Proprietary and Confidential

Independent Limited Assurance Report

LPPM Responsible Platinum & Palladium Sourcing Assurance Engagement

Hindustan Platinum Private Limited

Prepared by:

SLR Consulting Limited

3rd Floor, Summit House, 12 Red Lion Square, London, WC1R 4QH

12 June 2026

Making Sustainability Happen

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1.0 Auditor and Auditee Information

Assessment firm	SLR Consulting Limited
Type of Assessment	LPPM ISAE 3000 Limited Assurance Assessment
Auditee	Hindustan Platinum Private Limited
Auditee address	Ground c-122/c-154, TTC Industrial Area, Pawane Village, Navi Mumbai, Thane, Maharashtra, 400703, India
Audit dates	11-12 June 2026
Assessed Timeframe	1 April 2025 to 31 March 2026

2.0 Scope

We were engaged by Hindustan Platinum Private Limited ("The Refiner") to undertake a limited assurance for its responsible Platinum and Palladium Compliance Report (the "Compliance Report") for the year ended 31 March 2026, including Annex: List of the country of origin.

The assurance scope consists of the Refiner's Compliance Report.

3.0 Refiner Responsibilities

The Compliance Officer of the Refiner is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LPPM Responsible Sourcing Guidance Version 4 (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the Refiner as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report.

4.0 Assurance Practitioner Responsibilities

Our responsibility is to carry out a limited assurance engagement in order to express a conclusion based on the Refiner's activities described within the Refiner's Compliance Report. Within the scope of our engagement, we did not perform an audit on external sources of information or expert opinions, referred to in the Refiner's Compliance Report. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

The procedures performed depend on our judgment as assurance practitioners, including the assessment of the risks of material misstatement in the Refiner's Compliance Report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Refiner's Compliance Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Refiner.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and the guidance set out in the LPPM Responsible Sourcing Guidance - Third Party Audit Guidance Version 4 (the Audit Guidance).

This report along with the management report including country of origin has been checked and prepared for the Refiner for the purpose of assisting the Compliance Officer in determining whether the Refiner's Compliance Report has complied with the Guidance and for no other purpose. Our assurance report is made solely to the Refiner in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Description of the procedures performed

We planned and performed our work to obtain sufficient and appropriate evidence, information and explanations considered necessary in relation to the scope of this assurance engagement. Our procedures included, but were not limited to, the following:

- Enquiries of management to obtain an understanding of the refiner's processes, controls, and risk management protocols.
- Discussion with management and relevant personnel (including compliance, SHE and operations teams) regarding the content of the Compliance Report and the supply chain due diligence processes in place.
- A site visit to the refinery to assess whether the management systems described in the Compliance Report are implemented and operating as stated (the on-site visit was conducted on 11 June 2026).
- Assessment of the suitability and implementation of the refiner's policies, procedures and internal controls designed to conform with the Guidance.
- Review of a sample of onboarding files relating to due diligence performed prior to engaging with potential PGM supplying counterparties.
- Review of a sample of transactions to evaluate whether due diligence procedures were applied as described.
- Obtaining and evaluating supporting evidence for the assertions and statements made in the Compliance Report.
- Comparing management statements in the Compliance Report to the findings arising from the procedures performed.
- Reviewing the presentation of the Compliance Report to confirm consistency with our observations and results.

5.0 Inherent Limitations

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by Refiners to comply with the Guidance may differ. It is important to read the Refiner's Platinum and Palladium supply chain policy available on their website https://hindustanplatinum.com/supply-chain-management/ . Such information and methods do not fall within the scope of the Audit Guidance, and we have not undertaken any assessment in this regard.

6.0 Independence, Competency Statement and Quality Control

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards

Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality control and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

7.0 Conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that the Refiner's Compliance Report for the year ended 31 March 2026 does not, in all material respects, describe fairly the activities undertaken during the reporting period to demonstrate compliance, or the management's overall conclusion contained therein, is not in accordance with the requirements of the Guidance.

Signature	Arifzal Adrianto
Assurance Firm	SLR Consulting Limited.
Date	26 June 2026
City, Country	Berlin, Germany

Making Sustainability Happen

Hindustan Platinum

HINDUSTAN PLATINUM PRIVATE LIMITED (HPPL)

LPPM Good Delivery — Platinum & Palladium Refiner

RESPONSIBLE SOURCING COMPLIANCE REPORT

Financial Year Ended 31 March 2026
1 April 2025 – 31 March 2026

Final Version

Prepared in Accordance With:
LPPM Responsible Platinum / Palladium Guidance Version 4 (RPPGv4)
OECD Due Diligence Guidance for Responsible Supply Chains (April 2016)

Executive Director: Mr. Gautam Choksi | Compliance Officer: Mr. Vikas Shaw
Independent Assurance Provider: SLR Consulting Limited (LPPM Approved)
Date of Report: 05 June 2026

PART A — REFINER IDENTIFICATION

This section provides key identifying information for Hindustan Platinum Private Limited (HPPL) and the governance framework underpinning this Compliance Report. All particulars are as of 31 March 2026 unless otherwise stated.

