the portfolio of products. The Group managed to increase the volume of commodities sold on the back of several factors such as 1) continuously growing access to trade finance facilities from first class European and international banks; 2) growing the regional consolidation of marine fuels supply in Malta, Greece and Turkey, creating a strategic hub in Malta to source from North-West European (NWE) and Mediterranean (MED) refineries and supply the end-user markets in the MED (e.g. bunkering market, utilities etc.); and 3) expansion into Arabian Gulf (AG) and Asian markets to execute arbitrage cargoes between AG and NWE on the middle distillates and from NWE and MED to Asian markets on the marine fuels.



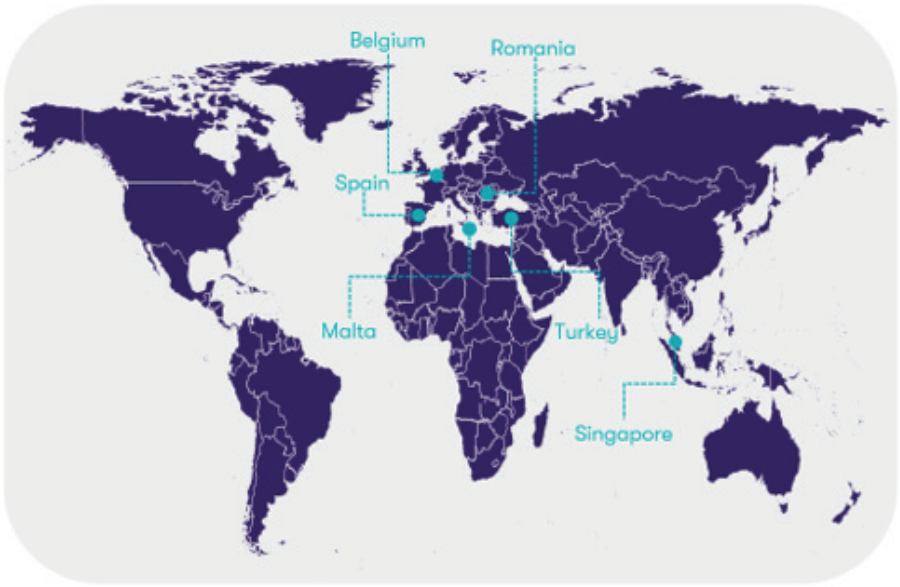
Overview of the commodity trading cycle

The diagram below illustrates a typical end-to-end trading cycle, showing the Group's interaction with counterparties at each stage—from sourcing and transportation to storage and sale—and highlighting how trade finance (including the use of financing lines), risk management (such as derivative hedging), and operational activities are integrated throughout the life of a trade.



Trade financing and bank lines are involved throughout the whole process. Further details are provided in section 6.2 below. The Group uses hedging of price risk throughout the whole process, both at the purchase phase as well as at the storage and sales phase.

Alkagesta Group operates with a total leased storage capacity exceeding 535,000 cubic metres spread over 7 facilities as follows on the map with focus on key trading hubs, with additional ca. 140,000 cubic metres leased on a spot basis.



ESG Agenda

At Alkagesta Group, sustainability is not a standalone initiative — it's embedded in our strategy, culture, and operations. As a global commodity trading company, the Group recognizes its responsibility to conduct business with integrity, transparency, and respect for people and the planet. Its sustainability framework integrates Environmental, Social, and Governance (ESG) principles into every decision it makes — from sourcing and logistics to risk management and financing.

The Group's sustainability journey began in 2021 with the creation of Alkagesta's ESG framework and the launch of company-wide training to raise awareness and embed ESG principles into daily operations. That same year, the Group published its first Sustainability Report, outlining the long-term vision for responsible and transparent business practices.

In 2022, the Group translated the ESG vision into measurable actions and invested into Used Cooking Oil (UCO) recycling plant as part of the Group's green investment agenda, and published a detailed roadmap for 2023.

By 2023, the Group enhanced the framework through targeted goal-setting, achieving tangible results in environmental and social performance, such as expansion of UCO plants capacity by 25% that boosted UCO collection by 47%.

During 2024, Alkagesta Group completed its Scope 1 emissions calculation, reduced its environmental footprint, and expanded its social initiatives, further reinforcing its commitment to measurable impact.

In 2025, the Group entered a new phase of maturity — launching a Biofuels Trading Desk and obtaining ISCC EU Trader with Storage certificate to strengthen its sustainable-products portfolio, expanding its community partnerships, and joining new global sustainability networks to advance responsible trading practices.

The Group Strategy

The Group's strategy is pillared on the regional and products expansion to increase the global reach and diversify the portfolio of commodities traded. The launch of bio-fuels trading desk in 2025, entry into Jet Fuel distribution business in Europe via CEPS in 2026 and establishment of Alkavex Ltd for steel trading in 2026 are clear examples of strategy implementation.

Alkavex Ltd. Background

Over the past two years, Alkagesta and Navex have worked closely to align their operations, governance, and commercial models, through the establishment of a joint venture company between them, namely Alkavex Ltd. which is currently fully owned by Alkagesta Metals Ltd., but is in the process of acquiring Navex SAS (France) whereupon the current owners of Navex SAS will own 30% of the said Alkavex Ltd., with Alkagesta retaining a majority stake of 70% therein.

Founded by industry veterans with over 25 years of individual experience, Navex brings a rigorous compliance culture, best-in-class operational procedures, and a proven trading network. Jean-Pierre Artigala, Chief Executive Officer of Navex, has over five decades of experience in the steel industry, having held senior roles in leading European and international steel groups, including Usinor/Sacilor (now ArcelorMittal), Fercometal, and Descours & Cabaud. His career has encompassed steel manufacturing, global sourcing, and export trading across USA, Europe, Brazil, Africa, China, and the Middle East, providing Navex with unparalleled market knowledge and strategic depth. Navex sources primarily from China, the world's largest steel exporter, and supplies long-standing customers across West and East Africa—regions undergoing rapid economic and infrastructure expansion.

Energy Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket Background

The Alkagesta Group has recently acquired Energy Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket through Alka Ep Enerji Anonim Şirketi. Energy Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket is a company incorporated in Turkey, which is a marine fuels distribution company and one the main leading market players in the Turkish market for the past 30 years, supplying international shipowners across Turkish ports. The transaction has received approval from the Turkish Competition Authority in October 2026 and was completed in November 2026 and according to management's assessment this transaction is expected to be value-accretive business integration for Alkagesta Group. This represents a major increase in the Group's presence in the Eastern Mediterranean and is the latest step in Alkagesta's efforts to grow its infrastructure assets. This will position Alkagesta alongside the world's most reputable international trading houses. Energy Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket was founded in 1997, and represents nearly 10% of Turkey's 2.5 million-tonne per year marine fuel market. It is one of the leading marine fuel distributors in the country ranking consistently as third largest distributor in the Turkish market. As a result of the acquisition Alkagesta will take charge of eight bunkering vessels (owned by 3 Turkish companies owned by Alkagesta Denizcilik Nakliye Ve Ticaret Anonim Şirketi, which latter entity is owned as to 49% by the Guarantor), as well as a long-term lease of 28,000 cubic meters of tank capacity in Turkey. This will transform the Group's ability to source, store and physically supply marine fuel to the vessels directly through one of Europe's largest and busiest hubs.

