

Sustainability Report 2019



valcambi
suisse

Table of contents

Letter to stakeholders	1
Valcambi at a glance	2
Our approach to sustainability	3
Governance and ethics	4
Stakeholder engagement	6
Reporting and materiality	7
Our commitment to the UN Sustainable Development Goals	8
Our products and services	9
Our people	10
Fair and equal opportunities	11
Health and safety	12
Employee training and development	13
Our supply chain	14
Products traceability	19
Human rights and labour standards	20
Our environment	21
Emissions	22
Energy	23
Materials	24
Water	24
Waste	25
Our contribution to social and economic development	26
Sustainable development in mining communities	28
Charitable giving	28
Our certifications and accreditations	29
Our memberships	30
Reporting practices	31

Letter to stakeholders

I am writing these words during an unprecedented global health crisis. The coronavirus (COVID-19) pandemic is having a huge impact on people's lives, and in many places including in Switzerland and in the Canton of Ticino, where Valcambi is located, it has been having tragic consequences too.

Protecting our people and containing the spread of COVID-19 is our top priority. In parallel, we are also looking at practical solutions to minimise the dramatic economic impact the crisis could have on some of the most vulnerable people we work with. I am referring in particular to the Artisanal and Small-Scale miners we source from and whose daily livelihoods depend on their mining activities and their gold reaching Valcambi in good time.

This world crisis underlines more than ever that we must unite forces and work together to create a more sustainable and better world for all.

The year 2019 already seems like a long time ago, but some of the results we delivered last year and the projects we have started and continue working on are even more important today.

For us driving a responsible and 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: those at the very beginning; the miners we source from; those at the end of our supply chain, whether jewellers or banks who buy the precious metals we refine and the products we make, and those in the middle of the chain who transport the gold, supply the materials and equipment we need.

Starting with the miners, I am particularly proud of the initiative that we developed in 2019 in collaboration with the Swiss Better Gold Association, the Better Gold Initiative and Chopard that has benefited more than 500 traditional artisanal gold miners — the "Barequeros" — in one of Colombia's poorest regions. After having received support to improve their mining practices, the Barequeros now sell their gold to Valcambi. It is then used by the luxury house Chopard in the production of its precious jewellery collections. Most importantly, the programme ensures that the Barequeros receive not only a highly competitive price but also a premium for their gold.

With Large Scale Mines, we have continued promoting the highest standards in social and environmental practices through Valcambi GreenGold™. Introduced in 2008, this is fully traceable gold that we source only from eligible large scale mines that operate in accordance with the highest standards. The increasing demand for Valcambi GreenGold™ that we are seeing is testament to the increasing importance our customers place on transparency and highly responsible and sustainable mining practices.

Jewellers account for a large portion of our client portfolio. Our focus on responsible sourcing saw us enter into an exciting partnership with the UK Goldsmiths' Craft & Design Council (GC&DC), as the agent that brings the industry's professionals closer to the precious metals they use. We guide jewellers to make conscious choices and to look to responsible mines when sourcing their precious metals.

On the environmental side, we delivered a remarkable water consumption reduction of 80 per cent in the last three years through our Water Saving System project initiated in 2016. This was beyond our set-up target.

We approved a project for the construction throughout 2020 and 2021 of a photovoltaic system that will produce approximately 94,000 kWh of energy.

In addition, Valcambi signed a contract with the Swiss Confederation to reduce our CO₂ emissions by 10 per cent in the next 10 years.

We finished 2019 on a real high, with Valcambi winning the LBMA competition to design and deliver the commemorative medallion 'Celebrating 100 Years of the LBMA Gold Price 1919-2019 – Past, Present and Future'.

The design of the medallion is unique and invites the holder to look beyond the present to the future, the same way in which Valcambi always looks ahead in its pursuit of excellence and a sustainable world.

This report also serves as Communication of Progress towards the UN Global Compact. (102-14)

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 & 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, 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
Round bars	Armillary coins
Grain	Alloys
Green Gold™	Semi-finished products



Our approach to sustainability

For Valcambi, the path to sustainability starts from within, and it starts with the most precious resource the world possesses - people. From the way we source our raw materials and the way we refine them, to the way we design and manufacture our products and how we deliver our services, we hold the people of Valcambi at our heart every step of the way.

We have consistently worked hard to integrate environmental and social considerations into our core business practices. We are not miners but we source and refine the precious metals that miners extract, and we see it as unequivocally our responsibility to drive and nurture mining practices that respect the environment and human rights.

In addition, we have always had an unwavering focus on ensuring that our sourcing benefits the local communities with whom we work, whether they be gold panners in Colombia or small-scale miners in Peru.

Our approach to sustainability does not end when our products leave our hands. We work with suppliers and clients who share our values and our principles, and our commitment to drive a sustainable world.

Moreover, we have the privilege of being able to leverage our position as a respected sectoral leader to advocate and drive responsible and sustainable practices and encourage all industry stakeholders to collaborate and work together to create a more sustainable gold industry for all.

Each and every miner, each and every supplier, each and every one of our employees, and each and every client transforming our products into the goods the world uses every day - smartphones, the jewellery we wear, the medical equipment the world needs - is a vital part of the chain.

For us, this is not just a supply chain. It is a sustainability chain. (102-11)

This report is structured according to the four pillars of sustainability established by Valcambi and across which we measure and manage progress in sustainability: our people, our supply chains, our environment, and our social and economic contribution.



Governance and ethics



OUR VALUES

(102-16)

At all times, we are guided by our values of:

Conformity

Integrity

Responsibility

Confidentiality

Respect

Governance (102-18)

Board of Directors	Valcambi's Board of Directors is responsible for setting and overseeing the strategy, our organisation 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 the 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 topics chosen by Commission members.
Legal and Compliance	The Compliance Officer is responsible for overseeing and managing regulatory compliance issues, with 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 & Management Systems (AMS)	The three-person cross-functional team deals with issues concerning sustainability, quality, environment, health & safety and communication.



We are committed to doing business ethically and transparently, using our values and our Code of Conduct to guide us. We expect our employees to work in line with these, and to treat others with respect, fairness and dignity. Our Code of Conduct, Precious Metals Supply Chain Policy and Grievances Whistleblowing Policy set clear expectations for how we work at Valcambi. They apply to all our employees and members of the management and board. We train Valcambi employees about how to apply the Code in their daily work. (102-16)

Anti-bribery and corruption

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

Bribery and corruption present a high risk in the precious metals sector, so it is important that we make our position on both absolutely clear to our employees, contractors, suppliers and other stakeholders connected to our business. Valcambi's ethical standards, as described in

our Code of Conduct and our Precious Metals Supply Chain Policy, prohibit engaging in bribery or corruption in any form. Our procedures include measures and guidance to assess risks, understand relevant laws and report concerns. All the members of the Board of Directors, the Management Committee, the Responsible Sourcing Committee, the Sales Department and the Logistic Department receive relevant communications and have followed training with regards to the business practices, including anti-bribery and corruption. In the reporting period, we have delivered such information and training to 23 persons (100 per cent of our impacted employees and operations).

We assess any exposure to bribery and corruption risk when working with suppliers and business partners. When appropriate, we put in place a risk mitigation plan and will choose not to work with a counterparty if we conclude that the risks are too high.



Stakeholder engagement

We want to create value for individuals, communities and organisations linked to our activities and protect the environment. To do this, we engage with stakeholders to listen to, understand and respond to their needs.

This stakeholder engagement activity happens in many different ways and at different levels across Valcambi, from the management team through to local dialogue with miners. These are just some of the ways in which we have engaged in 2019. (102-42, 102-43)

Stakeholder (102-40)	Type of engagement	Actions
Shareholders	Periodic meetings	Periodic reports
Board	Periodic 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 Communications on notice-boards Meetings with union representatives Code of Conduct Coordination meetings Company events Work climate survey Website / 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
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 with industry associations Website	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) / Sustainability Report	Press release Media relations



Reporting and materiality

We are committed to transparent and thorough reporting on our sustainability performance. We base the content of our sustainability reporting primarily on the requirements of the Global Reporting Initiative’s GRI Standards and the feedback from our stakeholders.

We initially conducted a materiality assessment in 2015 for our first sustainability report to prioritise our sustainability activities.

