

StoneX Metals Ltd
West Bromwich, United Kingdom

Management Report

LBMA Responsible Silver Guidance

Distribution: StoneX Metals Ltd,

LBMA Executive

1. Name and description of the Refiner

Entity name: StoneX Metals Ltd, West Bromwich, United Kingdom

StoneX Metals Ltd (“the Company”) is a precious metals refinery in the West Bromwich, operating silver refining in United Kingdom.

The company was formerly known as JBR Recovery. It changed its name following its acquisition by StoneX Inc. in 2024. The company is a member of the LBMA and was listed with the LBMA from 1981 to 1990.

Our main contacts at StoneX Metals Ltd during our audit were:

- Mr. Alan Wallis – Compliance Manager – alan.wallis@stonex.com
- Mr. Michael Skinner – Director – Michael.skinner@stonex.com
- Justin Van Wijngaarden – Director – Justin.vanwijngaarden@stonex.com

2. Reporting period subject to assurance

Reporting period: 1 April 2024- 30 September 2025

3. Assurance team’s professional qualifications

The assurance team is the following:

- Franck Paucod, Lead Auditor – Partner at Forvis Mazars SA – Swiss Certified Accountant – LBMA, LPPM, RJC and Fairmined accredited auditor
- Tatiana Gomes, Auditor – Manager at Forvis Mazars SA – Swiss Certified Accountant – LBMA, LPPM and RJC accredited auditor
- Caroline Guerlement, Auditor – Senior at Forvis Mazars SA – LBMA, LPPM and RJC accredited auditor

4. Confirmation of the auditor's independence

The auditors confirm that they are fully independent from StoneX Metals Ltd and do not have any conflicts of interest that would prevent them from objectively assessing the compliance of Stonex Metals Ltd with the LBMA Responsible Silver Guidance.

5. Assurance scope and level assurance

The Company has requested Forvis Mazars SA to perform assurance procedures on its compliance with the LBMA Responsible Silver Guidance.

Forvis Mazars SA has performed procedures in order to issue an Independent Reasonable Assurance Report (ISAE 3000 engagements).

6. Summary of Assurance Procedures

6.1. Summary

Forvis Mazars SA organized a planning meeting with the management of the Company to plan and discuss the process of the audit prior to the onsite engagement.

The onsite visit carried out by Forvis Mazars SA included four parts:

1. Opening meeting
2. Review of objective evidence
3. Evaluation of objective evidence
4. Closing meeting.

During the remote audit and the onsite visit, Forvis Mazars SA collected objective evidence by means of management and employee interviews, documentation review as well as physical observation.

The evidence collected was reviewed by the auditor to determine the Company's level of compliance with the LBMA Responsible Silver Guidance.

6.2. Audit Scope

The facilities visited and business activities reviewed are summarized below:

6.2.1. Facilities visited

The following entity was visited as part of the assessment:

- StoneX Metals Ltd, West Bromwich, United Kingdom

6.2.2. Business activities reviewed

The audit reviewed all relevant business activities under the scope of the assessment, and was conducted between October-November remotely for the files and transactions review, and on 25 November 2025 at the premise of StoneX Metals Ltd, United Kingdom for physical observation and interviews.

The audit carried out by Forvis Mazars SA included the following activities:

- Opening Meeting via Teams with the Compliance Officer to review the purpose, scope and methodology of the assessment and clarify required documentation.
- Management interviews with Compliance Officer:
 - ✓ Overview of the company's policies and internal management system
 - ✓ Consideration of the existence of internal or external audits
 - ✓ General understanding of the company's systems in place to comply with LBMA Responsible Silver Guidance
 - ✓ Understanding of risk assessment criteria, supply chain due diligence (light / enhanced) and KYC procedures
- Review of 2024-2025 list of precious metal supplying counterparties, including activity, country of residence and risk level
- Selection of counterparties files to be tested
- Testing of the due diligence process:
 - ✓ Testing of the sample of precious metal supplying counterparty due diligence files and transactions to confirm that documentation related to due diligence measures in the precious metal supply chain is systematically requested, collected and maintained on file
 - ✓ Implementation of precious metals supply chain management system
 - ✓ Internal control mechanisms at reception of materials
 - ✓ Verification if material could be associated with money laundering, terrorist financing, contribution to conflict or serious human rights abuse
- Auditor's arrival at the Company and visit of facility and storage of precious metals on 25 November 2025.
- Review of draft Compliance Report and the Country of Origin annex.
- Closing meeting with the management of the Company (held on 25 November 2025).

