

SUSTAINABILITY REPORT 2024-25



Asahi is founded by two cultures that share in the values of honesty, integrity, and precision – coming together in the pursuit of perfection.



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Welcome to the fourth edition of the Asahi Refining North America Sustainability Report. In concert with the continuing expansion of the embedding of sustainable practices across all our growing business, you will recognise a large increase in the nature and detail of our reporting in this year's edition.

Previous reports introduced case studies that display our commitment to sustainability well beyond what we achieve in-house or in documentation of strategic intent. This year, we report in detail on an outstanding example of the transformative power of the dedicated promotion of sustainable, responsibly sourced artisanal and small-scale mining in Potosí, Bolivia. Life has been unimaginably tough for the indigenous population of this region for almost 500 years. To see the impressive self-determined, and self-managed progress the community has made on so many fronts brings home the importance of championing and enacting United Nations Sustainable Development Goals (UNSDGs) as an essential part of how we do business.

This approach has proven to be a blueprint for making a positive difference in other communities, provable as much by real-world lived experience as it is by data. This doesn't mean we will overlook in-house activities or strategic intent. On the contrary. As a global leader in the precious metals supply chain, it is our responsibility to practice what we preach. Our approach and actions should be a beacon for others in the industry. In this year's report, we have included, for the first time, our commitments to OECD-aligned compliance processes throughout all aspects of our operations, including our pioneering partnership with Ethixbase.



We have also included information on how we prepare and encourage our staff to think sustainably as a matter of course. We enter uncertain economic times and, in some quarters face wavering enthusiasm for sustainable development. However, neither phenomenon is new – uncertainty has loomed on the global horizon since at least the COVID-19 pandemic. What we do know is that precious metals remain vital in the quest for clean energy transformation and as an essential component in the continuing digital economic revolution. How we do what we do, and how we encourage others to follow our lead, is more important than ever. As a company, as individuals, and as a collective of businesses, the more we stay resilient and work towards sustainable development, the more likely we can help build a better world for all.

INTRODUCTION



PRESIDENT'S STATEMENT

In my second year as President of Asahi Refining North America, I'm even more proud to work with our team. A team that's as determined to improve sustainability both at Asahi and across our precious metals supply chain, as it is to succeed in business.

Our task is more important than ever, and I've witnessed what feels like an exponential increase in both challenges and opportunities since I became president last year. At the same time, our parent company continues to inspire, setting standards in prioritising the environment and resource preservation that we strive to follow.

In North America, our journey has passed the point of no return. We can no longer doubt we can make a real difference. We must begin all future planning using this aspiration as a given, and regardless of the predictable sounds of dissent we expect in the age of social media, we must stand firm in order to do the right thing. We are a business that profits from what the natural world has to offer. For this, we are privileged. We must remain aware of this in all aspects of our work. We must respect the world around us, always considering the impact of our actions, and whether we can make those impacts positive for all life on this planet.

On the local front, we had to close our Florida mint not long before this report was published. The demand for minted gold and silver products has been declining since mid-2023, resulting in this difficult decision. However, we continue with our expansion plans for our new Salt Lake City silver refining facility and COMEX / NYMEX New York vault. We also continue to strengthen our involvement in sustainable development initiatives as a member of LBMA and the Responsible Jewellery Council. If we address key sustainability issues together, we have a greater chance of succeeding in our ultimate mission.

Ikuya Hirabayashi
President
Asahi Refining, North America

”



“



OUR BUSINESS MODEL

Asahi Refining has been operating globally for over two centuries, over which time we've become world-renowned for precision, innovation and integrity in precious metals. These qualities have established us a leader in assaying, refining and bullion production, and given us the ideal platform to lead the way in sustainable and responsible sourcing practices.

As one of the world's largest refining companies, we primarily process gold and silver sourced from publicly traded mining companies in the Americas, alongside responsibly sourced material from Artisanal and Small-Scale Mining (ASM) operators and the recycling industry. We have comprehensive refining technologies that include both dry and wet processes. As raw materials received in North America differ significantly from those handled in other parts of the world, we primarily employ dry refining technologies, using high-temperature melting to separate precious metals with exceptional efficiency and environmental care.

Our approach empowers us to provide miners, investors, and industry partners with extremely secure, efficient, and transparent pathways into the global precious metals supply chain. Our rigorous Know Your Customer (KYC) and compliance processes ensure that every ounce of gold and silver we refine is responsibly sourced and traceable, building trust and certainty across our value chain.

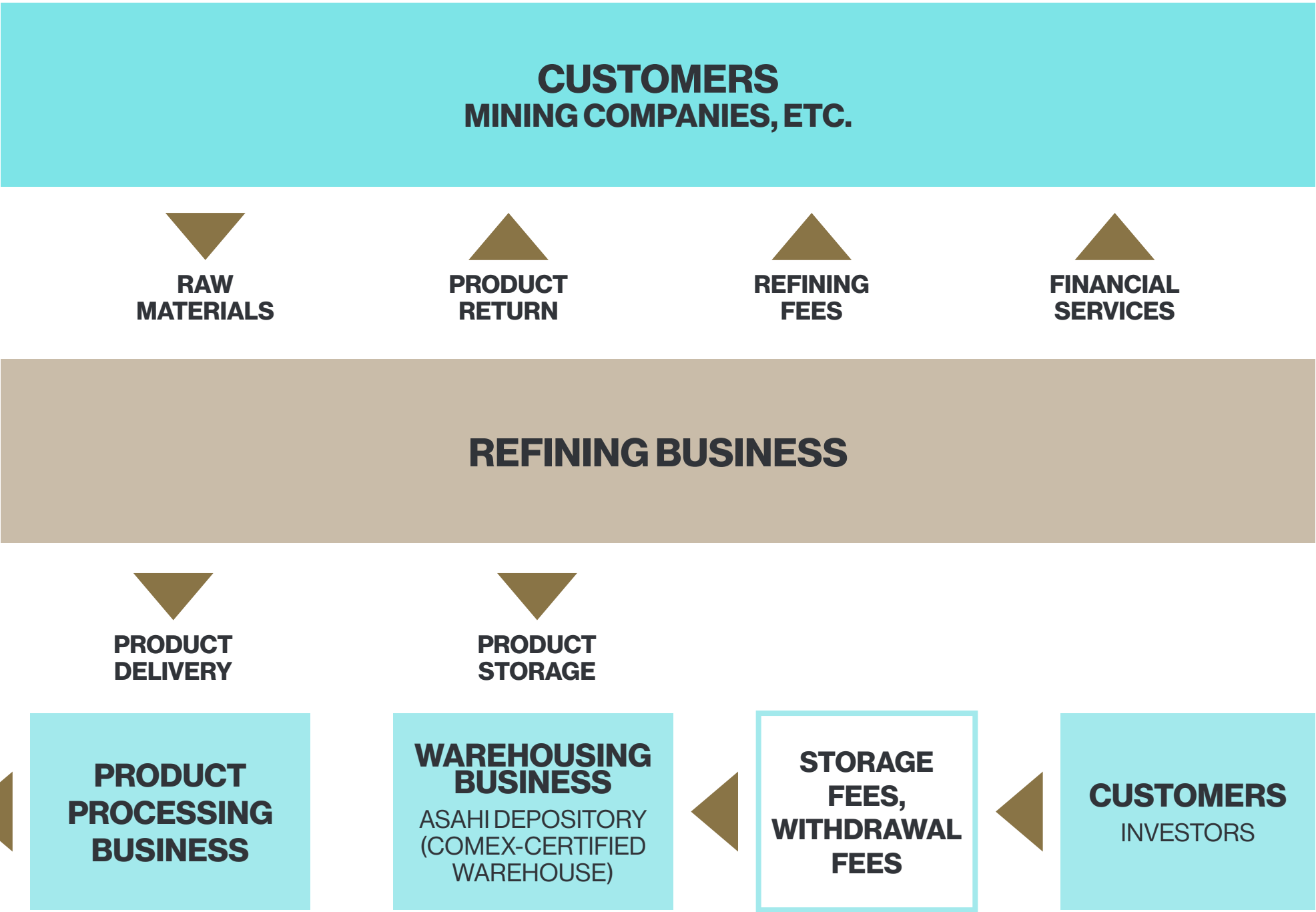
We continue to diversify our services into trading platforms, and the development of high-value-added products that meet evolving customer needs. We also provide state-of-the-art storage solutions, giving clients secure and flexible options for managing their assets.

We intend to use our future-ready business model as a template for expansion into new territories, ensuring a level of global consistency that is flexible enough to adapt to specific regional requirements.

OUR NORTH AMERICAN REFINING BUSINESS

To address the specific requirements of raw gold and silver material mined in the Americas, we primarily employ dry processing, which involves melting at high temperatures to separate the precious metals.

We are committed to developing new services based on our refining platform, responding to diverse customer needs with financial services, the manufacturing of high-value-added products, and the storage of precious metals in state-of-the-art warehouses.



OUR VALUE CREATION MODEL

Designed to fully align with the United Nations Sustainable Development Goals (UNSDGs), our Value Creation Model is our platform delivering growth and value for far more than our customers and stakeholders. It maps how we will contribute to the development of a more sustainable global future for all.

By reviewing the impacts of our full business remit against all 17 UNSDGs, and vice versa, we identified where we could have the greatest impact and opportunity, and chose our priority goals. Our dedicated SDG Proposal Team worked closely with business units to ensure sustainability commitments are translated into practical actions and measurable KPIs.

We then embedded our priority goals into strategic planning, performance measurement, and day-to-day decision-making across our business. As we believe value creation must be inclusive and participatory, we actively empower employees at every level to incorporate sustainability into their everyday roles and outlook, and find value in relation to all 17 USDGs.

