KYC PACK

Last updated: November 2026

This pack gives banks, counterparties and service providers the information they need to open a KYC file on Rathmar Trading, LLC, Rathmar Metals Ltd or Rathmar Metals A.Ş.: our corporate details, what we trade and how, and the policies that govern our business. Documents that are not published are listed in section 5 and are provided on request.

1. CORPORATE DETAILS

LEGAL NAME	Rathmar Trading, LLC
LEGAL FORM	Limited liability company
JURISDICTION OF FORMATION	State of Delaware, USA
METALS AND MINERALS TRADING	Rathmar Metals Ltd, a company registered in England and Wales, registered office London Rathmar Metals A.Ş., a company incorporated in Türkiye, registered office Istanbul
HEADQUARTERS	Houston, Texas, USA · +1 281 699 8613
OFFICES	Zurich, Switzerland · +41 43 505 16 15 Istanbul, Türkiye · +90 212 287 6477
WEBSITE	rathmar.com
GENERAL ENQUIRIES	info@rathmar.com
COMPLIANCE AND KYC REQUESTS	compliance@rathmar.com
SPEAK UP	speakup@rathmar.com

2. BUSINESS ACTIVITY

Rathmar is a physical commodities trading house. It buys, sells, ships and finances cargoes across three books:

- **Energy & Petrochemicals** — crude and refined products, petrochemicals, chemicals, oilfield chemicals, polymers and fuel components.
- **Agriculture** — grains and oilseeds, sugar, coffee, cocoa, cotton, and meat and protein.
- **Metals & Minerals** — gold, silver and platinum group metals, copper and base metals, battery metals, and rare earths and minor metals, traded by Rathmar Metals Ltd and Rathmar Metals A.Ş.

All three books are run through four in-house functions: trading (spot and term business, origination and placement of cargoes); logistics (chartering and execution across bulk vessels, ISO tanks, containers, rail, drum and bagged cargo); financing (letters of credit, open account and structured terms); and risk management (price, credit and operational risk on every position).

3. COMPLIANCE FRAMEWORK

Compliance is led by a designated compliance officer who reports to senior management and has direct access to the Board. It owns the policies in this pack and approves higher-risk counterparties and transactions; no trader, desk head or office manager can override a Compliance decision to stop a trade.

- **Know your counterparty.** Every counterparty is risk-rated and verified before a contract is signed, through to ultimate beneficial owners holding 25 percent or more or exercising control. Enhanced due diligence applies to politically exposed persons, state-owned entities, higher-risk jurisdictions and opaque structures.
- **Sanctions and trade controls.** U.S. sanctions and export controls apply across all of our business. UN Security Council measures are respected, and EU, UK, Swiss and Turkish measures are applied wherever they apply to our offices, staff or transactions. Counterparties, owners, banks, vessels, ports and cargoes are screened before contract and again before nomination, loading and payment.
- **Payments.** No cash. Payments go to and come from accounts in the counterparty's own name, in its country of incorporation or operation. Third-party payments are permitted only under a signed tripartite agreement approved by Compliance.
- **Anti-bribery and corruption.** No bribes, facilitation payments or improper benefits, to public officials or private parties. Agents and intermediaries are vetted and bound by contract.
- **Human rights.** No forced labour, child labour or human trafficking in our business or supply chains. Suppliers and counterparties are bound by our Counterparty & Supplier Code.
- **Records and training.** Due-diligence and transaction records are kept for at least ten years after a relationship ends. Staff are trained on joining and every year after.

4. POLICIES IN THIS PACK

Anti-Money Laundering & KYC Policy	November 2026
Sanctions & Trade Controls Policy	November 2026
Anti-Bribery & Corruption Policy	November 2026
Code of Conduct	November 2026
Counterparty & Supplier Code	November 2026
Modern Slavery & Human Rights Statement	November 2026

The published text of each policy is also at rathmar.com/key-documents. Where a page gives a summary, the full policy is provided on request.

5. AVAILABLE ON REQUEST

The following are provided to banks and counterparties under a confidentiality undertaking where appropriate. Send requests to compliance@rathmar.com.

- Certificate of formation and certificate of good standing (State of Delaware)
- Certificate of incorporation (Rathmar Metals Ltd) and trade registry extract (Rathmar Metals A.Ş.)
- Ownership chart through to ultimate beneficial owners
- List of managers, officers and authorized signatories, with specimen signatures
- IRS Form W-9
- Bank reference letter and settlement instructions on company letterhead
- Signed copies of the policies in this pack
- Completed KYC questionnaires on the requesting bank's or counterparty's own form

ANTI-MONEY LAUNDERING & KYC POLICY

Last updated: November 2026

Version 1.1 · Summary of the policy applied by Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. and their offices in Houston, Zurich and Istanbul. The full policy is provided to counterparties on request.

