

# ASAHI WAY

## The Asahi Way

The Asahi Holdings Group has established the Asahi Way as a set of values for all employees. The Asahi Way is made up of Our Credo, Our Corporate Values, Our Employee Principles, and the Group Code of Conduct. The Asahi Way drives the Group's sustainable growth and improves corporate value over the medium to long term, and directors and management executives take the lead by serving as role models who put it into practice.



## “Totally Committed to Protecting the Natural Environment and Preserving Resources”

### Our Credo

**We conserve limited natural resources, preserve the global environment, and contribute to the realization of a sustainable world.**

### Our Employee Principles

**Innovate and embrace challenges  
Put safety first  
Maintain high quality  
Promptly report (especially bad news)  
Build trust and connections**

### Our Corporate Values

#### Cooperation with stakeholders

We constantly seek to earn even greater trust from shareholders, customers, business partners, employees, and local communities as we work to preserve the natural environment.

#### Corporate governance with a balance of protective and proactive measures

We boldly promote growth strategies and business reform while securing transparency in decision-making and properly managing risk.

#### No growth without profit

We realize long-term improvement of shareholder value by ensuring the entire group grows and is profitable.

#### Trusted corporate brand

We aim to be widely recognized as an exemplary corporate group and to build a brand that will be trusted over many years.

#### Addressing diverse risks

We strive to minimize risks and avert disasters by taking daily safety measures in workplaces and by constantly working to prevent accidents.

#### Highly motivated employees

We promote work-life balance for employees and continuously improve working environments and conditions.

#### Strong sense of mission and high ethical standards

We strive to be an organization where employees take pride in their own work and executives maintain a strong sense of mission and high ethical standards.

#### Being a company of good people

We value good employees over the long term. Our vision of a "good employee" is a person who is not self-centered and who contributes to mutual prosperity and the development of the business.

### The Asahi Holdings Group Code of Conduct

- #1 We comply with all laws and regulations
- #2 We respect the dictates of social norms and our own conscience
- #3 We treat everyone equally, regardless of age, gender, nationality, race, religion, or other characteristics
- #4 We refrain from conducting any political or religious activities in the workplace
- #5 We treat customers with sincerity
- #6 We practice fair competition and optimal decision-making when selecting business partners
- #7 We respect the confidential information obtained through our work and avoid disclosing it externally
- #8 We refrain from providing or receiving meals or gifts in pursuit of personal benefit
- #9 We act for the greater good, not for personal or affiliated parties' gain
- #10 We focus on the actual sites, actual things, and actual facts

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### Editorial Policy

This report provides an overview of the activities and operations of Asahi Holdings, Inc., with a focus on the company's measures to address social issues through its business activities. It has been prepared as a way for the Asahi Holdings Group to communicate with a broad range of stakeholders and explain the kind of value it is working to create. By presenting specific group activities and initiatives, the report also serves as a company profile.

### Report Period

April 1, 2021, to March 31, 2022

### Scope

In principle, this report covers the entire Asahi Holdings Group, including Asahi Holdings, Inc., and its consolidated subsidiaries.

### Numbers and Graphs

The figures shown here are rounded off. Due to this rounding, totals may not agree with the constituent figures shown. The Group adopted the International Financial Reporting Standards (IFRS) in fiscal 2016, and each reporting item name basically follows the IFRS guidelines. The financial figures for fiscal 2015 are also shown based on IFRS.

### Note on Future Prospects

In addition to past and current facts about the Group, this report includes forecasts based on strategies, outlooks, and business plans. These forecasts were created based on information available at the time of writing. Therefore, it is important to note that actual performance and results may differ greatly from any forecasts presented here, and depend to a large extent on future changes in the business environment.

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### About the Group's Logo

The Group's logo uses a spiral shape as a motif to signify the corporate stance in seeking "environmental preservation through recycling," a main feature of its business; the logo also indicates continuity and growth. The arrows pointing upward and downward symbolize Asahi Holdings as an advanced, cutting-edge company. The three colors of blue, red, and green signify "clean water and sky," "the energy of people carrying out activities," and "beautiful nature and forests," respectively.



# STRENGTHS

Our Strengths Based on the "Asahi Way"

## Innovate and Embrace Challenges

### Putting the "Scrap and Build" Business Approach into Practice

This year marks the 70th anniversary of our company, which was founded in 1952. Since our founding, we have consistently promoted businesses that contribute to the creation of a recycling-oriented society, and we have now developed into a company that operates on a global scale. Looking back on our company's history, our journey has been a series of "innovations and challenges." We got our start recycling silver from photographic fixer, and in 1975, we became the first company in Japan to obtain an industrial waste disposal license from Kobe City, which is a license for detoxifying waste photographic fluid containing hazardous substances. This helped our business to expand nationwide. Since then, while managing to overcome various difficulties, we have expanded the scope of our precious metals recycling to sectors that also involve handling precious metals other than silver, such as dentistry, jewelry, electronics, and catalysts. At the same time, we've taken on the challenge of creating new businesses. In addition, we have acquired about 20 companies over the past 20 years, primarily in the Environmental Preservation Business. Further, we obtained a North American refining company in a major acquisition, transforming our business portfolio. On the other hand, we did not hesitate to make an early exit from businesses that we determined should not be continued from the perspectives of profitability, growth potential, and synergy. Our withdrawal from the photographic materials business and the Life & Health Business Segment, which remained profitable at the time of withdrawal, are two such examples. Our "scrap and build" approach to business has allowed us to innovate and embrace challenges.

## A Trust-Based Relationship with Our Employees

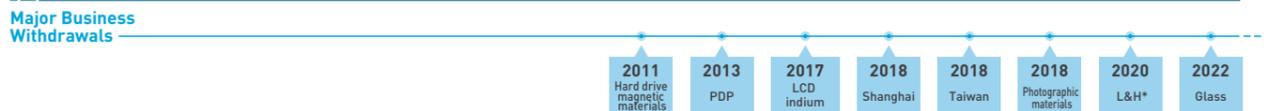
### Being a Company of Good People

A trusting relationship with our employees has definitely supported the development of our company. We've gone through a number of phases, starting off as a family-run business focused on personal ownership ("My Company"); then becoming a business focused on communal ownership ("Our Company") that worked with its employees to create new businesses in response to various changes; and finally turning into a publicly listed company with external ownership ("Your Company") that is very mindful of its shareholders and other stakeholders. Throughout this journey, we have maintained a strong sense of purpose and high ethical standards in spreading the "Asahi Way," which summarizes the management philosophy and code of conduct that comprise our traditional values. At the same time, we have actively recruited a diverse workforce with an eye towards future globalization. We have improved compensation through fair and impartial evaluations and a performance-based system. We have also paid attention to job satisfaction and work-life balance, implementing the internal application system and satisfaction surveys, among other changes. Just as "being a company of good people," one of the principles of the Asahi Way, suggests, a group of employees that contributes to mutual prosperity and the development of the business is the foundation for overcoming difficulties brought about by various changes in the business environment.

## Promoting Business Reform with an Emphasis on Speed



## Scrap & Build



\* Life & Health Business Segment

## 8 Factors Supporting Value Creation

Strengths rooted in Asahi's history



**Ability to Adapt to Change**  
By paying close attention to the business environment and lifecycle and practicing flexible thinking, decisive action, and quick decision-making, we have built original business models and quickly exited businesses in decline. With the ability to respond in this manner, we will continue to maintain growth.



**Industry-Leading Unique Technologies**  
We are proud of the original technologies we have developed. These include the following technologies: recovering precious metals with high efficiency and advanced analytical capabilities, properly processing various industrial waste materials, and product development based on accurately ascertaining customer needs. Through constant research and development, the Group continues to enhance its unique technologies in each of its business fields.



**Highly Motivated Employees**  
The Group's growth has been driven by our employees, who share the group-wide values of the Asahi Way, deeply value trust and connections, and are motivated by a passion for innovation and embracing challenges. The Group proactively invests in human resources and continues to develop highly motivated employees.



**Good Relationships with Stakeholders**  
We actively engage in dialogue with investors and listen to our customers and business partners to strengthen governance and develop our products and services. We value the mutual trust we have with our employees with the local community and work to increase our long-term corporate value.



**Management Capabilities for Regeneration of Business**  
Over the past 20 years, we have brought more than 20 companies into the Group through mergers and acquisitions, and we have improved corporate management. Thanks to our flexible management capabilities matched to specific business environments, nearly all of our companies perform better than they did prior to joining the Group. We will continue to improve performance.



**Trusted Asahi Brand**  
The Asahi Group's precious metal products are highly regarded throughout the world for their reliable quality. We are committed to building a trusted Asahi brand by continuing to provide high-quality products and services in all of our businesses.



