

StoneX Metals Limited

Argentor House, Oldbury Road West Bromwich B70 9BS

StoneX Metals Ltd

Internal Management structure to support supply chain due diligence

StoneX Metals Ltd (“SML”) has adopted a strong policy regarding due diligence for responsible supply chains.

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 of the OECD due diligence for responsible minerals from conflict-affected and high-risk areas and LBMA responsible silver guidance (V2).

This policy sets out our full commitment to:

Fight human rights abuses associated with extraction, transportation and trade of precious metals.

To mitigate the risk of money laundering, terrorist financing and responsibility to conduct systematic risk-based due diligence over our supply chains upstream and downstream.

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 and to enact enhanced due diligence where risks represent high risk supply chain or where red flag activity has been found.

The following documents make up SML’s supply chain and anti-money laundering policies and procedures, which are signed off by senior management, to include update to these procedures on an ad-hoc basis to assist the mitigation of risks or red flag activity when they arise:

Compliance and Ethics policy.

Scope:

It is the declared policy and practice of SML to maintain in all its business relations and activities dealing in precious metals, in particular in the field of precious metal sourcing, to high standards of ethical conduct, to comply with all applicable laws, to exercise full transparency of our transactions, and engage only with persons and/or companies who themselves abide by laws and ethical principles.

Furthermore, we are strongly committed to only source precious metals from operations in conformance with internationally accepted human rights and environmental practices, to ensure not to degrade human rights or the environment.

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This policy is applicable to the entire organisation and all business, including representatives and other organisations over which SML has control.

Responsible supply chain policy.

Scope

This Policy provides framework for support of worldwide efforts and active cooperation with stakeholders to ensure that precious metals come from legitimate, ethical sources, and that they have not been associated with crime, armed conflict or human rights abuse. It is our firm conviction and policy to refuse any business proposal which might relate to any illegitimate activity.

SML supply chain due diligence and commitment, policies and practices, are consistent with Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict- Affected and High-Risk Areas and the LBMA Responsible Silver Guidance. We employ this policy by having implemented a program of strict due diligence procedures, with our commitment to conduct our activities and business:

With Honesty and transparency.

To not support fraud, corruption or any other illegal activity.

Maintaining high moral, ethical and social standards.

Cultivating proper business relationships with all counterparts; upstream and downstream.

Seeking good and transparent relations with governmental and non-governmental organisations; Having fair and responsible relations with employees and all other stakeholders.

To build and continually improve our due diligence practices across each of the key areas.

Anti -corruption and anti-bribery policy.

Scope

It is the policy of SML to conduct business in an honest and ethical manner. As part of that, SML takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates, and implementing and enforcing effective systems to counter bribery.

SML will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it conducts business, including, in the UK, the Bribery Act 2010 (the Act), which applies to conduct both in the UK and abroad.

This policy applies to all individuals working for or on behalf of SML at all and grades, whether permanent, fixed-term or temporary, and wherever located, including consultants, contractors, seconded staff, casual staff, agency staff, volunteers, agents, sponsors and any other person who performs services for or on behalf of SML, (collectively referred to as Workers in this policy). In this policy, Third Party means any individual or organisation that

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Workers come into contact with during the course of work and the running of SML's business, and includes actual and potential clients, intermediaries, referrers of work, suppliers, distributors, business contacts, agents, advisers, government and public bodies (including their advisers, representatives and officials), politicians and political parties

Human rights policy.

Scope

Respect for human rights is one of the fundamental values of the corporate strategy behind SML which dedicates particular attention to compliance with, and implementation of, principles & obligations enshrined in binding voluntary national and international laws governing this subject matter.

SML guarantees respect for universally recognised human rights and commits that all its commercial partners comply with, observe and adopt the values shared by SML

Modern anti-slavery and human trafficking statement.

Scope

This statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015, Respect for human rights is one of the fundamental values of the corporate strategy behind SML which dedicates particular attention to compliance with, and implementation of, principles & obligations enshrined in binding and voluntary, national and international laws and statements governing this subject matter.

SML guarantees respect for universally recognised human rights and commits that all of its commercial partners comply with, observe and adopt the values shared by SML.

Financial crime and customer KYC procedures.

Scope

All new customers shall be on boarded by the Compliance Department.

SML has implemented Client Due Diligence (CDD) procedures that include:

- Identifying the customer and verifying that customer's identity using reliable, independent data or source documents.
- Identifying, where appropriate, any beneficial owners, and taking reasonable measures to verify the identity of the beneficial owners such that SML is satisfied that it knows who the beneficial owner is;
- Obtaining information on the purpose and intended nature of the business relationship; and
- Conducting a Customer Risk Assessment to ascertain what level of due diligence is required.