WE ARE ASAHI REFINING

We are the world's leading provider of precious metals assaying, refining and bullion products



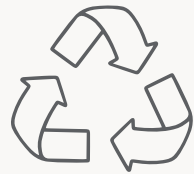
We are totally committed to protecting the natural environment and preserving resources

INPUTS



MINED GOLD AND SILVER DORE

- Large publicly traded mining companies
- Artisanal and small-scale mining (ASM) operators



RECYCLED GOLD AND SILVER

- Jewelry scrap
- Fabrication scrap

OUTPUTS



PRODUCTS

- Cast
- Minted



SERVICES

- Refining
- Minting
- Secure storage
- Trading

CUSTOMERS



CUSTOMERS

- Miners
- Recyclers
- Financial institutions
- Distributors

VALUE CREATION

EXPANDING PRECIOUS METALS RECYCLING



SUPPLYING PRECIOUS METALS IN WAYS THAT ARE FRIENDLY TO PEOPLE, SOCIETY, AND THE ENVIRONMENT



EXPANSION OF PROPER INDUSTRIAL WASTE DISPOSAL



REDUCTION OF CO₂ EMISSIONS



ENHANCE WORK-LIFE BALANCE AND PROMOTE DIVERSITY



VALUE CREATION

At Asahi Refining, our approach to sustainability is deeply shaped by the strengthened focus on responsible growth of our parent company, ARE Holdings. Sustainability is fundamental to everything ARE Holdings does (the E in ARE stands for ‘Environment’).

ARE’s Sustainability Vision is based on their purpose:

**TOTALLY COMMITTED
TO PROTECTING THE
NATURAL ENVIRONMENT
AND PRESERVING
RESOURCE**

This commitment is reflected in how we source, refine, and deliver precious metals to ensure we meet highest ethical, environmental, and societal standards across the board.

The **LBMA Responsible Sourcing Programme (RSP)** is fundamental to our approach. Under this programme, all material sourced from LBMA Good Delivery refiners undergoes an assurance process to confirm it is responsibly sourced. The RSP follows the OECD’s due diligence framework, requiring refiners to actively combat money laundering, terrorist financing, and human rights abuses, while respecting the environment across global supply chains. LBMA is also coordinating a coalition of industry leaders

– from bullion banks and central banks to NGOs – to transform precious metals from a barrier to a driver of sustainability.

We also fulfil our **Responsible Jewellery Council (RJC)** certifications for **Code of Practices (COP)** and **Chain of Custody (COC)** standards, which outline responsible business conduct from mine to retail, covering labor practices, environmental stewardship, community engagement, transparency, and anti-corruption.

With our strict commitments to the **RSP, COP** and **COC**, our customers and stakeholders can be fully confident that all the precious metals we handle are fully traceable and responsibly sourced.

UNSDG ALIGNMENT

8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



**BUILDING ON OUR
PARENT COMPANY’S
ENHANCED APPROACH TO
SUSTAINABILITY**



Responsible Sourcing

We play a key role in ensuring that precious metals are sourced responsibly, and in line with London Bullion Market Association (LBMA) guidance. This means that our refiners must never facilitate, participate in, or support human rights abuses, money laundering, terrorist financing, or fraudulent transactions across supply chains. It also means refiners must fulfil their responsibilities for sustainability and minimizing their environmental impacts.

As an industry leader, Asahi Refining strives to continuously improve our systems to identify and mitigate risks. We are constantly analyzing and assessing the continued impact of sanctions implemented in 2022 on our business, for which we've maintained strong relationships with

governments, agencies and specialized legal teams to ensure we are always compliant with all relevant legislation.

All our suppliers are made aware of our Precious Metals Procurement Policy and are implored to ensure that the materials they deliver to us do not contravene LBMA guidance. We have also formalized our Precious Metals Procurement Procedures which set out who we assign organizational responsibilities and outline requirements for due diligence, transaction monitoring, training, records and reporting.

UNSDG ALIGNMENT



Embedded Sustainability

We recognize that safeguarding the environment, and prioritising health and safety, is essential to building resilient communities and sustainable economies. To achieve this, sustainability is woven through every part of our assaying, refining and manufacturing operations. The UN Sustainable Development Goals have enabled us to set ambitious, actionable targets that are constantly monitored to gauge our progress.

Setting a good example is key to the proliferation of sustainable practices. We want to act as a beacon to others inside and outside our industry, where others

can learn from our initiatives to minimize environmental impacts and prevent pollution. All our North American refineries maintain ISO 14001:2015 certification, reflecting the strength of our environmental management systems.

UNSDG ALIGNMENT



Corporate Governance

Our mission is founded upon robust, transparent, and ethical governance, which provides us the foundations and mechanisms that empower us to pursue sustainability and social responsibility and, in turn, build trust. Our governance approach highlights transparency, accountability and efficiency, which are as essential for full compliance as for positioning us to most effectively face emerging challenges at the required speed. Far more than oversight, our governance approach strengthens credibility and sense of purpose among employees, communities, and partners alike.

UNSDG ALIGNMENT



WHAT DRIVES OUR BUSINESS?



Our People

Our people are at the heart of everything we do. Our teams of artisans, scientists and leaders combine deep expertise and passion with a shared commitment to making our products and services so special. Without their knowledge and dedication, we would not have garnered such high trust in the precious metals industry. In addition, our workforce has learned from the magnificent diversity of our Japanese and North American cultures. By taking a 'best of both worlds' approach, our people are empowered to always operate with the shared values of precision, integrity, and creativity top of mind.

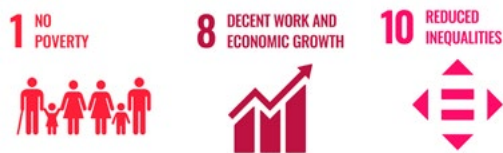
UNSDG ALIGNMENT



We Support Mining of All Sizes

We are as committed to supporting artisanal and small-scale (ASM) gold and silver miners as we are to partnering with the publicly traded companies that supply most of our feedstock. The ASM sector plays a critical role in emerging economies, employing millions globally (estimated at between 15 and 20 million miners) while accounting for about 20% of the world's gold production.¹ Asahi Refining has actively engaged with ASM producers for many years, ensuring full compliance with international standards. By offering access to secure refining and trading channels, we help ASM miners contribute to the global supply chain while promoting transparency and sustainability.

UNSDG ALIGNMENT



¹ <https://www.gold.org/esg/artisanal-and-small-scale-gold-mining>

Kevin Follett retires after a remarkable 44-year career with us

“

...work hard, take advantage of the opportunities and enjoy yourselves. My last words to everyone at Asahi are to enjoy life!!!

”

Originally from Newfoundland, Kevin started at Johnson Matthey in Brampton, which later became Asahi Refining, on April 23, 1980. His first job was in the Cast Bar Department. His career path took him through the Blank Department, Mint Department, Melt Shop, and eventually to his final role as a shipper in the Metal Control Department.

Kevin was renowned for his reliability, teamwork, and steady leadership. He received recognition awards in 2021 and 2023 for extraordinary contributions, teamwork, cooperation, and resourcefulness. You could clearly see his commitment in his attendance record, earning back-to-back 100% On-Time Attendance Awards from 2006 to 2008.



Kevin really looked forward to his daily interactions with colleagues, and the sense of community he experienced in what he called his “stress-free” job.

Outside of work, Kevin loves the outdoors, and is equally happy with a fishing rod in hand, camping, or building a campfire. He often travels back to Newfoundland to spend time with family. An amateur handyman, he's always been ready to lend a hand to relatives and friends in need.

In retirement, Kevin looks forward to spending more time with his wife, family, and friends, and to see more of the world. His advice to new employees is simple “work hard, take advantage of the opportunities and enjoy yourselves. My last words to everyone at Asahi are to enjoy life!!!”

All of us at Asahi Refining thank Kevin for an exemplary career as a valued colleague and friend. As he moves into his next chapter, we will continue to be inspired by his legacy.



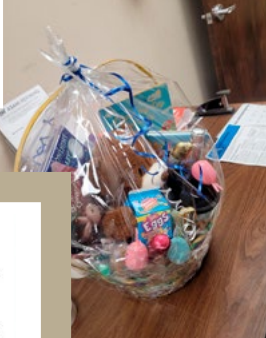
Brampton

As a major employer in the Peel Region of Greater Toronto, Asahi Refining has a role in advancing the health and well-being of our local community. We continue to contribute to Knight's Table, which has been serving the needs of people in the municipality who are dealing with poverty and homelessness for over 27 years.

Their mission is "to serve and empower vulnerable members of our community by providing food and access to resources in a safe environment through volunteerism and strategic partnerships". More than 1,800 families and individuals get help from Knight's Table, of which 40% are children.

Over the 2024 holiday season, our Brampton team again donated to this important charity. We provided our staff with a long list of much-needed items, from food staples such as tea, oil and rice to more indulgent items such as pancake mix, hot chocolate and Nutella, to necessities like diapers and baby formula. And they delivered!

Our Brampton team also ran an Easter raffle, with all proceeds going to the Toronto-based SickKids Foundation, which has been fighting for sick children since 1875.



Most Needed Food Items

✓ Pancake mix, syrup	✓ Snacks & cookies.
✓ Cereal (Hot / Cold)	✓ Baby Formula
✓ Tea / Coffee	✓ Diapers
✓ Hot Chocolate	✓ Sanitary Products
✓ Instant Potato	✓ Hygiene Products
✓ Juices / Drink boxes	
✓ Cake Mixes	
✓ Peanut Butter / Nutella	
✓ Ketchup	
✓ Pasta	
✓ Oil	
✓ Rice / Flour	





Salt Lake City

Asahi Refining also donates much-needed food and disposable household products to the Utah Food Bank, which has been committed to helping Utahns facing hunger since 1904. Last year, they distributed 54.6 million meals throughout the state. Leading up to Christmas 2024, we provided our staff with a list similar to the one shared with staff in Brampton, including items in heavy demand, such as size 3 diapers and toothpaste. Our Salt Lake City team donated around 300 pounds of items from the list in time for Christmas.

