Sustainability Report **2020**

valcambi
suisse

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Letter to stakeholders

(102-14)

2020 was anything but a normal year. The pandemic has had devastating consequences, and has turned the reality of countless companies, employees and their families upside down.

The virus has also been a setback for sustainable development. In addition to the health risks, the fight against hunger and inequality throughout the world has been massively impeded by COVID-19. Despite this, it's been encouraging that major issues, such as climate change are still given the priority they deserve, and the topic of sustainability has remained at the top of the global agenda.

At Valcambi, these issues have certainly continued to be a main focus throughout 2020.

With health and safety as our top priority, when COVID-19 became a global pandemic, we immediately undertook special measures to protect the health and safety of our employees, contractors and the communities surrounding our activities, and were able to keep people safe and healthy while continuing our operations running.

I am tremendously proud of how our employees have stepped up with urgency, adapting to the situation and finding solutions to continue responding in the best ways possible to our clients' demands.

We've continued our focus on creating a range of innovative solutions to drive transparency and further ensure the integrity of our value chain.

Our work on decreasing our impact on the environment has delivered further results in our water and energy consumption. We continue on a path to lower our CO_2 emissions by 10% within 2029 and our photovoltaic project has progressed at pace.

The COVID-19 pandemic has further underscored the critical need for collaboration with all stakeholders in solving global challenges. The projects we are part of in Artisanal and Small-Scale Mining (ASM) in collaboration with organisations such as the Swiss Better Gold Association (SBGA), the Fairtrade Foundation and the European Partnership for Responsible Minerals (EPRM), show that it is possible to fight against human rights abuses in the artisanal mines, and to greatly reduce pollution while improving the income of Artisanal and Small-Scale Mining populations and their communities. We will continue supporting responsible mining practices through new projects coming on-stream in 2021, and encourage more companies to join our efforts.

I would like to close by thanking all our stakeholders for their ongoing support and contributions during a period of unprecedented challenges, and we look forward to continuing to pull together to achieve greater success in the coming year.

This report also serves as Communication of Progress towards the UN Global Compact.

Michael Mesaric
CEO & Board Member

Valcambi at a glance

Our vision   To be the global leader in gold refining and manufacturing recognised for creating sustainable value and a better gold industry for all

Our mission   Combining our expertise, passion and innovation, we offer unique products and services of the highest quality, going beyond our clients' expectations and driving responsible practices, transparency and sustainability

Our values   Conformity, Integrity, Responsibility, Confidentiality and Respect

Valcambi, Swiss-based world-leading precious metals refiner operating since 1961 (102-1, 102-45)

166 employees

100% owned by Global Gold Refinery AG (102-5)

Location: Balerna, Switzerland (102-3, 102-4)

Au, Ag, Pt, Pd refining and manufacturing

Annual combined refining capacity: 2.000 tons

Product throughput:
Au 3.8 tons bars and coins per day
Ag 1.8 tons bars and coins per day

Clients (102-6)

Mining companies, including:
    Large-Scale Mining (LSM) and
    Artisanal and Small-Scale Mining (ASM)
Jewellers

Premium luxury watch manufacturers
Digital and tech manufacturers
International banks
Governments and Central banks

Services (102-2)

Transportation	Manufacturing
Control	Financing
Assaying	Insurance
Refining	Storage

Products (102-2)

Cast and minted bars	Coins and Medals
CombiBars™	sBEad coin
Round bars	Armillary coins
Grain	Alloys
Green Gold™	Semi-finished products

Our approach to sustainability

Our approach to sustainability is articulated around four strategic pillars: our people, our supply chains, our environment, and our social and economic contribution.

Driving a sustainable gold sector is about looking at every aspect of what we do and working with all actors along our entire value chain and in our industry.

Responsible business practices are essential to the long-term success of the Company and are managed at Valcambi via effective corporate governance, legal compliance and ethical behaviour.

Firstly, we look at all the aspects of our operations over which we have direct control. With the health and safety as our top priority, we ensure that our employees are fulfilled by, and can flourish in, their jobs. We continuously improve our environmental footprint from water consumption, to CO_2 emissions. We have thorough controls in place to ensure that our sourcing of precious materials is responsible.

Secondly, we look at the areas that are not directly under our control but that we can influence and support to drive a more sustainable gold sector. Supporting responsible mining is a major area of focus at Valcambi. We are committed to driving real positive change on the ground, in particular in Artisanal and Small-Scale Mining (ASM), through promoting and supporting responsible mining practices that improve the working and living conditions of miners and their communities, and that protect the environment.

Finally, we work with clients who share our values, our principles, and our commitment to driving a sustainable world.

This report serves also as Communication of Progress for the UN Global Compact.

Governance and ethics

(102-16)

Responsible business practices are essential to the long-term success of the Company and are managed at Valcambi via effective corporate governance, legal compliance and ethical behaviour.

We aim to conduct our operations as responsibly and efficiently as possible, thereby generating long-term value for each of our stakeholders. We are committed to upholding the levels of corporate governance we have maintained to date.

Governance and risk management are the overall responsibility of the Board at Valcambi, with its Committees also playing an important role in the identification, management and mitigation of material issues and risks.

Our policies and management systems support this commitment, guiding how we operate and behave and holding everyone at Valcambi to clear and strong principles related to the workplace, human rights, communities, the environment and integrity.

Code of Conduct

The Code of Conduct (the "Code") sets out the minimum behaviour rules employees, business partners, including clients and suppliers, within and outside the precious minerals supply chain must all follow when working at or with Valcambi.

Anti-corruption and anti-bribery

(103-1, 103-2, 103-3, 205-1, 205-2)

Corruption and bribery are strictly prohibited by Valcambi and include offering, giving, requesting or receiving a payment/something of value (even nominal value) to improperly influence a decision or get a party to perform its job improperly, and illicit money flows.

No facilitation payments were made in Fiscal Year 2020.

Valcambi's Code and our Precious Metals Supply Chain Policy clearly state the behaviours we consider to be corruption or bribery, and that we do not tolerate. These are made public on Valcambi's website and are implemented through training and communications to Valcambi employees, contractors and suppliers who must fully comply with them. In the reporting period, we have delivered such information and training to 132 persons (100% of our impacted employees and operations).

Precious Metals Supply Chain

The Precious Metals Supply Chain Policy describes Valcambi's commitment to ensuring that the process we use to source precious metals is held to the highest ethical level. The Policy is aligned to the OECD Guidance for Responsible Supply Chain of Minerals from Conflict-Affected and High-Risk Areas.

Grievance and Whistleblowing Policy

Valcambi has a Grievance and Wistleblowing Policy in place that provides all Valcambi's employees, contractors and suppliers, as well as any member of the public, the opportunity to independently and anonymously report conduct that is in contravention of our Code and anti-corruption and anti-bribery standards.

Our policies & Code of Conduct:

- Precious Metals Supply Chain Policy (reviewed in 2020)
- Grievance and Whistleblowing Policy (reviewed in 2020)
- Code of Conduct (reviewed in 2020)
- Modern Slavery Statement (introduced in 2020)

Board of Directors

Valcambi's Board of Directors is responsible for setting and overseeing our strategy, our organisational structure, and the sustainable agenda of the Company. The Board comprises two members, including Valcambi's CEO.

Executive Team

The CEO and senior executives are responsible for the execution of our strategy, including the sustainability strategy and its implementation.

Personnel Commission

The Personnel Commission consists of five elected workforce members. They represent the interests of both unionised and non-unionised personnel. Periodic meetings are held with the CEO and a Human Resources representative to discuss topic's chosen by Commission members.

Legal and Compliance

The Compliance Officer is responsible for overseeing and managing regulatory compliance issues, with a particular focus on business due diligence, to ensure that management and employees are in compliance with the rules and regulations of regulatory agencies, that company policies and procedures are being followed, and that behaviour in the organisation meets Valcambi's Code of Conduct.

Accreditation and Management Systems (AMS)

The three-person cross-functional team deals with issues concerning sustainability, quality, environment, health and safety and communication.

Responsible Sourcing Committee (RSC)

Valcambi has established a Responsible Sourcing Committee (RSC) composed of the CEO, Compliance Officer, Head of Sales and AMS Manager. The RSC is responsible for the ongoing assessment, monitoring and approval of the risk level determined for each counterparty.

Stakeholder engagement

(102-40, 102-42, 102-43)

We aim to communicate and collaborate effectively and transparently with all our stakeholders, thereby building strong relationships which assist us in maintaining trust in our business, looking for solutions to the challenges facing the gold industry, and for improvements that can benefit our sector and the world at large.

