

# Impact Report

# 2025

---

Supporting responsibly  
produced gold from artisanal  
and small-scale mining



---

# Foreword



Plans are only good intentions unless they immediately degenerate into hard work.

**Peter Drucker**  
Management thinker

## Swiss Better Gold – Lasting impact on the ground

After **13 years of sustained engagement**, Swiss Better Gold (SBG) can today take proud stock of its ability to deliver **lasting, on-the-ground impact** in artisanal and small-scale gold mining (ASGM). Over this time, we have learnt that real and durable change is built through **presence, trust and long-term commitment**.

What sets SBG apart is not ambition alone, but the consistent effort required to **turn intention into action, working alongside mines and communities**, year after year, to deliver meaningful and responsible change where it matters most – on the ground and over time.

SBG's enduring impact is driven by **three key pillars**:

**a) On-site engagement**

SBG has the overwhelming majority of its team based in producing countries. This presence allows us to maintain close relationships with mines and communities, carry out assessments, provide technical assistance, monitor progress against improvement plans, and support impact investments.

Being present on the ground also enables long-term, mutually beneficial relationships with mining operations and surrounding communities, ensuring that improvements are practical, relevant and sustained over time.

**b) Impact investment**

SBG reinvests 88% of the premium contributed by end buyers into social and environmental projects and technical assistance. These investments play a critical role in improving mining practices and strengthening community well-being.

**c) Long-term collaboration**

Through long-term supply chain relationships, SBG is able not only to support positive environmental and social change, but also to ensure that achieved improvements are durable.

Our first accredited mine has been part of SBG since 2013. Over 13 years, it has benefited from continuous technical assistance, 12 environmental and social improvement projects, and a cumulative impact premium of over USD 5 million. This long-term engagement exemplifies our commitment to lasting change rather than short-term interventions.

SBG has built results and relationships that form a **strong foundation to further scale positive impact** across the ASGM sector, at a time when the need for responsible, on-the-ground solutions continues to grow rapidly. Strengthening this foundation remains essential as we must respond to evolving expectations from both mining partners and end buyers.

I would like to take this opportunity to **thank all organisations and individuals** who have supported SBG over the years. Their trust, commitment, and collaboration – whether large or small – have made it possible to deliver **real and lasting impact** for mines and their surrounding communities.

Olivier Demierre  
President

A professional headshot of Olivier Demierre, a middle-aged man with a balding head, wearing a dark blue suit jacket over a light blue button-down shirt. He is looking directly at the camera with a slight smile. The background is a dark, neutral color.

**Olivier Demierre**  
President of the Swiss Better Gold  
Association

---

# Contents

- 1 Swiss Better Gold – a shining example of leadership
- 2 Driving change together
- 3 Key 2025 Swiss Better Gold numbers
- 4 Swiss Better Gold’s transition
- 5 Launching the SBG models for intermediary refineries and artisanal gold panners
- 6 The path to responsible mining
- 7 Growing our programme in new regions
- 8 Addressing challenges of mining safety and its reporting
- 9 Building climate change resilient supply chains
- 10 The Swiss Better Gold Fund (SBG Fund)
- 11 Detecting, assessing and translating geopolitical signals
- 12 Amplifying voices on ASM
- 13 Lessons learnt
- 14 Focus areas for 2026

---

# Swiss Better Gold – a shining example of leadership

## A letter from Patrick Odier

1

2

3

4

5

6

7

8

9

10

11

12

13

14

Field visit in Sotrami in 2023





Pursuing an essential mission to transform the artisanal gold industry, Swiss Better Gold (SBG) plays an exemplary role in promoting a more sustainable, inclusive and transparent artisanal gold industry. By **linking mining operations directly with Swiss purchasers**, the initiative improves social, environmental and economic conditions in regions where the added value of such efforts is particularly significant. Thanks to its partnership and technical support model, **SBG represents a concrete alternative** to supply chains that are often informal, opaque or marked by high social and ecological risks.

This mission is all the more important as **artisanal gold is a vital means of livelihood** for millions of people around the world. Mining communities generally operate in conditions of poverty, low governance, high environmental pressures and limited access to international markets. By introducing higher standards and tangible economic incentives, SBG demonstrates that **it is possible to combine economic performance with real improvements in living conditions**. With this supply available, efforts must now be made to ensure that demand can exercise its leverage. Several challenges arise to increase the impact of the programme.

What short term challenges to increase programme impact?

The programme still affects a small fraction of artisanal mines. The major challenge is to **expand the presence of SBG to new strategic regions** by strengthening local partnerships and facilitating the integration of additional producers.

Social and environmental standards are a breakthrough, but their implementation remains complex for small facilities with limited resources. Simplification of processes, coupled with enhanced technical support, will promote faster and more inclusive ecosystem.

The necessary transitions – mercury reduction, improved security, capital spending in equipment – require significant funding. The challenge is to expand the financial support instruments (premiums, pre-financing, credits) to make these developments truly accessible to miners.

In many producer countries, the supply chain remains very informal. SBG must therefore **continue to develop robust traceability tools and work closely with the authorities and intermediaries** in order to secure gold flows and guarantee the integrity of the system.

While significant advances have been made, the reduction of mercury and overall environmental improvement still require **simple, affordable and rapidly deployable technical solutions** to generate measurable short-term outcomes.

The impact of the programme depends directly on the capacity of the Swiss market – watches, jewelry, finance – to give more **priority to responsible gold**. Enhanced communication, increased visibility, and clear economic incentives will be needed to engage purchasers and investors more broadly.

The mission of SBG is therefore as fundamental as it is exemplary in order to **transform the artisanal gold industry in a sustainable way** and to offer vulnerable communities better economic and social opportunities. By consolidating these levers, SBG will be able to continue its pioneering role and contribute more to a global transition to truly responsible gold. This objective contributes to the leadership of the Swiss financial centre in the world.

**Patrick Odier**  
President,  
Swiss Sustainable  
Finance



© Swiss Sustainable Finance

“

**Simplification of processes, coupled with enhanced technical support, will promote faster and more inclusive ecosystem.**

“

**The impact of the programme depends directly on the capacity of the Swiss market – watches, jewelry, finance – to give more priority to responsible gold.**

“

**This objective contributes to the leadership of the Swiss financial centre in the world.**

---

# Driving change together

1

2

3

4

5

6

7

8

9

10

11

12

13

14



Swiss Better Gold connects the two ends of the supply chain.

# A unique collaborative platform for industry leadership

A non-profit association, Swiss Better Gold (SBG) was founded in 2013 with a simple yet ambitious goal: to **improve the working and living conditions** of artisanal, small and medium-scale gold mining communities, while enabling responsible, traceable and inclusive supply chains.