In addition to the Utah Food Bank donation, Asahi Refining continues to support the Christmas Box House, a short-term crisis shelter for children and teens who were removed from their homes due to abuse, neglect, or abandonment. Operating since 1996, the Christmas Box House provides safe, comfortable housing for these children and teens while they await more permanent living arrangements. This year, we presented them with a toy donation worth approximately \$300.

Most Needed Items:

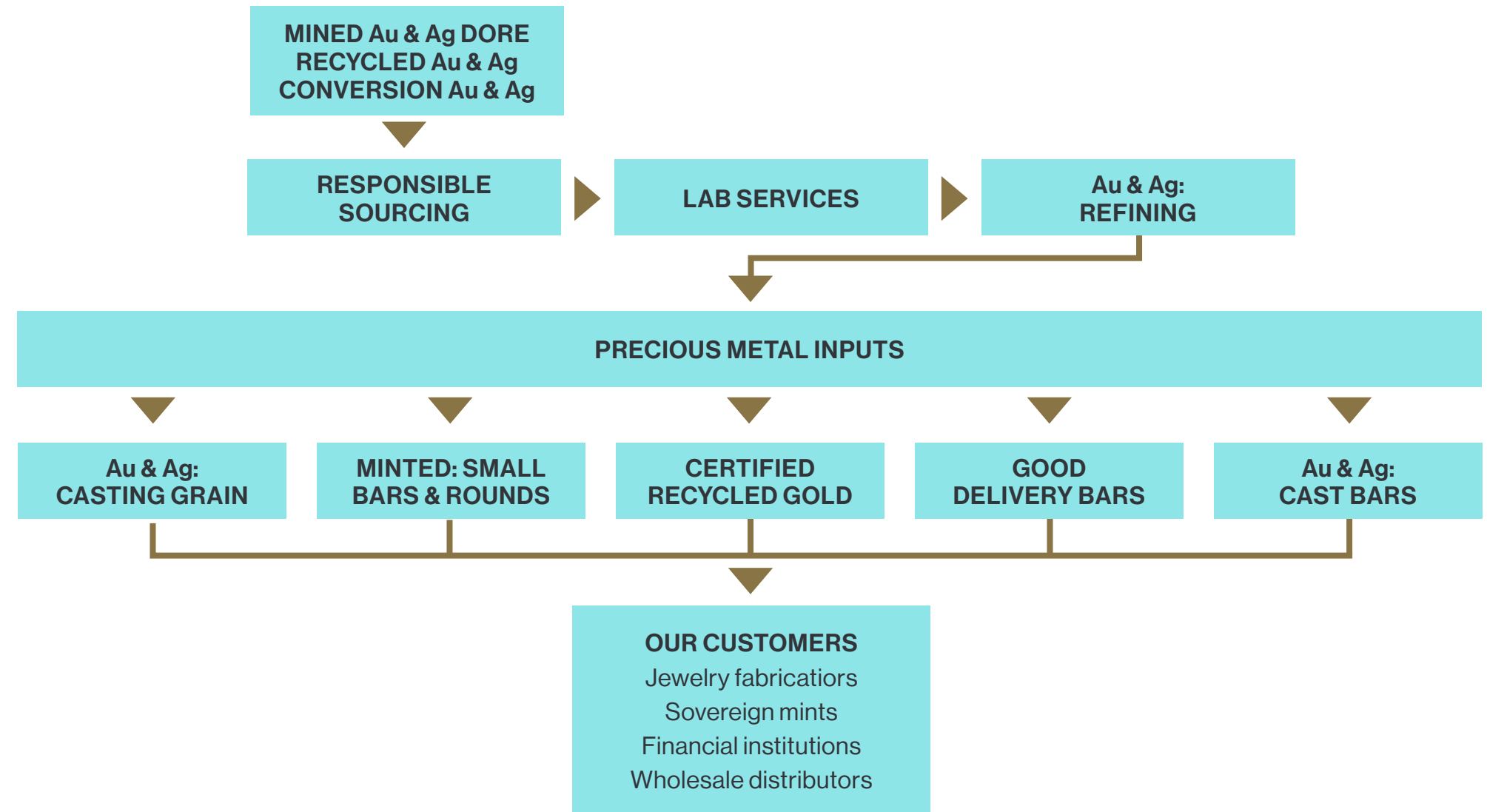
- ✓ Breakfast supplies, cereal –hot and cold; pancake mix, syrup
- ✓ Coffee/tea
- ✓ Stuffing, Instant Potato, Gravy, Cranberry
- ✓ Ketchup/Oil
- ✓ Rice/Flour
- ✓ Mac & Cheese
- ✓ Snacks such as puddings, Jello, Granola
- ✓ Peanut Butter
- ✓ Juices & Drink Boxes
- ✓ Canned Foods or Boxed Meals
- ✓ Diapers (size 3 in high demand)
- ✓ Baby Formula
- ✓ Sanitary Products – toilet paper, pads and tampons
- ✓ Hygiene products – soap, deodorant, shampoo, toothbrush, toothpaste (high demand)



SUPPORTING OUR LOCAL COMMUNITIES

Asahi Refining North America
refines gold and silver:

- mined by large, publicly listed mining companies
- mined by ASM operators in developing countries
- recycled from various sources including jewelry and industrial



MATERIAL FLOWS SOURCING TO END PRODUCTS TO END CUSTOMERS

UNSDG ALIGNMENT



Built on decades of global experience, our trading platform combines in-house expertise with deep connections to the world's largest bullion financial institutions. This enables us to offer clients access to liquidity as well as the ability to transact on terms that best suit their business needs.

Trading solutions tailored to suit your needs

Our in-house trading and treasury teams strive to simplify the financial side of precious metals and make financing both convenient and accessible. This is supported by our trusted, long-standing partnerships with global bullion banks, which enable us to extend favorable terms and competitive rates to our customers when needed.

Steadfast Liquidity

We're dedicated to helping clients capture value. Our deep, data-driven market analyses help customers connect to the precious metals market and our commitment to liquidity means clients can confidently make decisions in the knowledge they're supported by accurate insights. Our live trading desk helps customers realize the most value for their precious metals.

Full Suite of Trading Services

Our comprehensive range of trading options for all relevant customer types includes:

SPOT TRADING: Immediate pricing with standard settlement time for buyers and sellers who seek to make transactions at the exact market rate at that time.

SWAPS, FORWARDS & OPTIONS: Empowering buyers and sellers to hedge positions, lock in value over a defined period, or take steps to manage market volatility.

FOREIGN EXCHANGE: Innovative solutions for managing and mitigating currency exposure in global transactions.

LEASE, REPO & CONSIGNMENT: Tools that provide alternative routes to balance sheet flexibility and accessing precious metals.

PHYSICAL GOLD & SILVER PROGRAM: Provides accredited institutions with direct exposure to precious metals.



UNSDG ALIGNMENT

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS



THE TRADING PART OF OUR BUSINESS

STEP 1:
COMPANY
MANAGEMENT
SYSTEMS

Compliance begins with robust management systems that embed vigilance and integrity into everyday operations.

- Our **Precious Metal Procurement Policy** sets expectations on human rights, security, anti-bribery, and ESG standards, and is visible across our facilities to reinforce accountability.
- This is enhanced by our **EthiXbase** technology, which screens daily against millions of records for risks such as sanctions, environmental crimes, or human rights violations.
- Employees undergo regular **training** on responsible sourcing and risk identification, with new hires introduced to these standards from day one.
- **Traceability** is equally vital, with each shipment digitally recorded for lot size and assay results to transport routes and settlement data.

- We also ensure partners meet expectations through clear contracts, reviews, and engagement in forums such as the LBMA ASM Taskforce and OECD Responsible Minerals Forum.
- Our robust **grievance mechanisms** allow employees and third parties to raise concerns confidentially, ensuring integrity is upheld at every level.

UNSDG ALIGNMENT



STEP 2:
IDENTIFY AND
ASSESS RISKS

We protect supply chain integrity through rigorous onboarding and continuous monitoring.

- **Onboarding:** Prospective clients undergo initial screening, followed by full Know Your Customer (KYC) checks on **EthixBase** researches and consolidates ownership data, permits, and ESG policies, cross-checking against sanctions and global watchlists.
- **Risk matrix:** This scores clients across 15 categories, with Conflict-Affected and High-Risk Areas carrying extra weight. Higher-risk clients face enhanced due diligence, including audits or site visits to review operations, labor conditions, and environmental practices. Low-risk clients may be cleared by compliance, while high-risk accounts require senior approval.

- **Continuous monitoring:** Ongoing vigilance is maintained through daily screening and transaction monitoring to flag anomalies in shipments or routing. In FY 2024–25, we identified seven high-risk supply chains and completed ten on-site audits, confirming progress toward OECD and LBMA standards. Any evidence of links to sanctioned regions or serious abuses results in immediate disengagement.

UNSDG ALIGNMENT



OUR
OECD-ALIGNED
COMPLIANCE PROCESS

STEP 3:
DESIGN &
IMPLEMENT A
RISK RESPONSE
STRATEGY

Compliance is as much proactive as reactive, where making difficult decisions and showing leadership in responsible sourcing is needed.

- Moving from **detection to action** requires structured decision-making. Identified risks are reviewed by compliance staff and escalated to the Compliance Committee where appropriate. Decisions reflect our **zero-tolerance** stance, best practice, and potential impact on people, communities, and markets.
- We recognize that working with suppliers to raise standards can also create far-reaching benefits. For example, supporting improvements in environmental practices or labor conditions not only mitigates risk for us but also **creates lasting value for mining communities**.