**Globally Expanding Network**  
Since establishing a local subsidiary in Malaysia in 1994, we have expanded into other countries in Asia, including South Korea, China, and Taiwan. In 2015, we acquired a refining business in North America through a merger and acquisition, expanding our target customer base to countries around the world.



**Substantial Market Share**  
Our highest priority is to satisfy our customers and business partners, and we have worked hard to improve our products and services. Our sales and technical capabilities that meet a wide range of needs have earned us the trust of our customers and enabled us to acquire a strong market share.

# History of the Asahi Holdings Group

Our 70-year history is one of innovation and challenge. Over that time, we have developed into a global corporate group and continue to grow today.

## Act 1 1952 Foundation and Early Decades

- 1952** Asahi Chemical Laboratory founded in Joto-ku, Osaka City
- 1964** Becomes kabushiki gaisha (stock-based company)
- 1974** Fukuoka sales office opens. Sales offices start to be established across Japan
- 1978** Head Office building completed in Higashi-Nada-ku, Kobe City
- 1997** Name changed to Asahi Pretec Corp.
- 1998** Headquarters operations transferred to Chuo-ku, Kobe City  
Technical Research Center opens in Nishi-ku, Kobe City



Precious Metals Business

- 1952** Launch of business recycling silver extracted from photographic fixer
- 1975** Compact electrolytic silver collection equipment "PLATA" developed
- 1982** Precious metals recycling business launched in the dental sector
- 1984** Precious metals recycling business launched in the plating solution sector
- 1986** Precious metals recycling business launched in the electronics components and jewelry sectors  
Compact electrolytic gold collection equipment "ZIPANG" developed
- 1994** ASAHI G&S SDN. BHD. established in Malaysia

Environmental Preservation Business

- 1972** Equipment for detoxification of photographic effluents installed at the Kobe Plant
- 1975** Industrial waste disposal license acquired from Kobe City (detoxification of photographic effluent containing harmful substances)
- 1978** Registered as an environmental measurement certification office
- 1990** Entry into environmental preservation businesses other than photographic effluents



## Act 2 1999 Public Company

- 1999** Initial public stock offering made on over-the-counter market
- 2000** Listed on the 2nd Section of the Tokyo Stock Exchange
- 2002** Promoted to the 1st Section of the Tokyo Stock Exchange
- 2009** Asahi Holdings, Inc. established

Precious Metals Business

- 2003** Automobile catalyst business launched
- 2006** Asahi Pretec Korea Co., Ltd. established
- 2011** E-scrap business launched  
Precision cleaning business launched



Environmental Preservation Business

- 2004** Nihon Chemitech Co., Ltd. acquired
- 2007** Taiyo Chemical Co., Ltd. acquired  
Kitakyushu Office of Asahi Pretec Corp. opened
- 2008** Japan Waste Corporation established  
Fuji Rozai Co., Ltd. acquired
- 2010** Yokohama Office of Japan Waste Corporation opened  
Ecomax Co., Ltd. acquired

## Act 3 2012 New Development

- 2012** The Asahi Way established  
Selected for inclusion in an ESG index by the Tokyo Stock Exchange
- 2015** Company with an Audit and Supervisory Committee system adopted  
Nominating and Compensation Committees established  
Performance-based stock-option system introduced
- 2016** International Financial Reporting Standards (IFRS) adopted
- 2017** Capital increased through new share issue
- 2018** The Asahi Way undergoes comprehensive revision
- 2022** Transferred to the Tokyo Stock Exchange Prime Market

Precious Metals Business

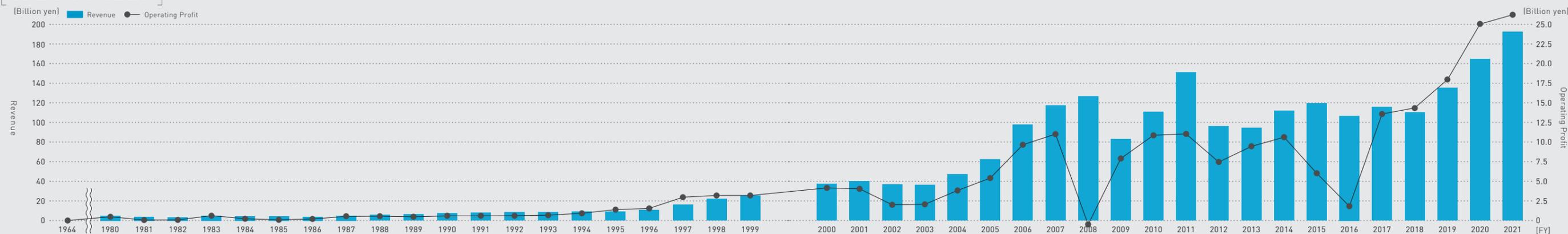
- 2015** US and Canadian gold and silver refining subsidiaries acquired from Johnson Matthey (UK), and Asahi Refining USA Inc. and Asahi Refining Canada Ltd. established

Environmental Preservation Business

- 2019** Asahi Refining Florida LLC established
- 2022** Construction of new plant in Bando City, Ibaraki Prefecture completed
- 2017** Nihon Chemitech Co., Ltd. and Ecomax Co., Ltd. integrated into Japan Waste Corporation
- 2020** Asahi Pretec Corp. and Japan Waste Corporation integrate environmental preservation businesses
- 2021** Asahi Pretec merges with Japan Waste Corporation and Taiyo Chemical Co., Ltd.



### Business Performance



We Have Always Been—  
and Shall Remain—  
Totally Committed to Protecting  
the Natural Environment  
and Preserving Resources.

Representative Director,  
President & CEO

Tomoya Higashiura



### Totally Committed to Protecting the Natural Environment and Preserving Resources

This year marks the 70th anniversary of our company, which was founded in 1952. Being “Totally Committed to Protecting the Natural Environment and Preserving Resources” is our company’s purpose. This slogan was inspired directly by a submission by one of our employees for an in-house contest we held in 1978. From the company’s founding up until that point, our customers had been photo studios and processing laboratories, and our main business involved recovering silver from silver-containing liquids and detoxifying hazardous waste liquids. As we developed our own technologies and expertise, we subsequently

expanded our business domains to encompass a variety of services and products. That being said, there has been no change to our model of keeping our businesses and social contributions inseparable. I have a real sense that an increasing number of people inside and outside the company have come to understand and agree with this model. With “Totally Committed to Protecting the Natural Environment and Preserving Resources” as our lodestar, we will continue to take our company to new heights.

### The Value Our Business Provides

Our business activities consist of two mainstays: Precious Metals Business and Environmental Preservation Business. Through these two businesses, we strive to generate both economic value

and social value.

### Precious Metals Business

Demand for precious metals is spreading throughout the industrial and investment sectors, and the role of the Precious Metals Business in handling limited precious metal resources is growing more essential. Our Precious Metals Business is divided into two areas: precious metals recycling and precious metals refining. Our precious metal recycling business primarily recovers gold, silver, palladium, and platinum from a wide variety of scrap materials-originating in sectors such as electronics, catalysts (automotive and chemical), dentistry, and jewelry—that contain precious metals to produce high-purity bullion.

The business combines a highly skilled sales force that visits customers in person, with plants that have the expertise and breadth of experience necessary for material recovery. Because raw materials come in a wide variety of shapes, properties, and quantities, our competitive advantage is derived from flexible and creative approaches utilizing our experience, technology, and know-how. We have a leading share in all of these sectors. Our recycled gold and silver are certified by the London Bullion Market Association (LBMA) and our platinum and palladium by the London Platinum and Palladium Market (LPPM), and they are distributed in the global market. In addition, our unique traceability system allows us to prove that the raw materials used in our products do not contribute to environmental pollution, regional conflicts, or human rights issues. This kind of certified gold bullion is referred to as green gold, which adds a premium

to the value of the bullion.

In 2015, we launched our precious metals refining business in North America. The scale of our refining business is the largest in the world, exceeding 2,000 tons of gold and silver combined per year. We acquired a gold and silver refining business with operations in Utah (U.S.) and Ontario (Canada) from Johnson Matthey of the UK. We also acquired the assets of Republic Metal Corp. in Florida, (U.S.) in 2019, gaining control of minting assets for processing precious metal products such as gold and silver coins. In addition, we will complete construction of a large-scale warehouse in New York State in the U.S. by the end of 2022, which will streamline the distribution of our products. We are in the process of completing a system in which we use the raw materials received from mining companies and the jewelry industry around the world to manufacture high-purity, LBMA-certified gold and silver bullion, just as we do with precious metal recycling, process them into gold and silver products of various forms, and enable optimal distribution and sales around the globe.