1. PURPOSE

This policy prevents Rathmar's trading, shipping and payment flows from being used for money laundering, terrorist financing, proliferation financing or tax evasion. It reflects U.S. federal money-laundering law, the Swiss Criminal Code (Article 305bis), the laws of the countries where we trade, and the FATF standards.

2. RISK-BASED APPROACH

Each counterparty is risk-rated on its jurisdiction, ownership, sector, products, trade routes and payment arrangements. The rating sets the depth of due diligence and the frequency of review.

3. KNOW YOUR COUNTERPARTY

Before trading we verify legal existence and registration; ownership through to ultimate beneficial owners holding 25 percent or more or exercising control; directors and authorized signatories; business activity; bank details; and, where risk requires, source of funds. Counterparties and their owners are screened against sanctions, politically exposed person and adverse-media databases.

4. ENHANCED DUE DILIGENCE

Enhanced due diligence applies to politically exposed persons, state-owned entities, counterparties in higher-risk jurisdictions (including those identified by the FATF), complex or opaque ownership structures, and unusual payment arrangements. It requires senior approval.

5. TRADE-BASED MONEY LAUNDERING

We watch for prices away from the relevant market benchmark, payments to or from third parties, circular trades, inconsistent or altered documents, misdescribed goods, and unusual routing or routing with no commercial logic.

6. PRECIOUS METALS AND MINERALS

For every precious-metals and minerals trade we verify the source of the metal: the mine, producer or refiner it comes from and its chain of custody to the point of sale. Assay and weight are reconciled against the contract, assay certificates and shipping documents on every lot, and the contract price is checked against the relevant benchmark on every trade. Differences that are not explained are escalated to Compliance before the trade proceeds.

7. PAYMENTS

We do not make or accept cash payments. Payments are made to and received from accounts held in the counterparty's own name, in its country of incorporation or operation. Third-party payments are permitted only under a signed tripartite agreement approved by Compliance.

8. MONITORING AND SUSPICIOUS ACTIVITY

Relationships are reviewed periodically according to risk and whenever something material changes. Staff report suspicions to Compliance without alerting the counterparty; Compliance decides whether to report to the authorities.

9. RECORDS AND TRAINING

Due-diligence and transaction records are kept for at least ten years after the relationship ends. Staff are trained on joining and every year after.

SANCTIONS & TRADE CONTROLS POLICY

Last updated: November 2026

Version 2.2 · Applies to Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. and their offices in Houston, Zurich and Istanbul · Owner: Compliance · Reviewed at least once a year and whenever an applicable regime changes materially.

1. POLICY STATEMENT

Rathmar complies with the sanctions and export-control laws that apply to its business. U.S. sanctions and export controls apply to all of our business, in every office. We respect and apply the sanctions adopted by the United Nations Security Council under Chapter VII of the UN Charter in every jurisdiction where we operate, whether or not they have yet been implemented in local law. We apply the sanctions of other jurisdictions wherever they apply to our offices, staff or transactions. We do not engage in, facilitate or structure any transaction to evade sanctions that apply to it, and we decline or exit business rather than accept sanctions risk we cannot manage.

2. SCOPE

This policy applies to Rathmar Trading, LLC, a Delaware limited liability company; to Rathmar Metals Ltd, a company registered in England and Wales; to Rathmar Metals A.Ş., a company incorporated in Türkiye; to their offices in Houston, Zurich and Istanbul; and to every director, officer, employee, secondee and contractor. Agents, brokers, consultants and other third parties acting for Rathmar must comply with it as a condition of engagement. It covers every product we trade, including precious metals and minerals, and every stage of a trade: onboarding, negotiation, contracting, chartering, loading, discharge, payment and financing.

3. REGIMES WE APPLY

United Nations. Measures adopted by the UN Security Council, including asset freezes, travel bans, arms embargoes and sectoral measures, and the persons and entities on the UN Security Council Consolidated List.

United States. Rathmar Trading, LLC is a U.S. person, and its offices outside the United States are subject to U.S. sanctions to the same extent as its Houston headquarters. We apply the regulations administered by the Treasury Department's Office of Foreign Assets Control (OFAC) under the International Emergency Economic Powers Act, the Trading with the Enemy Act and related statutes and Executive Orders; the Export Administration Regulations (EAR) administered by the Commerce Department's Bureau of Industry and Security (BIS); and the International Traffic in Arms Regulations (ITAR) administered by the State Department. U.S. citizens and permanent residents on our staff are also bound individually, wherever they work; they do not approve, refer, negotiate or otherwise facilitate business that a U.S. person could not do, and they recuse themselves from it in writing. We also avoid activity that could expose Rathmar, its counterparties or its banks to U.S. secondary sanctions.