- When risks are identified, we respond transparently, setting expectations and offering a chance to respond constructively.
- For **low- or medium-level risks**, we may require corrective action plans, additional documentation, or tighter monitoring.
- **High-level risks** can lead to suspended transactions, independent audits, or disengagement.
- Concerns raised by employees, suppliers, or external stakeholders are also investigated promptly and thoroughly.

UNSDG ALIGNMENT



STEP 4:
INDEPENDENT
THIRD-PARTY
AUDITS

Each year, our compliance systems are subject to mandatory review by LBMA-approved auditors who test policy design and practical application.

Auditors examine our governance framework, training records, transaction monitoring, supplier onboarding files, and the traceability of shipments. They also review how we handle red flags and

whether our risk mitigation strategies align with international expectations. Audit findings provide us with practical insights on areas where we are performing well and others where we can improve. Outcomes are shared with the LBMA and stakeholders. We are willing to be held accountable to reinforce trust across the value chain—from regulators and industry associations to suppliers and customers. We are also subject to reviews by the Responsible Jewellery Council (RJC). The findings of these combined audit assessments provide a comprehensive

view of our compliance program and ensure alignment with global best practices. They also enhance our credibility in international markets, reassure customers that we meet the highest ethical standards, and engender pride and confidence among employees and trust and certainty in our partners.

UNSDG ALIGNMENT



OUR
OECD-ALIGNED
COMPLIANCE PROCESS

CUSTOMER ON-BOARDING PROCESS



¹ Please see page 21 for further information about the EthiXbase platform and how we use it

UNSDG ALIGNMENT

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

ASAHI REFINING'S PRECIOUS METALS COMPLIANCE PROGRAM

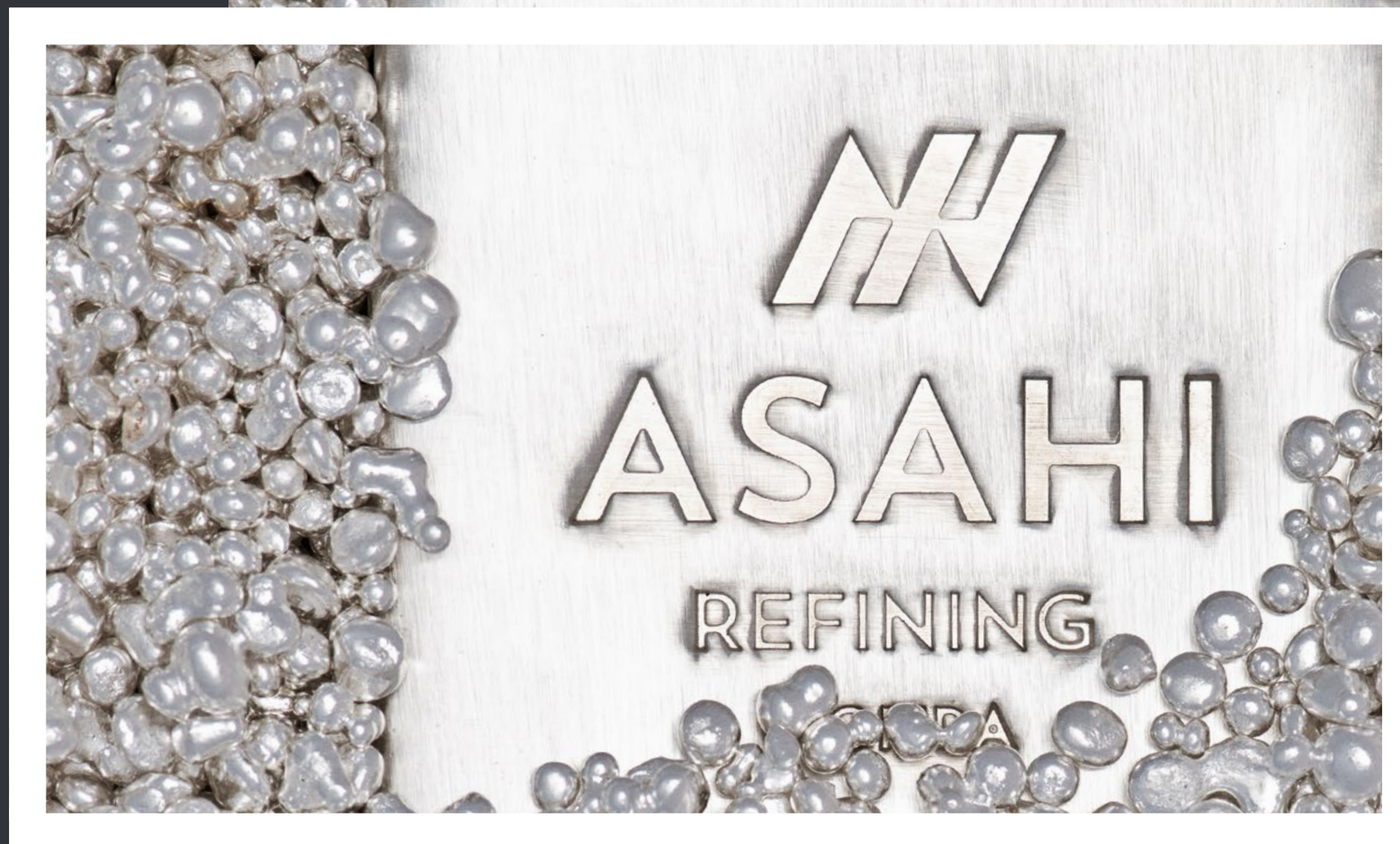
At Asahi, we consider compliance as a fundamental safeguard for the integrity of the global precious metals market. We've designed our Precious Metals Compliance Program to actively manage and mitigate supply chain risks in aligning with the USA Patriot Act, Dodd-Frank Act, EU Conflict Minerals Regulation, Canada's PCMLTFA, and the OECD's five-step Due Diligence Guidance.

We strictly adhere to international frameworks like the London Bullion Market Association's (LBMA) Responsible Gold and Silver Guidance (RSG) and the Responsible Jewellery Council's (RJC) Code of Practice and Chain of Custody Standards. These frameworks set expectations for responsible sourcing, human rights protections, and ESG safeguards.

The new iteration of LBMA's Responsible Gold Guidance came into effect in 2024, for which we've adjusted our practices and processes to ensure continued compliance. It included a major expansion of ESG safeguards and biodiversity at mine sites. We also adhere to the recently-launched LBMA Gold Bar Integrity Programme. The LBMA Gold Bar Integrity Programme compels good delivery refiners to input data on country of origin, financial information, and production volumes into a centralized database, for use by LBMA.

In addition, our Ethixbase compliance platform has transformed onboarding and monitoring, ensuring rigorous Know Your Customer (KYC) checks, transaction tracking, and enhanced due diligence. The system reduces false positives, enables us to track over 500 suppliers and their beneficial owners, and incorporates a Modern Slavery module to strengthen transparency across high-risk supply chains.

We continuously perform due diligence on financial activity, shipment routing, and documentation, escalating red flags when it becomes necessary. Appropriate actions are assigned to each identified risk, ranging from closer monitoring up to escalated actions including account suspension, trade termination and/or notifying relevant regulating parties of our concerns. Closer to home, our employees and third parties have access to a confidential whistleblowing hotline, underpinned by safeguards against retaliation.



WE ARE DEDICATED TO OPERATING ETHICALLY AND RESPONSIBLY TO SAFEGUARD HUMAN DIGNITY AND RIGHTS AND MAINTAIN COMPLETE SUPPLY CHAIN TRANSPARENCY

UNSDG ALIGNMENT



ZERO TOLERANCE

- No suppliers linked to forced/child labor, trafficking, or armed groups



GLOBAL STANDARDS

- OECD Guidance plus LBMA Responsible Sourcing compliance



CONTINUOUS SCREENING

- Ethixbase system checks 1.1M+ global risk records daily



TRAINING & AWARENESS

- Department-wide sessions building vigilance



MODERN SLAVERY MODULE

- Supplier questionnaires aligned with Canada's Modern Slavery Act (2024)



GRIEVANCE MECHANISMS

- Anonymous reporting channels for staff & stakeholders



GOVERNANCE & OVERSIGHT

- Compliance Committee plus independent annual audits



HUMAN RIGHTS FIRST

- Full alignment with UN Guiding Principles

Asahi Refining is deeply committed to ensuring that there is no modern slavery and human trafficking in our business or supply chains. As we operate in a high-risk sector, we are extra diligent in applying our rigorous policies and practices. As such, we prohibit any engagement with suppliers involved in forced or child labor, human trafficking, armed group activity, bribery, money laundering, or environmental violations. We also strictly comply with OECD Due Diligence Guidance and the London Bullion Market Association (LBMA) Responsible Sourcing framework. All parties we deal with undergo continuous screening for all relevant risk indicators.



Our End-to-End Third Party Risk Management with Ethixbase360

Maintaining the integrity of our supply chain is fundamental to our business and inherent in our values.

Operating in the precious metals sector means navigating some of the world's most convoluted compliance landscapes, with associated risks such as conflict minerals, forced or child labor, and weak traceability.

Before 2022, our onboarding process was mostly manual, relying heavily on the spreadsheet. Especially considering the complexity and variability of our work, we needed to find a more efficient and scalable approach that would strengthen compliance, reduce administrative burden, and enhance transparency across every stage of the supply chain.

Partnering with Ethixbase360 provided that solution. Together, we developed a platform tailored to our needs by automating workflows that:

- Assign provisional risk ratings
- Customize questionnaires for different suppliers such as mines, recyclers, and traders
- Undertake instant due diligence checks covering governance, sanctions, human rights, and environmental concerns.
- Provide a human-led false positive review service
- Empower comprehensive record keeping

These tools dramatically reduced manual effort and eliminated bottlenecks. Ethixbase360 also gave us a single, centralized repository for records, ranging from supplier policies to sustainability reports, that dramatically streamline audits and reporting. Our external auditors have praised the transparency and accessibility of this system, and the platform continues to evolve as global standards change.

