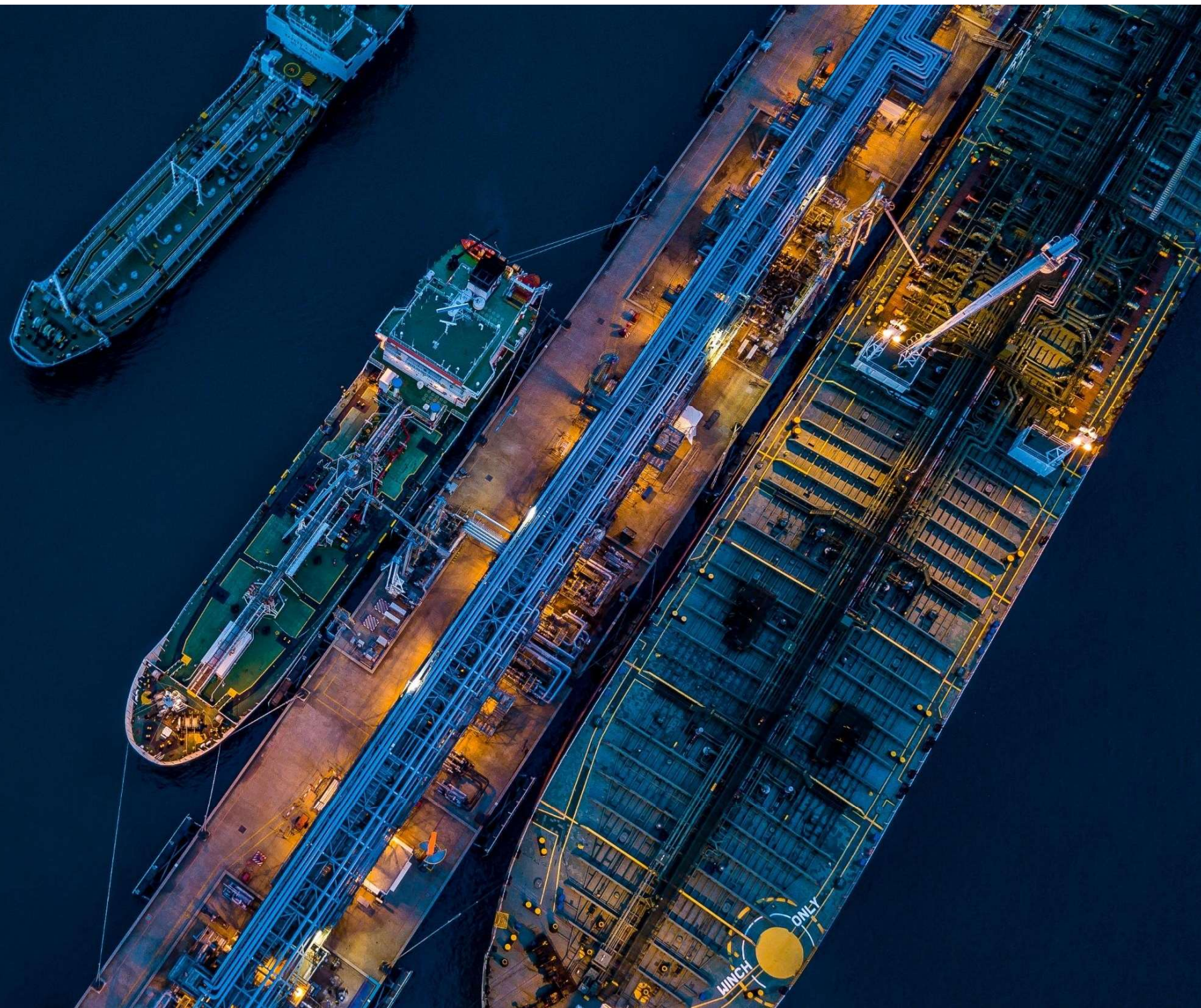


ALVARI GROUP —
performant, agile, committed





ALVARIS.A.
TRADING AND LOGISTICS

COMPANY PROFILE

September 2022

Alvari Group is a group of professional trading companies that operate mostly in oil products markets.

