LBMA – Responsible Gold/Silver Guidance Engagement Report (ISAE 3000)

Asahi Refining USA Inc.

4601 2100 S, West Valley City, Utah, USA

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ENGAGEMENT INFORMATION	
Refiner Name:	Asahi Refining USA Inc.
Refiner Location:	4601 2100 S, West Valley City, Utah, USA
Refiner Contact Person:	Simon Houghton-Dodd
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Phone:	+1-905-453-6120
Lead assurance practitioner and assurance practitioner team members	Simone Gaab - Lead assurance practitioner Elise Mattenson - Assurance practitioner team member
Dates and places where the onsite assessment activities were conducted	March 27 - 28, 2026 West Valley City, USA

To the Management of Asahi Refining USA Inc.

The Scope of the Assurance Engagement
We have performed an independent limited assurance engagement on Asahi Refining USA Inc.'s accompanying LBMA Responsible Sourcing Compliance Report ("Compliance Report") for the reporting period 01/04/2025 to 31/03/2026.

The Subject Matter of the Assurance Engagement
The subject matter of the assurance engagement includes the Asahi Refining USA Inc.'s Compliance Report describing its precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information and whether this has been prepared in accordance with the reporting criteria.

Reporting Criteria against which assurance is performed:
The reporting criteria ("the Criteria") comprises the LBMA's Responsible Sourcing Guidance including the Responsible Gold Guidance version 9, the Responsible Silver Guidance version 2, the Disclosure Guidance version 3, and the Refiner's Toolkit ("LBMA Guidance") applied through the Refiner's detailed Precious Metals Procurement Policy, available on the company website here.

Our Conclusion
Limited Assurance conclusion
Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Asahi Refining USA Inc.'s Compliance Report for the period from 01/04/2025 to 31/03/2026, is not fairly prepared, in all material respects, in accordance with the Criteria.

Without modifying our conclusion, we draw attention to the description of the non conformances contained in the Refiner's Compliance Report, which relate to Step 2.1 - Risk Identification and Step 2.2 - Risk Classification and are classified as medium risk.

Basis for our conclusion
We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the LBMA Third Party Assurance Guidance version

2 (TPAG2). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

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

Independence and Quality Statement

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

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

Refiner's Responsibilities

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

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

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

The scope of engagement and level of limited assurance is determined by the Directors. However, LBMA's TPAG2 permits a limited level of assurance only in the following circumstances:

- the reporting year must not be the first year of the Refiner's LBMA Guidance implementation or appointment of a new Approved Assurance Provider
- No medium or high-risk non-conformances have been identified during the previous year's engagement.

Our responsibilities

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

We are responsible for planning and performing the engagement to express a limited assurance conclusion based on the work performed and evidence gathered.

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

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

We identified and assessed the risks of material misstatement through understanding the Refiner's Compliance Report and the engagement circumstances. We also obtained an understanding of the internal control relevant to

the Refiner's Compliance Report to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our procedures include:

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

Inherent Limitations and Restriction of Liability

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

Intended use or purpose / Restriction on use or distribution

This report has been prepared for the Management of Asahi Refining USA Inc. for the purpose of determining whether Asahi Refining USA Inc. conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Lead Approved Assurance Provider Signature:



Lead Approved Assurance Provider Full Name: **Simone Gaab**
Approved Assurance Provider Firm Name: **SCS Global Services**
Date of Assurance Report: **July 7, 2026**