

Sustainability
Report 2021



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Letter to stakeholders

(102-14)

Throughout 2021, COVID-19 posed the greatest challenge we had to face, as it continued to strongly impact our lives and business. However, the measures we took in February 2020 and pursued rigorously into 2021, paired with the discipline and responsibility of all our employees, enabled us to fend off the worst consequences of the pandemic and maintain the targets we had set for sustainability and responsible sourcing.

Even though our business model was impacted time and time again, we managed to fulfil our forecasts, as well as meet stakeholders' needs and expectations for 2021.

Our responsible sourcing strategy remained unchanged. Thanks also to our local partners, we could expand the Artisanal and Small-Scale Mining (ASM) sourcing. Being less environmentally impacting with respect to mined material, insourcing of recycled material remained our predominant strategy. To this end, we continue our commitment to informing our customers about the supply chains of our products, to enable them to make sensible choices.

We purchased the license for an anti-counterfeiting system developed by a Swiss company (paira ag), to foster our financial autonomy and the ability to develop the system further. These are key elements which will help us get approval from the regulators. The current business model allows any other refinery or interested party to adopt and implement this solution and to also become a shareholder of the IT know-how.

The purchase of the anti-counterfeiting solution means that we have successfully completed the adoption of a series of new solutions, such as:

- an IT solution called Secure Data Storage (SDS) that will improve and make the sourcing of recycled materials more resilient. SDS is a blockchain-based system that our suppliers will have to use to upload their due diligence (DD) data. The uploaded information is anonymised, thus protecting all the supplier's important strategic information. At the same time, the system, which constantly updates so that there is always the latest LBMA Responsible Sourcing Guidance, will give Valcambi confirmation that a state-of-the-art DD has been conducted. Simultaneously, it will help our suppliers to demonstrate their responsible sourcing practices and their alignment to the LBMA and OECD Guidance.
- a new blockchain-based system that allows the buyer of a Valcambi product to ascertain the legitimate ownership of the seller of the product and the origin of the precious metals contained in each single bar.

The last one is a solution that will be submitted to the worldwide regulators with the aim of enhancing the trust of the precious metals produced by the Good Delivery refineries. We are proud to be an early adopter of this solution and we will support its testing phase for the global application.

It is striking how fast the refiners' job is transforming. Formerly the refinery was a pure metallurgical and chemical company, today IT is becoming one of the pillars of our manufacturing process.

Our constant aspiration to decrease our environmental impact has delivered more positive results. Once again, we managed to lower our water and energy consumption. Valcambi's path to lower our CO₂ emissions by 10% until 2029 has been successful and we have achieved the 10% objective. We are proud of what we have achieved and look forward to defining and setting new ambitious targets. The detailed analysis on our own CO₂ footprint enables us to prioritise the most effective new measures to take.

The projects we are part of in ASM, in collaboration with organisations such as Swiss Better Gold (SBG), the Fairtrade Foundation, and the European Partnership for Responsible Minerals (EPRM), show that it is possible to fight against human rights abuses in artisanal mines, and to reduce pollution while improving the income of ASM populations and their communities. We will continue to support responsible mining practices through new projects coming on stream in 2022 and encourage more companies to join our efforts.

A big thank you to all our stakeholders for their ongoing support and contributions during a period of unprecedented challenges. Our objectives and targets should help all our clients and stakeholders in the coming years, to prosper and benefit from our achievements, and enable all to achieve greater success.

Thank you for your trust and having chosen us to be your supplier!

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)

190 employees (167 permanent and 23 temporary 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 6.8 tons of bars and coins per day

Ag 2.5 tons of bars and coins per day

Clients (102-6)

Mining companies, including:

Large-Scale Mining (LSM)

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

Assaying

Refining

Manufacturing

Financing

Insurance

Storage

Products (102-2)

Cast and minted bars

CombiBars™

Round bars

Grain

Green Gold™

Coins and medals

sBEad coin

Armillary coins

Alloys

Semi-finished products



Our approach to sustainability

(102-11)

Valcambi's approach to sustainability is based on four strategic pillars: our people, our supply chains, our environment, and our social and economic contribution. Being at the forefront of driving a sustainable gold sector, we continually examine every facet of our business and operation to ensure that we are working constructively with each stakeholder along our value chain and in our industry.

Our long-term success rests on ensuring responsible business practices, which are achieved via our effective corporate governance, legal compliance, and ethical behaviour.

Valcambi's responsible business practice begins with an examination of each aspect of our operation over which we have direct control. Our top priority is the health and safety of our employees, ensuring their physical, emotional, and intellectual well-being so that they can flourish in their jobs. Another top priority is continuously improving our environmental footprint. This includes, amongst other things, our responsible sourcing of precious materials, our controlled use of resources, such as water, and reducing our CO₂ emissions.

We also thoroughly examine those areas that are not directly under our control but that play a significant role

in our drive for a more sustainable gold sector. Valcambi is committed to supporting responsible mining.

To this end, our major focus is on promoting and supporting positive change in Artisanal and Small-Scale Mining (ASM) mining practices that improve both the working and living conditions of miners and their communities, and that protect the environment.

Valcambi uses the precautionary principle towards the ecosystem, adopting adequate measures to prevent environmental degradation.

Finally, we work with clients who share our values, principles, and commitment to a more sustainable world. We empower our clients to make responsible choices and decisions about the products they purchase by providing them with comprehensive information, for example about our precious metal supply chain. We are aware that our clients make choices based on different priorities, dictated by their own policies and principles. For some, the environmental footprint of the product is a priority, for others, the sourcing country, and for yet others, the social impact. For this reason, we are in the process of applying for certification according to ISO 14021 so that we can label our products with verified environmental claims. We expect to receive this certification in 2022.

Governance and ethics

(102-16)

Valcambi's long-term success relies on our commitment to upholding the levels of corporate governance, legal compliance, and ethical behaviour that we have maintained to date, as well as to ensuring responsible business practices. Our goal is to conduct our operations responsibly and efficiently, and in this way generate long-term value for each of our stakeholders.

Our management systems and policies guide how we operate and behave and hold everyone at Valcambi to clear and strong principles related to the workplace, human rights, communities, the environment, and integrity.

The Valcambi Board, supported by various Valcambi Committees and different levels of management, hold overall responsibility for governance, as well as for risk management, including the identification, control, and mitigation of material issues and risks.

Our policies include:

- Code of Conduct (reviewed in 2020)
- Anti-Bribery and Anti-Corruption Policy (reviewed in 2019)
- Precious Metals Supply Chain Policy (reviewed in 2021)
- Grievance and Whistleblowing Policy (reviewed in 2020)
- Modern Slavery Statement (introduced in 2020)
- Quality, Environmental and Health and Safety Policy (reviewed in 2019)
- Entertainment and Gifts Policy (reviewed in 2019)

Code of Conduct (the Code)

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

Anti-Bribery and Anti-Corruption Policy

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

Valcambi has an extremely strict Anti-Bribery and Anti-Corruption Policy. We do not tolerate illicit money flows, the offering, giving, requesting or receiving a payment/something of value (even nominal value) with the aim of improperly influencing a decision or to get a party to perform their job improperly.