Alvari SA with core activity in trading and logistics was founded in November 2015. Heading in Geneva, Switzerland, Alvari also operates from its offices in London, Almaty, Moscow and Singapore. This makes the company be closer to clients and energy flows.

Being a dedicated, experienced and high-principled trader, Alvari has strong and reliable partnerships with major oil trading houses, supplying refineries and other traders all over the world.

All of this allows us to trade extensively from West to East and have the ambitious goals for further growth and development.



Our core team is made up of highly skilled professional traders and managers with more than 20 years of experience in international trading and transportation.

Their expertise and deep understanding of the complex variety of processes in energy streams enables Alvari to be agile, to offer solutions, take decisions quickly and efficiently, which benefits both our customers and our Group.

We are a flexible and dynamic business associate that always strives for the best quality of performance in compliance with the international HSE, financial and risk management standards.

Our professional team is our main asset.



We perform:

- physical trading,
- derivative trading,
- risk management,
- storage and transportation

Petroleum products trading is our main line of business, which we successfully conduct in the Black Sea, Mediterranean and North Europe, Africa, Middle East and Far East. Our business is built upon long-standing and trustful relationship with producers, refineries and logistic companies.

Our Company is constantly diversifying its energy activity. Apart from trading in wide range of oil products and LPG, Alvari SA entered biofuel trading markets in the beginning of 2019.

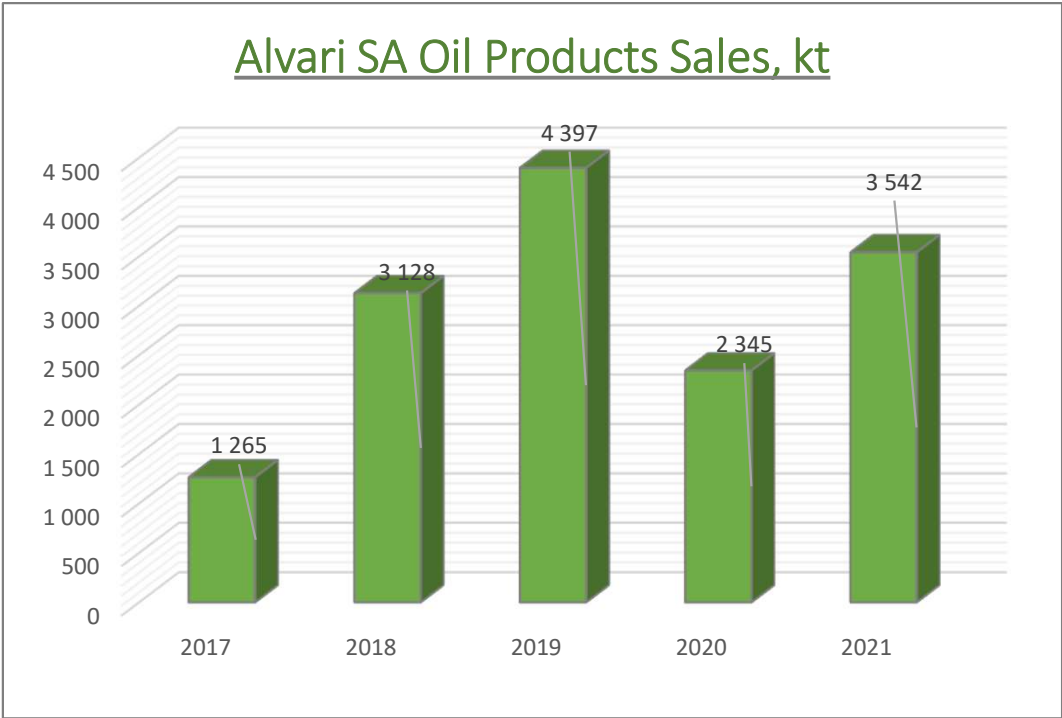
- Crude Oil
- Fuel Oil
- Heavy Oil
- VGO
- LPG
- Middle Distillates



- Biodiesel
- Biodiesel Feedstocks (CPO, UCO, POME, etc.)