Company Name	Hindustan Platinum Private Limited (HPPL)
Company Type	Private Limited Company, incorporated under the Companies Act, 1956
Refinery Location	C-122, TTC Industrial Area, Pawane, Navi Mumbai – 400703, Maharashtra, India
Reporting Period	Financial Year: 1 April 2025 to 31 March 2026
Date of Report	05 June 2026
Primary Applicable Guidance	LPPM Responsible Platinum / Palladium Guidance Version 4
Third-Party Audit Guidance	LPPM Third-Party Audit Guidance Version 4
OECD Framework	OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (April 2016), including the Supplement on Precious Metals
LPPM Accreditation Scope	Platinum & Palladium – Good Delivery List | Platinum & Palladium – Sponge Accreditation
Reporting Scope	This Compliance Report covers Platinum and Palladium only, in accordance with HPPL's LPPM Good Delivery accreditation and RPPGv4.
Supply Chain Policy — Board Approval	Annually Reviewed and Approved on Board Meeting dated 03 September 2025 for the FY2025-26.
Compliance Director (Executive Director)	Mr. Gautam Choksi
Compliance Officer	Mr. Vikas Shaw — Company Secretary and Law Graduate; over 16 years' professional experience
Independent Assurance Provider	SLR Consulting Limited (formerly RCS Global) — LPPM-Approved Assurance Provider
Assurance Level and Standard	Limited Assurance, conducted in accordance with ISAE 3000 (Revised) and LPPM Third-Party Audit Guidance Version 4
Audit Dates	11-12 June 2026 (on-site, Navi Mumbai)
Public Report Location	https://hindustanplatinum.com/supply-chain-management/

Country of Origin Annex	Submitted separately and confidentially to the LPPM RSRC in accordance with RPPGv4 Appendix 1 (Platinum and Palladium shown separately; LPPM GD refiner-sourced and closed loop material excluded)
Indian Regulatory Context	HPPL operates in full compliance with the Prevention of Money Laundering Act 2002 (PMLA), applicable Foreign Exchange Management Act (FEMA) regulations, Reserve Bank of India directions on precious metals, and India's Bureau of Indian Standards (BIS) precious metals framework. HPPL's LPPM compliance programme operates concurrently with, and in addition to, these national legal obligations.

Management Certification

The Board of Directors and Senior Management of Hindustan Platinum Private Limited. confirm that this Compliance Report has been prepared in accordance with the requirements of the LPPM Responsible Platinum / Palladium Guidance Version 4 and that all information contained herein is, to the best of their knowledge, accurate, complete, and a fair representation of HPPL's Platinum and Palladium supply chain due diligence activities for the reporting period 1 April 2025 to 31 March 2026.

PART B — COMPLIANCE SUMMARY SCORECARD

The table below provides a concise summary of HPPL's conformance with each Step of RPPGv4 for FY2025–26. Detailed disclosures follow in Part C.

Step	Requirement	Assessment	Management Summary
Step 1.1	Supply Chain Policy	**✓ Fully Conformant**	Board-approved Supply Chain Policy in effect; updated 03 September 2025.
Step 1.2	Management Structure	**✓ Fully Conformant**	Three-tier governance structure (Board, Executive Director, Compliance Officer); Board oversight documented; training programme delivered with attendance records.
Step 1.3	Traceability System	**✓ Fully Conformant**	ERP-based lot traceability system operational; digital KYC platform fully deployed; active Pt/Pd counterparties re-screened within 12 months of 31 March 2026.
Step 1.4	Counterparty Engagement	**✓ Fully Conformant**	Supplier commitment to comply with HPPL's Supply Chain Policy, Anti-Bribery & Anti-Corruption Policy, and AML/CFT Policy as part of the supplier onboarding and due diligence process.
Step 1.5	Grievance Mechanism	**✓ Fully Conformant**	Confidential mechanism accessible to all stakeholders; zero grievances in FY2025-26; formal accessibility review conducted and enhancements implemented.
Step 2.1	Risk Identification	**✓ Fully Conformant**	KYC/KYP/KYT applied to all active suppliers. CAHRA assessment with FATF; source countries disclosed; sourcing volume data provided.
Step 2.2	Risk Classification	**✓ Fully Conformant**	Three-tier framework applied; all suppliers Low Risk (100%); zero zero-tolerance or high-risk suppliers; quarterly compliance reviews confirmed.
Step 2.3	Enhanced Due Diligence	**✓ Fully Conformant**	No EDD triggered; EDD framework desktop-validated in FY2025-26
Step 3	Risk Management Strategy	**✓ Fully Conformant**	Formal risk management strategy in place; zero counterparties under mitigation; zero disengagements.
Step 4	Independent Assurance	**✓ Fully Conformant**	SLR Consulting Limited (LPPM-approved) appointed; Limited Assurance conducted on-site 11-12 June 2026 under ISAE 3000 and LPPM Third-Party Audit Guidance v4.
Step 5	Annual Reporting	**✓ Fully Conformant**	Report prepared per RPPGv4 Step 5 requirements; COO Annex submitted to LPPM RSRC; continuous improvement narrative included.

PART C — DETAILED COMPLIANCE DISCLOSURE

This section provides a comprehensive, step-by-step account of HPPL's responsible sourcing due diligence activities for the financial year ended 1 April 2025 to 31 March 2026. Each section maps directly to the OECD Five-Step Due Diligence Framework as implemented through RPPGv4.

STEP 1 — ESTABLISH STRONG COMPANY MANAGEMENT SYSTEMS

1.1 Supply Chain Policy | RPPGv4 Step 1

Scope and Entity Boundary

This Compliance Report covers HPPL's Platinum and Palladium supply chain operations for the financial year ended 31 March 2026, encompassing all Platinum and Palladium-bearing material received, processed, and refined at HPPL's facility in Navi Mumbai, India. HPPL operates exclusively as a secondary precious metals refiner, processing post-industrial spent catalysts and high-grade precious metals material procured from approved counterparties. The Company does not own or operate any mining operations and does not process unrefined Platinum or Palladium from the mining sector. No subsidiaries, affiliates, or third-party processing facilities fall within the scope of this report.

Policy Framework, Version Control, and Board Governance

HPPL maintains a formally documented Responsible Sourcing and Supply Chain Due Diligence Policy (the 'Supply Chain Policy') that is wholly consistent with OECD Annex II requirements and RPPGv4 Step 1 obligations.

The Supply Chain Policy was reviewed, updated, and formally approved by HPPL's Board of Directors at its meeting on 03 September 2025. The Policy is publicly available in English at https://hindustanplatinum.com/supply-chain-management/ and is communicated to all relevant employees at induction and through HR Connect email notifications upon each update.