06

Financing and Solvency

6.1 | Solvency and credit ratings

There are no recent events particular to the Issuer or the Guarantor which are to a material extent relevant to an evaluation of their respective solvency.

No credit ratings have been assigned to the Issuer or the Guarantor at the request or cooperation of the said Issuer or, as the case may be, the Guarantor in the rating process.

6.2 | Financing and funding structure of the Issuer and the Group

There are no material changes in the Issuer's borrowing and funding structure since the date of incorporation, also in view of the fact that the Issuer has been recently incorporated and registered.

There are no material changes in the Guarantor's borrowing and funding structure since the last financial year of the Guarantor.

The Directors expect the Group's activities to be financed by: (i) cash flow from profits generated by the Group's operations; (ii) the trade finance facilities available to the Group; and (iii) the proceeds from the Bonds.

Financing of operations and of payment of liabilities through the Group's operations

The business lines within the Group are expected to generate operational profits for the Group, primarily through revenues derived from the trading and sale of commodities, as well as any ancillary revenues generated from other business activities carried out by the Group from time to time.

These operational revenues are intended to finance the Group's ongoing investments, acquisitions, working capital needs, and other expenses necessary for the operation and growth of the Group's businesses. Operational revenues are also expected to service the Group's financial obligations, including payments under the Issuer–Guarantor Loan made by the Issuer to the Guarantor, and consequently the payments due under the Bonds.

Overview of Trade Finance Facilities and Financing of the Group

The whole trading process is financed under trade finance facilities provided by international banks.

Description of Trade Finance Facilities

The Group utilizes a range of short-term, self-liquidating trade-finance facilities that support the purchase, movement, storage and sale of goods within its supply chain. These facilities are transaction-specific and are repaid directly from the proceeds of the underlying goods, typically over an average cycle of 45–60 days, thereby reducing reliance on general corporate liquidity.

The Group's principal trade-finance arrangements include:

Pre-Financing:

Facilities extended to reputable suppliers and refineries to secure future offtake, used only where appropriate credit-insurance cover or other risk-mitigation measures are in place to safeguard against non-performance. Once the cargo is loaded, the exposure is typically converted into transit or storage financing.

Purchase Financing (Letter of Credit Issuance):

Facilities under which participating banks issue letters of credit on behalf of the Group to finance purchases under various incoterms. These instruments ensure payment to the supplier while enabling the bank to take security through endorsement of the bill of lading or equivalent transport documents.

In-Transit Financing:

Financing provided while goods are in movement by vessel, rail or other logistics channels. Lenders maintain control over the cargo through transport documents such as bills of lading or rail consignment notes, with financing typically continuing until the product is discharged at the designated terminal.

Inventory (Storage) Financing:

Funding of goods stored in controlled third-party storage facilities. Upon discharge, the terminal operator issues a tank warrant or equivalent warehouse receipt to the financing bank, enabling the conversion of in-transit financing into storage financing and ensuring enforceable lender oversight of the inventory.

Receivables Financing:

Advances provided against receivables owed by creditworthy counterparties. These may be supported by letters of credit, arise under open-account terms with established major industry buyers, or be selectively covered by credit-insurance policies. In certain cases, documentary letters of credit with longer tenors may be discounted, with or without recourse.

These facilities collectively enable the Group to manage working-capital requirements efficiently, aligning financing obligations with the physical and financial lifecycle of its traded goods while maintaining strong lender control and risk-mitigation mechanisms.

As at the date of this Registration Document, the Group has access to uncommitted trade finance facilities in total more than USD1 billion from more than 15 banking partners mostly European and leading Asian banks, most of which have been working with the Group since 2020 and 2021, when the first relationship has been established.

Further financing through the Bonds

The Group intends to obtain further financing for its operations through the issue of the Bonds, by virtue of which the Issuer intends to raise €15,000,000 and to make the proceeds from the Bond Issue available to the Group.

The Bonds will be due in five (5) years, namely in 2032, and will pay a coupon of 5.75% per annum. The Bonds will be listed on the Official List of the Malta Stock Exchange and admitted to trading on such regulated market.

The proceeds of the Bonds will be made available by the Issuer to the Guarantor by way of loan under the Issuer-Guarantor Loan, which will be used for the purposes indicated in section 4.2 of the Securities Note.

07

Trend Analysis[1]

According to the Central Bank of Malta, the Maltese economy continued to exhibit strong growth in 2025 despite an uncertain external environment characterised by uncertainty relating to developments in the Middle East. Real GDP growth stood at 4.0% in 2025 and is projected to remain robust at 3.8% in 2026, moderate to 3.6% in 2027 and recover to 3.8% in 2028. Growth is expected to be driven primarily by domestic demand, particularly private consumption, supported by growth in disposable income, revisions to income tax brackets and easing inflationary pressures.

Private consumption expenditure is forecast to increase from 3.6% in 2025 to 4.3% in 2026, while investment activity is expected to recover following a slowdown in 2025. Export growth is also expected to remain resilient, supported by continued growth in tourism and services exports

Labour market conditions are expected to remain favourable, with employment growth forecast to moderate from 4.1% in 2025 to 2.9% in 2026, and further down to 2.5% in 2027, while the unemployment rate is expected to remain low at around 3.4% from 2026 to 2028.

Inflationary pressures are expected to remain contained. Annual Harmonised Index of Consumer Prices (HICP) inflation stood at 2.4% in 2025 and is forecast to decline to 2.2% in 2026, before averaging between 2.2% and 2.4% through 2028. Energy prices are expected to remain stable over the forecast period, reflecting the Government's commitment to maintain existing support measures.
Public finances are also expected to improve, with the fiscal deficit forecast to narrow from 2.2% of GDP in 2025 to 1.9% in 2026 and further to 1.6% by 2028. The debt-to-GDP ratio is projected to decline from 46.4% in 2025 to 44.2% by 2028, reflecting the continued resilience of the Maltese economy and the anticipated improvement in the Government's fiscal position.

Overview of commodity industry

According to World Bank, commodity prices have undergone significant fluctuations since the onset of the COVID-19 pandemic. As illustrated in the chart below, in early 2020, commodity prices plummeted due to a sharp drop in demand but reached historic highs in 2022 as a result of supply chain disruptions, strong post-pandemic demand, and rising geopolitical tensions. Prices eased in 2023 to 2025 but have generally remained above pre-pandemic levels. More recently, ongoing global uncertainty, shifting trade policies, and weaker economic growth prospects have led to renewed price volatility. This increased variability may signal changing trends in commodity price cycles. In addition to short-term disruptions, longer-term structural forces such as the global shift toward clean energy and increasing geoeconomic fragmentation are also influencing commodity price behaviour in the post-pandemic era.

