

ESG Report 2024





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1 Company Overview

A Message from the CEO



Alkagesta has a proactive approach to managing its environmental, social, and governance-related challenges. Since launching our first ESG agenda in 2021, we have significantly evolved in this dimension. We remain committed to fulfilling our promise of building Alkagesta's legacy for future generations.

Orkhan Rustamov

Chief Executive Officer, Alkagesta

We are pleased to present our fourth Environmental, Social, and Governance (ESG) Report, marking another significant step in our sustainability and corporate responsibility journey. Each year, as we continue to experience solid growth and expand our presence globally, we recognize our increasing responsibility to the communities in which we operate.

At Alkagesta, strong corporate governance is the foundation of our sustainable growth and long-term success. Our commitment to transparency, accountability, and ethical business practices ensures that we uphold the highest governance standards while driving value for our stakeholders.

We strengthened our governance framework by implementing enhanced compliance measures, increasing Board oversight, and reinforcing our internal risk management systems. Our Board of Directors, comprising industry experts with diverse expertise, played a pivotal role in guiding strategic decisions. This governance structure enabled us to achieve a 23% improvement in operational efficiency and ensure full compliance with international regulatory standards.

Aligned with our ESG strategy, we have integrated governance principles into our investment approach. In 2024, we resumed allocating corporate investments to ESG-linked projects, reinforcing our commitment to responsible investing. Our Climate & Social Impact Accountability Framework now includes annual ESG impact assessments, ensuring quantifiable progress in areas such as carbon reduction and social responsibility initiatives.

One of our most significant milestones was the establishment of our biofuel desk, reinforcing our commitment to sustainable energy solutions. This initiative aligns with our goal of supporting the energy transition, and to ensure adherence to the highest sustainability standards, we successfully obtained ISCC EU certification—a globally recognized standard for sustainable and traceable biofuels. This certification guarantees compliance with international regulatory frameworks and strengthens our role in responsible fuel sourcing.

Ethical conduct and compliance remain at the core of our business. We have strengthened our policies, expanded employee training programs, and enhanced whistleblower protections to maintain integrity across all operations.

In 2024, 100% of our employees completed mandatory ethics and compliance training, reinforcing a culture of responsibility and ethical leadership.

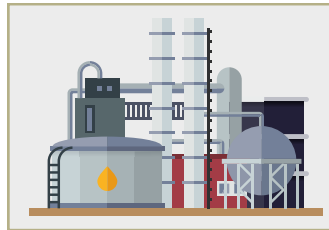
Good governance is not just about compliance—it is about trust, resilience, and long-term value creation. By embedding ESG principles into our decision-making, Alkagesta continues to lead with integrity, ensuring sustainable growth in an evolving global landscape.

Who We Are

Alkagesta, established in 2018, has grown into an avant-garde commodity trading house operating globally with 15 local presences in key regional hubs. The Group specializes in trading of a full range of petroleum products, fertilizers, biofuels, as well as, handles petrochemicals and agricultural commodities, often on a spot basis by leveraging market opportunities. The Company has full scale of integrated trading capabilities from sourcing to storage, blending and delivery to sales points ensuring quality checks with full risk management throughout the trade cycle. Our expertise in physical and paper markets, accompanied by well-managed logistics enables Alkagesta to meet the world's growing demand for commodities safely and responsively and serve our counterparties around the globe.

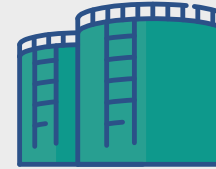
CAGR **49.00%**

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



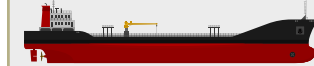
Sourcing

- Strong sourcing capabilities across the European, North African and Central Asian refineries.
- Strong relationship and hands-on approach result in a first look at opportunities.
- Sourced ca. 7mln ton of commodities in 2024 with ca. 51% from European and North African, 40% Central Asian refineries and 9% Arab Gulf and LATAM.
- Diversified pool of sourcing of cargoes from large traders and refineries.



Store

- We store commodities to eliminate imbalances in supply and demand in a global market, and this also creates a competitive edge in trading and flexibility for our customers.
- Presence in key regional hubs across the Mediterranean (MED) and Black Sea with an access to more than 500k m³ of storage capacities.
- Establishing strategic and bonded relationship with terminal owners/operators.
- Hands-on local Operations team for handling of daily logistics and terminal operations in each of trading and storage hubs.



Delivery

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

Risk Management and Quality Assurance Across the Value Chain

Alkagesta: A Value-Driven Organization

Our Values

- Unity
- Ownership
- Continuous Learning & Development
- Entrepreneurial Zeal

At Alkagesta, our core values—Unity, Entrepreneurial Zeal, Continuous Learning & Development, and Ownership—serve as the foundation for our success, shaping our culture and driving long-term growth.

Alkagesta Values Drive Culture

Our shared values create a strong organizational culture where collaboration, innovation, and accountability thrive.