No such facilitation payments were made in Fiscal Year 2021.

The behaviours we consider to be corruption or bribery, and that we do not tolerate are clearly set out in the Code and in our Precious Metals Supply Chain Policy. In addition, these behaviours are reinforced on our website and employees, contractors, and suppliers are made aware of their commitment to having to fully comply with our Anti-Corruption and Anti-Bribery Policy through training and information/communications.

In the reporting period, we delivered this training and information to 132 persons (100% of our impacted employees and operations).

Precious Metals Supply Chain Policy

This policy explains 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 Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Grievance and Whistleblowing Policy

This policy provides all Valcambi's employees, contractors, and suppliers, as well as any member of the public, with the opportunity to independently and anonymously report conduct that is in contravention of our Code of Conduct and our Anti-Bribery and Anti-Corruption Policy.



Governance (102-18)

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.
Compliance	The Compliance Officers are responsible for overseeing and managing regulatory compliance issues, with a particular focus on business due diligence, to ensure that management and employees follow 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)

Valcambi endeavours to communicate and collaborate effectively and transparently with all our stakeholders. We believe that this is the foundation upon which we have built solid relationships and maintained stakeholder trust in our business. It is through open-minded collaboration that we can identify the many challenges that confront the gold industry, and together search for the most appropriate solutions that will help to improve our sector in particular, and the world more broadly.

There are many different ways that we engage and communicate with our different groups of stakeholders, as shown in the table that follows.

The COVID-19 pandemic had a negative effect on mined materials production, transport, and refining and manufacturing operational activities.

However, we ensured that we maintained ongoing communications with our clients to keep them up to date with any changes to our operations that could affect their orders and activities.

In this challenging time, we also had regular one-to-one telephone conversations with our clients to explore the best solutions for each of their specific situations. We focused especially on our Artisanal and Small-Scale Mining (ASM) partners, supporting their mining activities and helping them to remain fully operational.

Our efforts paid off and we are happy to report that our clients have praised our communication methods and strategies, as well as our proactive and effective engagement with them, assisting them to meet their needs during these demanding times.



(102-40, 102-42)

Stakeholder	Type of engagement	Actions
Shareholders	Shareholders' meetings	
Board	Board meetings Monthly reporting on business progress	Compliance with laws Adoption of sector best practices
Management	Periodic meetings	Objectives and strategies sharing KPI definition
Employees	Quarterly report (newsletter) Important communications on noticeboards 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) Website Sustainability Report	Satisfaction of their requests and expectations Site visits
Suppliers	Client onboarding process (due diligence) In-person meetings and teleconferences Website Suppliers' evaluation process Code of Conduct	Clear and detailed contracts Updated and precise information Site visits
Competitors	Events and meetings organised by industry associations Website	Joining mutual projects
Local and national institutions, authorities	Monthly communication Regulatory (mandatory and voluntary) audits Information meetings	Compliance with laws and regulations Ongoing dialogue
Local communities	Website Sustainability Report	Sponsorship
Public services	Regular communication Website	Emergency and 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	Co-operation projects Website Sustainability Report	Communication activities Joint projects
Media	Meetings Website (news section) Sustainability Report	Press release Media relations

Materiality

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

Valcambi's understanding of the concept of materiality encompasses:

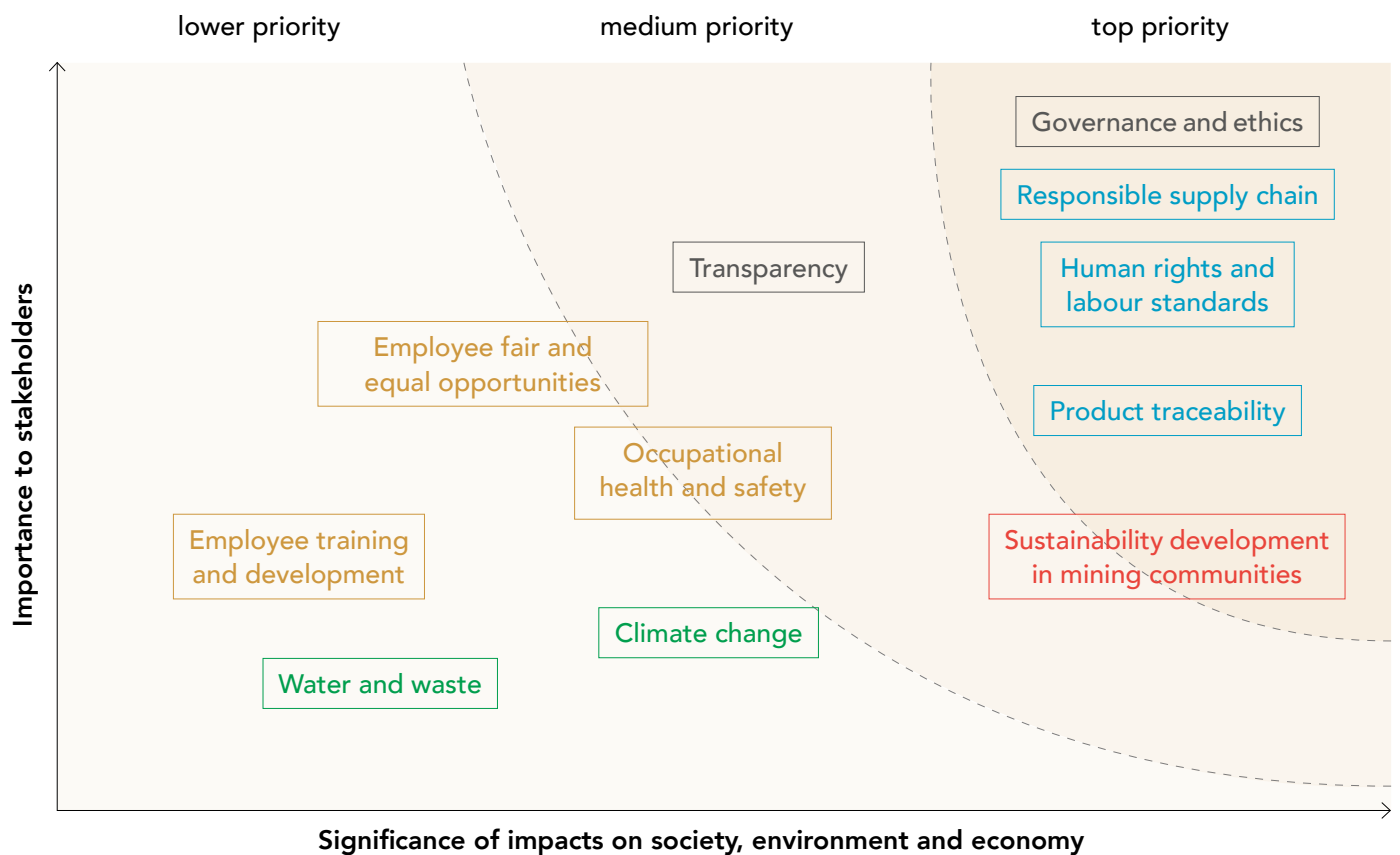
- The environmental, social or governance issues that could potentially influence how we implement our strategy, as well as on our future performance, and/or
- How those issues also materially impact on the people, groups or communities that are affected by our operations.