According to the October 2026 Commodity Markets Outlook report published by the World Bank Group, overall commodity prices are projected to increase by 23.1% in 2026, reaching their second-highest level since 2013, primarily driven by a 32.0% increase in energy prices. Commodity prices are subsequently expected to moderate, declining by 7.0% in 2027 and a further 8.8% in 2028, assuming no major escalation of the Middle East conflict, easing constraints on commodity exports from Russia and Ukraine, and manageable crop losses arising from El Niño conditions. Food commodity prices, however, are forecast to remain elevated, increasing by 10.3% in 2026 and a further 7.2% in 2027 before moderating in 2028.

Energy Prices

According to World Bank, early in 2020, oil prices experienced sharp decline as the COVID-19 pandemic intensified. Energy prices rebounded in Q3 2020 driven by a sharp reduction in production as well as a modest recovery in consumption as travel and transport began to pick up.

In 2022, commodity prices surged due to the war in Ukraine, strong demand growth, and various supply constraints. Brent crude oil averaged $116/bbl in March 2022 and $120/bbl in June 2022, marking the highest levels since 2014. However, starting in Q3 2022, prices declined sharply, reaching $90/bbl by September 2022. This drop was driven by slowing global growth, fears of an impending recession, ongoing pandemic restrictions in China, and significant releases of crude oil from strategic reserves. The decreasing trend in Brent price continued until 2025.

[1] *https://www.centralbankmalta.org/en/news/94/2026/11400*
https://www.worldbank.org/en/research/commodity-markets
https://openknowledge.worldbank.org/server/api/core/bitstreams/1c9dc022-37f3-4d4f-95be-1e353b232a8c/content
https://openknowledge.worldbank.org/server/api/core/bitstreams/335f596f-e093-46d3-8cef-4598f2135103/content
https://www.eia.gov/todayinenergy/detail.php?id=66944

In early April 2025, oil prices dropped sharply to below $63/bbl, the lowest since April 2021. The decline was triggered by the U.S. announcement of large trade tariffs on April 2, 2025, leading to a $12/bbl drop in just four trading days, marking one of the steepest short-term declines since 1990. Additionally, market volatility surged due to conflict in the Middle East and other factors. Thereafter, Brent prices partially recovered following additional trade policy announcements and growing market attention to potential disruptions in oil exports from the Islamic Republic of Iran.

According to the World Bank Group, Brent crude oil prices averaged $69/bbl in 2025, compared to $80.7/bbl in 2024. The decline in oil prices during 2025 was primarily attributable to weaker global demand growth and rising oil supply, resulting in relatively balanced market conditions and downward pressure on prices.

During 2026, energy market conditions changed significantly following the outbreak of conflict in the Middle East and disruptions affecting shipping through the Strait of Hormuz, a key transit route for global oil trade. The World Bank estimates that the conflict resulted in a substantial reduction in global oil supply, with production forecast to decline by approximately 5.5 million barrels per day during 2026, the largest decline in more than four decades outside the 2020 global recession. Although lower oil consumption partly offset the supply shortfall, the resulting drawdown in inventories led to tighter market conditions and significantly higher energy prices. Consequently, Brent crude oil prices are forecast to increase to an average of $91/bbl in 2026, while energy prices are projected to rise by 32.0% compared to 2025.

Looking ahead, oil prices are expected to moderate as supply conditions gradually improve and markets rebalance. Brent crude oil prices are forecast to average $79/bbl in 2027 and $70/bbl in 2028, assuming no major escalation of the Middle East conflict, a recovery in oil exports from the region and easing supply constraints.

It is worth to highlight that Alkagesta continues its business without any disruption and has not had any adverse impact from recent volatility in the energy prices, nor had any operational disruptions. This was on the back of the Group's (i) prudent risk management policy and access to large amount of trade finance lines and equity cash that supported the business at times of variation margin calls; (ii) the Group did not have any vessel trapped inside the Strait of Hormuz, and (iii) any vessels chartered for voyage duration had also been fixed for freight rates before the increase in the global freight rates. Conversely, the temporary shortage of refined petroleum products in the physical markets drive the local / regional prices up, and this is expected to positively impact the company's expected business plan in 2026.

08

Financial Information

Financial information of the Issuer

Alkagesta Capital Malta plc was registered as a public limited liability company in terms of the Act on 24 June 2026 and accordingly has not filed any financial statements. The Company is a finance company and does not intend to conduct any trading activities itself. Accordingly, it is economically dependent on the financial and operating performance of the Group, composed of Alkagesta Ltd as the holding company and its subsidiaries.

As at the date of the Prospectus there has been no material adverse change in the prospects of the Issuer since the date of incorporation of the Issuer.

Financial information of the Guarantor

The following historical financial information of the Guarantor is extracted from the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2023, 2024, and 2025, as audited by BDO Malta, and the unaudited management accounts of the Guarantor for the six-month period ended 30 June 2026. Such financial statements are available for inspection as set out in section 16 of this Registration Document. The said financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and endorsed by the European Union.

There has not been any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published up to the date of this Registration Document, namely the interim management accounts as at 30 June 2026.

Key References

The following table of cross-references provides a list of key sections of the financial statements of the Guarantor for the financial years ended 31 December 2023, 2024 and 2025, and six-month period ended 30 June 2026. Each page reference refers to the corresponding page in the report.

	2023 Annual Report	2024 Annual Report	2025 Annual Report	2026 Management accounts
Statement of Comprehensive Income	9	9	9	5
Statement of Financial Position	10	10	10	6
Statement of Cash Flows	12	12	12	8
Notes to the Financial Statements	13-32	13-37	13-41	9-36
Independent Auditor's Report	6-8	6-8	6-8	n/a

Statement of Comprehensive Income

The table below summarizes the Group's consolidated statement of comprehensive income for the financial years ended 31 December 2023, 2024, and 2025, and six-month period ended 30 June 2026.

$000	FY2023A	FY2024A	FY2025A	FY2026M	FY2025M
	12 months	*12 months*	*12 months*	*6 months*	*6 months*
Revenue	3,115,514	4,235,982	4,687,244	3,517,355	1,759,695
Cost of sales	(3,026,609)	(4,150,020)	(4,626,045)	(3,473,895)	(1,727,973)
Realized hedge loss[1]	(25,391)	-	-	-	-
Gross profit	**63,514**	**85,962**	**61,199**	**43,460**	**31,722**
General and administrative expenses	(8,418)	(11,452)	(17,780)	(9,455)	(8,038)
Unrealized hedge (loss) / gain	(2,719)	(5,255)	970	(7,014)	(21,269)
Fair value gain / (loss) on inventory	2,431	3,024	(844)	9,925	23,926
Amortization & depreciation	(96)	(552)	(823)	(540)	(363)
Foreign exchange loss	-	(41)	(15)	-	-
Other operating income and expenses, net	3	(7,947)	(3,000)	(292)	(17)
Operating profit	**54,716**	**63,739**	**39,706**	**36,084**	**25,961**
Finance income	-	503	880	762	444
Unwinding of discount on lease liabilities	-	(121)	(137)	(66)	(64)
Share of profit of an associate	-	81	38	26	18
Profit before tax	**54,716**	**64,203**	**40,487**	**36,806**	**26,359**
Tax expense	(2,738)	(3,270)	(2,287)	(2,312)	(1,323)
Net profit	**51,978**	**60,933**	**38,200**	**34,494**	**25,036**

The Group delivered strong top-line growth, with revenue increasing from $3.1 billion in FY2023 to $4.7 billion in FY2025, reflecting a compound annual growth rate of 22.7%. During the first six months of FY2026, the Group generated $3.5 billion of revenue, representing $7.0 billion on an annualised basis, on the back of elevated sales prices during 1H 2026 and increased trading volumes. Overall, the expansion was driven primarily by an increase in sales volumes, from 5.2 million metric tonnes in FY2023 to 8.7 million metric tonnes in FY2025 and 4.9 million metric tonnes during the first six months of FY2026. Ancillary services, such as storage fees and time charters, remained a minor contributor, accounting for roughly 1% of total revenue.

