

Sustainability Report 2022





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Letter to stakeholders

GRI Disclosure 2-22

The year 2022 was another challenging year for Valcambi, the gold sector, and the world. Yet, through these volatile circumstances, Valcambi benefitted from its 61 years of history and experience to persevere and navigate these challenges. Valcambi has a long history of committing to leading sustainable and responsible practices, which are fundamental enablers of our strategy. Our approach considers the dynamic business environment in which we operate and the critical role we must play to meet increasing stakeholder expectations to tackle global challenges and mitigate negative impacts.

In 2022, Valcambi pursued its work along its four sustainability pillars – to support the safety, well-being, and development of our people, – to bring value to our stakeholders, – to protect the environment, and – to contribute to social and economic development.

I want to highlight some of the successes we delivered in 2022.

As our stakeholders – clients, standard setters, auditors – have increased their scrutiny on the origin of our raw materials and on how we conduct our business, we have continued to strengthen our transparency concerning Valcambi's products, in full respect of the confidentiality and sensitivity of data and information. We had already introduced a Secured Data Storage (SDS) system based on blockchain technology, onto which all due diligence information, data, and documents of the upstream supply chain are confidentially uploaded, and whenever needed made available for audits. Last year, we further enhanced our due diligence tools to ascertain the origin of precious metals and improve the management of the risks.

On the demand side of our value chain, we increased our focus on products designed to satisfy our client's needs and expectations concerning sustainable precious metal sourcing. This took the form of

strengthening origin traceability of recycled products for those clients desiring to cut their footprint by demanding recycled-only origin, at the same time we continued to provide mined origin and fully traceable mined products, to those clients focused on mined products.

On the environmental front, I am proud to report that since 2022 Valcambi's energy is generated 100 per cent from renewable resources. This is also a result of our photovoltaic system, which produced 91'775 kWh of electricity last year.

On the production side, we are making progress in adopting independently developed tools to assess the footprint of our primary sources of precious metals. We have also changed our way of packaging our products, reducing the amount of plastic foams.

In addition, we have been supporting eco-friendly mobility for our employees, awarding each employee who uses their bike instead of their car with a financial incentive of up to CHF 100 per month.

I am pleased to share that Valcambi obtained the ISO 14021 Environmental labels and declarations certification, which allows us to report environmental information about our products and the resulting impact.

And finally, I take pride in the ongoing improvement of our health and safety performance, thanks to effective processes, procedures, and training programs.

Valcambi's continuous efforts shall permanently contribute to making this world a better place for future generations.

Michael Mesaric, CEO



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 sa - Swiss-based world-leading precious metals refiner operating since 1961

GRI Disclosures 2-1, 2-2, 2-7

212 employees
(178 permanent and 34 temporary)

100% owned by
Global Gold Refinery AG

Location
Balerna, Switzerland

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

GRI Disclosure 2-6

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

GRI Disclosure 2-6

Transportation
Assaying
Refining
Manufacturing
Financing
Insurance
Storage

Providers

GRI Disclosure 2-6

Manufacturers
Wholesalers
Resellers
Artisanal mines
Mining companies
Banks
Mints
Metal traders
Jewellery industry

Products

GRI Disclosure 2-6

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

GRI Disclosure 2-25

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

Our commitment to drive sustainability goes beyond standard and legislation requirements as we continuously strive to drive a better gold sector and a better world.

We do this by thoroughly examining those areas that are directly under our control and by collaborating with clients and partners who share our values, principles, and commitment to drive a more sustainable world beyond our direct activities.

To guide us, we have framed our approach to sustainability along four strategic pillars: our people, our supply chains, our environment, and our social and economic contribution. These pillars also provide the structure of this report.

Valcambi undertakes to remedy, or collaborate in remedying, negative impacts generated directly by its activities or as part of its supply chain. To this end, we have defined processes to identify negative impacts through the management of non-conformities and stakeholder claims.

The management of non-conformities is documented in an internal procedure, which is applicable to the entire organisation. Anonymous comments or complaints can be raised and are managed through Valcambi's Whistleblowing Policy, available on the website.

All internal and external claims are traced to closure, and findings are communicated to interested parties.

In 2022, we obtained the ISO 14021 Environmental labels and declarations certification, which allows us to report environmental information about our products and the resulting impact.

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



Governance and ethics

GRI Disclosures 2-12, 2-23, 2-24, 2-25, 2-26, 2-27

The Valcambi Board holds overall responsibility for Environmental, Social, and Governance (ESG) objectives, and performance, as well as for risk management, including the identification, control, and mitigation of material issues and risks. The Board recognises that the long-term success and viability of our business requires responsible stewardship of our environmental impact and ethical business practices.

The Board is assisted by the Executive Management, Legal and Compliance, the Accreditation and Management Systems team, and Responsible Sourcing Committee.

The Company's focus on sustainability matters is intended to benefit all our stakeholders, our employees, our communities, suppliers, and shareholders. Valcambi's management system 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. Our Code of Conduct, policies, compliance systems, and monitoring processes are in place and regularly updated to ensure that the Company is performing and reporting in a manner consistent with our industry best practices.

All personnel are encouraged to report actual or potential deviations from responsible business conduct. Valcambi has also defined confidential communication channels as described in the Whistleblowing Policy.

Valcambi is committed to disengage or immediately suspend any business relation where violations of the above-mentioned principles arise.

Our policies include:

- [Code of Conduct](#) (reviewed in 2020)
- [Anti-bribery and Corruption Policy](#) (reviewed in 2019)
- [Precious Metals Supply Chain Policy](#) (reviewed in 2021)
- [Grievances and Whistleblowing Policy](#) (reviewed in 2020)
- [Modern Slavery Statement](#) (introduced in 2020)
- [Quality, Environmental, Health and Safety and Sustainability 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.

Customer privacy

GRI Disclosures 3-3, 418-1

As defined in our Code of Conduct, protecting our counterparty confidentiality and their data and information is a fundamental commitment that Valcambi has decided to undertake. Our management system, supported by the most stringent IT security protections, allows us to protect customer privacy.