In terms of sustainability, materiality includes the impacts the Company itself has on its internal operations and stakeholders, as well as its impact on the world outside the business. It includes those issues that we have identified as having an important economic, environmental or social impact on our business, as well as on our external stakeholders.

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





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 the SDGs that are summarised below.



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.



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.



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.



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

We are renewing the buildings, improving thermal insulation.



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 CO₂ emissions from our operations.



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



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 SBG, and partnerships, such as the EPRM. It is also why we work with NGOs, such as Solidaridad, ARM and Fairtrade, and with 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)

Valcambi is committed to providing products and services of excellence that draw on our extensive knowledge, skill, and passion, as well as our firm commitment to sustainability across the entire product and service life cycle.

No matter which product we are designing and producing – be it traditional cast and minted bars, grains, medals, coins, or other creative pieces, the client has the final choice of the source of precious metal that will be used in their products, including recycled materials, or materials

from large-scale mining, or Artisanal and Small-Scale Mining (ASM).

And, no matter which type of material is chosen, Valcambi guarantees its origin and integrity.

Through our one-stop-shop model, along with our products, Valcambi continually strives to offer customised services and the best solutions to each of our clients, to ensure that their needs are met, whether it is in transportation, financing, or storage.

Innovative product creations



Tao CombiBar

For centuries of Chinese philosophy, Tao has meant the greater whole from which all the individual elements of the Universe derive. Representing the very foundation of the natural world that keeps balance and order, the philosophy is embodied in the widely recognised Yin and Yang symbol; the dark of the Universe represented by Yin and its light by Yang.

Now, with our new CombiBar, Valcambi has encapsulated the essence of Tao in a unique and wearable investment piece.

Fashioned from pure gold 999.99, a product of nature itself, this 16 mm-diameter CombiBar comprises two separate 1 g pieces that belong perfectly together and work harmoniously. Each delicate half is matt on one side and glossy on the other, complementing and balancing each other with contrasting light and shadow, as the two opposite energies of the Yin and the Yang.

Too beautiful to always be hidden away, the Tao CombiBar offers its owner the opportunity to wear it, should they choose, reflecting on the wearer the perfect balanced energy that this ancient symbol depicts.



Our people

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

The foundation of our business are the people we work with – it is through them that we will achieve our vision. This is why we invest so much in employing the right people and in developing their knowledge, skills and capacity so that they can reach their full potential, and so that we can retain their services.ì

Workforce composition (102-7, 102-8)

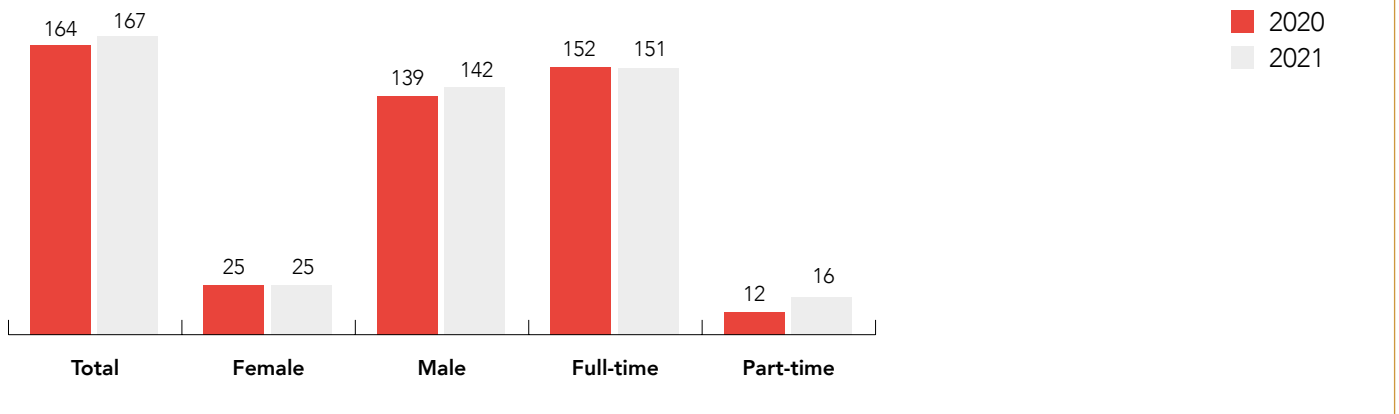
On December 31st, 2021, Valcambi employed a total of 190 people, of which 167 were permanent employees and 23 temporary employees.

The number of employees compared to 2020 increased by 6.1% due to changed market conditions, natural staff turnover, and because of job rotation in our processing departments. In 2021, we saw a positive turnover of 4.3%.

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

The percentage of employees in our workforce with part-time contracts include 6.6% female and 3% male.

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



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.

Valcambi supports:

- Equal opportunity and remuneration for women and men
- No discrimination regarding sex, age, nationality, religion or sexual orientation.

In 2021, 100% of our workforce earned more than the legal minimum wage.

Diversity

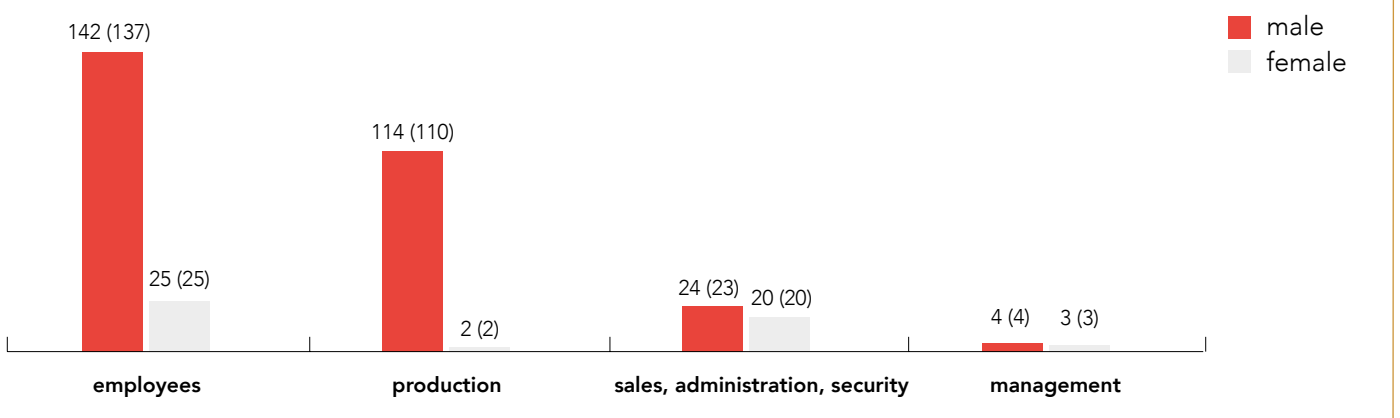
Valcambi believes that diversity is an important business benefit, allowing for a broad range of views, experience, and backgrounds to be drawn upon.

