

StoneX Metals Ltd

West Bromwich, United Kingdom

**Independent Reasonable Assurance Report
on Refiner's Responsible Sourcing
Compliance Report**

LBMA Responsible Silver Guidance

For the period from 1st April 2024 to

30 September 2025

Independent Reasonable Assurance Report to the Board of Directors of StoneX Metals Ltd, West Bromwich, United Kingdom

Scope of the Assurance Engagement

We have performed an independent reasonable assurance engagement on StoneX Metals Ltd LBMA Responsible Sourcing Compliance Report (“Compliance Report”) for the reporting period from 1st April 2024 to 30 September 2025.

Subject Matter of the Assurance Engagement

The subject matter includes the description on the StoneX Metals Ltd precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information contained in the Refiner’s Compliance Report and whether this has been prepared in accordance with the reporting criteria.

Reporting criteria against which assurance is performed

The reporting criteria (“the Criteria”) comprises the LBMA’s Responsible Sourcing Guidance including the [Responsible Silver Guidance version 2](#) and the Disclosure Guidance version 3 (“LBMA Guidance”) applied through the Refiners detailed StoneX Metals Ltd supply chain Policy, available on the company website [Precious metals services - Gold, silver futures trading | StoneX](#).

Our opinion

Reasonable assurance opinion

In our opinion, StoneX Metals Ltd Compliance Report for the period from from 1st April 2024 to 30 September 2025 is prepared, in all material respects, in accordance with the Criteria.

Basis for our opinion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the [LBMA Third Party Assurance Guidance version 2](#). Our responsibilities under this standard are further described in the “Our responsibilities” section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Independence and Quality Statement

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Refiner's Responsibilities

The Management are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Criteria and free from material misstatements, whether due to fraud or error.

This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived and maintaining adequate records and assurance trails.

The Management are also responsible for determining the appropriateness of the Criteria in view of the intended users of the Report and for ensuring that the Criteria remains publicly available to the Assurance Report users.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the Refiner's Compliance Report is free from material misstatement, whether due to fraud or error;
- forming an independent opinion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our opinion to the Board of Directors of StoneX Metals Ltd.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Refiner's Compliance Report that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the Refiner's Compliance Report, whether due to fraud or error.

We identified and assessed the risks of material misstatement through understanding the Refiner's Compliance Report and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Refiner's Compliance Report to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- **Business Understanding:** interviewing key management and senior executives to evaluate the Refiner's governance and internal control environment against the Criteria.
- **Process Understanding:**
 - critically evaluating the Refiner's supply chain risk identification, classification and mitigation processes and systems based on the Criteria and our experience and understanding of risks in the precious metals supply chains.
 - reviewing documentation and performing walkthroughs of identified key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
 - conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
 - designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new and existing suppliers, different types of material and risk classification categories, and transactions in the reporting period.
 - for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
 - for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**
 - reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (Disclosure Guidance version 3).
 - evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

Inherent limitations and restriction of liability

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.

Intended use or purpose / Restriction on use or distribution

This report has been prepared for the Management of StoneX Metals Ltd for the purpose of determining whether StoneX Metals Ltd conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. 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.

Geneva, 12 December 2025

Forvis Mazars SA



Franck Paucod
Licensed audit expert
(Auditor in charge)



Tatiana Gomes
Licensed audit expert

Enclosures:

- StoneX Metals Ltd's Compliance Report 2025

Copy to London Bullion Market Association



StoneX Metals Limited
Argentor House, Oldbury Road
West Bromwich
B70 9BS

The LBMA Responsible Silver Guidance (V2) has been established for Good Delivery Refiners to adopt high standards of due diligence in order to improve silver supply chains and combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering & combat terrorist financing practice to improve environmental, social and governance issues within our supply chains. See [SML documents | StoneX](#) for SML Supply chain policy and other relevant responsible sourcing program.

This report summarises how StoneX Metals Ltd (SML) as a Good Delivery Refiner has complied with the requirements of the LBMA Responsible Silver Guidance and responsible sourcing program.

| Refiners Details | |
|---|--|
| Refiners Name | StoneX Metals Ltd |
| Location | Argentor House, Oldbury Lane, West Bromwich, B70 9BS, United Kingdom |
| Reporting Year-End | September 2025 (JBR April 2024-September 2024) |
| Senior Management Responsible for this report | Michael Skinner — Director michael.skinner@stonex.com |

Step 1: Establish Strong Company Management Systems

Compliance statement with requirement:

SML has fully complied with step1: Establish strong company management systems.