In 2022 we did not receive complaints related to breach of customer and counterparties' privacy, and did not identify leaks, thefts, or losses of customer data.

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.

The commitments expressed in the Precious Metals Supply Chain Policy are implemented through internal procedures, training of all personnel involved, internal controls, and third-party audits to verify compliance with human rights, anti-money laundering legislation, and national and international laws and regulations. Sustainability aspects are part of the criteria for the procurement of precious metals, other products purchased by Valcambi, and the monitoring of production processes, as defined in the integrated Quality, Environmental Health and Safety and Sustainability Policy.

Anti-Bribery and Anti-Corruption Policy

GRI Disclosures 3-3, 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 2022. 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-Bribery and Anti-Corruption Policy through training and information/ communications.

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.

Responsibility for this belongs to the members of the Executive Committee. Periodic training is provided at least once a year to all personnel concerned.

All personnel are encouraged to report actual and/or potential deviations from responsible business conduct. Valcambi has also defined confidential communication channels, as described in the Grievance and Whistleblowing Policy.

In the reporting period, Valcambi did not detect any non-compliance with laws and regulations, and no report from external entities was received to that effect.



Governance

GRI Disclosure 2-9

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 three members.

Executive Management

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 topics chosen by Commission members.

Legal and 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.



Board of direction

GRI Disclosures 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21

Criteria for nominating members of the Board are based on independence, mix of expertise, and experience relevant to Valcambi's business. Some members of the Board have other mandates, but these are outside the scope of Valcambi. During the selection of Board members, various parameters are verified, including Board memberships in other companies. Each year, members of the Board of Directors and Senior Management disclose any relationships with third parties to avoid conflicts of interest.

The Board meets periodically to discuss issues, such as legal and compliance, responsible sourcing and related audit, reputational risk, and sustainability matters. The Board is the body for assessing and confirming the internal control system and it monitors and reviews our sustainability and ESG actions, targets, and performance. From there, responsibility cascades through Executives to the operational level. The Board delegates the management and responsibility of Valcambi's impacts on the economy, the environment, and people, to the CEO. The CEO in turn delegates part of the management to the Executive Management and the various committees.

No Senior Executives of Valcambi are on the Board.

Critical issues are immediately communicated to the Board by the CEO and the consequent activities are collectively discussed with the Board. In 2022, no critical concerns were raised and reported.

The assessment of the Board's performance is the responsibility of the "general annual shareholder meeting".

The remuneration policy for the Board is based on fixed remuneration as per agreement and approved by shareholders. The top salary in Valcambi is in a fair ratio to the Company average and is reasonable for an SME (Small-to Medium-Enterprise).

The Board reviews and approves all the information and data reported in this report.



Stakeholder engagement

GRI Disclosure 2-29

Strong and mutually respectful relationships with our diverse group of stakeholders is critical to the success and performance of our business. We engage with a wide variety of stakeholders on a regular basis and in various forms. This engagement informs our thinking and decision-making, promotes mutually beneficial outcomes, and manages the risks present in our business.

Stakeholders	Workforces	Customers	Suppliers	Media Civil society	Government and certification bodies Industry associations
What	<ul style="list-style-type: none"> - Superior employment conditions - Training and education - Work related health and safety - Collective labour agreement - Social and other benefits - Equal salaries, salary review - Performance remuneration 	<ul style="list-style-type: none"> - High quality tailor-made products and services - Customer satisfaction - Transparent information - Environment and working conditions in the supply chain 	<ul style="list-style-type: none"> - Working conditions in the supply chain - Environmental assessment in the supply chain - Transparent information - Economic performance 	<ul style="list-style-type: none"> - Environmental footprint (GHG) analysis and reporting - Working conditions in the supply chain - Environmental assessment in the supply chain - Energy/water consumption - Air emissions - Waste, product life cycle - Lawful conduct - Responsible citizenship 	<ul style="list-style-type: none"> - Lawful conduct - Environmental footprint (GHG) analysis and reporting - Working conditions in the supply chain - Environmental assessments in the supply chain - Occupational health and safety - Collective labour agreements - Economic performance - Responsible citizenship
How	<ul style="list-style-type: none"> - Human Resources - Direct communication - Inside communication - Code of conduct - Company events 	<ul style="list-style-type: none"> - Customer feedback - Social media 	<ul style="list-style-type: none"> - Consistent communication - Code of conduct - On-site visits and audits 	<ul style="list-style-type: none"> - Press releases - Sustainability reporting - Joint participation in projects 	<ul style="list-style-type: none"> - Implementation of legal requirements - Voluntary commitments - Active memberships in associations



Materiality analysis and our material topics

GRI Disclosures 3-1, 3-2

To help us deliver long-term value to our stakeholders, it is important for us to have a solid understanding of the sustainability issues that could impact them and our business. To identify and evaluate these topics, we conduct sustainability-related materiality assessments that consider input from within our business and from our external stakeholders.

Our process for determining these topics involves consultation, survey, and analysis. Our most recent assessment was undertaken in the first quarter of 2023, and we received more than 50 responses from various stakeholders, including our employees, our leadership, suppliers, and clients. This assessment was conducted in line with the new GRI Universal Standards.

The assessment resulted in eight topics being considered as priority topics. In addition, we considered that two other topics had high to medium priority. This resulted in a total of 10 priority topics.