We do not tolerate discrimination and are committed to fair employment practices, meaning that diversity criteria are not used to discriminate against individuals, and this is also reflected in equitable remuneration benefits.

No instances of discrimination were reported during 2021.

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

Gender diversity per work type 2021 (2020)





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)

Valcambi has developed and implemented a management system that is compliant with Swiss Law and with ISO 45001:2018, which is based on a Health and Safety Risk-based Approach and applies to all levels of the organisation.

The most important Swiss legal requirements are as follows:

- Federal Labour Act
- Federal Accident Insurance Law
- Regulation Governing the Prevention of Accidents and Occupational Diseases
- Regulation 3 of the Federal Labour Act on Health Protection

Our first priority is to keep our employees safe and alert to potential hazards. Everyone working at Valcambi has the responsibility and authority to stop unsafe work or to ask for clarity about anything which is unclear.

Health and safety are supervised by Valcambi's Health and Safety (H&S) Manager, assisted by three experts who are in key positions. External specialists in occupational safety are involved, when necessary, for the health protection and safety of employees.

Our managers are accountable for helping to build a safety-first culture in their teams, and all employees are responsible for keeping themselves and each other safe at work.

Continual improvement in H&S is achieved by the following:

- Promoting a H&S culture and good practices
- Training workers
- Continuous upgrading of infrastructure and technological resources (building, plant, equipment)
- Auditing activities
- Involving interested parties (suppliers, external workers, authorities) in hazard identification and risk reduction
- Supporting near miss, incident, and non-conformity reporting and investigation.

Suva and the prevention of occupational diseases

Suva, the Swiss National Accident Insurance Fund, monitors the implementation of provisions to ensure the prevention of occupational diseases in all Swiss companies.

The Suva Occupational Medicine Division carries out occupational medical examinations to prevent occupational diseases, as well as to identify workers who are at particular

risk of occupational accidents. It makes recommendations about the 'suitability' of workers for particular types of work, based on the outcome of occupational medical examinations.

Occupational medical visits (entry and control examinations) are carried out by a specialised physician or occupational physician. The visits are performed at the physician's medical practice or in a suitable room at our Company. Biological monitoring is performed by a laboratory chosen by Suva.

The physicians are required to uphold professional confidentiality in terms of the worker and no information on the worker's state of health is communicated to Valcambi.

Health and Safety contact persons

To ensure broad participation of workers in company decisions, each department has appointed a H&S contact person who has responsibility for the following:

- Collecting requests and/or suggestions from workers in their department and ensuring that correct and complete information is communicated to Management. In this way, effective collaboration with Management and with the H&S Manager is ensured
- Periodically meeting the H&S Manager to discuss worker requests and suggestions
- Disseminating the information received by Management and the Accreditation and Management System (AMS) to workers, to guarantee a two-way and efficient communication channel.

H&S contact persons are appropriately trained on the main issues relating to health and safety so that they are sufficiently prepared to contribute constructively to the improvement of the management system.

The Staff Committee, elected every three years, also has periodic meetings with Management.

The H&S management system applies to:

- All employees and all temporary workers who carry out production activities in Balerna
- People or organisations working on-site.

People from outside the Company who carry out maintenance, control, and consultancy activities, must meet all the H&S requirements imposed by the management system.

Before starting any activity, Valcambi and its counterparts perform a risk analysis and define the necessary safety measures.

Valcambi's Area Managers are in charge of ensuring the proper conduct of the H&S representatives and are

authorised to dismiss anyone who fails to fully comply with the requirements. In 2021, no incidents were recorded.

Valcambi carries out internal and external audits on the ISO 9001-14001-45001 integrated management system. Internal audits are carried out with the support of independent auditors. External audits can be carried out by authorities on specific topics or to ensure compliance with legal requirements. They can also be carried out by certification bodies, using the applicable standards.

	Permanent employees	Temporary workers	Total	
Total workers	167	23	190	
Workers internally audited	105	20	125	
Workers externally audited	100	10	110	

	Permanent employees		Temporary workers	
	Male	Female	Male	Female
Occupational Accidents (OA)				
Worked hours	246'478	38'500	28'259	8'645
No. of occupational accidents	3	0	1	0
Fatalities	0	0	0	0
Occupational accidents with serious consequences	0	0	0	0
IR*200'000	2.43	0	7.08	0
Occupational Diseases (OD)				
No. of occupational diseases	0	0	0	0
Occupation diseases with serious consequences	0	0	0	0
Type of injury or occupational diseases				
Concussion and internal injuries	OA	1	0	0
Superficial injury	OA	2	0	0

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

All data are collected by the HR Department as worked hours lost. For each occupational injury, Valcambi's H&S Manager performs an investigation and prepares a report with a description of what happened, the causes, and the corrective actions taken to prevent the recurrence of incidents.

Few injury events of low relevance occurred in 2021; one temporary worker was involved in a car accident traveling from home to work.

Note: The evolution of the COVID-19 pandemic has been appropriately kept under control by Valcambi. We did not have a high number of cases, and thanks to the measures adopted we are almost certain that none of the cases that did occur, were as a result of having been infected 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)