Gross profit increased from $63.5 million in FY2023 to $86.0 million in FY2024, with margins remaining broadly stable at 2.0% over the period. However, in FY2025, gross profit decreased to $61.2 million, equivalent to a gross profit

[1] *Based on the FY2025 audited financial statements, realized hedge losses for FY2024 and FY2025 were presented within cost of sales.*

margin of 1.3%, primarily due to the expected profit normalisation trend in the global commodities market after surge in profits during 2023-2024 and also partially due to the changes in the fuel oil market in the Mediterranean following the implementation of ECA zone regulations. This also reflects the Group's expansion into new markets, which required initial margin concessions to establish a competitive market presence. During the first six months of FY2026, gross profit stood at $43.5 million, with a gross profit margin of 1.2%, in line with FY2025.

Operating profit increased from $54.7 million in FY2023 to $63.7 million in FY2024, in line with revenue growth; however, operating margin declined from 1.8% in FY2023 to 1.5% in FY2024, primarily due to higher general and administrative expenses as the Group has expanded its offices and hired senior traders as part of its global strategy and future plans. In FY2025, operating profit decreased to $39.7 million, equivalent to an operating margin of 0.8%, reflecting the relatively stickier general and administrative cost base and normalisation of gross profit margins, explained earlier.

The Group, as typical in the industry, manages price risk by undertaking hedging transactions using financial derivative instruments such as futures and swaps. The hedging enables the Group to achieve its locked-in profit margin at the time of entering into the hedging position. Under IFRS, certain hedge-related gains and losses are reported separately in the income statement. Hence, realized hedge loss / gain is an inherent part of the cost of goods sold and is an expected hedge cost and comprises part of the total hedging strategy. Based on the FY2025 audited financial statements, realized hedge losses for FY2024 and FY2025 were presented within cost of sales.

Hedging activities, showed declining levels on derivatives settlement where realized hedge losses fell from $25.4 million in FY2023 to $20.3 million in FY2024, and further down to $6.2 million in FY2025, as a result of further flattish forward prices during the period. From FY2024, realised hedge losses are reported within cost of sales; in FY2023 they are shown as a separate line.

In addition to realized hedge losses, the Group also recognised unrealised hedge gain/losses and fair value gain/losses on inventory, which represent mark-to-market fair value of inventories unsold. Unrealised hedge gain/loss reflect the fair value of derivative positions with respect to forward price curves, whilst fair value gain/loss on inventory is the valuation of remaining physical inventory based on latest available spot prices. The Group recognised unrealised hedge gain of $1.0 million in FY2025, which was largely offset by a fair value loss on inventory of $0.8 million in the same period. During the first six months of FY2026, the Group recognised a fair value gain on inventory of $9.9 million, which was offset by unrealised hedge loss of $7.0 million in the same period.

Statement of Financial Position

The table below summarizes the Group's consolidated statement of financial position as at 31 December 2023, 31 December 2024, 31 December 2025, and 30 June 2026.

$000	Dec-23A	Dec-24A	Dec-25A	Jun-26M
Assets				
Non-current assets				
Fixed assets	746	1,230	1,187	1,011
Intangible assets	27	150	180	166
Right-of-use assets	-	1,640	2,452	2,108
Investment in associate	354	415	401	398
Other non-current assets	387	380	601	1,187
Total non-current assets	**1,514**	**3,815**	**4,821**	**4,870**
Current assets				
Prepayments	12,282	9,135	6,995	3,861
Inventories	120,929	196,075	268,938	316,295
Trade and other receivables	242,459	200,357	187,233	394,114
Derivatives	778	-	910	-
Cash and cash equivalents	164,127	219,610	221,264	202,536
Total current assets	**540,575**	**625,178**	**685,340**	**916,805**
Total assets	**542,090**	**628,993**	**690,161**	**921,674**
Equity and liabilities				
Equity				
Share capital	2	2	2	2
Capital contribution	21,409	21,409	21,409	21,409
Retained earnings	121,882	182,815	221,015	255,509
Total equity	**143,292**	**204,225**	**242,425**	**276,919**
Non-current liabilities				
Long-term lease liabilities	-	1,410	1,703	1,459
Other non-current liabilities	-	-	195	195
Total non-current liabilities	**-**	**1,410**	**1,899**	**1,654**
Current liabilities				
Advances received	6,676	2,107	4,290	41,816
Trade and other payables	130,690	230,209	189,461	361,307
Derivatives	-	2,368	-	-
Short-term financing	258,695	185,114	249,289	234,873
Short-term lease liabilities	-	357	650	676
Current taxation	2,737	3,203	2,147	4,429
Total current liabilities	**398,798**	**423,358**	**445,837**	**643,101**
Total liabilities	**398,798**	**424,768**	**447,735**	**644,756**
Total equity & liabilities	**542,090**	**628,993**	**690,161**	**921,674**

The total assets of the Group as at 30 June 2026 amounted to $921.7 million and mainly comprise trade and other receivables of $394.1 million, inventories of petroleum and fertilizer products of $316.3 million, and cash and cash equivalents of $202.5 million.

The Group's equity comprises share capital, capital contribution, and retained earnings. Share capital amounts to $1,500, divided into 1,500 ordinary shares with a nominal value of $1 each. Equity increased from $143.3 million as at 31 December 2023 to $276.9 million as at 30 June 2026, driven by accumulated profits, with no dividends declared during the period.

The Group's liabilities, which totalled $644.8 million as at 30 June 2026, mainly comprise short-term financing of $234.9 million, representing utilised credit lines from uncommitted facilities with various global trade finance banks, and trade and other payables of $361.3 million, which relate to obligations to pay for goods and services received, typically with maturities up to 30 days.

Statement of cash flows

The table below summarizes the Group's consolidated statement of cash flows for the financial years ended 31 December 2023, 2024, and 2025, and the six-month period ended 30 June 2026.