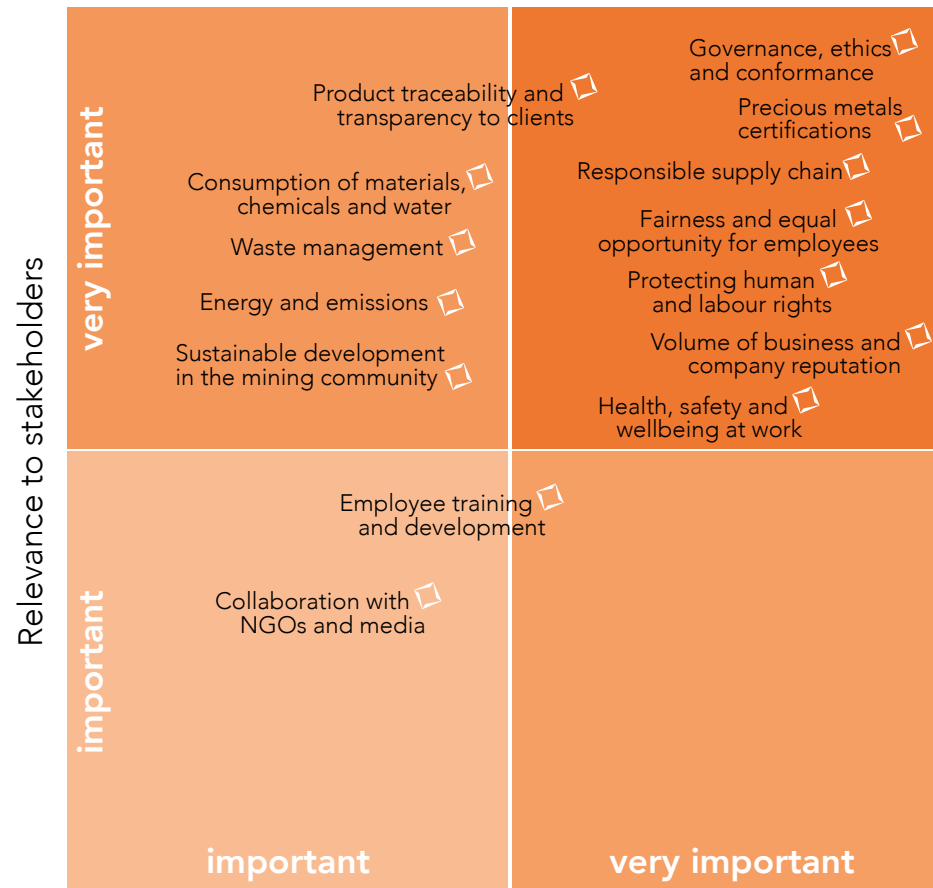
Our material topics identified were:

- Governance, ethics, and conformance
- Precious metals certifications
- Responsible supply chain
- Fairness and equal opportunity for employees
- Protecting human and labour rights
- Product traceability and transparency to clients
- Volume of business and company reputation
- Health, safety, and well-being at work

Our two high to medium priority issues were:

- Consumption of materials, chemicals, and water
- Waste management

Materiality Matrix



Relevance to Valcambi



Our contribution 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.

We have identified and integrated eight priority targets into our sustainability strategy.



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 a zero-incident rate target.
A large part of our support to ASMs includes protecting the health and safety of the miners, and 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.



Since 1 January 2022, Valcambi has purchased 100% of renewable energy from Swiss hydroelectric and solar.



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 to support ASM allows the sector to be a positive contributor to local economies.



Our water saving project resulted in a 62% reduction in water consumption in 2022 vs 2016 (see page 26).



Over the past four years, we have increased the proportion of renewable energy-use, solar, and hydroelectric, in our energy mix, and we have reduced energy consumption and CO2 emissions from our operations. We have initiated a project to reduce CO2 emissions generated through transportation that will bear fruit in 2023.



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 London Bullion Market Association (LBMA) and Swiss Better Gold Association (SBG), and many partnerships, such as the European Partnership for Responsible Minerals (EPRM). It is also why we work with NGOs, such as Solidaridad and Alliance for Responsible Mining (ARM), and with governments to advance the complex sustainability 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

GRI Disclosure 2-6

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

Innovative product creations

Cast Kilobar Recycled Gold

In response to market demand, Valcambi introduced its 1kg recycled cast bar. Recycled gold accounts for about one third of total annual global supply (World Gold Council Market Report) and appeals to downstream actors for its reduced environmental impact during processing.

As for all Valcambi recycled products, the origin of the materials is ascertained going beyond the simple point of delivery, and the information, data, and documents on the origin can be made available for each bar to our clients via aXedras Bullion Integrity Ledger™. In addition, an Anti-Counterfeiting System (ACS) is embedded in the cast bar, enabling future recipients and owners of the bar to check its fingerprint to authenticate it.

precious metal that will be used in their products, including recycled materials, or materials from LSM or 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.





Our people

GRI Disclosures 3-3, 202-2, 401-1, 405-1

Our people are vital to our success. We treat our people and partners fairly and with respect and support our employees at every step of their careers with us.

Workforce composition

GRI Disclosures 2-7, 2-8

On 31 December 2022, Valcambi employed a total of 212 people, of which 178 were permanent employees and 34 were temporary employees.

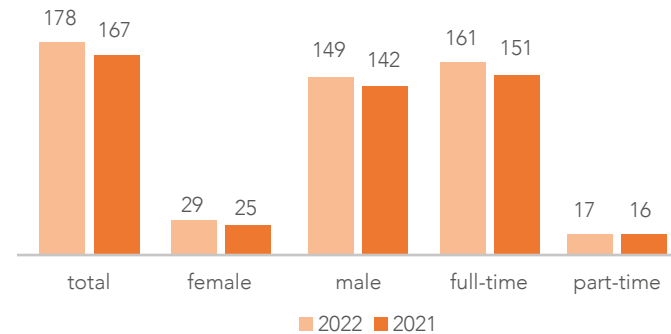
The number of employees compared to 2021 increased by 11.6% due to changed market conditions and natural staff turnover as a result of job rotation in our processing departments. In 2022, we saw a positive turnover of 12.5%.

Of Valcambi's employees, 31% are Swiss nationals or residents, and 69% are cross-border commuters from Italy. All four members of our top management are Swiss nationals.

Our workforce with part-time contracts includes 7.9% female and 1.7% male.

In 2022, 30 contractors were under Valcambi's direct supervision. They were employed through procurement contracts or maintenance contracts to perform tasks in the areas of security, maintenance, and construction. In 2022, Valcambi also contracted 34 temporary workers from various temporary employment agencies.

