

TRANSAMINE SA

REPORT ON THE FULFILLMENT OF DUE DILIGENCE AND TRANSPARENCY OBLIGATIONS ON MINERALS AND METALS FROM CONFLICT-AFFECTED AND/OR HIGH-RISK AREAS AND CHILD LABOUR

**ACCORDING TO ARTICLES 964j-I OF THE SWISS CODE OF OBLIGATIONS
AND
THE ORDINANCE ON DUE DILIGENCE AND TRANSPARENCY
IN RELATION TO MINERALS AND METALS FROM CONFLICT-AFFECTED AREAS
AND CHILD LABOUR
(DDTrO)**

Reporting Period: 2023

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1. INTRODUCTION

1.1. Introduction to Transamine

1.1.1. Who we are

Transamine is a privately owned company within the non-ferrous metals trading industry, with a successful track record spanning over 70 years. Originally founded by Jean Adamian in 1953 in Paris, Transamine has its head office in Geneva, where Transamine SA (formerly Transamine Trading SA) was incorporated in 2006.

Transamine is dedicated to worldwide physical trading of copper, nickel, zinc and lead concentrates and minerals, as well as precious metals and refined and semi-refined copper. We provide worldwide sourcing and supply of raw materials, marketing and financing to operating and future mines.

1.1.2. Transamine’s commitment to sustainability and values

We are convinced that it is our corporate responsibility to maintain the highest standard of ethics in the conduct of our business by encouraging corporate responsibility and sustainability within our supply chain. We hereby commit to comply with internal and international rules and regulations related to our business activity and to promote values in connection with human rights, including child labour, environment protection and corporate governance in all forms.

1.2. Introduction to the DDTro

1.2.1. The topic

The Swiss due diligence and transparency obligations are set out in the Swiss Code of Obligations (“CO”), articles 964j-l and the corresponding Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO). The regulation requires due diligence to be based on the internationally recognized provisions of the ILO Convention.

1.2.2. Scope and period of the DDTro

Transparent reporting on measures taken is required by the DDTro with initial reports to be published by the 30th June 2024, covering the financial reporting period from January to December 2023. Such reports are thereafter renewed annually.

1.2.3. Application to Transamine

Transamine falls within the scope of the DDTro regulation and must comply with the Child Labour Supply Chain Due Diligence and Reporting Obligations for services where a risk of child labour can be identified, as set out by article 964j CO and article 5 DDTro.

Due to the nature of the products traded, a low risk cannot be claimed.

In addition, Transamine checked carefully if an exemption regarding Minerals and Metals outlined in the ordinance can be applied.

Based on this assessment, Transamine is exempted of the Minerals and Metals Reporting Obligation, as it does not import or process within Switzerland tin, tantalum, tungsten or gold above the threshold set out by article 964k para. 3 CO, article 16 DDTro and Annex 1 of the DDTro.

Transamine internally documents the quantities of these materials which are imported or processed within Switzerland on an ongoing basis and within the reporting period of this report that figure is zero, therefore falling under the legal threshold.

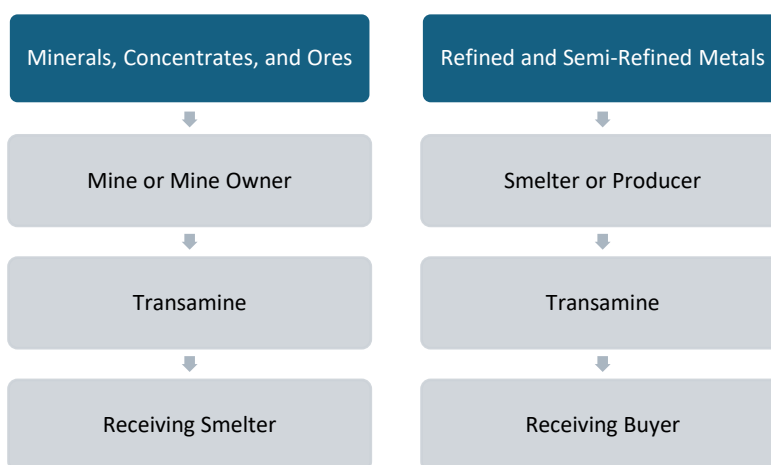
1.2.4. Publication of the report

This report has been approved and is annually reviewed and published by the Board of Directors of Transamine, for the first time before the 30th of June 2024.

2. TRANSAMINE'S BUSINESS ACTIVITIES AND SUPPLY CHAINS

As Transamine trades minerals and metals for which the risk of child labour cannot automatically be excluded, a key element is the mapping of our own supply chains. Ensuring visibility on our supply chains is a foundational step for supply chain risk assessments to be performed.

Transamine's supply chain can typically be summarised as follows:



It is important to note that due to the nature of Transamine's business and the supply chain indicated above, there is an understanding of the origin of the materials purchased. Therefore, Transamine places considerable effort on the traceability of its products and services. Within our supply chain, we interact with the following service providers and business partners:

- Mines;
- Warehouses for the blending or storing of materials;
- Logistic service providers (e.g., trucking companies, shipping companies);
- Smelters and refineries.

Considering the countries where such service providers and business partners operate, there is risk of child labour being present. As further detailed in section 3, Transamine has implemented relevant policies and a management system to identify and address any such risks should they be noted. Transamine has supply chain due diligence processes which aim to ensure that we have visibility on elements of the supply chain that are not directly controlled by Transamine. This supply chain due diligence process comprises the following elements:

- Due diligence questionnaire which requires information to be provided regarding the country of origin of the materials being supplied, as well as relevant information regarding potential child labour being present in the supply chain;
- On-site visits on a case-by-case basis;
- Internal reporting of on-site visits based on the “[MSM/LSM Site Visit Report](#)” published by the London Bullion Market Association.