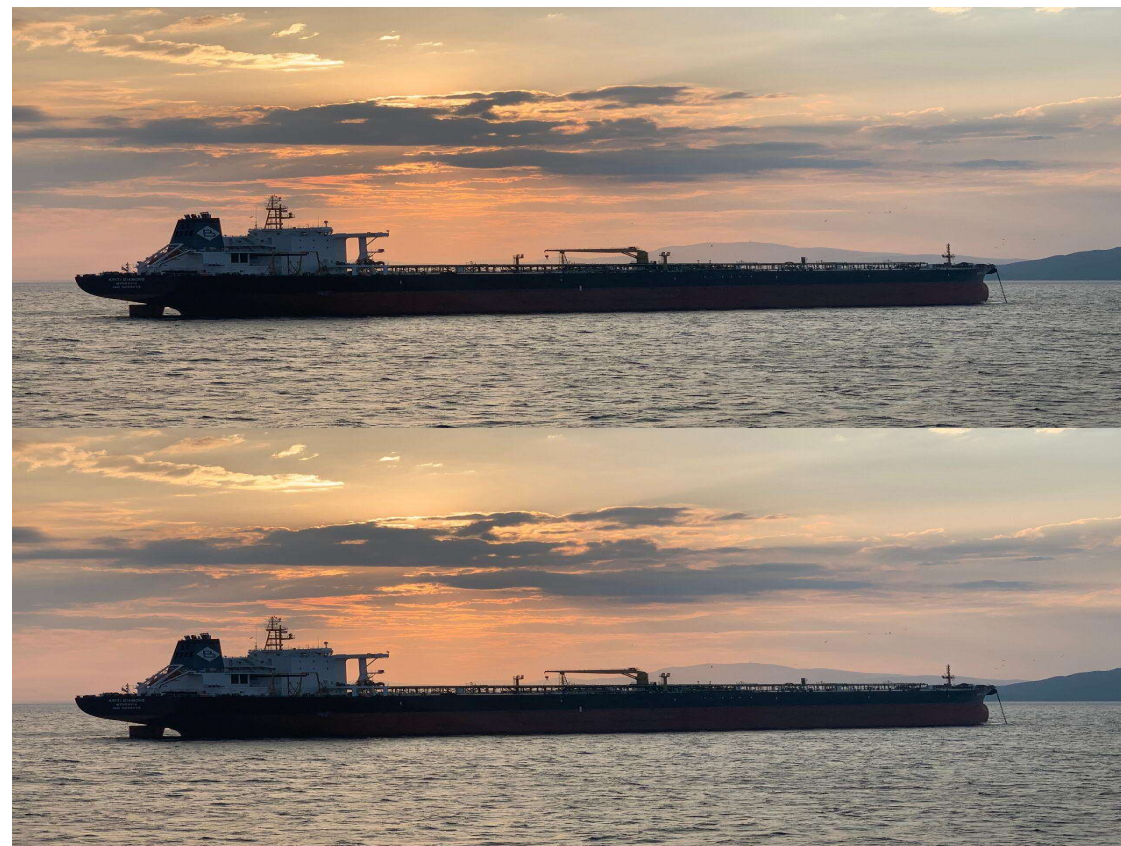
OIL PRODUCTS KEY FIGURES



Group Turnover, mln USD

2018	2019	2020	2021
1 561	1 800	1157	1744

- Ⓐ For the past 5 years Alvari SA has been persistently using Suezmax tankers as Floating Storages in the Black Sea open area for the Fuel Oil blending and transshipment. These FSUs can lift up to 150-160kt of cargo. They enable the continuous flow of products by exporting tankers to various directions all over the world.
- Ⓐ Since 2020 Alvari started using a Suezmax FSU in Indonesia waters to supply the customers in the South-East Asia.
- Ⓐ Our Company has been consistently buying 30-60% of Turkmenistan fuel oil going for export during the past 4 years. This has been done in cooperation with long term partners as well as by spot purchases. This product serves as a perfect blending component in combination with other streams.





- ④ Alvari started Middle Distillate Trading Book in Asia in January 2020.
- ④ We trade middle distillate products with refineries, trading houses and end-users across Asia.
- ④ Alvari SA is a registered and approved counterpart in Mean of Platts Straits for both swaps and physical.
- ④ Our derivatives trading business provides our clients with risk management solutions and covers different commodity pricing centers.
- ④ Alvari's primary focus for Middle Distillates is China, Korea and South-East Asia. We are actively looking at expanding our network into other regions east of Suez.