European Union. Restrictive measures adopted by the Council of the European Union under Article 29 of the Treaty on European Union and Article 215 of the Treaty on the Functioning of the European Union, as implemented by Council Regulations, including the Russia-related measures in Regulations (EU) No 833/2014 and No 269/2014, and the EU Dual-Use Regulation (EU) 2021/821. EU measures apply to Rathmar where

business is done in or from the EU, involves an entity established in the EU, or is handled by an EU national on our staff. Where a transaction involves EU banks, insurers or other EU service providers, Rathmar does not ask them to act, and does not cause them to act, in breach of EU measures.

Switzerland. The Federal Act on the Implementation of International Sanctions (Embargo Act, SR 946.231) and the ordinances adopted under it, administered by the State Secretariat for Economic Affairs (SECO), and Swiss export controls under the Goods Control Act and the Goods Control Ordinance. Our Zurich office is bound by Swiss law directly and reports frozen assets and information on designated persons to SECO without delay, as the ordinances require.

United Kingdom. Regulations made under the Sanctions and Anti-Money Laundering Act 2018, administered by the Office of Financial Sanctions Implementation (OFSI), the Office of Trade Sanctions Implementation (OTSI) and HM Revenue & Customs, and the persons listed on the UK Sanctions List. They apply to Rathmar where business is done in or from the UK, involves an entity established there, or is handled by a UK national on our staff; Rathmar does not cause UK banks, insurers or other UK service providers to act in breach of them.

Türkiye. Law No. 6415 on the Prevention of the Financing of Terrorism and Law No. 7262 on the Prevention of the Financing of the Proliferation of Weapons of Mass Destruction, under which UN Security Council asset freezes are given effect by Presidential decision and overseen by the Financial Crimes Investigation Board (MASAK); and Turkish export controls on dual-use items, administered by the Ministry of Trade, and on military items, administered by the Ministry of National Defence. Our Istanbul office is bound by Turkish law directly, including the UN sanctions on Iran reinstated in September 2025. Türkiye implements UN measures only. Because Rathmar Trading, LLC is a U.S. person, U.S. sanctions apply to the Istanbul office in full.

4. HOW THE REGIMES APPLY

U.S. sanctions and export controls apply to all of Rathmar's business, wherever it is booked and whichever office handles it. UN Security Council measures are respected everywhere. EU, UK, Swiss and Turkish measures apply where they have jurisdiction: to business done in or from their territory, including through our Zurich and Istanbul offices; to any entity Rathmar establishes there; and to their nationals on our staff, wherever they work. Rathmar applies U.S. sanctions and export controls to the business of Rathmar Metals Ltd and Rathmar Metals A.Ş. as a matter of policy; UK measures apply to Rathmar Metals Ltd, and Turkish measures to Rathmar Metals A.Ş., directly.

Before a transaction proceeds, Compliance determines which regimes apply to it and records that decision. Rathmar complies with every regime that applies. Where a transaction is lawful for Rathmar but would be prohibited for an entity, office or person subject to another regime, it is booked and handled only by an entity and staff free to carry it out, and no one subject to the prohibiting regime takes part in it. Staff may decline to take part in any business that their own national law prohibits. Where complying with one regime would conflict with another law, Compliance decides the course of action with external counsel.

5. GOVERNANCE

Senior management is accountable for this policy and gives the Compliance function the authority, independence and resources to run it. Compliance is led by a designated compliance officer who reports to senior management and has direct access to the Board. Compliance approval is required for every counterparty rated above low risk, every transaction connected to a jurisdiction listed in section 8, every transaction relying on a licence or exemption, and every exception to this policy. No trader, desk head or office manager can override a Compliance decision to stop a trade.

The program is built on the five components of OFAC's Framework for OFAC Compliance Commitments (2019) — management commitment, risk assessment, internal controls, testing and auditing, and training — and takes account of EU, UK and Swiss guidance on internal compliance programs.

6. RISK ASSESSMENT

Compliance maintains a written sanctions and export-control risk assessment covering our products, counterparties, geographies, trade routes, vessels, payment channels and offices. It is reviewed at least once a year, before we enter a new market or product, and when a regime changes materially. It sets counterparty risk ratings, jurisdiction classifications, and the screening and approval requirements in this policy. Sanctions due diligence is completed before Rathmar acquires or invests in a business, enters a joint venture or opens an office, and any business it acquires is brought under this policy from completion.