### Environmental Preservation Business

Our Environmental Preservation Business is engaged in the proper disposal and recycling of industrial waste across the nation. Our nationwide operation is made possible by facilities capable of handling a wide variety of items, a sales force of 150 people located all over Japan from Hokkaido to Okinawa, and our possession of collection and transportation licenses in all municipalities throughout Japan. We also have experience in handling a wide variety of waste materials over a large area, and we not only perform actual disposal of industrial waste at our facilities, but also turn industrial waste disposal management into a source of revenue. Specifically, this means that we present our customers with proposals for an optimal process flow, from collection and transportation to disposal, and then receive fees for these proposals as well as their implementation and management, even if we do not use our own facilities at all. Companies in the industrial waste industry usually operate out of their own facilities and run their businesses according to their licensed items, capabilities, and location. However, we do our business in an opposite way. We initiate our business according to customer needs. This is what makes our Environmental Preservation Business unique. Whether

customers are trying to tackle global warming by streamlining collection and transportation routes or increasing recycling rates, our consulting solutions can help them do so without being restricted to the use of our own facilities.

We hope that customers will see our company as shifting the industrial waste treatment industry toward a knowledge industry. We believe that this will give us a decisive advantage in the industry in the future. The Plastic Resource Circulation Act went into effect in April 2022 as Japan looks to achieve carbon neutrality. From an early stage, we have collaborated with the materials and chemical industries to recycle recyclable used plastics, all without being particular about the use of our own facilities or the framework of the industry. In addition, DXE Inc., which we launched in June 2022, has started a paid service that offers digital management of a series of business processes, from industrial waste discharge to treatment. Our goal is to eventually develop into a platform that proposes the most logical transportation and treatment processes for our customers in terms of CO<sub>2</sub> reduction and resource conservation. This will serve as our ultimate goal as we continue to transform the industrial waste treatment industry into a knowledge industry.

### Long-Term Vision, Risks, and Opportunities

Since we entered 2022, soaring resource and fuel prices, as well as dizzying fluctuations in exchange rates, have been having a significant impact on the economy. Dependence on fossil fuels and global material procurement are becoming unavoidable risks shared by all industries. That being said, I believe that many business opportunities lie in creating a flow that allows one to evade such risks.

### To Be a Leader in Creating a Circular Economy That Connects Society to the Environment

Looking toward the future of human society, we wish to become "a leader in creating a circular economy that connects society to the environment." While this vision will remain constant over the long term, there are two things that we believe we should pursue with care as we explore how the situation will change going forward in the face of recent developments in the domestic and international business environment.

One is that we must take cross-border value chain risks into careful consideration in seeking to expand our Precious Metals Business globally. The second is that we must firmly grasp the changes in behavior of Japanese government and waste generators in the move toward carbon neutrality as we further expand our Environmental Preservation Business.

First, with regard to the issue of international value chains, in light of the tension that has escalated between the United States and China over the last several years, as well as the current conflict between the G7 nations and Russia, it is clear that we cannot grow complacent based on the belief that deepening international interdependence among sovereign nations through trade and direct investment will promote economic development and deter confrontation. While we envision our successful business model in North America expanding to other continents, we will determine our actions based on a firm assessment of the short-, medium-, and long-term risks involved in expanding



into and doing business with new regions.

Second, with regard to the issue of carbon neutrality, waste generators are gradually becoming more cautious about incinerating used plastics. While incinerating biomass does not increase CO<sub>2</sub> emissions, incinerating waste plastics and waste oil increases CO<sub>2</sub> emissions, and concerns about this have been growing. Moreover, consumption fluctuations due to COVID-19, trade frictions among major powers, and sanctions related to the invasion have caused coal and other fuel prices to skyrocket. This has caused the materials industry and others to seek to secure waste plastics as fuel and raw materials, which has led to a major intake of waste plastics. We need to adjust our businesses in line with these new trends. We are confident that this is a transition phase in which we can leverage our bird's-eye view of industrial waste management as a source of profit.

### Resource Recycling That Mitigates the Risks of Dependence on Fossil Fuels

We believe that there will be increased opportunities within the resource recycling business if we face the risk of fossil fuel dependence head-on, especially in the context of heightened geopolitical risks. One of the real-life consequences of Russia's invasion of Ukraine was a sharp rise in the price of natural resources, including the precious metals we handle. In particular, the price of palladium, of which Russia is the largest primary producer, leaped by approximately 1.5 times in a few months from the beginning of 2022. While the situation is critical for industries including medical care that use palladium, our ability to recycle rare metal resources has played a major role by serving as a buffer. The amount of palladium we recycle annually is equivalent to about 10% the amount of palladium Russia exports to the rest of the world in a single year. Depending only on resources from primary mines would surely have sent prices soaring even higher, causing panic in the auto industry and other related industries around the globe. We can also learn from history that sanctions can trigger major military conflicts. Having completely local recycling operations alleviates the issue of dependence on imported resources. Behind our company's purpose of being "Totally Committed to

Protecting the Natural Environment and Preserving Resources" is the preservation of world peace.

### Turning Risks into Opportunities

Due to the global spread of COVID-19, material procurement risks have become apparent in a number of industries. Our operations in Japan and Asia are relatively regionally self-contained, and while we faced severe difficulties in some sectors due to customers' production activities stalling, there were no major obstacles in terms of our own operations.

However, our North American business uses European-made equipment for some of their production facilities, and when that equipment broke down, it took a great deal of time to import repair parts and perform on-site repairs, which caused extended production downtime. Moreover, the residue generated during the refining process at the plant contained a small amount of precious metals, so recovery of precious metals from this residue had to be outsourced to a smelter. We used a major smelter in Italy, but lead times were significantly extended due to the slowdown in sea transport and the lack of local workers.

With regard to the production equipment made in Europe, we continue to use it, but we have concluded a new maintenance contract with a local electrical equipment company at our plant and established a system that allows us to deal with product breakdowns almost completely locally. This allows us to recover from breakdowns more quickly than before the COVID-19 pandemic. In terms of outsourcing to smelters, we have decided to bring the smelting function in-house within our Salt Lake City plant to reduce our dependence on outsourcing. It was for this reason that I myself decided on making a phased investment while at the Salt Lake City in April. The smelting function is a rarity in the North American region, and we made an immediate decision to transform a risk into an opportunity, with the aim of developing the combined smelting and refining business into a new service for external customers. We will create a management structure that retains the advantage of freely utilizing resources dispersed around the globe while preparing contingencies in case this rapidly turns into a risk in terms of business continuity.



## Opportunities Expand for Two Major Businesses

Our Precious Metals Business has long been focused on the domestic market. We started expanding our business outside of Japan in the 1990s. As mentioned previously, we entered the North American region in FY2015 upon acquiring a gold and silver refining business from a British company. It has been said that there are few examples of Japanese companies succeeding in acquisitions of businesses overseas. While we did indeed suffer operating losses in the immediate aftermath of the acquisition, we were able to successfully develop the business after it became profitable in FY2017. There are still many markets across the globe where we can profit by using the methods we used to succeed in our North American business. Making our Precious Metals Business multinational in scale will not only grow the business itself, but also stabilize our business operations overall. As the industrial and investment demand for rare precious metals grows, the role of our Precious Metals Business will become ever more important, and the opportunities ever more abundant.

The domestic industrial waste market is a huge market for our Environmental Preservation Business. It is larger than the domestic shipping industry and three times the size of the parcel delivery industry. We have expanded our processing capacity in this market through capital investments and M&A. While we already occupy a leading position in the industry, no company possesses a dominant market share yet, including us. This is partly owing to the fact that there are complex laws, regulations, and administrative guidance related to the market, and establishing industrial waste facilities and conducting treatment activities both require obtaining licenses, which makes it difficult for outsiders to enter the market. Meanwhile, it also takes considerable time for existing operators in the industry to expand their businesses. However, going forward, businesses will be tested on their ability to respond to current trends, such as carbon neutrality and the digitization of transactions in general. Such ability will decide the competitiveness among businesses, and by maintaining a competitive edge, it will become easier than ever to accelerate growth.

## Looking Back at the Year Ended March 31, 2022

### Record-High Operating Income for the Fifth Consecutive Fiscal Year

In the fiscal year ended March 31, 2022, sales revenue continued to increase compared to the fiscal year ended March 31, 2021, with year-on-year revenue up 17% to 192.4 billion yen. Operating profits reached 26.4 billion yen, up 5% from the previous year, marking the fifth consecutive year of record profits. We increased our annual shareholder dividend by 5 yen from the previous fiscal year to 90 yen per share.