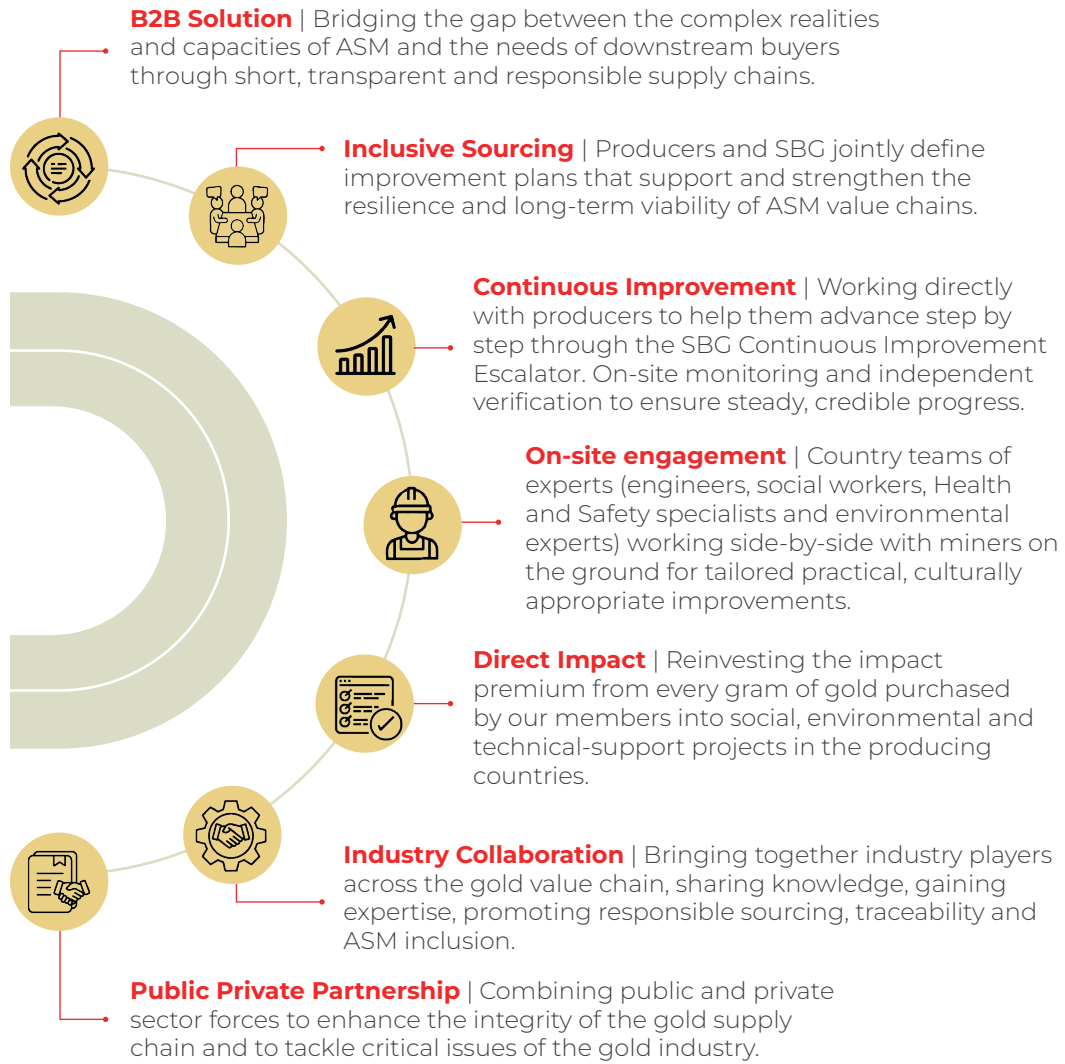
According to estimates, artisanal and small-scale mining (ASM) represents 20% of global gold production and **involves nearly 20 million miners** worldwide\*. Yet the sector faces persistent challenges – from child labour and unsafe working conditions to mercury pollution and lack of financial inclusion. However, working along these producers and including them into formal value chains is essential for building stability, fostering peace and creating sustainable income opportunities in producing countries. SBG was created to help address these challenges through a practical, collaborative and business-driven model.

## Our ecosystem



\* Source: World Gold Council Report 2024

## SBG’s key features: the foundations of our impact



## How we work

### Traceability, transparency and continuous improvement

Establishing the origin of mined material and enabling a **robust traceability system** are part of the daily activities of Swiss Better Gold (SBG) and materialises in ongoing field work to ensure an accurate understanding and origin clarity for all accredited material.

Since 2024, SBG has been disclosing the names of all its accredited sources (Step 2 and 3) in the annual Impact Report. As of 2025, **we also disclose the export routes established** between our network of mines and our member refiners. This disclosure has now been extended to all operations exporting their mineral to Switzerland, whether the material is Step 1, 2 or 3 approved. Where an international trader is involved in the supply chain, the **name of the trader** is also disclosed **alongside those of the producer and refiner**.

While we are proud to regularly report and highlight the progress made by SBG-accredited operations in meeting our 27 criteria, it is equally important to **transparently discuss the challenges** encountered along this journey.

Operating in challenging artisanal and small-scale mining (ASM) and country contexts, SBG may face mining accidents, security issues or other types of complex situations on the ground. We stand firmly for transparency and integrity across the gold sector, and we communicate about our experiences, how situations are addressed, what can be learnt and improved in the future. We are convinced that despite all challenges, **continued engagement is essential**: miners require support to improve their livelihoods, and disengagement is not an option.

In recognition of these realities, in 2025 SBG **reviewed and made public its crisis and accident reporting mechanism**. This mechanism is designed to ensure rapid, coordinated and accountable responses to any incidents that may affect miners, members, partners or the reputation of the SBG network.

While each crisis situation is unique, our experience to date has enabled us to identify a range of scenarios that could adversely impact, threaten or affect our stakeholders. These scenarios are outlined in the [SBG transparency approach](#), available on our website.

[Read about the 27 SBG criteria](#)

[Read about SBG's transparency approach](#)

1

2

3

4

5

6

7

8

9

10

11

12

13

14



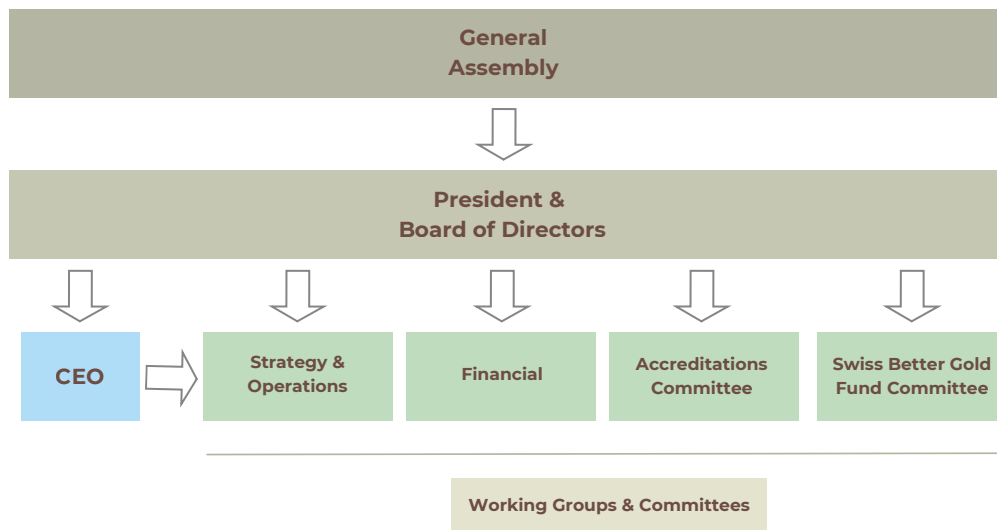
Transparency is a pillar of Swiss Better Gold, at every step of the value chain and this journey starts at the mine.

# Strengthening SBG governance

## Our vision for more inclusive stewardship

As an industry association, one of the key roles of Swiss Better Gold (SBG) is to facilitate the **establishment of direct, traceable and responsible supply chains** from mines to market. This requires **strong governance rooted in collaboration and transparency**. We therefore strive to create open and collaborative dialogue among members, accredited mining operations, NGOs, authorities and other stakeholders. It is also important for us to have **an external, impartial perspective** that provides **constructive feedback**, enabling us to further enhance our programme's approach.

SBG's governance structure



## Broadening perspectives at Board level

As part of SBG's vision to better integrate the voices of our stakeholders and broaden the perspectives and legitimacy of our decision-making process, SBG decided to expand its Board of Directors to include civil society representation. At the SBG General Assembly in June 2025, members elected two civil society representatives to the Board: **Fernando Fernandez**, representing the Wyss Academy for Nature and **Rebecca Villalobos**, representing the NGO RESOLVE.

The two newly elected Board members bring complementary experience across artisanal and small-scale mining (ASM), responsible sourcing, research and downstream markets, contributing to Board discussions as well as to specialised committees. They have the same rights and duties as other board members.

## An academic perspective with Fernando Fernandez

Fernando Fernandez, a Peruvian living in Switzerland, brings an academic perspective to the SBC Board, shaped by his **long-standing engagement with artisanal mining** and **research on responsible sourcing**. Motivated by SBC's practical way of linking miners and markets through responsible practices, he sees his role in **further strengthening the SBC model** so that lessons from the field can lead to informed decisions and measurable results.



“

Including civil society and academic voices directly on the Board broadens perspectives and strengthens trust in how the association is governed.

As a member of the Accreditation Committee, Fernando participates in the review of accreditation applications, ensuring that decisions are consistent, transparent and grounded in clear evidence. His work focuses on **strengthening how data and analysis inform decisions** on due diligence, traceability and continuous improvement, while fostering constructive dialogue between miners, implementers, verifiers and buyers.

Looking ahead, he envisions SBC as **an even stronger bridge between knowledge, practice and policy**, with accreditation remaining central, helping align progress in the field with clear standards and reliable information.

“

Change in mining cannot come from the outside. It must be built from within, through constructive engagement with the system.

