

SECTION 172(1) STATEMENT

The information provided below is intended to explain how the directors considered the interests of the Company's key stakeholders and the broader matters set out in section 172(1)(a) to (f) of the Companies Act 2006 (as amended by Companies (Miscellaneous Reporting) Regulations 2018) (the "Companies Act 2006") when performing their duty to promote the success of the Company under section 172 of the Companies Act 2006. The below information focuses on matters that are considered material and of strategic importance to the Company, and the nature and amount of information provided is consistent with the nature, scale, scope and complexity of the Company's business.

In accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies (Miscellaneous Reporting) Regulations 2018), the statement below also includes how the directors have engaged with employees, and how they have had regard to employee interests and the need to foster the Company's business relationships with suppliers, customers and others, and in each case the effect of that regard, including on the principal decisions taken by the Company during the financial year.

Company Culture

The directors of the Company promote the continuing development and maintenance of an organisational culture that applies high standards of business conduct in all areas of the business. The Company's culture particularly focuses on the importance of strong financial and operational risk management controls and ensuring that the Company complies with all applicable laws, rules and regulations and ethical principles. The directors regularly monitor the fulfilment of this culture at the operational level of the Company by receiving and considering regular reports from relevant business lines relating to key performance metrics and make decisions and recommendations for improvement where considered appropriate. By protecting the reputation and economic viability of the Company, the directors believe that cultivating this culture is in the long-term interests of all of its stakeholders.

Long Term Strategy

The Company's long-term strategy is to generate and grow revenues by trading and providing high-quality market-making, brokerage and ancillary services to clients in the metals sector, while managing financial, operational and regulatory/legal risks and optimising efficiency. When implementing this strategy, the specific risk-management objectives of the directors are to: (a) maintain adequate financial resources at all times; (b) deliver sustainable and stable earnings growth; (c) ensure stable and efficient access to funding and liquidity; and (d) maintain stakeholder confidence at all times. Through their decisions, the directors have promoted the achievement of the Company's strategic objectives. These decisions have included those relating to financial risk management, information technology investments – including investments improving automation, customer experience and information security – and the application of a staff training and development regime designed to maintain the integrity, competence and capability of the Company's staff.

Stakeholder Relationships

The Company's key stakeholders are its sole shareholder Mitsubishi Corporation, regulators, employees, customers, suppliers and other business partners. The directors are mindful of these relationships and the interests of its stakeholders when making decisions to promote the success of the Company for the benefit of its shareholder. The directors believe that the Company's actions in relation to embedding and maintaining its desired culture and achieving its long-term strategic objectives (described above) are in line with the interests of the Company's employees and the Company's desire to foster its business relationships with customers, suppliers and other business partners. The Company believes that its good performance also demonstrates the success of its business relationship management strategy. Summarised below are the ways in which the directors have engaged directly and indirectly with stakeholders during the financial year and how they have had regard to employee interests and the need to foster the Company's business relationships with

suppliers, customers and others, and the effect of that regard, including on principal decisions taken by the Company during the financial year.

Shareholder

The Company aims to generate long-term, sustainable value for its sole shareholder Mitsubishi Corporation. As the shareholder is a provider of capital to the Company, it is important that the Company regularly engages with and considers the feedback of its shareholder. The shareholder's main priorities in relation to the Company include:

- Strong returns on investment
- Operational efficiency and resilience
- Growth and development of business model in a sustainable manner
- Appropriate governance and compliance procedures and regard to ethical practices

The shareholder is represented in the board of directors of the Company and the Non-Executive Chairperson, CFO and CEO have been in regular dialogue with the shareholder throughout the financial year. The Company's budget and financial plans have been approved by the shareholder and the Company also occasionally participates in broader, group-wide risk, regulatory and compliance initiatives arranged by the shareholder. These engagements have enhanced the shareholder's understanding of the Company's business.

Regulators

The Company is authorised and regulated by the FCA. The FCA is the main body exercising regulatory oversight over the Company's activities. Engagement with regulators assists the Company to develop and maintain open and transparent relationships with them which, in turn, assists the directors in ensuring that the activities of the Company are carried out in accordance with the applicable requirements and expectations of the regulatory regime. The Company's regulators expect to receive appropriate information from it at appropriate times to enable them to discharge their regulatory oversight responsibilities. Regulators need the Company to be well governed with clear lines of responsibility and prudent risk management and robust compliance arrangements.

During the financial year, the Company has continued to perform its regulatory reporting obligations and taken part in discussions and consultations regarding regulatory developments. During this financial year, the Company prepared and approved its Internal Capital Adequacy and Risk Assessment ("ICARA") and reported relevant information regarding the ICARA to the FCA. The directors of the Company continue to exercise close scrutiny over the Company's ICARA in the course of its preparation.