Our partnership has resulted in greater efficiency, better time and resource management, reduced costs, improved risk management with greater risk mitigation, and enhanced compliance reporting. Most importantly, the platform has enhanced even more our ability to act quickly and responsibly in line with new regulatory expectations.

“

The flexibility of the platform and ease of updates allows us to respond much faster [to guidance updates] than our competitors.

”

Simon Houghton-Dodd
Senior Manager

Precious Metal Supply Chain Assurance
Asahi Refining North America

SUPPORTING ARTISINAL AND SMALL SCALE MINING (ASM)

Artisinal and Small-Scale Mining provides a livelihood for about 40 million people. Their activities are critical for modern global supply chains, and yet perhaps more so for the well-being of their local communities. The World Bank estimates that in the rural economies in which they operate, ASM provides livelihoods for more than 315 million of the most disadvantaged people in the world.¹

As the technological requirements of the Fourth Industrial Revolution continue to grow, ASM becomes even more important to the world economy. However, this also means that poorer local people may be increasingly tempted to meet the rising demand through informal and largely unregulated activities.

All the standards one expects from larger corporate mining operations are often absent in ASM—such as environmental safeguards, worker health, safety and well-being, economic security, legal status and community and ecological protection and enhancement programs. There is also an absence of responsible oversight and encouragement for worker and community empowerment.

Responsibly sourced artisanal gold and silver is traceable, which means that it can be exported, refined and traded on global markets with full confidence in its provenance. It's also mined more sustainably. Legitimizing ASM output opens it up to direct sourcing by global refiners, resulting in higher income and more jobs, bringing greater benefit to the communities in question.

Planning and due diligence are vital in transforming ASM. Asahi Refining has been deeply involved with LBMA efforts to address long-standing issues in the sector. We've been active members of their ASM Task Force since its first consultations in 2023. One of the Task Force's first key tasks was working on finalizing the LBMA ASM Toolkit, which aims to support the integration of ASM production into the legitimate supply chain. It addresses a range of issues specific to the sector, such as the presence of formal regulatory oversight and of pre-refinery aggregators, legal titles and mining licenses, and takes account of environmental issues such as proximity to populated areas, rivers and other bodies of water.



This will help companies like Asahi Refining to be confident that ASM precious metals are responsibly and sustainably mined with appropriate oversight. Ideally, this will change the balance in favor of legitimate production in ASM zones, which in turn will provide new opportunities for community growth.

¹. <https://thedocs.worldbank.org/en/doc/3350d1c18d832fecc58fdce4743f7f82-0400052024/original/ASM.pdf>

CASE STUDY

The long-term transformation of Cerro Rico, known as Rich Mountain in Spanish, began in 1545, when miners began extracting mineral ores for the Spanish Empire. At one time, 80% of the world's silver supply came from here, with most of it ending up in metropolitan Spain. Over the centuries, an estimated 60,000 tons have been extracted.

Long-term extractive mining has caused extensive damage to the local landscape and ecology. In 1998, both Cerro Rico and the city of Potosi at its base were added to UNESCO's list of endangered World Heritage sites due to uncontrolled mining operations. Problems included environmental degradation, unsafe practices and limited oversight.

At this time, although large-scale mining operations had withdrawn, ancestral artisanal mining was still prolific, and a vital contributor to the local economy. In the same year as UNESCO's listing, Bolivia introduced a new Mining and Metallurgy Law with considerable input from artisanal cooperativas. For the first time, they were legally recognised with strong formal protections.

These cooperativas now represent over 20,000 artisanal miners across more than 140 small mines. Around 150,000 people are directly or indirectly involved in or impacted by Cerro Rico mining.



CERRO RICO IN BOLIVIA

Asahi Refining’s involvement in Potosí

The San Bartolomé processing plant, with a 5,500 tonne daily capacity, processes an important proportion of the silver oxide ore mined at Potosí by the cooperatives. Its operator, Manquiri, a subsidiary of Andean Precious Metals, has been sending its entire output to Asahi Refining for processing for several years. This makes San Bartolomé and the cooperatives fundamental links in Asahi Refining’s supply chain and value creation model. Asahi Refining collaborates closely with Manquiri, who in turn collaborate with the cooperatives, to ensure compliance with Asahi Refining’s sustainability standards, including LBMA Responsible Sourcing Guidance, and to increase emphasis on sustainability across the board.

The silver that is sent to our Salt Lake City facilities via San Bartolomé comes from 17 cooperatives.

Putting miners, cooperativas and the Potosi community first

Manquiri’s developed a CSR program for San Bartolomé, which was highlighted by an ambitious Indigenous Development Plan (PDO) entirely designed by the indigenous Ayllu community.

This pioneering approach to community engagement, with no external influence, established five strategic pillars:

- 1. Community and personal empowerment
- 2. Organizational strengthening
- 3. Recovery and development of culture
- 4. Development of the quality of life
- 5. Development of the community and the family economy.

Traditional compensation approaches were eschewed for empowerment and the fomenting of beneficial partnerships with NGOs and businesses. Sustainable development that will carry on long after mining is stopped was also emphasised.

Investment priorities

Eight investment priorities were established to improve the quality of life with sustainable projects over time, broken down into social and productive investments.



Social

- Education
- Health care
- Water, sanitary services and electricity

Productive

- Agriculture/solar greenhouses
- Fish farm
- Tourist complex
- Clothes factory
- Portals restoration
- Silver school

The PDO would be internally managed and owned by the community, supported by Fundación para el Desarrollo de Potosí (FUNDESPO) and endorsed by NGOs. Manquiri’s role was to provide financial resources and strategic alliances, while respecting the community’s autonomy.

Tangible outcomes

New schools for primary and secondary education, which also serve as community hubs for healthcare and other services.



Medical care, water, sanitary services and electricity for the local community.
A successful health and nutrition program that is run and monitored by the University of Potosi



Promotion of health and fitness through building multiple sports facilities



Community-built housing with materials provided by Manquiri



Providing 15 sustainable greenhouses scattered amongst the small Ayllu communities, increasing the availability of vegetables to the local community



Establishing trout farms for tourists. Also provides another source of protein for the local community



Tourist accommodation, dining, fishing and recreation activities to attract domestic and inbound tourist revenue



Restoration of historic mining portals for cultural significance, tourism and academic interest, such as archaeology, geology, history and sociology



Silver school where students learn transferable skills for building micro-enterprises

Demonstrated Social and Economic Impact

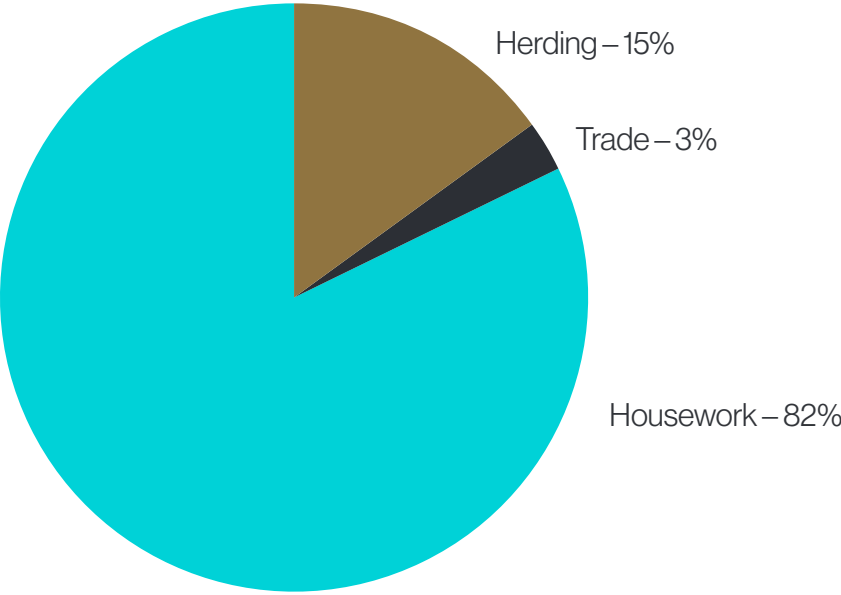
Two decades on, three independent evaluations established that the San Bartolomé Indigenous Development Plan (PDO) has delivered tangible and lasting benefits. The combined evaluations report highlighted:

Social impacts include

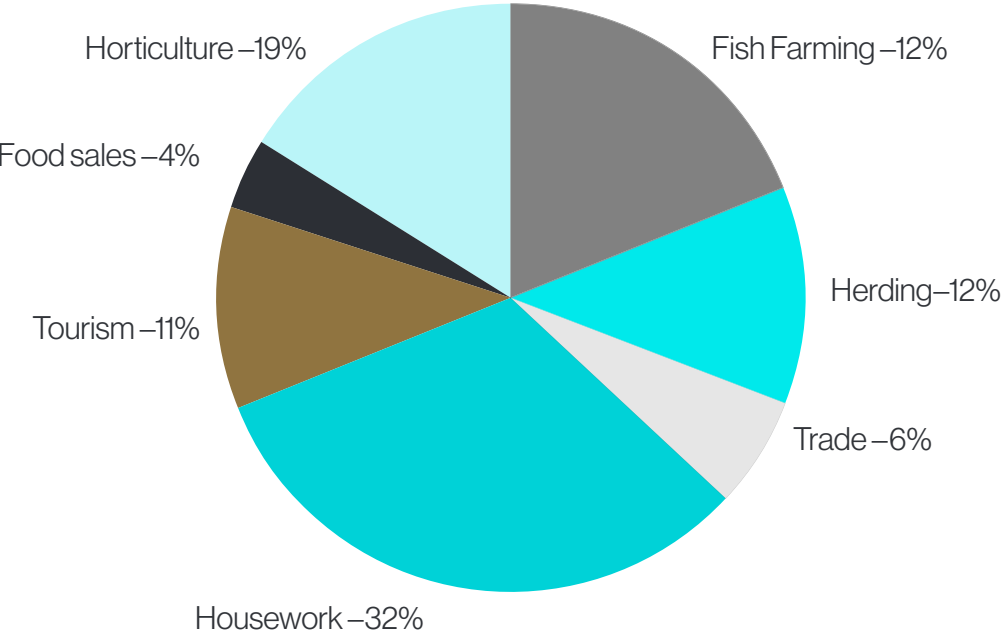
- Basic services:** coverage of piped water rose to 38%, electricity to 98%, and sewerage to 25%.
- Education:** improved infrastructure, fewer dropouts, and a fourfold increase in students, including a number of indigenous university graduates.
- Housing:** more and better quality housing, reflecting higher incomes.
- Health:** new health centers and a partnership with Tomas Frias University helped reduce and control preventable disease.

