

GEMFIELDS



Application of King V Principles in 2025

25 March 2026

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KING V DISCLOSURE FRAMEWORK

NAME OF ORGANISATION: Gemfields Group Limited (“Company”) and the group of entities controlled by the Company (the “Group”)

REPORTING PERIOD: 1 January to 31 December 2025

FULL REPORTING SUITE:

[INSERT LINKS TO OTHER ORGANISATIONAL REPORTS]

APPROVED BY GOVERNING BODY ON:

[INSERT DATE]

Statement by the governing body on the realisation of the governance outcomes:

The Board of the Company is of the opinion that the application of the King V principles and the implementation of its recommended practices have realised value for the Company within its economic, social and environmental context in accordance with the stated governance outcomes: ethical culture; performance and value creation; conformance and prudent control; legitimacy.

PRINCIPLES

EXCEPTION DECLARATION

DISCLOSURE

Principles	Exception Declaration	Specific Disclosure
<p>PRINCIPLE 1: The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.</p>	<p>All the practices recommended in support of Principle 1 have been implemented.</p>	<p>Disclosure in relation to the characteristics and values of the governing body: Whether the governing body is satisfied that members individually and collectively are cultivating and exemplifying the characteristics: Integrity, Competence, Responsibility, Accountability, Fairness and Transparency.</p> <ul style="list-style-type: none"> The Board of Gemfields Group Limited (the “Board”) has approved a charter (the “Board Charter”) setting out its role, responsibilities, membership, and procedural conduct. The Board Charter states that the Board shall lead the Company ethically and effectively by cultivating the characteristics of integrity, competence, fairness, transparency, accountability, and responsibility, and shall exhibit these characteristics in its conduct. The Board is satisfied that its members individually and collectively cultivate and exemplify the following characteristics: Integrity, Competence, Responsibility, Accountability, Fairness and Transparency.



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		<p>Disclosure in relation to overarching governance role and functions: Whether the governing body is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its charter for the reporting period.</p> <ul style="list-style-type: none"> The Board is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its Board Charter for the reporting period. <p>The number of meetings of the governing body held during the reporting period and attendance at those meetings.</p> <ul style="list-style-type: none"> Refer to Corporate Governance Report, GGL Annual Report 2025 – Section 3.3 <p>Key activities for the reporting period and planned areas for future focus.</p> <ul style="list-style-type: none"> Refer to Directors’ Report, GGL Annual Report 2025 – Section 3.7 <p>Disclosure in relation to the performance evaluation of the governing body: Whether an evaluation of the performance of the governing body (including its committees, its chairperson and individual members) has been conducted and, if so, an account of the high-level findings along with the key measures to address these.</p> <ul style="list-style-type: none"> The Board approved a Board Performance Evaluation Policy for the assessment of each Director and Board Committee (including the Chair). The first formal Board evaluation was initiated in the second quarter of 2022 and completed in March 2023. A specialist third-party agency was engaged to conduct the Board evaluation. The timings and format of the next Board evaluation is currently being considered by the Nomination Committee.
<p>PRINCIPLE 2: The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.</p>	<p>All the practices recommended in support of Principle 2 have been implemented except for the Recommended Practice No. 17(b) <i>“The governing body should consider and approve the policies and planning that give effect to its strategic direction on responsible corporate citizenship. These should: ... b. Affirm compliance by the organisation with the Constitution of South Africa (including the Bill of</i></p>	<p>Disclosure in relation to organisational ethics: Whether the governing body is satisfied with the effectiveness of the organisation’s management of ethics in creating an ethical culture.</p> <ul style="list-style-type: none"> The Board is focused on ethics and ensuring that appropriate standards of governance and ethics are in place across the Group and is satisfied with the