7. PROHIBITED CONDUCT

- Dealing directly or indirectly with, or for the benefit of, a person or entity designated under an applicable regime, or an entity owned or controlled by one as described in section 9, unless a licence expressly permits it.
- Making funds, goods or economic resources available, directly or indirectly, to or for the benefit of a designated person.
- Trade with, in, from or through a prohibited jurisdiction listed in section 8.
- Exporting, importing, transferring or brokering goods, technology or services in breach of an export control, import ban, price cap or other sectoral measure.
- Facilitating, approving or referring business that Rathmar itself could not lawfully do.
- Structuring, splitting or routing a transaction, or using a third party, to evade sanctions that apply to it, or causing any person to breach sanctions that apply to that person.
- Removing, altering or omitting information on payment messages, invoices, bills of lading or other documents to conceal a sanctions connection.
- Ship-to-ship transfers, AIS manipulation or document falsification to disguise the origin, destination or ownership of a cargo.
- Tipping off a counterparty about a screening match, freeze or report.

8. JURISDICTIONS

Compliance maintains a jurisdiction list, reviewed at least quarterly and whenever a regime changes. At the date of this policy:

Prohibited. Cuba, Iran and North Korea; and the Crimea region and the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine. Where EU, UK or Swiss measures apply, the non-government-controlled areas of the Kherson and Zaporizhzhia oblasts are also prohibited. Rathmar does not trade with, in, from or through these territories, and does not deal with persons ordinarily resident in them or entities organized or located in them. For Cuba this includes Cuban nationals wherever located, unless OFAC's rules treat them as unblocked; for Iran it includes the Government of Iran and its entities wherever located. The Government of Venezuela and its entities, including Petróleos de Venezuela, S.A. (PdVSA), are blocked under U.S. sanctions wherever located; Rathmar deals with them, or in Venezuelan-origin oil, gas or petrochemicals, only under an OFAC general or specific licence and where EU, UK and Swiss measures permit.

High risk. Enhanced due diligence and written Compliance approval are required before any business connected to: Russia and Belarus, including goods of Russian or Belarusian origin; Syria; Venezuela; Myanmar; Afghanistan; Iraq; Lebanon; Libya; Yemen; Somalia; Sudan and South Sudan; the Democratic Republic of the Congo; the Central African Republic; Mali; Haiti; Nicaragua; any other jurisdiction subject to a UN arms embargo; and any jurisdiction the FATF has identified as subject to increased monitoring or a call for action. Business elsewhere is also treated as high risk where the goods or route present a risk of diversion to a sanctioned destination.

9. OWNERSHIP AND CONTROL

Under OFAC's 50 Percent Rule, an entity owned 50 percent or more, directly or indirectly, individually or in aggregate, by one or more blocked persons is itself blocked, whether or not it is named on a list. Under EU, UK and Swiss measures, an entity owned more than 50 percent, or controlled, by a designated person is subject to the same restrictions; control includes the power to appoint or remove a majority of the board, to direct the use of the entity's assets, or otherwise to exercise decisive influence. Rathmar identifies the ultimate beneficial owners and controllers of every counterparty. It applies OFAC's 50 Percent Rule to all business, and the EU, UK or Swiss test wherever that regime applies to the transaction. Ownership by a designated person below these thresholds, or any sign of control by one, is escalated to Compliance and normally leads to rejection.

10. DUE DILIGENCE AND SCREENING

Before a contract is signed, Rathmar collects and verifies each counterparty's full legal name, registration number and registered address; place of operation; ultimate beneficial owners holding 25 percent or more or exercising control and, for the tests in section 9, every owner at every level whose holding could count toward a designated person's aggregate ownership, with each owner's nationality and country of residence; directors and authorized signatories; banks and account details; and the business activity, goods, origins and destinations involved. Our Anti-Money Laundering & KYC Policy sets out the full requirements.

Counterparties, their owners, directors and signatories and their banks, and the vessels, shipowners, managers, ports, terminals, agents, inspectors and insurers involved in each trade, and for metals and minerals the mines, refiners, vault operators and secure-transport providers, are screened against:

- the UN Security Council Consolidated List;
- OFAC's Specially Designated Nationals and Blocked Persons List and its non-SDN lists, including the Sectoral Sanctions Identifications List;
- the BIS Entity List, Denied Persons List, Unverified List and Military End-User List, and the State Department's ITAR debarment list;
- the EU Consolidated Financial Sanctions List;
- the UK Sanctions List;
- the SECO sanctions list;
- the asset-freeze decisions published in the Turkish Official Gazette under Laws No. 6415 and 7262.

Screening covers all of these lists for every transaction, so that Compliance sees each regime's exposure. A match on a list that does not apply to the transaction is still escalated to Compliance, which decides whether and how the business may proceed. Screening uses a commercial screening tool with fuzzy matching and transliteration. It runs at onboarding, before contract, at vessel nomination, before loading and before payment, and daily against list updates across the whole counterparty base. Potential matches are reviewed

by Compliance and each decision is documented with its reasons. No step of a trade proceeds while a potential match is unresolved. Counterparties are also screened for politically exposed persons and adverse media, and are reviewed periodically according to their risk rating.