Ever since COVID-19 took hold of the world at the start of 2020, business activities in various industries have been restricted, and we have faced a number of restrictions ourselves, but we have maintained our determination to “never stop business operations” from the start. Our nonstop resource recycling and environmental preservation activities have enabled us to continue to fulfill our role and responsibility as one of society’s “veins.” We believe that the improvement in our financial performance and corporate value both last year and two years ago is a result of the aforementioned efforts being met with approval.

Industries such as electronics, telecommunications, semiconductors, chemicals, and pharmaceuticals operated at full capacity. Given the situation, if our precision cleaning and surface treatment-related collection activities and our factory effluent treatment activities were to cease, it would be extremely difficult for producers to continue production. Moreover, above all, it was medical institutions that were required to operate nonstop. If our collection, transport, and detoxification of their infectious waste had stopped, all of society would have been thrown into panic. It once again became clear that there is an intimate interdependency between our core businesses and industrial activities and civic life. We are proud that our tireless efforts to be “Totally Committed to Protecting the Natural Environment and Preserving Resources” support society’s daily activities far and wide.

### Bando Plant Operations - Our Pride in Being a Responsible Refiner

In the fiscal year ended March 31, 2022, we invested a total of 8.3 billion yen. One such investment was in the Bando Plant, which will become one of the largest state-of-the-art recycling plants in Asia. The plant began full-scale operations in April 2022. The plant handles the recycling of precious metals from the dentistry and jewelry sectors. Until now, the pretreatment, assay, and refining processes were performed at the Saitama Plant, while the final processes, which include molding, engraving, and shipping, were performed at the Technical Research Center in Kobe. The new Bando Plant will consolidate all of these processes and serve as an integrated solution for the complete recycling process. Since there is no longer transportation between plants like before, logistics costs and CO<sub>2</sub> emissions have been reduced. In addition, by forcibly dissolving NOX generated during the acid treatment process when recovering precious metals in water and circulating the solution as nitric acid, we have reduced the consumption rate of chemicals by about 40% while curbing greenhouse gases. Furthermore, we have reduced factory personnel requirements by approximately 25%, primarily by promoting automation and saving on labor through full utilization of IoT. Taken together, these efforts have reduced the average lead time for precious metals from receipt of raw materials to product shipment by approximately 10%. Being able to improve the cost efficiency and speed of our operations in the face of rising prices and interest rates was a very timely development.

In July 2021, Asahi Pretec, which oversees the precious metal recycling business, became the first refiner in Japan to obtain Chain of Custody (COC) certification from the Responsible Jewelry Council (RJC). Asahi Pretec already obtained Code of Practices (COP) from the RJC in July 2019, making it the only refiner in



Japan with both COP and COC certifications from the RJC. Since “supplying precious metals in ways that are friendly to people, society, and the environment” is our most important business materiality, the fact that we have received reputable third-party certification for transparent raw material sourcing and traceability shows progress. We will further enhance the value of the Asahi Brand by providing precious metal products that guarantee that consideration is given to human rights and the environment.

## Forecast for the Year Ending March 31, 2023

### Squatting Down in Preparation for the Leap Forward

For the fiscal year ending March 31, 2023, as of July 31, 2022, the company has announced a predicted 4% year-on-year increase in revenue to 200 billion yen and a 9% decrease in operating income to 24 billion yen. The decrease in profits is due to the fact that, in accordance with the International Financial Reporting Standards (IFRS) adopted by the company, we expect to incur a one-time expense of approximately 2 billion yen in losses on the retirement of existing facilities associated with the completion of the new facilities and other projects. For example, we are currently working with the local community to rebuild our existing Yokohama Plant and establish a new industrial waste incineration facility to create a large-scale waste treatment center in eastern Japan. As such, abandonment losses must be recorded for existing facilities that are to be decommissioned. We also expect an abandonment loss to be incurred at the North American sites as a result of new capital investments. Due to a confluence of factors such as abandonment losses and an increase in depreciation, we predict a decrease in profit for the fiscal year ending March 31, 2023. However, both of these factors closely tied to the goal to “reinforce the foundation for growth” set forth in our Medium-Term Business Plan. We hope that our shareholders understand that we are not just sitting down, exhausted, but rather squatting down in preparation to make a giant leap forward.

In terms of shareholder dividends, we will maintain our policy of keeping a dividend payout ratio of around 40% while enhancing internal reserves to invest in capital investments and M&A activities for future growth. Unless there is a fundamental decline in our profitability, there will be no change to our policy of maintaining stable dividends without decreasing the current annual dividend amount. Given this approach, the planned annual dividend forecast for the fiscal year ending March 31, 2023 is 90 yen per share, the same level as for the fiscal year ended March 31, 2022.

### Strategic Investment Decisions

Under the 9th Medium-Term Business Plan, we have decided to invest 22.7 billion yen over the three-year period through March 2024. The amount of investment in major investment projects, including the Bando Plant and Yokohama Office, is almost identical to the original plan. However, the investment amount related to our burgeoning North American business is expected to be higher than originally planned. The large-scale renovations of the silver refining process at the Salt Lake City plant, which includes automation and was originally scheduled to begin during the current fiscal year, will be conducted as planned. In



addition to this, instead of leasing as originally planned, we have decided to take a long-term perspective and purchase the land and buildings for our New York warehouse business. In addition, as was mentioned previously, we will begin efforts to internalize the smelting function at our Salt Lake City plant. Further, since the downstream portion of our North American business—namely, the value-added business of processing and selling a variety of coin and bar products created by using our refined gold and silver bullion as raw materials—has been buoyed by favorable market conditions and expanded more than we planned for, we have decided to more than double our current capacity for processing these products. These agile initiatives will result in increased investments in our North American business.

We have also decided to temporarily suspend our original plan for a fifth new incinerator in Kitakyushu, Japan, based on the determination that we need to assess how the Japanese government and waste generators will act with regard to the trend toward carbon neutrality in Japan. We will carefully monitor market trends and future developments. There are a few other small changes to the capital investment details, but there are no changes to the plan of investing 22.7 billion yen total over the three-year period.

## Pursuing Social Sustainability and Business Expansion Simultaneously

### Growing Our Business and Solving Social Issues are One and the Same

In our precious metals recycling business, wet processing,



which we perform via acid dissolution and other techniques, can significantly reduce CO<sub>2</sub> emissions when producing an equal amount of gold compared to dry processing, which mining companies and others perform via high-temperature heating. The dry process can be scaled, and one could say that the wet and dry processes are compartmentalized, but in-house technological developments have enabled us to expand the range of targets for recovery via the wet process. At our company, "in-house production" refers to the assay and recovery of raw materials via wet refining that were previously subject exclusively to dry refining. We have a history of expanding our value-added domains through this process, and we will continue to do so going forward. From this perspective, our growth strategy overlaps with our carbon neutrality strategy.

At the Bando Plant, we have been able to reduce the amount of chemicals used, eliminate transportation between plants, and shorten the recycling lead time, all of which make us more cost competitive and fuel our competitive advantage in the market. At the same time, it is important to emphasize that all of these initiatives reduce greenhouse gas emissions, including CO<sub>2</sub>. Thus, our strategy for remaining competitive overlaps with our carbon neutrality strategy.

Like our precious metals recycling business, the role of our Environmental Preservation Business can be compared to the veins circulating blood throughout the human body. The role of veins is to purify the blood delivered to every part of the body through the arteries before routing it back into circulation. The Environmental Preservation Business requires cooperating with waste generators and other businesses that act as arteries so that we can harmonize with the direction in which society desires to head. As director of the Japan Federation of Industrial Waste Management and Recycling Associations and chairperson of the Intermediate Processing Subcommittee, I am working to update the industry's role as we progress toward a carbon neutral future through direct discussions with the Ministry of the Environment, the Ministry of Economy, Trade and Industry, and other relevant government agencies. In this context, cooperation between arteries and veins is a vital topic. Regarding our Environmental Preservation Business, we will do everything we can to pave the way for material and chemical recycling that incorporates arterial industries through the management of industrial waste disposal. For difficult-to-recycle waste, we will encourage low-carbon, cost-effective,

and proper disposal, and we will gradually implement energy recovery methods such as waste power generation, which is highly regarded as a way to conserve fossil fuel resources. As we orient toward this business position, we are now working on the key issues of where and how to focus our management resources going forward and how to maximize our strengths.