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	<p><i>Rights), other laws, regulations and adopted policies, non-binding rules, codes and standards.”</i></p> <p>The Company is incorporated in Guernsey. As a Guernsey incorporated company it complies with Guernsey law rather than South African law.</p>	<p>effectiveness of the Company’ management of ethics in creating an ethical culture.</p> <p>Whether the governing body is satisfied that arrangements for the prevention and detection of fraud, corruption and money-laundering are effective and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences.</p> <ul style="list-style-type: none"> • The Board has approved and implemented, amongst others, a Group Code of Ethics, an Anti-Bribery and Corruption Policy, an Anti-Money Laundering and Counter Terrorist Financing Policy, an Anti-Facilitation of Tax Evasion Policy and an [Anti-Fraud Policy]. The Company has allocated sufficient resources to allow its Legal Team and Internal Audit team to ensure that these key policies are followed across the Group, with all relevant significant incidents properly considered and actioned as appropriate. The Board is satisfied that arrangements for the prevention and detection of fraud, corruption and money-laundering are effective and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences. <p>Disclosure in relation to responsible corporate citizenship: Whether the governing body is satisfied that the organisation’s purpose, values as well as the impacts and outcomes of its activities and outputs are congruent with responsible corporate citizenship.</p> <ul style="list-style-type: none"> • The Board ensures that the Company is and is seen to be responsible corporate citizen. In formulating the Group’s strategy, it considers a full range of issues that influence the sustainability of the business, create value over the long term and considers the social, economic, and natural environment in which the Group operates. <p>The Company has an integrated corporate responsibility and ESG strategy framework, with initiatives across the Group.</p> <ul style="list-style-type: none"> • In 2025, the Board resolved to reconstitute the ESG Committee (formerly made up of a cross section of senior employees from across the Group) as a full Board committee. The new committee’s name is the Sustainability Committee and covers matters pertaining to social and ethical issues. The Sustainability Committee has its own terms of reference and must comprise of

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		<p>a minimum of three independent non-executive directors and shall meet at least twice a year. At the time of writing, its composition is under discussion.</p> <p>Refer to Corporate Responsibility Section of GGL Annual Report 2025 – Section 2.10 – 2.13</p>
<p>PRINCIPLE 3: The governing body ensures that the organisation’s purpose, strategy and business model support performance that creates sustainable value within the organisation’s economic, social and environmental context.</p>	<p>All the practices recommended in support of Principle 3 have been implemented.</p>	<p>Disclosure in relation to strategy, performance and sustainable value creation: A high-level description of the organisation’s purpose, its strategy and business model.</p> <ul style="list-style-type: none"> Refer to GGL Annual Report 2025, Gemfields at a Glance – Section 1.2, Business Model – Section 2.4 and Strategy in Action – Section 2.5.
<p>PRINCIPLE 4: The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.</p>	<p>All the practices recommended in support of Principle 4 have been implemented.</p>	<p>Disclosure in relation to reporting: Not applicable.</p>
<p>PRINCIPLE 5: The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.</p>	<p>All the practices recommended in support of Principle 5 have been implemented, except for the following: Recommended Practices No. 33 and No. 39.</p> <p>Recommended Practices No. 33 (<i>“A succession plan should be developed for the membership of the governing body and that of its committees as well as for critical roles such as the chairpersons of the governing body and its committees and the lead independent member.”</i>)</p> <p>So far, succession planning has been focused on the Executive Directors and key management, rather than other members of the Board. The Company will explore this further.</p> <p>Recommended Practice No. 39 (<i>“The governing body should ensure that each member submits a</i></p>	<p>Disclosure in relation to the composition of the governing body: The targets set for gender and race representation in the membership of the governing body and progress made against these targets.</p> <ul style="list-style-type: none"> The Company seeks to promote diversity at Board level, although it does not set targets for race, age, sexual orientation or gender. The key factors considered are those which will result in the appointment of the best qualified individuals who can best serves the interest of all the Company’s stakeholders. <p>The categorisation of each governing body member as executive, non-executive or independent non-executive. Should the governing body have concluded that a member is independent despite the presence of one or more factors indicating otherwise, the rationale for its conclusion should be provided.</p> <ul style="list-style-type: none"> Refer to Corporate Governance Report GGL Annual Report 2025 – Section 3.3. <p>The qualifications and experience of each governing body member.</p>