We reviewed this assessment throughout 2017 and 2018, incorporating the evolving interests and concerns of our

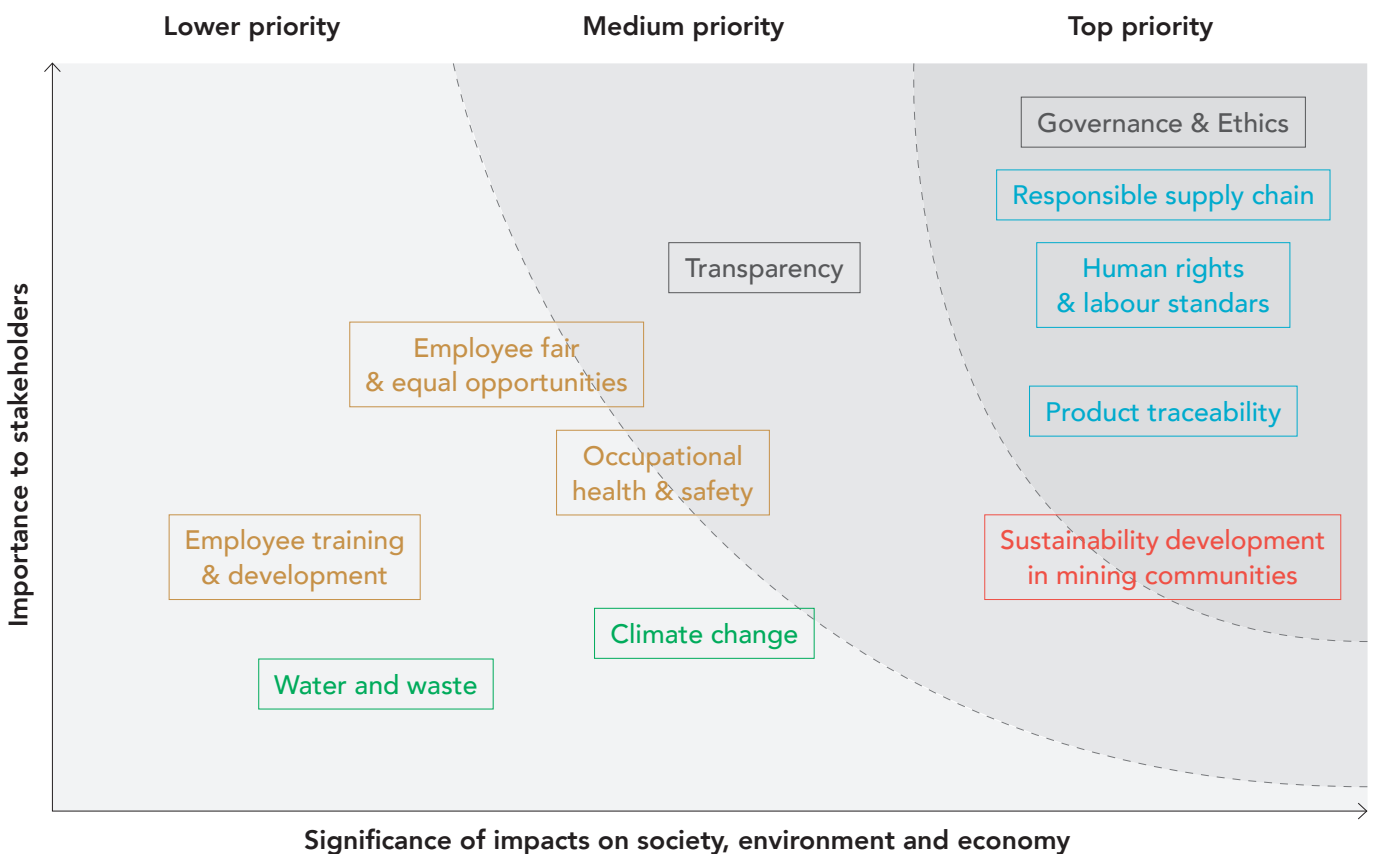
key stakeholders, identified through our engagement with them, and the various impacts of our business.

As a result of our review, our materiality matrix and respective material topics reflect the issues deemed most current and relevant to our business and our stakeholders.

This report provides information devoted to each material topic covered in the four sections of the document. (102-46)

Materiality topics (102-44, 102-47)

- 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 many of the goals which we are summarising below.

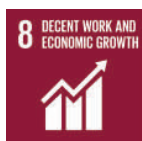


Valcambi has been at the forefront of supporting and encouraging artisanal and small-scale miners (ASM) to improve their practices so that they can access global markets and improve their livelihoods.



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 75.6 per cent reduction in water consumption in 2019 vs 2016. See page 24.



Over the last two 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 Mercury¹.



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, 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

We place great pride in the products and services we offer to our clients, and seek to exceed their expectations with an unshakable commitment to take responsibility for sustainability across the entire product life cycle.

For this, we continuously invest in our laboratory and production capabilities, technical capacity and know-how.

This allows us to offer traditional products and services of the highest quality including cast and minted bars,

grains, medals and coins, and truly innovative products that give broad options to our clients. (102-2)

All our products leave our factory with clear labelling, either stamped or, when this is not possible as in the case of gold and silver grain or certain semi-finished products, accompanied by a certificate. The stamp or certificate includes data on weight, metal description, fineness, Hallmark (CHI Essayeur Fondeur) and, where appropriate, a serial number.

Along with our products, we offer innovative and tailored services to meet each of our clients' needs. 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. (102-2)



INNOVATIVE PRODUCT CREATIONS



Valcambi 1 oz minted bar

A newly introduced 1 oz bar with matt finish. This product is an elegant alternative to the traditional glossy bar.



Valcambi 10 oz minted bar

To respond to market demand, particularly from the US, Valcambi introduced its 10 Oz bar in glossy finish. What makes this product very special is its packaging and the very attractive look of the certificate.



Valcambi GreenGold™, a product unique to Valcambi since 2008, is a fully traceable gold from mine to client. Its origin is fully documented and independently validated.



Our people

Workforce composition

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

Our company is only as strong as our employees and at Valcambi, we prioritise building and nurturing a culture of excellence. From the operators at the refinery who begin their careers and retire with us to our laboratory experts and our sales professionals, we are proud of our employees and know that they share our collective values of Conformity, Integrity, Responsibility, Confidentiality and Respect.

We value diversity and inclusion and create an environment that honours individual abilities.

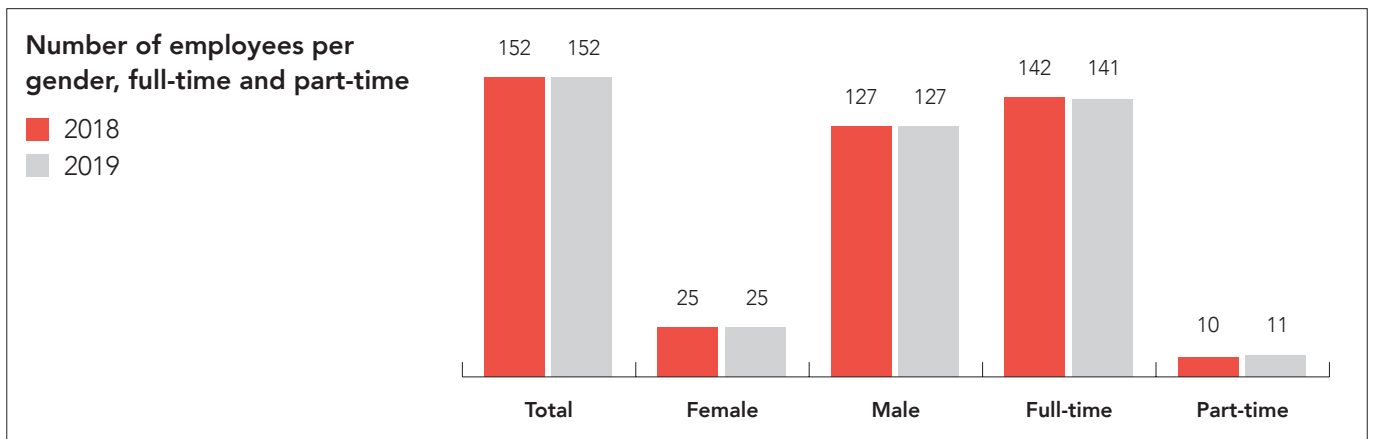
We encourage a collaborative culture that enables us to achieve the highest consistency and quality in our products and services.

In 2019, Valcambi employed a total of 166 people, of which 152 were permanent employees and 14 temporary employees. (102-7, 102-8)

The number of employees compared to 2018 remains the same despite changed markets and natural staff turnover. Increased mechanization and job rotation in our processing departments allow for more flexibility and staffing restructure.

In 2019, we saw a turnover of 2.6 per cent. 30 per cent of Valcambi's employees are Swiss or local residents, 70 per cent are cross-border commuters, mainly Italians; all four members of our top management are local residents.

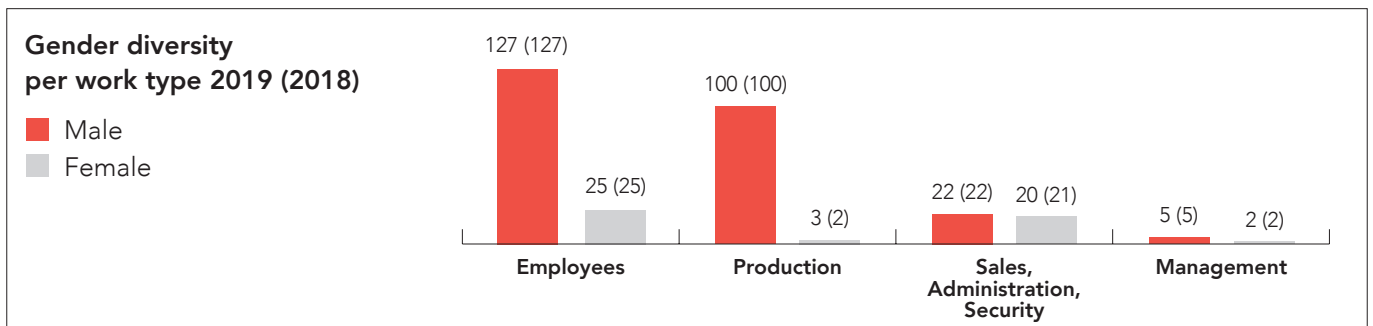
5.9 per cent of female employees and 1.3 per cent of male employees in our workforce have a part-time contract.



