

INDEPENDENT LIMITED ASSURANCE REPORT TO THE MANAGEMENT OF TCA S.P.A. ON ITS CORRECTIVE ACTION PLAN

To the Board of Directors of
TCA S.p.A.

We were engaged by TCA S.p.A. (hereinafter “TCA” or the “Refiner”) to perform a limited assurance engagement of the Refiner’s Corrective Action Plan (“CAP”) prepared by TCA with reference to TCA’s Compliance Report 2022 as required the London Bullion Market Association (“LBMA”) Responsible Gold Guidance v.9 and Silver Guidance v.1 – Step 5, respectively “Report annually on supply chain due diligence” and “Report on supply chain due diligence” and by the London Platinum and Palladium Market (“LPPM”) Responsible Platinum and Palladium Guidance v.4 – Step 5 “Report annually on supply chain due diligence”.

Management’s Responsibilities for the Refiner’s Corrective Action Plan

The management of TCA is responsible for the preparation and presentation of the CAP issued in June 2023 in accordance with the requirements of the LBMA Responsible Gold Guidance v.9, the LBMA Responsible Silver Guidance v.1 and the LPPM Responsible Platinum and Palladium Guidance v.4 (the “Guidances”) and for such internal control as management determines is necessary to enable the preparation of the CAP that is free from material misstatement, whether due to fraud or error.

The criteria identified by the management as relevant for demonstrating compliance with the Guidance are those described within the Refiner’s CAP.

Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which 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.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the LBMA Responsible Sourcing Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the “LBMA Assurance Guidance”) and in the LPPM Responsible sourcing Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the “LPPM Assurance Guidance”) to carry out the assurance engagement.

Auditor's Responsibility

Our responsibility is to express a conclusion on the CAP based on the procedures performed. We conducted our work in accordance with "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter also "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board* ("IAASB") for limited assurance engagements and the LBMA and LPPM Assurance Guidance. These standards require that we plan and perform procedures in order to obtain limited assurance as to whether the Refiner's CAP is free from material misstatement.

Our engagement has involved performing procedures to obtain evidence about the information included in the CAP. The procedures performed on the CAP have been based on our professional judgement and have included inquiries, primarily with company personnel responsible for the preparation of information included in the CAP, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- Inquiries with the management, to gain an understanding of TCA's processes and risk management protocols in place and of internal control over the preparation of the CAP relevant to the engagement;
- Inquiries with relevant staff responsible for the preparation of the Refiner's CAP to understand whether it includes all relevant information;
- Interviews, and obtaining of supporting documentation in order to verify the consistency of the qualitative information included in the Refiner's CAP with the available evidence;
- Review of a selection of the supporting documentation, including the Due Diligence Policy and check of the new risk assessment workflow in order to verify the implementation of the contents reported in the CAP;
- Review that the information included in the CAP addresses partial non-compliances reported in the Compliance Report as of December 31, 2022.

The procedures performed are less in extent than for a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Inherent limitations

Information included in the Refiner's CAP 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. The criteria used by refiners to comply with the Guidances may differ and those used by the Refiner as relevant for demonstrating compliance with the Guidances are described within the Refiner's CAP.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Refiner's Corrective Action Plan prepared by TCA with reference to the Refiner's Compliance Report 2022 as required by the London Bullion Market Association ("LBMA") "Responsible Gold Guidance v.9 and Silver Guidance v.1 – Step 5" and by the London Platinum and Palladium Market ("LPPM") "Responsible Platinum and Palladium Guidance v.4 – Step 5", is not prepared, in all material respects, in accordance with the requirements of the LBMA Responsible Gold Guidance (version 9), the LBMA Responsible Silver Guidance (version 1) and the LPPM Responsible Platinum and Palladium Guidance (version 4).

Limitation on Use

The Refiner's CAP is prepared in order to satisfy the terms of the Guidances. As a result, the Refiner's CAP may not be suitable for another purpose. Accordingly, this independent assurance report is intended solely for the management of TCA and LBMA and LPPM in accordance with the terms of the engagement and is not to be used for another purpose.

DELOITTE & TOUCHE S.p.A.



Monica Palumbo
Partner

Milan, Italy
June 30, 2023