LPG Desk

- ④ Alvari SA LPG desk started operation in Aug 2019, and began physical trading activities from Jan 2020.
- ④ Our LPG desk has traded more than 300kt refrigerated LPG from Jan-20 to Dec-20 by supplying LPG to major importers in Asia such as:
 - South Korea: (SK Gas, E1)
 - China (Oriental Energy, Petrochina)
- ④ The overall LPG desk Turnover till Dec-21 was more than USD 200,000,000.



BIODIESEL DESK MILESTONES

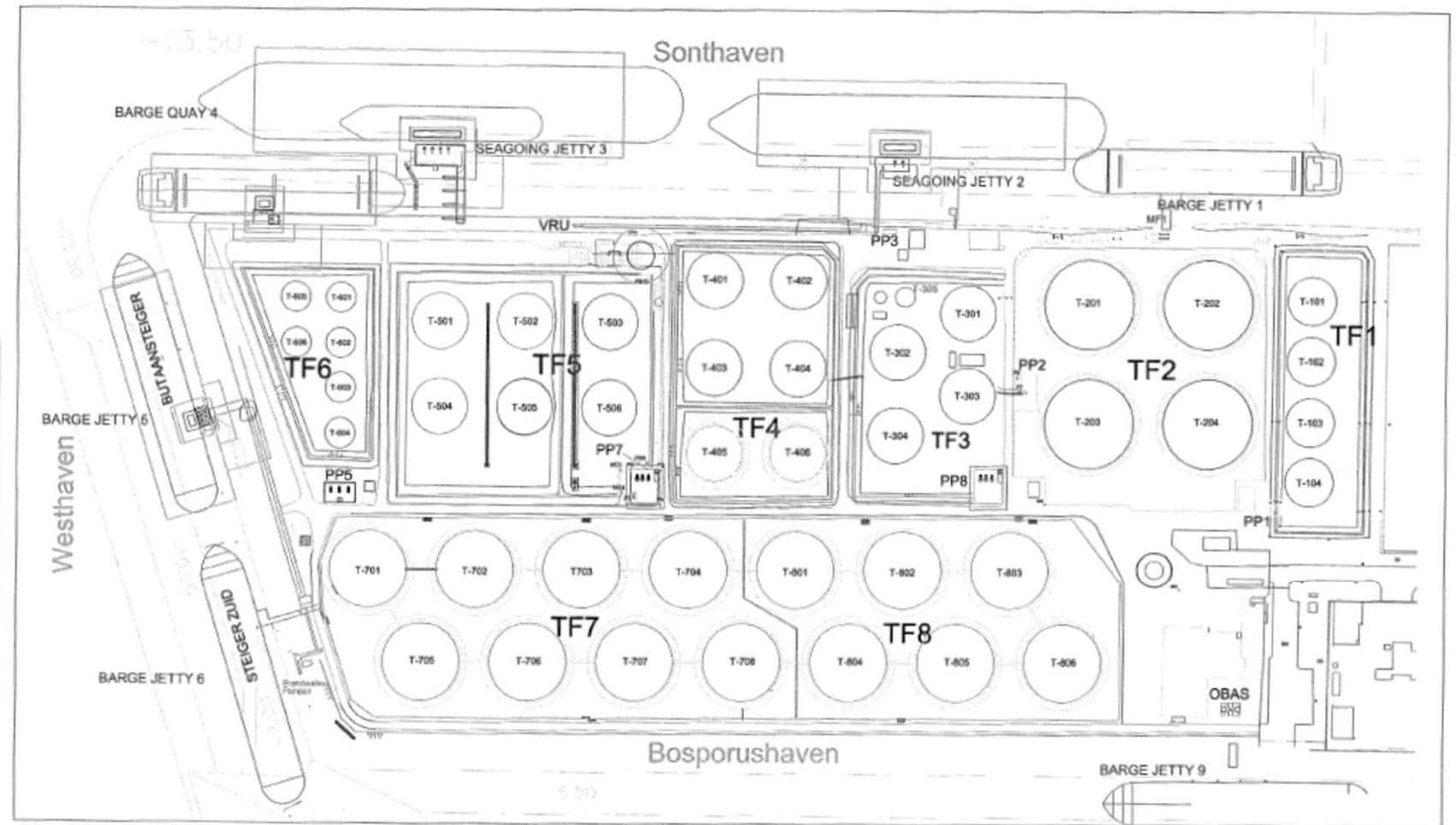
- ④ Alvari SA Biodiesel desk started operation in Feb 2019
- ④ Our Company was certified by ISSC on Apr 4, 2019 as a trader of Biodiesel Green House Gas reducing trader
- ④ We achieved 20% of the traded PME out of Asia by Dec 31, 2019
- ④ Alvari SA loaded the first biodiesel, Palm Methyl Ester onto Vessel MT Ramelia, a renewables LNG powered vessel on 25th Sep 2019 off Malaysian port
- ④ We hired a dedicated blending terminal for Biodiesel in Amsterdam for its operations in Dec 2019
- ④ Alvari SA was permissioned to sell FAME (Biodiesel blends) in Argus Window on Jan 6, 2020
- ④ Alvari SA is now the 4th largest seller of FAME in the Biodiesel window in Europe according to Argus
- ④ Our Company was reconfirmed by ISCC in an audit of its sustainable Green House Gas saving activities on Feb 4, 2022