$000	FY2023A	FY2024A	FY2025A	FY2026M	FY2025M
	12 months	*12 months*	*12 months*	*6 months*	*6 months*
Cash flow from operating activities					
Profit before tax	54,716	64,203	40,487	36,806	26,359
Adjustments for:					
Amortization & depreciation	96	552	823	540	363
Finance income	-	(503)	(880)	(762)	(434)
Share of profit of an associate	-	(81)	(38)	(26)	(18)
Unwinding of discount on lease liabilities	-	121	137	67	64
End of service benefits	-	-	195	-	-
Cash flows from operating activities before changes in working capital	**54,811**	**64,291**	**40,725**	**36,624**	**26,335**
Changes in working capital					
Changes in inventories	(81,277)	(75,146)	(72,862)	(47,357)	(89,304)
Changes in accounts receivable	(169,479)	42,102	13,124	(206,881)	23,245
Changes in prepayments	(11,677)	3,147	2,140	3,134	(288)
Changes in derivatives	(778)	3,146	(3,277)	910	(1,325)
Changes in advances received	(6,346)	(4,570)	2,183	37,527	5,689
Changes in accounts payable	74,110	99,519	(40,748)	171,846	(124,569)
Changes in other current liabilities	218,891	(73,581)	64,175	(14,416)	150,989
Cash generated from / (used in) operations	**78,254**	**58,908**	**5,460**	**(18,614)**	**(9,227)**
Interest received	-	503	880	762	434
Taxes paid	(2,159)	(2,804)	(3,343)	(30)	-
Net cash from / (used in) operating activities	**76,095**	**56,608**	**2,996**	**(17,881)**	**(8,794)**
Cash flows from investing activities					
Right-of-use assets	-	(125)	(133)	-	(3)
Dividends received from associate	-	20	53	30	7
Fixed assets	(754)	(720)	(300)	(6)	(189)
Intangible assets	-	(128)	(51)	-	(39)
Other non-current assets	(54)	8	(222)	(585)	(10)
Net cash used in investing activities	**(808)**	**(944)**	**(653)**	**(562)**	**(233)**
Cash flows from financing activities					
Lease payments	-	(180)	(689)	(285)	(400)
Net cash used in financing activities	**-**	**(180)**	**(689)**	**(285)**	**(400)**
Net increase in cash and cash equivalents	75,287	55,484	1,654	(18,728)	(9,427)
Cash and cash equivalents, beginning	88,839	164,127	219,610	221,264	219,610
Cash and cash equivalents, ending	**164,127**	**219,610**	**221,264**	**202,536**	**210,183**

Cash flows generated from operations are driven by the Group's operations, net of movements in working capital. This resulted in a positive net operating cash flow during the period under review, amounting to a total of $117.8 million.

Cash flows used in investing activities relate to the purchase of fixed assets and intangible assets, dividends received from associate, and movement in right of use assets and other non-current assets.

Cash flows used for financing activities relate to the lease payments for the rental of office spaces. The increase in FY2025 is mainly due to new office leases entered into during the year.

As at 30 June 2026, the Group had a closing cash balance of $202.5 million.

09

Administrative, Management and Supervisory Bodies

9.1 | Board of Directors of the Issuer

The Issuer is currently managed by a Board consisting of five Directors entrusted with its overall direction and management. As at the date of this Registration Document, the Board of the Issuer is composed of the individuals listed in section 3.1 of this Registration Document.

The Board of Directors of the Issuer currently consists of two executive Directors and three non-executive Directors.

Together with the Group's executive team, the executive Directors of the Issuer are responsible for operations and are entrusted with the Group's day-to-day management.

The non-executive Directors' main functions are to monitor the executive Director/s and their performance, as well as to review proposals tabled by the executive Director/s, and also to provide specialist support to the executive Director/s where applicable. In line with generally accepted principles of sound corporate governance, a majority of the non-executive Directors, who should constitute at least a third of the Board, shall be a person/s independent of the Group. Currently, the Issuer has 3 non-executive Directors, namely Pierre Marie Christian Gay, William Wait and Kristian Balzan. William Wait and Kristian Balzan are deemed independent, as set out in section 3.1 of this Registration Document, in that they are free from business, family or other relationships with the Issuer, its controlling shareholder or the management of either that create a conflict of interest such as to jeopardise exercise of their free judgment.

The *curriculum vitae* of the directors of the Issuer are set out in section 9.3 below.

9.2 | Board of Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is composed of four directors, being Mr Orkhan Rustamov and Mr Gorgud Israfilzada, being executive directors and Mr Pierre Marie Christian Gay and Mr Mark Ralph Christopher Seccombe, being non-executive directors.

The curriculum vitae of the directors of the Guarantor are set out in section 9.3 below.

9.3 | *Curriculum vitae* of Directors of the Issuer and the Guarantor

Pierre Marie Christian Gay (Chairman and non-executive Director of the Issuer and director of the Guarantor)

Mr. Gay is an expert in commodity trading, with over 30 years of experience across leading financial institutions such as Euronova Energies SA, BNP Paribas, and United European Bank.

Throughout his career, Pierre has been instrumental in advancing commodity finance within the banking sector, while also demonstrating outstanding leadership in managing global teams. During his more than two decades at BNP Paribas, he served as Member of Management and Group Head of Commodity Finance, where his strategic vision and deep industry knowledge played a key role in shaping the bank's trajectory in the highly competitive world of commodity trade finance.

Today, Pierre continues to make a significant impact within the Issuer and the Guarantor, offering expert support in trade finance and corporate governance. His extensive experience and unwavering commitment to excellence continue to drive the strategic financial initiatives and strengthen the governance practices of the Issuer and the Guarantor.

Apart from being a Director, Pierre Marie Christian Gay is also Chairman of the Board of Directors and a member of the Audit Committee of the Issuer.

William Wait (Independent Non-Executive Director of the Issuer)

Mr. William Wait is a seasoned business leader and governance professional with extensive experience spanning manufacturing, investment promotion, and public-private sector collaboration.

He has held senior executive roles within Toly Group, a global leader in luxury packaging manufacturing, where he served for over two decades, culminating in his position as Deputy Group CEO. He continues to serve as a Director on the Board, contributing to governance through his roles on the remuneration and internal audit committees.

Mr. Wait has been actively involved in Malta's economic and industrial development, currently serving as Non-Executive Chairman of Malta Enterprise, the national investment promotion agency. He has also held leadership roles within the Malta Chamber of Commerce and the Federation of Industry, and has served on various government boards and councils, including the Malta Council for Economic and Social Development.

He presently holds directorships across a range of Maltese and international companies operating in sectors including hospitality, property, manufacturing, and international trade. Mr. Wait is a Certified Public Accountant (CPA), a Fellow of the Malta Institute of Accountants, and holds a B.A. (Hons.) in Accountancy. In view of his academic qualifications and extensive experience in financial oversight and corporate governance, Mr. Wait is deemed to be the member of the Audit Committee who is competent in accounting and/or auditing.

Kristian Balzan (Independent Non-Executive Director of the Issuer)

Dr. Kristian Balzan is a legal professional with extensive experience in Maltese and international law, including arbitration, regulatory matters, and judicial and quasi-judicial appointments.

He has been in private legal practice since 2005, advising clients across a broad range of legal matters, following earlier roles with established Maltese law firms. His expertise is underpinned by strong academic credentials, including a Doctor of Laws (LL.D.) and a Master of Laws (LL.M.) in International Maritime Law.

Dr. Balzan has held several public and regulatory positions, including serving as Commissioner for Justice and as a member of the Refugee Appeals Board and the Malta Resources Authority. He is also a member of arbitration panels at the Malta Arbitration Centre, reflecting his experience in dispute resolution and governance frameworks.