1.1 Has the refiner adopted a supply chain policy regarding due diligence for supply chain of silver??

SML has adopted a strong policy regarding due diligence supply chains for operations within our company structure to include all relevant factors of our business. We apply Responsible Supply Chain Policy based upon our company policy of Compliance and Ethics. The supply chain policy has been formulated during the last reporting year and is compliant

with Annex II and 5 step framework of the OECD Due Diligence for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

This policy sets out our full commitment to:

- Fight human rights abuse associated with extraction, transportation and trade of precious metals. Systematic or widespread human rights abuses associated with the extraction, transport, or trade of silver, including:
 - Any forms of torture, or inhuman and degrading treatment
 - Forced or compulsory labour
 - Worst forms of child labour
 - Widespread sexual violence or other gross human rights violations
 - War crimes, crimes against humanity or genocide.
- Direct or indirect support to illegitimate non-state armed groups, or public or private security forces (“illegitimate non-state armed groups, public or private security forces”)⁷ which:
 - Illegally control mines, sites, traders or other intermediaries, and transport routes through the supply chains; or
 - Illegally tax or extort money or minerals through the supply chains. Bribery and fraudulent misrepresentation of the origin of silver. Non-compliance with taxes, fees, and royalties due to governments related to mineral extraction, trade, and export from Conflict-Affected and High-Risk Areas (CAHRAs). Money laundering or terrorism financing and Contribution to conflict.
- To mitigate the risk of money laundering, terrorist financing, conflict financing and responsibility as noted above to conduct systematic risk-based due diligence over our supply chains.

SML address the ESG factors in their primary silver supply chain by making enquiries on policies and practices for the ESG factors noted below, and by using the LBMA Refiners Toolkit. ESG considerations are risk based to reflect the nature, size, and complexity of the counterparty.

Compliance with environmental, health, safety, and labour regulation in countries of operation and/or company policy.

Environmental management, including: (but not limited to)

- Air, water, land pollution and incident management plans
- Water stewardship, especially in water scarce and stressed areas unauthorized sourcing from World Heritage Sites and Protected Areas.
- Storage, handling, and disposal of hazardous chemicals, including mercury and cyanide.

Note: LBMA recognises that mercury is used mainly in Artisanal and Small-Scale Mining (ASM) sources and therefore does not ban such supply chains. Instead, LBMA requires Refiners working with such artisanal supply chains to assist them in establishing processes to use mercury in a safe manner and to limit negative impacts on the environment and health and safety, and to find alternative solutions to mercury.

SML will engage with upstream producers to encourage them to comply with the International Cyanide Management Code.

- Management of labour issues, including remuneration, working hours, collective bargaining, discrimination, diversity, disputes and safeguarding of workers.
- Community engagement and management programmes (land acquisition and community resettlement, cultural heritage sites and indigenous people, closure planning and safeguarding of vulnerable populations).

The policy (or supporting process documentation) will include sufficient details on the silver supply chain due diligence.

Minimum criteria for internal (or external) supply chain documents:

- Scope
- Organisation and responsibilities
- Identification and assessment of threat finance risks and consideration of ESG factors, including all those defined above Detailed and meaningful Know Your Counterparty (KYC) and supply chain due diligence processes that, at a minimum, meet RSG Step 2.1 requirements.
- Transaction monitoring processes that, at a minimum, meet RSG Step 2.1 requirements.
- Criteria for high-risk supply chains that, at a minimum, meet RSG Step 2.2 requirements.
- KYC and supply chain due diligence record maintenance requirements Employee training programme.

To screen and monitor the transactions and governance structures in place of our suppliers and to maintain adequate records of their due diligence documents and supply chain traceability, we require all old and new clients to confirm they also do not allow supplies to source from such areas of high risk.

To ensure on-going training of our staff involved in the supply chain.

Our environmental, social and governance policy enhances our considerations the priorities of these factors to our stakeholders, upstream and downstream per step 1.1 of the responsible silver guidance (V2).

These policies and procedures are approved at senior management and updated and reviewed annually or when circumstances require, these are available to read via our Website [SML documents | StoneX](#).