Alvari Audited ISCC Certification

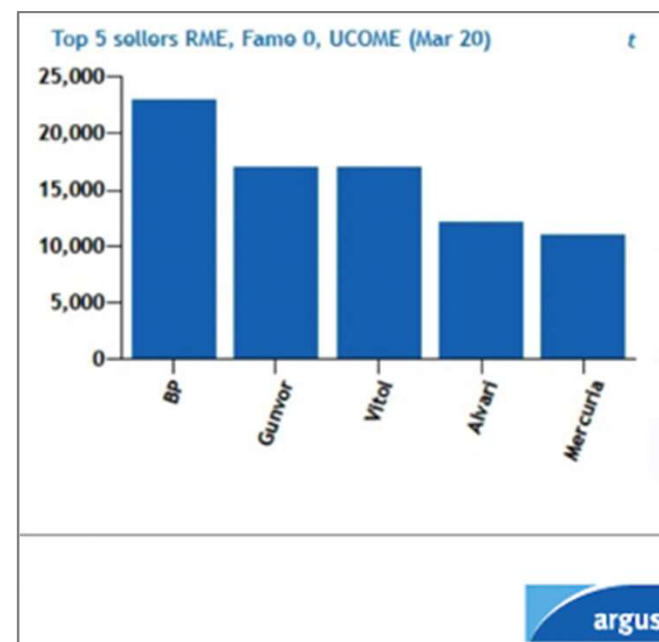
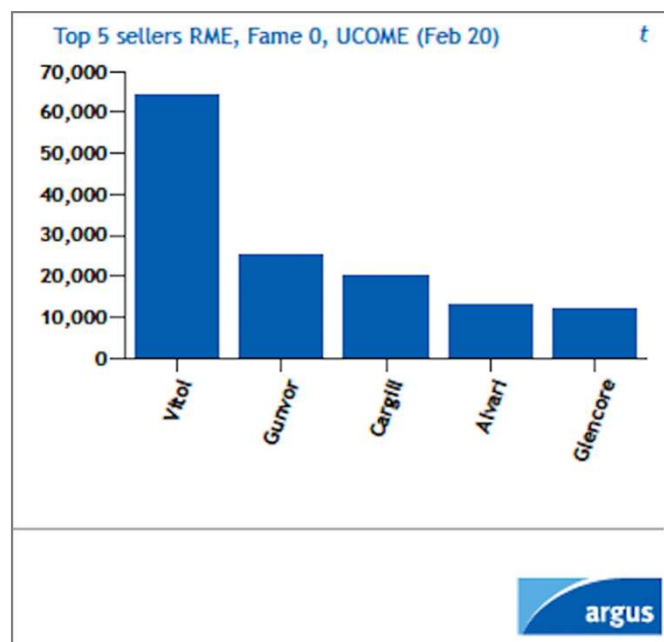