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	<p><i>declaration of all personal financial and other professional and business interests held by the member at least annually, or whenever there are significant changes.”)</i></p> <p>Background checks are completed on all Board members prior to appointment. In addition, some Board members have completed conflict of interest forms and declarations of interest are a standing item at every Board and Board Committee meeting.</p>	<ul style="list-style-type: none"> • Refer to Board of Directors, GGL Annual Report 2025 – Section 3.1. <p>Each governing body member’s period of service on the governing body.</p> <ul style="list-style-type: none"> • Appointment dates are set out below. Additionally refer to Directors’ Report GGL Annual Report 2025 – Section 3.7. <p>Bruce Cleaver – appointed 1 July 2024 Mary Reilly – appointed 1 December 2020 Simon Scott – appointed 1 July 2024 Kwape Mmela – appointed 31 July 2017 Kieran Daly – appointed 1 July 2024 Sean Gilbertson – appointed 17 July 2017 David Lovett – appointed 1 April 2018 Patrick Sacco – appointed 11 October 2021 Louis du Preez – appointed 25 June 2025</p> <p>The age of each governing body member.</p> <ul style="list-style-type: none"> • Refer to Board of Directors, GGL Annual Report 2025 – Section 3.1. <p>Other governing body and professional positions held by each governing body member.</p> <ul style="list-style-type: none"> • Refer to Board of Directors, GGL Annual Report 2025 – Section 3.1. <p>The reasons why any members of the governing body have resigned, retired or been removed.</p> <ul style="list-style-type: none"> • No directors retired or resigned during the 12-month period to 31 December 2025. <p>Whether the governing body is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively.</p>

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		<ul style="list-style-type: none"> • The Board is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively. <p>Disclosure in relation to the nomination and continual development of members of the governing body: Whether the governing body is satisfied with the process and outcomes of its nomination of suitable candidates to serve as its members and its support of members’ ongoing development.</p> <ul style="list-style-type: none"> • A formal process exists to appoint new directors, led by the Nomination Committee. The Nomination Committee seeks to ensure that the Board has the right balance necessary to carry out its responsibilities in keeping with robust standards of governance, subject to the agreement of the Board. The Board is satisfied with the process and outcomes of its nomination of suitable candidates to serve as its members and its support of members’ ongoing development. <p>Disclosure in relation to the chairperson and lead independent member of the governing body: Whether the governing body is satisfied that the chairperson is independent.</p> <ul style="list-style-type: none"> • With reference to Recommended Practice 42, the Board has concluded that the Chair of the Board, Mr Bruce Cleaver, is classified as an independent Non-Executive Director and should remain so for the foreseeable future. <p>Refer to Corporate Governance Report, GGL Annual Report 2025 – Section 3.3.</p> <p>Whether or not an independent non-executive member of the governing body has been appointed as lead independent.</p> <ul style="list-style-type: none"> • Mr Kwape Mmela has been appointed as the Company’s Lead Independent Non-Executive Director (“LID”). The LID’s main responsibilities are to chair any meeting in which the Chair of the Board has a conflict of interest, and to give stakeholders a point of contact separate from the Executive Directors. <p>The LID’s role and responsibilities are set out in the Board Charter.</p>