Culture Drives Employee Engagement

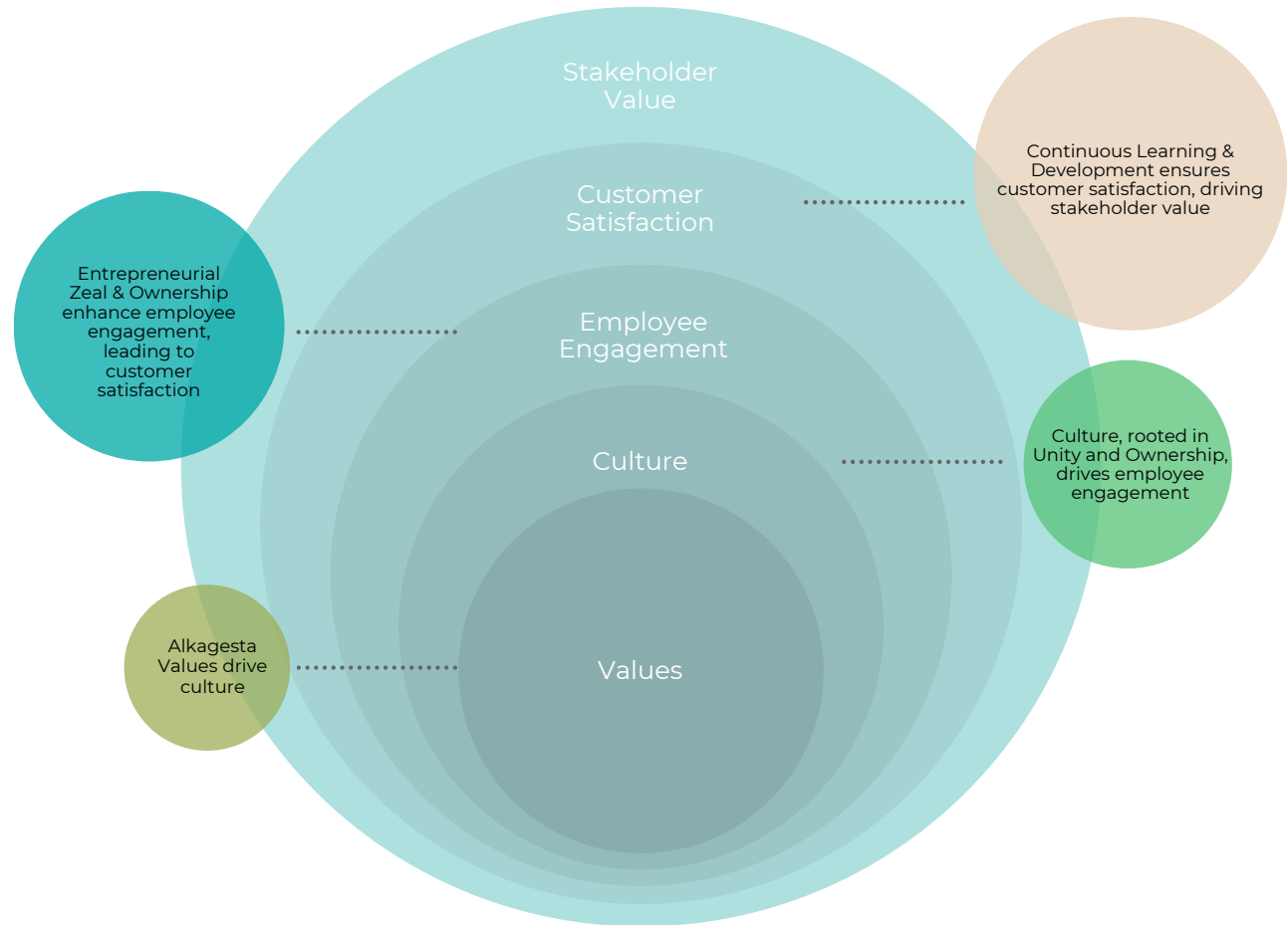
A culture rooted in Unity and Ownership fosters a sense of belonging and responsibility, encouraging employees to take initiative and excel in their roles.

Employee Engagement Drives Customer Satisfaction

Entrepreneurial Zeal and Ownership empower employees to go the extra mile, ensuring superior service and client satisfaction.

Customer Satisfaction Drives Stakeholder Value

By embracing Continuous Learning & Development, we enhance our offerings, exceed customer expectations, and ultimately create lasting value for our stakeholders.





Mark Seccombe

Board Member of Alkagesta

At Alkagesta, we recognize that our activities are exposed to a variety of risks, including commodity price risk, basis risk, volatility, and, to a lesser extent, foreign exchange risk. In addition, we closely monitor credit risk, performance risk, and liquidity risk to ensure the resilience and stability of our operations.

We are committed to providing accurate risk awareness across the organization. Through a combination of rigorous evaluation and monitoring, supported by various risk metrics, we facilitate a structured and transparent dialogue between our Trading Desks, Risk Managers, and Senior Management.

Our policy mandates that flat price exposure related to physical transactions be hedged on a deal-by-deal basis. These hedges are reconciled daily, with regular reporting to senior management to maintain oversight of exposures and volatility.