792 hours dedicated to training in 2021

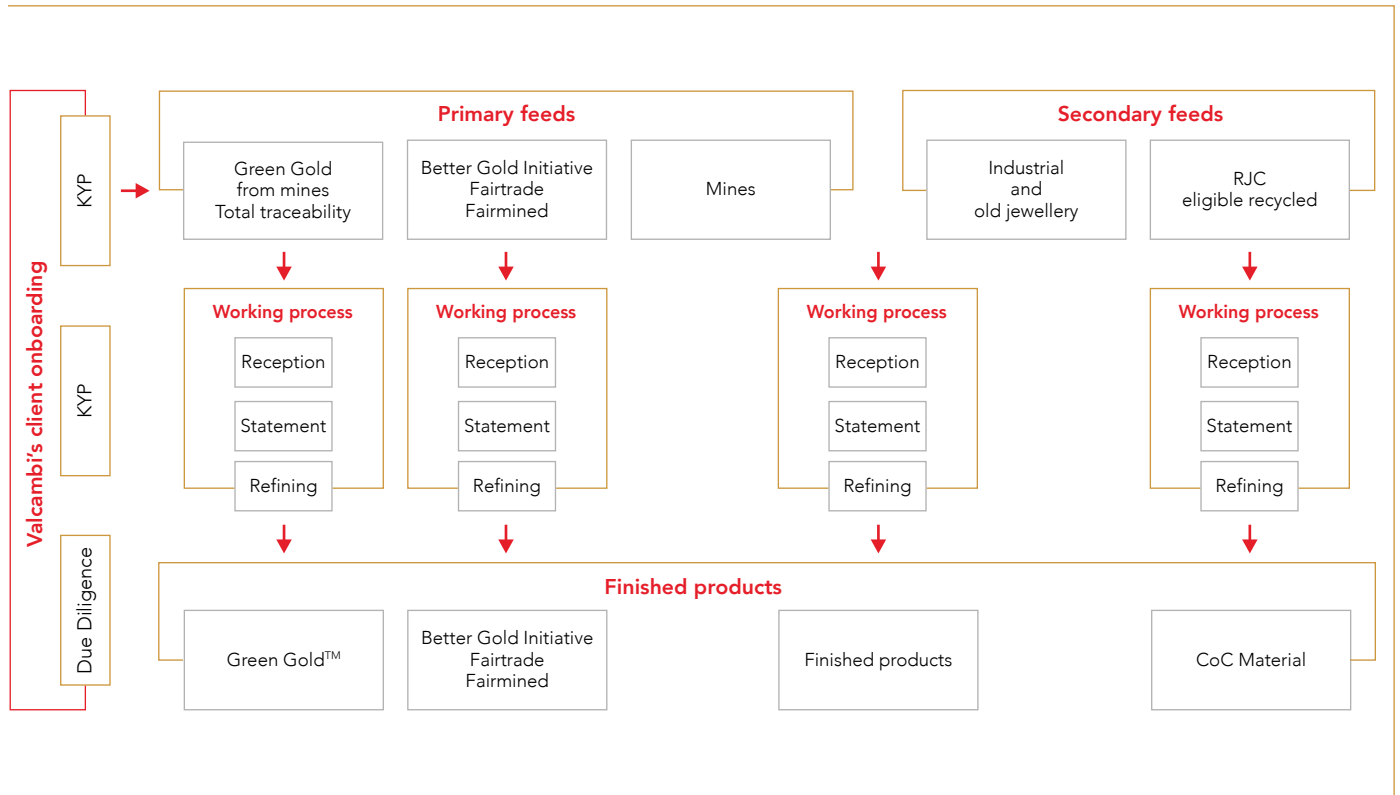
103 employees (temporary personnel included) received training for an average of 8 hours each

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.





Responsible sourcing, traceability and material origin

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

Valcambi is acutely aware of the potential risks that exist in the precious metals sector. Our industry frequently encounters violations of human rights, environmental degradation, corruption, lack of health and safety standards, and community disruptions. We all share a responsibility to ensure that we do not directly or indirectly contribute to any of these damaging events and actions, and to help end their perpetration.

Part of our responsibility at Valcambi is to regularly conduct thorough due diligence to ensure the integrity of our supply chain. This includes, for example analysing all aspects of our counterparties' practices, following our own internal processes and procedures, and conducting regular visits to counterparties' sites. We regularly review and update our due diligence procedure to ensure that we stay aligned and exceed internationally accepted standards and responsible business practices, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (DDG), the OECD DDG Supplement on Gold, the LBMA Responsible Gold Guidance, the LBMA Responsible Silver Guidance, the LPPM Responsible Platinum and Palladium Guidance, the RJC Code of Practice and Chain-of-Custody, the EU Conflict Minerals Regulation, the Fairtrade and the Fairmined Standards, the World Gold Council 'Conflict-Free Gold Standard', and the Dodd-Frank Act, Section 1502.

Our business partners are large-scale mines and artisanal miners, scrap dealers, refiners, metal traders, jewellers, watchmakers, and financial intermediaries. From the outset of our contact, Valcambi instils a widespread risk and compliance culture – our business partners know that this is at the core of our business conduct. Through every process and procedure, we continually identify, monitor, and mitigate all material and potential risks, from sourcing our precious metals feedstock, to refining, trading, manufacturing, and delivering the finished products.

We publicly share our Precious Metals Supply Chain Policy with all potential stakeholders to raise their awareness, commitment, and application of the rules and expectations of internationally recognised responsible sourcing standards, as well as of Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT) regulations.

Key to our work is developing trusting relationships with our counterparties through regular communication, contact, and site visits. To ensure Valcambi's presence on the ground, we work in close collaboration with country organisations, NGOs, and other industry experts. They help to verify first-hand the sustainability of the responsible practices of our sources and can provide the support needed to address any potential gaps.

We know the origin of every material we source – recycled or mined – and can provide our clients with proof of provenance. Our clients have many choices – which mine/s they want to receive materials from, which materials to use, mined or recycled; and they can choose a mix of mines or mined and recycled materials. Whatever they choose, Valcambi guarantees segregation, integrity, and the origin of the materials.

We are always monitoring and strengthening our due diligence by embracing new technologies and tools that strengthen and automate our precious metals sourcing process, and that ease transparency and sharing of information.

As all actors involved in the value chain place increasing value and importance on the assurance of the materials mined, sourced, and purchased, Valcambi will continue to be in a commanding position in relation to transparency in practices, sources, and origin of materials. We will continue to offer a complete solution to secure the gold supply chain and to meet all demands of the end consumers.

Artisanal and Small-Scale Mining – ASM

Supporting Responsible Artisanal and Small-Scale Mining (ASM)

Valcambi's commitment to driving responsible and sustainable gold mining translates into taking action that leads to the improved working and living conditions, as well as to the sustainable development, of the local communities that produce the precious metals we source.

To help us achieve this goal, we work in close collaboration with organisations such as the European Partnership for Responsible Minerals, the Swiss Better Gold Association, Fairtrade Foundation and Fairmined. Together, we assist the ASM sector to improve their mining practices, working conditions, and livelihoods so that they can access international markets under fair conditions.

The progress we have made is significant. Currently we are

sourcing precious metals from three mines in Peru, and 16 small mines and more than 1,000 traditional artisanal gold panners, 'barequeros', in Colombia. Through the Fairtrade Foundation, in 2020 we agreed to participate in a project to support another four mining organisations in South Peru and create market access.

Valcambi is also actively working on producing investment products made from ASM gold. These minted bars will use Swiss Better Gold (SBG) gold and Fairtrade gold and will be available to the market in 2022 by two of our major clients with their own brands.

Both projects demonstrate our commitment to supporting responsible ASM, and to encouraging other companies to join our efforts to include the gold responsible miners' principles as part of their value chains.

Human rights and labour standards

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

The abuse of human rights is a global crisis, which includes inter alia, slavery, gender-based violence, child labour, and other abuses against vulnerable members of society. Valcambi is completely committed to safeguarding the human rights of all our stakeholders, and to honouring our organisation's Code and Modern Slavery Statement. The risk assessments that we undertake in the working environment are a vital part of respecting the local communities with whom we work and are integral to our undertaking to advance and protect the human rights of all those we encounter.

Valcambi's commitment includes complying with all applicable internationally recognised human rights principles, guidelines, and standards, including:

- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- GRI Sustainability Reporting Standards
- The framework set out in the 2030 Agenda for Sustainable Development
- The relevant sector standards, such as the LBMA Gold Guidance and the Responsible Jewellery Council Code of Practice and Chain of Custody Standard.

