



## Independent Assurance Report

To the Management of Matsuda Sangyo Co., Ltd.

We were engaged by Matsuda Sangyo Co., Ltd. (the “Company”) to undertake a reasonable assurance engagement of whether the Company’s description of the corrective action it implemented, as set forth in the Corrective Action Report detailing the Company’s actions to correct the non-compliances identified in our assurance engagement of the Company’s Compliance Report for the year ended 31 March 2022, is consistent, in all material respects, with the corrective actions that the Company implemented.

### **The Company’s responsibility**

The management of the Company is responsible for the description of the Company’s corrective actions set forth in the Corrective Action Report, and the implementation of the corrective actions.

### **Our responsibility**

Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and the guidance set out in the LPPM Responsible Sourcing Programme - Third Party Audit Guidance Version 3 (the “Audit Guidance”).

This report has been prepared for the Company for the purpose of assisting the management in determining whether the Company has implemented its corrective actions as set forth the Corrective Action Report and for no other purpose. Our assurance report is made solely to the Company in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Company for our work, or for the conclusions we have reached in the assurance report.

### **Inherent limitations**

Non-financial information, such as that included in the Company’s Corrective Action 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.

### **Conclusion**

In our opinion, the Company’s description of the corrective actions it implemented, as set forth in the Corrective Action Report, is consistent, in all material respects, with the corrective actions that the Company implemented.

### **Emphasis of matter**

Without modifying our conclusion, we draw attention to the description of Corrective Action Report, which states that there are suppliers that have not returned documents required for completion of supply chain due diligence.

### **Independence, quality control and competency statement**

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control 1, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

Kazuhiko Saito, Partner, Representative Director  
KPMG AZSA Sustainability Co., Ltd.  
Tokyo, Japan  
28 September 2022