11. VESSELS AND SHIPPING

Every vessel proposed for a Rathmar cargo, whether chartered by us or nominated by a counterparty, is checked before fixture or acceptance for its IMO number and name history; registered owner, commercial manager and ISM manager, and their ultimate owners; flag and flag history; classification society; protection and indemnity insurance, with a preference for International Group clubs; and at least twelve months of AIS history and port calls. The following are escalated to Compliance and normally lead to rejection:

- AIS gaps or signal manipulation, including spoofing, without a credible explanation;
- ship-to-ship transfers in high-risk areas, or without documentation of both vessels and the cargo;
- frequent changes of name, flag, owner or manager, or registration with a fraudulent or false flag registry;
- calls at ports in prohibited jurisdictions, or loitering near them;
- absence of reputable insurance or class, or an age and ownership profile typical of vessels used to evade sanctions.

These checks follow the maritime sanctions guidance issued by OFAC, the State Department and the U.S. Coast Guard, by OFSI and by the EU. Charter parties and sale contracts include sanctions clauses and oblige owners and counterparties to keep AIS switched on and to carry out ship-to-ship transfers only with our consent. Any trade involving Russian-origin crude oil or petroleum products proceeds only where permitted under the price-cap and import-ban measures of every applicable regime; the U.S. price cap applies to all such trade, and the EU, UK or Swiss cap wherever that regime applies to the transaction. Rathmar does not import Russian-origin crude oil, petroleum products, LNG or coal into the United States, and does not bring into the EU or UK refined products made from Russian crude oil in a third country where those rules apply. As a trader with direct access to price information, Rathmar keeps itemised price, freight, insurance and customs documentation, gives the attestations that price-cap rules require of service providers and counterparties, and keeps them for at least ten years.

12. GOODS AND EXPORT CONTROLS

Before shipment, each product is classified under the EAR (by Export Control Classification Number or as EAR99), and, where they apply, the EU Dual-Use Regulation, the Swiss Goods Control Ordinance and Turkish dual-use controls, and checked against the Russia- and Belarus-related export and import restrictions of the United States and, where they apply, of the EU, UK and Switzerland. Chemicals are also checked against the schedules of the Chemical Weapons Convention and the Australia Group list of chemical-weapons precursors. Licences are obtained before shipment wherever required, and their conditions are recorded and followed.

Metals and minerals are classified in the same way. Controlled minerals and their products, including rare earths, gallium, germanium, antimony, graphite and tungsten, are checked against the export controls of the place of export and of the destination, and licences or export documents are obtained before shipment wherever required.

Rathmar does not supply controlled items, or items covered by an arms embargo, where it knows or has reason to believe they are intended for a military end use or military end user in an embargoed destination, and does not supply any goods for chemical, biological or nuclear weapons or missile programs. Uncontrolled

goods, including fuel and food, supplied to a state entity in a jurisdiction under a UN arms embargo require written Compliance approval confirming civilian end use and verified delivery.

Items on the Common High Priority List published by the EU, the United States, the UK and Japan are treated as high risk for diversion to Russia and Belarus. Contracts for them, and for the other goods covered by Article 12g of Regulation (EU) No 833/2014 (including jet fuel and fuel additives) and Article 8g of Regulation (EC) No 765/2006, prohibit re-export to Russia or Belarus and re-export for use there wherever those articles apply to the transaction. BIS “know your customer” guidance and red flags are applied to every export subject to the EAR.

Petrochemicals, polymers, methanol, urea, sulphur and fuel components bought from or through third countries, including Türkiye, the UAE, Oman, Malaysia and China, are accepted only with a certificate of origin naming the producing plant and a documented supply chain. Rathmar does not buy cargoes of unknown origin or blends that cannot be traced. Iranian-origin product is prohibited; dealing in it also exposes non-U.S. counterparties and banks to U.S. secondary sanctions.

13. LICENCES AND HUMANITARIAN EXEMPTIONS

Most sanctions programs are targeted: they restrict dealings with listed persons and specified sectors, not trade with a country as a whole. Trade in food, agricultural commodities, fuel and other essential goods with non-designated parties in such a jurisdiction, including its government, is lawful without a licence where no designated person, prohibited jurisdiction or sectoral measure is involved, and is carried out under the controls in this section.

Where a transaction would involve a designated person, a prohibited jurisdiction or a sectoral measure, Rathmar proceeds only under a licence or exemption covering the specific goods, parties, destination and payment route: for example OFAC general licences, the humanitarian derogations in EU, UK and Swiss measures, and the carve-out in UN Security Council Resolution 2664 (2022), which applies to UN asset freezes for humanitarian assistance and basic human needs delivered by the organizations it names. Many humanitarian licences cover food, medicine and medical devices but not fuel. Compliance, with external counsel where needed, confirms coverage in writing before Rathmar relies on any licence or exemption, and only Compliance applies for licences or files licence reports.