He is multilingual, with proficiency in Maltese, English, Italian, German, and French, and has been actively involved in a number of professional and academic bodies throughout his career.

Asad Huseynov (Executive Director of the Issuer)

Asad Huseynov co-leads the investment initiatives from the Group's London office, where he also played a key role in establishing internal investment policies and best-practice standards.

In his current role, he oversees the development of strategic relationships with financial sponsors and energy corporates, supporting the growth of strategic partnerships and trading infrastructure.

Asad brings over 12 years of experience in corporate finance and investment banking, with a focus on the energy sector. Most recently, he served as Vice President at Barclays Investment Bank in London, covering the energy sector.

His previous experience includes roles in structured private debt and special situations lending at a bank in Europe, as well as corporate finance and business valuation roles at KPMG and PwC UK. He began his career at BP, working in the commercial finance team within the upstream business.

Asad is a Chartered Financial Analyst (CFA) holder with an MSc in Accounting & Finance from London School of Economics (LSE)and a BSc in Business Management from the University of East Anglia (UK).

Gorgud Israfilzada (Executive Director of the Issuer and of the Guarantor)

Gorgud Israfilzada serves as the Head of Accounting and Financial Reporting at Alkagesta Ltd., where he is responsible for overseeing the Group's accounting operations, statutory and management reporting, consolidation processes, and compliance with applicable financial reporting standards. His role includes ensuring the accuracy, integrity, and timeliness of financial information to support management decision-making and regulatory requirements.

With more than 10 years of professional experience in the finance and accounting field, Gorgud brings strong technical expertise across financial reporting, audit, internal controls, and process optimization. His extensive background enables him to manage complex reporting structures and support the Group's ongoing growth and operational needs.

Prior to joining Alkagesta Ltd., Gorgud built a solid career within Big Four audit firms, where he was involved in auditing large and complex entities across various industries. His experience includes leading audit engagements, reviewing financial statements, and advising clients on accounting standards, internal control frameworks, and best practices in financial governance.

Gorgud is a member of the Association of Chartered Certified Accountants (ACCA), reflecting his strong commitment to professional excellence, ethical standards, and continuous development in the accounting and finance profession.

Orkhan Rustamov (Director of the Guarantor)

Mr. Rustamov is the Chief Executive Officer of Alkagesta Ltd., responsible for shaping the company's strategic direction and overseeing its core operations.

Prior to becoming CEO in January 2022, Orkhan served as Alkagesta Ltd.'s Head of Trading and Business Development since its founding in 2018. In that role, he was instrumental in building and managing the company's global, multi-billion-dollar trading and operational activities.

With a strong track record in the energy sector and deep expertise in finance and both paper and physical commodity trading, Orkhan has held key positions at major industry players, including a commodity trading firm and the oil giant BP.

He holds a bachelor's degree in Economics and Finance from the University of York (UK), providing a solid academic foundation for his leadership at Alkagesta Ltd.

Mark Ralph Christopher Seccombe (Director of the Guarantor)

Mr. Seccombe has been a key figure in the development, expansion, and diversification of oil risk since the early 1980s.

His journey through the commodity trading industry has been nothing short of remarkable, shaped by a wide range of experiences at some of the sector's most prominent institutions — including Société Générale, BNP Paribas, Dean Witter, and Shearson Lehman Bros.

Mr. Seccombe began his career with notable roles at Shearson Lehman Bros, EF Hutton, and ACLI Commodities, where he built a strong foundation in derivatives trading. He went on to create the Energy Group for Dean Witter in the UK and later established the crude oil swap desk at Tradition Financial Services.

During his tenure at BNP Paribas, Mark played a pivotal role in expanding the Oil Trade Finance portfolio, ultimately tripling its revenue. He later joined Société Générale, where he founded and led a London-based team dedicated to providing hedging solutions for oil products financed by the bank.

9.4 | Management structure and management team

The Issuer is a finance company for the Group. Its business is managed by its Board of Directors and it does not separately employ any senior management, and it has no employees. The Directors believe that the current organisational structures are adequate for the current activities of the Issuer, and that the Issuer does not require an elaborate management structure. The Directors will maintain these existing structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances as may be necessary for better corporate governance.

The key members of the Group's management team are the executive director of the Issuer and the executive directors of the Guarantor. The said directors are also supported by a number of executive staff, including the following:

Mr Orkhan Zeynalli (CFO of the Group)

As CFO of the Group, he leads financial strategy, reporting, budgeting, trade finance, and risk management. Previously a Senior Manager at EY, he has extensive experience in assurance and financial leadership. He holds an MSc in Accounting and Finance from the University of Edinburgh, a bachelor's in Finance and World Economy, and is a Fellow of ACCA.

Mr Darren Lee Axisa (Operations & country manager – Malta)

He is based in Malta, and has over 15 years of experience in petroleum logistics, inspections, and terminal operations. Starting his career on deck and in terminals, he now leads the Guarantor's local operations, coordinating with traders, port authorities, terminal partners and other stakeholders. He combines deep technical knowledge with proven commercial acumen to ensure the smooth execution of the Guarantor's activities across Malta and key Southeast European markets.

9.5 | Conflicts of interest

As at the date of the Prospectus, Mr. Pierre Marie Christian Gay and Mr. Gorgud Israfilzada, directors of the Issuer, are also directors of the parent company, namely the Guarantor. This makes the said directors susceptible to potential conflicts between the potentially diverging interests of the different members of the Group, including with respect to the Issuer-Guarantor Loan to be advanced by the Issuer to the Guarantor out of the proceeds of the Bond Issue.

The Directors of the Issuer and directors of the Guarantor, or any of them, are or may in future be involved, as shareholders, beneficial owners, directors, officers or otherwise in business or in entities outside the Group carrying out business which may be similar to or even competing with the business of the Group, or in entities supplying goods or services to or otherwise carrying out transactions with any Group company. Such involvements of such Directors of the Issuer and directors of the Guarantor may create conflicts between the potentially diverging interests of the Guarantor and/or any of its Subsidiaries on the one hand and the private interests of the said directors and/or the interests of the entities outside the Group in which such directors are or may be involved as aforesaid.

In situations of conflict of interests involving the Issuer, the Directors shall act in accordance with the majority decision of the Directors who would not have a conflict in the situation and in line with the advice of outside legal counsel, where necessary. In this respect, the independent, non-executive Directors of the Issuer voting on the matter shall ensure that transactions where such conflicts may arise are in the best interests of the Issuer and are determined on an arms-length basis. The presence of independent non-executive directors on the Board of the Issuer thus aims to minimise the possibility of any abuse of control by its major shareholders and/or beneficial owners.

Furthermore, the Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to related party transactions are handled according to law. The fact that the Audit Committee is constituted by non-executive Directors with a majority of them being independent provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis and in the interests of the Issuer. Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and other Group companies on a quarterly basis. To this effect, the Issuer and other Group companies are to submit to the Audit Committee quarterly accounts.

