valcambi
suisse

Precious Metals Supply Chain Policy

Version: v15 released by LCO 10.07.2026

Foreword

As a leading London Bullion Market Association (LBMA) and London Platinum and Palladium Market (LPPM) Good Delivery accredited refiner, Valcambi conducts all its business to the highest ethical, moral and social responsibility standards. Integrity, honesty, and transparency are the foundation of our business.

Scope

This Supply Chain Policy applies to all precious metals handled by Valcambi and to all its business partners engaged in mining, refining, manufacturing, and trading precious metals.

It does not apply to general procurement (e.g. office furniture, food, energy, etc.) or other transactions outside the precious minerals supply chain.

Our business partners are Miners and Mining Companies, Scrap Dealers, Refiners, Metal Traders, Jewellers, Watchmakers, Banks and other Financial Intermediaries, Central Banks, Mints, and Numismatic Dealers. From the beginning, a philosophy of risk assessment, evaluation, risk monitoring, and control has been at the core of our business culture. All material and potential risks are monitored and mitigated in everything we do, from sourcing our precious metals feedstock, to refining, trading, manufacturing, or delivering the finished products.

We are aware of the risks of inadvertent involvement in or contribution to illegal practices that may be associated with the extraction, processing, trading, handling, and exporting of precious metals from any area, but more specifically, from Conflict-Affected and High-Risk Areas (CAHRAs).

Our definition of high-risk is aligned with the Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD DDG), the LBMA, and the LPPM Responsible Guidance.

The Valcambi Compliance Office assesses the new business partners classified as high-risk in accordance with the definitions above. Senior management and the Board retain ultimate control and responsibility for Valcambi's engagement in precious metals supply chains in accordance with the Valcambi's Compliance Manual, which describes the due diligence performed on business partners.

Valcambi's Supply Chain Policy is designed and implemented to ensure that our engagements and operations are in accordance with:

- the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD DDG)
- the OECD DDG Supplement on Gold
- the Responsible Jewellery Council Code of Practice (RJC COP)
- the Chain of Custody standard (RJC COC)
- the Fairtrade and Fairmined standards
- the LBMA Responsible Gold Guidance
- the LBMA Responsible Silver Guidance
- the LPPM Responsible Platinum/Palladium Guidance
- the EU Conflict Minerals Regulation
- the Ordinance on Due Diligence and transparency in relation to Minerals and Metals from CAHRAs and child labour

to combat systematic or widespread abuses of human rights and child labour, to avoid contributing to conflict, and to avoid contributing to white-collar crimes. This includes compliance with standards on Anti-Money Laundering (AML) and Combatting the Financing of Terrorism (CFT) and the engagement in avoiding non-compliances with the environmental and sustainability legal requirements.

Our Commitment

Valcambi's commitment includes, but is not limited to:

- Combatting human rights abuses, including the use of child, forced, or compulsory labour, human trafficking/smuggling, and slavery or servitude, whether involving adults or children associated with the extraction, transportation, or commercialisation of minerals
- Avoiding contribution to any conflict
- Complying with AML standards
- Complying with standards on combatting CFT
- Excluding any direct or indirect support to state and non-state armed groups, and/or illegally acting public or private security forces
- Avoiding bribery and fraudulent misrepresentation of the origin of precious metals
- Ensuring the payment of taxes, fees, and royalties due to governments
- Defining clear rules for responsible sourcing (Appendix – Valcambi Precious Metals Origin Rules)
- Conforming with all relevant sanctions resolutions (US[1], EU, SECO, UK, UN, and others relevant to our sector) and domestic laws
- Supporting the legitimisation, professionalisation, and formalisation of Artisanal/Small Scale Mine (ASM) entities and their trading partners in accordance with the OECD's Frequently Asked Questions on Implementing the OECD DDG: Sourcing Gold from Artisanal and Small-Scale Miners (OECD DDG ASM FAQs).

All our commitments are achieved by the definition, application, maintenance, monitoring, and continuous improvement of Valcambi's management systems, processes, and procedures. We do this by engaging with the broader industry, such as through the European Partnership for Responsible Minerals (EPRM), Fairmined, Fairtrade, and by engaging with a broad range of local and international stakeholders.

Valcambi requires all staff and business partners involved in the precious metals supply chain to comply with this policy and to strictly implement it.

All employees, as well as stakeholders and business partners, are provided with the opportunity and encouraged to express their concerns over Valcambi's precious metals supply chain directly. For those who wish to do this differently, they should refer to Valcambi's Grievances and Whistleblowing Policy.

To keep all business partners and all relevant employees up to date on requirements and practices, an ongoing training programme is conducted on a regular basis.