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





Fair and equal opportunity

GRI Disclosures 2-30, 3-3, 202-1, 405-2

We value diversity and are committed to a work environment that treats all employees and contractors with respect and dignity, regardless of race, gender, nationality, ethnic origin, disability, religion, age, or sexual orientation. We recognise the benefits of having employees from diverse backgrounds who can bring fresh perspectives and experiences to the way we conduct our business.

We do not tolerate bullying, intimidation, or harassment of any kind in our workplace. We support the right to freedom of association and collective bargaining, without interference, fear of retaliation, or restrictions on which union representation employees choose.

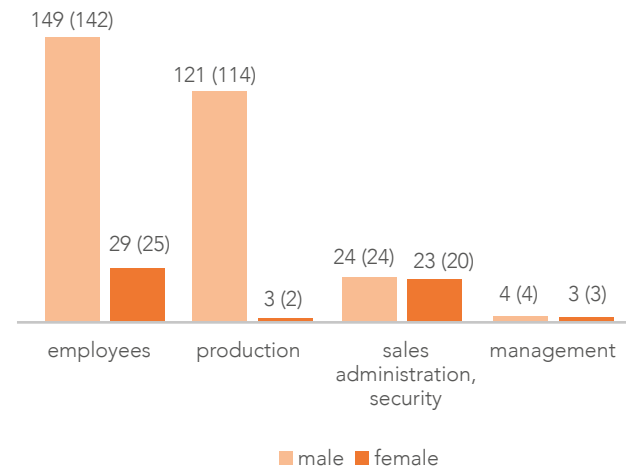
In 2022, 96% of total employees were covered by the SwissMEM (Swiss employers' association of the metalworking industry) collective bargaining agreement. For the remaining 4%, Valcambi determines their working conditions and terms of employment based on the SwissMEM collective bargaining agreement.

The employment of women in operational and technical roles in our sector remains a relatively new development and the percentage is still low. We continue to address this bias by actively promoting gender equality and empowering our female talent.

Valcambi supports equal opportunity and remuneration for women and men and actively promotes no discrimination regarding sex, age, nationality, religion, or sexual orientation. No instances of discrimination were reported during 2022.

In 2022, 100% of our workforce earned more than the legal minimum wage.

Gender diversity per work type 2022 (2021)





Health and safety

GRI Disclosures 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10

Nothing can ever be as precious as the lives of people working at Valcambi. Whatever their role, in operations, compliance, or administration, we want to ensure the safety and well-being of workers, every single day.

Health and safety are supervised by Valcambi's Health and Safety Manager, assisted by three experts in key positions (COO, Technical Office, and Maintenance). Valcambi also seeks the support of specialists in occupational safety 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 everyone working at Valcambi has the responsibility and authority to stop unsafe work, ask for clarity about anything they find unclear, and to keep themselves and each other safe at work.

To empower workers in building a strong health and safety culture, each department has appointed a health and safety contact person who is responsible for the following:

- collecting the various requests and/or suggestions of the workers belonging to their area, in order to have the correct and complete information to contribute to an effective collaboration with the Health and Safety Management
- periodically meeting the Health and Safety Manager to discuss important topics
- spreading the information received by Management and AMS to workers, in such a way as to guarantee two-way and efficient communication

The contact persons are appropriately trained on the main health and safety issues so that they have sufficient preparation to be able to contribute constructively to the improvement of the Health and Safety (H&S) Management System, described later in this section. The Staff Committee, elected every three years, has periodic meetings with the Management.

Valcambi has adopted a risk-based approach to health and safety, and developed and implemented a Management System comprising the following standards and legal requirements that guide the way we manage these risks to achieve our zero-incident objective.

The ISO 45001:2018 Standard

Swiss legal requirements, the most important of which are:

- 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

The H&S Management System applies to all employees and temporary workers, contracting companies working at sites, external service providers carrying out activities, such as maintenance, control, and consultancy activities.



Before beginning any work, Valcambi and our counterparts perform a risk analysis and define the necessary safety measures. Despite having no incidents in 2022 and our excellent health and safety performance year on year, we can never be complacent about health and safety risks and should never lower our guard. This is why we continuously look for improvement through the following:

- promoting a health and safety 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 identifying risks we can reduce
- supporting near miss, incident, and non-conformity reports and investigations

Suva, the Swiss National Accident Insurance Fund, monitors the implementation of the provisions on the prevention of occupational diseases in all Swiss companies. The Suva Occupational Medicine Division implements prophylactic examinations in the area of occupational medicine, to prevent occupational diseases and particular risks of accidents inherent to workers. It decides on the so-called "suitability" of workers', subject to the prescription of medical prophylaxis.

The H&S Management System applies to the following:

- all employees and all temporary workers who carry out production activities at the Balerna site
- persons or organisations working on-site

Even outsiders who carry out maintenance, control, and consultancy activities meet the requirements imposed by the Management System.

Valcambi's Area Managers are in charge of ensuring proper conduct and are authorised to dismiss anyone who fails to fully comply with the H&S dispositions. In 2022, no incident was recorded.

Valcambi carries out internal and external audits on the Integrated Management System ISO 9001-14001-45001. Internal audits are carried out with the support of external consultants. External audits can be carried out by authorities on specific topics and legal requirements or by certification bodies according to the applicable standards.



	Permanent employees	Temporary workers	Total
Total workers	178	34	212
Workers internal audits	119	15	134
Workers external audits	88	13	101

	Male	Female	Male	Female
Worked hours	244.540	38.439	52.569	13.471

Occupational Accidents (OA)

No. of Occupational Accidents	3	-
Fatalities	-	-
Occupation accident with serious consequences	-	-
IR*200'000	2.45	-

Occupational Diseases (OD)

No. of Occupational Diseases	-	-
Occupation diseases with serious consequences	-	-

Type of injury or occupational diseases

Burn (OA)	1	-
Fall (OA)	2	-

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 lost worked hours
 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 2022



Employee training and development

GRI Disclosures 3-3, 404-1, 404-2

Training is an essential tool for empowering our people and reinforcing our safety culture. Every employee or contractor entering our site for the first time must complete compulsory safety induction training before starting work. We also provide additional role-specific training for jobs with a higher risk profile and specific risk. Each new collaborator is trained on environmental aspects, and we provide training on specific environmental issues every year.