### Climate Change Initiatives

In December 2021, we announced our "2050 Carbon Neutrality Declaration" and declared our goal of achieving carbon neutrality for Scope 1 and Scope 2 emissions by FY2050. We made reducing CO<sub>2</sub> emissions one of our business materialities. First, by FY2030, we will reduce energy-derived CO<sub>2</sub> emissions such as electricity and gasoline by 50% from their FY2015 levels. To achieve this goal, we have been reducing fuel usage in a variety of our activities, switched to CO<sub>2</sub>-free electricity, as well as reducing fuel consumption and converting our newly constructed sites into Net Zero Energy Buildings (ZEBs). In addition, as a follow-up to switching our company vehicles over to hydrogen vehicles, we plan to switch as many of our business vehicles as possible to electric vehicles (EVs).

We are also working to link our business structure itself more closely to global warming countermeasures. For example, it was previously mentioned that NOX generated during the acid treatment process at the Bando Plant is forcibly dissolved in water and recycled as nitric acid. We are also striving to recover the heat generated during waste incineration and convert it into electricity. However, we encountered an issue with surplus electricity having to be discarded. To address this, in one of our corporate ventures, we launched an experiment to produce hydrogen, which has excellent preservation and portability, through water electrolysis using this surplus electricity. In addition to hydrogen, the electrolysis process produces chemical by-products that are sold to make the process more profitable. Producing hydrogen using surplus electricity will help reduce CO<sub>2</sub> emissions throughout the supply chain, and it has been chosen as a demonstration experiment subsidized by the Ministry of the Environment in anticipation of the arrival of a hydrogen-based society at some point in the future. If industrial demand for hydrogen and other sectors further increases and society as a whole develops a hydrogen-based infrastructure, this business will experience remarkable growth.

We have also endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and have established a cross-departmental TCFD response team to conduct scenario analysis and other activities. In light of this, we have identified the risks and opportunities, and in April 2022, we made disclosures based on the TCFD recommendations.

### Human Resource Policies

The ratio of new graduates to mid-career hires is approximately 25% new graduates and 75% mid-career hires. Because of the high percentage of mid-career hires, we have people from a wide variety of backgrounds. Even when we had new groups of people mixing with our own employees through M&A, we experienced no severe clash of corporate cultures. I suspect that the cost of post-acquisition integration is also extremely low thanks to our diverse workforce.

That being said, if we look at our company's workforce

composition in terms of gender, the fact that the percentage of male employees is high cannot be denied. This is because sales and factory workers sometimes handle special chemicals and heavy materials, and thus these tasks have been assigned primarily to male workers from the viewpoint of maternity protection and so on. In clerical and technical workplaces, where there exist no such concerns, ability- and performance-based personnel management is firmly ingrained, and there is no gender disparity in terms of compensation and speed of promotion. We are now in the process of expanding the number of workplaces where female employees are assigned while carefully implementing measures within the work environment. In fact, of the new graduates hired in April 2022, 60% are women, and we have placed 2 of these female employees in on-site sales positions for the first time in over 20 years. Through my own involvement in the North American business, I have directly witnessed the positive effects that diversity in terms of gender, race, and other aspects has on organizational vitality. We will enthusiastically promote diversity and inclusion globally and consistently.

For our core positions, we will continue to make efforts to enhance our human resource development infrastructure through both internal training and mid-career hiring. We will also strive to further enhance educational opportunities through the use of internal and external resources. Further, to develop the company in a sustainable manner in the face of an era of rapid change, we would like to cultivate not only knowledge and skills, but also a sense of ownership in the corporate management, from the top of the pyramid as far down as possible, so that we include as many people as possible. If each individual is able to hone their sense of responsibility and judgment within our ever-expanding businesses, I believe we can at least maintain the speedy management we have had up to this point.

In terms of compensation, we have established an incentive plan called the "Stock Grant ESOP Trust" for assistant managers and above, which accounts for about two-thirds of all employees. The Compensation Committee is also planning to discuss an increase in the ratio of stock-based compensation within executive compensation beyond the current level so as to enhance medium- and long-term incentives.

### Corporate Governance

As has been stated many times, our value lies in the fact that our business contributes to the sustainability of society by recycling rare resources and helps preserve the global environment, and our strength lies in the fact that our business growth goes hand-in-hand with solving social issues. To form effective governance in line with these business principles, we have endeavored to forge sound corporate governance. While the company's management history has emphasized the importance of leadership characterized by agile decision-making, and while we continue to recognize its importance and maintain a culture of bold risk-taking even now, the current Board of Directors seeks clarification of the rationale with respect to decisions that are vital to management. It can be said that we have a well-established practice of carefully confirming the discretion of management and the potential risks involved in such decisions.

In 2015, with the introduction of the Company Audit Committee System, we transformed into a company with an Audit and Supervisory Committee. We have also asked experts in various

sectors related to our management and executives from other companies to serve as independent outside directors. At present, independent outside directors comprise the majority of the Board of Directors. Moreover, we have established a voluntary Nomination Committee and Compensation Committee to ensure that independent outside directors are appropriately involved in the consideration of important management matters, such as director nominations and compensation. Each committee is chaired by an independent outside director and is primarily composed of independent outside directors.

To make the most of this structure, it is essential to create a working mechanism. In April 2020, the Audit Department, which is responsible for operational audits, was given greater authority and placed under the direct control of the Audit and Supervisory Committee. In addition, we established the Group Risk Management Department in April 2021 to ensure cross-organizational risk management. This department monitors compliance across the entire Group, and is focusing particular effort on managing the credit risks of our North American business counterparts, which are expanding at a rapid pace.



### To Our Stakeholders

We will continue to take a long-term approach toward enhancing our corporate value in a sustainable manner while strengthening our trust-based relationship with all of our stakeholders. To this end, as we continue to improve the performance of our operations in Japan, Asia, and North America, we will make every effort to further strengthen corporate governance, enhance information disclosures to bolster management transparency, help address issues facing society such as global warming, coexist with local communities as a corporate citizen, and generate rewarding employment opportunities for a diverse range of people. We appreciate your understanding of the purpose behind these efforts and ask for your continued guidance and support.

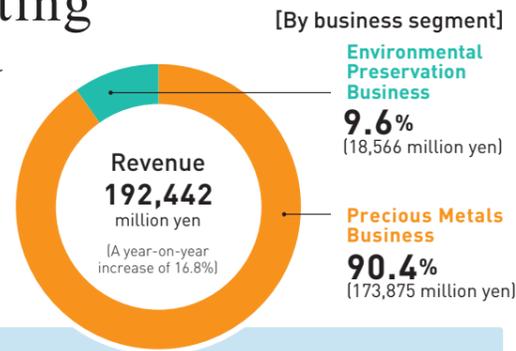
# At a Glance

## Our Purpose

# Totally Committed to Protecting the Natural Environment and Preserving Resources

We are engaged in both the Precious Metals and Environmental Preservation Businesses based on our purpose of being "Totally Committed to Protecting the Natural Environment and Preserving Resources."

We aim to maximize the growth of both these business areas by practicing efficient management and leveraging synergies.

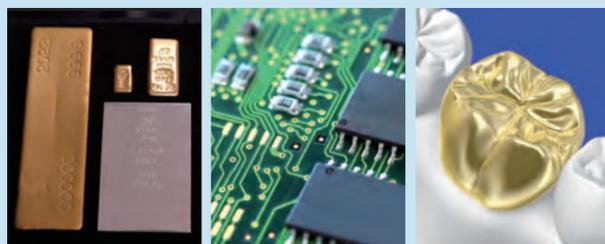


## Precious Metals Business

### Our First Business

#### Precious Metals Recycling

Our business began with recycling silver from photographic fixer. Today, we recycle scrap produced by various sectors such as the electronics industry and dentistry into high-purity precious metals. For more than half a century, we have been providing precious metals produced through recycling, while continually adapting to the changing times.



### Refining on a World-Class Scale

#### North American Refining

In North America, our refining operations raise the purity of raw gold and silver received mainly from mining companies. We are also using the refining business as a platform to diversify our revenue sources.

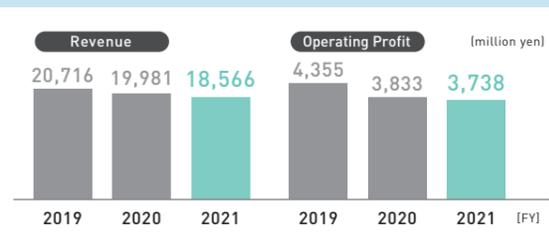


## Environmental Preservation Business

### Helping to Create a Sustainable Global Environment

#### Proper Waste Disposal

This business began with the detoxifying of harmful substances contained in photographic effluent, and has since expanded to the detoxification and proper disposal of various waste materials. Through M&A, companies with different areas of expertise have joined the Asahi Holdings Group, thereby leveraging synergies to provide customers with a one-stop solution for a wide variety of needs.