- Population stability:** lower outbound economic migration, due to better living conditions and employment.
 - Opportunities for women:** dramatic change in the primary activities of local women, with far more work opportunities across multiple activites.
 - Nutrition:** higher consumption of meat and dairy.
- In addition, economic diversification through fish farming, tourism, and horticulture has strengthened family incomes and reduced reliance on mining. The PDO has been credited with building hope and self-determination while ensuring sustainability beyond the life of the mine.
- Comparing the original strategy and today’s measured outcomes shows that what began as a grassroots development framework has translated into real improvements in social and economic well-being. The PDO demonstrates how sustainability models can succeed when conceived and driven by the community in question.

MAIN OCCUPATION WOMEN – 2010



MAIN OCCUPATION WOMEN – 2024



PERSONAL CASE STUDY

Silver Artisan: Karen Jiménez

Nearly two decades ago, the municipality restored a 16-century mill in Potosí, with support from the Spanish Cooperation.

Within this ancient structure, they founded The Potosi School of Silverware (Escuela Municipal de Platería Potosí). Since its opening in 2004, hundreds of students have attended the school.

The Municipal School of Silverware promoted and sponsored by Manquiri develops the industrialization of silver through jewellery and goldsmithing has more than 200 graduates.

Aspiring silversmith artisans are provided with the necessary instruction, equipment, and tools to learn the art of silversmithing, working with the silver extracted from Cerro Rico in Potosí. In conjunction with agreements with the Latin America International Organization of Columbia and the Italian Cooperation, Manquiri is a major sponsor of the school.

Every year, approximately 25 students graduate from the Potosi School of Silverware. Among the 2022 graduates was Karen Jiménez, who earned a certificate as a Basic Silver Jewellery Technician. She was also recognized as an outstanding student for her distinctive design of a silver coin used to commemorate the 18th anniversary of the school. The coin, better known as a macuquina, was minted by hand and hammer blows, and was given to the teaching and administrative staff as a symbol of Karen's gratitude.

Since graduating, Karen started her own workshop and is already gaining a reputation for her exquisite design and production capabilities. Now inundated with requests for custom designs made from silver extracted from the Cerro Rico, Karen is increasing her exposure with an online catalogue for social media.



“

I am infinitely grateful to Manquiri because they support the Silver School with resources for the operation of the school and provide funds to purchase metallic silver, the basic raw material for jewelry. I hope this continues and grow even more.

Karen Jiménez

”

Salt Lake City

As part of our ISO14001:2015 Environmental Objectives and Targets for Salt Lake City, we achieved the following when compared to 2023 levels.

1% increase in energy usage Mostly due to our new Electrolytic Silver Refinery (ESR) building and associated overheads and running costs. This increased capacity will result in higher total energy use from now on. To better measure sustainability, we will report on kWh per unit of production from next year.

31% reduction in LPG consumption Increasing the proportion of bars produced at 100 ozt vs the heavier 400 ozt reduced LPG requirements, as reducing the latter requires a LPG-powered polishing frame.

7.5% increase in chlorine purchases Due in part to bulk purchases at the beginning and end of the year. Our purchases were 57% less than our 2015-2020 average usage and below the 2021-2023 average. We are also purchasing an Emergency Chlorine Scrubber, which contains and neutralizes chlorine gas in case of a leak or system failure.

23% increase in wastewater discharge We discovered a failed valve on the cooling tower & Flow Meter calibration issues, which likely contributed to this increase. Both issues have been rectified.

11% decrease in wastewater sludge shipped Mostly due to the elimination of some leaks when replacing all the wastewater filter press plates, which resulted in drier sludge.

10% decrease in hazardous waste

Brampton

Reduced CO₂ emmissions by 4940kg
As a result of providing electrical charging stations for employee electric vehicles.

9% reduction in non-recycled waste
Due to increased recycling.

8% increase in plastic recycling
Rinsing & recycling plastic drums & pails used for chemicals.

36% increase in wood recycling
Less burning & replaced many older pallets.

New York

37% decrease in LPG consumption
Mostly due to the purchase of an electric forklift.

Dealing with Waste

Our sector relies on processes that generate substantial by-products requiring disposal. As such, we are fully committed to adhering to the highest environmental standards regarding the detoxification, disposal or recycling of industrial waste across our entire North American business. As production levels increase, the amount of waste by-products naturally increases. This is why we work constantly to make our processes more sustainable and strive to reduce the wastewater levels per set production amount (e.g., 1000 ozt). This is an indicator of improving efficiency and sustainability and an essential activity for fulfilling our mission to reduce the gross output of waste.

ENVIRONMENTAL
PRIORITIES & HIGHLIGHTS

ENVIRONMENTAL HEALTH AND SAFETY

Lost time and reportable injuries are well below industry and government standards¹

Our Salt Lake City refinery has had **zero lost time** accidents in more than 10 years. However, we had three lost time accidents at our facility in Brampton, and one in our facility in New York. A full investigation into each incident was conducted and resulted in a retraining of effected employees.

Across our four North American facilities, we've almost eliminated environmental incidents, as can be seen in the overview below. Please note that we only have two years of data for our New York vault, as it only opened in 2023.

UNSDG ALIGNMENT

3

GOOD HEALTH AND WELL-BEING

8

DECENT WORK AND ECONOMIC GROWTH

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

Incident Summary (per FY)	Brampton						Salt Lake City						Florida ²						New York	
	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2024-2025	2023-2024
Lost time Accidents	3	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2	0	1	0
Occupational illness	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Environmental Incidents	0	0	0	0	0	0	1	2	1	7	12	5	1	0	0	1	2	10	0	0

1. The OSHA standard is a total injury rate of more than 7 will require additional inspections. The most recent US Bureau of Labor statistics for our specific industry (Secondary smelting, refining, and alloying of nonferrous metal) is 4.2 (which equates to 4.2% of the workforce having an injury requiring medical attention).
2. Florida mint closed at the end of March 2025.



We run a company-wide learning event program that invites employees to submit monthly ideas to improve environmental health and safety. The program encourages participation in identifying areas of improvement and rewards the most impactful suggestion.

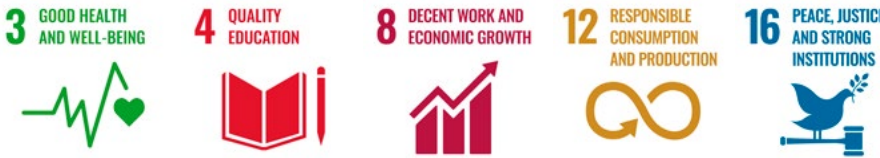
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Florida	649	331	175	139	80	141
Brampton	2996	2940	2645	2676	2252	1980
Salt Lake City	1760	1531	1456	1441	1597	1497
New York	29	5				

Every employee is encouraged to submit early in the month (if possible), to ensure credit for implementation, to which supervisors will provide a timely response. All learning events are posted on a common drive spreadsheet accessible by all staff. Each month, the staff member who submitted the learning event with the greatest potential and importance for improving environmental health and safety is awarded a 1 ozt round.