Gender diversity

For a largely male-dominated industry, we are proud to have a significant proportion of women, the majority of them in the administrative functions, where they hold

either management positions or highly specialised roles (accounting, compliance, health & safety, human resources, Sales).



Fair and equal opportunities

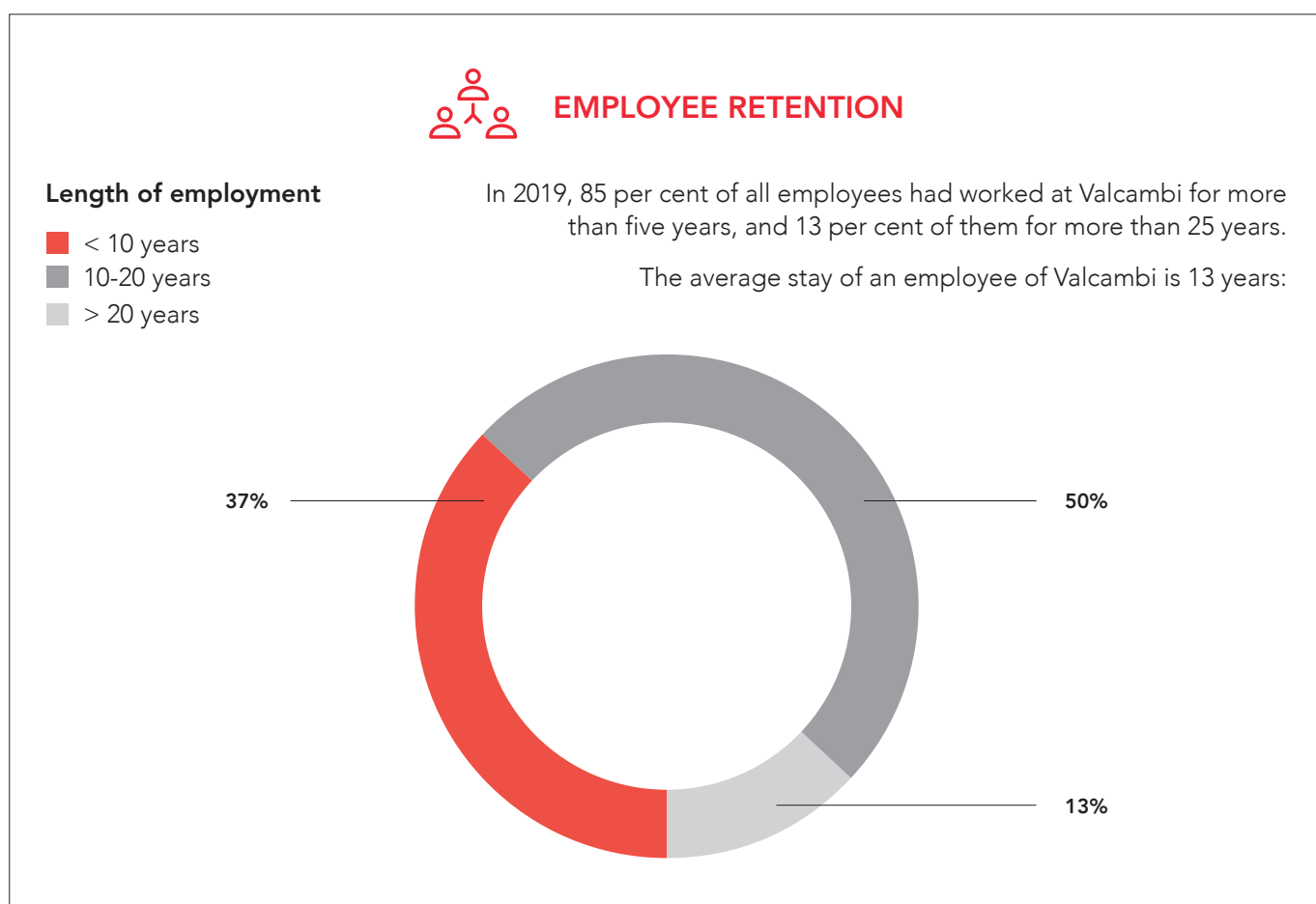
(103-1, 103-2, 103-3, 202-1, 405-2)

Valcambi supports:

- Equal opportunity and remuneration for women and men and no discrimination on the basis of sex, age, nationality, religion or sexual orientation.
- In 2019, 100 per cent of our workforce earned more than the legal minimum wage.

All employment contracts are aligned with the 2018-2023 mandatory Swissmem collective employment agreement of the mechanical and electrical engineering industries that Valcambi joined in 2003 (102-41).

We pride ourselves on our lengthy retention record, which reflects the rewarding working environment we offer.



Health and safety

(103-1, 103-2, 103-3, 403-2)

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 ask for clarity about things they find unclear. While health and safety is supervised by Valcambi's Health and Safety Manager, in collaboration with the Human Resources (HR) department, our managers are accountable for helping to build a safety-first culture in their teams. All employees are responsible for keeping themselves and each other safe at work.

Precious metals refining can present health and safety risks. It involves the handling of large volumes of material, environments of extreme temperature, and use of chemicals. Our safety target remains to achieve a "Zero Incidents rate". For this, our employees receive training on an ongoing basis.

	Permanent employees		Temporary workers	
	Male	Female	Male	Female
Nr of occupational accidents	5	0	1	na
Nr of not-occupational accidents	6	3	1	na
Fatalities	0	0	0	0
Occupational diseases	0	0	0	0
IR*100'000	2.31	0	3.94	na
LDR*100'000	18.34	0	0	na
AR (%)	3.17	2.44	3.15	na

Type of Injury	Permanent employees		Temporary workers	
	Male	Female	Male	Female
Open wounds	0	0	0	na
Sprains and strains	0	0	1	na
Concussion and internal injuries	2	0	0	na
Chemical burns	1	0	0	na
Superficial Injury	2	0	0	na

IR Injury Rate: frequency of injuries, relative to the total time worked by all workers during the reporting period. IR (included minor injuries).

LDR Lost Day Rate: impact of occupational diseases and accidents as reflected in time off work by the affected workers.

Note: The lost day rate is expressed by comparing the total lost days to the total number of hours scheduled to be worked by workers in the reporting period.

AR Absentee Rate: measure of actual absentee days lost, expressed as a percentage of total days scheduled to be worked by workers for the same period.

Absentee: worker absent from work because of incapacity of any kind, not just as the result of work-related injury or disease.

Note: Absentee excludes permitted leave absences such as holidays, study, maternity or paternity leave, and compassionate leave.

We consider 220 work days/year.

Total number of days scheduled to be worked by workers =FTE*220;

Total number of hours scheduled to be worked by workers =FTE*220*8;

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 Health and Safety Manager performs an investigation and prepares a report with a description of what happened and the causes, and corrective actions taken to prevent recurrence of incidents.

Few injury events of low relevance occurred in 2019 and we observed a slight decrease in all indexes in comparison to the previous year.

Valcambi has obtained the certification according to ISO 45001 and a great effort has been made to involve staff on health and safety issues.



Employee training and development

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

We offer a diversified programme comprising mandatory and optional training and development sessions. During 2019 the working hours dedicated to training amounted

to 1,241 hours and 164 employees received training for an average of 7.56 hours each.



TRAINING AND DEVELOPMENT

1,241 hours dedicated to training in 2019

164 employees received training for an average of 7.56 hours each

The training topics touched on multiple aspects including health and safety, IT, languages, fire safety quality management, compliance, sworn assayer taxation.