1.2 Has the refiner set up an internal management structure to support supply chain due diligence?

SML has set up an internal management structure to support supply chain due diligence.

We have efficient internal management system which main effort is to embed the supply chain due diligence into every structure and process to define the governance, roles, responsibilities, internal audit and communication. The managing of the due diligence process is clearly defined. The Compliance Officer for SML with the right competence funds and knowledge to manage the entire process and report directly to senior management on a regular basis. StoneX Metals Ltd (SML) is part of Stonex Group Inc group which is listed on the Nasdaq stock exchange in the USA.

Due to size and complexity of business model at SML, they are supported by StoneX Financial Ltd AML team for absences and holidays who are assigned and supported by StoneX Financial Ltd AML team, which supports and has sufficient resources and skills to support and monitor due diligence processes.

SML has 3 directors who report directly into the Stonex Group Inc management structure to overall CEO board level regarding SML, all directors have competency and selected by Stonex Group Inc in line with requirements for a stock exchange listed company with sufficient skills and experience also include training for oversight of responsible sourcing activities, all three directors have undertaken and completed the required training. Directors have the authority and accountability for supply chain due diligence which is assigned to the board.

There is sufficient availability of the necessary resources and skills to support and monitor due diligence processes.

Communication with senior management is undertaken monthly and ad-hoc times, when necessary, to ensure new highlighted risks can be adequately managed to stakeholders such as employees and counterparties. This communication process is documented to include but not limited to, the information shared and with whom to include how and when the updates were communicated. Compliance officer also has a direct reporting structure to board of directors if risks are noted for escalation. SML has an internal management risk mitigation process in place aligned to the LBMA responsible sourcing guidance (V2) whereby SML sets the objective to evaluate and respond to any identified risks in order to prevent or mitigate adverse impacts to the Silver supply chain additionally SML sets an improvement strategy which will undertake good faith efforts to make meaningful improvements on the due diligence of its supply chain. This shall include measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management.

During the recent auditing period April 2024 until October 2025 there has been no supply chain risk escalations raised internally or externally.

100% of relevant employees and board of directors are trained on supply chain due diligence and anti-money laundering and terrorist financing risks.

Where relevant we shall list instances when due diligence issues related to internal processes have been escalated to senior management and whether internal sanctions (e.g., warning/penalties) have been taken these are reviewed by senior management who will impose any sanctions or penalties, the compliance officer shall report how effective these have been on review.

Cash payments bring with its considerable inherent risk due to money laundering potential from possibly untraceable and unexplained wealth. As a result, SML only utilises payment via Bank Transfer, providing lower risk and no cash payments (company policy).

1.3 Has the refiner established a traceability system over silver supply chains, including chain of custody mapping (where relevant) and identification of supply chain actors.

SML has established a strong internal system of due diligence, controls and transparency over silver supply chain.

In our Responsible Sourcing policy document, we describe our methods and processes for identifying all counterparties down to the precious metals origin as defined in the responsible silver guidance V2.

We have adopted a robust receipts process, specific documents to include but not limited to sales invoices, transportation information, airway bills, environmental certification for hazardous materials (if relevant) must be received and transactional details entered before we process the silver bearing material. Each lot is accurately registered in our transactional database system. Specific controls are carried out before processing the material, SML organises regular training for relevant people involved in this process to make sure guidelines are followed and respected no new employees have undertaken full training in respect to SML policies and procedures in this financial year. Any form of non-conformity is unacceptable and must be reported to the site manager, Compliance Officer and/or Senior management.

Ongoing monitoring of SML's policies and procedures is undertaken by the compliance department monthly and at ad hoc timings if risks are raised in certain areas, during this financial reporting year no incidents relating to counterparties identification, origin or traceability of silver or high-risk incidents have been reported. We continually look to improve due diligence with our suppliers and share our policies and procedures with all new & existing counterparties

1.4 Has the refiner strengthened company engagement with silver supplying counterparties, and where possible, assisted silver supplying counterparties in building due diligence capabilities?

SML has strengthened company engagement with silver supplying counterparties, and where possible, assisted silver supplying counterparties in building due diligence capabilities.

