

**Degussa** 

GOLD AND SILVER.

# Code of Conduct

Effective: January 2025

## **Foreword by the Management of Degussa Sonne/Mond Goldhandel GmbH**

As one of Europe's leading bank-independent precious metals suppliers, we take pride in blending time-honoured corporate values with our commitment to digital innovation. In this capacity, we serve as a trusted partner in helping clients build and secure their wealth. Our mission is to foster an inclusive environment of openness and respect that values the diverse backgrounds and addresses the unique needs and perspectives of both our clients and employees.

Our corporate philosophy is anchored in principles of honesty, transparency, exceptional product quality, a deep commitment to customer satisfaction, and genuine respect for our employees and stakeholders. These core values are the cornerstones of our Code of Conduct, committing us to uphold the highest standards in all our business interactions. Our values are not merely proclaimed; they are actively practised by our entire team, from employees to management.

Maintaining strict compliance with legal requirements is a cornerstone of our identity, and we take decisive action to address any intentional misconduct.

As a member of the London Bullion Market Association (LBMA), we are committed to upholding the highest ethical standards in the global precious metals trade, sourcing our precious metals exclusively from LBMA-certified suppliers.

Frankfurt, January, 2025

Christian Rauch  
Managing Director

Claudia Barghoorn  
Managing Director

Mark Sommer  
Managing Director

## 1. General Principles

### **Integrity – Credibility – Transparency**

Degussa Sonne/Mond Goldhandel GmbH (“the company”) conducts its business activities and decisions based on universally accepted ethical principles, with a strong emphasis on integrity, credibility, and respect for human dignity. The company is committed to fostering transparency, responsible leadership, and oversight throughout its operation.

### **Scope**

The Code of Conduct sets forth binding rules that must be observed by every employee of the company. In particular, it is the responsibility of management and leadership to actively implement this Code of Conduct, serving as role models in every respect. The Code serves as the foundation and guide for navigating ethical and legal challenges in daily work. Employees are encouraged to seek guidance or offer suggestions by approaching their manager, the Compliance Officer, or the executive team.

### **Supply Chain**

The company expects its suppliers to adhere to the guiding principles outlined in the Code of Conduct, providing them with the utmost support to ensure compliance and urging them to extend these standards throughout their supply chains. Additionally, suppliers of bars and coins are required to follow the Global Precious Metals Code (<https://www.lbma.org.uk/publications>), the LBMA Responsible Gold and LBMA Responsible Silver Guidance (Guidance Documents | LBMA) and the requirements of the Conflict Minerals Ordinance.

### **Compliance with Laws / Whistleblowing and Whistleblower Protection**

Ensuring compliance with legal requirements is a core aspect of the company’s identity. To support this commitment, the company has established an internal whistleblower management system that enables individuals who have become aware of legal violations in a professional context to report these issues confidentially, allowing them to come forward without fear of retaliation or adverse consequences.

## 2. Behaviour Towards Competitors, Business Partners, and Third Parties

### **Antitrust and Competition Law**

Employees of the company are required to adhere to the principles of fair competition. Specifically, any agreements or coordinated actions with competitors regarding the following topics are strictly prohibited:

- Prices and price components, including terms and conditions
- Customers
- Sales territories
- Capacities
- Concerted market exits
- Boycotts

## **Corruption**

The company unequivocally rejects all forms of corruption, both domestically and internationally, and strives to avoid any appearance of attempting to influence business decisions through unethical practices.

Employees are prohibited from exploiting the company's business connections for personal/a third party's gain or to the detriment of the company. Specifically, no employee may offer or accept unauthorised personal benefits – such as money, material assets or services – in business transactions that could compromise impartial decision-making.

Every employee is required to seek guidance or support if they have suspicions or legal concerns about potential corruption or economic crime. Guidance and support are available from the Compliance Officer and/or management.

## **Granting and Acceptance of Benefits, Invitations, and Gifts**

Invitations to business meals or events that are appropriate and consistent with accepted business practices may be extended or accepted, provided they do not imply undue favouritism. The same principles apply to giving or receiving gifts.

Should there be uncertainty as to whether a benefit is appropriate or customary, the employee must consult the Compliance Officer or a member of management first.

This matter is addressed in detail through the company's internal policies.

## **Donations and Sponsorships**

Donations are made voluntarily and without the expectation of reciprocity. Donations and sponsorship must not be designed to covertly influence decisions in the company's favour or to promote the company's interests.

Donations must be transparent. The recipient and the intended use of the donation must be clearly identified. The rationale behind the donation and its intended application must be fully accountable at all times.