All trade under this section requires:

- enhanced due diligence on the counterparty, its owners, the consignee and the end user;
- signed end-use and end-user statements and a no-diversion undertaking;
- verification of discharge and delivery against the contracted destination, by independent inspection where available;
- payment through banks that have reviewed and accepted the transaction;
- an entry in the licence register recording the authority relied on, its conditions and expiry, monitored until final delivery.

A humanitarian purpose never permits dealing with a designated person unless the licence or exemption expressly allows it.

14. PAYMENTS AND FINANCING

Rathmar pays and receives funds only through regulated banks, to and from accounts in the counterparty's own name. Payments to or from a third party, including a verified parent or affiliate or a financing bank under a documented facility, are permitted only under a signed tripartite agreement approved by Compliance. We do not settle trades in cash, through exchange houses, through informal value-transfer systems or in virtual assets. Payment instructions and trade documents carry complete and accurate information. Any payment in U.S. dollars or cleared through a U.S. bank brings a transaction within U.S. jurisdiction and is assessed on that basis. We tell our banks about the sanctions-relevant features of a transaction and follow their requirements, including where a bank's policy is stricter than the law.

15. CONTRACT TERMS

Rathmar's sale, purchase, charter and service contracts include, as appropriate: sanctions and export-control representations and warranties; undertakings on end use, destination and no re-export or diversion; obligations to disclose changes in ownership and any designation; information and cooperation rights; and rights to suspend or terminate without liability where performance would breach an applicable measure or expose Rathmar to sanctions.

Rathmar accepts sanctions clauses in letters of credit, guarantees and financing documents, mirrors them in the related sale and purchase contracts, and does not agree to any clause that would oblige it to breach a regime it applies.

16. RED FLAGS

Staff escalate the following to Compliance before proceeding:

- reluctance to provide ownership, end-use or destination information, or information that cannot be verified;
- a counterparty with no apparent trading history, website or physical presence, or a recently formed company placing a large order;
- requests to change the destination, consignee or vessel after contract, or to transship without a commercial reason;
- payment from or to a third party or an unrelated jurisdiction, or through several intermediaries;
- pricing materially out of line with the market, or willingness to pay an unusual premium;
- goods inconsistent with the buyer's business, or quantities out of proportion to its needs;
- routing through jurisdictions known as diversion points for sanctioned destinations;
- documents that appear altered, inconsistent or reissued.

17. MATCHES, FREEZING AND REPORTING

Where a party to a transaction is confirmed as designated, Rathmar stops the transaction and freezes any funds or goods in its possession or control as the applicable law requires. Compliance makes every required report within the legal deadline, including:

- to OFAC: reports of blocked property and of rejected transactions within ten business days, and the annual report of property blocked as of June 30, filed by September 30;

- to OFSI, SECO and the competent authorities of EU member states: reports of frozen assets and of information about designated persons, where their rules require;
- to MASAK and other competent Turkish authorities, where Turkish law requires;
- to BIS and other export-control authorities, where their rules require.

Compliance, with external counsel, decides whether to make a voluntary self-disclosure of any potential breach. Rathmar cooperates fully with regulators and law enforcement.

18. RECORDS

Due-diligence files, screening results and decisions, licences, contracts, shipping and payment records and sanctions-related correspondence are kept for at least ten years from the later of the transaction and the end of the relationship, in line with OFAC's record-keeping requirements, or longer where another law requires.

19. TRAINING

All staff complete sanctions and export-control training on joining and every year after. Traders, operators, chartering, finance and compliance staff receive additional role-specific training, including on vessel and cargo red flags. Compliance records and tracks completion.

20. TESTING, AUDIT AND REVIEW

Compliance tests screening and approval controls regularly, and the program is reviewed independently at least once a year. Findings are reported to senior management and the Board with remediation deadlines.

21. BREACHES AND SPEAKING UP

Staff must report any actual or suspected breach immediately to Compliance or confidentially at speakup@rathmar.com. Breaches lead to disciplinary action up to dismissal and, for third parties, termination of the relationship. Rathmar does not tolerate retaliation against anyone who raises a concern in good faith.

22. CONTACT

Questions about this policy, and requests from banks and counterparties for further information on our sanctions compliance program: compliance@rathmar.com.

ANTI-BRIBERY & CORRUPTION POLICY

Last updated: November 2026

Version 1.1 · Summary of the policy applied by Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. and their offices in Houston, Zurich and Istanbul. The full policy is provided to counterparties on request.

1. SCOPE

This policy applies to Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş., to all their staff, and to agents, brokers, consultants and other third parties acting on our behalf. It reflects the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the Swiss Criminal Code (Articles 322ter to 322^{decies}) and the anti-corruption laws of the countries where we trade.