Indian Regulatory and Legal Context

HPPL's LPPM responsible sourcing programme operates in full alignment with, and in addition to, India's national regulatory obligations for precious metals operations. The relevant framework includes:

- Prevention of Money Laundering Act 2002 (PMLA) and associated rules — HPPL maintains full compliance with its obligations as a precious metals entity under the PMLA, including customer due diligence, record-keeping, and reporting obligations to the Financial Intelligence Unit-India (FIU-IND).
- Foreign Exchange Management Act 1999 (FEMA) and Reserve Bank of India (RBI) directions on import and export of precious metals — all transactions involving imported or exported Platinum or Palladium-bearing materials are conducted in full compliance with applicable FEMA regulations and RBI Master Directions.

HPPL's LPPM compliance framework is designed to meet or exceed each of these national obligations. The LPPM programme supplements applicable Indian laws with international best-practice supply chain due diligence.

OECD Annex II Risk Coverage

The Supply Chain Policy expressly addresses all financing risks specified under OECD Annex II and RPPGv4 Step 1, including:

- Systematic or widespread human rights abuses, including torture, inhuman treatment, forced or compulsory labour, and the worst forms of child labour.

- Direct or indirect support to illegitimate non-state armed groups or public or private security forces that illegally control mines, sites, traders, or transport routes.
- Bribery and fraudulent misrepresentation of the origin of Platinum or Palladium.
- Non-compliance with taxes, fees, and royalties due to governments in CAHRAs.
- Money laundering or terrorism financing.
- Contribution to conflict.

ESG Factors in HPPL's Platinum and Palladium Supply Chain

The Supply Chain Policy addresses adverse ESG factors across HPPL's primary Platinum and Palladium supply chain, applied proportionately to each counterparty's nature, size, and complexity.

ESG Factor	HPPL's Practice and Performance	Reference
Environmental Compliance & Management	ISO 14001:2015 certified. Zero Liquid Discharge system operational. 25% electricity from renewable sources. CDP Climate B+; CDP Water B–. 605 tCO_2e emissions reduction achieved in FY2025–26. Climate and Water Risk Assessment completed.	https://hindustanplatinum.com/certifications/ https://hindustanplatinum.com/sustainability/ CDP Score: 8. CDP Scorecard.pdf
Labour, Health & Safety	ISO 45001:2018 certified. Zero fatalities, occupational illnesses, injuries, or LTIs in FY2025–26. 100% occupational health and safety coverage. Zero discrimination or harassment incidents. 100% collective bargaining coverage.	https://hindustanplatinum.com/certifications/ https://hindustanplatinum.com/sustainability/
Community Engagement	CSR expenditure in FY2025–26 exceeded the statutory 2% of average net profits threshold. Programmes covered education, healthcare, rural development, and women's empowerment. No sourcing from World Heritage Sites confirmed by all active supplier declarations.	
Business Integrity & Governance	EcoVadis Gold Rating (2026). SBTi-validated near- and long-term emissions targets. ISO 9001, ISO 50001, ISO 27001 certified. Anti-Bribery and Anti-Corruption (ABAC) Risk Assessment completed FY2025-26. Zero whistleblower complaints or regulatory non-compliance events.	https://hindustanplatinum.com/certifications/ https://hindustanplatinum.com/sustainability/ EcoVadis Rating: SBTi Validation: 6. EcoVadis Scorecard.pdf

		9. SBTi Validated Target.pdf

1.2 Internal Management Structure | RPPGv4 Step 1

HPPL's responsible sourcing governance is built upon a clearly defined three-tier compliance structure, providing accountability at Board, management, and operational levels. The Board retains ultimate authority; the Executive Director provides strategic direction and management oversight; and the Compliance Officer and Compliance Executive execute and monitor due diligence activities on a continuous basis. All compliance personnel have direct access to the Board without management intermediaries, consistent with RPPGv4 Step 1 requirements.

Board-Level Oversight

The Board of Directors holds ultimate authority and accountability for HPPL's Platinum and Palladium supply chain due diligence framework. Board governance responsibilities include:

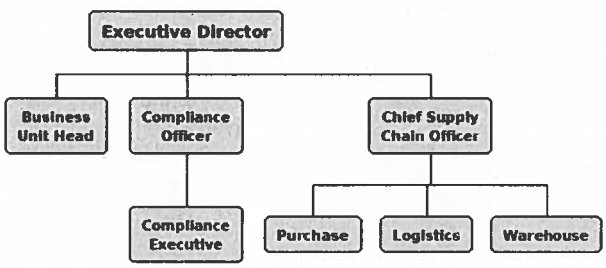
- Approving and annually reviewing the Supply Chain Policy and related due diligence procedures.
- Ensuring appropriate structures, resources, and communication processes are in place for responsible sourcing obligations to reach relevant employees and supplying counterparties.
- Formally appointing the Compliance Officer.
- Maintaining sufficient knowledge and competency to effectively oversee the responsible sourcing framework.

Board authority for supply chain due diligence is documented in the Board Resolution dated 03 September 2025.

Compliance Organisation Chart

The following chart illustrates HPPL's compliance governance structure.

Responsible Sourcing Organogram



HPPL's compliance team is supported by in-house Supply Chain Management team and digital KYC tools (World-Check, Karza, IDFY & Digital KYC Platform), which provides sufficient resourcing to manage HPPL's supplier platinum & palladium supply chain.