Due to the dissolution of our Life and Health Business in FY 2019, Inter Central, Inc. was shifted to the Environmental Preservation Business category. The revenue and operating profit figures for FY2019 reflect this change. Inter Central, Inc. was subsequently sold at the end of FY2020, but there was no reclassification of revenue and operating profit.

# Value Creation Drivers and Business Models

Through our precious metals recycling business, we offer high-quality products by utilizing salespeople with strong IT expertise for customer-focused sales and high-precision analysis and recovery technologies.

Our North American refining business uses the refining business as a platform to provide financial services and manufacture value-added products.

With our Environmental Preservation Business, we provide a one-stop solution through our nationwide network, licenses, and salespeople with thorough expertise in waste materials.

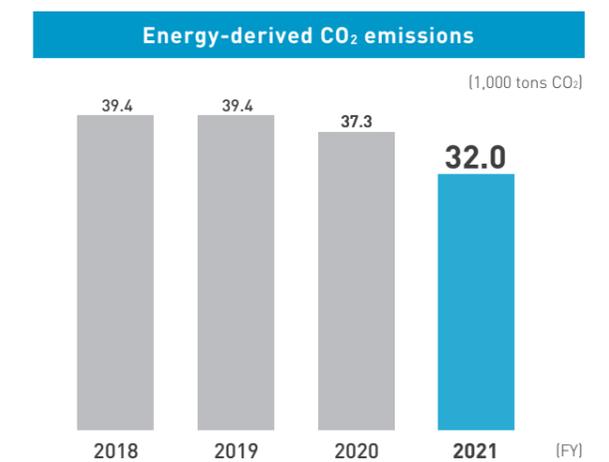
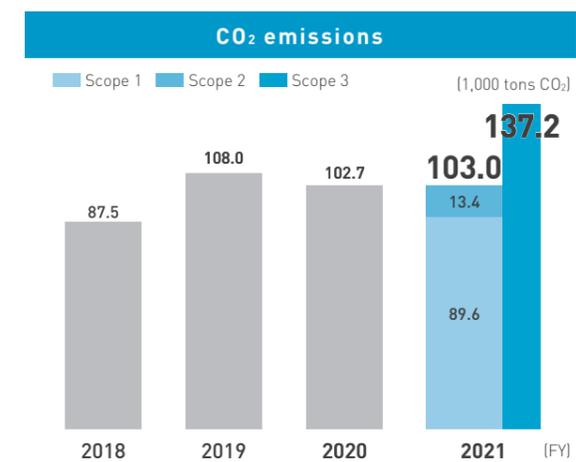
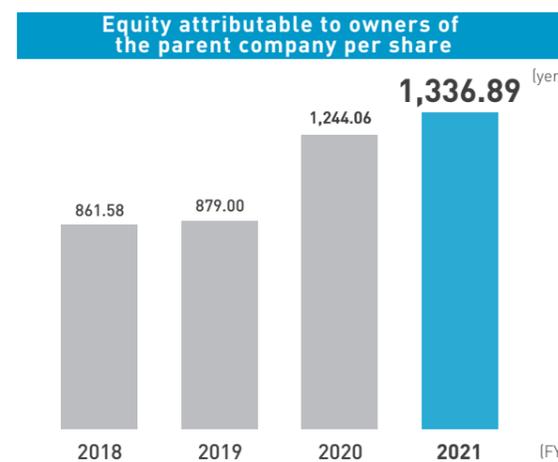
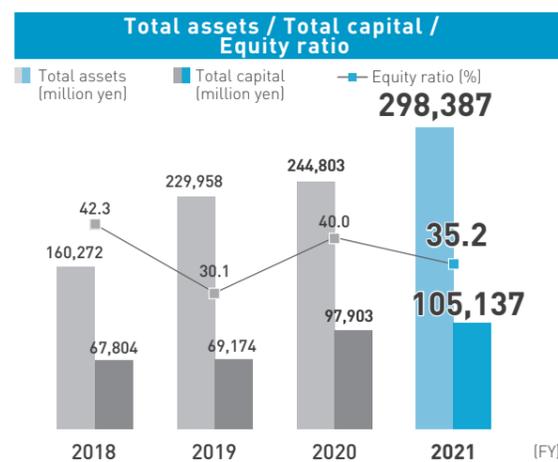
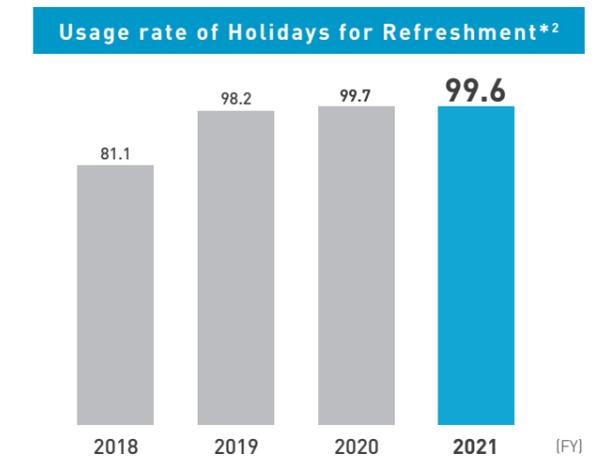
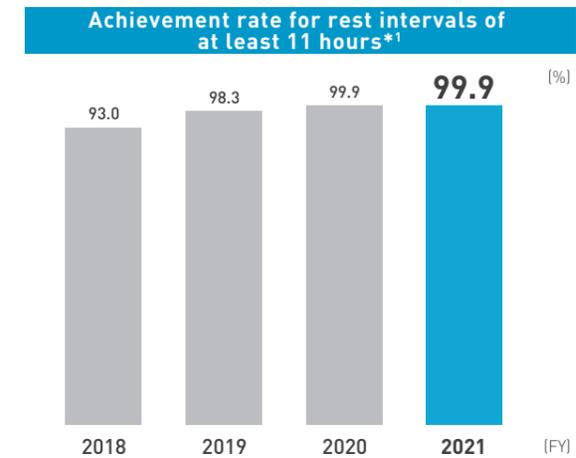
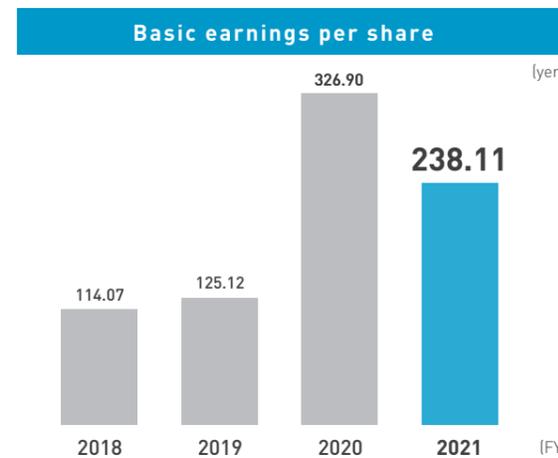
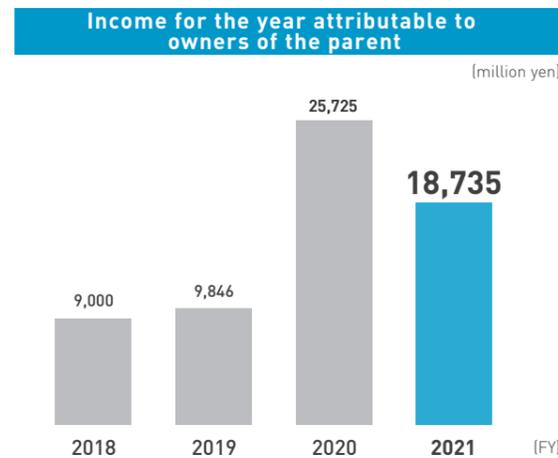
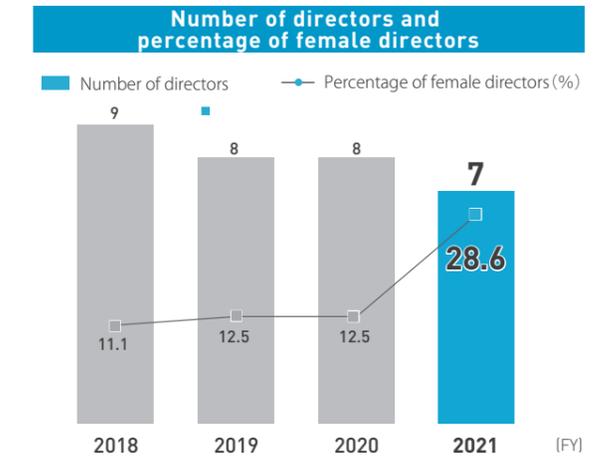
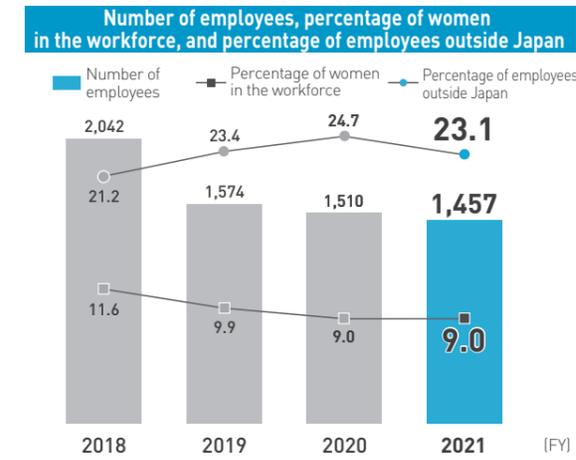
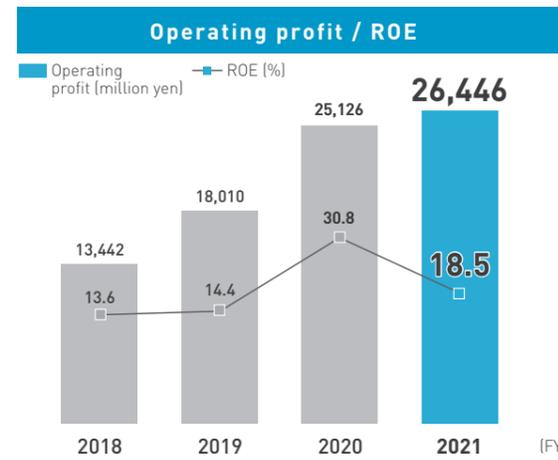
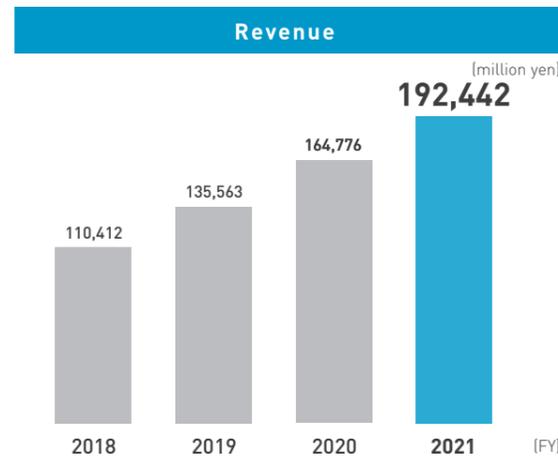