2. WHAT IS PROHIBITED

No one may offer, promise, give, request or accept anything of value, directly or through a third party, to improperly influence a decision or to obtain or keep business. This applies to public officials and to private parties alike.

3. PUBLIC OFFICIALS AND STATE-OWNED COUNTERPARTIES

Employees of government agencies, state-owned companies, national oil companies, port and customs authorities and public international organizations are treated as public officials. Any gift, hospitality, travel or payment involving them needs prior written approval from Compliance.

4. FACILITATION PAYMENTS

Facilitation payments are prohibited, including small payments to speed up customs clearance, port access or permits. The only exception is a payment made under threat to personal safety, which must be reported to Compliance immediately and recorded.

5. THIRD PARTIES

Agents, brokers, consultants, surveyors and logistics providers are subject to due diligence before engagement, sign written contracts with anti-corruption clauses, and are paid commissions proportionate to documented services, by bank transfer to an account in their own name in the country where they operate. No cash payments are made.

6. GIFTS AND HOSPITALITY

Gifts and hospitality must be reasonable, proportionate and recorded in a register reviewed by Compliance. Cash and cash equivalents are never given or accepted.

7. POLITICAL AND CHARITABLE CONTRIBUTIONS

Rathmar makes no political contributions. Charitable donations need Compliance approval and are never made to obtain or keep business.

8. RECORDS AND CONTROLS

Payments are supported by invoices and evidence of services received. Compliance reviews higher-risk payments and third-party relationships.

9. TRAINING AND REPORTING

Staff are trained on joining and every year after. Suspected breaches are reported to Compliance or at speakup@rathmar.com.

CODE OF CONDUCT

Last updated: November 2026

Version 1.1 · Applies to Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. and their offices in Houston, Zurich and Istanbul.

1. WHO IT APPLIES TO

This Code applies to every employee, officer and manager of Rathmar, and to agents, brokers and consultants acting on our behalf. Where local law is stricter than this Code, local law applies; where this Code is stricter, the Code applies.

2. BRIBERY AND CORRUPTION

We do not offer, pay, request or accept bribes, kickbacks or facilitation payments, to or from public officials or private parties. See our Anti-Bribery & Corruption Policy.

3. SANCTIONS AND TRADE CONTROLS

We screen counterparties, vessels and cargoes and trade only where the transaction is permitted under the applicable regimes. See our Sanctions & Trade Controls Policy.

4. MONEY LAUNDERING AND TAX EVASION

We know who we trade with and where payments come from and go to, and we do not facilitate tax evasion by anyone. See our Anti-Money Laundering & KYC Policy.

5. COMPETITION

We do not agree prices, divide markets or customers, rig tenders, or exchange competitively sensitive information with competitors.

6. MARKET CONDUCT

We do not manipulate prices or benchmarks, submit false or misleading information to price-reporting agencies or exchanges, or trade on inside information. Trades and trade communications are made and recorded on approved systems.

7. CONFLICTS OF INTEREST

Staff disclose any personal, family or financial interest that could affect their judgement. Personal trading in commodities or derivatives that Rathmar trades requires prior approval from Compliance.

8. GIFTS AND HOSPITALITY

Gifts and hospitality must be modest, infrequent, recorded and never given or received to influence a decision. Anything offered to a public official or an employee of a state-owned company needs prior approval from Compliance.

9. ACCURATE RECORDS

Our books record every transaction accurately. We keep no off-book accounts, and we never alter or falsify bills of lading, certificates of origin or quality, inspection reports or any other trade document.

10. HEALTH, SAFETY AND ENVIRONMENT

Safe handling, vessel vetting and dangerous-goods rules are written into our contracts and checked with logistics providers. Anyone may stop an operation they consider unsafe.

11. HUMAN RIGHTS AND LABOUR

We do not accept forced, bonded or child labour in our business or supply chains. See our Modern Slavery & Human Rights Statement.

12. CONFIDENTIALITY AND DATA

We protect confidential information belonging to Rathmar and its counterparties, and handle personal data in line with our Privacy Policy.

13. SPEAKING UP

Report concerns to your manager, to Compliance at compliance@rathmar.com, or confidentially at speakup@rathmar.com. Retaliation against anyone raising a concern in good faith is a breach of this Code.

14. BREACHES

Breaches lead to disciplinary action up to dismissal, and to termination of contracts with third parties. Breaches that are also offences are reported to the authorities where law requires.

COUNTERPARTY & SUPPLIER CODE

Last updated: November 2026

Version 1.1 · Sets out what Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. expect of their suppliers, customers, logistics providers, agents and other counterparties. It forms part of our contracts.

1. COMPLIANCE WITH LAW

Counterparties comply with the laws that apply to them and to the transaction, including anti-corruption, sanctions, export-control, anti-money-laundering, competition, labour and environmental law.