Compliance Committee Member Profiles — Responsible Sourcing Oversight:

Name	Title / Role	Relevant Qualifications and Experience
Mr. Gautam Choksi	Compliance Director	Member of the Board of Directors with over 27 years of professional experience in finance, governance, and the precious metals industry. He provides senior management oversight of HPPL's Responsible Sourcing Programme, including due diligence governance, supply chain risk management, and implementation of OECD-aligned responsible sourcing practices. He holds a bachelor's degree in business administration with majors in Finance and Accounting, and an Executive MBA from the Indian School of Business.
Mr. Vikas Shaw	Compliance Officer	Company Secretary and Law Graduate with over 16 years of professional experience. Appointed to the Board in March 2026, he provides strategic oversight of HPPL's Responsible Sourcing Programme, including governance of supply chain risks, review of high-risk supplier assessments, Board reporting, and oversight of independent assurance provider appointments. Brings strong legal and compliance expertise to support responsible sourcing governance and due diligence.
Mr. Ajay Singh	Chief Supply Chain Management Officer	Member of the Executive Committee and Head of Overseas Supply Chain Management at Hindustan Platinum, with over 33 years of experience in supply chain management, procurement, supplier governance, and responsible sourcing across the Heavy Metals, Engineering, Automotive, Telecom, Specialty Chemicals, and Precious Metals sectors. Holds a bachelor's degree in science, an MBA in Finance and Marketing, and is currently pursuing a PhD in Management.
Ms. Pranali Pange	Compliance Executive	With over 10 years of professional experience, she supports HPPL's responsible sourcing and compliance programmes through supplier due diligence, KYC and risk screening, documentation verification, compliance monitoring, and maintenance of auditable records. Her experience in banking KYC further strengthens her expertise in customer due diligence, beneficial ownership verification, and AML/CFT controls.

Compliance Team — Roles and Responsibilities

Role	Incumbent	Key Responsibilities
Compliance Director	Mr. Gautam Choksi – Executive	Strategic oversight of the responsible sourcing programme; approval of high-risk supplier assessments; Board reporting; management of

	Director	material compliance events.
Compliance Officer	Mr. Vikas Shaw — Company Secretary, Law Graduate	KYC file review and validation; risk classification; quarterly compliance reviews; supplier escalation management; training programme coordination; policy maintenance; Board report preparation. The personnel have direct access to the Board without management intermediaries, consistent with RSG v2 Step 1.2.
Chief Supply Chain Management Officer	Mr. Ajay Singh	Member of Executive Committee and overseas Supply Chain Management for Hindustan Platinum.
Compliance Executive	Ms. Pranali Pange	Supplier due diligence execution; documentation review; continuous monitoring; digital KYC administration; records management; transaction monitoring support.

Note on Compliance Officer Succession: Ms. Sarika Patil served as Compliance Officer until her resignation in February 2026. The Board formally appointed Mr. Vikas Shaw via Board resolution in the Board Metting dated 27 March 2026.

A post-succession review confirmed that no due diligence obligations, KYC reviews, supplier assessments, or other compliance activities were delayed, missed, or compromised during the February–March 2026 transition period.

Training Programme | RPPGv4 Step 1 — Mandatory Metrics (FY2025–26)

HPPL operates a structured, ongoing supply chain due diligence training programme for all employees with responsibilities related to the platinum & palladium supply chain. Training is mandatory at induction (within the first month of joining) and is refreshed annually.

Attendance and comprehension are formally recorded and are available to the independent assurance provider for review.

No.	Training Module	Employees Trained	Mode
1	Responsible Sourcing Processes- New Joinee Induction	92	Classroom
2	Antibribery & Anticorruption - New Joinee Induction	83	E-learning
3	Ethics, Human Rights & Code of Conduct - New Joinee Induction	83	Classroom
4	Sustainability & ESG Awareness	157	Classroom
5	Health, Safety & Risk Management	1,150	Workshop & Classroom

6	Environmental Awareness	260	Workshop & Classroom

The Supply Chain Policy is communicated to all relevant employees during induction and through HR Connect email notifications whenever updates or revisions are made.

Receipt and acknowledgement of the policy are documented through signed attendance records for classroom sessions and meeting acceptance records for virtual sessions.

During FY2025–26, the policy was circulated to all relevant employees through HR Connect email as part of the Company's ongoing policy communication and awareness programme.

Internal Compliance Performance — FY2025-26

Performance Indicator	FY2025-26 Outcome
Material violations of supply chain due diligence procedures	Zero — none identified or escalated
Disciplinary or internal sanctions (due diligence failures)	Zero
Regulatory enquiries, enforcement notices, or external investigations	Zero
Cash transactions in Platinum or Palladium supply chain	Zero — absolute prohibition enforced; all payments via verified banking channels
Document retention compliance (minimum 5 years)	100% — all supply chain records retained and accessible

1.3 Platinum and Palladium Traceability System | RPPGv4 Step 1

HPPL operates a comprehensive, digitally integrated supply chain traceability system that provides full visibility over the origin, movement, and processing of all Platinum and Palladium-bearing materials from supplier receipt through to refined product dispatch. The system has been operational since prior to RPPGv4 implementation requirements and has been continuously enhanced to meet evolving guidance standards.

System Architecture and Digital Tools

System / Tool	Function and Governance Role
ERP Platform	Primary governance asset. Every Platinum or Palladium lot received at the refinery is assigned a unique, system-generated ERP reference number at goods receipt, creating an unbroken, tamper-evident audit trail from origin to refined product dispatch.
Digital KYC Platform	Internal digital KYC platform launched January 2025 and fully operational throughout FY2025–26. Provides real-time, timestamped counterparty verification records with audit trails for all KYC activity, including periodic re-screening dates and UBO re-verification dates. As of 31 March 2026, Active Platinum and Palladium counterparties have been re-screened within the preceding 12 months.

World-Check	Primary sanctions and adverse media screening for all counterparties, UBOs, and authorised signatories.
Karza	Corporate and individual identity verification against government registries and public databases.
IDFY	Third-party KYC screening for enhanced domestic counterparty verification; deployed where Enhanced Due Diligence is required.