We make our responsible supply chain policies and procedures publicly available to our supply chain actors through email and availability on our website ([SML documents | StoneX](#)), we require all suppliers and refiners to commit to their supply chain procedures to OECD Annex II this is also noted in our terms and conditions which all counterparties sign prior to engagement, we also allow access to and encourage these actors' partners and suppliers access and use of these responsible sourcing policies and procedures. SML expect our counterparties to, confirm that:

- They are observing and complying with domestic and international laws, collection of taxes, rules and regulations, including those governing the illicit trade in precious metals and Anti-Money laundering and terrorist financing, additionally they are complying with

UK, US, EU, United Nation Security Council (UNSC) sanctions, (or other countries if relevant concerning precious metals supply to SML).

- Confirm to undertake environmental management plans for air, water, land pollution and incident management controls, in all the jurisdictions they operate.
- Conform to legislation wherever they operate, to the storage, handling and disposal of hazardous chemical, waste, including Mercury and or Cyanide (if relevant).
- Follow governmental and local jurisdictional aligned practices for management of labour issues, including remuneration, working hours, collective bargaining, discrimination, diversity, disputes and safeguarding of workers wherever we may operate.
- Commit to put in place, community engagements and management programmes during land acquisitions, resettlement of indigenous people, protecting cultural heritage sites and safeguarding of vulnerable populations.
- Manage their business with integrity, ethical conduct and support the implementation of relevant initiatives such as LBMA responsible silver guidance (version 2).
- Confirm that their silver bearing supplies to SML does not contain or is knowingly mixed with other companies or mixed with additional mined material from artisanal, medium, large-scale silver mines or is sourced from CAHRA listed countries and/or conflict-affected areas.

SML does not buy or refine precious metals from a state-owned enterprise nor make first-trade payments to such enterprises, if this is to change SML will support and implement EITI Principles as part of our responsible sourcing procedures. During the recent financial year SML has not observed any Due Diligence issues or red flag activity. We remain vigilant to change to our non-adherence to expected supply chains through continual due annual enhanced due diligence checks for high-risk suppliers.

1.5 Has the refiner during the last financial year SML established a company-wide confidential grievance mechanism?

SML has established a company-wide confidential communication mechanism to promote broad-based employee and stakeholder participation and risk identification escalation to senior management.

We have implemented whistleblowing and grievance policy which provides any interested party internal or external to voice confidential concerns regarding the circumstances of silver extraction, trade, handling and export in conflict-affected and high-risk areas and any other perceived risks to the supply chain. Reports can be made via differing methods, email, post or face to face and anonymously if preferred. This reporting structure and process can be found at [SML documents | StoneX](#) policies and procedures, responsible sourcing policy document section 3. Our policy allows employees, upstream or downstream actors to raise concerns anonymously and can do so in good faith without

fear of retaliation or negative consequences. During the last financial year SML has had no internal or external reported grievances on supply chains or any other occurrence, our Whistle blowing and grievance policy is made available on our website for upstream and downstream actors, plus internally all staff are made aware of the machinations to report any issues for new and existing employees.

Any grievances are managed by StoneX compliance team and are escalated to senior management or director level, all steps taken to resolve grievances and nature of corrective action and process for communicating to stakeholders is shown in our whistleblowing and grievance policy available at [SML documents | StoneX](#) .

SML have received no relevant grievances during this reporting year.

Step 2: Risk identification and Assessment

Compliance statement with requirement:

SML has complied with step 2: Identified and assessed risks in the supply chain

2.1 Does the refiner have a due diligence process to identify risks in the supply chain?

SML identify and assess risks for every supplier, we have established a client database and allocate a risk profile.

In order to map the supply chain and assess the risks effectively, SML performs supply chain due diligence following a risk-based approach before entering a business relationship with any Silver- supplying counterpart and ongoing monitoring via transaction size and activity checked to be aligned with known business practices and expected levels of activity.

The assessment of risk in a supply chain begins with the origin of Silver (including Recycled Silver). As a minimum supply chain due diligence measure will comprise the following:

- Identifying the Silver-supplying counterpart and verifying its identity using reliable, independent source documents, data or information.
- Identifying the beneficial owner(s) of the Silver-supplying counterpart.
- Checking that the Silver-supplying counterpart and their beneficial owners are not named on any government lists for wanted money launderers, known fraudsters or terrorists;
- Obtaining business and financial details regarding the Silver-supplying counterpart, and
- Information on the purpose and intended nature of the business relationship.