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		<p>Refer to Corporate Governance Report, GGL Annual Report 2025 – Section 3.3.</p>
<p>PRINCIPLE 6: The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.</p>	<p>All the practices recommended in support of Principle 6 have been implemented, except for Recommended Practice No. 73 (<i>“For some companies, the establishment of a social and ethics committee is a statutory requirement. The governing body of any organisation not so obliged should consider delegating the oversight of organisational ethics together with the workplace, social and environmental responsibilities of the organisation to a dedicated committee or adding it to the responsibilities of another committee, as is appropriate for the organisation.”</i>)</p> <p>The Company historically did not have a Social and Ethics Committee. Instead, the Company established an Environmental, Social and Governance (“ESG”) Committee in 2022. The ESG Committee was chaired by Toby Hewitt, the Company’s Group Legal and Corporate Affairs Director and its members were made up of a cross section of senior employees across the Group.</p> <p>However, at the end of 2025 the Board resolved to reconstitute the ESG Committee as a full Board committee. The new committee’s name is the Sustainability Committee and covers matters pertaining to social and ethical issues. The Sustainability Committee has its own terms of reference and must comprise of a minimum of three independent non-executive directors and shall meet at least twice a year. At the time of writing, the Sustainability Committee’s membership and appointed Chair is yet to be determined.</p>	<p>Disclosure in relation to the governing body’s delegation to individuals and committees: Whether the governing body is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations.</p> <ul style="list-style-type: none"> • The Board is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations. <p>Disclosure in relation to each committee of the governing body: The committee’s overall role and associated responsibilities and functions.</p> <ul style="list-style-type: none"> • Refer to GGL Annual Report 2025, Corporate Governance Report – Section 3.3, Nomination Committee Report – Section 3.4, Audit and Risk Committee Report – Section 3.5 and Remuneration Committee Report – Section 3.6. <p>The committee’s composition, including the qualifications and experience of committee members who are not also members of the governing body.</p> <ul style="list-style-type: none"> • Refer to GGL Annual Report 2025, Corporate Governance Report – Section 3.3, Nomination Committee Report – Section 3.4, Audit and Risk Committee Report – Section 3.5 and Remuneration Committee Report – Section 3.6. <p>Any external advisers or invitees who regularly attend committee meetings.</p> <ul style="list-style-type: none"> • External advisors, Executive Directors and members of management attend committee meetings by invitation only. <p>In relation to the Audit and Risk Committee, the Chair of the Committee typically meets with the external auditor before Committee meetings. The Committee may meet with the external auditor either formally or informally throughout the year. The audit partner has access to the Committee via the Chair.</p>

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		<p>The number of committee meetings held during the reporting period and attendance at those meetings.</p> <ul style="list-style-type: none"> • Refer to GGL Annual Report 2025 Sections 3.3, 3.4, 3.5 and 3.6. <p>Key areas of focus during the reporting period and planned areas for future focus.</p> <ul style="list-style-type: none"> • Refer to GGL Annual Report 2025, Nomination Committee Report – Section 3.4, Audit and Risk Committee Report – Section 3.5 and Remuneration Committee Report – 3.6. <p>Whether each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.</p> <ul style="list-style-type: none"> • As set out in GGL Annual Report 2025 – Sections 3.4 (Nomination Committee Report), 3.5 (Audit and Risk Committee Report) and 3.6 (Remuneration Committee Report) each Board Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference. <p>Disclosure in relation to the audit committee (in addition to the disclosure that should be made with respect to each committee):</p> <p>Whether the audit committee is satisfied that arrangements for combined assurance are effective.</p> <ul style="list-style-type: none"> • The Audit and Risk Committee is satisfied that the Group’s internal financial controls and the arrangements for internal audit were working effectively during the period and were predominantly adequate and fit for purpose. <p>Whether the audit committee is satisfied that the external auditor is independent of the organisation and has delivered audit quality.</p> <ul style="list-style-type: none"> • The Audit and Risk Committee is satisfied that the Company’s external auditor, Ernst & Young LLP (“EY”), is entirely independent of the Group. Furthermore, the Audit and Risk Committee is satisfied with the performance of EY in the 12-month period to 31 December 2025. <p>Significant matters that the audit committee has considered in relation to the annual financial statements and how these were addressed by the committee.</p>