Traceability Information Maintained per Procurement Lot

Information Category	Detail
Supplier Identity	Full legal name, country of incorporation, registered address, UBO information, and current screening status.
Material Classification	Type per RPPGv4 definitions: mined (primary) or recycled (secondary). KYP verification outcome for each lot. Note: HPPL did not process any mined Platinum or Palladium in FY2025–26.
Country of Origin	Declared country of origin and general transportation routing from origin to HPPL's Navi Mumbai refinery.
Unique Lot Reference	System-generated unique ERP reference number assigned to each input lot and each output product shipment.
Weights and Assay	Declared and processed weight; assay results from certified analytical laboratories; automated ERP reconciliation.
Commercial Documents	Purchase Order; Invoice; Packing List; Certificate of Analysis; Assay Report; Air Waybill; Bill of Entry; Goods Receipt Note; Certificate of Origin where applicable.
Logistics Documentation	Chain-of-custody documentation from supplier origin to HPPL's refinery; materials are never routed through sanctioned countries.
Key Dates	Date of arrival at refinery; date of assay finalisation; date of refined product dispatch.

During FY2025–26, no incidents relating to counterparty identification, material origin, or supply chain traceability were identified.

1.4 Counterparty Engagement | RPPGv4 Step 1

HPPL places the highest priority on building and sustaining long-term, trust-based relationships with its Platinum and Palladium supplying counterparties. Engagement extends beyond transactional due diligence to a proactive programme of policy communication, contractual formalisation, and capacity-building support.

Supplier Engagement During FY2025-26

Engagement Activity	Details

Annual responsible sourcing declarations	Active Platinum and Palladium suppliers provided signed responsible sourcing declarations during FY2025–26.
New supplier onboarding	New counterparties onboarded during the reporting year received a structured responsible sourcing orientation covering HPPL's Supply Chain Policy, OECD Annex II criteria, AML-CFT obligations, ESG standards, and consequences of non-compliance. All new Pt/Pd suppliers were assessed as Low Risk. No adverse findings were identified.
Relationship Manager engagement	Periodic commercial and compliance review discussions on origin documentation, transaction monitoring, and responsible sourcing developments.
Policy communication	Responsible sourcing expectations are formally communicated and documented through supplier onboarding questionnaires and Responsible Sourcing Declarations.

No due diligence non-compliance issues were escalated with any Platinum or Palladium counterparty during FY2025–26.

1.5 Confidential Grievance Mechanism | RPPGv4 Step 1

HPPL operates a company-wide confidential grievance mechanism enabling any employee, supplier, business partner, or external stakeholder to raise concerns about supply chain practices through secure, accessible, and independently overseen channels. The mechanism is non-retaliatory and formally embedded in HPPL's Responsible Sourcing Policy.

Access Channel	Details
Compliance Email	compliance@hp.co.in — accessible to internal and external parties; anonymous submissions accepted.
Online Reporting Form	https://hindustanplatinum.com/supply-chain-management/ — notification to Compliance Officer on submission.
Whistleblower Policy	https://hindustanplatinum.com/wp-content/uploads/2024/10/HPPL_Whistle_Blower_Policy.pdf — full confidentiality protections and escalation procedures; embedded in the Responsible Sourcing Policy distributed to all suppliers.

Grievance Performance — FY2025-26

Metric	Outcome
Grievances received (compliance email, online form, whistleblower platform)	Zero
Concerns received through external channels relating to responsible sourcing	Zero

Grievance mechanism interruptions during the year	Zero — fully operational throughout FY2025-26
Grievances outstanding as of 31 March 2026	Zero

STEP 2 — IDENTIFY AND ASSESS SUPPLY CHAIN RISKS

HPPL conducts rigorous, risk-based supply chain due diligence for Platinum and Palladium, consistent with the OECD integrated risk assessment framework and RPPGv4 Step 2 requirements. As a secondary refiner exclusively sourcing recycled and post-industrial materials, HPPL's inherent risk profile is lower than that of a primary metals refiner. HPPL did not process any mined Platinum or Palladium during FY2025–26 and has no exposure to conflict-affected and high-risk areas (CAHRAs) through its supply chain. Notwithstanding this lower inherent risk profile, HPPL applies the full RPPGv4 due diligence framework without exception.

2.1 Supply Chain Due Diligence Process | RPPGv4 Step 2

Risk Assessment

Risk assessment findings are communicated through structured compliance reporting mechanisms, including periodic compliance monitoring activities. Material risks and significant findings are escalated to the Compliance Officer and senior management to ensure timely evaluation, decision-making, and implementation of appropriate mitigation measures.

Risk assessments are documented on HPPL's Supplier Risk Assessment Form, reviewed and signed off by the Compliance Officer (Low Risk) or Compliance Director (High Risk). Signed forms are retained in the supplier file for a minimum of five years.

Three-Pillar Due Diligence Framework: KYC / KYP / KYT

HPPL's supply chain due diligence framework is based on Know Your Counterparty (KYC), Know Your Product (KYP), and Know Your Transaction (KYT) principles.

KYC is fully implemented, while key elements of KYP and KYT are currently applied. Full end-to-end implementation of KYP and KYT is planned for the next reporting period, by Q3 FY2026-27.

HPPL's KYC process incorporates LPPM-specific resources including the LPPM Responsible Sourcing Resources and LPPM Refiners Toolkit checklists. The LPPM Country of Origin Annex submission process is integrated into HPPL's annual reporting.