For Mined Silver from Large/Medium Scale and Base metal Mining:

- Identifying the origin of the silver based on reasonable and good faith efforts.
- Obtaining mining license for mining operations located in conflict affected or human right abuse high risk areas, if applicable.
- Obtaining import / export silver license for silver supplying counterpart located in conflict affected or human right abuse high-risk areas, if applicable.
- Collecting and assessing mining practice.
- Obtaining data on mining capacity, if available.
- For Recycled Silver, collecting and assessing the Recycled Silver-supplying counterpart's AM-LCFT policy and practices, if applicable.

Conducting ongoing due diligence on the silver supply chains applies each (but not limited to) of the supply chain due diligence measures described above but determines the extent of such measures on a risk-sensitivity basis depending on the type of company, business relationship, transaction type, location of the company or transit zone.

For higher-risk categories, enhanced due diligence is to be performed and the following additional steps (but not limited to) are required:

- On-site investigation / visit (mining sites for Mined Silver and Silver supplying counterpart office for Recycled Silver) for high-risk supply, aimed at substantiating the documentary supply chain due diligence findings, which should be conducted within the first year of the business relationship.
- For Silver from Large / Medium Scale and Base metal Mining: The verification of the identity using reliable, independent source documents, data or information and the checking of government watch list information should be done for each company involved in the chain located in conflict affected or human right abuse high-risk areas from the mine to the refinery (including silver producers, refiners, intermediaries, Silver traders and exporters, and transporters);
- For Recycled Silver: The verification of the identity using reliable, independent source documents, data or information and the checking of government watch list information should be done for each company involved in the chain located in conflict affected or human right abuse high-risk areas from the Silver-supplying counterpart to the refinery (including transporters).

SML does not recycle nor source autocatalyst material.

High Risk Supply Chains SML determines criteria to define high-risk supply chains. The following minimum criteria shall be considered high-risk and trigger enhanced due diligence:

- Mined Silver is claimed to originate from a country that has limited known reserves, likely resources or expected production levels of Silver.
- Recycled Silver comes from a country where Silver from conflict-affected and human rights abuse high-risk areas are known, or reasonably suspected, to transit.

- Silver-supplying counterparts or other known upstream companies are in a country representing high-risk for money laundering.
- Silver-supplying counterparts or other known upstream companies or their beneficial owners with significant influence over the Silver-supplying counterpart are PEPs.
- Silver-supplying counterparts or other known upstream companies are active in a higher-risk business activity such as arms, gaming and casino industry, antiques and art, sects and their leaders. (These criteria are considered utilising the LBMA Supply Chain Score sheet and SML Supply Chain Risk rating).

SML Supply Chain Risk Rating: This requires completion when effectively assessing the risks involved regarding new and ongoing monitoring of existing suppliers.

When completing the Rating Matrix, information collected during the Account Opening Stage, along with any changes upon re-assessments done on a risk-based approach basis, will be assessed against the factors laid out below:

- Length of Relationship; Type of Material; Settlement Method; Supplier Relationship; Quantity Supplied (per annum); Mine Size; (if applicable) · Heidelberg Conflict Barometer; Transparency International's Corruption Perception Index; Dodd-Frank Listed Country; LBMA Supply Chain Score; Sanctions; On-Site Visitation; Money laundering and Terrorist Financing risks; and Social & Environmental Guidance; Transportation Risks; Conflict of interest, with Annex II of OECD model supply chain policy for a global supply chain of minerals from high risk or conflict affected areas; EU CAHRA listed country.

Each factor on the matrix possesses multiple choices, with a specific overall score awarded at the end. Dependent on the final score, taking an average of all other scores, the Supplier Relationship will either be deemed Low Risk, Medium Risk or High Risk. Planned reviews occur on either a 5-Yearly (Low Risk), 3-Yearly (Medium) or Yearly (High Risk) basis accordingly, the process is a formal requirement before entering any business relationship and accepting any silver bearing material prior to full onboarding procedures with a supplying counterparty. Our due diligence process is carried out on a risk-based approach.

We use modelling techniques to map our KYC process which are used as a reference to identify possible risks and to mitigate these risks to the supply chain from point of origin to arrival at the refinery, additionally utilising 3rd party checking via Creditsafe and Worldcheck.