He also stresses that **progress depends on cooperation** between miners, companies and communities:

“

Miners don't want to be seen as recipients of aid. They want to work hand in hand with us, as business partners.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

**Rebecca Villalobos,  
from mining communities to global brands**

Rebecca Villalobos brings **extensive experience** across mining communities, civil society and global supply chains, shaped by a decade of direct engagement with artisanal and small-scale miners in Asia, Africa and South America, and **leadership roles** in sustainability programmes at Tiffany & Co. and Mejuri. She joined the SBG Board out of respect for the initiative’s ability to bridge worlds and deliver tangible impact, aligning with her own commitment to responsible supply chains.



As a member of the Swiss Better Gold Fund Committee, she helps guide how the SBG funds are used to **co-finance projects** that improve social and environmental outcomes in and around mining operations. Rebecca is aiming to help elevate projects that meet the needs of miners, build resilience and meaningfully involve communities in identifying priorities.

“

**Miners are ultimately business owners, just like any other sector.**

Given economic shifts, Rebecca stresses that gold is becoming more important than ever in conversations on responsible market building. As **gold prices rise** to historic levels, she sees an opportunity – and responsibility – to **ensure mining communities gain real value** from the market they are contributing to.

“

**My vision for SBG over the next few years is about positioning responsible gold as the most valuable gold.**

This means translating strong standards, community engagement and credible performance into a **real market advantage**. She suggests this can be achieved by scaling market access for more mining partners and strengthening resilience through co-financing mechanisms to improve ESG performance and community outcomes.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

Mine monitoring visit



© Minecar Global SAS

## Measuring impact

### Strengthening monitoring to drive continuous improvement

In 2025, as part of the [transition of responsibilities from SECO to the Swiss Better Gold \(SBG\) Association](#) for the ongoing development of SBG as a continuous improvement accreditation programme, we began reviewing and expanding our approach to monitoring our performance and impact of our work. As part of this process, we further developed our monitoring system and Key Performance Indicators (KPIs). The monitoring framework establishes 40 indicators for external accountability and transparency. 2025 serves as baseline year for the future monitoring and reporting on these indicators.

As a result, the **SBG continuous improvement criteria** now have key performance indicators (KPIs) which will enable us to demonstrate the tangible, measurable and comparable impact of SBG on the ground over time. This set of measures will also support assessment of the effectiveness of our efforts as a programme and our progress towards our long-term goals. These indicators are organised around **SBG's key features**.

Please refer to the detailed [list of indicators](#) available on our website.

As continuous improvement is a core principle of the SBG programme, we apply the same principle to our methodology for monitoring and reporting on our own performance.

As our monitoring systems and data availability continue to evolve, we report on indicators for which reliable data is already available in this reporting period. We will continue working on the remaining measures and report on these in the next reporting cycle.

Throughout this report, readers will find examples and **featured stories** that illustrate how SBG not only strives to achieve and deliver **impact** on the ground, but also to **measure** and **report** on it **transparently**.

Read about  
the 27 SBG criteria

1

2

3

4

5

6

7

8

9

10

11

12

13

14

---

# Key 2025 Swiss Better Gold numbers

1

2

3

4

5

6

7

8

9

10

11

12

13

14

Underground mining



# Exports



Total exports (Step 1, 2 & 3)

**5,335** kg

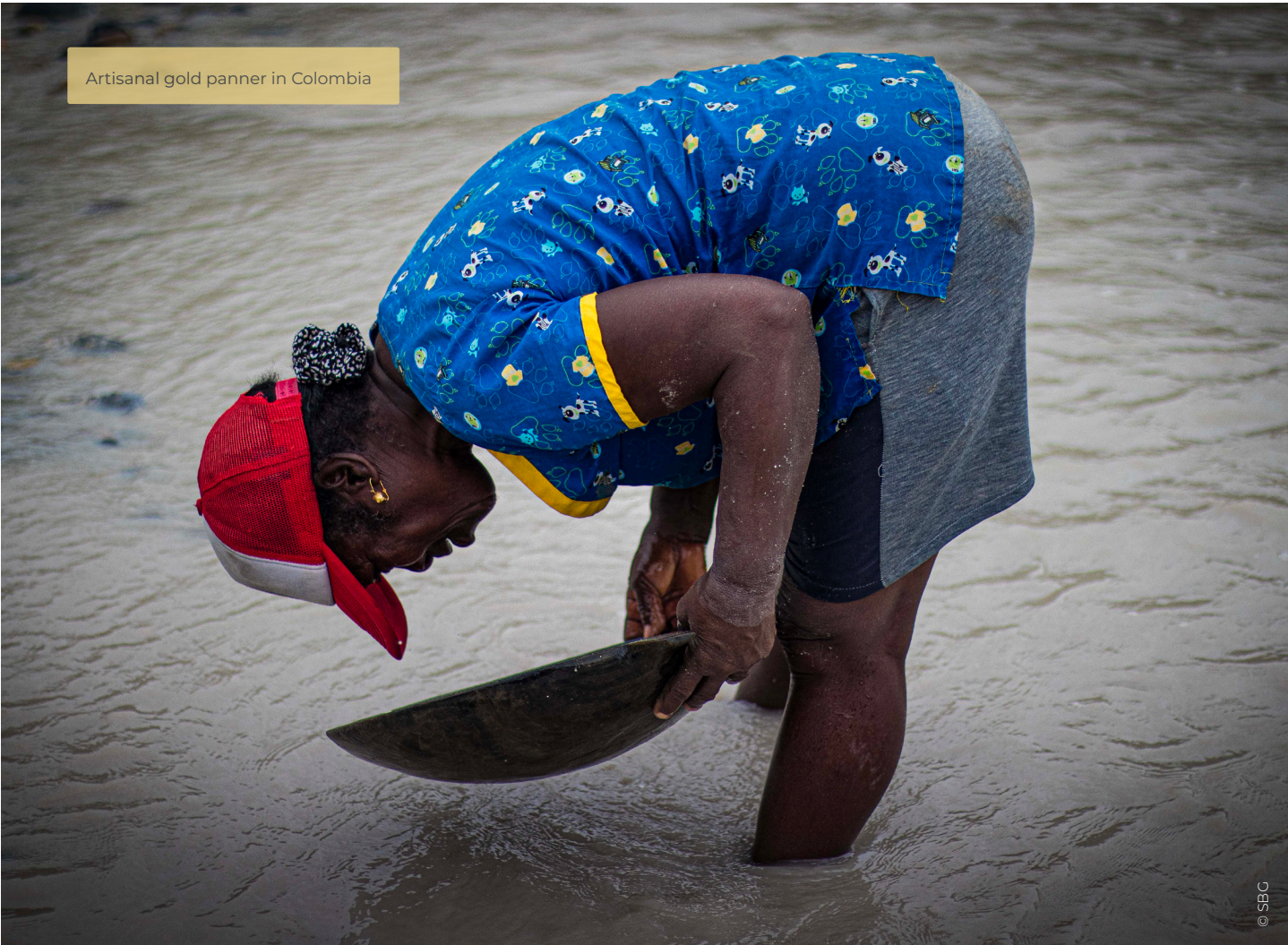
Material from producers in process of accreditation (Step 1)

**2,623** kg

Material from accredited SBC producers (Step 2 & 3)

**2,712** kg

Artisanal gold panner in Colombia



SBG supports projects with a social impact on communities living around mines.

© SBG

1

2

3

4

5

6

7

8

9

10

11

12

13

14

## Our network of producers



Fully accredited mines exporting to Switzerland (Step 2 & 3)

27



Colombia  
20



Peru  
7



Operations in the process of implementation of SBG criteria (Step 1)

11



Colombia  
4



Peru  
2



Mongolia  
5



Number of mines suspended in 2025\*

10



Colombia  
8



Peru  
2

Map of export routes established with SBG support in 2025

\* For information about the process of accreditation and suspensions, see page 30

## Reinvestments



### Swiss Better Gold Impact Premium generated in 2025

USD **2,332,611**

### Reinvested Swiss Better Gold Impact Premium in 2025

USD **960,566**

└ TOTAL

USD **91,362**

└ Technical Assistance

USD **869,203**

└ Social & Environmental projects

For more information about the rules behind the accumulation and use of the SBG impact premium, please refer to the [Swiss Better Gold Fund section](#) of this report.