To measure, monitor, and control our market risk exposure—primarily commodity price risk—we employ a Value at Risk (VaR) approach. This methodology, based on Monte Carlo simulations with a 95% confidence level and a weighted data history for a one-day time horizon, provides a statistically defined, probability-based assessment of risk. By incorporating market volatilities and recognizing offsetting positions and correlations, our VaR approach allows for a consistent and aggregated measurement of risk across markets and commodities.

As part of our commitment to continuous improvement, we actively enhance our stress and scenario testing capabilities, refining our measures to capture additional risk exposures within the specific areas of our business. The Board of Directors remains dedicated to upholding the highest standards of risk management, ensuring the long-term success and stability of Alkagesta.

Our Locations



Headquarter

- Sliema, Malta

Subsidiary Offices

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

Representative Offices

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

42

Number of Countries We Trade in

>120

Total Headcount

28

Global Banking Partners

15

Offices and Representations



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2 ESG Framework



Foundation of ESG

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

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

Climate & Sustainable Energy

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

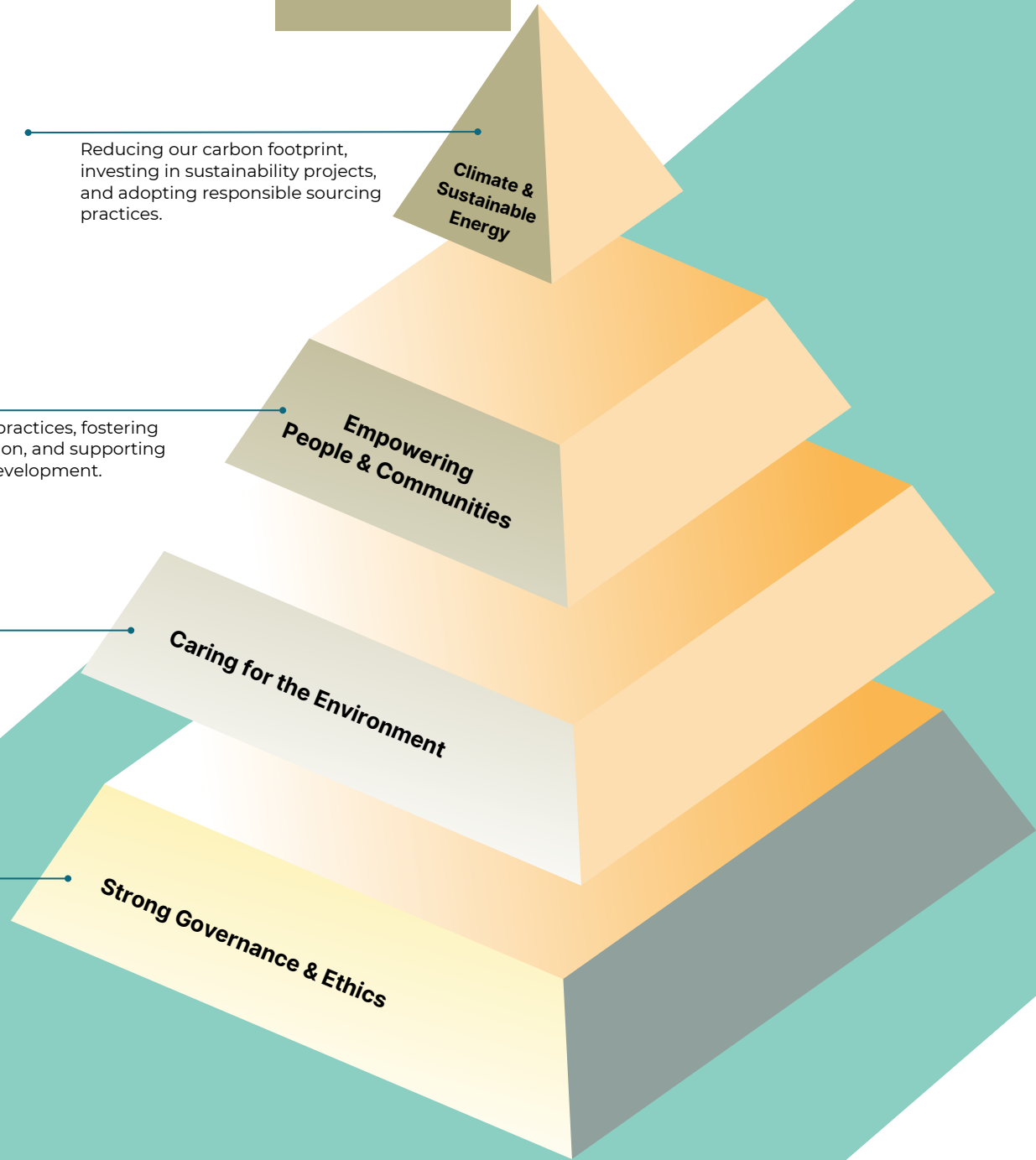
Empowering People & Communities

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

Caring for the Environment

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

Strong Governance & Ethics





Environment

Alkagesta acknowledges the imperative of safeguarding the natural environment, henceforth, we have embraced environmental management practices applicable across all Alkagesta offices and business operations. Our primary objective at Alkagesta is to conduct business operations with the utmost efficiency. We are steadfastly committed to mitigating any potential adverse impacts on the environment and the local communities within which we operate.