KYC checks are undertaken by compliance officer with the resources, skills and experience to undertake these actions who also continuously monitors client activity with a direct line reporting to senior management for any discrepancies in onboarding or monitoring of clients, we have 4 eyes sign off for all high-risk clients which includes compliance officer and two senior management agreement. SML does not outsource any KYC procedures but does receive silver bearing material via intra company transfers, which are all treated as high-risk supplies. Compliance department monitors all high-risk supply chains via holistic approach utilising 3^d party search engines and alert email systems, OFSI, OFAC, EU and UN email update alerts to sanction changes and manual adverse news searches on a minimum fortnightly basis and ad hoc variants if risks are noticed in supply chains.

We shall lay out our risk identification process and escalation process to EDD.

Initial onboarding for all suppliers follows (no supplies allowed until full process completed), Account opening form sent/ returned completed (utilised from LBMA refiner toolkit). We additionally send out self-billing agreement (HMRC requested form for VAT purposes) and authorised signatory list plus SML responsible sourcing compliance letter. Once all information on UBO and company documentation etc., is received we undertake risk mitigation process (see above) Client risk matrix completed this will deem if client is Low risk or high risk if High risk EDD implemented where EDD check list is completed and sent to directors for 4 eye test and decision if to open account or decline this requires 2 directors signature, plus additional extended client risk matrix is supplied for all EDD customers.

If client and supply chain is accepted, compliance department sends out email to all relevant SML teams (Accounts/ refinery/senior management/sales/client) to confirm account open for new supplier and type of material that will be supplied. This is used to cross-check any supplies are in line with expectations at the gate of refinery.

If any material received is outside this expectation, we have a quarantine procedure in place where all relevant personnel are trained to escalate to senior management and compliance any differing material received (size/type/source of origin). This material will remain quarantined until client is contacted to answer the rationale, if this is deemed unacceptable to client is requested to collect the material. (no cases reported this financial year).

2.2 How does the refiner classify identified risks in light of the standards of its due diligence system

SML assess risks considering the standards of their due diligence system.

We perform our supply chain due diligence in line with all measures required by the LBMA and UK money laundering regulations & other global standards where applicable, we check for PEPS, sanction lists local and global, we understand the structure and identify beneficial owners and check for CAHRA list prior to entering a business relationship with any supplier to include environmental social and governance risks. We monitor all transactions which take place through the course of the business relationship, and we conduct appropriate scrutiny and monitoring of our risk-based approach.

SML did not supply, source or transit material to/from any high-risk area or conflict affected area as noted for the above criteria during this financial reporting year, though some actors are rated as high-risk within our supply chain due to collation methods of material supplied in rough cast bar form and one companies' jurisdiction being within a low rated transparency international region plus internal company transfers as previously noted.

SML source of material did not relate to any suspected OECD annex II & CAHRA listed countries and to environmental and sustainability risks in our supply chain, we continually

monitor these actors utilising our EDD procedures without any need for regulatory or communication with the LBMA at this time.

2.3 Has the refiner undertaken EDD measures for identified high-risk supply chains

SML reports risk assessment to the designated Directors for 4 eye test sign off.

SML has undertaken on-site visits to higher risk suppliers ranging from South America, Asia Pacific, Europe and Americas, to eliminate and risk assess environmental, health and safety concerns, also including office site visits to understand due diligence procedures are being undertaken as stated by client, no high risks or red flags were identified during the visits undertaken during this reporting period, SML has utilised 3rd party actors via intercompany transfers KYC to undertake some visits. All visits are undertaken by expert 3rd parties in copper mining for bi metal suppliers, plus senior management from StoneX have completed all onsite visits utilizing LBMA refiner toolkit onsite visitation documentation to assess risk profile.

Visits are taken prior to or within 6 months of new relationship being started utilizing the LBMA Refiners toolkit questionnaires for documentation, due to the size and complexity of SML these visits are sometimes delayed but undertaken at the earliest opportunity. We have undertaken 100% of high-risk visits all by StoneX senior management or recognized 3rd party specialists (Copper mine visitation), with no red flags or underlying issues led to these visits, all undertaken to align with the responsible sourcing programme. Risks assessments are undertaken again on ad-hoc basis if required by highlighted increased risks

The compliance officer verifies the potential risks in line with the internal codes of SML as well as CAHRA, Dodd Frank listed countries, OECD 5 Step framework guidelines and Annex II, FATF recommendations and UK money laundering & terrorist financing regulations. All new high-risk suppliers must be approved by senior management/directors, utilizing 4 eye test including enhanced due diligence checklist, adverse news searches additional questioning to the counterparty on relevant responsible sourcing programme.