We respect the right of our workers to form unions, and we operate on a zero-tolerance level regarding child labour, forced labour, or discrimination. We undertake mining and site visits, rigorous checks and due diligence so as to evaluate, prevent and eliminate the risk of using child labour or any form of slavery or human trafficking in activities linked to our supply chain.



Our environment

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

Valcambi has prioritised managing our environmental impact. Rationalising our energy usage is both an operational necessity and an environmental prerogative to combat climate change. Although our operations are both water- and energy-intensive, we are committed to utilising water and energy responsibly and efficiently.

Following the analysis of stakeholder expectations from 2016 to 2019, Valcambi has worked hard to reduce water consumption, obtaining excellent results (see Standard 303-1). In 2019, we set another ambitious goal: to monitor and reduce direct CO₂ emissions by 10% in the coming years (see Standard 305-5). We are also committed to minimising our use of chemical products.

In 2021, we installed a 70 kWp photovoltaic system for an estimated annual production of 79'100 kWh. We are also studying to introduce other photovoltaic systems.

On the upstream side, we have long recognised the potential negative impacts gold mining can have on the environment and are actively supporting various programmes and projects that aim at driving

environmentally responsible practices.

We are periodically monitored by local authorities to whom we regularly report our results, in addition to carrying out internal controls on a regular basis.

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

In 2021, Valcambi did not identify any non-compliance with environmental laws or regulations.

Our commitment to protecting the environment goes beyond our own operations. We expect our suppliers to actively contribute to reducing the environmental impact that their activities have, and we only work with counterparties who can demonstrate that they seek optimal solutions in the areas of shipping, transportation, and processing. For this reason, we use specific environmental criteria to screen all new suppliers.

Emissions

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

Valcambi operates in an extremely industrialised area with a high traffic density. 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 condition, and periodically our emissions are monitored by the Cantonal authorities.

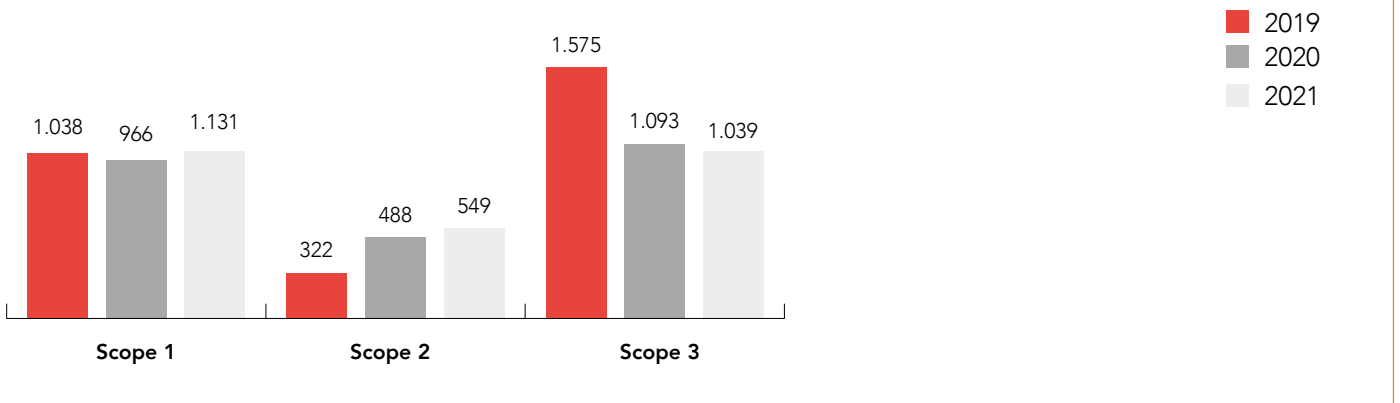
Valcambi uses the Greenhouse Gas Protocol (GGP) to track our greenhouse gas (GHG) emissions and to calculate and report on our carbon footprint. This provides us with confidence that the correct information is portrayed to our stakeholders and enables us to be held accountable for the figures presented.

According to the GGP, direct and indirect emissions can be categorised as follows:

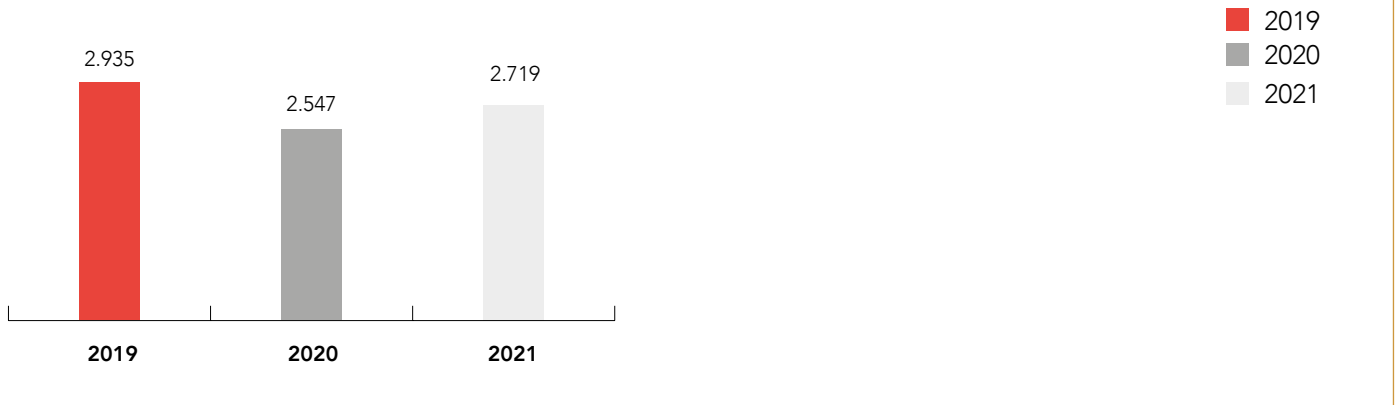
- Scope 1: GHG emissions from sources owned or controlled by the organisation.
- Scope 2: indirect GHG emissions derived from the generation of electricity purchased by the organisation.
- Scope 3: other indirect GHG emissions that are a consequence of the organisation's operations but are not directly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

We commissioned a specialised company to measure and analyse our GHG emissions. Our direct and indirect GHG emissions were as follows:

Breakdown of emissions according to scope 1 to 3 in tCO₂ eq. (305-1, 305-2, 305-3)



Total amount of CO₂ emissions per year in tCO₂ eq.



In 2021, our total amount of CO₂ emissions was increased by 6.8% compared to 2020, due to an increase in electricity (+9.7%) and natural gas (+9.6%) consumption.

We expect that next year there will be a reduction in CO₂

emissions, due the new 2022 contract for the supply of electricity 100% from hydroelectric produced in Switzerland.

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. Energy is a vital resource for our operations, especially for our energy-intensive refining and smelting processes. At the same time, we appreciate the consequences that climate change signifies for our business. For this reason, we are engaged in researching renewable energy sources and in planning more energy-efficient operations.