### Discretionary contributions received from members

USD **251,653**

## Projects



### Number of SBG Fund projects supported in Colombia & Peru in 2025

**11**

└ TOTAL

**7**

└ Social & Environmental projects

**4**

└ Technical Assistance

**28**

Number of completed SBG Fund projects (starting date 2024-2025)

## Direct beneficiaries



**Total number of miners in the network of SBG mining operations (Step 1, 2 & 3)**

**7,352**



**Total number of artisanal miners participating in SBG supply chains**

**9,653**



**Colombia**  
1,719

**Barequeros (Colombian panners)**  
3,643



**Peru**  
5,329

**Artisanal miners (processing plants providers)**  
6,010



**Mongolia**  
304



**Number of direct beneficiaries of SBG Fund projects**

**6,320**

TOTAL

**5,970**

Social & Environmental projects

**350**

Technical Assistance

## Indirect beneficiaries

Each person directly working in artisanal and small-scale mining (ASM) supports a number of family members. ASM activities also generate income for on-site contractors or within the network of suppliers. To estimate these indirect beneficiaries, Swiss Better Gold (SBG) applies a **factor-5** multiplier to capture the number of indirect beneficiaries of our supply chains. For artisanal miners and panners who are not involved in a mining operation such as the Barequeros, a **factor-3** multiplier is used.



**66,810**  
**Indirect beneficiaries from mining operations & processing plants (Factor 5)**



**10,929**  
**Indirect beneficiaries from artisanal miners (Factor 3)**

# Export routes established and run in this reporting period with SBG support: mines, local exporters and refiners

1

## Peru



### In process of accreditation (Step 1)



Soleil Metals

### Fully accredited (Step 2 & 3)



Nueva Teresita  
Orex  
San Luis  
Sotrami

### METALOR®

Sierra Antapite  
Chalhuane  
Minera Yanacuyhua

2

3

4

5

6

7

8

## Colombia



### In process of accreditation (Step 1)



Draga La 75  
Mina Amaceri  
Mina Santa Rosa



Barequeros del Chocó

### Fully accredited (Step 2 & 3)



Draga Danta  
Draga Emberá  
Draga La Antioqueña  
Draga La Esperanza  
Draga La Estatal  
Draga La Morenita  
Draga La Mulata  
Mina Terrazas



Barequeros del Chocó  
Mina Tamaco  
Mina Tamaná  
Mina Trompetero



Mina Minecar

Mina Busiraco  
Mina El Arenoso  
Mina El Cogote  
Mina La Arroyave  
Mina La Troja  
Mina Río Rayo Evolution  
Mina Tenerife

12

13

14

\* All mines listed above are referred to by their commonly known and referred names rather than their full legal entity denominations.

# Swiss Better Gold's transition

1

2

3

4

5

6

7

8

9

10

11

12

13

14

## Assuming the Association's leadership

### Diana Culillas

CEO, Swiss Better Gold

“

2025 has been an intensive year for the Swiss Better Gold (SBC) teams, marked by the completion on 30 June of the long-announced transition of the SBC Initiative. Originally launched as a seed-funded project in 2013, SBC has grown and matured over its twelve-year public-private partnership with SECO. During this period, we:

- designed and consolidated our **continuous improvement approach**,
- established and strengthened a **scalable financial mechanism** capable of sustaining and building on achieved results, and
- developed the **organisational capacity** required to expand the programme beyond its original scope.



“

Our sincere thanks to all our team members for their dedication, motivation and energy throughout this demanding phase.



The SBC team at its regional meeting in Lima, April 2025

As the collaboration with SECO continues under a new format, we take this opportunity to sincerely thank our colleagues for both supporting and constructively challenging SBG over the years. Their engagement was instrumental in enabling us to demonstrate our willingness and capacity to carry forward the artisanal and small-scale (ASM) agenda with the same level of commitment, rigour and professionalism.

As with any transition process, 2025 brought a set of well-identified challenges and milestones: mutual cultural adaptations, new resource planning and management, changes in structure and leadership, as well as process and system adaptations.

For our international team of about 30 people, this period was as intensive and as diverse as the number of workstreams that needed to be addressed within such a short timeframe. We extend our sincere thanks to all our team members for their dedication, motivation and energy throughout this demanding phase.

“

**We extend our sincere gratitude to our members for creating such a solid foundation and enabling SBG to contribute to very practical and tangible transformation in the ASM sector.**

Our objective was to implement an effective yet smooth transition, while continuing to deliver our core technical support activities for our producers. We are proud to report that, **as of 1st July, the SBG Association has fully assumed leadership for the continuation of the programme.** The Association now manages and funds technical assistance on the ground.

This continuation is made possible thanks to the **continued commitment, trust and support of SBG members**, who contribute to the programme and its systems through their support, their impact premium and discretionary contributions. The programme has now genuinely become a **self-sustainable initiative**, driven by the commitment of the private sector. We extend our sincere gratitude to our members for creating such a solid foundation and enabling SBG to contribute to very practical and tangible transformation in the ASM sector. Thanks to this commitment, SBG has grown into a well-established and recognised initiative.



Journey across the Peruvian Altiplano during mine visits

## A message from our public partner

### State Secretariat for Economic Affairs (SECO)

#### Daniela Fabel-Glass

Deputy Head of Trade Promotion at SECO



“

The Swiss Better Gold (SBG) Initiative was launched in 2013 by SECO in collaboration with the Swiss Better Gold Association (SBG Association) as an **innovative public-private partnership** to promote responsible artisanal and small-scale gold (ASGM) value chains. At that time, the global gold market offered few incentives for small miners to operate responsibly, and Switzerland sought to demonstrate a viable alternative. Most artisanal gold was produced informally, often associated with poor working conditions, mercury use, and environmental degradation. The initiative aimed to show that market demand and responsible sourcing standards could transform the sector and connect small-scale miners to formal, traceable, and more profitable markets.

“

**The initiative aimed to show that market demand and responsible sourcing standards could transform the sector and connect small-scale miners to formal, traceable, and more profitable markets.**

Over more than a decade, SECO and its partners built a functioning supply chain from mine to market, linking producers in Peru and Colombia to refiners and brands in Switzerland. **This work helped thousands of miners** formalise their operations, increase income, and adopt cleaner technologies. It also strengthened Switzerland's credibility in responsible sourcing and showed that the private sector can be a powerful driver of sustainability.

By 2025, the initiative had reached maturity. The SBG Association, created in 2013 by leading industry actors, had developed into a **robust private sector platform** representing key Swiss downstream companies – refineries, watchmakers, jewellery brands, and financial institutions. With established governance, market reach, and technical expertise, the SBG Association was well positioned to sustain and expand responsible sourcing on a commercial basis.

**Transferring leadership** of the initiative from SECO to the SBG Association was therefore a natural step. It **ensures long-term sustainability**, strengthens private-sector ownership, and allows SECO to concentrate its public resources where they add most value: on systemic improvements in governance and policy.

”

1

2

3

4

5

6

7

8

9

10

11

12

13

14

“

To build on these achievements, SECO launched a new ASGM programme for the period 2025–2029.

The programme focuses on improving the enabling environment for responsible small-scale mining in key producer countries. It seeks to reduce poverty, foster decent work, and mitigate environmental harm through formalisation and better access to markets.

The programme comprises **three components**:

1. **A Challenge Fund** to promote responsible supply chains and incentivise investment from the private sector and voluntary sustainability standards in responsible sourcing from mine to market.

2. **A Policy Dialogue Component** to strengthen the regulatory and institutional frameworks for formalisation and responsible practices at national and subnational levels.

3. **A Knowledge and Cooperation Component** implemented in collaboration with the **SBG Association**, to leverage the association’s experience, facilitate knowledge transfer, and align public and private approaches to responsible ASGM.

**SECO thus remains an active partner in the sector**, shifting from direct market facilitation to supporting systemic change that enables miners to operate responsibly, access formal markets, and contribute to sustainable local development.

1

2

3

4

5

6

7

8

9

10

11

12

13

14



Group of miners in Peru.

---

# Launching the Swiss Better Gold models for intermediary refineries and artisanal gold panners

1

2

3

4

5

Artisanal material waiting to be processed

6

7

8

9

10

11

12

13

14



## Extending our sourcing approach to better include the smallest and biggest ASM producers

1

At Swiss Better Gold (SBG), our mission is to build responsible and traceable gold supply chains from mine to market. Because gold supply chains differ widely across contexts, **in 2025 we developed and re-worked on two sourcing models:**

2

- one centred on processing plants in Peru, and
- one on artisanal gold panners (*barequeros*) in Colombia.

3

Both preserve SBG's core criteria and continuous improvement approach, while responding to local realities.

4

In both countries, **many artisanal and small-scale miners cannot export directly due to limited production volumes or institutional capacity.** In Peru, these producers rely on local processing plants. In Colombia, barequeros sell their gold to local exporters who aggregate small quantities into exportable volumes.

5

Our adapted models **integrate these actors as central partners**, enabling smaller producers to access formal, responsible supply chains.