Whilst all existing high-risk clients are re-assessed annually. KYC account renewal checks are undertaken utilizing Annual high risk enhanced due diligence checklist include but not limited to Creditsafe /worldcheck company and UBO updates, all UBO identification is updated, supply chain transparency, changes to material supplied and from what jurisdiction, transaction occurrence & size change against expected levels.

Percentage of risk weighting for suppliers:

- Low 94% /Medium 0% /High 6%, (including JBR & SML clients)
- Low 78% /Medium 3% /High 22%, (SML clients only all high-risk suppliers undertake annual enhanced due diligence KYC renewal) all high-risk suppliers are via

intercompany transfers with no intermediate refiners (no red flags noted in the supply chain due diligence)

- There have been no zero tolerances in this year's reporting period, enhanced due diligence was undertaken for all high-risk supply chains.
- 95% of high-risk suppliers have undergone on site visits, 1 remaining visit planned January 2026 within reporting structure procedures timing. If a site visit is not performed within the 6-month period, the supply chain is suspended until this has been completed, if the site visit is not possible the high-risk supply chain is closed.
- High-risk suppliers are revisited within a 3-year period, some may be visited annually for commercial rationale.

Step 3: Risk assessment

Compliance Statement with Requirement:

SML has fully complied with step 3: Design and implement systems to respond to identified risks.

3.1 Does the refiner design and implement a management strategy to respond to identified risks to the identified risks by either (i) mitigation of the risk while continuing to trade (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk?

SML has adopted a screening process for all business partners to identify risks in the supply chain. Screening allows SML to manage risk through a rigorous risk assessment of all business partners and transactions through a regular reassessment process. In addition, identified risks are brought up from compliance or business or any other stakeholder to senior management, which after careful analysis decides how to proceed and what kind of action-measures have to be taken.

The objective of this section is to evaluate and respond to identified risks to prevent or mitigate adverse impacts to the supply chain. Where appropriate, SML will seek to enhance supplier engagement and our own systems of information collection and transparency. (Policy and procedure available [SML documents | StoneX](#))

Procedures are in place and applied accordingly. If a case of risk assessment identifies high risk or red flag criteria, we shall actively approach the supplier to receive further information regarding any red flag activity, adverse news search risks noted or sanction updates on relevant country supplies or individuals within the organization. if it is deemed, we cannot mitigate the risk a decision to suspend/ close/ not begin the business relationship will be taken.

Process for design and implement systems to respond to identified risks.

1. Report Findings to Designated Senior Management and directors Where appropriate, information gathered, and actual and potential risks identified in the supply chain risk assessment will be communicated to Senior Management and board of directors.
2. Devise a Strategy for Risk Management of an Identified Risk by either (i) Mitigation of the Risk while Continuing Trade, (ii) Mitigation of the Risk while Suspending Trade or (iii)

Disengagement from the Risk If the result of the silver supply chain due diligence concludes that there is money laundering, terrorist financing, serious human rights abuse, direct or indirect support to illegitimate non-state armed group, or fraudulent misrepresentation of the origin of minerals or if the possibility of the same is deemed too high, SML will stop immediately to refine silver from this provenance/supplier and report it to the appropriate authorities if applicable. However, in case of indirect support to non-state armed groups carried out by extortion of good faith miners, refiners or other supply chain actors, SML may continue to refine silver coming from this source provided that it adopts an improvement strategy.

If the result of the silver supply chain due diligence concludes that it is possible that there is money laundering, terrorist financing, serious human rights abuse, direct or indirect support to illegitimate non-state armed group or fraudulent misrepresentation of the origin of minerals, SML should suspend refining silver from this provenance/supplier until it can obtain additional information/data confirming or refuting the preliminary assessment additionally all outstanding metal will be quarantined.