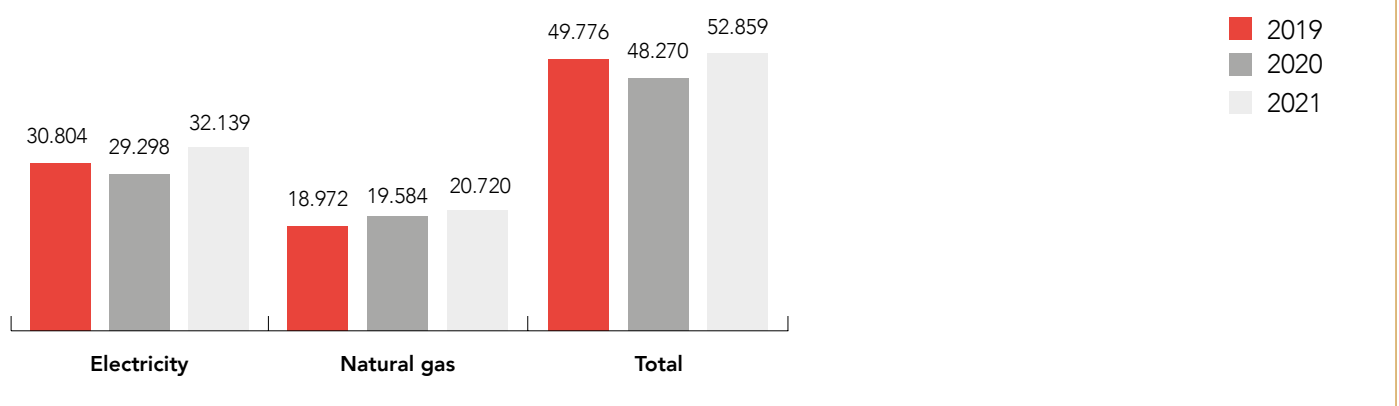
In 2021, our energy consumption increased compared to 2020. This was partly related to the recovery of production rates after the COVID-19 lockdowns, and partly due to a greater demand for investment products in precious metals.

In 2021, we purchased electricity from the local distributor, AGE SA, which consisted of the following mix:

- 74.71% hydroelectric
- 11.20% photovoltaics
- 6.51% coal
- 5.30% nuclear
- 2.08% biomass
- 0.20% wind

The energy mix supplied was similar to that of 2020, with the percentage of renewable energy above 88%.

Energy consumption in Gigajoules



In 2021, Valcambi consumed 9.5% more energy than in 2020. However, if we compare our energy consumption with the volumes we produced, there was a reduction in consumption of approximately 1.5%.

Between July and December 2021, we have produced one share (41,372 kWh) of the electricity we consumed through a photovoltaic system.

We are mindful of the impact that the production of electricity from non-renewable sources has on the environment, and we continually try to find the right target for our consumption by finding the balance between costs and benefits. To this end, on 1 January 2021 Valcambi entered into a contract with AGE SA for the procurement of electricity, 100% of which comes from Swiss hydroelectricity.

Materials

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

The chemicals we use in our production process, generate several tons of CO₂ emissions, which represent a large part of Valcambi's footprint. As chemical products are absolutely necessary in Valcambi's refining activities, we attempt to reduce our footprint by optimising the supply chain as much as possible in our area of influence.

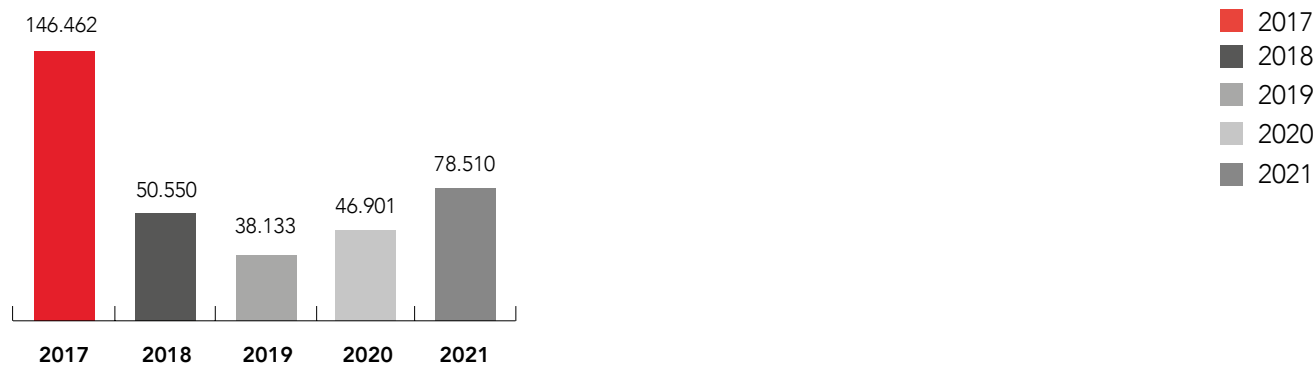
We continuously try to reduce the quantity of chemical products we use. We do this by taking advantage of technical developments and by seeking better production solutions, such as using less environmentally impactful reagents and sourcing precious metals from secondary feeds.

Water

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

We are well aware that the refining and production of precious metals requires the high consumption of water. We see water as a precious resource and have worked hard to achieve the goal of significantly reducing our water consumption. In 2016, Valcambi launched a large Water Saving Project with the aim of preserving local water resources.

Water consumption (in m³)



We also attempt to raise the awareness of all those who work for and with us, that as water consumers,

It is critical that we use and handle all chemical substances in a responsible way to avoid any negative impact they may have on health and on the environment. We train our employees and contractors on the dangers and risks associated with these products, and on sound management techniques.

During 2021, we used 823 tons of materials (chemicals and consumables, excluding precious metals), compared to 786 tons in 2020. More than 50% of total consumption of materials utilised comprised the top three chemicals used in the refining process, all acid and alkaline solutions. This increase in our materials consumption in 2021 was partly related to the recovery of production rates after the COVID-19 lockdowns, and partly due to a greater demand for investment products in precious metals.

In 2021, our water consumption increased by 67.4% compared to 2020, mainly due to the high demand for minted products. However, our consumption is much lower than it was in 2016 (-62.1%) when Valcambi's Water Saving System had not yet been implemented.

we can each make more conscious choices to reduce our water usage.



Waste

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

The efficient management of hazardous and non-hazardous waste is at the heart of Valcambi's practices. Valcambi generates three types of waste:

- Domestic non-recyclable waste generated by Valcambi's canteen activity – this is 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.

Valcambi works hard for the continuous improvement of waste management, we do everything possible to limit

the use of plastic in the Valcambi canteen, we have very strict control regarding separation, storage, and disposal of special waste and we periodically train staff on the management of waste.

In 2021 we produced 4.6 tons of special waste, 1.8 tons more than in 2020. The increase was due to a greater use of chemicals and oils during 2021. More than 40% of these special wastes were oily emulsions, about 20% oils and 8% empty packaging of chemicals.