Employees

The Company is committed to the development of its employees and ensuring that they remain supported and engaged. Engagement with employees fosters the creation and maintenance of a diverse talent pool, assists the Company to retain talent and brings purpose and meaning to employees' work. Employees are of great importance for the Company, as they deliver or facilitate the delivery of the Company's business services to clients and counterparties.

Employees require their work for the Company to be meaningful and rewarding and that their efforts for the Company are recognised and appreciated. Employees are encouraged to add value to the Company wherever possible and are additionally rewarded through the Company's discretionary annual bonus scheme. Employees need a safe environment where they are not discriminated against and are free to speak up if they encounter any misconduct.

During the financial year, the Company continued to engage with employees in various ways including, without limitation, by regularly communicating with them on the performance and operation of the business and providing training on matters relating to regulatory compliance.

Suppliers

The Company's business and operations are supported by a number of suppliers, which facilitate the Company's provision of its services to its customers and counterparties in a reliable, resilient and professional manner. Such suppliers include but are not limited to IT and IT infrastructure services providers, consultants, accountants and legal advisors. The Company is committed to fostering a sustainable and transparent working relationship with its suppliers. Engagement with suppliers is important for the Company, as it assists the suppliers to better understand the Company's requirements and approach to risk, and consequently adjust their services accordingly where appropriate. The suppliers expect the Company to conduct itself in an ethical manner, communicate its needs and expectations clearly and succinctly and have the financial resources to pay its liabilities to them when due.

The Company has been in regular dialogue with its suppliers throughout the financial year. Such dialogue has included meetings about projects and new business ideas and development of software and systems. These interactions have for example enabled the Company to have a better idea of its future investment needs. The Company also has procedures in place for the onboarding of new providers of outsourced services and has continued to regularly review its existing outsourced service providers during the financial year in accordance with its outsourcing procedure. These reviews have assisted the Company in maintaining an understanding of the professional and risk profile of its outsourced service providers.

Customers and Counterparties

As a provider of investment services, the Company's relationship with its customers and counterparties is at the heart of its business.

The Company is in regular dialogue with its customers in relation to its ongoing relationship with them and their operating environment. Feedback received through this dialogue guides the decision-making of the directors when allocating resources and considering the strategic positioning of the Company. Customers' main priorities when accessing the Company's services include, without limitation, access to liquidity when needed at competitive prices, prompt and certain payment of settlements, high-quality execution of trades, market knowledge and expertise and fair and equitable conduct of business.

During the financial year, the directors have continued to promote further development and investment into trading technology solutions provided by the Company to its customers. The Company continues to monitor the quality of its services provided to customers, including reviewing the quality of trade executions. In connection with the completion of its ICARA, the Company also carried out an exercise to identify material harms that could potentially arise out of its business activities including harms to customers.

Exchanges and Market Infrastructure Providers

The Company's role as a provider of market access to its customers means that its relationship with relevant exchanges and clearing houses is of great importance. Early engagement with these stakeholders enables the Company to better allocate and invest in resources as appropriate, identify any need to adapt its business model at an early stage where necessary and provide information to its customers clearly and in good time. Exchanges and clearing houses require their members to be reputable and resilient entities with sufficient financial resources, good governance and robust controls.

The Company has been in continuous engagement with relevant exchanges and clearing houses throughout the financial year. For example, the Company continued to engage with the LME regarding its launch of its new trading platform. The Company is also represented at working groups hosted by the LME, where the Company is able to provide feedback and take part in discussions regarding the development of the LME market.

Community and environment

The Company supports causes it believes will have a positive impact on the community and the environment. In May 2021, the Company celebrated its 50th year in this business and it continues to support what it believes to be good causes for the community and the less fortunate through its 50 Acts of Kindness initiative.

The Company has invested in making recycling facilities available at its office, improving waste management and is moving toward a paperless office which will contribute to a greener environment. As a firm focused primarily on financial trading, the Company believes that there are no significant direct climate-related risks to its business. However, the Company continues to monitor developments in this area closely and stands ready to make relevant adjustments to its business model where this is deemed necessary or appropriate. As a subsidiary of Mitsubishi Corporation, the Company continues to consider opportunities to help achieve the group's wider strategic aims regarding climate strategy.

The directors have considered whether any climate-related risks would impact the valuation of assets on the Company's balance sheet. Based on this assessment, no adjustment is deemed necessary.

Approved by the Board of Directors on 24 June 2025.

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