3. CHILD LABOUR POLICIES AND MANAGEMENT SYSTEM

3.1. Relevant operation and upstream supply chain policies concerning child labour

Transamine has established several policies to guide its risk assessments and due diligence processes regarding child labour and other relevant issues in its operations and upstream supply chain. These include:

- Transamine Group’s ESG & Sustainability Policy addressing human rights, child labour, environmental vision and strategy, social wellbeing, health and safety working conditions and conflict-minerals;
- Business Partners’ Code of Conduct requiring our business partners a commitment to act in accordance with applicable laws, rules and regulations of the countries where they operate and to comply with the fundamental frameworks of the industry, in particular the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, the ILO Conventions No. 138 and 182 and ILO-IOE Child Labor Guidance.
- Transamine’s Code of Conduct for employees, addressing integrity, transparency and professional behaviours.

To ensure comprehensive visibility on counterparties, risk assessment instruments such as 'Know Your Supplier’ and 'Know Your Customer’ processes, along with on-site visits by senior management, employees, and representatives in key countries, are employed.

Transamine's policies are aligned with international frameworks, including the OECD Due Diligence Guidance for Responsible Business Conduct, the UN Guiding Principles on Business

and Human Rights, the ILO Conventions No. 138 and 182, and the ILO-IOE Child Labor Guidance.

Transamine's ESG & Sustainability Policy and Business Partners' Code of Conduct are updated annually and are communicated to business partners through Transamine's website and contracting.

Transamine's Code of Conduct is communicated to Transamine's group employees.

3.2. Main due diligence principles and processes (« Management System »)

3.2.1. Transamine's Due Diligence Governance organization

- The Legal and Compliance department oversees the drafting of Transamine's policies;
- The ESG Committee, which is composed of the members from the legal and compliance team, a member of the operations team and Transamine's managing director, provides sustainability assessment and team support;
- Management reviews the proposals made by the ESG Committee and then approves the policies drafted by the legal and compliance department;
- Transamine group's employees must comply with the policies and report to the management of any concerns or adverse impacts that could arise throughout the supply chain.

Transamine Leadership Commitment is to encourage a working environment that complies with the principles above specified.

3.2.2. Risk assessment responsibilities and control processes

The risk assessment responsibility is delegated by the management to the ESG Committee, based on checks previously made by the members of the trading desk and Transamine's overseas teams.

3.2.3. Training and competences

The legal and compliance team provides training to all employees once a year.

4. RISK IDENTIFICATION AND MANAGEMENT

4.1. Risk Assessment approach and results

Transamine's approach to risk assessment relies on mapping the countries where our suppliers and business partners operate or source from. This is then compared against the [UNICEF Children's Rights in the Workplace Index](#).

- With regards to ores and concentrates, the country of origin is determined and assessed as where the mining site is located;
- With regards to refined metals, the country of origin is determined as being where the refining or smelting process has taken place.

Information is then gathered through Transamine's supply chain due diligence process (see section as described in section 2 of this report).

The information provided or gathered is then analysed through a risk matrix to determine the risk level associated with that counterparty.

A key consideration is whether the country of origin for a product or service requires an enhanced or heightened due diligence response (as indicated in the UNICEF Workplace Index), additional information will be gathered through the completion of a due diligence questionnaire which is specially tailored to detecting and addressing risks of child labour.

This evaluation process is performed when onboarding new suppliers or business partners and is subject to regular re-evaluation. The regularity of re-evaluations is determined using a risk-based approach with priority being given to such counterparts or business partners who score higher in our risk assessment indicators.

This process ensures that Transamine can identify and address gaps or child labour's high-risk business partners within our supply chain.

4.2. Management of supply chain risks

In situations where a particular risk has been detected, Transamine analyses the specific risks involved to determine the most effective method to address such a risk.

Such measures can range from supporting business partners to address certain areas where policies or information may be lacking, requesting to perform an audit locally, or requesting relevant certifications.

5. TRANSAMINE'S REPORTING PROCEDURE

Transamine's reporting procedure is established for interested parties to raise reasonable concerns about the existence of a potential or actual adverse impact related to child labour. This is also intended to be an early warning mechanism for risk identification and is anonymous.

All reports are documented in writing by the ESG Committee and submitted to the management for knowledge and the actions that shall be taken. No grievance mechanism is required by Swiss law.

A link to the alert mechanism can be found on Transamine's website (www.transamine.com) under the tab *SUSTAINABILITY - Complaints Mechanism*.

6. OUTLOOK

6.1. Upcoming projects - due diligence improvement activities planned

For the year 2024, Transamine's objective is to further improve the traceability of all products and services in the upstream supply chain and ensure a detailed documentation of all relevant

information. Transamine will also increase evaluations of business partners which present an enhanced risk concerning child labour.

For the year 2025, Transamine's objective is to develop specific risk evaluations for each type of product which is purchased or sold by Transamine and for each type of business partner which we interact with.

In addition, Transamine plans to extend due diligence processes to human rights in a broad sense and address environmental risks through the calculation of its carbon footprint (Scope 3 of the GHG Protocol).

6.2. Transamine's commitment

Transamine commits to continuously improve the due diligence process on child labour and human rights concerns, by:

- Ensuring internal communication and once a year's training for the team;
- Participating in industry or cross-industry working groups: Transamine is an active member of SWISSNEGOCE (previously the Swiss Trading and Shipping Association) which promotes integrity and conformity to the best business practices of the industry and a member of the ITSCI Programme for Responsible Mineral Supply Chains;
- Engaging with suppliers for continuous improvement work through communication and supply chain traceability efforts, ensuring transparency, full traceability of the origin of material and funds, qualitative due diligence on Transamine's suppliers.

Geneva, 25 June 2024