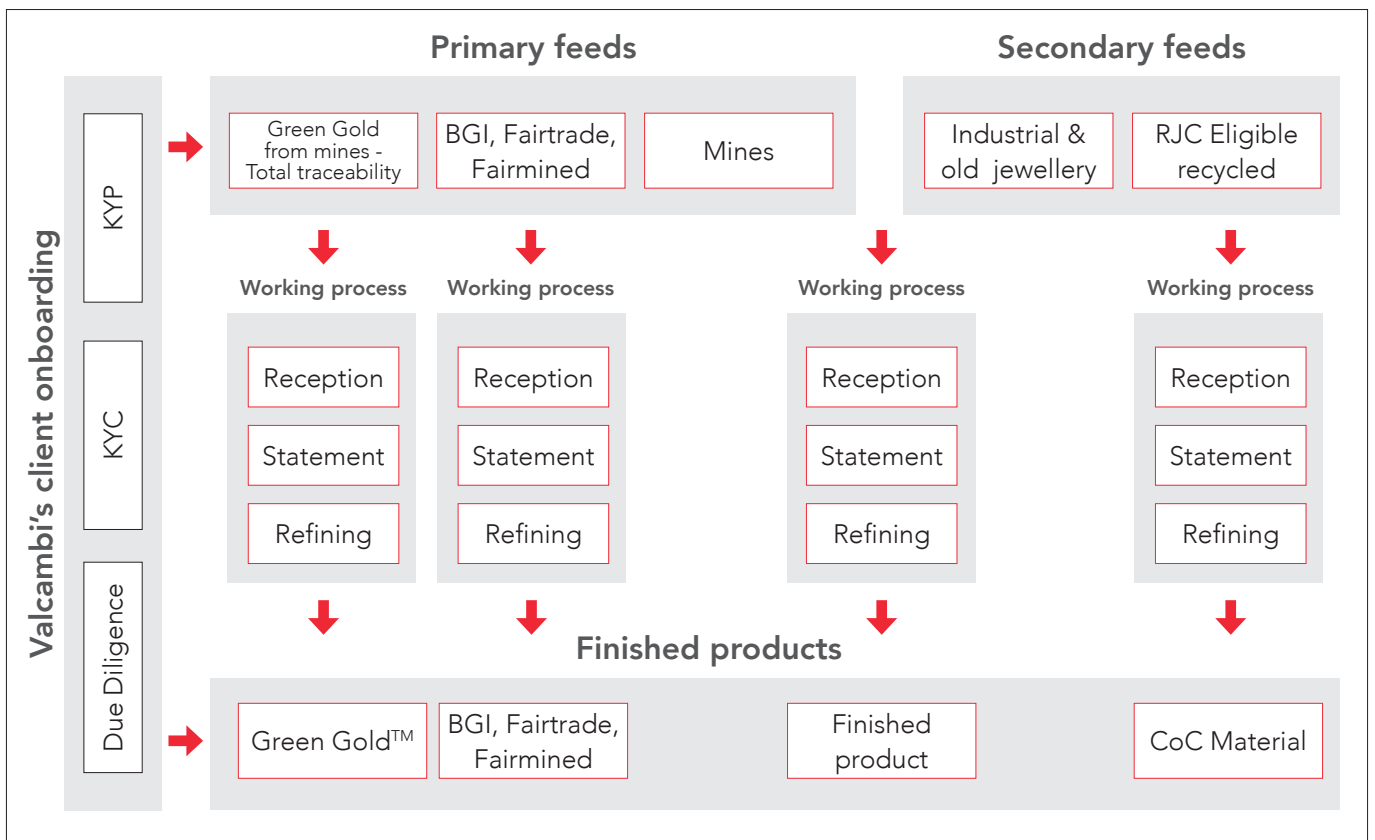
Our supply chain

(102-9)

What is behind our traditional products, whether cast and minted bars, grains, medals and coins or our more innovative ones, and how they are made - the countries and regions the materials come from, the people we source from, the chain of custody, how miners have extracted the minerals, and how we have refined and manufactured them - is as important to us and our clients as their beauty and quality.

Operating a responsible supply chain is vital to the sustainable success of our business and of our sector, and to the sustainable development of the countries from which the raw materials originate.

We have to ensure that any material, whether recycled or mined products, entering our refinery is from responsible and sustainable sources. Equally, we also need to ensure the integrity of those buying our products and services.



In December 2019, Valcambi won the LBMA competition to design and deliver the commemorative medallion 'Celebrating 100 Years of the LBMA Gold Price 1919-2019 – Past, Present and Future'.

After coming up with many drawing options, we captured the significance of the moment through elegance and simplicity using the elements of the LBMA visual identity. What makes the piece special is the inclusion of the first gold fixings in 1919, the last ones in 2018, and those at the turn of 2019. These are in continuous harmony with the two cavities which form the zeros in the number 100 referring to the Centenary and serve as an open window inviting the holder to look beyond the present to the future ahead.

It has been a stimulating challenge to turn an innovative design into a physical piece and then to develop the right packaging for this special medal, which combines elegance and minimalism with the required proof quality.

We are proud of the way we have been able to express the spirit of the 100 Years Gold Price Fixing in a small piece of art. (102-9)



Promoting responsible mining practices

We believe that a sustainable future for precious metals ultimately depends on the responsible development of the three sources of our gold, silver, platinum and palladium raw materials: large-scale mines (LSM), artisanal and small-scale mines (ASM), and recycled sources.

Our sustainability journey starts at the very beginning of our value chain: our sources of materials.

At Valcambi, our focus has always been on ensuring that our mined products sourcing benefits the local communities.

While we are not miners, but instead source and refine their gold, we see it as our responsibility to support and drive mining practices that respect the environment and human rights.

We are aware that some of the biggest challenges in our industry are related to Artisanal and Small-Scale Mining.

We also know that when done right, ASMs can be a positive contributor to local economies and provide a safe and dignified livelihood for millions of people.

This is why Valcambi has been at the forefront of supporting and encouraging ASMs to improve their practices and making the gold they extract part of our supply chain, offering miners a competitive price and a premium for their gold.

In 2019, we have sourced ASM gold from peruvian Fairtrade certified mines Limata and Cambio and Fairmined Macdesa, and from Anexpo, an aggregator based in Colombia.

In 2019, Valcambi, together with the Swiss Better Gold Association, developed an exciting and rewarding initiative that benefited more than 500 traditional artisanal gold miners — the “Barequeros” - in one of Colombia’s poorest regions. Working with a regional NGO and the Better Gold Initiative, we provided on-the-ground support for these miners to achieve socially and environmentally responsible mining practices. Now they sell their gold to Valcambi, which is then used by the luxury house Chopard in the production of its precious jewellery collections. The programme ensures that the Barequeros not only receive a highly competitive price for their gold but, in addition, a 0.70 USD premium on every gram of their gold sold, for them to reinvest in improving their living and working conditions.

To celebrate the first delivery of their gold premium, more than 500 Barequeros were invited to a ceremony on 6 December attended by the Swiss Ambassador to Colombia, the Colombia Deputy Minister of Mines and Energy, the President of the Colombian Mining Agency, and representatives of the local authorities, Anexpo, Atabaque, Valcambi and Chopard.

In all our programmes, we seek to enable and to empower miners - so that they can be independent and stand alone - to advance their own practices resulting in improvement in their own livelihoods.

For example, in Peru, some miners have chosen to use the premium they receive for their gold to purchase equipment to completely eliminate the use of mercury

in their mines, making their work safer and ultimately more sustainable.

To support ASM, we work with various collaborative groups, partnerships and associations.

We are a member of the Swiss Better Gold Association, whose aim is to improve working and living conditions in Artisanal and Small-Scale Mining (ASM) communities,



and to facilitate the entry of responsible artisanal gold into the Swiss and international markets.

Valcambi is a founding member and strategic partner of the European Partnership for Responsible Minerals

(EPRM), a multi-stakeholder partnership aiming to increase the proportion of responsibly produced minerals from conflict-affected and high-risk areas (CAHRAs) and to support socially responsible extraction of minerals that contributes to local development.

Throughout 2019, Valcambi was part of the working group that developed the EPRM Due Diligence Hub that was launched in June 2020. The online Hub aims to assist enterprises to conduct due diligence on their minerals supply chains, providing guidance and resources to ensure that the minerals entering their supply chain, especially tin, tantalum, tungsten and gold (3TG), have been responsibly mined and sourced.

We joined the Global Mercury Partnership to fully support the ratification and effective implementation of the Minamata Convention on Mercury to end its use.

In 2017, Valcambi chaired the Standard Committee on the development of CRAFT - "The Code of Risk-mitigation for ASM engaging in Formal Trade" - developed by the Alliance for Responsible Mining (ARM). ARM is being established in Ghana and will soon start to work with ASMs on the CRAFT scheme.

It is not only with ASMs that Valcambi promotes mining

best practices. In 2008, working with Large Scale Mines, we introduced Valcambi GreenGold™, fully traceable gold sourced only from eligible mines that operate in accordance with the highest social and environmental standards.

Because it is fully traceable, Valcambi GreenGold™ is of interest to large scale-mining companies and to those countries seeking to increase transparency in their gold production, which enables them to attract further investment to their gold mining operations.

Bringing jewellers closer to the precious metals they use

In September 2019, we entered into partnership with the UK Goldsmiths' Craft & Design Council (GC&DC) becoming a Principal Patron and sponsoring the College Trophy Award of the prestigious Goldsmiths' Craftsmanship & Design Awards 2020.

Through this partnership, Valcambi supports the Council's ambition - to encourage, stimulate and promote the pursuit of excellence in craftsmanship and design in silversmithing, goldsmithing, jewellery and the allied crafts - putting the accent on the origin of the natural resources used in the profession.