2. ANTI-CORRUPTION

Counterparties do not offer, pay or accept bribes or facilitation payments in connection with business with Rathmar, and do not use intermediaries to do so.

3. SANCTIONS, OWNERSHIP AND END USE

Counterparties disclose their ultimate beneficial owners, tell us promptly of any change in ownership or of any designation, provide end-use and end-user statements when asked, and do not divert, re-export or transship goods contrary to the contract or to applicable measures.

4. LABOUR AND HUMAN RIGHTS

No forced, bonded or child labour, consistent with ILO Conventions 29, 105, 138 and 182. Workers are paid at least the legal minimum wage, work safe and lawful hours, keep their identity documents, and are free to associate. Shipowners and managers meet the Maritime Labour Convention, 2006.

5. HEALTH, SAFETY AND ENVIRONMENT

Counterparties handle, store and ship goods in line with SOLAS, MARPOL, the IMDG Code and local rules, maintain spill and emergency response arrangements, and report incidents to us without delay.

6. PRODUCT INTEGRITY AND DOCUMENTS

Goods meet the contracted specification and are not adulterated or misdescribed. Bills of lading, certificates of origin and quality, inspection reports and other documents are genuine and accurate.

7. TRACEABILITY

Counterparties provide origin and chain-of-custody information on request and meet the traceability requirements of the destination market, including deforestation rules where they apply.

8. MINING, AGGREGATION AND REFINING

Miners, aggregators and refiners that supply Rathmar do not use the worst forms of child labour or forced labour, and do not buy material produced with them. They keep chain-of-custody documentation from the mine or point of export to delivery, with assay and weight records for each lot, and give Rathmar the right to

audit their operations and records and to receive the information it needs to verify compliance with this Code.

9. INFORMATION, AUDIT AND REMEDIATION

Counterparties give us reasonable information and access to verify compliance with this Code. Where a breach is found, we expect a time-bound remediation plan; serious or unremedied breaches lead to suspension or termination.

10. REPORTING

Concerns may be reported confidentially at speakup@rathmar.com.

MODERN SLAVERY & HUMAN RIGHTS STATEMENT

Last updated: November 2026

1. ABOUT THIS STATEMENT

This is a voluntary statement by Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. (together, "Rathmar"). It sets out how we identify and address the risk of forced labour, child labour, human trafficking and other human-rights harms in our business and supply chains, in line with the UN Guiding Principles on Business and Human Rights and the ILO fundamental conventions. We review it every year.

2. OUR BUSINESS AND SUPPLY CHAINS

Rathmar trades crude oil, refined products, petrochemicals, chemicals, agricultural commodities, precious metals and minerals from offices in Houston, Zurich and Istanbul. Our supply chains run through producers, originators, miners, artisanal and small-scale producers, aggregators, refiners, vault operators, secure-transport providers, shipowners, terminal operators, inspection companies, road and rail hauliers, and customers in many countries.

3. WHERE THE RISK SITS

Risk concentrates in agricultural origination (child and forced labour in the harvest of cocoa, cotton, sugar cane and coffee); in artisanal and small-scale mining (child and forced labour, debt bondage and unsafe working conditions); at sea (crew abandonment, withheld wages and confiscated documents); in port, storage and road-transport labour; and in conflict-affected and high-risk areas, including mineral supply chains, where armed groups may control mine sites, routes, ports or checkpoints.

4. DUE DILIGENCE

Counterparty due diligence covers labour and human-rights controversies alongside sanctions and adverse media. Our Counterparty & Supplier Code is part of our contracts. For higher-risk origins we look for traceability to origin and recognized certification, and vessel vetting includes crew-welfare indicators such as Maritime Labour Convention certification. For mined material we trace chain of custody to the mine or point of export, keep assay and weight records, and apply enhanced diligence to artisanal and small-scale sources.

5. CONFLICT-AFFECTED AREAS

This section applies to mineral sourcing as well as to trading routes. Before sourcing minerals from a conflict-affected area, or trading in or into one, we assess whether the trade could benefit armed actors, be diverted, or displace local supply, and we document source, route, partner and payment choices. Payments to armed groups, including at mine sites and checkpoints, are prohibited. Where harm cannot be prevented or mitigated, we decline or suspend the trade.

6. REMEDIATION

Where we find that a counterparty is causing or contributing to abuse, we require a time-bound remediation plan and end the relationship if it is not met. Where Rathmar has caused or contributed to harm, we take part in remedy.

7. TRAINING

Traders, operators and compliance staff are trained to recognize forced-labour and trafficking indicators in counterparties, origins and logistics.

8. REPORTING

Concerns may be raised confidentially at speakup@rathmar.com — see Speak Up. Rathmar does not tolerate retaliation against anyone who raises a concern in good faith.

9. APPROVAL

This statement was approved by the Boards of Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. in November 2026.