LEARNING EVENTS

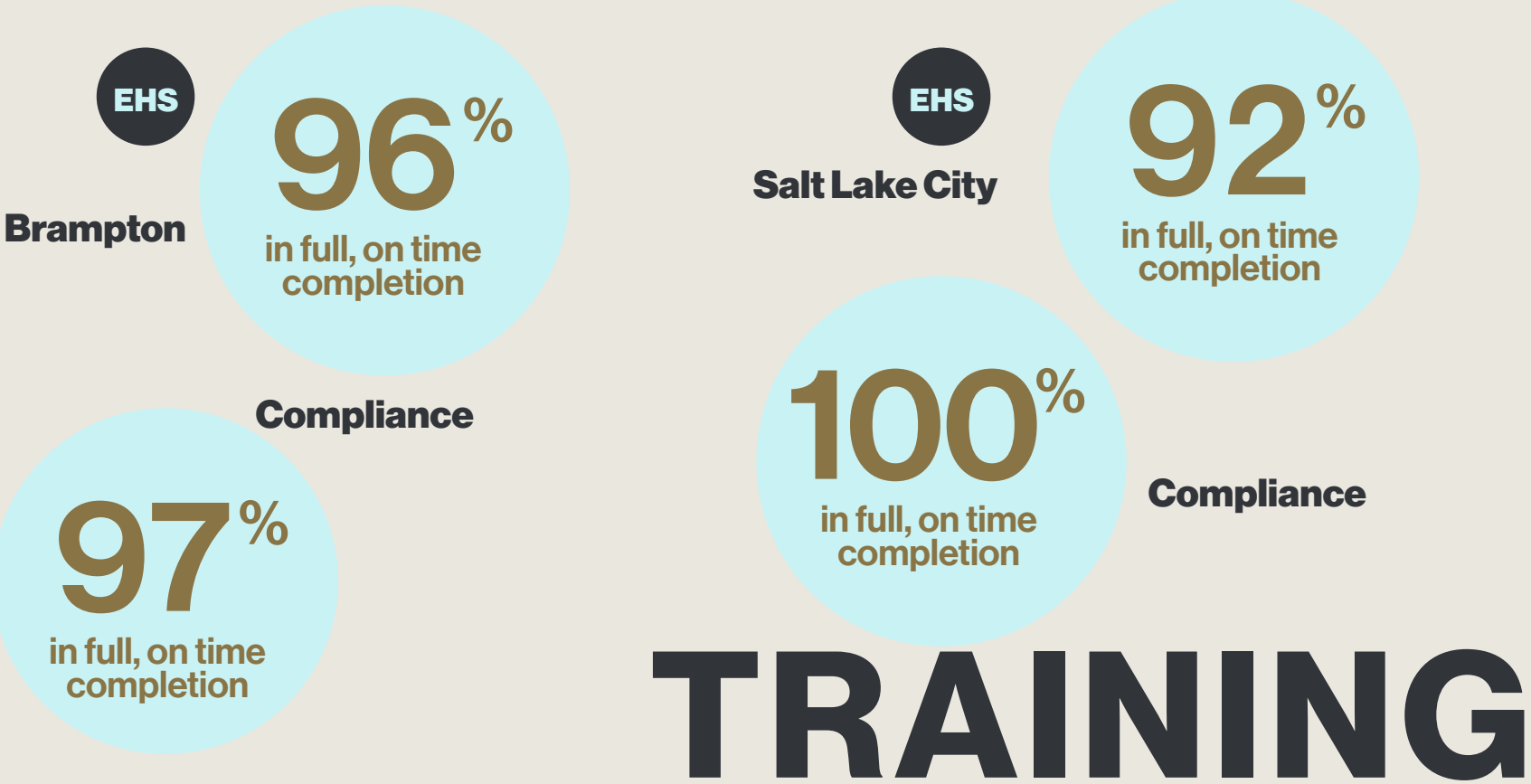
UNSDG ALIGNMENT



Types of reported learning events include:

- Observations relating to a particular process, system or piece of equipment could be reasonably optimized to further reduce overall risk.
- A piece of equipment that is missing a safety guard.
- A near miss (proactive safety, near hit, etc.) that needs follow-up but is not reported by other systems in place.
- An ergonomics issue that employees are tolerating, but which may subsequently lead to an injury.
- An observed event or condition that is contrary to safe working standards or which could lead to increased risk.
- Any foreseeably risky behavior.

Employees are offered a number of training modules on environmental health and safety, and compliance topics.



**EXAMPLE
TRAINING
TOPICS
INCLUDE**

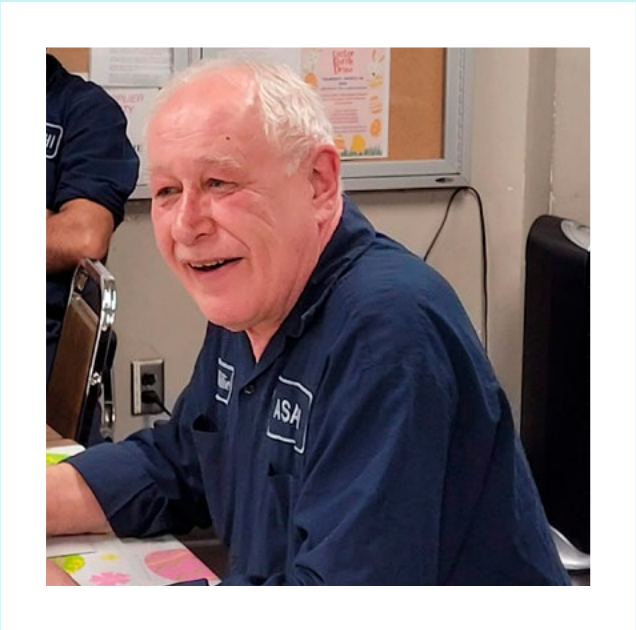
- Cardinal safety rules
- Heat stress
- New employee orientation
- Slips, trips and falls
- Fall protection awareness
- Hazard communication
- Lock out tag out
- Workplace transport safety
- Hot work

We'd like to congratulate Willie Klimuk on his retirement. He started working with us in 1985, when we were known as Johnson Matthey, in our Coin Department. He soon moved to the Melting Department, working as a Settler/Operator. He then moved to the Silver Refinery in 1989, where he remained for the rest of his career at Asahi Refining.

During his time with us, Willie received four Recognition Achievement Awards.

- Sept 2001 – 100% on-time attendance
- Nov 2008 – 100% on-time attendance
- Aug 2021 – demonstrating commitment to ownership by staying back after his shift, awaiting a late delivery of Caustic
- Dec 2022 – for Cooperation and Behavior, where he used his experience to guide a coworker assigned to the effluent area

Thank you to Willie from all of us here at Asahi Refining, for his work and the example he set for his colleagues, and we wish him the very best for his retirement.



Thanking Willie Klimuk on his 40-years at our Brampton facility.

Asahi Refining does not stand alone in our sector. Numerous organisations of many types have equally important sustainability and compliance requirements. By sharing our knowledge and learning from others, our industry will be better placed to make a real difference.

One of the most effective arenas for this knowledge sharing is summits and conferences. Key Asahi staff attended eighteen major events during the 2024/25 financial year. A standout was the LBMA Assaying and Refining Conference held in London over 4 days in March.

UNSDG ALIGNMENT

8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Attended by around 300 people, this in-depth technical conference provided an ideal forum to discuss best practice and developments. Aimed at the technical and operational staff of Good Delivery Refiners, key sessions included:

- Introduction, the role of referees, and the Work of LBMA
- Sampling
- Refining
- Assaying
- Good Delivery System, including the role of the visual guide, bar weights and weighing guidance

Other major events, while not focusing on sustainability and responsible sourcing, will often have important sessions on these themes, such as the LBMA Annual Conference in Miami in

October 2024. Multiple Asahi specialists attended this event, which included a powerful Sustainability & Responsibility Sourcing Forum, moderated by Sakhila Mirza, Deputy CEO & General Counsel, LBMA, and Terry Heymann, Chief Financial Officer, World Gold Council.

Topics covered how to create positive change in Artisanal Small-Scale Gold Mining, the ASM Task Force and Toolkit, why legal compliance matters, and empowering your entire supply chain.

We are also an active participant in the following working groups:

The ASM Task Force: Tasked with guiding LBMA to develop a strategic plan to support and integrate ASM gold into the Good Delivery List Refiner Production.

Refiners Working Group: Assists LBMA in developing updates to Responsible Sourcing Programme Guidance Documents, covering:

- Responsible Gold Guidance
- Responsible Silver Guidance
- Disclosure Guidance

Asahi Refining participates in the following LBMA Committees:

Refiners Committee: A forum for refiners to discuss topics highlighted under general activities and to promote dialogue with LBMA.

Finance Committee: Responsible for monitoring LBMA's finances, preparing the annual budget in the autumn and examining draft accounts every year.

Regulatory Affairs Committee: Focuses on analyzing and addressing current regulatory and legal issues, regulations and rules (current or proposed) in the spot, OTC, exchange-traded and physical precious metals market, including all sales, trading, delivery and refining processes.

INDUSTRY COLLABORATION FOR GREATER SUSTAINABILITY

Good policy starts at home

As a key player in the global precious metals supply chain, we have a responsibility to lead by example. By empowering our workforce, enhancing workplace conditions, and promoting diversity and inclusion, we strengthen our company and create a healthier, more rewarding place to work—one where encouragement and respect inspire continuous learning and pride in what we do.

We strive to create an inclusive environment where all employees are equally encouraged to thrive, with initiatives such as staggered shifts, ensuring all allocated annual holidays are taken, increasing the number and ratio of women in managerial positions, and employing more people with disabilities.

Ours is a collaborative mission. We involve our staff in these processes and run periodic all-staff meetings for progress updates and discussion. These meetings integrate sustainability and environmental health and safety into the overall business and workplace performance, as they are fully interdependent. These are not compulsory, but voluntary attendance is always high – last year in both Salt Lake City and Brampton, the attendance rate was around 85%.

Promoting health and wellbeing

Employees at our Salt Lake City facility are provided important information and healthy-living tips from our medical insurance, 401K and Employee Assistance Program (EAP) providers. We also offer staff access to webinars. Examples include:

Next Level Leadership Online workshop through Blomquist Hale Solutions, which discussed some of the most important attributes of leadership and the skills to help employees motivate themselves and others to succeed.

OneDigital’s Financial Academy’s Managing Your Risk Summer Series, vis a three-part webinar on life insurance, home insurance and auto insurance.

UNSDG ALIGNMENT

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

Brampton’s EAP is provided by TELUS Health One (Life Works). There’s a program of rolling health and wellness presentations, where a site nurse comes in once a week to work out an important topic with us, for which the nurse then prepares a presentation.

Examples of presentation topics include:

- March 2025: Sleep Awareness
- April 2025: Parkinson’s Awareness
- May 2025: Healthy Diet
- June 2025: Men’s Health Awareness
- July 2025: Sun Safety

	Brampton	Salt Lake City
Staff turnover	12%	15%
Female employees	16%	9%
Average length of service	9.46 yrs	8.85 yrs
% of managers who are female	12.5%	27%

Service award winners

Asahi Refining would like to congratulate the winners of our Brampton Service Awards and Employee Recognition Awards.

Sohail Akhtar Syed– Building Maintenance. Nominated in the categories of Adaptability, Teamwork, and Judgement.
Avtar Gill– Building Maintenance. Nominated in the categories of Teamwork, Resourcefulness, and Cooperation.
Leo Rochon–Building Maintenance. Nominated in the categories of Teamwork, Resourcefulness, and Cooperation.



James Moon– Sweeps Department
Kevin Ramrup– Production Supervisor
Paul Tavares– Sweeps Department
Sohail Akhtar Syed– Building Maintenance, Electrician
Ryan Aguiar–Gold Refinery Operator



ENHANCING
WORK-LIFE BALANCE...

