



# **INDEPENDENT REASONABLE ASSURANCE REPORT LPPM RESPONSIBLE PLATINUM/PALLADIUM GUIDANCE**

VALCAMBI SA

ISAE 3000

24 – 25 MARCH 2021

## REPORT SUMMARY

<b>Implementing firm</b>	RCS Global Ltd. Address: 9a Burroughs Gardens, London, NW4 4AU, U.K contact@rcsglobal.com  CONTACT PERSON: Megan Leahy-Wright, Program Manager CONTACT: megan@rcsglobal.com
<b>Title of Report</b>	Independent Reasonable Assurance Report
<b>Type of assessment</b>	LPPM ISAE 3000 Assurance Engagement
<b>Refiner</b>	Valcambi SA  Via Passeggiata CH-6828, Balerna, Switzerland
<b>Material Scope</b>	Platinum Group Metals (PGM)
<b>Assessed Timeframe</b>	1 January 2020 to 31 December 2020

## 1. INTRODUCTION

Valcambi SA (henceforth “the Refiner”) engaged RCS Global Ltd to provide reasonable assurance on its Compliance Report for the period 1 January 2020 to 31 December 2020.

## 2. RESPONSIBILITIES

The Refiner are 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 Refiner 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. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

The procedures performed depend on our judgment as auditor, including the assessment of the risks of material misstatement in the Refiner’s Compliance Report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Refiner’s Compliance Report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Refiner.

We conducted the 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 Program - Third Party Audit Guidance (the Audit Guidance)*.

This report has been prepared for the Refiner for the purpose of assisting the Refiner in determining whether the Refiner has complied with the Guidance and for no other purpose. Our assurance report is made solely to the Refiner in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than the Refiner 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 Valcambi'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 Auditee to comply with the Responsible Platinum/Palladium Guidance may differ. It is important to read the Precious Metal Supply Chain Policy v08 (January 2021) that is publicly available at <https://www.valcambi.com/downloads/>.


### 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, the Refiner's Compliance Report for the period 1 January 2020 to 31 December 2020, 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 Guidance.

<b>Signature</b>	
<b>Assurance Firm</b>	RCS Global Ltd.
<b>Date</b>	31 March 2021
<b>City, Country</b>	Berlin, Germany



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