Compensations resembling donations are to be avoided. Such compensations are payments that, while appearing to compensate for a service, actually exceed the value of the service significantly.

## **Money Laundering**

The company has a zero-tolerance policy towards money laundering. All employees are required to strictly adhere to anti-money laundering laws and undergo regular training on this subject. They must promptly report any suspicious payments or transactions that may indicate money laundering to the anti-money laundering officer.

### **Tax Law / Customs Law / Foreign Trade Law**

The company prepares tax returns and declarations with complete accuracy. All goods subject to customs duties are properly cleared. The company rigorously adheres to legal requirements for export control and customs declaration, ensuring full compliance with foreign trade and customs regulations.

The company expects its suppliers to provide accurate and timely export control and foreign trade data. Additionally, suppliers must implement robust standards for supply chain security in line with global customs security programs.

## **3. Avoiding Conflicts of Interest**

### **Employee Loyalty**

The company expects loyalty from its employees. We are committed to preventing situations where personal or financial interests might conflict with the interests of the company or its business partners.

Employees must promptly disclose any personal interests related to their work to their manager.

### **Secondary Employment and Interests**

Employees are prohibited from running or working for any company in competition with Degussa. This restriction also applies to owning shares in such a company if held by a close relative or life partner.

## **4. Handling of Information**

### **Business and Trade Secrets**

Employees are required to maintain confidentiality regarding trade secrets, business information and other internal matters. This includes non-public information about contractual partners and clients that is not publicly available. The obligation to maintain confidentiality for such information remains in effect even after the end of the employment relationship.

### **Data Protection**

In addition to general confidentiality regulations (e.g., Section 17 of the German Unfair Competition Act), data confidentiality must be strictly observed in accordance with the General Data Protection Regulation. Specifically, it is prohibited to process, disclose, make accessible, or otherwise use protected personal data without authorisation for purposes other than those related to the lawful performance of assigned duties. This obligation to maintain data confidentiality continues even after the end of the employment relationship.

## **Veracity**

All reports and written documentation must be accurate and truthful, whether they are for internal use or external distribution. Data collection and other records must adhere to proper accounting principles, ensuring they are always complete and truthful.

# **5. Principles of Social and Environmental Responsibility**

## **Social Responsibility**

Social responsibility is a fundamental aspect of value-driven corporate management and a critical factor for achieving sustainable business success.

## **Human Rights**

The company is committed to respecting and supporting internationally recognised human rights. In this context, we require our bar and coin suppliers to adhere to the Global Precious Metals Code (<https://www.lbma.org.uk/publications>) and the LBMA Responsible Gold and LBMA Responsible Silver Guidance, as outlined in the LBMA's publications (Guidance Documents | LBMA).

## **Child Labour**

We strictly observe prohibitions against child labour and forced labour in all forms.

## **Prohibition of Discriminatory Practices**

Discrimination against employees and third parties is strictly prohibited.

The company firmly opposes any form of unacceptable treatment, including but not limited to sexual or verbal harassment.

## **Equal Opportunities**

The company is dedicated to promoting equal opportunities for all employees.

## **Employees' Rights**

The company acknowledges employees' rights to freedom of assembly and association in accordance with national regulations.

We comply with applicable national laws and labour standards concerning fair remuneration and maximum working hours, including adherence to German minimum wage laws. We are committed to ensuring overall fair working conditions.

## **Occupational Safety and Health Protection**

Occupational safety and health protection are ensured in accordance with national regulations.

**Consumer Interests**

Insofar as consumer interests are affected, the company complies with all applicable consumer protection regulations.

**Social Commitment**

The company actively contributes to the social and economic development of the country and region where it operates to the best of its ability.

## 6. Compliance with the Code of Conduct

**Communication**

The company ensures that its employees are informed about the Code of Conduct and the associated obligations. The principles of the Code are also communicated to business partners.

**Guidelines and Procedures**

The behavioural standards outlined in this Code of Conduct are binding for all employees and must be followed without exception. The company will implement appropriate measures to ensure that the values and requirements of the Code are effectively upheld across all business areas.

**Regular Review**

The company will regularly monitor compliance with the Code.

**Reporting of Violations**

Every employee is required to immediately report any actual, potential, or impending violations of laws, internal regulations, or this Code of Conduct to the Compliance Officer or a Managing Director.

Reports of violations of this Code are handled with strict confidentiality and will not result in negative consequences for the reporting employee unless the report deliberately included false information (please also refer to Whistleblowing and Whistleblower Protection).

**Consequences of Violations**

Depending on the severity, violations of the Code of Conduct and legal provisions may lead to disciplinary actions, incur liability, and may also result in criminal sanctions.