We have identified our most important stakeholder groups and we use a variety of methods of engagement in order to maintain two-way communication, as shown in the table below.

With the COVID-19 pandemic having affected mined materials production, transport, and refining and manufacturing operational activities, we have adopted ongoing communications with our clients to update them on any change at Valcambi operations that may affect their orders and activities. We also have had regular one-to-one telephone conversations to discuss best solutions for each specific client's situation. We are pleased to report that our clients have praised our communications, and our proactive and effective approach to meet their needs during these challenging times.

Stakeholder	Type of engagement	Actions
Shareholders	Periodic meetings	Periodic reports
Board	Periodic meetings Monthly reporting on business progress Monthly conference calls	Compliance with laws Adoption of sector best practices
Management	Periodic meetings	Objectives and strategies sharing KPI definition
Employees	Quarterly report (newsletter) Important communications updated on notice-boards Meetings with union representatives Code of Conduct Coordination meetings Corporate website Company events Work climate survey Sustainability Report	Professional training Compensations and bonuses
Customers	Periodic customer satisfaction surveys Ongoing communication Interactions through industry associations Client onboarding process (due diligence) KYC (Know Your Client process) Website Sustainability Report	Satisfaction of their requests and expectations Site visits Refinery visits
Suppliers	Client onboarding process (due diligence) KYC (Know Your Client process) KYP (Know Your Product process) Website, e-mail, telephone Suppliers' evaluation process Code of Conduct	Clear and detailed contracts Updated and precise information
Competitors	Meetings organised by industry associations Website Meetings	Joining mutual projects

Local and national institutions, authorities	Monthly communication Information meetings	Compliance with laws and regulations Ongoing dialogue
Local communities	Website Sustainability Report	Sponsorship
Public services	Regular communication Website	Security training exercises
Trade and industry associations	Periodic meetings	Partnering on various industry programmes Joining proactive monitoring programmes Joining fairs and events
NGOs national and international	Meetings Website Sustainability Report	Communication activities
Media	Meetings Website (news section) Sustainability Report	Press release Media relations

Materiality

(102-44, 102-46, 102-47)

Valcambi defines a material topic as an environmental, social or governance issue that could significantly impact the delivery of the Company's strategy and future performance, and/or could have a material impact on individuals, groups or communities that are impacted by Valcambi's operations.
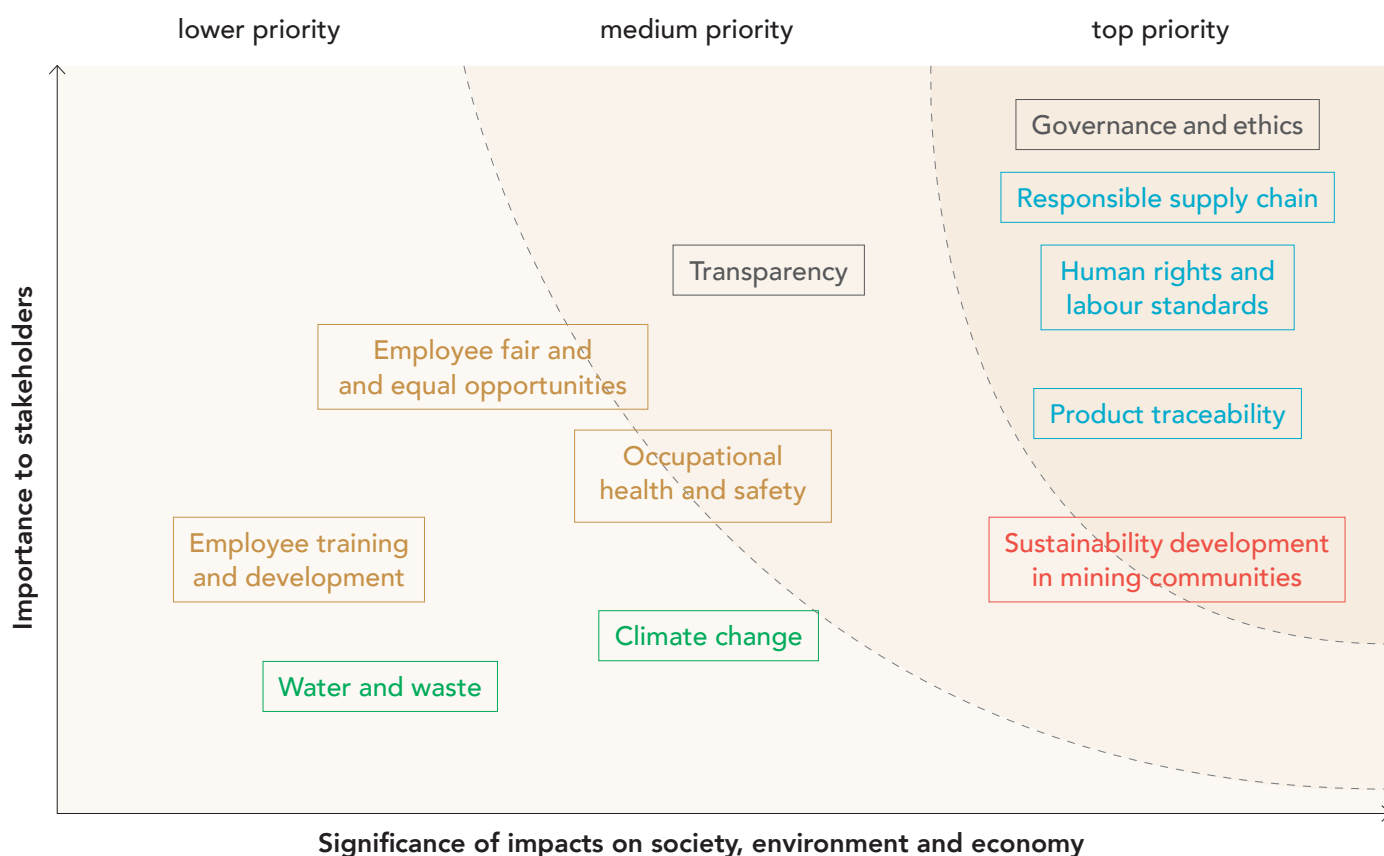
In the sustainability sphere, materiality encompasses a company's impacts on the outside world. Our definition therefore takes into account any issues which are deemed to have a significant economic, environmental or social impact on our stakeholders, as well as those which may significantly impact our business.

We continuously review our materiality assessment to prioritise our sustainability activities.

Materiality topics

- ◼ Our people
- ◼ Our environment
- ◼ Our supply chains
- ◼ Our contribution to social and economic development
- ◼ Our approach to sustainability

lower priority   medium priority   top priority

Importance to stakeholders

Governance and ethics

Responsible supply chain

Human rights and labour standards

Transparency

Employee fair and and equal opportunities

Product traceability

Occupational health and safety

Sustainability development in mining communities

Employee training and development

Climate change

Water and waste

Significance of impacts on society, environment and economy

Our commitment to the UN Sustainable Development Goals

Stakeholders are increasingly looking to businesses to help address global development challenges. The UN Sustainable Development Goals (SDGs) provide a global framework to help countries, businesses and other stakeholders understand and address society's most important challenges.

Our business activity touches directly or indirectly on many of the goals which we are summarising below.

1 NO POVERTY

Valcambi has been at the forefront of supporting and encouraging Artisanal and Small-Scale Miners (ASM) to improve their practices so that they can access global markets and improve their livelihoods.

3 GOOD HEALTH AND WELL-BEING

Protecting and promoting the health and safety of our employees is our number one priority. Through training and our continuous improvement programme monitored by clear KPIs, we work towards our 'zero incident rate' target.

A large part of our support to ASMs includes protecting the health and safety of the miners, but also of the community surrounding the mines. We do this through promoting the use of personal protection equipment and supporting miners in adopting a responsible approach to the way they use/handle chemicals and hazardous substances, including mercury.

8 DECENT WORK AND ECONOMIC GROWTH
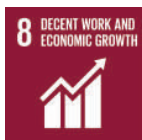
We seek to create conditions that allow people to access quality jobs that stimulate the economy. The majority of our employees are Swiss, Italian or local residents, contributing to regional economic growth.

The work we do on ASM allows the sector to be a positive contributor to local economies.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our Water Saving Project resulted in a 77% reduction in water consumption in 2020 vs 2016 (see page 22).