To the extent known or potentially known to the Issuer as at the date of the Prospectus, there are no other potential conflicts of interest, save for those mentioned above, between any duties of the Directors of the Issuer and/or of the Guarantor, as the case may be, and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

10

Board Practices

10.1 | Audit Committee

The terms of reference of the Audit Committee of the Issuer consist of *inter alia* its support to the Board in its responsibilities in dealing with issues of risk, control and governance. The terms of reference of the Audit Committee, as adopted by the Board, establish its composition, role and functions, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least once every quarter, is a committee of the Board and is directly responsible and accountable to the Board. The Board reserved the right to change the Committee's terms of reference from time to time.

Briefly, the Audit Committee is expected to deal with and advise the Board on its monitoring responsibility over the financial reporting processes, financial policies and internal control structures; maintaining communications on such matters between the Board, management and the independent auditors; facilitating the independence of the external audit process and addressing issues arising from the audit process; and monitoring the effectiveness of the Issuer's internal quality control and risk management system and, where applicable, its internal audit, regarding the financial reporting of the Issuer, without breaching its independence.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Group, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise in consequence of the foregoing state of affairs is immediately identified and resolved.

The Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and all other entities comprising the Group on a quarterly basis.

All of the Directors sitting on the Audit Committee are non-executive Directors. The Audit Committee is presently composed of William Wait, Kristian Balzan and Pierre Marie Christian Gay. William Wait and Kristian Balzan are also independent. The Audit Committee is chaired by William Wait. In compliance with the Capital Markets Rules, William Wait is considered to be competent in accounting and/or auditing matters. The Audit Committee or its Chairman holds meetings with the executive Directors as necessary to review the Issuer's accounts and operations. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The CVs of the said Directors may be found in section 9.3 above.

The Guarantor is not bound by the Capital Markets Rules to set up an Audit Committee.

10.2 | Compliance with corporate governance requirements

As a consequence of the Bond Issue and the forthcoming admission of the Bonds to the Official List and in accordance with the terms of the Capital Markets Rules, the Issuer is required to endeavour to adopt and comply with the provisions of the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). The Issuer declares its full support of the Code and undertakes to comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer.

The Issuer supports the Code and its adoption and believes that its application results in positive effects accruing to the Issuer.

As at the date of the Prospectus, the Board considers the Issuer to be in compliance with the Code, save for the following exceptions:

A. PRINCIPLE 4 "THE RESPONSIBILITIES OF THE BOARD"

Since the Directors are appointed directly by the shareholders of the Issuer, the Board did not develop a succession policy for the future composition of the Board of Directors, whether the executive or the non-executive component thereof.

B. PRINCIPLE 7 "EVALUATION OF THE BOARD'S PERFORMANCE"

The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Audit Committee in so far as conflicting situations are concerned, the Company's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

C. PRINCIPLE 8 "COMMITTEES"

The Issuer does not have a Remuneration Committee nor a Nomination Committee, as recommended in Principle 8.

The Board considers that the size and operations of the Issuer do not warrant the setting up of such committees. In particular:

i) the Issuer does not believe it necessary to establish a remuneration committee, given that the remuneration of the directors is required by the Memorandum and Articles of Association of the Issuer to be determined by the company in general meeting;

ii) the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the Company in accordance with the Memorandum and Articles of Association of the Issuer. The Issuer considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

D. PRINCIPLE 9 "RELATIONS WITH SHAREHOLDERS AND WITH THE MARKET"

There is currently no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. The Issuer's shares are all held by the Guarantor, except for one share. The Issuer is thus of the view that there is currently no need to establish such mechanism.

Going forward, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, if any, in line with the Capital Markets Rules' requirements.

11

Major Shareholders

11.1 | The Issuer

The Issuer has an authorised and an issued share capital of €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, which are subscribed to and allotted as fully paid up shares as follows:

Name of shareholder	Number of shares held
Alkagesta Ltd. Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta Company Registration number C 85915	249,999 ordinary shares of a nominal value of €1.00 each, fully paid up.
Darren Lee Axisa Bethel, Triq Karmelo Ritchie, Xghajra XJR1312, Malta	1 ordinary share of a nominal value of €1.00, fully paid up.

The Issuer is therefore controlled by the Guarantor (Alkagesta Ltd.).

The Guarantor is in turn fully owned and controlled by Alkagesta Holding Co. Ltd. which is in turn owned by various ultimate beneficial owners but is ultimately controlled by Kamran Aghayev, as set out in section 11.2 below, who therefore indirectly ultimately controls the Issuer.

The legal and judicial representation of the Issuer is vested in any 2 directors acting jointly, without prejudice to the authority of the Board of Directors, by resolution, to delegate such representation to any person or persons in a particular case or cases or classes of cases.

To the best of the Issuer's knowledge there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules with a view to ensuring that the relationship with its major shareholder is retained at arm's length, including adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted by non-executive Directors, the majority of whom are independent. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including a majority of non-executive Directors, and the Directors' inability to vote on matters in which they have a material interest, effectively minimises the possibility of any abuse of control by any major shareholder.

11.2 | The Guarantor

The Guarantor has an authorised and issued share capital of $1,500 divided into 1,500 ordinary shares, having a nominal value of $1 each, which are subscribed to and allotted as fully paid up shares as follows:

Name of shareholder	Number of shares held
Alkagesta Holding Co. Ltd. Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta Company Registration number C 85914	1,500 ordinary shares of a nominal value of $1 each, fully paid up.

Alkagesta Holding Co. Ltd. has an authorised and issued share capital of $13,556.60 divided into 1,355,660 ordinary shares of a nominal value of $0.01 each fully paid up. Alkagesta Holding Co. Ltd. is owned as to 65% by Kamran Aghayev, 9.93% by Orkhan Rustamov, 5.91% by Rashad Aghashirinli, 6.91% by Mammad Rahim Hasanli, 5.07% by Anar Samadov, 5.57% by Elchin Guliyev, 0.66% by Javid Guliyev, 0.58% by Orkhan Zeynalli, 0.27% by Vusal Muradov and 0.07% by Pierre Gay. Alkagesta Holding Co. Ltd. is therefore controlled and the Group is indirectly controlled by Kamran Aghayev.*

The legal and judicial representation of the Guarantor is vested in the executive directors of the Guarantor, without prejudice to the authority of the Board of Directors, by resolution, to delegate such representation to any person or persons for a specific purpose or in a specific case or cases or classes of cases.

To the best of the Issuer's knowledge there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Guarantor.

**Total may not add up to 100% due to rounding differences.*

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Litigation

The Group is currently involved in the following court and/or arbitration proceedings:

A. The Guarantor is involved in proceedings with Hartree Partners under a term agreement for monthly petroleum product deliveries. Under this agreement, Hartree was contractually obliged to supply cargoes for delivery into Malta, Turkey, and Greece. The case is being reviewed by the High Court of Justice in London. This case commenced in 2025.

The dispute concerns the fourth scheduled delivery, whereby Hartree failed to nominate a vessel meeting the mandatory technical and port-compliance requirements applicable at the relevant discharge ports. This followed earlier performance issues, including supply of off-specification cargo and instances of delayed delivery. In view of these repeated failures, the Guarantor exercised its contractual right to terminate the agreement. Hartree claimed that such termination was not lawful.