The Precious Metals Sourcing Process

Regarding the precious metals sourcing process, Valcambi fully commits to the following:

- We will neither tolerate, nor by any means profit from, contribute to, assist with, or facilitate the commission by any party of serious abuses associated with the extraction, transport, refining, or trade of minerals as indicated in Annex II of the OECD Guidance:
  - Any forms of torture, cruel, inhuman, and degrading treatment
  - Any forms of forced or compulsory labour
  - Any form of child labour as per the International Labour Organization (ILO) definition, and especially the worst forms of child labour as per Art. 3 of ILO Convention No.182
  - Other gross human rights violations and abuses, such as human trafficking/smuggling, widespread sexual violence
  - War crimes or other serious violations of international humanitarian law, crimes against humanity, or genocide
  - To bribe or to be bribed
- Valcambi will not enter into any business relationship or immediately suspend or discontinue engagement with business partners supplying precious metals where we identify a reasonable risk that they are sourcing from, or are linked to, any party committing serious abuses as defined above. Our intention is also to engage the business partner to ascertain the circumstances of identified risks and violations, how the business partner has handled these (through mitigation and remedy actions), and how the business partner has introduced appropriate control measures to prevent and better mitigate such risks in the future.

[1] US Department of Commerce, Office of Foreign Assets Control (OFAC) and US Dodd Frank Act Section 1502.

- We will not tolerate any direct or indirect support to non-state armed groups through the extraction, transport, trade, handling, or export of precious metals. This includes, but is not limited to, procuring precious metals from, making payments to, or otherwise providing logistical assistance or equipment to non-state armed groups or their affiliates who:
- Illegally control mine sites or otherwise control transportation routes, points where precious metals are traded, and upstream participants in the supply chain; and/or
- Illegally tax or extort money or precious metals at points of access to mine sites, along transportation routes, or at points where precious metals are traded; and/or
- Illegally tax or extort money from intermediaries, export companies, or international traders.
- Valcambi will not enter into any business relationship or immediately suspend or discontinue engagement with upstream suppliers, where we identify a reasonable risk that they are sourcing from, or are linked to, any party providing direct or indirect support to non-state armed groups as defined above.
- We will prevent, in accordance with paragraph 10 of Annex II of the OECD DDG, any direct or indirect support to public or private security forces who illegally control mine sites, transportation routes, and upstream actors in the supply chain; illegally tax or extort money or minerals at points of access to mine sites, along transportation routes, or at points where minerals are traded; or illegally tax or extort money from intermediaries, export companies, or international traders.
- We recognise that the role of public or private security forces at the mine sites and/or surrounding areas and/or along transportation routes should be solely to maintain the rule of law, including safeguarding human rights, providing security to mine workers, equipment and facilities, and protecting the mine site or transportation routes from interference with legitimate extraction and trade.
- Where we or any business partner in our supply chain contract public or private security forces, we commit to ensuring, or will require, that such security forces will be engaged in accordance with the Voluntary Principles on Security and Human Rights. In particular we will support or take steps to adopt screening policies to ensure that individuals or units of security forces that are known to have been responsible for gross human rights abuses will not be hired.
- We will support efforts or take steps to engage with central or local authorities, international organisations, and civil society organisations to contribute to workable solutions on how transparency, proportionality, and accountability in payments made to public security forces for the provision of security could be improved.
- We will support efforts or take steps to engage with local authorities, international organisations, and civil society organisations to avoid or minimise the exposure of vulnerable groups, in particular artisanal miners.
- Valcambi will immediately suspend or discontinue engagement with any upstream participant(s) should we identify a reasonable risk that the supply chain directly or indirectly supports illegally acting public or private security forces.
- We will not offer, promise, give, or demand any bribes, and we will resist the solicitation of bribes to conceal or disguise the origin of precious metals, to misrepresent taxes, fees, and royalties paid to governments for the purposes of precious metals extraction, refining, trade, handling, transport, and export.
- Valcambi will support efforts and/or take steps to contribute to the effective elimination of money laundering as well as terrorism financing where we identify a reasonable risk of such illegal practices resulting from, or connected to, the extraction, trade, handling, transport, or export of precious metals derived from the illegal taxation or extortion of precious metals at points of access to mine sites, along transportation routes, or at points where precious metals are traded by upstream participants in the supply chain. In this regard, we will immediately report to the Swiss Financial Intelligence Unit any suspicion of any illegal financial transaction we identify.
- We will systematically perform adequate due diligence practices, including the Know Your Customer (KYC), Anti-Money Laundering (AML) and Combating Financing Terrorism (CFT), and Know Your Product (KYP) control procedures, adopting a risk-based approach, before entering a business relationship with any precious metals supplying business partners, and implement a management strategy to respond to identified risks.

- Valcambi commits to conducting and adopting a risk-based approach, appropriate scrutiny, and monitoring of:
  - The transactions undertaken through the course of the relationship (KYT); and
  - The governance structures in place to prevent any risk of illegal activities. We commit, in accordance with our position in the supply chain, to require evidence from our business partners that they have disclosed payments in accordance with the Extractive Industry Transparency

Initiative (EITI)
We will investigate the role of refiners in incentivising suppliers to operate in accordance with the EITI.