Social

At Alkagesta, our operations are guided by a profound sense of responsibility towards our stakeholders and the communities we serve. Our commitment to making a positive impact is not only integral to enhancing our reputation but also crucial for fostering greater equity and long-term prosperity. Through diligent involvement with global events, we ascertain that our initiatives are genuinely impactful and adaptive to the distinct challenges and opportunities present within individual communities.



Governance

At Alkagesta, we acknowledge the crucial role that robust corporate governance plays in creating long-term value for our stakeholders. We continually strive to uphold high governance standards and practices. Every year, we advance our corporate governance by aligning it with the company's growth to facilitate more efficient and effective decision-making processes.

Our Approach

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





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

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




2024 Results Highlights






Environment

- Increased the volumes of feedstock collected and treated at our UCO recycling plants by 10%. 
- Sustainable feedstock and biofuels trading desk have been set up. 
- Calculated and reported Scope 1 greenhouse gas emissions for 2024 to track and reduce the carbon footprint. 
- Sponsored conferences dedicated to Green Projects 

Social

- Invested in initiatives that promote education and extracurricular activities among young people, fostering holistic development and well-being. 
- Achieved zero human rights infringements by following ethical business conducts. 
- Increased awareness, understanding, and engagement with ESG topics among students through targeted training programs. 

Governance

- Implemented an anonymous reporting system for ethics violations and conduct regular ethics training for employees and board members. 
- Quarterly compliance audits have been made within a year and addressed identified issues promptly. 
- Provided trainings for employees to increase awareness and understanding of ESG issues, fostering a culture of accountability and responsibility 



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"Our governance adheres to our values, guiding our actions and decisions."

Governance



Pierre Gay
Board Member of Alkagesta

2024 has been a landmark year for Alkagesta in terms of refining our governance framework. We launched a more stringent compliance structure aimed at ensuring full regulatory adherence across all jurisdictions in which we operate. With an ever-evolving regulatory landscape and heightened global expectations on sound corporate governance, we have proactively further reinforced our internal policies, introduced enhanced risk management measures, and established robust monitoring mechanisms. These improvements not only protect our business from potential compliance risks but also ensure that we operate transparently and ethically in all our engagements.

Our governance approach emphasizes integrity, accountability, and continuous improvement. Strengthening ESG oversight at the Board level ensures sustainability remains central to strategic decision-making. Furthermore, we have initiated enhanced training programs for our employees to instill a culture of responsibility and awareness regarding compliance and ethical conduct.

One of our core priorities in 2024 has been to direct additional capital towards sustainable investments. Recognizing the role of businesses in driving positive environmental and social change, we have been diligent in aligning our investment strategies with sustainable development goals.

We have focused on funding projects that promote clean energy, improve resource efficiency, and support the transition to a low-carbon economy. We actively seek investment opportunities that create value beyond financial returns—initiatives that generate long-term benefits for society, foster innovation, and contribute to a healthier planet. This commitment has not only enhanced our ESG profile but also positioned us favorably in an increasingly conscientious market landscape.

As we move forward, we remain steadfast in our commitment to ESG excellence. The progress we have made in 2024 serves as a testament to our dedication, but we recognize that there is always more to be done. In the coming years, we aim to build upon our achievements by expanding our sustainability initiatives, deepening our environmental impact assessments, and continuously innovating to meet the evolving challenges of our time.

On behalf of the Board of Directors, we extend our sincere gratitude to our employees, partners, investors, and stakeholders who have supported our ESG journey. Your commitment and collaboration have been instrumental in shaping our success, and we look forward to working together to build a more sustainable and responsible future.

Governance Structure

Board of Directors	Executive Board	Audit Committee
<p>Our Board of Directors, appointed by shareholders, is responsible for devising and executing the company's strategy.</p>	<p>The Executive Board oversees day-to-day business operations, policies, procedures, and budgets, ensuring proper oversight of key business areas. The Executive Board has established the following committees: Risk Committee; Finance and Investment Committee; Trading and Business Development Committee; and ESG and Compliance Committee.</p>	<p>The Audit Committee, reports directly to the Board of Directors, and supervises the integrity of the company's financial reporting, internal controls, and risk management systems. The committee also monitors the performance and independence of external auditors, ensuring adherence to established guidelines and regulations.</p>

Risk Committee	The Finance and Investment Committee	Trading and Business Development Committee	ESG and Compliance Committee
<p>The Risk Committee identifies, evaluates, and manages risks impacting the company's financial performance, operations, and reputation, ensuring appropriate risk management processes are in place and effectively communicated to stakeholders.</p>	<p>The Finance and Investment Committee oversees capital management, financial planning, and investment activities, ensuring alignment with the company's strategic objectives and risk appetite.</p>	<p>The Trading and Business Development Committee guides the company's trading activities and business development initiatives, ensuring compliance with relevant regulations and ethical standards while supporting growth and diversification objectives.</p>	<p>The ESG and Compliance Committee ensures the company's adherence to compliance and ESG principles. It assesses performance, identifies risks and opportunities, and reviews related policies and initiatives. The committee also monitors progress toward ESG targets, integrating sustainability into business strategy, operations, and risk management.</p>

ESG Governance Structure

As a leading commodity trading company, Alkagesta is committed to integrating sustainability across all aspects of its business. Our ESG governance structure ensures that responsible practices are embedded throughout our operations.