6.2.3. Audit sampling

During the period under review, the Company has conducted transactions with 50 clients. 17 were suspended following the acquisition of the Company by StoneX and the subsequent review of all client files by management. As at 30 September 2025, 33 clients remained active. We deliberately included the suspended clients in our testing sample in order to verify the due-diligence files for the whole period under review.

Based on the Company's risk assessment, we selected a number of due-diligence files: 34 in total (29 new files and 5 that had already been tested last year). This represents 97% coverage across both audit years. Almost all files were tested; only one low-risk file was not included in our sample. All high-risk files were tested.

During 2025, the Company conducted 416 silver transactions. We reviewed 69 of these transactions, representing 79% of the total transaction volume over the period under review.

7. Any significant or inherent limitations or areas not covered

7.1. Limitations of Parts of the Audit Plan that could not be conducted

None identified.

7.2. Level of Cooperation

The Company cooperated with the auditor to the best of its abilities.

7.3. Unresolved Conflicts, Disputes and Disagreements

None identified.

8. Assurance observations, findings and recommendations for improvement

8.1. Overall assessment conclusions

Performance against LBMA Responsible criteria		Assessment	Comments
Step 1: Establishing strong company management systems			
1	Company policy regarding due diligence for supply chains of precious metal	Compliant	
2	Management structure to support supply chain due diligence	Compliant	
3	Strong internal system of due diligence, controls and transparency over precious metal supply chains and training of employees	Compliant	
4	Company engagement with precious metal supplying counterparties	Compliant	
5	Company-wide communication mechanism to promote broad employee participation and risk identification to Management	Compliant	
Step 2: Identifying and assessing the risks in the supply chain			
1	Identify risks in the precious metal supply chain	Compliant	
2	Assess risks in light of the standards of their supply chain due diligence system	Compliant	
3	Report risk assessment to designated Senior Management	Compliant	
Step 3: Developing and implementing a risk mitigation/control plan			
1	Devise a strategy for risk management	Compliant	
2	Strategy of risk mitigation should include measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to Senior Management	Compliant	
Step 4: Arrange for an independent third-party audit of the supply chain due diligence			
1	Commission audit of due diligence practices	Compliant	
Step 5: Report on supply chain due diligence			
1	Publicly report on steps 1, 2 and 3	Compliant	

8.2. Low risk deviations form conformance

None identified

8.3. Recommendations for improvement

8.3.1. Recommendations from 2025 audit

No	Recommendation
1	For low-risk customers, the Compliance Officer performs the documentation follow-up and signs it. However, no review is performed regarding the risk level assigned to these suppliers. We recommend implementing an independent review of the risk classification applied to low-risk suppliers to ensure that the assessment is accurate, consistent, and aligned with the company's risk management framework.
2	During our review, we noted that the system does not include any blocking controls related to suspended or closed accounts. In addition, when a site visit has not been performed for a high-risk supplier, no blocking mechanism is triggered. We recommend implementing a blocking control within the ERP system to ensure that transactions cannot be processed for suspended or closed accounts, and that activity with high-risk suppliers is prevented until the required site visit has been completed.

8.3.2. Follow up of 2024 recommendations

No	Step	Recommendation	Follow-up in 2025
	2.2.2	The alignment to the Responsible Silver Guidance version 2 with the identification of UBO with 10% or more ownership would need to be performed for the next audit.	All UBO with 10% were identified. The point is closed.

9. Assurance Conclusion

In our opinion, StoneX Metals Ltd has demonstrated compliance with the requirements of the LBMA Responsible Silver Guidance.

The auditor thanks StoneX Metals Ltd and the management team for their cooperation and extensive preparation. There were no conflicts or issues encountered during the conduct of this audit.

Geneva, 12 December 2025

Forvis Mazars SA
(Audit Firm)



Franck Paucod
(Lead Auditor Name)



Tatiana Gomes