Alvari Terminal Operations In Amsterdam



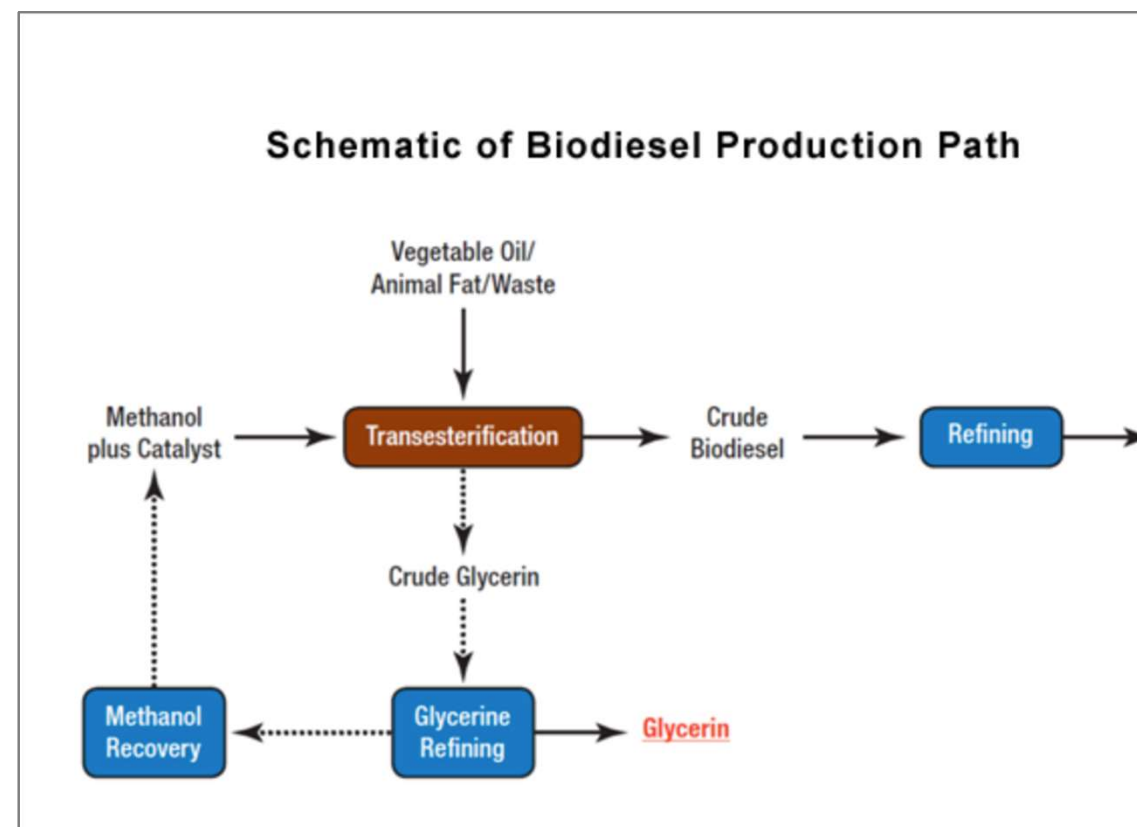
Summary of Biodiesel Argus Widow Activities in Europe, 2020

- Ⓐ Alvari SA after 3 months of terminal operations in Amsterdam has consistently placed in the **top 5 sellers** on the Argus Open Market (AOM) Biodiesel trading window in 2020.



What's Next for Alvari SA in Biodiesel Trading?

- Ⓐ Production & Tolling activity
- Ⓐ Feedstock Trading
- Ⓐ Glycerin trading
- Ⓐ Methanol trading





BANQUE DE COMMERCE ET DE PLACEMENTS





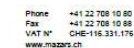
AUDIT

Statutory Auditor's Report
Financial Statements
December 31, 2021

Statutory Auditor's Report
Financial Statements
December 31, 2020



STATUTORY AUDITORS' REPORT
Financial Statements
December 31, 2019



STATUTORY AUDITORS' REPORT
Financial Statements
December 31, 2018

RIBOURG GENEVE LAUSANNE NEUCHÂTEL SION ZÜRICH



THANK YOU



ALVARI S.A.
TRADING AND LOGISTICS

CHE-388.500.875 trade@alvarigroup.com
Quai des Bergues 25, CH-1201 Geneva, Switzerland
Tel: +41 22 525 65 33, Fax: +41 22 580 22 38