13 CLIMATE ACTION

Over the last three years we have increased the proportion of renewable energies in our energy mix, we have reduced our energy consumption and we have decreased CO_2 emissions from our operations.

15 LIFE ON LAND

A large part of our ASM programme focuses on supporting miners in their adoption of responsible environmental practices. We joined the UN Global Mercury Partnership to fully support the ratification and effective implementation of the Minamata Convention on Mercury.[1]

17 PARTNERSHIPS FOR THE GOALS

We know that we can achieve much more through collaboration and combined expertise. This is why we are part of many associations, such as the LBMA and SBGA, partnerships, such as the EPRM; and work with NGOs, such as Solidaridad and ARM, and governments to advance the complex sustainable agenda.

[1] The Minamata Convention on Mercury is an international treaty designed to protect human health and the environment from anthropogenic emissions and releases of mercury.

Our products and services

(102-2)

Combining our expertise, passion and innovation, we offer unique products and services of the highest quality with an unshakable commitment for sustainability across the entire product and service life cycle.

From traditional cast and minted bars, grains, medals and coins to truly innovative products, our clients can choose the source of precious metals for their products - whether recycled, large-scale mining materials, or artisanal and small-scale mined materials. Whichever they choose, we guarantee the material's origin and integrity.

Along with our products, we offer innovative and tailored services to meet the needs of each of our clients. Whether it is transportation, financing or storage, we will work to offer the best solutions to each individual client under Valcambi's one-stop-shop model.

Innovative product creations

1 kg Ag cast bar

Thanks to a new silver casting production line, conceived and designed in Valcambi, this new product is a great success. The strict process control ensures an even and highly glossy finish of the top surface, a beautiful example of the form and function of Valcambi's design.

100 oz Ag cast bar

Complementing the Valcambi's family of silver products, we introduced this bar to especially satisfy the increasing demand in many markets. 100 oz is a convenient investment size for silver. This bar has been designed with a smooth matt finish.

50 oz Pt

This ingot is perfect for clients looking for a NYMEX-approved product. Various steps of the manufacturing process have been further enhanced, and the appearance of its surfaces is the only visible part of the product quality.

Products for the watch industry

Our decades of experience in manufacturing precious metals alloys and highly specialised products for the watch industry, including watch cases, bezels, back plates, and monocoques, mean that our product offering to the watch industry is second to none in quality and precision.

In addition, we also manufacture components for watch bracelets and complete watch straps of a broad variety of styles, including the classic Milanese mesh, the beads of rice, or the sporty mechanic, as well as bespoke designs of our clients' choice. Because every piece is one of a kind, we work in close collaboration with our clients throughout the entire process, from developing the design through to production of the final product.

Our people

(103-1, 103-3, 103-3, 202-2, 401-1)

People remain the cornerstone through whom we wish to achieve our vision. It is for this reason that we invest heavily in employing the best people, rigorously developing them to help them reach their full potential and then retaining them to our mutual benefit.

Undeniably, 2020 was a very challenging year in terms of people management, due to the great strain placed upon our Company by the COVID-19 pandemic. However, our team has risen to the occasion and performed admirably in terms of keeping our people safe, whilst maintaining production at permissible levels. Despite all the disruptions caused by the pandemic, we have continued to make good progress with our employee development and diversity objectives for the year.

Workforce composition (102-7, 102-8)
In 2020, Valcambi employed a total of 179 people, of which 164 were permanent employees and 15 temporary employees.

The number of employees compared to 2019 increased by 7.8% due to changed market conditions and as a result of natural staff turnover, and job rotation in our processing departments. In 2020, we saw a positive turnover of 11.9%.

Of Valcambi's employees 20% are Swiss or local residents, and 71% are cross-border commuters, mainly Italians. All four members of our top management are local residents.

The percentage of employees in our workforce with part-time contracts, include 6.1% female and 1.2% male employees.

Number of employees per gender, full-time and part-time

	2019	2020
Total	152	164
Female	25	25
Male	127	139
Full-time	141	152
Part-time	11	12
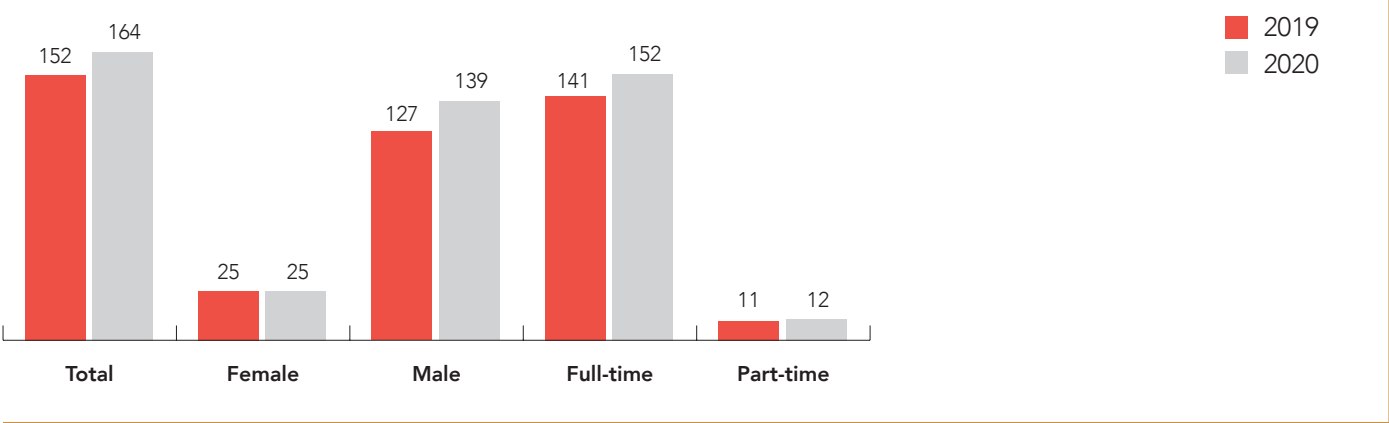
Fair and equal opportunity

(102-41, 103-1, 103-2, 103-3, 202-1, 405-2)

We aim to eliminate discrimination and encourage diversity throughout our workforce. Factors such as gender, race, ethnicity, disability, religion, sexual orientation or age may not be used to unfairly discriminate against individuals.

All employment contracts are aligned with the 2018-2023 mandatory Swissmem collective employment agreement of the mechanical engineering industries that Valcambi joined in 2003.

Valcambi supports:
- Equal opportunity and remuneration for women and men and no discrimination regarding sex, age, nationality, religion or sexual orientation.
- In 2020, 100% of our workforce earned more than the legal minimum wage.
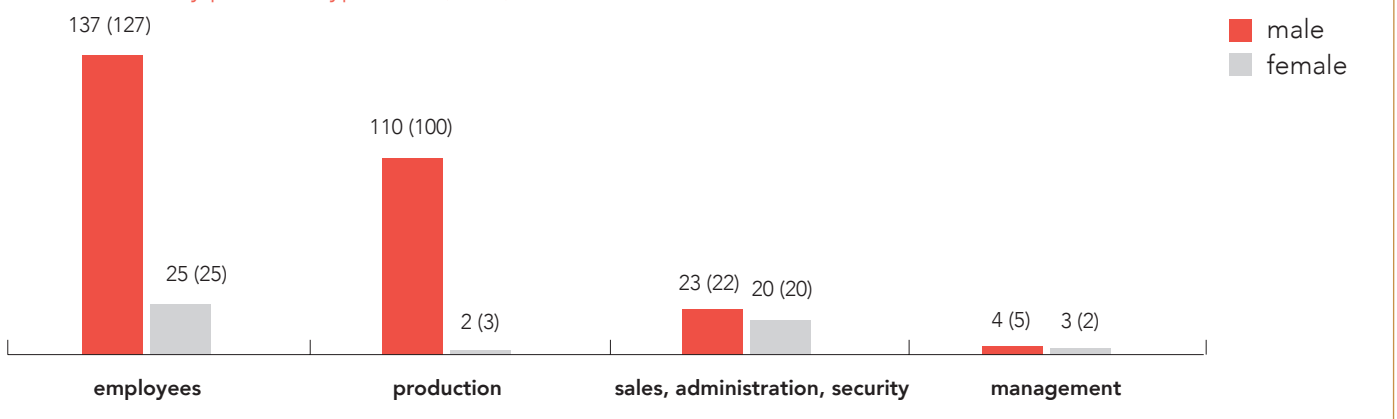
Diversity

Valcambi believes that diversity is an important business benefit, allowing for a broad range of views, experience and backgrounds to be drawn upon.