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 set not only contribute better to the Company's success, but also have greater career satisfaction, thereby improving morale, productivity, and employee retention.

As ever, 2022 was a busy year for the Company with regards to the training and development programmes we had underway to help employees achieve their goals.

Our programmes cover disciplines, including environmental issues, health and safety, IT, languages, leadership, finance, fire services, quality management, compliance, industrial automation, and taxation.

Training and development

1,204 hours dedicated to training in 2022

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



Our supply chain

GRI Disclosure 2-6

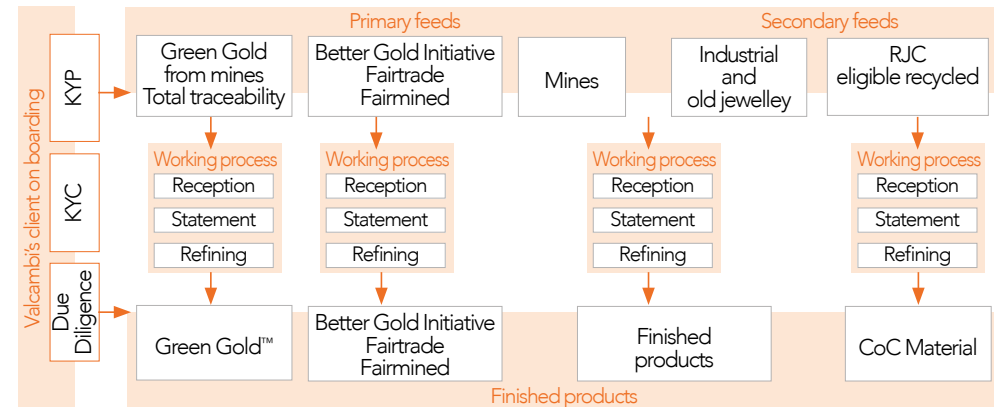
Precious metals refiners are a focal point of the value chain and act on two sides: as a service provider for incoming material, and as a semi-finished or finished product provider to the global precious metals market.

As a leading Good Delivery accredited refiner for the LBMA and London Platinum and LPPM (London Platinum and Palladium Market), we are committed to implementing a supply chain policy that adheres to the highest ethical, environmental, and social responsibility standards.

In partnership with broader industry players, such as the EPRM, SBG, Fairmined, and Fairtrade, we have set out a number of guidelines to help us combat systematic or widespread abuses of human rights and to help us avoid contributing to conflict and/or white-collar crimes. For example, we require evidence from our business partners that they have disclosed payments in accordance with the Extractive Industry Transparency Initiative (EITI).

In order to manage our workflow and comply with the standards we have set out, we follow a process of definition, application, maintenance, and monitoring. This allows us to have a clear pathway for risk assessment and mitigation. We also strive for continuous improvement of our policies through conversations with both stakeholders and other market players.

Our responsible supply chain policy applies to all the metals we handle, as well as to all of our chosen business partners engaging in mining, refining, manufacturing, and trading. The Valcambi Compliance team assesses all new potential partners and has the authority to reject any of those deemed as high-risk in accordance with our Compliance Manual. This due diligence process is taken very seriously under the supervision of Senior Management, so that we can ensure we always follow the best practices.





Responsible sourcing, traceability and material origin

GRI Disclosures 2-6, 3-3, 417-1

As a leader in precious metals refining, we have to set the industry benchmark, ensuring that our supply chain complies with the highest sustainability standards, from raw material to the finished product, and demanding that all of our partners also adhere to strict sustainability standards. Our work begins with sourcing, and rigorous due diligence processes are conducted to ensure that all materials entering the refining plant come from responsible and sustainable sources. This also means offering customers and partners full transparency in terms of the sources and origins of materials.

Precious metals can come from various feed materials, mines, or recycled materials. Whatever the source, we know where Valcambi's gold, platinum, palladium, or silver comes from, and ensure that we ascertain the responsible practices of the counterparties supplying the metals. These responsible practices span a variety of different areas of involvement, all equally important, such as fair labour, human rights, health and safety, and environmental stewardship, to mention only a few.

The level of due diligence we conduct on all our suppliers goes beyond industry standards and legislation, in particular for ASM and recycled origins. To further strengthen our supply chain, we leverage technology, such as blockchain solutions and anti-counterfeiting techniques.

For recycled materials, in 2020 Valcambi introduced a Secured Data Storage (SDS), a blockchain-based system, on which all due diligence information, data, and documents are uploaded from suppliers and upon request made available for independent audits. For each shipment sent to Valcambi, the supplier specifies the sources of precious metals included.

This creates the link between Valcambi, its supplier (i.e. the "origin") and the "genesis" (i.e. where Valcambi's supplier sourced the precious metal processed and subsequently sent to Valcambi).

The SDS is the latest in a series of methods Valcambi has adopted to strengthen and automate its processes in product traceability and provenance.

Since 2012, Valcambi has been checking the incoming primary feeds, to map the impurities, and to develop a fingerprint of the sources of precious metals.

In 2016, Valcambi's laboratory independently developed a tracing system that allows the recognition of the alloys produced by Valcambi. Through this method, a scrap returned to Valcambi and declared as originating from the processing of Valcambi alloys can be identified as Valcambi, and not from any other source or sources.

In 2019, Valcambi introduced an Anti-Counterfeiting System (ACS). Adopted by Valcambi for all its kilobars, ACS is based on the creation of the "fingerprint" of a gold bar's natural imperfections present on its surface. ACS enables future recipients and owners of the bar to check this fingerprint to authenticate it.

The support, guidance, and assessment provided by partners, such as LBMA and the Responsible Jewellery Council (RJC) has assisted us in setting up the processes and checks to ensure that we source responsibly.



Artisanal and Small-Scale Mining (ASM)

GRI Disclosures 3-3, 407-1

Commitment

The World Gold Council (WGC) defines Artisanal and Small-Scale Gold Mining (ASGM) as: “A type of formal or informal mining which is characterised by low capital intensity and high labour intensity and relatively simple methods for exploration, extraction and processing.”