"Through our sponsorship of the College Trophy award, we celebrate the works and talents of the industry's next generation of jewellers, silversmiths and goldsmiths, and serve as the agent that brings them closer to the natural resources they will use", comments Michael Mesaric. "By getting to know the day-to-day life of the miners, their stories and their aspirations, they will be able to make conscious choices when sourcing their precious metals and, we hope, will look to responsible mines. To Valcambi, this is an integral part of the pursuit of excellence", concludes Michael Mesaric.



Responsible sourcing and value chain integrity



DUE DILIGENCE

To assess our risk, we conduct due diligence on all potential and existing counterparties (individuals and companies), the locations of their operations and the countries of origin of the precious metals. We also do on-site visits. In 2019 we conducted eight visits at mines.

Please read our LBMA 2019 Compliance Report to find out more about Valcambi's due diligence process.

Operating a responsible supply chain requires assessment and management of our risk with all counterparties, including our sourcing suppliers and those buying our products. We have developed our own internal sourcing processes and due diligence, aligned with and beyond internationally accepted standards and responsible business practices, including the OECD Due Diligence Guidance, LBMA Responsible Gold Guidance, the RJC Chain-of-Custody, World Gold Council "Conflict-Free Gold Standard" and Dodd-Frank Act Section 1502.

Importantly, our due diligence practices may go beyond the first counterparty delivering the material where needed. This is the case for recycled products. These counterparties may include transit zones for transportation and traders, among others.

We review on an ongoing basis our counterparties' assessment as part of our continuous improvement processes.

For all of our products, a documentary-based traceability system is in place, and third parties perform audits on our practices on a regular basis



Product traceability

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

Mined gold refined at Valcambi is traceable from the mine up to the statement process (weighing, melting and assaying). After that stage, the materials coming from different sources are co-mingled and refined in a continuous process.

Track and trace products are accompanied by a document to attest to their supply chain.



ENHANCED TRACEABILITY

Valcambi processes the following products with enhanced traceability standards:



Products realised according to the RJC Chain of Custody standard, originate from recycled or grandfathered sources. Thanks to our traceability procedures and related records, we are able to trace back from the finished products up to the incoming material used.



Valcambi GreenGold™ is sourced from mines that operate in accordance with some of the highest social and environmental standards and regulations (OECD Guidelines for MNEs, LBMA's Responsible Gold Guidance, World Gold Council "Conflict-Free Gold Standard", Dodd-Frank Act requirements, ISO 14001, and the International Cyanide Management Code). Traceability of Valcambi GreenGold™ is maintained through the refining process until the final product, and origin is guaranteed through full documentation and independent validation by third-party supervisory and auditing processes.



ASM gold – Fairtrade, Fairmined and SBGA Better Gold - is kept separated throughout the entire refining and manufacturing process. These products are identified according to the standards, and the supply chain information is uploaded in the Fairtrade, Fairmined and SBGA traceability tools.



Human rights and labour standards

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

Respect for human rights is a top priority of Valcambi. We believe that commitment extends beyond having a policy on human rights embedded in our Code of Conduct. We strive to ensure this commitment is exemplified by our actions and those of each employee, supplier and business partner.

Valcambi frames its commitment to human rights in line with the UN Guiding Principles on Business (ILO) 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 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.

Valcambi's Compliance Officer is responsible for overseeing and managing all aspects related to human rights. He/she ensures that management and employees act in compliance with the rules and regulations of

regulatory agencies and are aware of any potential risks of dealing with potential and current business partners.

Human Rights due diligence is systematic when selecting a counterparty and we ask all of them to confirm their commitment to not tolerate any form of child labour and we actively cooperate with international organisations to support projects that aim to respect and support human rights.

In particular before sourcing from ASM, we conduct enhanced due diligence with a special focus on checking that there is no child labour and exposure of young workers to hazardous work and forced or compulsory labour. We look not only at the situation on the mining site itself, but also in the mining communities surrounding the mine. We systematically conduct on-site visits to ensure the respect of human rights. In doing so, we not only comply but go beyond the OECD Due Diligence Guidance, Fairtrade and Fairmined standards for gold and associated precious metals from artisanal mining.

Labour standards

We ensure that our operation is a place where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.

Valcambi confirms social responsibility standards by collaborating with suppliers to ensure that they follow international standards on freedom of association and collective bargaining, forced labour, child labour,

harassment or abuse, disciplinary practices and discrimination, among other practices. (102-41)

We confirm that we have screened 100 per cent of our new business partners involved in the precious metals supply chains, and that we have identified actual or potential negative social impacts in none of the cases.



Our environment

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

Despite technological and process advancements, precious metals refining and manufacturing require a significant amount of chemicals and energy and inevitably generate GHG emissions and waste.

Monitoring, minimising and managing our direct impacts on the environment is high on Valcambi's agenda. We work hard to continuously improve our energy efficiency, reduce the use of chemical products, and monitor and reduce our emissions, our water consumption and waste disposal.

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

Our commitment to protecting the environment does not stop at our own operations.

We serve as stewards at mining sites we source from and are involved in various programmes that aim to drive environmentally 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. In 2008, we introduced Valcambi

According to the environmental impact analysis operated to achieve ISO14001 and OPIR certification, the environmental risks related to Valcambi's production are considered moderate to low.

GreenGold™, a fully traceable gold sourced only from eligible large scale mines that operate in accordance with the highest social and environmental standards.

We expect our suppliers to actively contribute to reducing the environmental impact of their activities and we 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.

In 2019 Valcambi has not identified 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 operates in a very industrialized 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 kept in the best conditions. In addition, the cantonal authorities periodically monitor our emissions.

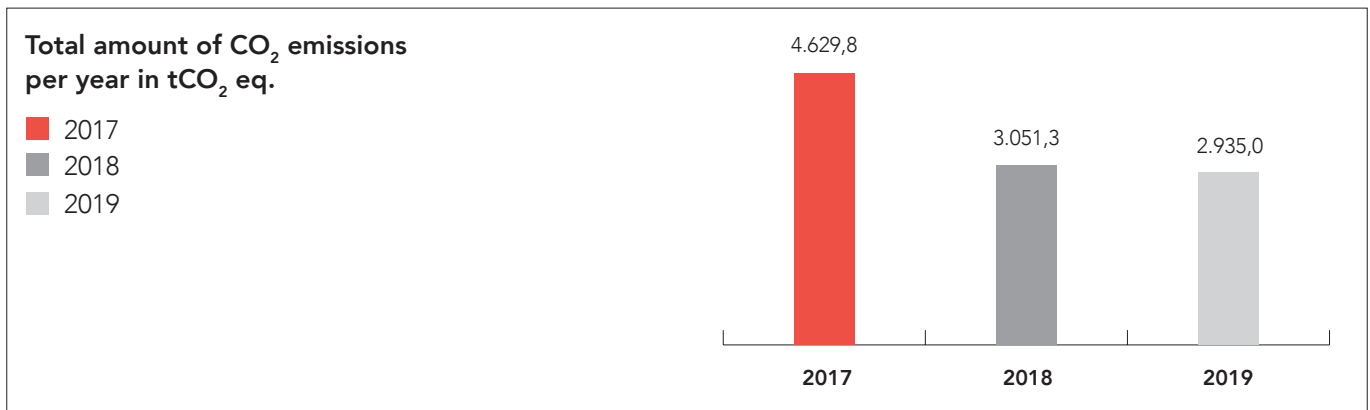
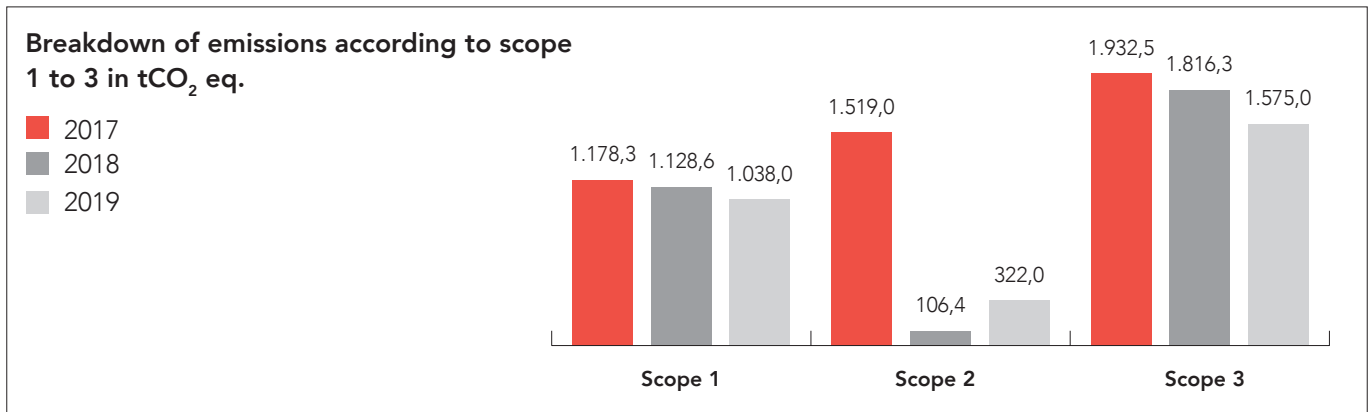
We commissioned a specialised company to measure and analyse our GHG emissions, which are reported in this report.