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		<ul style="list-style-type: none"> • Refer to the Audit and Risk Committee, GGL Annual Report 2025 – Section 3.5. <p>Whether the audit committee is satisfied that the Chief Audit Executive and the internal audit function are independent of the organisation and have delivered assurance in accordance with an authoritative internal audit standard.</p> <ul style="list-style-type: none"> • The Audit and Risk Committee is satisfied that the Chair of the Audit and Risk Committee, Ms Mary Reilly, is independent of the Company. Refer to GGL Annual Report 2025, Audit and Risk Committee Report – Section 3.5. In addition, the Audit Committee is satisfied that the Internal audit function is independent. Refer to Audit and Risk Committee, GGL Annual Report 2025 – Section 3.5. <p>Whether the audit committee is satisfied that the CFO and the finance function are effective.</p> <ul style="list-style-type: none"> • The Audit Committee reviewed the performance of the CFO, and was satisfied that the CFO continues to possess the appropriate expertise and experience to carry out his responsibilities as CFO along with the wider finance function. Refer to Audit and Risk Committee, GGL Annual Report 2025 – Section 3.5. <p>Whether the audit committee is satisfied that the design and implementation of internal financial controls are effective, and that significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error have been effectively addressed.</p> <ul style="list-style-type: none"> • As set out in the Audit and Risk Committee, GGL Annual Report 2025 – Section 3.5 the Audit and Risk Committee is satisfied that the design and implementation of internal financial controls are effective, and that significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error have been effectively addressed. <p>Disclosure in relation to the committee responsible for remuneration governance (in addition to the disclosure that should be made with respect to each committee): In accordance with relevant legal requirements. As required under Principle 11.</p> <ul style="list-style-type: none"> • Refer to Disclosures under Principle 11.

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		<p>Disclosure in relation to the social and ethics committee (<i>in addition</i> to the disclosure that should be made with respect to each committee): In accordance with relevant legal requirements. As required under Principle 2 and Principle 13.</p> <ul style="list-style-type: none"> • Refer to Disclosures under Principle 2 and Principle 13.
<p>PRINCIPLE 7: The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.</p>	<p>All the practices recommended in support of Principle 7 have been implemented, except for Recommended Practices No. 82 and 83(b).</p> <p>Recommended Practice No 82 (“<i>The governing body should approve a delegation of authority framework that sets out the decision-making powers to be reserved for itself, and those that are delegated to management.</i>”).</p> <p>The Board is aware of the gap and will consider how it can best be closed.</p> <p>Recommended Practice No. 83(b) (“<i>The governing body should exercise ongoing oversight and monitoring of delegation to management. In particular it should be ensured that: b. The CEO has implemented succession planning for executive management and other critical positions that ensures depth and continuity of leadership</i>”).</p> <p>As set out in the Specific Disclosure to Principle 7, work is ongoing in relation to succession planning for executive management and other critical positions.</p>	<p>Disclosure in relation to the CEO: The notice period stipulated in the CEO’s employment contract and the contractual conditions related to termination.</p> <ul style="list-style-type: none"> • Sean Gilbertson entered into a renewed service agreement with Gemfields Limited on 15 July 2022 in relation to his appointment as Chief Executive Officer of the Company with a commencement date of 18 July 2022 and with continuous service since 17 July 2017. Either party may terminate by giving the other not less than twelve months’ written notice. <p>Whether the governing body is satisfied that the succession planning in place for the CEO position adequately safeguards leadership continuity and the stability of the organisation.</p> <ul style="list-style-type: none"> • The Board is satisfied that the succession planning in place for the CEO position adequately safeguards leadership continuity and the stability of the organisation. <p>Disclosure in relation to delegation to management: Whether the governing body is satisfied that the delegation of authority framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the governing body and management.</p> <ul style="list-style-type: none"> • The Board notes that as stipulated by Recommended Practice 82 there is no formal delegation of authority framework that sets out the decision-making powers to be reserved for the Board and, and those that are delegated to management. The Board recognises that this is a gap. Consideration will be given to how the gap can best be closed. <p>Whether the governing body is satisfied that the CEO has implemented succession planning for executive management and other critical positions that ensures depth and continuity of leadership.</p>