Pillar	Purpose	Key Controls
KYC — Know Your Counterparty	Identify and verify the legal identity, ownership, and integrity of each platinum & palladium-supplying counterparty before engagement and on an ongoing basis.	Legal identity and corporate registration verification; UBO verification (≥10%) using government-issued photo ID; sanctions and adverse media screening (World-Check, OFAC SDN, EU CAHRA, UN, FATF); AML-CFT and governance policy assessment; final approval by Compliance Officer (low risk) or Compliance Director (high risk).
KYP — Know Your Product	Verify the nature, industrial origin, and authenticity of each platinum & palladium-bearing material lot, addressing the elevated risk that recycled material may obscure illicitly sourced platinum & palladium.	Material classification; industrial origin verification documentation per material type; supplier declarations confirming material is genuinely post-industrial or recycled; plausibility check of volumes against supplier's declared production or processing capacity; KYP clearance required if any material change in type of

		material received.
KYT — Know Your Transaction	Monitor each transaction for anomalies, inconsistencies, and red flags that may indicate misrepresentation, illicit activity, or supply chain manipulation.	Volume and concentration consistency check against prior shipments and supplier capacity; transportation routing verification; physical shipment reconciliation against all shipping documents (AWB, packing list, COA, GRN); document cross-consistency check (purchase order, GRN, invoice vs. KYC/KYP on file)

KYT Red Flag Criteria

The following transaction characteristics trigger investigation and escalation to the Compliance Officer:

- Unexplained material increases in shipment volume relative to the supplier's declared processing capacity or previous delivery history.
- Material changes in platinum & palladium concentration or assay result inconsistent with the supplier's declared industrial process or prior shipments.
- Unexplained change in transportation routing, transit country, or logistics provider.
- Discrepancy between declared country of origin and shipping documentation or bill of entry.
- Documentation inconsistency between purchase order, goods receipt note, invoice, and Certificate of Analysis.
- Introduction of a new intermediate party or third-party payer not disclosed in the counterparty's KYC file.
- Payments received from or directed to a third party unrelated to the platinum & palladium-supplying counterparty.

During FY2025–26, all processed platinum & palladium transactions underwent document verification, cross-consistency checks and volume plausibility assessments. No red flags were identified during the reporting period. Enhancement of the KYT framework, including full automated transaction monitoring capabilities, is planned for implementation in Q3 FY2026–27.

Supplier Due Diligence and Approval Process

All prospective platinum & palladium supplying counterparties are required to undergo HPPL's Supplier Due Diligence and Approval Process prior to onboarding. Existing counterparties are subject to annual KYC refreshes and risk-based reassessments triggered by significant changes in ownership, sourcing practices, risk profile, or other material developments.

HPPL currently applies risk-based controls to identify and verify the origin and source of precious metal-bearing materials through supplier onboarding, KYC reviews, origin documentation checks, procurement controls, and material acceptance procedures. To further enhance consistency and governance, HPPL has developed a formal Know Your Product (KYP) framework, scheduled for full implementation in the next reporting period.

The due diligence process includes:

- Legal Identity Verification – Verification of the supplier's legal identity, registered address, corporate registration, and relevant trade or export licences using independent and reliable source documents.
- Beneficial Ownership Verification – Identification and verification of Ultimate Beneficial Owners (≥10%) and authorised signatories through government-issued identification.

- Sanctions and Integrity Screening – Screening of counterparties, UBOs, and authorised signatories against applicable sanctions lists, adverse media databases, watchlists, and domestic screening platforms.
- AML-CFT and Governance Assessment – Review of AML-CFT controls, anti-bribery measures, responsible sourcing practices, human rights commitments, and ESG governance arrangements.
- Product and Origin Assessment – Verification of the nature, industrial origin, and authenticity of platinum & palladium-bearing materials on a risk-based basis. Risk ratings are assigned considering KYC results, material type, source location, and other relevant factors.
- Approval Authority – Low-risk counterparties may be approved by the Compliance Officer, while high-risk cases require Compliance Director review and approval.

CAHRA Assessment and Location Risk Identification | FATF Monitoring

Risk Data Source	Assessment Conducted	Finding for HPPL Source Countries
EU CAHRA List (Regulation (EU) 2017/821)	Yes — all source countries assessed	No CAHRA exposure identified
FATF Increased Monitoring (Grey List)	Yes — monitored post each plenary (Feb, Jun, Oct)	No source country listed
US Dodd-Frank Section 1502 Covered Countries	Yes — all source countries assessed	No source country listed
OFAC / SDN List — all counterparties	Yes	No matches identified
EU Sanctions List — all counterparties	Yes	No matches identified
UK HM Treasury Sanctions List	Yes	No matches identified
UN Security Council Consolidated List	Yes	No matches identified
Heidelberg Conflict Barometer	Yes — source country review conducted	No material conflict risk for source countries

2.2 Risk Classification Framework | RPPGv4 Step 2

HPPL applies a formally documented, three-tier risk classification framework to all Platinum and Palladium-supplying counterparties, incorporating all threat finance criteria from OECD Annex II and ESG factors from RPPGv4. Risk classifications are assigned at onboarding, reviewed annually, and updated immediately upon any material trigger event.

Risk Tier	Classification Criteria	Required Response
ZERO-TOLERANC	Direct link to sanctioned parties; armed groups; child or forced labour; serious human rights	Immediate refusal or termination — no exceptions. LPPM RSRC

E	violations; sourcing from World Heritage Sites without authorisation; known fraudulent misrepresentation of Platinum or Palladium origin; confirmed PGM theft.	notified immediately. Appropriate authorities notified as required by applicable Indian and international law.
HIGH RISK	CAHRA or FATF-listed geographic origin; ambiguous UBO structure; incomplete AML-CFT documentation; PEP connections; adverse media; higher-risk sector activities; CAHRA-linked sourcing history in last 12 months.	Enhanced Due Diligence mandatory, including on-site visit. Executive Director approval. Board notified. Annual review of continuation decision.
LOW RISK	LPPM-accredited entities, Public Sector Undertakings, or well-established corporate entities with full documentation, clean screening, verified low-risk origin, no adverse media.	Standard due diligence. Compliance Officer approval. Annual KYC/KYP refresh. Ongoing KYT monitoring.