The Guarantor is defending the claim and has counter-asserted that termination was lawful and commercially justified, given:

1. Failure to nominate a technically compliant vessel in breach of contractual nomination requirements;
2. Prior material defaults, including off-specification cargo and late delivery;
3. Contractual and common-law entitlement to terminate following repeated non-performance.

Proceedings are ongoing and no judgment has been delivered. Based on current third-party legal advice of the legal counsel, the Guarantor believes it has strong contractual and evidential grounds to defend the claim.

B. The Guarantor is a party to an ICC arbitration arising from a fuel supply contract awarded following a competitive tender process with a Mediterranean power-generation company. The case was commenced in 2025.

Midway through the contract term, the counterparty demanded delivery of cargoes with different and non-contractual specifications while refusing to adjust the contract price. When the Guarantor supplied cargo strictly conforming to the agreed specifications—confirmed as compliant by an independent inspector—the counterparty rejected the cargo, citing technical concerns and attempting to rely on the earlier plant incident as justification. The counterparty subsequently issued a notice of termination.

The Guarantor disputes the validity of the termination on several grounds, including:

1. Independent inspection reports confirming that the cargo rejected by the counterparty was fully within contractual specification;
2. The counterparty's own written confirmation in September 2024 that no claims existed regarding prior deliveries;
3. Internal emails from the counterparty's personnel acknowledging that the revised specifications requested were not included in the contract;
4. Improper reliance on an unrelated technical incident that pre-dated the contract and was not attributable to the Guarantor.

Arbitration proceedings are ongoing before the ICC. No award has been issued to date. Based on legal advice and the documentary record, the Guarantor considers its position to be well supported.

C. The Group is involved in two parallel arbitration proceedings under the London Maritime Arbitrators Association (LMAA) Terms arising from a cargo contamination incident during a voyage charter. The case was commenced in 2022 and is still ongoing.

The Group had chartered a vessel ("the Vessel") on a voyage-charter basis from a third-party time-charterer. The time-charterer, in turn, had contractual arrangements with the vessel owners. After loading, and upon discharge of the cargo to the receiver, the cargo was found to be materially contaminated.

At the time of the incident, it was not possible to determine whether the contamination resulted from:

1. technical deficiencies or poor maintenance attributable to the vessel owners, or
2. negligence and/or misrepresentation by the time-charterer in relation to the condition and suitability of the Vessel and its tank systems.

To protect its position, the Group's subsidiary Alkagesta Ltd commenced separate arbitration proceedings against both the time-charterer and the vessel owners.

During the arbitral process, jointly engaged experts confirmed that:

- the cargo was contaminated while on board the Vessel; and
- the contamination was consistent with failures attributable to either the owners' machinery/tank systems or the time-charterer's misrepresentation concerning the Vessel's condition.

The proceedings remain ongoing. No final liability determination has been made by either tribunal. Based on the expert evidence available to date, the Group considers that it has strong grounds for recovery against one or both respondent parties. The Group recognised USD 2 million provision for these cases in 2022, and based on the development of the cases, released this provision in 2023.

In all three proceedings mentioned above, the Group is actively defending its rights and has obtained legal and expert advice supporting its respective positions. The Directors believe that:

- none of the proceedings are expected to have a significant adverse effect on the Group's financial position and profitability;
- appropriate insurance policies, where relevant, remain in place; and
- no provisions have been deemed necessary in the Group's financial statements as at the date of this Registration Document.

In all cases, other than the proceedings mentioned above, there have been no governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened against or involving the Issuer or the Guarantor of which the Issuer is aware, during the period covering twelve months prior to the date of this Registration Document which may have, or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Group, taken as a whole.

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Additional Information

13.1 | Share Capital of the Issuer

The authorised and issued share capital of the Issuer is €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, fully paid up and subscribed by the Guarantor except for 1 share which is subscribed by Darren Lee Axisa as set out in section 11.1 of this Registration Document.

The ordinary shares in the capital of the Issuer have equal rights and rank *pari passu* in all respects and they have the rights and restrictions and characteristics set out in the Memorandum and Articles of Association of the Issuer. The shares of the Issuer are not listed on the Malta Stock Exchange and no application for such listing has been made to date.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

13.2 | Memorandum and Articles of Association of the Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry.

The principal objects of the Issuer are set out in clause 4 of the Issuer's Memorandum and Articles of Association. These include, but are not limited to, the carrying on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group companies or associated companies, and for such purpose to lend or advance money or otherwise give credit to any such group or associated company, with or without security, and to borrow or raise finance for the above mentioned purpose, on such terms as the Directors may deem expedient, and also to invest and deal with the moneys of the Issuer and any group or associated company in or upon such investments and in such manner as the Directors may, from time to time, deem expedient. The issue of bonds and other debt securities falls within the objects of the Issuer.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and as set out in section 16 of this Registration Document and at the Malta Business Registry during the lifetime of the Issuer.

13.3 | Share Capital of the Guarantor

The Guarantor has an authorised and issued share capital of $1,500 divided into 1,500 ordinary shares, having a nominal value of $1 each, which are subscribed to by Alkagesta Holding Co. Ltd. as set out in section 11.2 of this Registration Document.

The ordinary shares in the capital of the Guarantor have equal rights and rank *pari passu* in all respects and they have the rights and restrictions and characteristics set out in the Memorandum and Articles of Association of the Guarantor. The shares of the Guarantor are not listed on the Malta Stock Exchange and no application for such listing has been made to date.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option.

13.4 | Memorandum and Articles of Association of the Guarantor

The Memorandum and Articles of Association of the Guarantor are registered with the Registrar of Companies at the Malta Business Registry.

The main object of the Guarantor is set out in clause 4 of the Guarantor's Memorandum and Articles of Association. This is to import, export, distribute, and otherwise deal in any oil products, and to provide consultancy, representation and agency services in relation thereto. The Guarantor has other objects and powers, including to obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Guarantor shall think fit, and to guarantee the obligations of and/or the repayment of indebtedness of any person, as well as to acquire and hold shares or stock in or securities of any company carrying on or engaged in or about to carry on or engage in any business or transaction which the Guarantor is authorised to carry on or engage in.

A copy of the Memorandum and Articles of Association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and as set out in section 16 of this Registration Document and at the Malta Business Registry during the lifetime of the Guarantor.

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Material Contracts

Each of the Issuer and the Guarantor has not entered into any material contracts which are not in the ordinary course of their respective business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its respective obligations to security holders in respect of the Bonds being issued pursuant to, and described in, the Securities Note.

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Third Party Information Statements by Experts and Declarations of any Interest

The Registration Document does not contain any statement or report attributed to any person as an expert.

The sourced information contained in section 7 of this Registration Document has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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Documents Available for Inspection

For the duration of this Registration Document the following documents shall be available for inspection at the registered address of the Issuer and also on the Issuer's website, on the following hyperlink https://alkagesta.com/investor-relations/.

a) Memorandum and Articles of Association of the Issuer and of the Guarantor;
b) Audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 together with the Auditor's Report thereon;
c) Consolidated management accounts of the Guarantor for the six-month period ended 30 June 2025 and 2026;
d) Financial Analysis Summary dated 27 November 2026 and prepared by Calamatta Cuschieri Investment Services Limited;
e) The original Guarantee.