6

- In **Peru**, the Processing Plant Sourcing Model was developed between 2023 and 2025, substantiated by field studies and direct engagement with processing plants and their supplier networks.
- In **Colombia**, the updated Barequeros sourcing model builds on SBG's experience since 2019 and on an independent review of the value chain.

7

Both models place strong emphasis on **traceability, due diligence and ESG performance.** Processing plants in Peru and local exporters in Colombia must meet SBG's criteria, segregate SBG-eligible gold, and apply robust supplier due diligence, including producer engagement. Together with SBG's multidisciplinary teams, they implement Action Plans to support progressive formalisation, improve health and safety, and strengthen environmental practices. Artisanal suppliers are integrated step by step through accreditation pathways adapted to their context and their capacities.

8

9

10

**Aligned with international standards** such as the [LBMA Responsible Sourcing Programme](#) and the [LBMA ASM Toolkit](#), these models are already being implemented in practice across several processing plants in Peru and local exporters in Colombia. They demonstrate **SBG's ability to balance rigor and feasibility**, and to adapt its responsible sourcing approach to diverse artisanal and small-scale mining realities while delivering tangible impact.

11

12

13

14



# Member collaboration to shape the new sourcing model



© Audemars Piguet

## Member testimonial

### The perspective of Aurélien Debeyer, Head of CSR at Audemars Piguet, on the new Processing Plant Model



We strongly value **SBC's pragmatic approach**, the **hands-on technical support** provided by its on-site teams, and its commitment to challenging and continuously improving industry standards.

Since 2019, our partnership with the SBC Association has enabled us to successfully deliver numerous projects. The transparency and open communication fostered by the association have been instrumental in **deepening our understanding of the artisanal and small-scale (ASM) sector** in Peru and shaping meaningful progress.

The **Processing Plant model** initiated within the SBC Working Group represents a **natural evolution** of the SBC approach. Joining it reflects our ambition to go further in improving working conditions, fostering social progress, and

supporting the development of more responsible and environmentally conscious extraction practices. We see this model as an opportunity to **extend our positive impact** and engage a broader range of stakeholders. We aim to secure ASM supply chains through partnerships with responsible and committed actors, fully aligned with our social and environmental standards. our commitment to sustainability and responsibility.



**Joining SBC reflects our ambition to go further in improving working conditions, fostering social progress, and supporting the development of more responsible and environmentally conscious extraction practices.**

We expect this approach to continue bringing greater transparency, consistency, and accountability to the ASM sector by engaging more stakeholders and creating a structured framework. Ultimately, **this model can drive systemic change** by formalising practices, reducing risks, and ensuring that ASM contributes positively to both local communities and the broader supply chains.



Read Audemars Piguet's sustainability report



Stockpiling from different artisanal miners.

© SBC

1

2

3

4

5

6

7

8

9

10

11

12

13

14

---

# The path to responsible mining

1

2

3

4

5

6

7

8

9

10

11

12

13

14

© San Luis

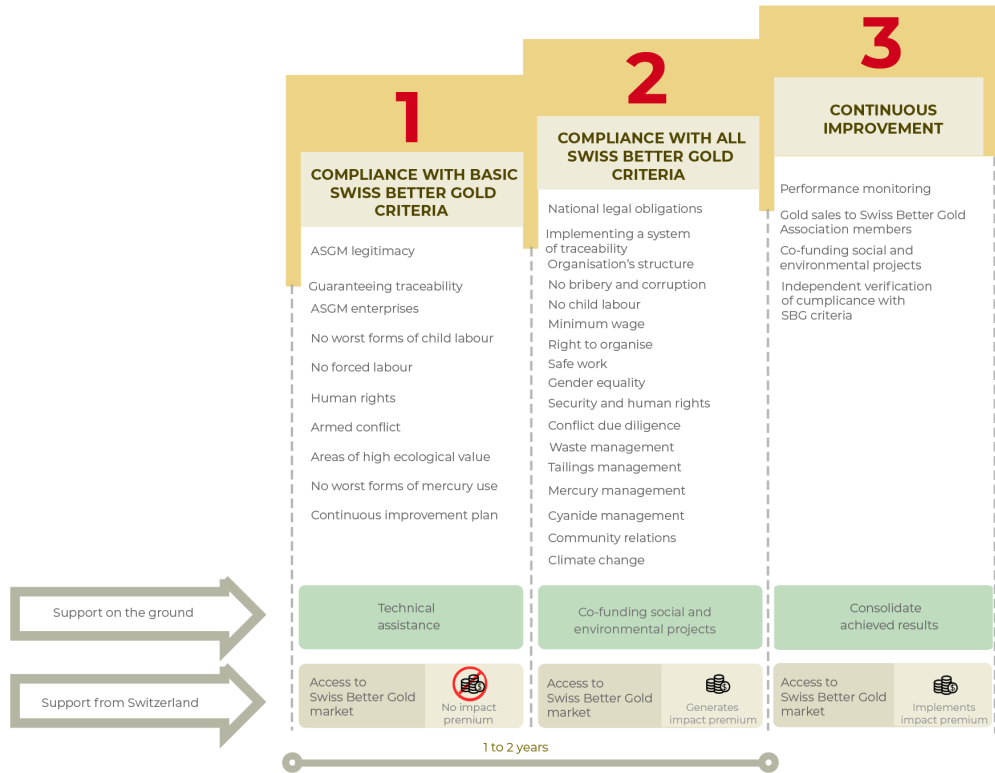


The San Luis mine is located in the Andes, at 2,750 meters above sea level.

# From engagement to accreditation

Swiss Better Gold (SBG)'s accreditation process begins with national implementing partners working on the ground to **identify mining producers with the potential and motivation to join the programme.**

Eligible producers then **embark on the SBG Escalator**, a step-by-step pathway designed to incentivise continuous improvement and compliance with responsible social and environmental practices.



## Step 1 – Assessment and improvement plan

At Step 1, following an **initial assessment** against SBG's basic requirements, producers receive their **first GAP analysis** and a **Continuous Improvement Plan (CIP)**. Completion of the CIP should bring them into full compliance with all SBG criteria within a defined timeframe. To support this process, each mine has access to **technical assistance** from on-site expert teams.

## Step 2 – Compliance and accreditation

Step 2 requires **compliance with all 27 SBG criteria**. At this stage, producers are recognised as accredited SBG suppliers and **entitled to co-funding** for agreed social and/or environmental development projects.

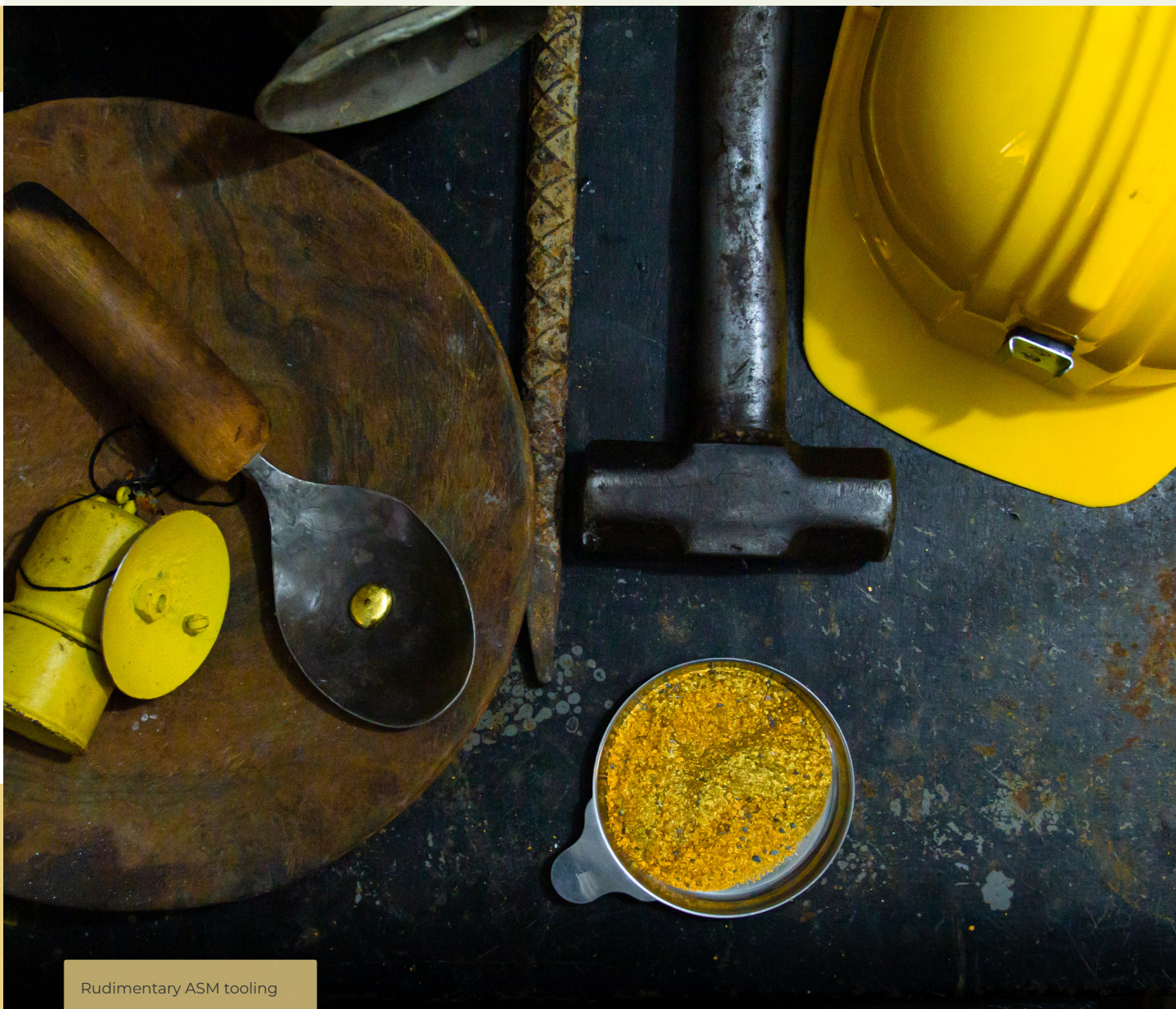
## Step 3 – Progress and compliance over time