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Undertaking enhanced due diligence where high risk KYC or red flag activity or CAHRA supply chains are noted. (zero supplies from CAHRA listed Jurisdictions)

These procedures will collectively comprise the Know Your Customer (KYC) process that is undertaken at the beginning of the relationship. Throughout the relationship, a program of ongoing monitoring will be undertaken that will include:

- Scrutinising transactions to ensure they are consistent with what is known about the customer.
- Identifying Suspicious Activity; and
- Reporting Suspicious Activity to the Nominated Officer

Environmental, social and governance policy.

Scope

This Policy outlines SML framework for supporting global efforts and fostering active collaboration with suppliers and stakeholders to ensure that precious metals are ethically sourced.

This commitment is embedded within our Responsible Sourcing Policy, which is aligned with SML's Environmental, Social, and Governance (ESG) Policy. Our supply chain due diligence, along with our aligned commitments, policies, and practices, adhere to the fivestep framework of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from ConflictAffected and High-Risk Areas, as well as the three-step ESG framework requirements of the LBMA Responsible Sourcing Performance Programme (V2).

These are detailed below:

Step 1: SML's responsible supply chain due diligence includes a policy encompassing ESG requirements. Under this step, SML enhances ESG engagement with silver suppliers and, where feasible, supports silver supply counterparties in building their due diligence capacities. This includes addressing concerns such as the use of mercury in artisanal and small-scale mining ("ASM"), with the expectation that SML assists in establishing processes to eliminate its use.

Step 2: SML assesses risks within the supply chain, including the environmental policies and practices of suppliers, covering both ASM and large-scale mining ("LSM") operations.

Step 3: Following the risk assessment, SML implements a management strategy to address identified ESG risks. SML also provides evidence of its sustainability policy and its impact on associated initiatives throughout the supply chain

LBMA Global precious metals code of conduct statement

StoneX Metals Limited has reviewed the content of the Updated 2022 LBMA Global Precious Metals Code ("Code") and acknowledges that the Code represents a set of principles

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generally recognised as good practice in the wholesale Precious Metals Market (“Market”). StoneX Metals Limited confirms that it acts as a Market Participant as defined by the Code and is committed to conducting its Market activities (“Activities”) in a manner consistent with the principles of the Code. To this end, StoneX Metals Limited has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the Market, to align its Activities with the principles of the Code.

SML Code of conduct.

Scope

SML is a subsidiary of the StoneX Group. StoneX Group Inc. (NASDAQ: SNEX) is a global institutional-grade financial services franchise, providing sophisticated digital platforms, comprehensive clearing and execution services, and expert guidance to clients worldwide. SML operates under this Code of Conduct (“Code”), which, together with StoneX Group-level policies, forms a key part of our responsibility-focused management framework. The Code applies to all employees, officers, and directors (“employees”), including consultants, temporary staff, and trainees.

Adhering to the principles outlined in the Code is essential for ensuring and maintaining our long-term business success. In addition, compliance with all binding legal requirements at both national and international levels, the Universal Declaration of Human Rights, and the standards set by organisations such as the LBMA, underpins all corporate and business activities at SML.

All SML staff are responsible for understanding and adhering to the laws and internal policies relevant to their roles. They must comply with both the letter and the spirit of these laws and policies and conduct their activities with integrity and ethical judgement. Moreover, SML expects its employees to reflect critically on whether their actions could be viewed as unethical or detrimental to the reputation of SML or the wider StoneX Group. Non-compliance with the requirements of the Code is not tolerated and may lead to appropriate disciplinary measures being taken by SML.

Supply Chain Grievances & Whistleblowing Policy

Scope

This Policy provides framework for receiving, investigating & responding to grievances, promoting mutual confidence & trust with all relevant parties.

Its application relates to collective & individual grievances/complaints. Those raised are inclusive of both external & internal allegations.

All evidenced grievances/complaints shall be investigated. In accordance with the UK Public Interest Disclosure Act 1998 (“PIDA”), staff making protected disclosures will not suffer any detriment for making disclosures in the public interest.

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This policy applies to SML only. Protected disclosures submitted to SML in relation to StoneX Financial Ltd or another StoneX Group entity will be forwarded to those companies to be processed under the relevant policies and procedures for those entities.

KYC Documents utilised from LBMA Refiner tool kit

LBMA New account opening form for Recycled material.

LBMA New account opening form for Mined material.

LBMA supply chain assessment form.

LBMA Due diligence recycled metal checklist.

LBMA Due diligence Mined metal check list.

LBMA Mined metal site visitation report.

LBMA Mined metal due diligence questionnaire.

LBMA Recycled metal site visitation report.

LBMA Recycled metal due diligence questionnaire.

SML Internal risk profile documentation

Transportation risk assessment policy.

Supplier risk matrix.

Enhanced due diligence checklist.

Transportation assessment form.

StoneX Country risk rating.

Process for accepting silver bearing materials.

Responsible sourcing compliance letter.

Due diligence assessment matrix.

Fortnightly Adverse news search.

SAR reporting structure and form.

High risk CAHRA listed risk rating form.

Process for accepting silver bearing materials.

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Alan Wallis Compliance Officer

Date: October 2025

Signature: *Alan Wallis*