FY2025-26 Risk Classification Results

0 Zero-Tolerance Suppliers	0 High-Risk Suppliers	All Active Suppliers Low Risk (100%)

As of 31 March 2026, all active Platinum and Palladium suppliers were classified as Low Risk. This reflects HPPL's deliberately conservative and well-established supplier base, comprising LPPM-accredited entities and established industrial counterparties with verified low-risk supply chain profiles. A supplier cannot be classified as Low Risk if any zero-tolerance criterion is triggered.

Quarterly management reviews at which risk classifications were confirmed:

Quarter	Review Date	Outcome
Q1	15 July 2025	All active suppliers confirmed Low Risk. No material changes in risk profile.
Q2	14 October 2025	All active suppliers confirmed Low Risk. EDD framework readiness review conducted.
Q3	16 February 2026	All active suppliers confirmed Low Risk. No material changes in risk profile.
Q4	16 April 2026	All active suppliers confirmed Low Risk. Annual KYC refresh cycle confirmed complete.

2.3 Enhanced Due Diligence | RPPGv4 Step 2

During FY2025–26, no active Platinum or Palladium suppliers were classified as High Risk, and no EDD measures were triggered. HPPL's EDD framework is fully documented in Supply Chain Procedure Manual and is operationally ready for immediate deployment.

EDD Framework — Policy and Procedures

- Where a counterparty is classified as High Risk, HPPL's EDD policy requires an on-site investigation at the counterparty's facility, conducted before transactions commence or within six months of the relationship commencing.
- The on-site visit must be conducted by competent HPPL employees or qualified, independent third-party consultants free from any conflict of interest.
- All findings are documented using structured site visit reporting templates, reviewed by the Compliance Officer and Executive Director.
- Where a direct or third-party site visit cannot be arranged within a reasonable timeframe, enhanced desktop due diligence is applied with Executive Director and Board oversight. If satisfactory assurance is not obtained, the relationship is suspended or terminated.
- Executive Director approval is required for each supply chain initially assessed as High Risk, with annual Board review of any continuation decision.

EDD Framework Validation — FY2025–26

During FY2025–26, HPPL conducted a review of its EDD framework to confirm operational readiness, procedural currency, and alignment with RPPGv4 requirements. The review, completed at the Quarterly Management Review Meeting held on 14 October 2025, confirmed:

- All EDD trigger criteria are current and aligned with RPPGv4 Step 2 high-risk and zero-tolerance classifications.
- EDD site visit templates and LPPM Third-Party Audit Guidance checklists are available for immediate deployment.
- No EDD activations were required during FY2025–26. All suppliers maintained their Low-Risk classification throughout the year.

EDD Performance Metrics — FY2025–26

0 High-Risk Suppliers	0 EDD Cases Triggered	0 On-Site Visits	0 Intermediate Refiners

STEP 3 — DESIGN AND IMPLEMENT A RISK MANAGEMENT STRATEGY

HPPL's risk management strategy provides calibrated, proportionate, and documented responses to identified Platinum and Palladium supply chain risks. The strategy is governed by the Compliance Officer, with oversight from the Executive Director and Board, and is reviewed at each quarterly management review meeting.

3.1 Risk Management Strategy | RPPGv4 Step 3

Decision Pathway	Trigger Conditions	Required Actions
(a) Continue — Standard	Low-Risk classification; no adverse findings identified.	Standard due diligence and KYT monitoring maintained. Annual KYC/KYP review. Compliance Officer sign-off.
(b) Continue — Enhanced	High-Risk classification; EDD completed with no disqualifying findings.	Enhanced KYT monitoring; additional contractual commitments; Executive Director approval; quarterly reassessment; Board notification.
(c) Suspend	Founded suspicion of AML, terrorist financing, serious human rights abuses, armed group support, fraudulent origin misrepresentation, PGM theft, or catastrophic ESG impact.	All transactions placed on hold. Executive Director and Board informed. Investigation documented. LPPM RSRC notified if zero-tolerance issue confirmed.
(d) Disengage	Known zero-tolerance issues confirmed, or failure to remediate high-risk findings within defined timelines.	Immediate and permanent disengagement. Appropriate authorities notified. LPPM RSRC notified per RPPGv4 Step 5. Number of disengagements reported in Compliance Report.

FY2025-26 Risk Management Metrics

0 Counterparties Under Mitigation	0 Suspensions	0 Disengagements	0 Government Cooperation Cases

During FY2025–26, no high-risk supply chain conditions were identified in HPPL's Platinum or Palladium supply chain requiring a formal risk mitigation strategy. All approved suppliers maintained their Low-Risk classification throughout the year. No conflict-related material was identified.

Monitoring and Board Reporting | RPPGv4 Steps 3.2-3.4

Quarterly supply chain risk reports are presented at Compliance Committee meetings and material findings are escalated to the Board. Monitoring during FY2025–26 was maintained through:

- Quarterly Management Review Meetings with supply chain risk as a standing agenda item. The Compliance Officer presented risk classification status, training progress, and responsible sourcing developments at each meeting. Meeting minutes are retained and available to the assurance provider.

- Event-triggered reassessments: protocol activated upon adverse media, UBO changes, new country-level risk designations, or ERP anomaly flags.
- Annual KYC/KYP refresh: all active Platinum and Palladium suppliers were subject to full annual KYC review and risk reclassification during FY2025–26. As of 31 March 2026, all active counterparties have been re-screened within the preceding 12 months.

Board reporting for FY2025–26 confirmed zero high-risk or zero-tolerance supplier classifications and zero formal risk mitigation measures in progress.

STEP 4 — INDEPENDENT THIRD-PARTY ASSURANCE

HPPL recognises that independent third-party assurance is fundamental to the credibility of its responsible sourcing programme. The Board retains ultimate accountability for selecting and overseeing the independent Assurance Provider and has confirmed that the engagement fully meets RPPGv4 Step 4 and ISAE 3000 (Revised) requirements.