Following Step 2 accreditation, producers must maintain compliance and continue improvements under **Step 3**, ensuring consistent performance and progress over time.

## Suspension of producers

While the accreditation process is designed to support continuous improvement, it may occasionally require a decision to **temporarily or permanently** suspend collaboration with a producer. Such decision may arise for a range of reasons. The process of accreditation **from step 1 to 2 should be completed within 24 months**, and SBC expects active and sustained engagement from producers throughout this period. If this **momentum is not sustained**, or if there is a **significant breach** with SBC expectations, SBC may consider downgrading or suspending the operation.

Disengagement remains a measure of last resort, and wherever possible, SBC seeks to remain engaged and work with mining producers to maintain, improve and continue the partnership.



Rudimentary ASM tooling

## San Luis' journey to Step 2

Minera Artesanal San Luis is a small-scale underground mining operation located in the Ayacucho region of Peru. The operation achieved Step 2 accreditation in December 2025.

### Collaboration between San Luis and Swiss Better Gold

San Luis began the onboarding process with Swiss Better Gold (SBG) in 2024, having learnt about the programme through actors in the artisanal mining sector and through responsible mining training spaces. The mine was motivated to engage in order to **improve** their social, environmental and administrative **practices**, as well as **gain access to a formal and transparent international market**.

Initially, expectations were mainly focused on meeting requirements and securing access to a responsible supply chain. Over time, however, the San Luis team realised that SBG's support would drive **deeper organisational transformation**.

“

Our expectations broadened as we recognised the benefits of technical support and the positive impact generated both within the company and in the community.

**Fredy Ancalle**

General Manager of Minera Artesanal San Luis

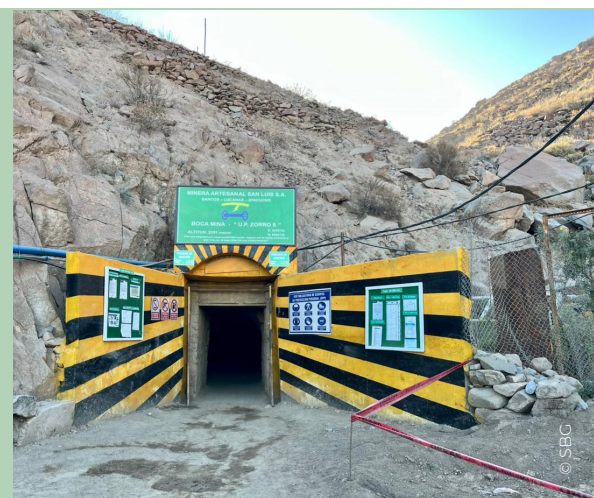
The accreditation process was both demanding and enriching. The team highlighted the **challenges** faced in **organising documentation** and **meeting deadlines**, as well as the **benefits**, including:

- identifying opportunities for improvement,
- strengthening teamwork, and
- consolidating a culture of quality focused on continuous improvement.

“

A key moment in the accreditation process was the final validation of the evidence, when the team confirmed that we met the established criteria. This achievement reinforced our collective commitment and highlighted the importance of collaborative work throughout the process.

**F. Ancalle**



1

2

3

4

5

6

7

8

9

10

11

12

13

14

Since joining SBG, San Luis has implemented **concrete changes** across its operations including:

- clearer and more structured process management,
- stronger coordination between internal areas,
- a reinforced safety and environmental culture, and
- improved internal communication and staff commitment to good practices.

Their environmental and social **commitments have also deepened**. Through SBG's guidance, the mine has implemented more responsible practices, improved regulatory compliance and fostered greater awareness of their impact on the community and the environment.

## Key learnings

Several important learnings have emerged from the process, notably:

- the importance of **planning**,
- working as a **team**,
- maintaining a mindset of **continuous improvement**, and
- strengthening their **long-term commitment** to quality, safety and sustainability.



The process with SBG has been close and supportive, helping us grow as a team, strengthen our management, and reaffirm our commitment to responsible and sustainable mining.

F. Ancalle

In September 2025, Le Temps published an article on responsible gold production in Peru, based on a visit to Minera Artesanal San Luis. The article highlights the opportunities and challenges of formalising artisanal mining in the region. Read our [news items](#) on the feature.



Workers gathering in the morning at the San Luis mine.

## Minecar's journey to Step 2

Minecar is one of Swiss Better Gold (SBG)'s newest Step 2 accredited mines in Colombia. Operating in Sur de Bolívar, Minecar's accreditation journey reflects both the expectations for formalisation and the value of a structured, continuous improvement approach in a complex Artisanal and small-scale mining (ASM) context.

### Collaboration between Minecar and SBG

Minecar first learnt about SBG in early 2024. Initial discussions focused on the benefits of accreditation and the importance of accessing markets that recognise gold produced under responsible social, environmental and governance practices. Following a first meeting in March 2024, **field visits and technical support began**, progressively consolidating Minecar's decision to join the programme.

“

Over time, we understood that the value of the programme goes far beyond the economic aspect. Accreditation has allowed us to strengthen our internal capacities, improve processes, formalise practices, as well as build stronger relationships with communities and strategic partners.

**Milton Parrada Velasco**  
General Manager of Minecar

The **accreditation process** itself was described by the Minecar team as **demanding but highly formative**. At the same time, the mine found that many of its existing efforts were already aligned with responsible mining principles, and that the SBG process helped organise and make these efforts visible.

“

The day the SBG team first visited us on-site marked a mindset shift for the entire team: we moved from 'meeting a requirement' to embracing the standard as part of our operational identity.

**M. P. Velasco**

Aerial view of Minecar.



Since engaging with SBG, Minecar reports **concrete organisational changes**, including:

- Greater formalisation of documentation and process traceability.
- Strengthened socio-environmental management, especially preventive practices.
- Increased internal coordination between departments.
- Better organisation in safety, risk management and regulatory compliance, and
- Improved reputational image.



Milton Parrada Velasco,  
General Manager of Minecar

Accreditation has also reinforced their **social commitment** by strengthening their relations with the community and institutions:



Being linked to an international programme demonstrates that we practice responsible mining, which generates trust and acceptance in the region.

M. P. Velasco

With regards to their **environmental commitment**, accreditation helps maintain and raise their standards. Minecar is now implementing an environmental project with SBG technical assistance and actively preparing future community initiatives.

**Key learning:**

- The importance of having documented, measurable and verifiable processes.
- That responsible mining is not an end goal, but an ongoing process.
- That coordination between departments is key to meeting international standards.
- On a personal level, the team has strengthened its sustainability vision and developed new capacities, as well as expanded networking opportunities.



SBG transformed our operation and reaffirmed our commitment to responsible mining.