Our ESG Committee oversees the company's sustainability strategy, working closely with key stakeholders to drive ESG initiatives forward. ESG responsibilities are also integrated within our Compliance and Operations teams, ensuring that sustainability considerations align with regulatory frameworks and operational processes.

As a company, Alkagesta coordinates ESG efforts centrally, ensuring consistency and strategic alignment across its business activities. Our structured approach enables us to stay ahead of regulatory developments, respond effectively to evolving sustainability challenges, and uphold our commitment to responsible trading.

By embedding ESG governance across multiple levels, Alkagesta continues to strengthen its sustainability framework, fostering long-term value creation for stakeholders and the communities in which we operate.



Alkagesta's Compliance Foundation

Upholding Integrity in Commodity Trading

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

A Comprehensive Compliance Framework

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

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

Technology-Driven Compliance & Risk Mitigation

Alkagesta enhances compliance by using advanced tools like Seasearcher and World-Check for screening counterparties and assessing risk. These platforms help detect red flags, conduct due diligence, and make informed decisions.

We also ensure maritime safety and regulatory compliance through thorough vessel vetting, evaluating vessel conditions, ownership, and operational histories to minimize logistics risks.

Additionally, Alkagesta integrates the PurpleTrac program, a real-time risk monitoring platform that tracks regulatory changes and ensures compliance with international maritime standards, supporting proactive risk management. These technologies collectively uphold our commitment to compliance, transparency, and responsible trade practices.

Governance & Oversight

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

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

Compliance Communication & Training

Ensuring that compliance remains an integral part of our corporate culture, we place a strong emphasis on employee education and awareness. Through regular training sessions, workshops, and internal communications, we equip our workforce with the knowledge and tools necessary to understand and adhere to compliance policies.

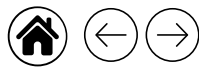
By fostering open dialogue and reinforcing key compliance principles, we empower employees to identify, address, and prevent potential risks in their day-to-day activities. This proactive approach ensures that compliance is embedded in our operations at every level.

Monitoring & Reporting

To uphold the integrity of our compliance framework, we implement robust monitoring and reporting mechanisms. These systems allow us to continuously track adherence to regulations, assess emerging risks, and respond promptly to compliance concerns.

Regular audits, internal assessments, and compliance reporting ensure that potential issues are identified early, addressed effectively, and prevented from escalating. Our commitment to transparency extends to our stakeholders, partners, and regulatory bodies, reinforcing trust and accountability in all our business dealings.





Implementing Effective Compliance Practices

Know Your Customer (KYC) Policy

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

Anti-Bribery

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

Vessel Vetting

Alkagesta is dedicated to carrying out shipping operations with responsibility and sustainability at the forefront. We have established a comprehensive vessel vetting policy that assesses the safety, environmental, and operational performance of every vessel we charter.

Our vetting policy takes into account numerous factors, including the vessel's age, flag, classification, management history, and environmental performance. Additionally, we scrutinize the ship owner's and operator's track records to ensure their commitment to high safety and environmental standards.

By adhering to our stringent vessel vetting policy, we can mitigate the risk of accidents, spills, and other incidents that could potentially harm the environment, local communities, or Alkagesta's reputation.

Business Ethics

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

Our Business Ethics Policy emphasizes:

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

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

Data privacy & security

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

Our Data Privacy & Security Policy ensures:

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

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

Results

Vessel Clearance

285

Vessel Clearance assessments completed

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

KYC

131

KYC assessments completed

20

On-site assessments

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

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

Business Conduct

Third-Party Due Diligence Processes at Alkagesta

At Alkagesta, fostering trustworthy and sustainable partnerships with our business associates— including suppliers, agents, consultants, and intermediaries— is fundamental to our operational integrity and long-term success.

Our risk-based due diligence approach ensures that all third parties we engage with align with Alkagesta's ethical and compliance standards, as well as global regulations governing:

- Anti-bribery & corruption
- Vessel Vetting
- Business Ethics
- Data privacy & security

Our due diligence framework is designed to identify, assess, and mitigate risks associated with third-party engagements. By leveraging World-Check, Seasearcher and PurpleTrac program, we ensure transparency in our business relationships and safeguard against financial, legal, and reputational risks.

Five-Step Due Diligence Process

1. Risk Assessment – Assess third-party risk based on industry, geography, and business scope, categorizing entities as low, medium, or high risk.
2. Screening & Verification – Use World-Check and Seasearcher to check for sanctions, PEPs, adverse media, and financial risks.
3. Enhanced Due Diligence (High-Risk Only) – Conduct in-depth reviews, request additional documentation, and perform audits if needed.
4. Contracting & Compliance – Establish mandatory compliance clauses in agreements, ensuring adherence to Alkagesta's Third-Party Code of Conduct.
5. Ongoing Monitoring – Continuously track compliance, reassess risk periodically, and provide training to mitigate emerging threats.