ASM plays a crucial role in the supply of precious metals, so at Valcambi, we are committed to ensuring that Artisanal and Small-Scale Miners are protected and have an opportunity to be part of global supply chains. We do so by creating best practice procedures to source confidently from ASMs, supporting initiatives and projects on the ground to support miners improve or adopt responsible practices, in collaboration with multi-stakeholders, such as Fairtrade, Fairmined, the EPRM, and SBG.

While we know there is much more to do, here are some milestones we're proud of:

- In 2016, we processed SOTRAMI Fairtrade Peruvian certified gold for the Fairphone mobile device.
- In 2018, we began sourcing gold from Limata, a small mine in Peru, offering a retroactive Fairtrade certification premium.
- Starting from 2019, we contributed to the improvement of livelihoods of 1,300 traditional artisanal gold panners (barequeros), from El Chocó, Colombia.
- In 2019, we started the production of Fairtrade minted bars for some Swiss Cantonal banks.

Human rights and labour standards

GRI Disclosures 3-3, 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 assessment 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 Responsible Sourcing Guidance from the LBMA (for Gold and Silver) and LPPM (for Platinum and Palladium), 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

GRI Disclosures 3-3, 308-1, 308-2

Our environmental priorities are primarily focused on addressing climate change through reducing our energy usage and switching to renewables, water stewardship, as well as reducing waste.

We continuously seek new, environmentally compatible, sound solutions, to reduce our overall environmental footprint, and to fight climate change.

This requires transformational changes in how we conduct our activities and integrate climate-related impacts into our business strategy. It also requires partnership so that our combined efforts are greater than the sum of the parts. Our focus is on addressing the direct impact of Valcambi's activities, addressing the impact of the entire value chain, and engaging with stakeholders on effective solutions.

The stakeholder materiality assessment identified the following environmental aspects as key priorities for Valcambi: consumption of materials, chemicals and water, waste management, climate change, and decarbonisation.

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), and we have achieved all the annual targets. We are also committed to minimising our use of chemical products.

On hundred per cent of the electricity consumed by Valcambi is from renewable Swiss-produced sources. In 2022, our photovoltaic system produced 91'775 kWh of electricity. We are also studying how 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.

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

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

In 2022, 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, all new suppliers are screened using environmental criteria as well.

In 2022, we obtained the ISO 14021 Environmental labels and declarations certification, which allows us to report environmental information about our products and the resulting impact.

Our approach and performance on each of these material aspects is described in the sections that follow.



Emissions

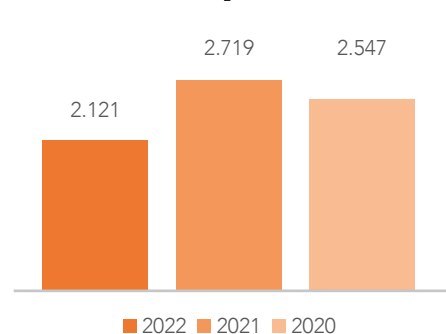
GRI Disclosures 3-3, 305-1, 305-2, 305-3, 305-5, 305-6

Assessing our carbon footprint and identifying and implementing initiatives to reduce it, are major components of our contribution to fighting climate change. Some of these initiatives clearly paid off in 2022 with the remarkable achievement of reducing our scope 2 emissions to nearly zero as a result of purchasing electricity from the grid, produced 100% by Swiss hydroelectric plants.

In 2022, our total amount of CO₂ emission was decreased by 22% compared with 2021, also due to the purchase of electricity from the grid, produced 100% by Swiss hydroelectric plants. We monitor our emission regularly, working with the best abatement systems, always kept in the best condition, and also periodically monitored by Cantonal authorities.

Valcambi uses the Greenhouse Gas Protocol (GGP) on the reporting of greenhouse gas (GHG) 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.

Total amount of CO₂ emissions per year in tCO₂ eq



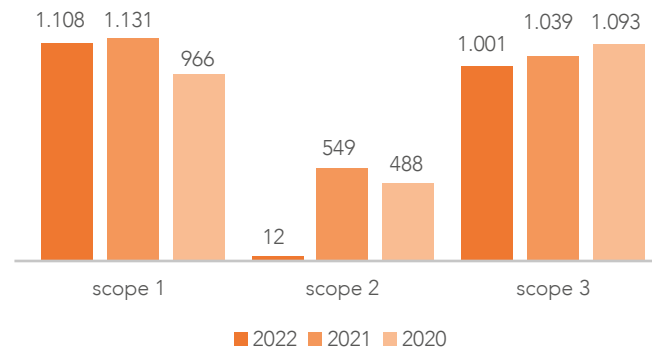
According to the GGP, direct and indirect emissions can be categorised as follows:

- 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 an organisation's operations but are not directly owned or controlled by the organisation, such as commuting employees, business trips, production of purchased goods.

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

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

Breakdown of emissions according to scope 1 to 3 in tCO₂ eq.





Energy

GRI Disclosures 3-3, 302-1, 302-4

We support global efforts to achieve climate change goals to reduce GHG emissions, as outlined by the Swiss Federation emission reduction targets, and aligned to international guidance, including the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement.

As the sector seeks to decarbonise its power sources, the industry is looking to replace electricity from direct fossil fuel consumption with connections to “greener” power grids and to make more use of directly generated renewable electricity. Alongside this, incremental improvements in energy and operational efficiency, often facilitated by technological advancements, is also playing a key role in reducing the industry’s power emissions.

At Valcambi, since energy is a critical resource for our operations, especially our energy-intensive refining and smelting processes, we have a responsibility to play a part in combatting climate change. Our approach includes researching renewable energy sources and planning energy efficiency.