We do not tolerance discrimination and are committed to fair employment practices, meaning that these criteria are not used to discriminate against individuals, and this is reflected as well in equitable remuneration benefits.

No instances of discrimination were reported during 2020.

Valcambi is committed to encouraging women at all levels of the business.

Gender diversity per work type 2020 (2019)

	male	female
employees	137 (127)	25 (25)
production	110 (100)	2 (3)
sales, administration, security	23 (22)	20 (20)
management	4 (5)	3 (2)

Health and safety

(103-1, 103-2, 103-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10)

The health, safety and well-being of all Valcambi people remains our overriding priority and we are continuously striving to improve the systems and processes already in place to support our aspiration of a, zero harm, working environment. Following the outbreak of the COVID-19 pandemic we immediately established and implemented systems and strategies to mitigate the spread of the disease as far as possible in order to protect our employees, contractors, the population and other stakeholders.

We are committed to preventing and mitigating any negative safety event or impact and also to identifying and capturing opportunities that deliver positive impacts.

Our health and safety strategy relies on improving our ability to proactively identify and prevent harm to our people. We provide safe working conditions and aim to prevent work-related injuries, through the effective management of strategic risks, safety, and other risks and opportunities. We also continuously communicate and engage with employees on health and safety-related issues in order to obtain their input and co-operation with regards to future planning and developments. Leading from the front and setting the example in the workplace is of paramount importance to ultimately achieving the objective of zero harm. Our goal of achieving and maintaining safe and healthy operations is based on the commitment and involvement of all levels of personnel in our operations. While health and safety is supervised by Valcambi's Health and Safety Manager, it also involves our employees taking personal responsibility for their own safety as well as that of their colleagues. Valcambi is an ISO 45001 certified company.

Prophylactic visits and medical examinations in the field of occupational medicine are carried out periodically to prevent occupational diseases and health problems related to the workplace.

Precious metals refining can present health and safety hazards related to ergonomics (the handling of large volumes of material), use of chemicals, exposure to physical agents (noise, optical radiation) and extreme temperature.

Our safety target remains to achieve a zero Incidents rate. For this, our employees receive training on an ongoing basis.

In 2020 about 150 employees were involved in Health and Safety (H&S) training, the courses provided were as follows:
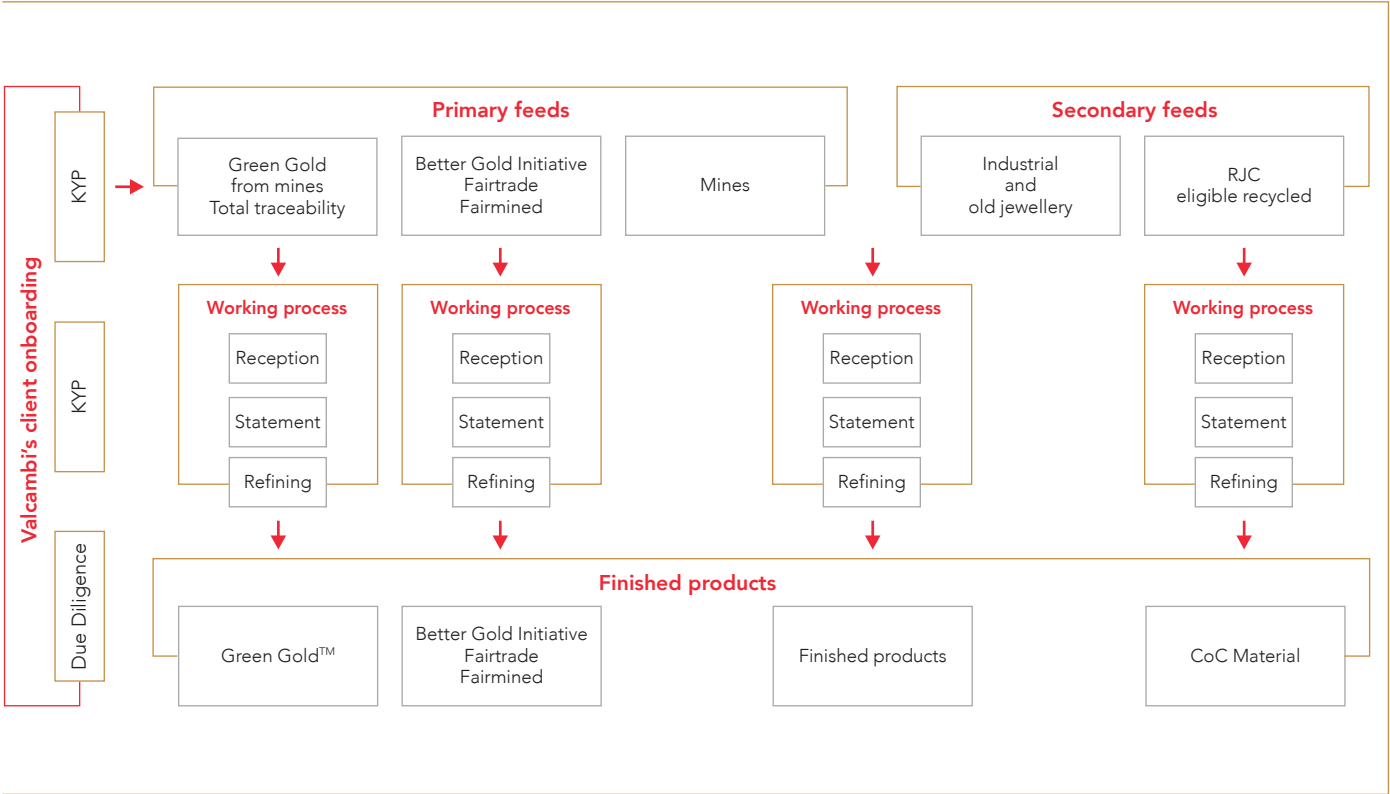
- Safe use of cranes
- H&S assistance
- Safe use of forklifts
- Safe us of elevating platforms
- Lead auditor ISO 45001
- Air cargo security
- Emergency management
- How to read MSDS

All new employees are trained on generic H&S topics. Valcambi also carries out "Training on the job" on specific topics involving small groups of people.

Occupational accidents and diseases (403-9, 403-10)

		Permanent employees		Temporary workers	
		Male	Female	Male	Female
Occupational accidents (OA)					
Worked hours		224,135	41,178	20,965	3,885
No. of occupational accidents		2	0	1	1
Fatalities		0	0	0	0
Occupation accident with serious consequences		0	0	0	0
IR*200'000		1.78	0	9.54	0
Occupational diseases (OD)					
No. of occupational diseases		1	0	0	0
Occupational diseases with serious consequences		0	0	0	0
Type of injury or occupational diseases					
Concussion and internal injuries	OA	0	0	1	0
Chemical burns	OA	1	0	0	0
Superficial injury	OA	1	0	0	0
Back pain	OD	1	0	0	0

IR Injury Rate: Frequency of injuries, relative to the total time worked by all workers during the reporting period including minor injuries. Events with less than eight hours absence are not considered.

All data are collected by the Human Resources department as worked hours lost. For each occupational injury, Valcambi's Health and Safety Manager performs an investigation and prepares a report with a description of what happened, the causes, and corrective actions taken to prevent a recurrence of incidents. (403-2)

Few injury events of low relevance occurred in 2020 and we observed a slight decrease in IR in comparison with 2019.

Note: The evolution of the pandemic has been appropriately kept under control by Valcambi; we didn't have a high number of cases and thanks to the measures adopted we believe that none of the cases were contracted at Valcambi.

Employee training and development

(103-1, 103-2, 103-3, 404-1)

We aim to empower our employees and encourage them to reach their true potential by providing training and attractive career development opportunities. Employees who are provided with the opportunity to enhance their skill-sets not only contribute better to the Company's success but also have greater career satisfaction, thereby improving morale, productivity and employee retention.

As ever, it was a busy year for the Company with regards to the training and development programmes we have underway in order to help employees achieve their goals.

Our programme covers disciplines including health and safety, IT, languages, lean manufacturing, finance, fire service, quality management, compliance, sworn assayer, precision measuring instruments and taxation.

Training and development (404-1)

540 hours dedicated to training in 2020

132 employees (temporary personnel included) received training for an average of 4 hours each

Our supply chain

(102-9)

Precious metals refiners are a focal point of the value chain and act on two sides: as a service provider for incoming material, and as a semi-finished or finished product provider to the global precious metals market.