Where the result of the due diligence is not fully satisfactory or when the result of the due diligence concludes that there is direct or indirect support to illegitimate public or private security forces, bribery, non- fraudulent misrepresentation of the origin of minerals or non-compliance of taxes fees and royalties due to government, but the assessed company in the supply chain is using reasonable and good faith effort, SML may continue to refine silver coming from this source provided that it adopts an improvement strategy, devised with input and engagement from the supplier, which clearly defines performance objectives within a reasonable timeframe.

3. Where a management strategy of risk mitigation is undertaken, it will Include measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management. The principles of risk mitigation that underpin this section focus on good faith efforts to make meaningful improvements on the supply chain where SML does not terminate their relationship with suppliers. The improvement strategy described in section 2 above shall state clear performance objectives, including qualitative and/or quantitative indicators to measure improvement. significant and measurable improvement towards eliminating the risk within six months from the adoption of the risk management plan must be identified.

Additional measures will then be defined in a revised improvement strategy, based on the progress achieved within the first six months. If no such measurable improvement can be demonstrated within the six-month period, SML shall suspend the relationship until the supplier has responded to the improvement plan. Risk mitigation plans and their effectiveness are subject to on-going monitoring with regular reports made to senior management.

SML should consider suspending or discontinuing engagement with a supplier after failed attempts at mitigation within six months of the adoption of the risk management plan. Where appropriate, SML will consult and / or monitor progress with stakeholders on the risk mitigation plan and make use of leverage over the actors across the supply chains who could contribute to risk mitigation.

Where appropriate SML will cooperate and/or consult relevant stakeholders (such as local or central authorities, upstream companies, international or civil society organisations and affected third parties). SML may also benefit from the creation or support of community-based monitoring networks to facilitate monitoring of risk mitigation measures. On the deadline, an assessment will be performed to determine if the measures have been properly undertaken. Senior Management shall be informed of the results and decide as to whether to continue dealing, disengage or suspend the supply chain in question. The decision-making process will be documented

The results of the risk management strategy adopted either of the following are undertaken (i) mitigation of the risk while continuing to trade (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk. This process is signed off by board of directors before action is undertaken.

During this financial year SML had no mitigation measures implemented, with onsite visitation to the counterparty undertaken to mitigate risks whilst continuing to trade. There have been zero disengagement or cases of cooperation with national or local government authorities.

Step 4: Independent Third-Party assurance

Compliance Statement with Requirement:

SML have fully complied with step 4: Arrange for an independent third-party audit of our supply chain due diligence.

SML board of directors have engaged the services of the assurance provider Forvis Mazars Switzerland as their independent limited assurance report can be viewed on [SML documents | StoneX](#), the audit was undertaken in November 2025 for reporting period April 2024-September 2025 (expanded audit period agreed with LBMA to adjust with SML reporting cycle)

SML shall rotate auditors every 10 years (or shorter) in line with the EU mandatory audit firm rotation requirements to enhance independence.

We were found to be in overall compliance with the LBMA res and board of direct responsible sourcing programme and audit found no medium or high-risk areas for immediate attention.

Step 5 Report on supply chain due diligence

SML has published all relevant information regarding the audit on our website [SML documents | StoneX](#), to include but not limited to auditor's details, audit activities and mythology, audit conclusion for each step of the LBMA responsible silver guidance (V2) additionally we have published the LBMA Summary report in accordance with the 3rd party audit guidance.

Further information and specific details of how SML systems, procedures, processes and controls have been implemented to align to the specific requirements in the LBMA Responsible Silver Guidance, have been set out in our responsible supply chain policy available on [SML documents | StoneX](#) policies & procedures.

Management Conclusion

SML is following the requirements of the LBMA Responsible Silver Guidance (V2) for the reporting period April 2024-September 2025. SML implemented effective management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Silver Guidance (V2) as explained in the guidance, for the reporting year April 2024 - September 2025.

SML are committed to continuous improvement for all aspects of its supply chain and any corrective actions identified will be monitored internally on a regular basis and action taken when and where appropriate.

We have published our policies and procedures to meet annual reporting expectations on our website [SML documents | StoneX](#) responsible sourcing tab 2025.

Other reported comments

If users of this report wish to provide any feedback to StoneX Metals Ltd with respect to this report, they can contact via email michael.skinner@stonex.com or compliance.SML@StoneX.com

Signed:



Michael Skinner Director

Date 12TH December 2025

StoneX[®]

Argentor house

Oldbury Road
West Bromwich
B70 9BS

Company Registration: 15492387