This structured approach strengthens transparency, regulatory compliance, and ethical sourcing, reinforcing Alkagesta's commitment to responsible business practices.

Third-Party Due Diligence Screening Platforms

World-Check

In our quest to uphold the highest levels of integrity and compliance, Alkagesta employs World-Check, a preeminent risk intelligence database. World-Check equips us with extensive information on individuals and organizations that may pose potential risks to our business, such as involvement in financial crimes, sanctions, corruption, and other unethical activities.

Integrating World-Check into our due diligence processes enables us to identify and mitigate potential risks associated with our clients, suppliers, and partners. This vigilant approach helps us maintain a robust reputation and ensures compliance with international regulations and industry best practices.

SeaSearcher

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



Results for 2024 and Targets for 2025







Governance

Results for 2024

- Implement an anonymous reporting system for ethics violations and conduct regular ethics training for employees and board members.  100%
- Ensure that discussions related to ESG are included to board meetings agenda throughout FY2024.  100%
- Commence regular compliance audits within a year and address any identified issues promptly.  100%
- Provide ongoing training and education programs for employees to increase awareness and understanding of ESG issues, fostering a culture of accountability and responsibility.  92%

Targets for 2025

- Implement ESG performance-based practices to enhance transparency by conducting at least two stakeholder engagement sessions each year.  0%
- Integrate ESG risk assessment into strategic decision-making and annual board reviews.  0%
- Increase compliance audits from annual to biannual to ensure timely identification of ESG risks.  0%
- Develop a scorecard to track key ESG factors like diversity, compliance, and transparency, with quarterly reviews by the board for continuous improvement.  0%



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People and Workplace Culture

Social

Our Culture defined by our values

Alkagesta is built on a strong culture of collaboration, innovation, and accountability. We emphasize unity across our teams and empower individuals to take ownership of their roles, ensuring each employee feels responsible for driving the company's success. Our entrepreneurial zeal fosters an environment where creativity, initiative, and a proactive approach to challenges are encouraged. We celebrate continuous learning, and our culture is one of constant growth, where everyone is motivated to contribute to both personal and organizational development.

At Alkagesta, our people strategy is built on three interconnected pillars that support our workforce's growth, resilience, and alignment with ESG principles:

Digital Excellence

We are committed to enhancing digital literacy and equipping our employees with the technological expertise needed to navigate the evolving landscape of commodity trading. Through continuous learning and professional development programs, we ensure our teams stay ahead of industry trends, regulatory changes, and sustainable trading practices.

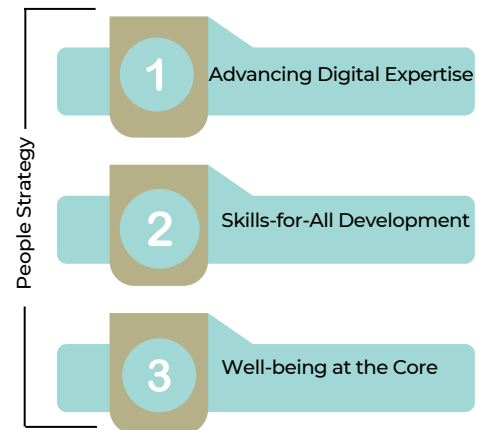
Skills-for-All Development

Our dedication to professional development is reflected in strategic partnerships with world-class institutions such as Harvard, MIT, Onyx, and Ice Trainings. These collaborations provide employees with enriched learning opportunities, allowing them to refine their expertise and excel in their roles.

Aligned with our core value of Continuous Learning and Development—the relentless pursuit of excellence—we foster continuous improvement through mentorship programs designed to address skill gaps and drive career advancement.

Well-being at the Core

Inspired by the Be Well, Work Well principle, we prioritize mental and physical well-being, recognizing that a healthy workforce drives innovation and responsible business practices. Our commitment to ESG extends to our recruitment strategy, where we seek talent that aligns with our sustainability values. Diversity, Equity, and Inclusion (DEI) remain at the heart of our hiring practices, ensuring that opportunities are accessible to all and that workplace outcomes are based on merit rather than identity.



Human Rights

At Alkagesta, we are committed to upholding fundamental human rights across our global workforce and supply chain. Guided by our core values—continuous learning and development, unity, and entrepreneurial zeal—we foster a work environment built on respect, fairness, and integrity. With a diverse team spanning multiple regions, we have a strong Human Resources structure that ensures ethical employment practices and compliance with international labor standards.

Human Rights in Our Workforce

In 2024, we continued strengthening our human rights policies by enhancing our due diligence processes, conducting local and global risk assessments, and reinforcing ethical labor practices. Our commitment to human rights is reflected in the following key areas:

Prohibition of Child Labor

We strictly prohibit child labor and uphold global labor laws ensuring ethical employment practices.

Fair Employment Practices

We prioritize fair labor practices and the well-being of our employees through responsible workplace policies. At Alkagesta, diversity, equity, and inclusion (DEI) are integral to our culture.