M. P. Velasco



Minecar's team

# Soleil achieving Step 1 recognition

Soleil Metals is a Peruvian subsidiary of the OCIM Group and operates two ore processing plants in the Arequipa region. Its mission is to create a gold value chain that is truly responsible by **supporting artisanal and small-scale mining (ASM) throughout their formalisation process while ensuring due diligence and traceability of gold**, from mine to refinery.

“

We wanted an alliance that could create synergies, accelerate results, and help make our efforts on the ground more tangible. Supporting miners in the formalisation process is long-term work that requires financial and human resources, as well as strong technical expertise. Swiss Better Gold (SBG) is an ideal partner to assist and support us in our commitment to promoting the ASM industry

**Iván Salas**  
Soleil Metals CEO

Reaching **Step 1** in 2025 was an **intensive process** for both Soleil Metals and SBG. Industry experience and close collaboration were key to successfully completing the first milestone.

“

The main challenge is the limited knowledge within the ASM sector regarding regulations and safe practices. Raising these standards requires continuous education, close support, and daily guidance. The combination of our experience and that of SBG has been essential in driving cultural change and strengthening the sector’s capacities.

**I. Salas**

## Key learnings

- transforming the ASM sector requires **consistency in the field**, continuous education and close accompaniment
- **collaboration** between actors – such as our partnership with SBG – **accelerates progress** and turns commitments into **tangible results**

“

I see Soleil Metals recognised within and beyond Peru as a company that not only processes gold but drives progress, builds a more human, professional, and sustainable industry and helps shift the industry’s overall perception on ASM.

**I. Salas**

Morning meeting in the Victoria processing plant



Iván Salas, CEO of Soleil Metals



© Soleil Metals

© Soleil Metals

# Knowing your supply chain

Member testimonial

The perspective of Tania Camarini  
Senior Relationship Manager  
at MKS Pamp



© MKS Pamp

*In 2025, Tania Camarini, Senior Relationship Manager at MKS PAMP visited several artisanal and small-scale gold mines in Colombia participating in the Swiss Better Gold (SBG) programme. Her testimonial provides an overview of the progress and impact she observed on the ground.*

both in their craft and in being part of a responsible supply chain. The **improvements** in working conditions, safety protocols, and traceability systems were visible and substantiated **by the mines' continuity in SBG supply chains**. These mines are not just extracting gold, they are creating long-term value for their communities and setting an example for the sector.



During my last visit to artisanal and small-scale gold mines in Colombia, I was impressed by the progress and professionalism of the operations.



**This visit reaffirmed that responsible artisanal mining is not only possible but already happening. And with the right incentives and support, it can scale.**

Not only all the mines we visited were formalised and **fully compliant** with regulations, but more encouragingly, they were also accredited by SBG, which reflects their commitment to go beyond legal compliance in terms of responsible and sustainable practices.

These miners were not only proud of their work but also proud to open their doors and share their world with us. Their **transparency**, their **willingness to engage**, and their **deep connection to their land and livelihood** left a strong impression.

The miners have adopted **cleaner, safer techniques** that not only to reduce environmental harm but also to protect the health of workers and surrounding communities. I also noted a strong sense of pride among miners,

Read MKS PAMP's FY2025 Sustainability Report.



Alluvial artisanal mining operation in Colombia

© MKS PAMP

1

2

3

4

5

6

7

8

9

10

11

12

13

14

While there is always room for improvement, as part of a continuous improvement mindset, it's important to recognise the context. Many of these operations are located in remote, complex regions, where resources and infrastructure are limited. And yet, they are fully formalised, SBG accredited and committed to upholding high environmental and social standards.

Their efforts reflect **a strong will to do better every day, despite the challenges.**

“

It was both humbling and inspiring to see what responsible artisanal mining can look like when trust, structure, and support come together.

It was both humbling and inspiring to see what responsible artisanal mining can look like when trust, structure, and support come together.



Underground artisanal mining operation in Colombia

# Growing our programme in new regions

1

2

3

4

5

6

7

8

9

10

11

12

13

14

## SBG's extension activities in 2025

2025 was marked by strategic partnerships for Swiss Better Gold (SBG). Our extension efforts focused on deepening integration with central banking institutions, resulting in **two Memorandums of Understanding (MOUs)** signed with the **Central Bank of Ecuador** and the **Central Bank of Mongolia**.

### Progress in Ecuador

In 2025, SBG advanced on two strategic fronts to develop responsible gold supply chains in Ecuador. SBG signed a Memorandum of Understanding with Argor-Heraeus and the Central Bank of Ecuador to formalise a shared commitment to integrate and scale the flow of responsibly produced gold from artisanal and small-scale miners and to promote practices that reduce and ultimately eliminate mercury use. Under this initiative, **eight potential artisanal and small-scale mining (ASM) producers have been identified** for assessment during the first quarter of 2026. At the same time, SBG is engaging with small-scale mining companies that have previously connected to the Swiss market and are now seeking a more sustainable approach through its support. Additionally, SBG's participation in Mining Expo 2025 provided an excellent platform to initiate networking for the programme, strengthening relationships with government stakeholders and independent miners and laying the groundwork for future collaboration.

### Progress in Mongolia

2025 marked a milestone for SBG with the launch of the initiative in Asia, establishing a **pilot programme** in Mongolia. This effort was formalised through a Memorandum of Understanding signed by SBG with Argor-Heraeus and the Central Bank of Mongolia, with the shared goal of:

- Developing the first pilot supply of responsibly produced gold in Mongolia.
- Implementing SBG criteria to foster technical, social, and environmental improvements in artisanal and small-scale mining (ASM).

During the implementation period from October to December, the **first cluster of five producers have successfully reached Step 1** confirmation of the SBG Escalator. Due to Mongolia's harsh winter season, these operations will only begin exports in early 2026. In the meantime, SBG will advance with them to fill the gap in reaching Step 2 requirements. Beyond the pilot, SBG has identified **15 additional mining producers** to form **future ASM clusters**. These clusters will serve as a foundation for implementing SBG criteria and driving continuous improvement toward responsible mining practices.

## Other exploratory activities

In addition to the above expansion efforts, SBG engaged with a range of stakeholders in **Ghana** to assess potential opportunities for future collaboration. While evolving formalisation processes and changes in the gold export regulatory environment delayed our plans, SBG remains committed to resuming exploratory work in Ghana once these frameworks enable our activities.

SBG also conducted an exploration visit to **Côte d'Ivoire**, where we continue to monitor potential opportunities.

## Looking ahead

In 2026, SBG will focus on **developing the supply chains in Mongolia and Ecuador**, implementing its responsible sourcing model to ensure sustainability, traceability and positive impact for artisanal and small-scale miners.

Mining site in Mongolia



# Addressing challenges of mining safety and its reporting

1

2

3

4

5

6

7

8

9

10

11

12

13

14

Artisanal and small-scale mining (ASM) is labour-intensive and often relies on empirical practices, with limited professionalisation and safety training. As a result, accident rates are high and frequently underreported. ASM operations are often reluctant to share safety data, fearing the information will generate sanctions or cumbersome and expensive adjustments. These perceptions result in acute challenges in both data availability and data accuracy across the ASM sector.

To tackle these challenges and as part of our work in Colombia and Peru, SBG implements a structured and ongoing process which not only **quantifies the number of accidents and incidents** in mining operations, but **also analyses this information**, in line with national frameworks on Occupational Health and Safety (OHS), as per the SBG criterion on Safe Work.

At SBG, when we engage with miners, we **strive going beyond an inspection, enforcement or audit mechanism** and promote meaningful dialogue conducive to the better identification of issues on-site and effectively addressing them. **Priority is always given to technical assistance and training** to foster continuous improvement, a pillar of SBG.

This proximity work enables us to present, for the first time, in this edition of our Impact Report, the **Incident Rate\*** across our network of operations by country, marking an important step in our ongoing efforts to support improvements in safety performance on site and strengthen transparency.

While the breakdown of injuries by severity, including fatalities, is presented hereafter for each implementation country, we would like to emphasise that in the case of fatalities, an in-depth analysis together with an evaluation of root causes were undertaken, including several on-site visits and verification events. Our assessments take into consideration the mine's own conclusions as well as official investigations where available. In such cases, SBG systematically conducts its own monitoring and verification activities in order to validate each mine's accreditation status.

In 2025, four fatal incidents were recorded across our operations. Subsequent monitoring and verification activities established that the accident in Peru which resulted in two fatalities was attributed to a failure to follow established rules or procedures. In the two cases in Colombia involving one miner in each case, both were attributed to falling objects, which involved rockfalls in underground mines. These accidents resulted from a combination of human, organisational and mineralogical factors. In all cases, corrective actions were implemented with the support of SBG technical teams. These included clearly defined tailored on-site monitoring activities and implementation timelines.