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		<ul style="list-style-type: none"> • In Q3 2025 the executive directors, senior management and HODs were trained on the objectives of succession planning in order to put forward their recommendations for successors for their own roles (mandatory), any critical roles within their teams (both immediate and longer term) and to develop strategies to address succession gaps for roles without an identified successor. Initial successor recommendations for Head of Department (and above) have been put forward for the UK and South African corporate entities, as well as the operational projects. Work will continue in 2026, including: <ul style="list-style-type: none"> a) finalising successor nominations and identification of critical roles within teams and submitting recommendations to senior management for approval; b) integrating succession planning decisions into employee objective setting, development plans and performance review processes; and c) conducting quarterly management review meetings to monitor progress, reassess successors and update succession plans as needed. <p>Disclosure in relation to professional corporate governance services to the governing body: Whether the governing body is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning.</p> <ul style="list-style-type: none"> • Mr Toby Hewitt acts as Company Secretary. Given the nature of the legal issues that face the group, the Board believe it is best served by employing Mr Toby Hewitt as Company Secretary, who has access to support from Mourant Ozannes Corporate Services, the internal legal and company secretarial team at the Company, external legal counsel and other advisors as necessary. The Company Secretary has a direct channel of communication to the Chair, whilst maintaining an arm's length relationship with the Board.
<p>PRINCIPLE 8: The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.</p>	<p>All the practices recommended in support of Principle 8 have been implemented.</p>	<p>Disclosure in relation to risk: Whether the governing body is satisfied that the risk function, the organisation's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed.</p> <ul style="list-style-type: none"> • In late 2025, the Board resolved that the existing Risk Council be subsumed by the newly named Audit and Risk Committee (formerly the Audit Committee). To this end, the Audit and Risk Committee terms of

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		<p>reference were updated to reflect that general oversight of Risk on behalf of the Board now falls under the Audit and Risk Committee.</p> <p>The Board is satisfied that the risk function, the company’s risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed.</p> <p>Refer to Risks and Uncertainties GGL Annual Report 2025 – Section 2.9, in particular the Risk Appetite Statement.</p>
<p>PRINCIPLE 9: The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.</p>	<p>All the practices recommended in support of Principle 9 have been implemented, except for Recommended Practice No. 99 (“<i>The governing body should consider periodic assurance on the effectiveness of the compliance function and the organisation’s system of compliance</i>”).</p> <p>The Company does not have a specific compliance function. Instead, compliance is driven by the Legal Team in conjunction with the Internal Audit function and Human Relations and Finance teams.</p> <p>In relation to periodic assurance on the effectiveness of the compliance function, assurance is conducted to some extent as every audit activity performed by Internal Audit also considers compliance related matters. The Company is in the process of developing a three-year compliance strategy to formalise this process further.</p>	<p>Disclosure in relation to compliance:</p> <p>Whether the governing body is satisfied that the organisation-wide system of compliance is effective and that significant regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations – whether against the organisation, the governing body or prescribed officers – have been appropriately responded to, to manage consequences and prevent future occurrences.</p> <ul style="list-style-type: none"> • The Board is satisfied that the organisation wide system of compliance, driven by the Legal Team is effective. The Company has received no regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.
<p>PRINCIPLE 10: The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.</p>	<p>All the practices recommended in support of Principle 10 have been implemented, except for the following Recommended Practice No. 109 (“<i>The governing body should oversee that the organisation’s acquisition, development, use and distribution of emerging, innovative and disruptive technologies result in:</i>”).</p>	<p>Disclosure in relation to data and information:</p> <p>Whether the governing body is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical.</p> <ul style="list-style-type: none"> • The Board is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical.

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	<p><i>a. Investment and deployment that create sustainable value for the organisation within its economic, social and environmental context.</i></p> <p><i>b. Assessment, evaluation and responses to the risks and opportunities associated with emerging, innovative and disruptive technologies to ensure the alignment of current risk exposures with established risk appetite and tolerance levels.</i></p> <p><i>c. With respect to artificial intelligence:</i></p> <p><i>i. Adherence to the values of ethics, human centricity, accountability, transparency, explainability, security, privacy, fairness and trustworthiness.</i></p> <p><i>ii. Clear accountability for decisions, actions, outputs and outcomes – which includes subjecting the processes, data, models, algorithms, resources and tools used in the development, implementation, monitoring and management of automated technologies to human oversight and override mechanisms that are commensurate with the level of risk to the organisation and its stakeholders.”)</i></p> <p>Work is ongoing in relation to the Company’s approach to emerging, innovative and disruptive technologies, including artificial intelligence.</p>	<p>Whether the governing body is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective, and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences.</p> <ul style="list-style-type: none"> • The Board is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective, and that significant incidents have been appropriately responded. <p>Disclosure in relation to technology:</p> <p>Whether the governing body is satisfied that the acquisition, development, use and distribution of technology in and by the organisation are effective, compliant and ethical.</p> <ul style="list-style-type: none"> • The Board is satisfied that the acquisition, development, use and distribution of technology in and by the organisation are effective, compliant and ethical. <p>Whether the governing body is satisfied that the arrangements for the prevention and detection of cyber-attacks are effective, and that significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences.</p> <ul style="list-style-type: none"> • The Board is satisfied that the arrangements for the prevention and detection of cyber-attacks are effective, and that significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences. <p>Whether the governing body is satisfied that the ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed.</p> <ul style="list-style-type: none"> • Work is ongoing in relation to the Company’s approach to emerging, innovative and disruptive technologies. <p>With regards to AI, whether the governing body is satisfied that the accountability for decisions, actions, outputs and outcomes is clearly established – including that automated technologies are subject to human oversight and override mechanisms that are commensurate with their level of risk to the organisation and its stakeholders.</p>

