



INDEPENDENT REASONABLE ASSURANCE REPORT LPPM RESPONSIBLE PLATINUM AND PALLADIUM SOURCING ASSESSMENT

VALCAMBI SA
ISAE3000

21 August 2020

REPORT SUMMARY

Implementing firm	RCS Global Group Address: 9a Burroughs Gardens, London, NW4 4AU, U.K contact@rcsglobal.com
Title of Report	Independent Reasonable Assurance Report to Valcambi SA
Type of assessment	LPPM ISAE 3000 Assurance Assessment
Refiner	Valcambi SA Via Passeggiata CH-6828, Balerna, Switzerland.
Assessed Timeframe	1 January 2019 – 31 December 2019

1. INTRODUCTION

We were engaged by Valcambi SA to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2019.

The assurance scope consists of the Refiner's Compliance Report.

2. RESPONSIBILITIES

Valcambi SA's CEO is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the LPPM Responsible Platinum/Palladium Guidance (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the Management as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report. Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the Refiner's activities described within the Refiner's Compliance Report. Within the scope of our engagement we did not perform an audit on external sources of information or expert opinions, referred to in the Refiner's Compliance Report.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and the guidance set out in the *LPPM Responsible Sourcing Programme - Third Party Audit Guidance (the Audit Guidance)*.

This report has been prepared for Valcambi SA for the purpose of assisting the Management, in determining whether Valcambi SA has complied with the Guidance and for no other purpose. Our assurance report is made solely to Valcambi SA in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Valcambi SA for our work, or for the conclusions we have reached in the assurance report.

3. INHERENT LIMITATIONS

Non-financial information, such as that included in the Refiner’s Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by Refiners to comply with the Guidance may differ. It is important to read the Valcambi SA’s Precious Metal Supply Chain Policy available on Valcambi SA Corporation’s website: <https://www.valcambi.com/downloads/>. Such information and methods do not fall within the scope of the Audit Guidance and we have not undertaken any assessment in this regard.

4. INDEPENDENCE AND COMPETENCY STATEMENT

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in out in the Audit Guidance to carry out the assurance engagement.

5. CONCLUSION

In our opinion, Valcambi SA’s Refiner’s Compliance Report for the year ended 31 December 2019, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management’s overall conclusion contained therein, is in accordance with the requirements of the *LPPM Responsible Platinum/Palladium Guidance*.

Signature	
Assurance Firm	RCS Global Ltd
Date	21 August 2020



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