Valcambi's client onboarding		Primary feeds			Secondary feeds	
KYP		Green Gold from mines Total traceability	Better Gold Initiative Fairtrade Fairmined	Mines	Industrial and old jewellery	RJC eligible recycled
KYP		**Working process** Reception Statement Refining	**Working process** Reception Statement Refining	**Working process** Reception Statement Refining		**Working process** Reception Statement Refining
Due Diligence		**Finished products** Green Gold™	Better Gold Initiative Fairtrade Fairmined	Finished products		CoC Material

Responsible sourcing, traceability and material origin

(102-9, 103-1, 103-2, 103-3, 417-1)

We are very well aware of the potential risks existing in the precious metals sector. Violations of human rights, environmental degradation, corruption, and lack of health and safety standards are not uncommon in our industry. It is our responsibility to ensure that we do not directly or indirectly contribute to any of these negative activities, and that we also act to end their perpetration.

To ensure the soundness of our supply chain, we conduct thorough due diligence looking at all aspects of our counterparties' practices, following our internal processes and procedures, and conducting regular counterparties' site visits. Our due diligence is aligned and goes beyond internationally accepted standards and responsible business practices, including the OECD Due Diligence Guidance (DDG), LBMA Responsible Gold Guidance, the RJC Chain-of-Custody, World Gold Council "Conflict-Free Gold Standard" and Dodd-Frank Act Section 1502.

Our business partners are miners and mining companies, scrap dealers, refiners, metal traders, jewellers and watchmakers. From the beginning, a philosophy of risk assessment, evaluation, and risk monitoring and control has been at the core of our business culture. All material and potential risks are monitored and mitigated in everything we do, from sourcing our precious metals feedstock, to refining, trading, manufacturing or delivering the of finished products.

Valcambi's Precious Metals Supply Chain Policy clearly articulates to its counterparties the Company's processes and rules related to its precious metals supply chains and Valcambi expectations. It is designed and implemented to ensure that our engagements and operations are in accordance with the OECD Due Diligence Guidance for Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (DDG), the OECD DDG Supplement on Gold, the Responsible Jewellery Council standard, the Fairtrade standard, the LBMA Responsible Gold Guidance, the LBMA Responsible Silver Guidance and the LPPM Responsible Platinum/Palladium Guidance in order to combat abuses of human rights, to avoid contributing to conflict and to avoid contributing to white-collar crimes. This includes compliance with standards on Anti-Money Laundering (AML) and Combatting the Financing of Terrorism (CFT).

Key to doing our work is building trusting relationships with our counterparties together with doing regular site visits. Because we cannot always be on the ground, we work in close collaboration with organisations, NGOs and other industry experts, that are in-country and can verify first-hand the sustainability of the responsible practices of our sources, and provide support to address any potential gaps.

Whichever materials we source, recycled or mined, we know the origin and can provide proof of provenance to our clients. The large majority of our mined materials sourcing is directly from the mines. Our clients can choose whichever mine they want to receive materials from, or a mix of mines. They can also decide to receive recycled materials, or a mix of mined and recycled products. Whatever they choose, we guarantee the integrity and origin of the materials they receive.

We continuously look to further strengthen our due diligence by embracing new technologies and tools. In 2020, we started adopting a new Secured Data Storage (SDS) system that strengthens and automates our precious metals sourcing process, and allows increased transparency and sharing of information. Based on blockchain technology, the SDS system requires entities who want to become a precious metals supplier to Valcambi, to upload all due diligence information, data and documents into the database. This information is required by the most stringent due diligence standard, based on the LBMA Refiners Toolkit due diligence templates. This is then accessible to all appropriate auditing parties. For each shipment sent to Valcambi, the supplier specifies which sources of precious metals are included. This creates the link between Valcambi, its supplier (the "origin") and the "genesis" (i.e. where Valcambi's supplier sourced the precious metal processed and subsequently sent to Valcambi). SDS will be used for recycled materials, and also for mined sources.

As all actors involved in the value chain place increasing value and importance on the assurance of the materials mined, sourced and purchased, Valcambi wants to be in a commanding position in regard to transparency in practices, sources and origin of materials. By combining our Anti-Counterfeit (ACS) technology with SDS, as well as our proprietary tracing system allowing for the recognition of the alloys produced by Valcambi, we offer a complete solution to securing the gold supply chain and in meeting all demands of the end consumers.

Artisanal and Small-Scale Mining – ASM

Supporting responsible Artisanal and Small-Scale Mining
To Valcambi, driving sustainable and responsible gold means taking action that leads to better outcomes for local sustainable development and improved working and living conditions for the many communities that produce the precious metals we source.

To this end, we are part of many projects to support ASM to improve their mining practices so they can access international markets under fair conditions, and improve their working conditions and livelihood. We do this in close collaboration with other organisations including, the European Partnership for Responsible Minerals, the Swiss Better Gold Association, Fairtrade and Fairmined.

We are making great progress and are currently sourcing from three mines in Peru, four small mines, and more than 1,000 traditional artisanal gold panners, 'barequeros' in Colombia. In 2020, through the Fairtrade Foundation, we agreed to be part of a project that will support another four mining organisations in South Peru and create market access.

We recognise more needs to be done and encourage companies to join our efforts in supporting ASM and including the gold responsible miners extract as part of their value chains.

Human rights and labour standards

(103-1, 103-2, 103-3, 408-1, 409-1, 414-1)

Valcambi acknowledges the global problem with regards to human rights abuses, such as slavery, gender-based violence, child labour and other abuses committed against vulnerable members of society. We are fully committed to upholding the human rights of all of our stakeholders, as set out in our Code and Modern Slavery Statement. Doing risk assessments in the working environment are critical to respect local communities, as well as to promote and protect human rights.

Our commitment includes all applicable internationally recognised human rights principles, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High Risk Areas. We comply with the GRI Sustainability Reporting Standards and uphold the framework set by the 2030 Agenda for Sustainable Development, and with relevant sector standards such as the LBMA Gold Guidance and the Responsible Jewellery Council Code of Practice and Chain of Custody Standard.

We have zero tolerance for child labour, forced labour or discrimination, and we respect the right of our workers to form unions. To assess, prevent and mitigate the risk of the use of child labor, slavery or human trafficking in activities linked to its supply chain, Valcambi conducts stringent checks and due diligence and mining and site visits.

Our environment

(103-1, 103-2, 103-3, 307-1, 308-1)

Managing our environmental impact is a priority for Valcambi. The rationalisation of energy usage is an operational necessity as well as an environmental prerogative in order to combat climate change. Our operations are water and energy intensive and therefore Valcambi is committed to utilizing water and energy responsibly and efficiently. In addition, we are committed to minimise the use of chemical products, and monitor and reduce our emissions.

Our commitment to protecting the environment goes beyond our own operations. We expect our suppliers to actively contribute to reducing the environmental impact their activities have, and we only work with counterparties which can demonstrate that they seek optimal solutions in the areas of shipping, transportation and processing. For this reason, all new suppliers are being screened using environmental criteria. On the upstream side, we have long recognised the potential negative impacts gold mining can have on the environment and are actively involved in supporting various programmes and projects that aim at driving environmentally documented responsible practices. In 2016, Valcambi joined the Global Mercury Partnership, the UNEP's initiative on mercury, established to support the Minamata Convention's objective of reducing mercury use in gold mining for the protection of human health and the environment.

We are periodically monitored by local authorities to which we regularly report our results, and we carry out internal controls on a regular basis.

According to the environmental impact analysis operated to achieve ISO 14001 certification and comply with the relevant Federal and Cantonal Legislation, the environment risks related to Valcambi's production are considered moderate to low.

In 2020 Valcambi did not identify any non-compliance with environmental laws or regulations.

Emissions

(103-1, 103-2, 103-3, 305-1, 305-2, 305-3, 305-5, 305-6)

Valcambi uses the Greenhouse Gas Protocol (GGP) on the reporting of greenhouse gas (GHC) to calculate and report on our carbon footprint. This provides us with confidence that the correct information is portrayed to our stakeholders and enables us to be held accountable for the figures presented.

We believe that air quality is a crucial issue, which is why we monitor our emissions regularly, working with the best abatement systems, always kept in the best conditions, and periodically our emissions are monitored by the cantonal authorities. (103)

According to the Greenhouse Gas Protocol (GGP), direct and indirect emissions can be categorised as follows:

- Scope 1: greenhouse gas emissions from sources owned or controlled by the organisation.
- Scope 2: indirect emissions of greenhouse gases deriving from the generation of electricity purchased by the organisation.
- Scope 3: other indirect greenhouse gas emissions that are a consequence of an organisation's operations but are not directly owned or controlled by the organisation, such as commuting employees, business trips, production of purchased goods, and emissions from use of products sold.