- Valcambi commits to monitoring transactions through an annual update of the business partners' KYC and KYP information and, depending on the supply chain risk level, carrying out appropriate on-site spot checks.
- We will drive the risk mitigation decision-making process through the Responsible Sourcing Committee (RSC), which is composed of the Legal and Compliance Office, the Head of Sales, and is chaired by the CEO. The RSC is responsible for discussing the risk level determined for each business partner and their supply chains, validating the risk level, considering if there are grounds to adjust this level.
- We buy ASM gold, provided that ASM activities are legitimate (per the definition given in the OECD FAQs) and that risks are identified and managed accordingly. We will not consider ASM mining activities as legitimate when they contribute to conflict and serious abuses associated with the extraction, refining, transport, or trade of minerals, as defined in Annex II of the Due Diligence Guidance. We will work with artisanal miners or ASM entities which show genuine commitment to cooperate and engage in a credible process of legalisation.
- We only deal with official banking channels for financial and precious metals transactions.
- We require our business partners and, in particular, all those supplying precious metals, to mutually cooperate by committing to, and acknowledging in writing, compliance with a supply chain policy consistent with Annex II of the OECD DDG.
- Valcambi exclusively works with the world's leading high security transportation and logistics companies who adhere to the OECD DDG and its Supplement on Gold.
- We commit to adequately storing and maintaining all records and documentation relating to the precious metals supply chain in order to demonstrate that appropriate and ongoing due diligence has been performed. Storage of such information should be for a minimum of 10 years as stated in Swiss Law.
- If business partners' policies or management systems, including their environment management system, are lacking or inadequate, we require our business partners to consider engaging with potential local/international partners or stakeholders to improve their management systems and policies. If it is commercially desirable and/or feasible to offer appropriate support, Valcambi will support the business partner, for example through training on improving management systems and policy development and implementation or providing support in stakeholder consultation.
- We expect that our suppliers conduct business in a way that protects the environment and minimises the potential environmental impact their activities may generate. They should take a systematic approach that allows them to manage their environmental risks in compliance with applicable environmental laws and regulations, and they should seek to continuously improve their environmental performance. Policies and procedures should be in place to handle any hazardous products and material, and to guide the way they conduct their activities to prevent incidents, and should incidents occur to mitigate the consequences that may have an impact on the environment.

Valcambi Precious Metals Origin Rules

Introduction

As stated in Valcambi's Precious Metals Supply Chain Policy, we have established internal sourcing procedures that aim at ensuring that the mining and sale of the precious metals materials we purchase have not directly or indirectly contributed to abuses of human rights, specific domestic child labour violation and worst forms of child labour and modern slavery, terrorism financing, conflict, irremediable environmental degradation, and that they fully comply with anti-money laundering standards.

While we remain committed to supporting responsible sourcing from those regions in which specific mining operations and trade may present risks, we have defined a list of countries of origin from which Valcambi does not accept materials. This list is based on considerations in respect of the various jurisdictions' applicable laws, regulations, and sanctions (US,[2] EU, SECO, UK, UN, and others relevant to our sector), and on the requirements of the various voluntary and mandatory standards Valcambi complies with, as well as further internal assessments.

The list and the Appendix are reviewed on an ongoing basis together with the Precious Metals Supply Chain Policy.

List of countries of origin Valcambi does not accept materials from

ABC Islands (Aruba, Bonaire, Curaçao)	Guinea Bissau	Myanmar	Syria
Afghanistan	Haiti	North Korea	Venezuela
Belarus	Iran	Russia	Yemen
Central African Republic	Iraq	Somalia	Zimbabwe
Cuba	Libya	South Sudan	
Democratic Republic of Congo	Mali	Sudan	

Materials from African origin

Valcambi considers African countries as high-risk. Valcambi does not accept materials that have originated from Africa through non-African based gold hubs. When sourcing/considering sourcing of materials of African origin, Valcambi directly conducts the risk assessment and management, and deals directly with the Africa-based entity.

High-risk countries subject to Valcambi enhanced due diligence (EDD)

For high-risk[3] supply chain materials, Valcambi conducts EDD. This includes a further investigation into all the business partners' practices. Valcambi may use its right, on a case-by-case basis and after a rigorous and enhanced AML/CFT, KYC and KYP check, to accept materials from the list of countries above except those that are on sanctions lists. For recycled materials, Valcambi also requires a statement on the origin of the precious metals delivered to Valcambi beyond the direct supplier. We request this information for each delivery through a Statement of Conformance (SOC).

Due diligence documents required

All business partners must provide the related procedures of their KYC, AML/CFT, KYP, and ESG factors so that we can verify that they aligned with Valcambi's procedures.

Adoption of new Secured Data Storage system

Valcambi adopted a new Secured Data Storage (SDS) system that strengthens and automates its precious metals sourcing process and allows increased transparency and sharing of information.

Based on blockchain technology, the SDS system requires entities supplying precious metals to Valcambi to upload into the database, all due diligence information, data, and documents required by the most stringent due diligence standard (based on LBMA and LPPM Refiners Toolkit Due Diligence Templates).

[2] US Department of Commerce, Office of Foreign Assets Control (OFAC) and US Dodd Frank Act Section 1502

[3] High-risk is defined according to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, LBMA and LPPM definitions and Valcambi's risk assessment