Principles	Exception Declaration	Specific Disclosure
		<ul style="list-style-type: none"> Work is ongoing in relation to establish the governance framework around AI. We expect this will likely include preparation and implementation of a new AI use policy and the provision of related staff training.
<p>PRINCIPLE 11: The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.</p>	<p>All the practices recommended in support of Principle 11 have been implemented, except for the Recommended Practice No. 115 (<i>“For companies, the criteria to be applied to determine the fees of the non-executive directors of the board should be outlined in a non-executive director fee policy suitable for submission to shareholders for their consideration when voting on the fees for directors’ services in accordance with Companies Act.”</i>)</p> <p>The Company is incorporated in Guernsey and complies with Guernsey law. The Company does not comply with the South African Companies Act.</p> <p>Non-executive directors are covered by the Remuneration Policy and Remuneration Implementation Policy, which are put to shareholders at every AGM as non-binding votes.</p>	<p>Disclosure in relation to remuneration: Key decisions taken on remuneration, including reference to the internal and external factors that influenced these decisions.</p> <ul style="list-style-type: none"> Refer to Remuneration Committee report in the Corporate Governance Report GGL Annual Report 2025 – Section 3.6. <p>The use and justification of remuneration benchmarks.</p> <ul style="list-style-type: none"> Benchmarks are used at Board and key management level to ensure the Company remains competitive in the labour market and so that key employees are sufficiently motivated. <p>How it is ensured that the remuneration of executive management is fair and responsible in relation to overall employee remuneration.</p> <ul style="list-style-type: none"> Remuneration of executive management is set so that the Company can employ and retain sufficient quality executive management to lead the business, whilst attempting to balance relative compensation against the wider workforce. A variety of factors are taken into account, including the niche and complex demands placed on executive management. <p>A description of the performance measures and associated targets applied to the achievement of strategic objectives and the sustainable creation of value by the organisation within its economic social and environmental context, including the relative weighting of each target and the period over which it is measured. If these are deemed to be commercially sensitive in nature, the targets should be disclosed in arrears.</p> <ul style="list-style-type: none"> Refer to Remuneration Committee report in the Corporate Governance Report GGL Annual Report 2025 – Section 3.6. <p>Whether discretion has been applied by the governing body in its decision making on remuneration, the impact of such discretion on pay outcomes and the factors considered when the decision(s) was made.</p>