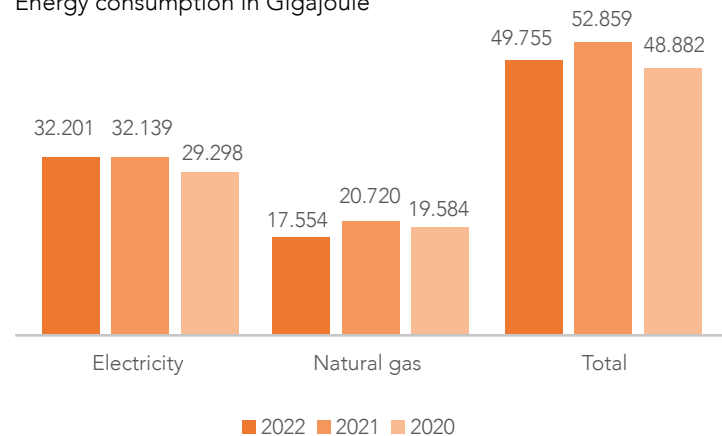
Since July 2021, Valcambi has been producing one share of the electricity we consume through a photovoltaic system. Thanks to this, the production of electricity from photovoltaics in 2022 was 91,775 kWh.

Starting in January 2022, Valcambi entered into a contract with the supplier company, AGE, for the procurement of electricity coming 100% from Swiss hydroelectricity.

The reduction in our energy consumption in 2022 compared to 2021 is related to the mild winter season, which allowed us to consume less natural gas.

New initiatives are in the pipeline and will be reported in our 2023 report.

Energy consumption in Gigajoule





Materials

GRI Disclosures 3-3, 301-1, 302-2

The production of the chemicals we buy and use in our processes generates several tonnes of CO₂ eq. (see emissions scope 3), which represent a large part of Valcambi's footprint. Since chemical products are absolutely necessary in Valcambi's refining activities, we continuously seek 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.

It is critical that we use and handle these chemical substances in a responsible way to avoid negative impact on the environment and on human health. Valcambi provides specific training to employees and contractors on the dangers and risks associated with these products, and on management techniques.

During 2022 we consumed 815 tons of materials (chemicals and consumables, excluding precious metals) compared to 823 tons in 2021. More than 50% of total consumption of materials utilised comprised the top three chemicals used in the refining process, all acid and alkaline solutions.



Water

GRI Disclosures 3-3, 303-1, 303-5

Water is a shared, vital, and increasingly scarce resource – and also a critical input for our activities.

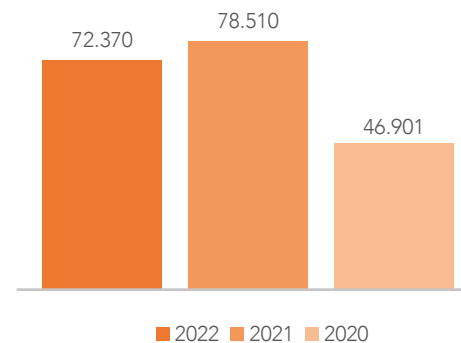
Valcambi has been continuously working to maximise our water reuse and recycling through closed-circuit configurations, which help to reduce our overall consumption. The water saving project we undertook in 2016 allowed us to cut water use by more than 60% within a year, and was the catalyst for further ongoing improvement.

Each month, we track how much water we withdraw or extract from authorised sources, how much we consume or use, and how much we discharge. This helps us to stay within our permitted limits, reduces cumulative impacts to surrounding users, and delivers operational efficiencies. Reused or recycled water, and our water-use efficiency is tracked and reported. By focusing on reuse and recycling we are able to identify areas where additional efficiencies might be found and how we can withdraw less from the environment.

In 2022, water consumption decreased by 7.8 per cent compared to 2021 but consumption remained high compared to the three-year period 2018 – 2020 due to the high demand for highly water consuming minted products during 2022. This consumption is however much lower than in 2016 (-62.1%) when the Water Saving System was not yet completely implemented.

We also attempt to raise the awareness of all those who work for and with us, that as water consumers, we can each make more conscious choices to reduce our water usage.

Water consumption (in m³)





Waste

GRI Disclosures 3-3, 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 wastes generated by Valcambi canteen activity are collected by the local garbage collection company (not tracked).
- Recyclable waste that can be transformed into reusable materials, reducing the consumption of raw materials, is collected by specialised, legally recognised recycling companies.
- Special wastes with environmentally friendly disposal require a set of specific technical and organisational measures and are collected by specialised companies legally recognised for disposal.

Valcambi works hard for the continuous improvement of waste management. We do everything possible to limit the use of plastic in the Company canteen, we keep very strict control over separation, storage, and disposal of special waste, and we periodically train staff on the management of waste.

In 2022 we produced 8.8 tons of special waste, an increase of 4.2 tons versus 2021. The increase was due to the demolition of a production shed which generated 4.2 tons of special waste – 3.6 tons were materials contaminated by chemicals from the disposal of old plants, 1.4 tons were exhaust oils, and 1 ton was asbestos from the demolition of the shed.

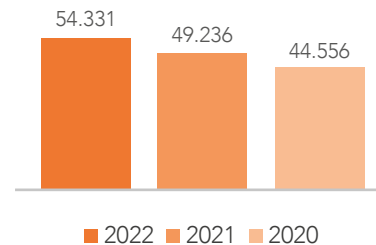
We have developed a strict Waste Management System and we work only with disposers that guarantee the highest quality standards. One hundred per cent of recyclable waste is collected by specialised and legally authorised recycling companies.

The recyclable waste collected was divided as follows:

	2022	2021	2020
	tons	tons	tons
Wood	20.2	19.9	13.5
Paper	13.3	17.6	10.6
Metals (Al, Cu, Ferrous)	16.7	29.0	14.4
Plastics	36.4	29.0	23.4
Other recycling materials	27.3	27.2	54.9
Total	113.9	122.7	116.8

In 2022, we released 54'331 cubic metres of wastewater, an increase of 10.3% compared to 2021, generated by the high demand for water-consuming minted products throughout 2022. Wastewater is pre-treated in our on-site Wastewater Treatment Plant before being sent to the Sewage Treatment Plant to ensure compliance with the limits on pollutants defined by the Water Protection Ordinance (OPAc). The Cantonal authorities periodically check the quality of the discharged water and issue an authorisation with a duration of three years.