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 derived 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, emissions from use of products sold.



In 2019, we reduced the total amount of CO₂ emissions by 3.8 per cent compared to 2018 mainly through reducing our natural gas and chemicals consumption. This good result is in addition to a 34 per cent reduction of CO₂ emissions achieved between 2018 and 2017 thanks to Valcambi’s electricity supplier increasing the proportion of renewable energies in its energy mix (see standard 302-1), thus significantly reducing the emission factor (tCO₂ / kWh).

In 2019 Valcambi signed a contract with the confederation, pledging to reduce CO₂ emissions by 10 per cent in the next 10 years, the demanding challenge obliges us to rethink the use of energy carriers and chemical products in every little detail.

Valcambi does not emit ozone-depleting substances into the atmosphere.



Energy

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

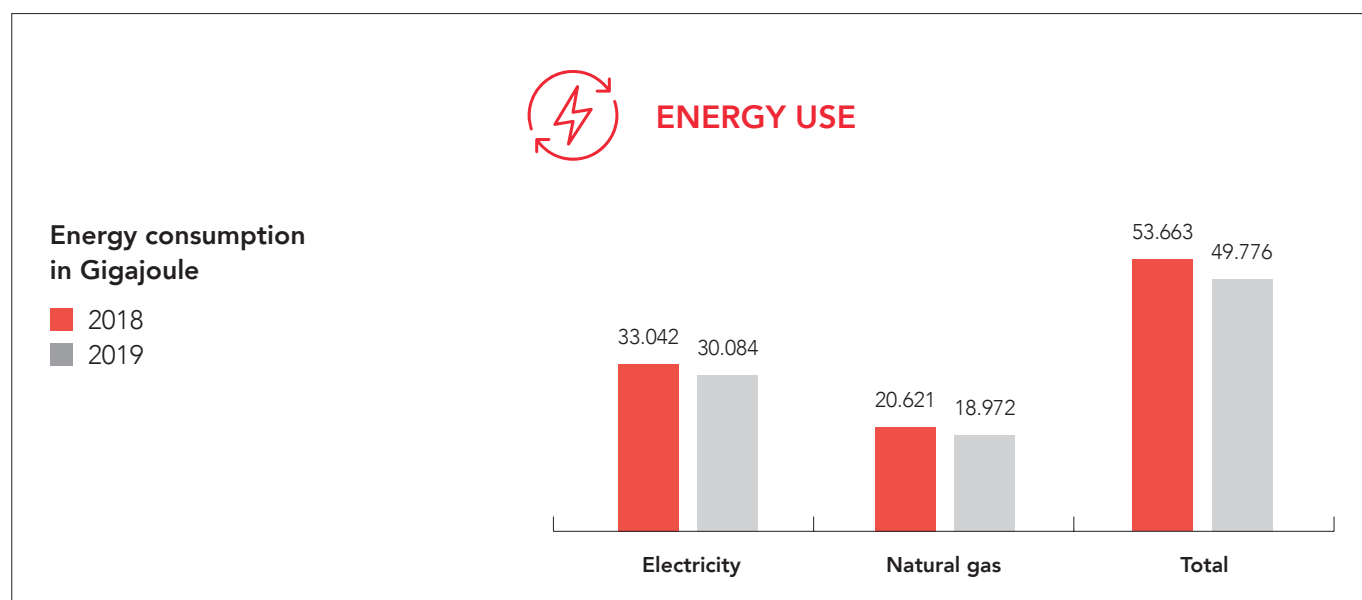
Energy is a critical resource for our operations, particularly our energy-intensive refining and smelting processes. We reduce the amount of energy we consume through operational efficiency and technological advances, all of which lower our energy costs and reduce our GHG emissions.

We decreased our energy consumption by 7.2 per cent in 2019 compared to 2018, confirming a downward trend that began in 2018 as a result of greater attention to and planning of consumption. This reduction is owed in part to better regulation of the temperatures in the work areas introduced in October 2018, and to a decrease in production volumes.

We purchase electricity from the local distributor AGE which consisted of the following mix for 2019:

- 75.37% Hydroelectric
- 11.58% Photovoltaics
- 0.21% Wind
- 2.00% Biomass
- 6.94% Nuclear
- 3.90% Fossil

The energy mix available to us in 2019 included 89% of renewable energy, similar to 2018, and 54 per cent higher than in 2017.



We are aware of the impact that the production of electricity from non-renewable sources has on the environment, and we are aware that the choice of the energy mix is an important factor in obtaining the best results in reducing CO₂ emissions. We continuously look to optimise our consumption by finding the right

balance of costs and benefits. Last year Valcambi started a study that will lead us to the construction of a photovoltaic system for the production of about 94,000 kWh/year of electricity starting at the end of 2020 or beginning of 2021. This project will help us to further reduce CO₂ indirect emissions.



Materials

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

We continuously look to 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.

During 2019 we consumed 962 tons of materials (chemicals and consumables, excluding precious metals) compared to 1,144 tons in 2018. More than 50 per cent of total materials consumed comprised the

top three chemicals used in the refining process, all acid and alkaline solutions. The reduction in chemicals consumption is owed to the decrease in volume of precious metals processed.

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

Water

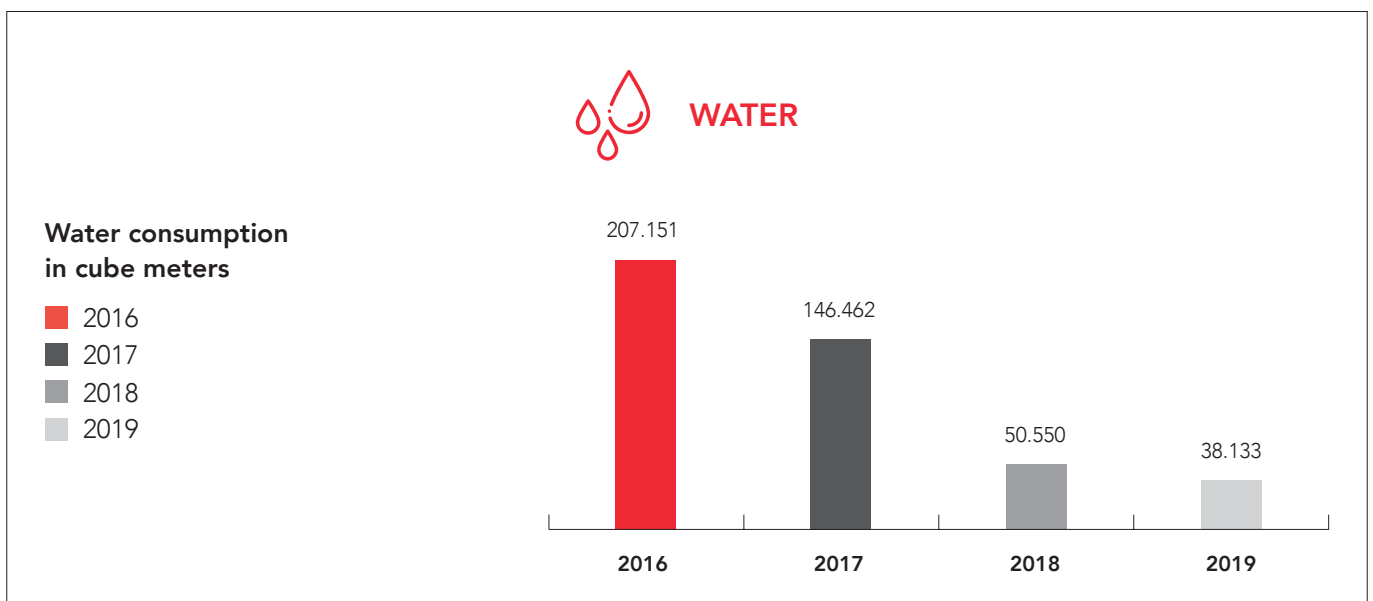
(103-1, 103-2, 103-3, 303-1)

Valcambi benefits from a rich groundwater source in the immediate vicinity of our premises.

Despite water being plentiful, we know how precious a resource it is. We also know how critical it is to minimise our consumption, especially given the high consumption of water required by precious metals refining and production.

In 2016, Valcambi undertook a large water saving project with preservation of the local water resources its mission. This required important investment – involving the construction of a closed circuit system for the production of chilled water needed for the cooling of the production plant – and extensive work.

We are proud to report this resulted in a decrease in our water consumption of around 24.5 per cent versus 2018 and 81.6 per cent versus 2016, more than we expected at the beginning of project.