We commissioned a specialised company to measure and analyse our GHG emissions, which are documented in this report. Our direct and indirect GHG emissions are provided on page 20.

Breakdown of emissions according to scope 1 to 3 in tCO$_2$ eq. (305-1, 305-2, 305-3)

Legend:
- 2018
- 2019
- 2020

	Scope 1	Scope 2	Scope 3
2018	1.128,6	106,4	1.816,3
2019	1.038	322	1.575
2020	966	488	1.093
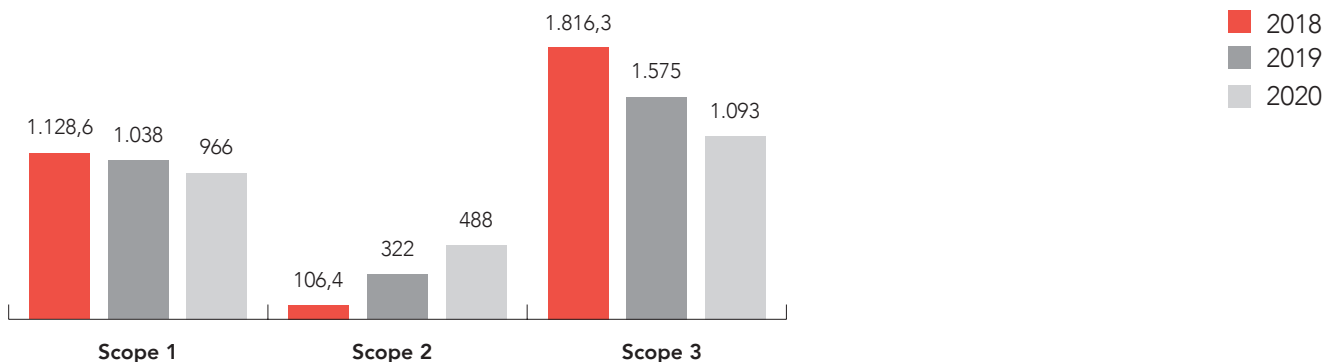
Total amount of CO$_2$ emissions per year in tCO$_2$ eq.

Legend:
- 2018
- 2019
- 2020

2018	2019	2020
3.051,3	2.935	2.547
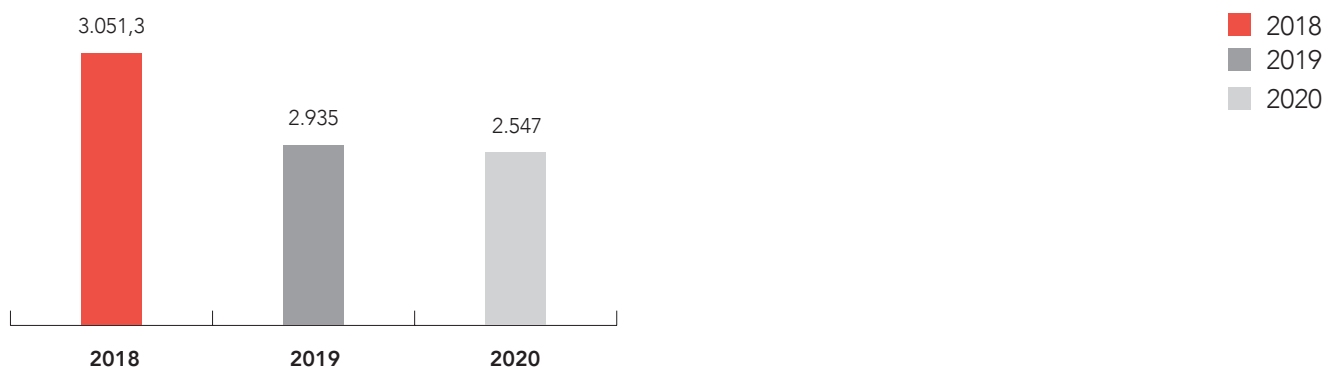
In 2020 our total amount of CO$_2$ emissions was reduced by 13.2 % compared to 2019. (305-5)

While the amount of electricity we consumed between 2019 and 2020 was very close, the CO$_2$ emissions in scope 2 increased by 51.5% due to a greater presence of fossil sources in the energy mix provided (see 302-1). We expect that next year there will be a reduction in CO$_2$ emissions, due to the commissioning of the photovoltaic system that will be completed.

The large decrease in CO$_2$ emissions in scope 3 (-30.6%) is partly due to the lockdown period (Valcambi stopped production for two weeks), and partly due to careful management of the consumption of chemical products.

Valcambi does not emit ozone-depleting substances into the atmosphere. (305-6)

Energy

(103-1, 103-2, 103-3, 302-1, 302-4)

Our approach is to minimise overall energy usage wherever possible. We do this by evaluating opportunities to implement initiatives to reduce energy consumption and by designing all new projects to be as efficient as possible. We recognise the growing importance of climate change, both to our Company and to our stakeholders. By better evaluating and understanding the risks and uncertainties that climate change represents to our business, we will be able to manage our assets in the most economically and environmentally-sustainable manner possible.

The decrease in our energy consumption in 2020 compared to 2019 is related in part to a reduction of production during the COVID-19 lookdown and in part to better regulation of heat distribution. We purchased electricity from the local distributor, AGE SA, which consisted of the following mix for 2020:

- 74.79% Hydroelectric
- 11.25% Photovoltaics
- 0.23% Wind
- 2.23% Biomass
- 5.27% Nuclear
- 6.23% Coal

Energy consumption in Gigajoules
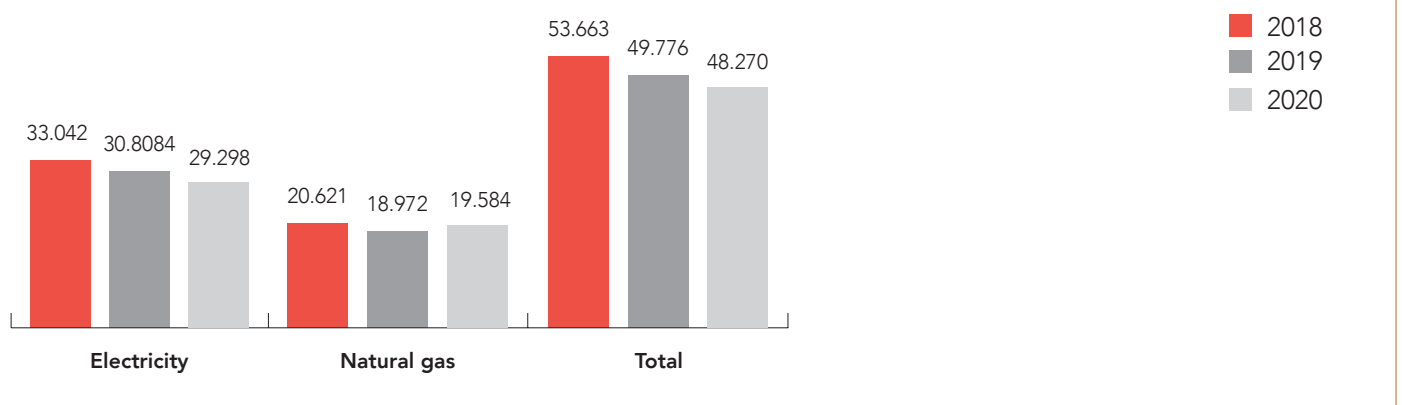
In 2020 we consumed 3% less energy than in 2019. This confirms a downward trend that began in 2018 due to greater attention and planning of consumption.

In 2020 the energy mix supplied was similar to 2019 with a percentage of renewable energy over 88%. We are aware of the impact that the production of electricity from non-renewable sources has on the environment, and we continuously look to optimize our consumption by finding the right balance of costs and benefits.

In 2019 we signed an agreement with the Confederation in which we committed to reducing our CO_2 emissions for the next 10 years. We are aware that the choice of the energy mix is an important aspect for obtaining the best results in reducing CO_2 emissions.

In 2020 we initiated the construction of a photovoltaic system capable of producing about 80.000 kWh of electricity per year, this project will help us to further reduce CO_2 indirect emissions.