Human Rights in Our Supply Chain

Our third-party due diligence process ensures that all suppliers, contractors, and business partners align with Alkagesta's ethical and compliance standards. Our Supplier Code of Conduct mandates:

- Fair labor conditions, including wages, work hours, and benefits.
- Adherence to health, safety, and environmental standards.
- Zero tolerance for forced labor, child labor, and discrimination.
- Provision of anonymous grievance mechanisms for ethical reporting.

Through continuous monitoring and assessments, we remain committed to strengthening human rights protections across our value chain, ensuring ethical and responsible business practices at every level



People and Workplace Culture

At Alkagesta, our recruitment strategy is shaped by several key trends that align with our commitment to people, innovation, and sustainable growth. We focus on attracting top talent, investing in learning and development, and ensuring an effective onboarding process. These efforts are essential to building a dynamic, skilled, and diverse workforce that contributes to the success of our business and the implementation of our ESG goals.

Key Trends Shaping Our Recruitment Strategy:

Attracting New Talent: We actively engage with leading universities and educational institutions to identify and recruit highly skilled individuals who align with our values and aspirations. Our recruitment efforts focus on talent with a strong passion for innovation, sustainability, and a commitment to our core values of unity, ownership, and entrepreneurial zeal.

Effective Onboarding:

We have streamlined our onboarding processes to ensure that new employees are efficiently integrated into the company. From tailored onboarding programs to comprehensive introductions to our business operations, culture, and values, we ensure a smooth transition for new hires.

Technology & Development Investment:

At Alkagesta, we are committed to investing in advanced technology systems, including ERP programs and tools, that support our recruitment and talent management processes. This allows us to optimize recruitment workflows and ensures that we have the best tools available to manage and engage our employees effectively.

KPI for FY2024

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

Results Achieved

Resumed sponsoring activities within the communities where we operate



Community

As an employer of choice, Alkagesta is interested in contributing to the economic benefits of where we undertake business operations. We recognize that we have an impact on the communities in which we are active, both directly and indirectly, and we are committed to establishing and maintaining long-term relationships with all relevant stakeholders. We further understand that we have a responsibility to give back and operate as good corporate citizens. Via meaningful stakeholder engagement and integration of our social programs into our core business, we support the advancement of the interests of both our host communities and our business.

Theatre Crescendo

In addition to our ESG initiatives, Alkagesta remains committed to supporting local arts and culture through targeted sponsorships. In FY 2023, we proudly supported the Crescendo Theatre in Geneva, Switzerland—an engagement we reaffirmed by renewing our sponsorship in 2024.

Supporting art and culture aligns with our values of promoting inclusivity and diversity. Theater productions offer opportunities for individuals from various backgrounds to participate in creative endeavors, whether as performers, directors, technicians, or audience members. By fostering an inclusive environment within the arts, we strive to celebrate the richness of diverse perspectives and experiences.

Industry Engagement and Event Sponsorships

As part of our ongoing commitment to sustainability and industry collaboration, we continued our tradition of sponsoring key events focused on green and renewable energy in 2024. These platforms are essential for fostering dialogue, sharing innovations, and advancing solutions that support the global transition to a low-carbon economy.

By supporting such events, we actively contribute to the promotion of clean technologies and sustainable practices, while reinforcing our role as a responsible and engaged industry player. This ongoing involvement reflects our dedication to creating meaningful impact and driving progress within the energy sector.

Partnership with Universities

In response to its rapid growth in 2023, Alkagesta forged partnerships with local universities in its operational areas, aiming to provide developmental support for graduates and soon-to-be graduates. Through this initiative, students receive mentorship from industry experts tailored to their fields, augmented by individual need analyses. Notably, five participants have seamlessly transitioned into full-time employment upon graduation, showcasing the program's effectiveness.

In 2024, Alkagesta resumed and expanded this initiative by partnering with more universities, further strengthening its talent pipeline and broadening its impact across more academic institutions. Alkagesta's commitment to nurturing talent underscores its dedication to excellence and sustainable human capital development, benefiting both the organization and the broader community.

KPI for FY2024

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

Results Achieved

Strengthened university partnerships and invested in educational and extracurricular initiatives, fostering youth development and talent recruitment.



Results for 2024 and Targets for 2025



Social

Results for 2024

- Enhance social capital and community cohesion by supporting local arts and cultural initiatives. 100%
- To invest in initiatives that promote education and extracurricular activities among young people, fostering holistic development and well-being. 100%
- To enhance awareness, understanding, and engagement with Environmental, Social, and Governance (ESG) topics among students through targeted training programs. 20%
- Zero human rights infringements. 100%

Targets for 2025

- Host at least 10 internal knowledge-sharing sessions led by employees from diverse roles or backgrounds, to promote a culture of continuous learning. 0%
- Train 100% of managers on inclusive leadership, unconscious bias, and equal opportunity practices. 0%
- Allocate funds toward community development projects. 0%
- Increase external partnerships by 20% to drive collaborative ESG initiatives with NGOs, businesses, and government bodies. 0%