# Overview of Asahi Holdings Value Creation Process

Over the years, we have managed to achieve both business growth and solutions to social issues in our mission to be a leader in creating a circular economy that connects society to the environment. We strive to maximize the value created by our business activities and aim to position ourselves as a global company that pursues originality and growth.



# Consolidated Financial/Non-Financial Highlights



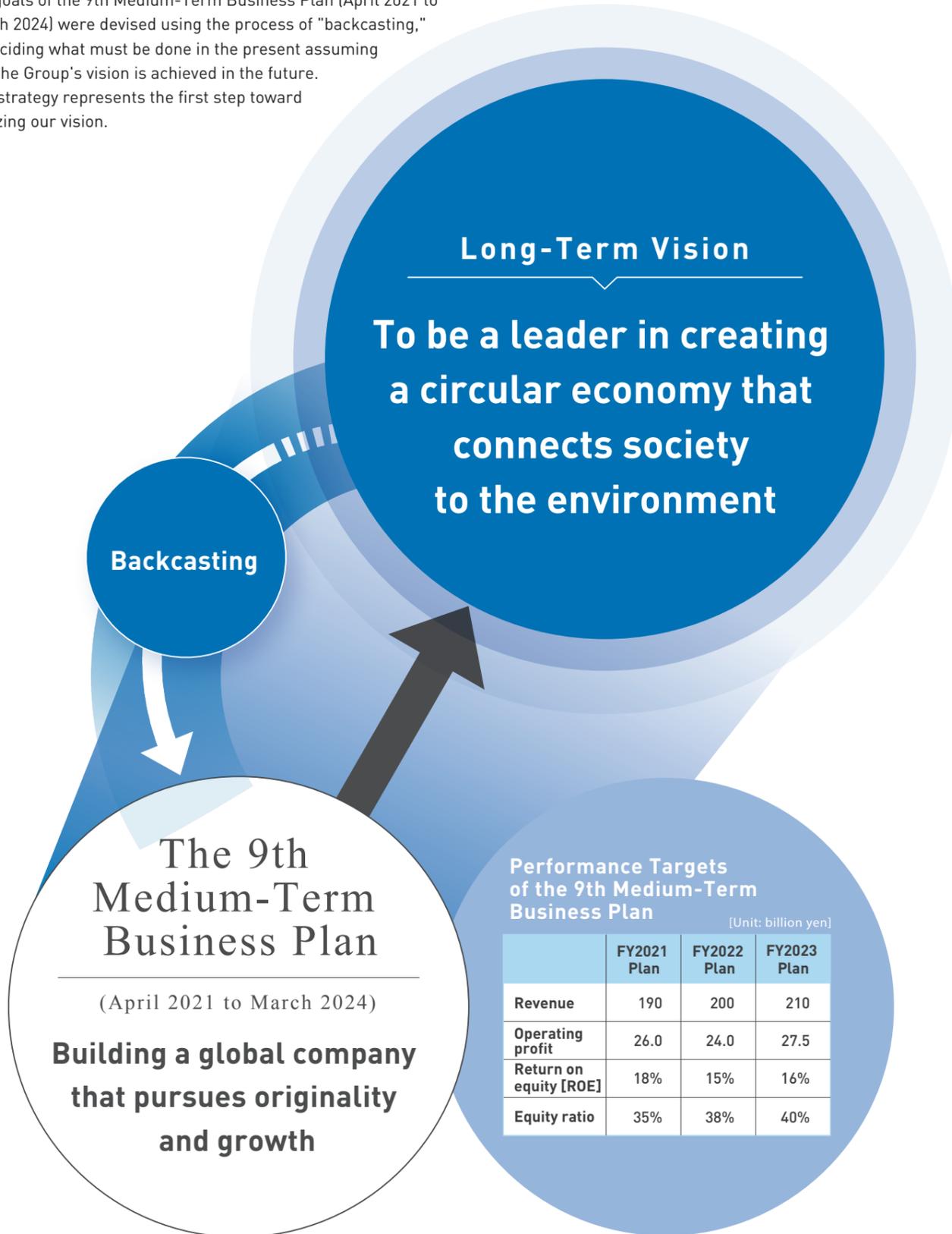
\*On April 1, 2021, a stock split was conducted with a ratio of two common shares for one. The basic earnings per share and equity attributable to owners of parent per share have been calculated based on the assumption that the stock split was conducted at the beginning of FY2018.

\*1 Scope: Group companies in Japan. We introduced a rest interval system in the second half of FY2018. Therefore, the figures for fiscal 2018 are based only on Asahi Holdings, Inc. and Asahi Pretec Corp. in the second half.

\*2 Scope: Group companies in Japan. In 2019, we introduced a Holidays for Refreshment system for group companies in Japan. Therefore, the FY2018 figures are based only on Asahi Holdings, Inc. and Asahi Pretec Corp.

# Long-Term Vision and Medium-Term Business Plan

The Group's long-term vision is to be a leader in creating a circular economy that connects society to the environment. The goals of the 9th Medium-Term Business Plan (April 2021 to March 2024) were devised using the process of "backcasting," or deciding what must be done in the present assuming that the Group's vision is achieved in the future. This strategy represents the first step toward realizing our vision.