Materials

(103-1, 103-2, 103-3, 301-1, 301-2)

Our teams work hard to continuously reduce the quantities of chemical products we use. We do this by taking advantage of technical developments and by seeking better solutions for production, such as using less environmentally-impactful reagents and sourcing precious metals from secondary feeds.

It is critical that we use and handle these chemical substances in a responsible way to avoid negative impact on the environment and on people's health. Valcambi trains its employees and contractors on the dangers and risks associated with these products, and on management techniques.

During 2020 we consumed 786 tons of materials (chemicals and consumables, excluding precious metals) compared to 962 tons in 2019. Albeit some of this reduction can be attributed to the disruption of the COVID-19 pandemic to the volume of metals processed, it also reflects improvements in our materials management processes. More than 50% of total consumption of materials utilised comprised the top three chemicals used in the refining process, all acid and alkaline solutions.

Water

(103-1, 103-2, 103-3, 303-1, 303-4, 303-5)

In terms of water use, our water consumption for the year increased by 23% due to the high demand of minted products whose manufacturing is high water consuming. This is however offset by the considerable water consumption reduction of 77% we have achieved since 2016, thanks to our Water Saving Project.

The water we use is sourced from the public water supply, managed by the Municipality of Balerna through its subsidiary Aziena Acqua Potabile. The totality comes from a groundwater source located in the immediate vicinity of our premises. Most of the water is consumed in production processes.

Water consumption (in m^3)

Bar chart of water consumption (in m³):
- 2016: 207.151
- 2017: 146.462
- 2018: 50.550
- 2019: 38.133
- 2020: 46.901

Legend: 2016, 2017, 2018, 2019, 2020
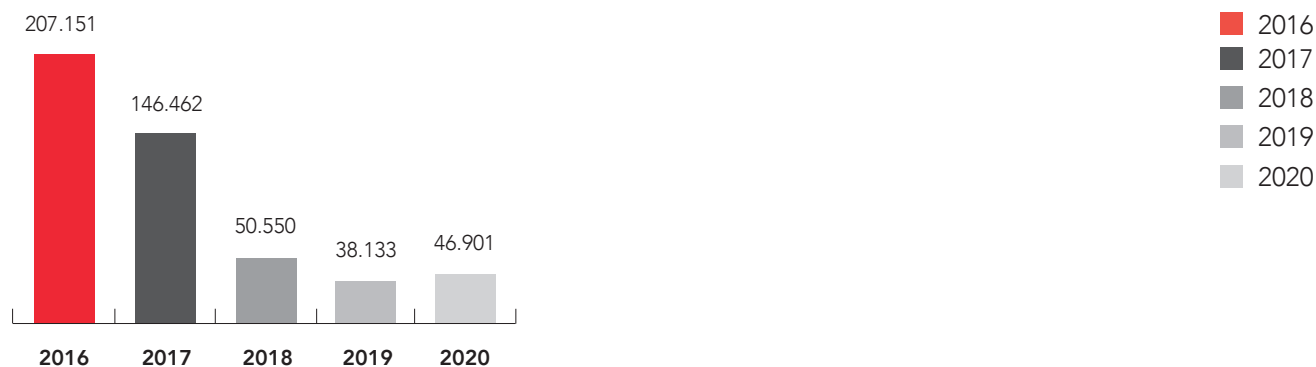
Waste

(103-1, 103-2, 103-3, 303-2, 303-4, 303-5, 306-1, 306-2, 306-3, 306-4, 306-5)

With regards to waste management, we produced 2.8 tons of special waste during the year, a reduction of 2.5 tons versus our waste in 2019. The decrease is due to less use of chemicals and oils. More than 28% of these special wastes were oily emulsions, about 15% oils and 14% empty packaging of chemicals.

We have developed a strict waste management system and we work only with-disposers that guarantee the highest quality standards. Oil and oily emulsions are regenerated in special plants while the rest of the special waste produced is sent for incineration with energy recovery. All our recyclable waste (i.e. 100%) is collected by specialised and legally authorised recycling companies. The recyclable waste collected was divided as follows:

	2017	2018	2019	2020
Wood	17.8	11.2	10.9	13.5
Paper	13.0	22.8	17.9	10.6
Metals (Al, Cu, Ferrous)	23.2	31.0	29.8	14.4
Plastics	19.4	9.4	16.7	23.4
Other recycling materials	56.6	55.6	70.1	54.9
Total	130.0	130.0	145.4	116.8

On the water waste front, we released 44.556 cubic meters of wastewater during the year, an increase of 23% compared to 2019, due to the high demand for minted products throughout 2020. The wastewater is pre-treated in our on-site Wastewater Treatment Plant before being sent to the Sewage Treatment Plant. The waste water must comply with the limits on pollutants defined by the Water Protection Ordinance (OPAc). The cantonal authorities periodically check the quality of the discharged water. For the discharge of waste water, the cantonal authorities issue an authorisation with a duration of 2 years.

Waste water released (in m^3)

	2016	2017	2018	2019	2020
	195.140	141.250	48.022	36.226	44.556
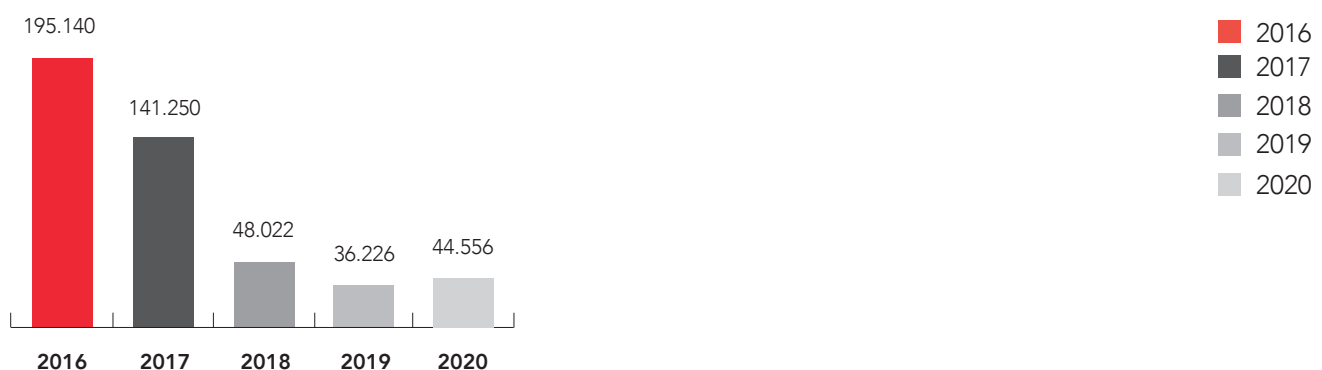
Valcambi generates three types of waste:

- Domestic non-recyclable waste generated by Valcambi canteen activity are collected by the local garbage collection company (not tracked).
- Recyclable waste that can be transformed into reusable materials, reducing the consumption of raw materials, is collected by specialised, legally-recognised recycling companies.

- Special wastes with environmentally-friendly disposal require a set of specific technical and organisational measures and are collected by specialised companies legally-recognised for disposal.

Our contribution to social and economic development

Economic value generated

Valcambi makes a valuable social and economic contribution at the local and regional levels, as well as in regions of the world we source from.

We do this by creating sustainable and fairly-paid employment opportunities, by buying local where possible and by paying taxes and royalties.

To our employees (103-1, 103-2, 103-3, 201-3, 201-4, 401-2, 405-2) We offer advantageous contractual agreements; we guarantee good social performance and we endeavour to constantly improve our work environment.

Remuneration is based exclusively on the evaluation of skills and experience. The variable remuneration is assessed against a balanced scorecard of individual and team-based performance objectives.

Despite the global economic slowdown, 100% of our workforce received a performance bonus in 2020.

Our pension plan is managed by an external third party based on Valcambi's advice with regards to investment strategy, asset classes and risk profile. The risk profile chosen is in line with our overall risk approach culture. Risk must be measurable and manageable, considering that these assets belong to our employees and have the purpose of guaranteeing financial security during retirement. We have the obligation to find a healthy mix between capital preservation and a return on assets. In 2020 we maintained a coverage ratio of approximately 124.16%. The benefits we offer are superior to those required by the Swiss Law on Occupational Pensions, since a generous pension plan is part of our incentive to attract qualified professionals and retain them.

We received two-weeks of financial assistance from the Government in 2020, as the cantonal authority imposed the total shutdown of the non-essential industry sector in order to deal with the COVID-19 pandemic.

Incentivising our employees

100% of our workforce received a performance bonus in 2020.