4.1 Assurance Provider — Appointment, Independence, and Engagement | RPPGv4 Step 4

Appointment and Independence

HPPL appointed SLR Consulting Limited as its independent Assurance Provider for FY2025–26. SLR is an LPPM-approved Assurance Provider. The appointment was approved by the Board at its meeting on 20 April 2026, following recommendation by the Compliance Committee on 16 April 2026.

- No financial, commercial, advisory, or other relationship exists between HPPL and SLR Consulting Limited that could impair the independence or objectivity of the assurance engagement.
- SLR Consulting Limited has not provided non-assurance services to HPPL in the current reporting period.
- SLR Consulting Limited satisfies all independence requirements prescribed under RPPGv4 Step 4 and applicable ISAE 3000 ethical standards.

Parameter	Detail
Assurance Standard	ISAE 3000 (Revised) — International Standard on Assurance Engagements; LPPM Third-Party Audit Guidance Version 4
Assurance Level	Limited Assurance — interim-year engagement (under the RPPGv4 audit cycle, Reasonable Assurance is performed in the first year and every third year; interim years are subject to Limited Assurance where the refiner remains fully compliant)
Assurance Scope	HPPL's Platinum and Palladium supply chain due diligence policies, management systems, and processes for 1 April 2025 to 31 March 2026, assessed against RPPGv4 Steps 1–5
Audit Dates	11-12 June 2026 (on-site, Navi Mumbai refinery — 2 person-days)
Assurance Procedures	Inquiry with management and relevant staff on HPPL's processes and risk management protocols; review of counterparty due diligence files and transaction documentation; on-site observation of the ERP traceability system; analytical procedures and sample testing of underlying evidence; review of management statements in the Compliance Report against audit evidence
Assurance Deliverables	(1) Independent Assurance Report on this Compliance Report (Public, disclosed alongside this Report); (2) Independent Assurance Report on the Country of Origin Annex (Confidential)
Submission to LPPM RSRC	All deliverables submitted within three months of HPPL's financial year-end of 31 March 2026, consistent with RPPGv4 requirements

STEP 5 — ANNUAL REPORTING ON SUPPLY CHAIN DUE DILIGENCE

This Compliance Report has been prepared in full accordance with RPPGv4 Step 5 reporting requirements and the LPPM Third-Party Audit Guidance Version 4.

5.1 Reporting Deliverables | RPPGv4 Step 5

Deliverable	Status	Detail
Supply Chain Policy (Public)	**✔ Complete**	Reviewed, updated, and Board-approved 03 September 2025.Publicly available at: https://hindustanplatinum.com/supply-chain-management/
Compliance Report (Public)	**✔ This Document**	Prepared per RPPGv4 Step 5. Covers RPPGv4 Steps 1–5 in full for Platinum and Palladium. Published concurrently with the Independent Assurance Report.
Independent Assurance Report (Public)	**✔ Issued by SLR**	Limited Assurance under ISAE 3000 and RPPGv4 Third-Party Audit Guidance v4. Published alongside this Compliance Report at: https://hindustanplatinum.com/supply-chain-management/
Management Report (Confidential)	**✔ Issued to Board**	Assurance Provider's management report addressed to HPPL's Board of Directors. Retained confidentially.
Country of Origin Annex (Confidential)	**✔ Submitted to LPPM RSRC**	Submitted to the LPPM RSRC in accordance with RPPGv4 Appendix 1. Platinum and Palladium shown separately; LPPM Good Delivery refiner-sourced material and closed loop excluded.

5.2 Continuous Improvement

Consistent with the LPPM Responsible Sourcing Programme's principle of continuous improvement, HPPL's Platinum and Palladium responsible sourcing framework was materially strengthened during FY2025–26 relative to FY2024–25.

HPPL acknowledges the publication of the LPPM Responsible Precious Metals Guidance (RPG) Version 5. HPPL has committed to transitioning its responsible sourcing management system to align with RPG Version 5 during FY2026–27. A formal gap assessment will be conducted, and any required enhancements to policies, procedures, controls, training, and reporting will be implemented during the next reporting period. Progress against this commitment will be monitored through the Company's management review and continuous improvement processes.

Consistent with the LPPM Responsible Sourcing Programme's principle of continuous improvement, HPPL remains committed to continuously enhancing the effectiveness, maturity, and robustness of its responsible sourcing framework and supply chain due diligence processes.

Through ongoing refinement of governance, risk assessment, supplier engagement, traceability, and compliance controls, HPPL seeks to strengthen supply chain transparency, proactively address emerging risks, and align with evolving industry best practices and stakeholder expectations.

MANAGEMENT'S CONCLUSION ON CONFORMANCE | RPPGv4 Step 5

The HPPL Board and Management confirm that, during FY2025–26, HPPL maintained an OECD Annex II and LPPM RPPGv4-aligned responsible sourcing framework, with effective due diligence and traceability controls across its Platinum and Palladium supply chain. No material responsible sourcing risks or compliance issues were identified. Independent Limited Assurance has been provided by SLR Consulting Limited, an LPPM-approved Assurance Provider.

Based on the foregoing, HPPL's management is satisfied that HPPL's Platinum and Palladium supply chain due diligence programme operated in full conformance with the requirements of the LPPM Responsible Platinum / Palladium Guidance Version 4 for the financial year ended 31 March 2026.

HPPL remains firmly committed to the continuous improvement of its responsible sourcing practices and to transparent, stakeholder-oriented disclosure in line with the objectives of the LPPM Responsible Sourcing Programme and the OECD Due Diligence Guidance.

Signed:	**Date:**
Gautam Choksi	05 June 2026
Executive Director Hindustan Platinum Private Limited	Navi Mumbai, India