Wastewater released (in m³)





Our contribution to social and economic development

Economic value generated

GRI Disclosures 3-3, 203-2

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 offering fairly paid employment opportunities, by buying local where possible, by paying taxes and royalties, and by supporting Artisanal and Small-Scale Miners to improve their livelihoods.

To our employees

GRI Disclosures 3-3, 201-3, 401-2, 404-3, 405-2

To ensure we recruit and retain highly skilled and experienced people, we offer competitive remuneration and career development opportunities. Employee remuneration packages are gender neutral, determined by employees' expertise, experience, and performance, and these packages are regularly reviewed against our industry peers. There is an annual performance-related bonus component determined against a balanced scorecard of individual and team-based performance objectives. In 2022, all employees received a performance bonus.

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 2022, we partially redistributed surpluses among all the employees, maintaining a coverage ratio of approximately 110%. 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.



To our region

Valcambi contributed to economic development in Ticino where we are based, through the salaries and benefits, direct and indirect taxes, and local purchase of goods and services. The total direct taxes paid by Valcambi at the communal, Cantonal, and Federal level amounted to 21.9% of the net profit. Total labour expenses amounted to 23.5% of our total turnover.

Financial assistance

GRI Disclosures 3-3, 201-4

In 2022, Valcambi has not received any financial assistance from the government.

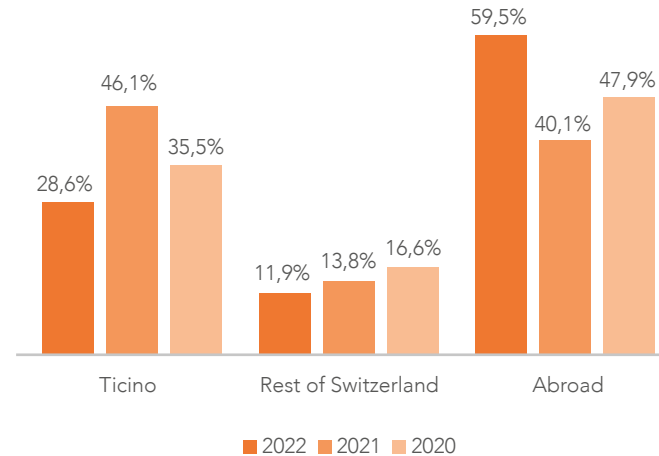
Buying local

GRI Disclosures 3-3, 203-2, 204-1

Valcambi sees local procurement as a powerful lever for local economic development and when possible, preference is always given to suppliers who are in close proximity to our operations.

In 2022, Valcambi purchased 40.5% of goods and services from Switzerland, a reduction of 38% compared to 2021 despite a turnover comparable to the previous year. This was due to purchases of machinery that could not be found in Ticino and had to be sourced abroad.

Proportion of spending on local suppliers





Sustainable development in mining communities

Throughout 2022, Valcambi actively supported ASMs and their communities through our ongoing collaboration with organisations, such as EPRM, SBG, 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 2022:

- We continued our long-distance sponsorship, which started in 2003, of five children from Bolivia, Nepal, Georgia, Mozambique, and Tanzania, through World Vision Switzerland.
- World Vision's approach to programming aims to improve the well-being of children, especially the most vulnerable. The development approach focuses on children, and seeks to enable their families, local communities, and partners to address the underlying causes of poverty.
- On Christmas, we provided 44 families of our community with shopping cards that they could use to buy Christmas dinner and gifts for their family members.
- We supported a workshop that provides employment for people who are visually challenged, by ordering items they produce.
- We also supported other entities of arts and sports.



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.

Certified Standards

ISO 9001	Quality management systems – requirements
ISO 14001	Environmental management systems - requirements with guidance for use
ISO 14021	Environmental labels and declarations - Self-declared environmental claims
ISO 45001	Occupational Health and Safety Assessment Series
RJC COP	Responsible Jewellery Council - Code of Practice Certification
RJC CoC	Responsible Jewellery Council - Chain of Custody Certification
Fairtrade	Fairtrade Standard Gold ASP
Fairmined	Fairmined Authorised Supplier
RGG LBMA	UN Global Compact Responsible Gold Guidance London Bullion Market Association
RSG LBMA	Responsible Silver Guidance London Bullion Market Association
RSG LPPM	Responsible Platinum/Palladium Guidance London Platinum and Palladium 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)
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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

GRI Disclosure 2-28

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.

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

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

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.



Reporting practices

GRI Disclosures 2-3, 2-4, 2-5

The Valcambi Sustainability Report 2022 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 2022.

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.

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.

This report has been prepared in accordance with:
GRI Reporting Framework.

No External Assurance has been conducted. Our reporting cycle is yearly, and our latest Sustainability Report was issued in November 2022.

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.

We continue to improve our data collection systems and processes which may result in restatements of previously reported data. Such restatements are noted in the footnotes or corresponding disclosures.

This report is published in September 2023.

For questions regarding the report, contact Brigitte De Feudis
e-mail: brigitte.defeudis@valcambi.com



UN Global Compact Index

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2	Businesses should make sure they are not complicit in human right abuses	21
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4	Businesses should uphold the elimination of all forms of forced and compulsory labour	21
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7	Businesses should support a precautionary approach to environmental challenges	4, 22
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GRI Content Index

Statement of use	Valcambi has reported in accordance with the GRI Standards for period 01.01.2022 – 31.12.2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	No Sector applied



CONTENT INDEX ESSENTIALS SERVICE

2023

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.”

GRI Standard / other source	Disclosure	Page	Omission			GRI sector standard ref. n°
			Requirement omitted	Reason	Explanation	
General disclosure						
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	2-2	Entities included in the organization's sustainability reporting	2			
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GRI Standard / other source	Disclosure	Page	Omission			GRI sector standard ref. n°
			Requirement omitted	Reason	Explanation	
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GRI Standard / other source	Disclosure	Page	Omission			GRI sector standard ref. n°
			Requirement omitted	Reason	Explanation	
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GRI 204 Procurement practices 2016	204-1 Proportion of spending on local suppliers	29				
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GRI 405 Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	13				
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GRI 417 Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	20				



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