We have developed a strict waste management system and we work only with disposers that guarantee the highest quality standards. One hundred per cent of recyclable waste is collected by specialised and legally authorised recycling companies.

The recyclable waste collected can be divided as follows:

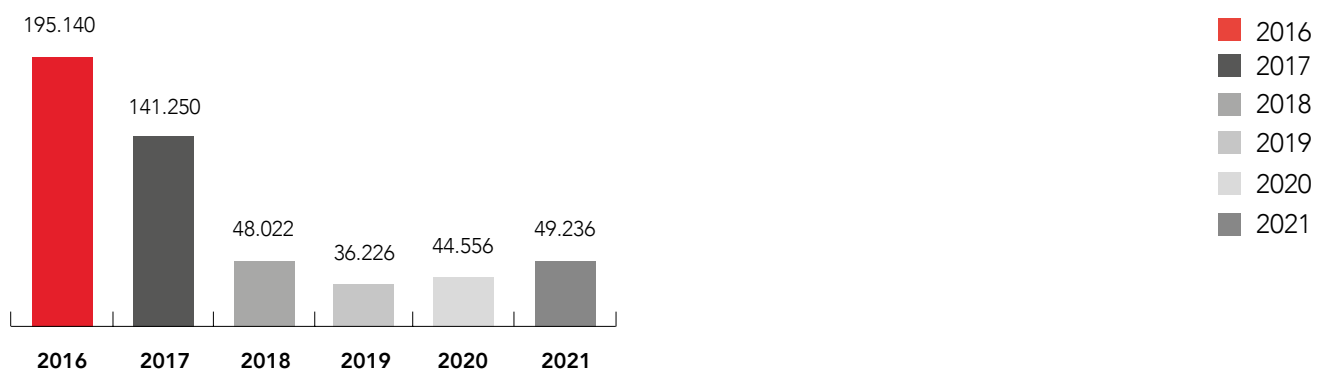
	2017	2018	2019	2020	2021
Wood	17.8	11.2	10.9	13.5	19.9
Paper	13.0	22.8	17.9	10.6	17.6
Metals (Al, Cu, Ferrous)	23.2	31.0	29.8	14.4	29.0
Plastics	19.4	9.4	16.7	23.4	29.0
Other recycling materials	56.6	55.6	70.1	54.9	27.2
Total	130.0	130.0	145.4	116.8	122.7

In 2021, we released 44,556 cubic metres of wastewater, an increase of 10.5% compared to 2020.

This increase was generated by the high demand for minted products throughout 2021.

The wastewater is pre-treated in our on-site Wastewater Treatment Plant before being sent to the Sewage Treatment Plant.

Wastewater released (in m³)



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.

The whole workforce received a performance bonus in 2021.

Our pension plan is managed by an external third party, which bases its decisions 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 2021 we maintained a coverage ratio of approximately 132.8%. The benefits we offer are superior to those required by the Swiss Law on Occupational Pensions, as a generous pension plan is part of our incentive to attract qualified professionals and retain them.

Incentivising our employees

100% of our workforce received a performance bonus in 2021.

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 22% of the net profit.

■ Total labour expenses amounted to 27.5% of our total turnover

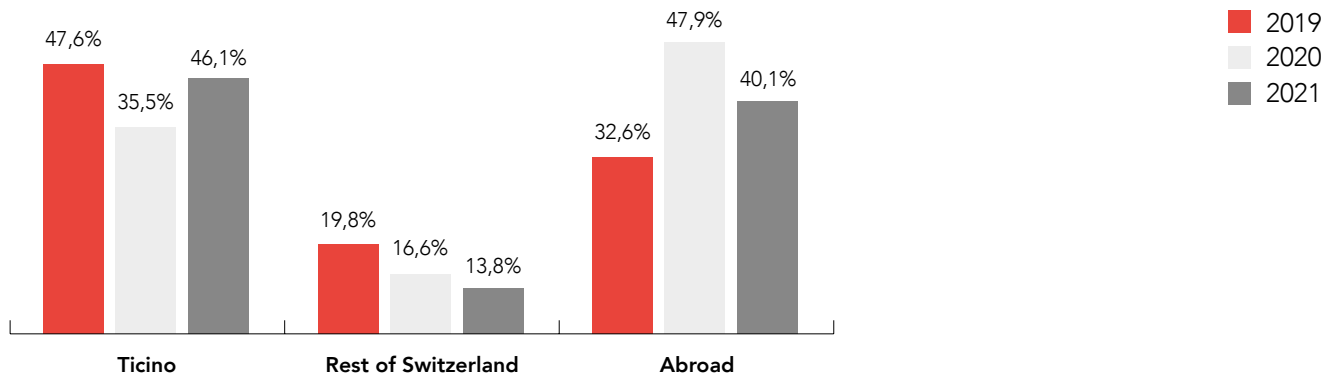
Buying local (103-1, 103-2, 103-3, 204-1)

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.

In 2021, the turnover of local suppliers increased by 10.8% to 66% of the total purchase turnover. This percentage is broadly in line with the distribution of recent years, which varies mainly according to the distribution of investment orders. In this respect, the turnover of Swiss companies in 2021 was proportionally higher than in the previous year. (103)



Proportion of spending on local suppliers (2019-21)



Sustainable development in mining communities

Throughout 2021, Valcambi actively supported Artisanal and Small-Scale Miners (ASMs) and their communities through our ongoing collaboration with organisations, such as the European Partnership for Responsible Minerals,

Swiss Better Gold, Fairtrade, Fairmined, and Solidaridad. Our continued support has empowered thousands of members of mining communities to achieve decent livelihoods and to improve their working conditions.

Charitable giving

Valcambi has an ongoing commitment to provide financial support to non-profit organisations and institutions that work in the fields of health, education, sports and arts, and that assist people from disadvantaged circumstances.

In 2021:

- We continued our long-distance sponsorship, which started in 2003, of five children from Georgia, Mozambique, Nepal, Peru, and Tanzania, through

World Vision Switzerland. This Swiss Foundation aims to ensure the food security of children globally, and to enable children to live in peace, without the fear of hunger, poverty, or violence. It also provides children with the chance to get an education so as to empower them into the future.

- Locally, we provided 42 families with shopping cards that they could use to buy Christmas dinner and gifts for their family members.

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 UN Global Compact
RGG LBMA	Responsible Gold 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)
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Voluntary Commitments

CFSP	Conflict Free Smelter Program
Dodd-Frank Act	SEC US 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
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

(102-13)

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 SBG, EPRM, OECD, the World Bank, the Global Mercury Partnership, Fairtrade, and the Alliance for Responsible Mining, we support 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	Swiss Chapter of ACI International
AITI	Association Industrie Ticinesi
ASFCMP	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
SBG	Swiss Better Gold
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 2021 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 2021. (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 2020. (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 Brigitte De Feudis:
e-mail: brigitte.defeudis@valcambi.com (102-53)

UN Global Compact Index

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4	Businesses should uphold the elimination of all forms of forced and compulsory labour	18
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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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	102-46 Defining report content and topic Boundaries	8	---
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