Waste

(103-1, 103-2, 103-3, 306-1, 306-2)

We closely manage the waste, whether hazardous or not, that we generate. We first look to eliminate waste at its source and then find alternative uses for whatever remains. We are committed to developing and pursuing technologies and processes that continue to reduce our waste footprint.

We do everything possible to limit the use of plastic in the company canteen. We have very strict controls regarding separation, storage and disposal of special waste and we periodically train staff on the management of waste.

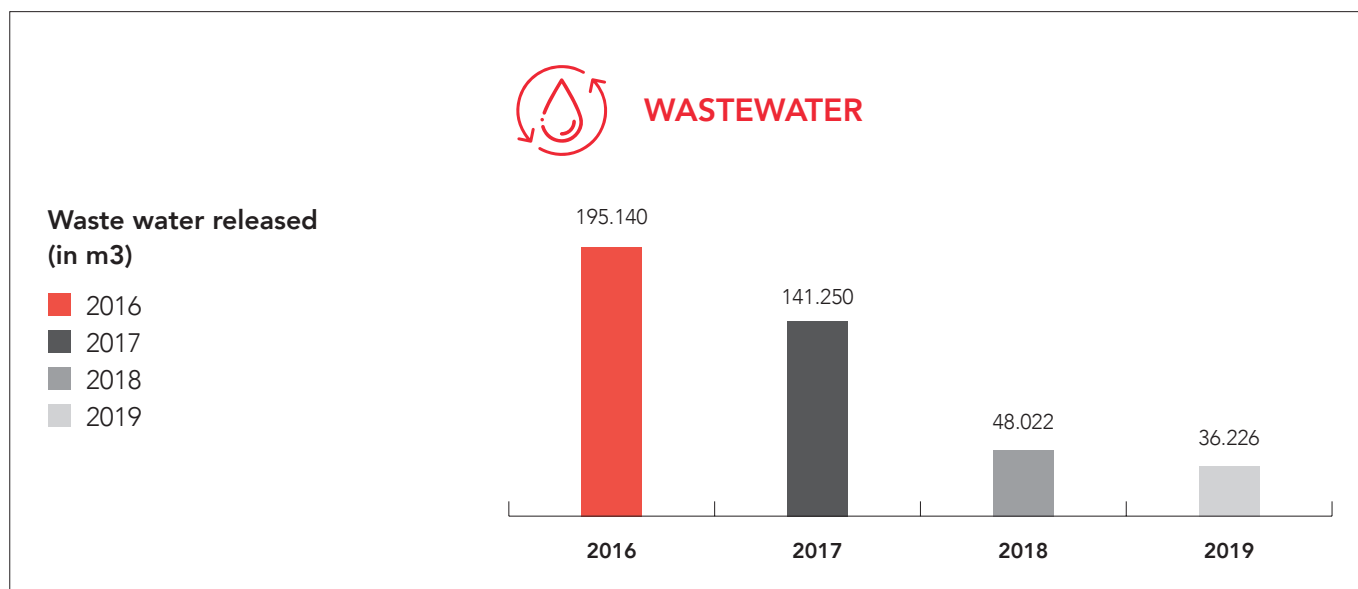
In 2019 we produced 5.3 tons of special waste, an increase of 0.8 tons versus 2018, as a result of the disposal of chemical products stored in the warehouse and no longer used. More than 30 per cent of these special wastes were mineral and synthetic waste oils, about 27 per cent were chemicals and 10 per cent consisted of empty chemicals packaging.

We have developed a strict waste management system and we work only with disposal service providers that

guarantee the highest quality standards. One hundred per cent of our recyclable waste is collected by specialised and legally authorised recycling companies. The recyclable waste collected was divided as follows:

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

In 2019, we released 36,226 cubic metres of waste water, a reduction of 24.5 per cent compared to 2018 as a result of the optimisation of production processes and a decrease in production volumes. The waste water is pre-treated at our on-site Waste Water Treatment Plant, before being sent to the sewage treatment plant.



Our contribution to social and economic development

Economic value generated

One of the four pillars of our sustainability strategy is to stimulate economic activity and social development at the local and regional levels to enable improved quality of life for our employees and communities. We do this

by providing stable, fair-paying jobs, procuring goods and services from local suppliers when possible, paying income and other taxes, and investing in community initiatives.

To our region

Over the last year, and despite the global slowdown in the precious metals market, Valcambi demonstrated a positive economic impact. Our contribution to the economic progress of the region in which we operate is represented by the salaries and benefits we paid, the direct and indirect taxes we contributed, 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 28.6 per cent of the Net Profit.
- Total labour expenses amount to 25.8 per cent of our total turnover.

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 per cent of our workforce received a performance bonus in 2019.

REWARDING AND INCENTIVISING OUR EMPLOYEES

- 100% of our workforce received a performance bonus in 2019.
- The pension benefits we offer are superior to those required by the Swiss Law on Occupational Pensions.

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.

Over the last year we have maintained a coverage ratio of approximately 124.85 per cent in 2019. 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 did not receive any financial assistance from the Government in 2019.

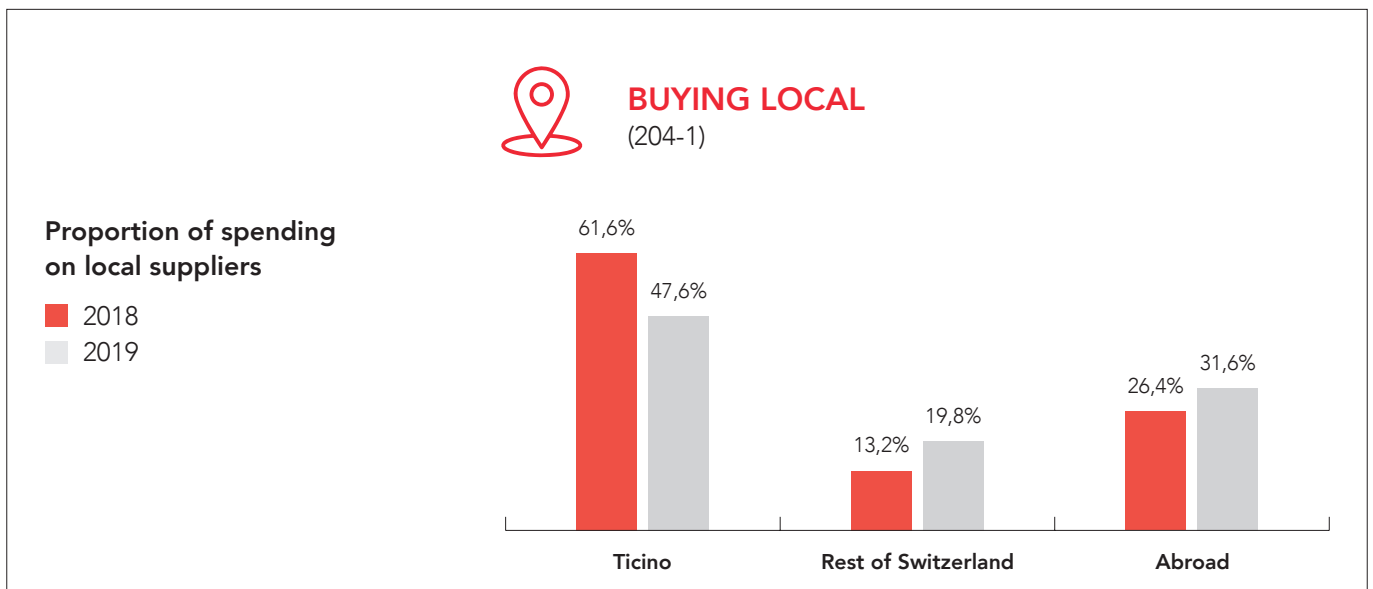


To our suppliers

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

For the purchase of products and services, despite favouring suppliers based in Ticino, Valcambi's local sourcing decreased by 14 percent compared to 2018. This reduction is mainly owing to a decrease in the purchase of chemicals (see standard 301-1) and of other products and services not available locally or in Switzerland.

When purchasing abroad, Valcambi buys mainly from neighbouring countries Italy and Germany, and only 0.9 per cent of products and services are purchased in any other countries.



Sustainable development in mining communities

As described in the section Supply Chain – Responsible sourcing, at Valcambi we have long recognised that promoting and supporting the adoption of responsible practices in the ASM sector can benefit and improve the working conditions and livelihoods of millions of miners and their communities, and help make the ASM sector a significant contributor to local economies.

We are particularly proud of the work we have been doing to advance responsible practices in the ASM sector, allowing miners to access global markets and to prosper economically. A responsible gold mining sector also contributes to the sustainable development of mineral-rich developing countries.

Charitable giving

Every year through our corporate giving programme, we make financial contributions to local non-profit organisations, initiatives and institutions focused

on human services, health, education, arts, and disadvantaged people.

