

ENHANCED DUE DILIGENCE

COUNTERPARTY KYC REPORT

COUNTERPARTY

Delta Metals Trading DMCC

JURISDICTION

Dubai, United Arab Emirates (DMCC Free Zone)

REQUESTED BY

CSP Consulting client (identity withheld)

REPORT NUMBER

INF-2026-0417

ISSUE DATE

14 September 2026

SUGGESTED VALIDITY

Until 14 March 2027

PREPARED BY

CSP Consulting compliance officer. Reviewed by CSP Consulting management.

1 Executive summary and opinion

OPINION

Approved with conditions.

Delta Metals Trading DMCC was incorporated in 2019 in the DMCC Free Zone, Dubai, and trades aluminium and copper. The ownership chain was verified up to natural persons, with no matches on sanctions, debarment or politically exposed person lists.

Three factors support proceeding under conditions: one of the two ultimate beneficial owners resides in a jurisdiction under increased FATF monitoring; 62 % of declared turnover is concentrated in a single customer in Turkey, a country not subject to sanctions but with known exposure to re-export flows; and the company did not provide financial statements for the last two financial years.

Recommendation: trade under confirmed letter of credit or advance payment for the first three shipments, a USD 1,500,000 limit per shipment, and review of this report in six months.

2 Counterparty identification

Legal name: Delta Metals Trading DMCC.

Registration: DMCC trade licence DMCC-118452, issued 12 March 2019, valid until 11 March 2027.

Tax registration number: 100428915600003.

Registered address: Unit 2804, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

Declared activity: trading of non-ferrous metals.

Verified activity: consistent with the declared activity. Physical trade confirmed through three bills of lading dated 2025 and 2026.

Digital footprint: own domain registered in 2019, corporate email on that domain. No mirror domains or recently created sites detected.

Declared headcount: 11 employees.

3 Ownership structure and ultimate beneficial owners

Sole shareholder: Delta Holdings Ltd, Cyprus, holding 100 % of the share capital.

Ultimate beneficial owners: natural person A, Turkish national, resident in the United Arab Emirates, 60 %; natural person B, Indian national, resident in a jurisdiction under increased FATF monitoring, 40 %.

Board: A as managing director and C as non-executive director, resident in the United Arab Emirates.

Representation: general power of attorney in favour of A, granted April 2023, in force.

Traceability: chain verified up to natural persons using UAE and Cyprus registry records. No bearer shares, trusts or nominee companies identified.

Observation: the Cypriot holding company has no documented economic rationale. An explanation was requested twice and not provided.

4 List screening

Screening dates: 8 to 12 September 2026. Criterion: a hit is reported as positive only when confirmed by at least two identifiers (name and date of birth, or name and identity document). Phonetic and fuzzy matching at 85 %.

OFAC — SDN, Non-SDN, SSI and sectoral lists	No matches.
European Union — consolidated sanctions list	No matches.
United Nations — Security Council consolidated list	No matches.
United Kingdom — UK Sanctions List and OFSI consolidated list	No matches.
Switzerland (SECO), Australia (DFAT) and Canada	No matches.
BIS — Entity List, Denied Persons List and Unverified List	No matches.
US Department of State — Debarred List; FinCEN — special measures	No matches.
Debarment lists of the World Bank, IDB, EBRD, Asian Development Bank and African Development Bank	No matches.
Politically exposed persons, including family members and close associates	One hit discarded as a namesake, with a different date of birth and nationality.

Interpol — public notices

No matches.

5 Adverse media

Scope: general and trade press, 2016 to 2026, in Spanish, English and Turkish. Typologies searched: money laundering, terrorist financing, sanctions, fraud, corruption, smuggling, tax evasion and insolvency.

Finding 1: an October 2024 trade publication mentions the counterparty in a commercial dispute over cargo quality with an Italian buyer, settled in arbitration, with no criminal implications. Relevance: low.

Finding 2: beneficial owner B appears in a civil claim for breach of contract filed in 2021, with no known adverse judgment. Relevance: low.

No findings linked to sanctions, money laundering, corruption or terrorist financing.

6 Jurisdiction and activity risk

United Arab Emirates: not on the FATF high-risk or increased-monitoring lists as at the screening date, but concentrating re-export risk and the opacity typical of free zone structures. Risk: medium.

Residence of beneficial owner B: jurisdiction under increased FATF monitoring. Risk: high.

Cyprus, seat of the holding company: European Union jurisdiction with a record of corporate opacity concerns. Risk: medium.

Activity: non-ferrous metals require origin traceability and aluminium has dual-use applications. Risk: medium-high.

Declared destinations: Turkey 62 %, Italy 20 %, Spain 18 %. No declared destination is subject to sanctions.

7 Documentation reviewed

DMCC trade licence: received, valid.

Articles of association and share register: received.

Certificate of incorporation of the Cypriot holding and beneficial ownership register: received.

Passports and proof of address for A and B: received, valid.

Power of attorney: received, in force.

Financial statements 2024 and 2025: not provided. Requested on 2 and 9 September 2026.

Source of funds declaration: received, without supporting documentation.

Bank references: one letter from a UAE bank, August 2026.

Counterparty internal compliance policy: none in place.

8 Conclusion and recommendations

Suggested trading conditions: confirmed letter of credit from a first-tier bank or advance payment for the first three shipments; limit of USD 1,500,000 per shipment and USD 4,500,000 of simultaneous exposure; sanctions clause prohibiting resale to sanctioned destinations, with documentary audit rights; certificate of origin for the metal on every shipment.

Monitoring points: change of control or entry of new shareholders; extension of destinations to sanctioned jurisdictions; delivery of audited financial statements; change in the FATF status of beneficial owner B's country of residence.

Report renewal: six months, or earlier if control of the company changes.

9 Scope, sources and limitations

Sources consulted: DMCC registry and UAE tax authority; Cyprus companies registry and beneficial ownership register; the sanctions and debarment lists detailed in section 4; politically exposed person databases; general and trade press; public court records; documentation provided by the counterparty.

Limitations: financial standing could not be assessed for lack of financial statements; the source of funds declaration is unsupported; the rationale for the holding structure was not explained. This report is issued on the information available at the screening date, does not constitute legal advice and does not guarantee the counterparty's future conduct.

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