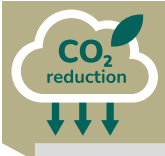


- 2024 GHG Emissions tCO2e
- Expanding Sustainable Trading
- Sustainable Investment
- UCO Results
- Results for 2024 and Targets for 2025



5 Environment

2024 GHG Emissions tCO₂e



SCOPE 1

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

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

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

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

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

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



Expanding Sustainable Trading

ISCC EU Certification: Strengthening Our Commitment Towards Sustainable Operations

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

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

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

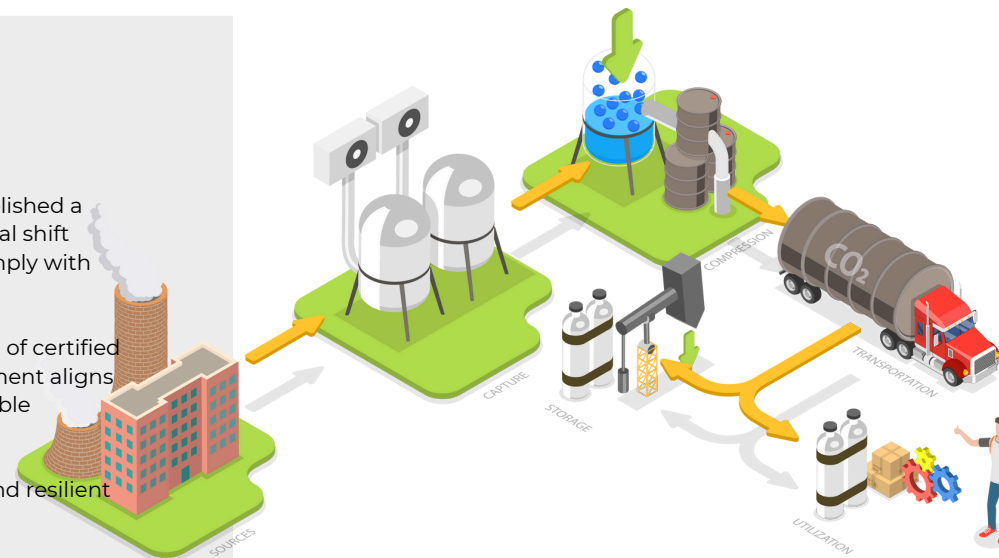


Expanding Sustainable Trading: Establishment of the Biofuels Trading Desk

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

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

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



Sustainable Investment

INVESTMENT IN UCO

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

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

WHAT WE DO

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



SAFE ENVIRONMENT

Do not pour used cooking oil down the drain. This is a huge contribution to the environmental problems.

SAVE ANIMALS

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

BE HEALTHY

Used cooking oil should never be reused for human consumption, as it poses serious health risks.

NO COST

There is no cost to you—our team will handle the collection directly from your location.

VISION OF UCO

Our investment in this plant is just one of the many steps we are taking to promote sustainability and contribute towards decarbonizing the energy landscape. We believe that by investing in sustainable projects, we can not only help protect the planet but also benefit our customers and the wider community. We are proud to be taking this important step towards becoming a more environmentally responsible company. Our focus on developing and implementing clean energy solutions plays a vital role in transitioning towards a low-carbon energy future.

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



UCO Results

39%

Increase in
Collection
Points

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

Results Achieved

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

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



Results for 2024 and Targets for 2025



Environment

Results for 2024

- Increase by 10% the volumes of feedstock collected and treated at our UCO recycling plants
100%
- Set up the trading desk of sustainable feedstock and biofuels at Alkagesta.
100%
- Train > 90% of team in Alkagesta on environmental awareness and best practices.
100%
- Facilitate support for conferences dedicated to Green Projects.
100%
- Identify the new opportunity for investment in the sustainability area.
100%
- Calculate Scope 1 greenhouse gas emissions annually to track and reduce the carbon footprint.
100%

Targets for 2025

- Establish Alkagesta's Biofuels Business Strategy
0%
- Launch Trading of 0.1 ULSFO in the Mediterranean Region
0%
- Eliminate or replace 50% of single-use plastics in all company operations, transitioning to biodegradable or reusable alternatives, and promoting a circular economy within the workplace.
0%
- Reinstate the annual calculation of Scope 1 greenhouse gas emissions to track and manage the company's direct carbon footprint. Additionally, begin the calculation and reporting of Scope 2 emissions, expanding the company's emissions tracking to cover indirect emissions from purchased energy and the entire value chain.
0%

Disclaimer

The information contained in this report is of a general nature and is not intended to address the specific circumstances of any individual or entity. While we strive to ensure accuracy and timeliness, we do not guarantee that the information remains accurate as of the date received or that it will continue to be accurate in the future. Decisions should not be made solely based on this report without seeking professional advice tailored to the particular situation.

Alkagesta is an independent entity committed to sustainable growth and responsible business practices. This ESG report reflects our ongoing efforts in environmental, social, and governance (ESG) initiatives, aligning with global standards and industry best practices. Our strategies, commitments, and forward-looking statements are based on the best available information at the time of publication and are subject to evolving market conditions, regulatory requirements, and technological advancements.

For further details on our governance and sustainability approach, please visit www.alkagesta.com

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