Principles	Exception Declaration	Specific Disclosure
		<ul style="list-style-type: none"> • Refer to Remuneration Committee report in the Corporate Governance Report GGL Annual Report 2025 – Section 3.6. <p>Details of any obligations in executive employment contracts which could give rise to payments on termination of employment or office.</p> <ul style="list-style-type: none"> • This is confidential information, but it should be noted that the executive directors service contracts are on market standard terms and conditions. <p>Whether remuneration consultants have been used, and the view of the governing body of their independence and objectivity.</p> <ul style="list-style-type: none"> • Refer to Remuneration Committee report in the Corporate Governance Report GGL Annual Report 2025 – Section 3.6. <p>The results of any votes by shareholders on the remuneration policy and the remuneration outcomes and the steps taken to address significant shareholders’ concerns.</p> <ul style="list-style-type: none"> • Refer to Remuneration Committee report in the Corporate Governance Report GGL Annual Report 2025 – Section 3.6. <p>Whether the governing body is satisfied that the remuneration policy has achieved its stated objectives.</p> <ul style="list-style-type: none"> • The Board is satisfied that the remuneration policy has achieved its stated objectives.
<p>PRINCIPLE 12: The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.</p>	<p>All the practices recommended in support of Principle 12 have been implemented, except for Recommended Practice No. 131(f) (<i>“The governing body should exercise ongoing oversight and monitoring of the implementation and execution of the internal audit charter and plan. In particular, it should be ensured that: An external, independent quality review of the internal audit function is conducted at least once every five years.”</i>)</p> <p>To date an external, independent quality review of the internal audit function has not been</p>	<p>Disclosure in relation to assurance: As required for the audit committee under Principle 6.</p> <ul style="list-style-type: none"> • Refer to Disclosure under Principle 6.

Principles	Exception Declaration	Specific Disclosure
	<p>conducted. Noting that Recommended Practice 131(f) requests such a review to be completed at least once every 5 years, the Board will work towards such a review in the short to medium term.</p>	
<p>PRINCIPLE 13: The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.</p>	<p>All the practices recommended in support of Principle 13 have been implemented, except for Recommended Practices No. 135, 136 and 141.</p> <p>Recommended Practices No. 135 (“<i>The governing body should exercise ongoing oversight and monitoring of the implementation and execution of stakeholder policies and planning. In particular, the following should be ensured:</i>”)</p> <p><i>a. Methodologies for the identification of the interests of stakeholder groupings that:</i></p> <p><i>i. Have, or reasonably could be expected to have, significant effects on the organisation due to its reliance on social and relationship capital.</i></p> <p><i>ii. Are, or reasonably could be expected to be, significantly affected by the organisation due to the direct and indirect consequences of its operational activities and outputs on the resources and relationships that it uses and affects.</i></p> <p><i>b. The analysis and evaluation of the risks and opportunities to the organisation arising from the significant interests of the various stakeholder groupings as well as the implementation of effective risk responses to ensure the alignment of current risk exposures with established risk appetite and tolerance levels.</i></p> <p><i>c. The use of dispute resolution mechanisms and associated processes to preserve relationships where possible.”)</i></p> <p>Recommended Practice No. 136 (“<i>The governing body should consider periodic assurance on the effectiveness of the organisation’s stakeholder management system and the quality of its relationships with stakeholders.”)</i></p>	<p>Disclosure in relation to stakeholder relationships: Whether the governing body is satisfied that the organisation’s management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity.</p> <ul style="list-style-type: none"> The Board is satisfied that the Company’s management of stakeholder relationships upholds the philosophy of Ubuntu-Botho , responsible corporate citizenship and stakeholder inclusivity. <p>Disclosure in relation to shareholder engagement: Whether the governing body is satisfied with the quality of the relationship with its shareholders.</p> <ul style="list-style-type: none"> The Board is satisfied with the quality of the relationship with its shareholders. <p>Disclosure in relation to group governance: A high-level description of the group governance framework (applicable to organisations within groups).</p> <ul style="list-style-type: none"> Refer to GGL Annual Report 2025 – Section 3.3 Corporate Governance Report.

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	<p data-bbox="562 252 1102 347">> Recommended Practice No. 141 (“<i>The board should ensure that the designated partner of the external audit firm attends the AGM.</i>”)</p> <p data-bbox="562 384 1102 676">The Board’s oversight and monitoring of stakeholder related policies and plans have been conducted informally and flexibly, historically. Going forward, the Board will consider how it might formalise the oversight and monitoring process, including periodic assurance on the effectiveness of the Company’s stakeholder management system and the quality of its relationship with stakeholders.</p> <p data-bbox="562 713 1102 836">Historically, the designated partner of the external audit firm has not attended the AGM, but they will continue to be invited to attend, going forward.</p>	



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