# Overview of the 9th Medium-Term Business Plan

## 1 Reinforce the Foundation for Global Growth



## 2 Promote New Human Resource Policies

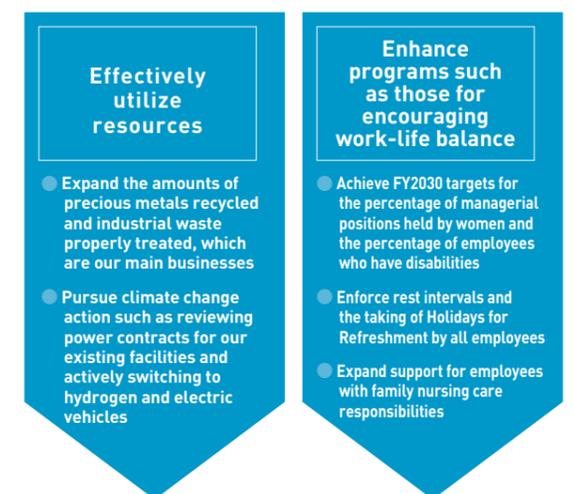
- Ensure all employees are compensated based on performance and abilities**
  - Introduce clear, easy-to-understand qualification requirements and determine evaluation and compensation based on performance and abilities
  - Give talented employees the opportunity to be promoted to higher positions and work to revitalize the entire organization
- Promote diversity and inclusion**
  - Create new value that promotes the growth of the company by developing workplaces that embrace diversity
  - Support career advancement of women in the workforce by increasing assistance for work-life balance
- Increase hiring of seniors**
  - Create opportunities for high-performing employees to play an active role even after retirement age
  - Establish pay-for-performance in areas where the knowledge and experience of veteran employees can be utilized
- Provide opportunities for learning and challenge-taking**
  - Improve human resources development to foster people who can take on global challenges and make great strides
  - Establish an internal venture capital system to allow employees to take on the challenge of product commercialization and develop human resources who can become future management leaders

## 3 Strengthen Group Risk Management

Establish a framework to maintain a corporate brand trusted as a global company, and create a global risk management mechanism



## 4 Contribute to the SDGs



# Financial Strategy

## Building a Strong Financial Base to Support Sustainable Growth

### Financial Policies

#### Basic Policies

The Group is expanding its business through aggressive investments towards growth as it maintains a solid financial base. To secure the stable funds necessary for business expansion, we strive to improve the corporate value of the entire Group by generating cash flow through sustainable profit growth, improving capital efficiency, and strengthening financial governance.

#### Funding Needs and Financing

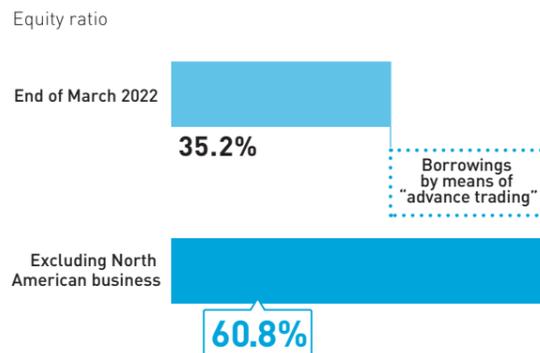
##### Respond to funding needs while maintaining a stable financial base and improving capital efficiency

The Group's working capital needs are primarily for the purchase of raw materials for manufacturing products in the precious metal recycling business, and the purchase of precious metal bullion for "advance trading" in the North American refining business. Investment capital needs consist primarily of capital investments for new businesses, expansion of capacity, and improving productivity at main plants in Japan and North America. The company's policy is to proactively respond to strategic funding needs for future growth while maintaining both a stable financial base and improving capital efficiency. Working capital and investment capital are primarily provided by funds obtained from operating activities, and funds are raised through loans from financial institutions and corporate bonds as required.

##### "Advance Trading" in the North American Refining Business

##### Transactions that have a significant impact on our financial indicators, but contain no credit risks or soundness issues

Ever since acquiring its current North American business from Johnson Matthey of the UK in 2015, the Group has expanded its North American precious metals refining operations. In recent years, the refining business has been used as a platform for creating new products and services. One such service is "advance trading" transactions. In these types of transactions, once we receive raw materials from a customer, we return the refined bullion with interest at the customer's request without waiting for the contractual delivery date. Because we procure the bullion and make the advance trade using low-interest loans from a financial institution, we benefit financially. This results in a large amount of trade receivables and borrowings being recorded on our financial statements, but because we return bullion after receiving raw materials in principle, there is no credit risk and virtually zero risk of bad debt. In addition, the financial statements will show a higher debt-to-equity ratio and a lower equity ratio. The equity ratio as of March 31, 2022 was 35.2%, but if we exclude our North American refining business, the equity ratio is 60.8%, indicating that the company is doing a good job maintaining its financial soundness.



#### Financial Results

##### Diversifying funding sources to enhance cost competitiveness

In March 2021, we raised a total of US\$201 million, primarily for the expansion of our North American business, by executing the first scheme in Japan whereby a U.S. subsidiary issued U.S. dollar-denominated convertible bonds with the parent company guarantee. In addition, we attained co-financing with JBIC and private financial institutions for a total of US\$117 million. Through diversification of financing, borrowing costs are being reduced, which has enhanced the competitiveness and profitability of the refining business. In Japan, we issued the first green bond ever in the domestic non-ferrous metals industry in March 2020, raising 5 billion yen. The eligibility of these green bonds has undergone third-party evaluation by Rating and Investment Information, Inc., which resulted in the highest R&I Green Bond Assessment rating of "GA1" being conferred.

##### 9th Medium-Term Business Plan: Goals and Progress

##### Steadily continue strengthening financial base to achieve financial targets

In the 9th Medium-Term Business Plan that went into effect in April 2021, we aim to achieve an equity ratio of 40% and an ROE of 16%. Through profit growth, we hope to expand our equity capital and raise funds through direct financing such as corporate bonds and commercial paper while keeping an eye on market trends. Regarding our various investments toward growth, our policy is to make investments without exceeding our operating cash flow. Surplus funds will be used to repay loans. 22.7 billion yen in total capital investment is planned for the three-year period of the 9th Medium-Term Business Plan.

#### Investment Policies

##### Actively expanding investments that contribute to solving environmental issues

The Group makes decisions on individual investment projects by meticulously considering the potential for profit and growth in the business as well as synergies with existing businesses. In addition to this, we are actively engaged in R&D from a medium- to long-term perspective, energy conservation and energy creation, promoting DX, introducing EVs, and making other capital investments to solve environmental problems.

#### Basic Policy on Shareholder Returns

##### Continue to pay stable dividends, with a target payout ratio of 40%

The Group's policy is to maintain a stable dividend payout ratio of 40%, with no reduction in the current annual dividend level, all while ensuring sufficient internal reserves for capital investment and M&A activities to support its growth strategy.

# Sustainability Strategy

### Approach to Sustainability

With "Totally Committed to Protecting the Natural Environment and Preserving Resources" as our Group's common shared purpose, we are committed to making effective use of resources and engaging in a wide range of environmental preservation activities. Based on the conviction that our business activities contribute to sustainability itself and that our business growth will directly help us to address social issues, we have established priority issues, themes, and targets, and are working hard to achieve them.



#### Sustainability Promotion System

One of the basic policies of our 9th Medium-Term Business Plan is "contributing to the SDGs." Our Group is working to expand precious metals recycling and proper disposal of industrial waste, as well as to enhance our work-life balance and diversity infrastructure. In December 2021, we declared that we would achieve "carbon neutrality by 2050" and endorsed the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), and we disclosed information in April 2022 in line with the TCFD recommendations. Moreover, to strengthen our sustainability promotion system, we expanded the existing SDGs Promotion Committee and replaced it with the Sustainability Committee (April 2022), which is overseen by the Representative Director and President (CEO) and includes corporate officers in charge of Business, Technology, and Administration units as members. Every quarter, the Sustainability Committee discusses sustainability-related strategies, plans, measures, risk management, and monitoring. Important matters are also to be reported to the Group Executive Committee. In addition to reporting matters discussed by the Sustainability Committee to the Board of Directors, effective governance is ensured by having the Board of Directors pass resolutions on matters of import. The risks and opportunities identified in the TCFD actions will be reported to the Board of Directors and the Sustainability Committee at least once every year.



#### Materiality Identification Process

##### STEP 1 Begin investigating SDGs

We formed a cross-functional SDGs Promotion Team (at the time) and began to look into and gain an understanding of SDGs.

##### STEP 2 Confirm the relevance of the SDGs to our business

Based on the idea that our business activities such as the Precious Metals and Environmental Preservation Businesses themselves help to achieve a sustainable society (sustainability), we have identified the relationships between our businesses and the 17 goals and 169 themes of the SDGs in detail, as well as organizing them in terms of both risks and opportunities.

##### STEP 3 Consider priority goals and KPIs

We held discussions with corporate officers of business units on matters of high importance and formulated priority themes and KPI proposals for the period through 2030.

##### STEP 4 Decide priority SDG-related goals

All directors discussed the key goals and KPIs and determined the issues to be addressed by the Group.

#### Priority SDG-Related Goals and Priority Issues

Priority Goal	Priority Issue
Priority Goal 1	Expand Precious Metals Recycling
Priority Goal 2	Supply Precious Metals in Ways That Are Friendly to People, Society, and the Environment
Priority Goal 3	Expand Proper Industrial Waste Disposal
Priority Goal 4	Reduce CO <sub>2</sub> Emissions
Priority Goal 5	Enhance Work-Life Balance and Employee Diversity
Priority Goal 6	Encourage and Support SDG-Related Activities