...ENABLING ALL TO THRIVE

Supporting local businesses and communities

Asahi Refining endeavors to engage with contractors and other businesses located in our communities, wherever possible. We have begun segmenting our tracking data on vendor spend by type of project, including those specific to Environmental Social Responsibility (ESR). We have this data for our Salt Lake City facility and will publish it for our Brampton facility in our next report.

Salt Lake City 2024/2025 FY Vendor spend on new Electrolysis Silver Refinery projects

- **\$18,099,706.56** with Utah vendors
- **\$9,276,602.08** with other vendors
- **TOTAL \$27,378,308.64**
- **66.11%** of total spend on Utah vendors
- On **369** vendors across the state

UNSDG ALIGNMENT



Working to boost local economies: Brampton case study

In the last financial year, **42%** of Brampton's vendor spend was with businesses based in Ontario. Our Brampton facility has a strong relationship with the Brampton Board of Trade, working together on numerous initiatives for their mutual benefit, such as:

- Delivering standout signature events, including the Mayor's Luncheon and InspiHER Gala
- Launching new, forward-looking initiatives like Tech Forward (focused on AI) and the Brampton in Motion summit (tackling transit, infrastructure and housing)
- Leading local responses to tariffs and key trade issues impacting our members
- Hosting the only local all-candidates debates during both the provincial and federal elections, to help Brampton voters stay informed
- Launching a new podcast and several digital campaigns to amplify Brampton's voice and highlight our members
- Creating new member networks for manufacturers, women in business, and rising leaders to connect and grow
- Celebrating Brampton's best-attended ever Business Excellence Awards
- Welcoming high-level government decision-makers like Ministers Rechie Valdez and Sylvia Jones and Premier Doug Ford for meaningful conversations about Brampton's future

Asahi Refining’s innovative Physical Gold and Silver program is designed to help accredited institutions own and gain exposure to physical precious metals.

We wanted to remove traditional barriers to access, and the associated uncertainty of provenance. This helps ensure that precious metals are obtained from verifiable conflict-free sources committed to sustainable practices.

By knowing the provenance of precious metals sourced from our ethical and responsible supply chain and having them processed by us – an LBMA accredited refiner, customers involved in our program can be confident that these metals have not contributed to the financing of armed groups, human rights abuses, money laundering, terrorist financing and other illegal activities. We can provide this due to our longstanding historical relationships with senior gold and silver

producers. Streamlined, secure supply chains mean shorter wait times and access to fabrication premiums, making this one of the most cost-effective, sustainable ways to purchase and own metal.

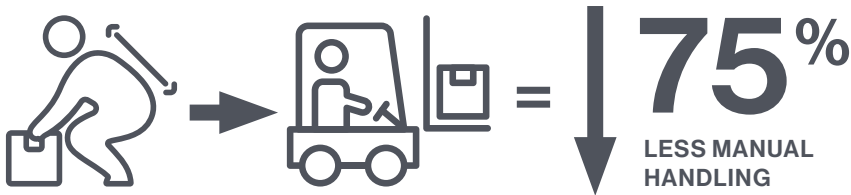
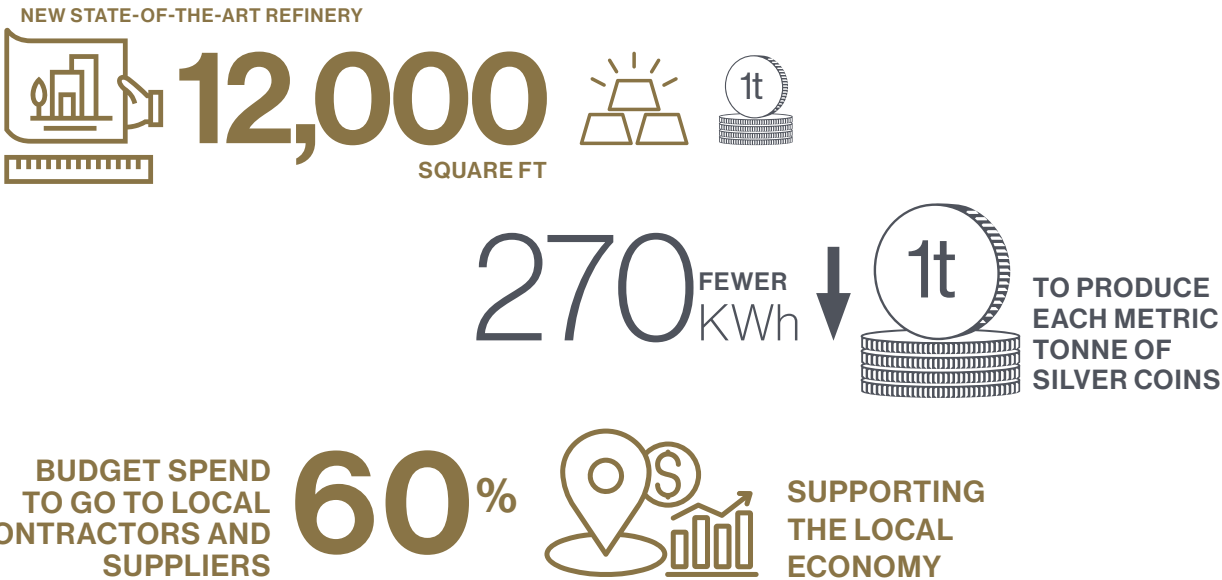
To further reduce the environmental impact of commercial transport, we also provide storage at one of our state-of-the-art refining, mining and vaulting facilities in North America. Our program plans to add conditions such as stronger consideration for biodiversity and climate change across our precious metal supply chains.

PHYSICAL GOLD & SILVER PROGRAM



Salt Lake City: New Refinery Construction update

The construction of our pioneering 12,000-square-foot refinery in Salt Lake City continues apace, with the grand opening set for 2026. It features landmark technologies that promote sustainability and efficiency, such as new refining cells with enhanced electrolytic efficiency, which means that a metric tonne of silver requires 270KWh less power during the refinement process. Staff will benefit too, with a reduction of manual handling requirements of around three-quarters, partly due to a large reduction of non-precious metal scrap. Local contractors and suppliers are benefiting from an emphasis on spending locally, where we can, indeed, more than 60% of the project budget will be spent in the local economy.



Our new refinery was designed by and is being constructed with U.S. and Japanese engineers working together to increase operational efficiency by improving material flow, minimizing waste, and upgrading equipment to modern standards.



Vault in New York:

In 2023 we reported on the opening of our new storage facility for gold, silver, platinum and palladium, which has dual applicability for the Commodities Exchange (COMEX) and the New York Mercantile Exchange (NYMEX). We also reported plans to build a second vault on-site due to high demand. We are moving forward with these plans and will provide an update in our next Sustainability Report.



APPENDIX

Our strategic priorities are founded upon—and dependent upon—how we established objectives with respect to the United Nations Sustainable Development Goals (SDGs). Although we initially focused on specific SDGs for our strategic priorities, our impact goes beyond those, as every sustainability initiative has positive knock-on effects beyond our primary objectives. To determine the suitability of our SDG-related goals and to develop our SDG priorities, we followed this four-step linear process:

Step 1: Commencing SDG promotion

In conjunction with our various business units and departments, we established an SDG Promotion Team. They were tasked with examining the SDGs in order to develop the requisite understanding required for this initiative.

Step 2: Confirming the relevance of each SDG to the business

We comprehensively checked the relevance of all 17 SDGs and 169 targets to our entire business remit and categorized them based on opportunity and risk.

Step 3: Investigating and drafting priority SDG-related goals and KPIs

After discussions with all department heads, the SDG Promotion Team created a proposal on the priority SDG-related goals and KPIs, with objectives to be fully realized by 2030.

Step 4: Determining our priority SDG-related goals

After final discussions, our directors agreed to adopt the priority SDG-related goals.

*From GFMS Gold Survey 2019

THEME 1: Expand precious metals recycling

Contributing to these SDGs



Recycling accounts for about one-fourth* of the world's gold supply. The recycling of precious metals has a minimal environmental impact as there is no mining requirement. The almost endless potential for reuse through recycling is an excellent means to promote sustainability while ensuring the stable supply of precious metals needed in many fields across the global economy.

THEME 2: Supplying precious metals in ways that are friendly to people, society, and the environment

Contributing to these SDGs



The mining, production and distribution of precious metals is central to numerous social issues across the globe. It is the responsibility of businesses that procure and supply precious metals to never inflame these issues, or contribute negatively in any way. Our precious metals are produced in ways that are friendly to people, society, and the environment. We meet LBMA's responsible sourcing guidelines and the strict standards for RJC certification. We will continue to promote business activities and initiatives that consider and prioritize ethical, social, and environmental concerns while always fulfilling our economic remit of supplying much-needed precious metals*.

STRATEGIC PRIORITIES

THEME 3: Reduce CO₂ emissions

Contributing to these SDGs



We are working to reduce CO₂ emissions through instigating a number of energy conservation activities and switching to next-generation vehicles. We aim to reduce emissions from energy sources such as electricity and gasoline by 42% by 2030 across our entire North American operation. And we are committed to be net zero by 2050.

THEME 4: Enhancement of work-life balance and diversity promotion

Contributing to these SDGs



We welcome workplace diversity and respect each other's individuality. We are introducing multiple initiatives to create inclusive workplaces where all employees can demonstrate their abilities without prejudice. These include introducing staggered shifts, ensuring all allocated annual holidays are taken, increasing the number and ratio of women in managerial positions, and employing more people with disabilities.

THEME 5: Encourage and support SDG activities

Contributing to all SDGs

We encouraged our employees to become vested in this process and help us achieve the SDGs. This includes offering support for individual and group volunteer activities.



STRATEGIC PRIORITIES