To our region

Despite the worldwide economic dramatic impact due to the pandemic, Valcambi contributed to economic development in our region, represented by the salaries and benefits, we provided, direct and indirect taxes we paid, and our purchase of goods and services.

Contributing to regional economy

- The total direct taxes paid by Valcambi at the communal, cantonal and federal level amounted to **26.7%** of the Net Profit.

- Total labour expenses amounted **20-20.1%** of our total turnover

Buying local (103-1, 103-2, 103-3, 204-1)
Valcambi sources the majority of its goods and services from Switzerland, and a large portion from Ticino. We view targeted local procurement as a powerful lever for local economic development and preference is therefore always given to suppliers in close proximity to our operations when possible.

Despite our buy-local preference, in 2020 our sourcing from local suppliers decreased by twelve percent compared to 2019 due to some investments that Italian suppliers were better positioned to provide. When buying abroad, Valcambi buys mainly from neighboring countries Italy and Germany, and only 0.2% of products and services are purchased in other countries. (103)

| | | | 2019 |
| | | | 2020 |

47,6%
35,5%
19,8%
16,6%
32,6%
47,9%

Ticino   Rest of Switzerland   Abroad
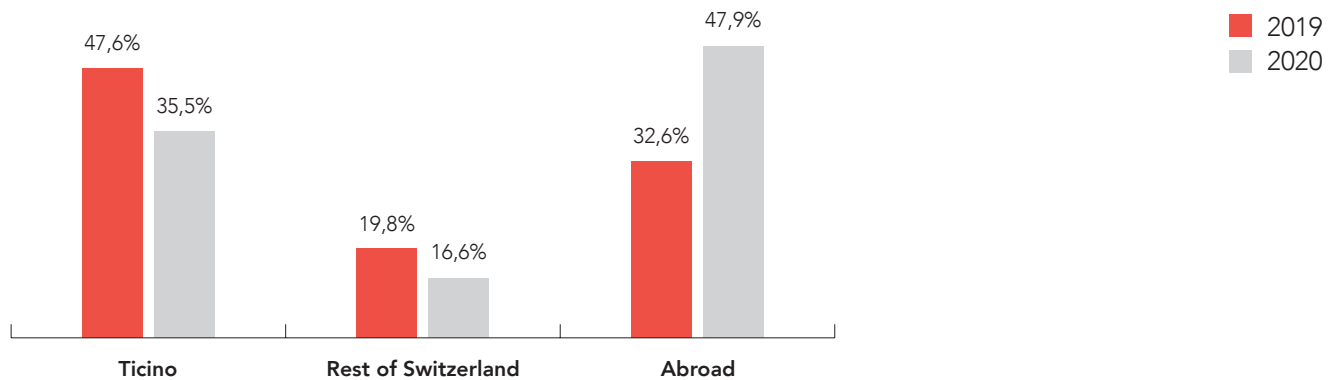
Sustainable development in mining communities

In 2020 we continued to actively support Artisanal and Small-Scale Miners and their communities to improve their living conditions by collaborating with organisations including, the European Partnership for Responsible Minerals, The Swiss Better Gold Association, Fairtrade, Fairmined and Solidaridad. To date, thousands of members of mining communities are benefitting from decent livelihoods sand improved working conditions.

Charitable giving

Over the years, we have contributed financially to programmes led by non-profit organisations and institutions that support health, education and arts, and that supported disadvantaged people.

In 2020, we contributed to:
- Long-distance sponsoring of five children from Peru, Nepal, Mozambique, Tanzania and Georgia through Word Vision, an NGO focused on overcoming poverty and injustice
- The purchase of a vehicle for the transport of people with disabilities in Balerna

- The purchase of an automated, portable, battery-powered cardiopulmonary resuscitation device for our local Ambulance Service
- Shopping cards for the purchase of a Christmas dinner and a special Christmas gift for each member of 40 families in difficult situations in Balerna.

Our certifications and accreditations

(102-12)

Our various voluntary certifications and accreditations, together with our compliance with and conformance and adherence to the highest industry standards and guidelines, derive from, and testify to, our commitment to a culture of excellence

Certified Standards

ISO 9001	Quality management systems – requirements
ISO 14001	Environmental management systems – requirements with guidance for use
ISO 45001	Occupational Health and Safety Assessment Series
RJC COP	Responsible Jewellery Council – Code of Practice Certification
RJC CoC	Responsible Jewellery Council – Chain of Custody Certification
Fairtrade	Fairtrade standard Gold ASP
Fairmined	Fairmined Authorised Supplier
RGG LBMA	Responsible Gold Guidance London Bullion Market Association
RSG LBMA	Responsible Silver Guidance London Bullion Market Association
RSG LPPM	Responsible Platinum/Palladium Guidance

Accreditations

ISO 17025	General requirements for the competence of testing and calibration laboratories (first laboratory in a refinery accredited by the Swiss Federal Authorities)

Voluntary Commitments

CFSP	Conflict Free Smelter Program
Dodd-Frank Act	SEC U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act Section 1502
GRI	Global Reporting Initiative
OECD	Integration of the 'Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas – Supplement on Gold into Valcambi systems
SWISSMEM	Swiss mechanical and electrical engineering industry and associated technology-oriented sectors
SWISSMEM	Swiss mechanical and electrical engineering industry and associated technology-oriented sectors
UN Global Compact	A United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation
WGC	World Gold Council – Conflict Free Gold Standard

Our memberships

We believe in the power of joining forces to achieve more. This is why we are an active member of many industry associations, partnerships and projects through which we exchange knowledge and experience, seek solutions to issues, and deepen our understanding of the many challenges facing our sector and the world at large.

Working in collaboration with the SBGA-BGI, the EPRM, the OECD and the World Bank, the Global Mercury Partnership, Fairtrade and The Alliance for Responsible Mining, we are supporting the ASM sector in working to improve its practices so that these small mines can access global markets.

We are members of, or involved with, the following organisations:

ACI Suisse	Association Cambiste Internationale Suisse
AITI	Associazione Industrie Ticinesi
ASFCMP	Association Suisse des Fabricants & Commerçants de Métaux Précieux
CME	Chicago Mercantile Exchange
COMEX	Commodity Exchange – Accredited Refinery
DMCC	Dubai Multi Commodities Centre
EPRM	European Partnership for Responsible Minerals
Fairtrade	Max Havelaar
Fairmined	Fairmined Certification System – developed by Alliance for Responsible Mining (ARM)
IGE	Istanbul Gold Exchange – Accredited Refinery
ILAC/MRA	International Laboratory Accreditation Cooperation
IPMI	International Precious Metals Institute
IPMI	European Chapter
LBMA	London Bullion Market Association – Good Delivery Refinery
LCTA	Lugano Commodity Trading Association
LPPM	London Platinum and Palladium Market – Good Delivery Refinery, Referee
MCX	Multi-Commodity Exchange of India – Accredited Refinery
NYMEX	New York Mercantile Exchange – Accredited Refinery
RJC	Responsible Jewellery Council
SBGA – BGI	Swiss Better Gold Association – Better Gold Institute
SILVER INSTITUTE	Fund to promote the Silver Industry
SWISS TESTING	Association of Swiss laboratories (STS 114)
TOCOM	Tokyo Commodities Exchange

Reporting practices

The Valcambi Sustainability Report 2020 provides an overview of our efforts to promote a more sustainable gold sector, and a more sustainable world, through our products, operations, people and partnerships. The reporting period is January to December 2020. (102-50)

The report's content covers business, environmental and social issues that have a direct and significant impact on our Company, our employees, communities and/or our strategic partners, as well as issues that our organisation has a unique opportunity to influence. We identified these issues through a materiality assessment we initially conducted in 2015, and that we have been reviewing on an annual basis since 2017.

Our operational and management teams provided content and data for this report.

There were no significant changes to the structure of the Company or the supply chain during the reporting period. No changes in reporting. (102-10, 102-48, 102-49)

This report has been prepared in accordance with the GRI Standards Core Option. No External Assurance has been conducted. Our reporting cycle is yearly and our latest sustainability report was issued in October 2019. (102-51, 102-52, 102-54, 102-56)

Valcambi is a signatory to the UN Global Compact.

Since 2017 Valcambi has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

The contact point for questions regarding the report is Virginie Bahon, Valcambi Head of Corporate Affairs and Communications:
e-mail: virginie.bahon@valcambi.com (102-53)

WE SUPPORT
UN GLOBAL COMPACT

UN Global compact index

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For the GRI Content Index Service, GRI Services reviewed that the GRI content index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report.

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