CORPORATE GIVING

In 2019, we contributed to:

- Long-distance sponsoring of five children from Peru, Nepal, Mozambique, Tanzania and Georgia through World Vision, an NGO focused on overcoming poverty and injustice.
- Various sports events in Ticino.
- Student sponsorship at the University of St. Gallen.
- An event for the gold mine in Ticino.



Our certifications and accreditations

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. (102-12)

Certified Standards

ISO 9001	Quality management systems – requirements
ISO 14001	Environmental management systems – requirements with guidance for use
ISO 45001	Occupational Health and Safety management systems – requirements with guidance for use
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

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	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
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. For example, through the EPRM, we have been opening a dialogue with actors in the cobalt sector looking to learn from our expertise in responsible sourcing and due diligence. Working in collaboration

with the SBGA, the 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. (102-13)

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
EPMF	European Precious Metals Federation
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	Swiss Better Gold Association
SILVER INSTITUTE	Fund to promote the Silver Industry
SWISS TESTING	Association of Swiss laboratories (STS 114)
TOCOM	Tokyo Commodities Exchange
UNGC	United Nations Global Compact



Reporting practices

The Valcambi sustainability report 2019 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 2019. (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 July 2018. (102-51, 102-52, 102-54, 102-56)

Valcambi is a signatory of the UN Global Compact.

The contact point for questions regarding the report is Virginie Bahun, Valcambi Head of Corporate Affairs and Communications.

E-mail: Virginie.Bahun@Valcambi.com (102-53)

WE SUPPORT



UN Global Compact Index

Principles	Global Compact Principles	Page
Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights	20
2	Businesses should make sure they are not complicit in human right abuses	20
Labour Standards		
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	11, 20
4	Businesses should uphold the elimination of all forms of forced and compulsory labor	20
5	Businesses should uphold the effective abolition of child labour	20
6	Businesses should uphold the elimination of discrimination in respect of employment and occupatio	10, 11, 26
Environment		
7	Businesses should support a precautionary approach to environmental challenges	16 to 18
8	Businesses should undertake initiatives to promote greater environmental responsibility	21 to 25
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	16, 21 to 25
Anti-Corruption		
10	Businesses should work against corruption in all its form, including extortion and bribery	5, 16 to 18



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.



GRI Content Index (102-55)

GRI Standard	Disclosure	Page	Omissions
GRI 101: Foundation 2016			
General Disclosures			
GRI 102: General Disclosure 2016	102-1 Name of the organization	2	---
	102-2 Activities, brands, products and services	2, 9	---
	102-3 Location of headquarters	2	---
	102-4 Location of operations	2	---
	102-5 Ownership and legal form	2	---
	102-6 Markets served	2	---
	102-7 Scale of the organization	10	---
	102-8 Information on employees and other workers	10	---
	102-9 Supply chain	14, 15	---
	102-10 Significant changes to the organization and its supply chain	31	---
	102-11 Precautionary Principle or approach	3	---
	102-12 External initiatives	29	---
	102-13 Membership of associations	30	---
	102-14 Statement from senior decision-maker	1	---
	102-16 Values, principles, standards, and norms of behavior	4, 5	---
	102-18 Governance structure	4	---
	102-40 List of stakeholder groups	6	---
	102-41 Collective bargaining agreements	11, 20	---
	102-42 Identifying and selecting stakeholders	6	---
	102-43 Approach to stakeholder engagement	6	---
	102-44 Key topics and concerns raised	7	---
	102-45 Entities included in the consolidated financial statements	2	---
	102-46 Defining report content and topic Boundaries	7	---
	102-47 List of material topics	7	---
	102-48 Restatements of information	31	---
	102-49 Changes in reporting	31	---
	102-50 Reporting period	31	---
	102-51 Date of most recent report	31	---
	102-52 Reporting cycle	31	---
	102-53 Contact point for questions regarding the report	31	---
102-54 Claims of reporting in accordance with the GRI Standards	31	---	
102-55 GRI content index	32 to 35	---	
102-56 External assurance	31	---	



GRI Standard	Disclosure	Page	Omissions
Material topics			
Economic performance			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	26	---
	103-2 The management approach and its components	26	---
	103-3 Evaluation of the management approach	26	---
GRI 201: Economic performance 2016	201-3 Defined benefit plan obligations and other retirement plans	26	---
	201-4 Financial assistance received from government	26	---
Market presence			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	10	---
	103-2 The management approach and its components	10	---
	103-3 Evaluation of the management approach	10	---
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	11	---
	202-2 Proportion of senior management hired from the local community	10	---
Procurement practices			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	27	---
	103-2 The management approach and its components	27	---
	103-3 Evaluation of the management approach	27	---
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	27	---
Anti-corruption			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	5	---
	103-2 The management approach and its components	5	---
	103-3 Evaluation of the management approach	5	---
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	5	---
	205-2 Communication and training about anti-corruption policies and procedures	5	---
Materials			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	24	---
	103-2 The management approach and its components	24	---
	103-3 Evaluation of the management approach	24	---
GRI 301: Materials 2016	301-1 Materials used by weight or volume	24	---
	301-2 Recycled input materials used	24	---
Energy			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	23	---
	103-2 The management approach and its components	23	---
	103-3 Evaluation of the management approach	23	---
GRI 302: Energy 2016	302-1 Energy consumption within the organization	23	---
	302-4 Reduction of energy consumption	23	---
Water			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	24	---
	103-2 The management approach and its components	24	---
	103-3 Evaluation of the management approach	24	---
GRI 303: Water 2016	303-1 Water withdrawal by source	24	---



GRI Standard	Disclosure	Page	Omissions
Emissions			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	22	---
	103-2 The management approach and its components	22	---
	103-3 Evaluation of the management approach	22	---
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	22	---
	305-2 Energy indirect (Scope 2) GHG emissions	22	---
	305-3 Other indirect (Scope 3) GHG emissions	22	---
	305-5 Reduction of GHG emissions	22	---
	305-6 Emissions of ozone-depleting substances (ODS)	22	---
Effluents and waste			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	25	---
	103-2 The management approach and its components	25	---
	103-3 Evaluation of the management approach	25	---
GRI 306: Effluents and waste 2016	306-1 Water discharge by quality and destination	25	---
	306-2 Waste by type and disposal method	25	---
Environmental compliance			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	21	---
	103-2 The management approach and its components	21	---
	103-3 Evaluation of the management approach	21	---
GRI 307: Environmental compliance 2016	307-1 Non-compliance with environmental laws and regulations	21	---
Supplier environmental assessment			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	21	---
	103-2 The management approach and its components	21	---
	103-3 Evaluation of the management approach	21	---
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	21	---
Employment			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	10	---
	103-2 The management approach and its components	10	---
	103-3 Evaluation of the management approach	10	---
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	10	---
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	26	---
Occupational health and safety			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	12	---
	103-2 The management approach and its components	12	---
	103-3 Evaluation of the management approach	12	---
GRI 403: Occupational health and safety 2016	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	12	---



GRI Standard	Disclosure	Page	Omissions
Training and education			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	13	---
	103-2 The management approach and its components	13	---
	103-3 Evaluation of the management approach	13	---
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	14	---
Diversity and equal opportunity			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	11	---
	103-2 The management approach and its components	11	---
	103-3 Evaluation of the management approach	11	---
GRI 405: Diversity and equal opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	11, 26	---
Child labor			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	20	---
	103-2 The management approach and its components	20	---
	103-3 Evaluation of the management approach	20	---
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	20	---
Forced or compulsory labor			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	20	---
	103-2 The management approach and its components	20	---
	103-3 Evaluation of the management approach	20	---
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	20	---
Supplier social assessment			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	20	---
	103-2 The management approach and its components	20	---
	103-3 Evaluation of the management approach	20	---
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	20	---
Marketing and labeling			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundaries	19	---
	103-2 The management approach and its components	19	---
	103-3 Evaluation of the management approach	19	---
GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	19	---



Acronyms and Abbreviations

Ag	Silver
Al	Aluminium
ASFCMP	Association Suisse des Fabricants & Commerçants de Métaux Précieux
ASM	Artisanal Small-Scale Mining
ARM	Alliance for Responsible Mining
CoC	Chain of Custody
CRAFT	The Code of Risk-mitigation for ASM engaging in Formal Trade
Cu	Copper
FTE	Full-time equivalent
GGP	Greenhouse Gas Protocol
GHG	Greenhouse Gas
GJ	Giga Jules
GRI	Global Reporting Initiative
H&S	Health & Safety
ICGLR	International Conference on the Great Lakes Region
ILO	International Labour Organization
IT	Information Technology
KPI	Key Performance Indicator
KYC	Know Your Client
KYP	Know Your Product
LBMA	London Bullion Market Association
LPPM	London Platinum and Palladium Market
LSM	Large-Scale Mines
NGO	Non-Governmental Organization
OECD	Organisation for Economic Co-operation and Development
OPIR	Ordinance on Protection against Major Accident
RJC	Responsible Jewellery Council
SBGA	Swiss Better Gold Association
SDG	UN sustainable development goals
tCO ₂ eq.	tons of CO ₂ equivalent



valcambi
suisse