\* Incident Rate (per 100 workers) = (Number of minor, serious and fatal accidents × 100) ÷ Total number of workers. The number of accidents used in this calculation includes events formally reported by our network of operations (steps 1, 2, and 3). The data was collected in collaboration with the OHS managers at each mining site and are aligned with the national frameworks of Colombia and Peru, where accidents are classified by severity (minor, serious or fatal). These classifications reflect the physical impact of the accident and any resulting incapacity.


 OHS  
Focus


## María Rosa Reyes Pajuelo

└ SBG Operational Coordinator Peru

1

2

3

4

5

6

7

8

9

10

11

12

13

14



In Peru, mining health and safety regulations apply equally to ASM, medium- and large-scale operations. In practice, this represents a significant challenge for smaller organisations, which face technical, administrative and resource constraints in fully complying with regulatory requirements. This is why **implementation must be adapted to the reality of each organisation.**

After several years of work and support provided to ASM, I can see the following structural and operational challenges with OHS:

- **Lack of standardisation:** Accidents and incidents recorded under different criteria and formats, making comparability and consolidated analysis difficult.
- **Differences in management systems:** Not all operations have the same level of maturity in the implementation of their OHS Management Systems.
- **Limited resources:** Particularly affecting the smallest operations where technical and administrative capacities are more limited.
- **High staff turnover:** Affecting continuity of processes, training and the follow-up of corrective actions.
- **Operational-regulatory misalignment:** A gap exists between day-to-day site management and the sector's regulatory and strategic requirements.

### Work carried out with SBG operations during this reporting period

To tackle these challenges, the focus has been on building trust, strengthening internal processes and developing organisational capabilities. Our **activities included:**

- Clear communication of the non-sanctioning nature of our support.
- Technical assistance and trainings to safety officers and operational teams.
- Standardisation of accidents and incidents recording.
- Joint validation of data to ensure consistency and reliability.
- Progressive and realistic prioritisation of improvement plans.
- Strengthened follow-up of incidents and compliance with mandatory reporting.

### The following results have been achieved:

- Significantly lower resistance and higher trust (support rather than sanction).
- Implementation of a uniform, comparable master safety register.
- Improved quality, consistency and time of reporting.
- Establishment of a periodic reporting structure.
- Progressive strengthening of the preventive culture.
- Alignment of safety management with sector regulatory obligations.

## 2025 safety reporting

Safety indicators in Peru’s mining sector are based on the monthly reports of workplace incidents and accidents submitted by mining operations to the Ministry of Energy and Mines (MINEM). Although the process as such is clear, records are not always up to date and complete, which limits data reliability. Given this context, SBG works directly with mining organisations to obtain, validate and consolidate such statistics, ensuring the consistency and quality of the following records for our Peruvian network of producers:

<b>9</b>	Number of operations in SBG network (Step 1, 2 and 3)
<b>5,329</b>	Number of miners in the network of SBG operations (Step 1, 2 and 3)
<b>154</b>	Number of minor incidents
<b>150</b>	Number of serious accidents
<b>2</b>	Number of fatalities

Based on 2025 statistics, the incident rate across the SBG network of operations in Peru was 5.74 per 100 workers, including minor, serious and fatal accidents\*.

In Peru, no official average is published for ASM that would allow for direct comparison. For the mining sector

\*In Peru, mining accidents are classified into three categories: minor, disabling and fatal. Minor accidents are those that do not cause permanent disability or serious harm to the worker’s health. Disabling accidents result in temporary or permanent incapacity, while fatal accidents lead to the death of the worker.

in general, official Peruvian indicators use a different methodology (man-hours), so the incident rate is not directly comparable. Nevertheless, this figure provides a useful benchmark for SBG to monitor progress, guide actions and evaluate improvements in safety reporting in future reporting periods.

## Outlook for 2026

In the next period, work will continue with each mining organisation to implement:

- Capacity building on OHS risk assessments, roles and responsibilities of safety committees, safety management systems documents.
- Trainings on prioritisation and control of unsafe conditions, management of critical behaviours, strengthening of safety leadership.
- Support to create greater alignment between internal safety management and sector regulatory obligations.
- Benchmarking between operations to identify good practices.
- Systematic monitoring of mandatory reporting to national authorities.
- Comparison between internal and official reports.

**These efforts shall support miners to create stronger preventive culture within their operations, have clear performance comparisons across sites, more consistent reporting, and, most importantly, lead to fewer incidents and accidents.**

Miners during an OSH training and drill supported by SBG



OHS  
Focus

## COLOMBIA

## Luis David Posada

└ National Advisor SBG Colombia

1

2

3

4

5

6

7

8

9

10

11

12

13

14

“

In 2025, SBG Colombia continued to engage with producers, consolidating information related to accidents in mining operations, and delivering the **support needed to improve workers' safety conditions**. To strengthen this process, a professional specialising in Occupational Health and Safety and Human Rights was incorporated into the technical team.

Despite significant progress in strengthening relationships and building trust in these support processes, **several challenges remain**:

- **Limited disaggregation data:** In Colombia, accident statistics are managed on a sectoral basis and are not disaggregated by type of mining activity or by individual mining units. This lack of specific information makes it necessary to collect data directly from each operation in order to obtain accurate, representative and real-time figures.
- **Reluctance to disclose:** Resistance among OHS managers to share accident-related information, due to concerns about potential fines and sanctions.
- **Lack of training:** Mining activity in Colombia remains predominantly artisanal, meaning that a large proportion of personnel lack adequate training. This significantly increases risk levels, particularly those associated with mechanical hazards.
- **Environmental and socio-political factors:** Factors such as extreme weather conditions, political or social tensions (strikes), may create additional unsafe environment particularly affecting subsistence mining.

- **Absence of standard methodology:** There is no single methodology for analysing the causes of occupational accidents, which complicates the investigation processes and limits the identification of common root causes of accidents.
- **Limited capacity for regulatory implementation:** Although regulations on Mine Safety, Occupational Health and Safety Management Systems exist, some mining operations have limited resources and capacities for their proper implementation, making full compliance with established requirements challenging.

### Work carried out with SBG operations during this reporting period

Through engagement with accredited operations, in 2025 the SBG programme in Colombia launched a **consolidated accident data system** to measure the real impact of OHS systems and to more accurately identify support needs.

As a deliberate action to build trust and counter perceptions of auditing, our work was focused on **collaboration with OHS managers across the different mining units**. This approach, combined with ongoing technical assistance, helped to reduce initial resistance, strengthen ownership of the systems and build confidence among operations.

Technical assistance activities aimed to understand the specific occupational health and safety needs of each mining producer and to assist in implementing various activities, including **training sessions, emergency drills, support in establishing accident investigation mechanisms.**

At the end of 2025, the **Occupational Health, Safety and Self-Care Campaign “Oro Seguro”** was launched across all mines participating in the programme. The campaign includes a ten-point safety charter, self-care training workshops, the distribution of educational materials and the adoption of standardised safety protocols.

### 2025 safety reporting

Colombia’s accident statistics are managed on a sectoral basis and are not disaggregated by type of mining activity or by individual mining units. Our team therefore needed to gather data directly from each operation to ensure accuracy, representativeness and realtime visibility on all accidents. The figures below reflect the status of 2025 producers’ network in Colombia to the best of our knowledge:

- 23** Number of operations in SBG network (Step 1, 2 and 3)
- 1,719** Number of miners in the network of SBG operations (Step 1, 2 and 3)
- 225** Number of minor incidents
- 6** Number of serious accidents
- 2** Number of fatalities

Based on 2025 statistics, the incident rate across the SBG network of operations in Colombia was 13.55 per 100 workers, including minor, serious and fatal accidents\*.

According to the Observatory for Safety and Health of the Colombian Safety Council (Consejo Colombiano de Seguridad), the national benchmark for the mining and quarrying sector in the first half of 2025 was 4.8 accidents per 100 workers. The higher rate observed in the SBG network therefore serves as a reduction target, guiding joint efforts with mining operations in the programme to improve safety performance and progressively align with national standards.

\* In Colombia, occupational accidents are classified according to their severity as minor, serious or fatal. Minor accidents are those that result in injuries that do not cause significant incapacity. Serious accidents lead to temporary or permanent disability, while fatal accidents result in the death of the worker.



Safety training exercise at an underground mine



Safety training with miners

© SBG

## Outlook for 2026

In 2026, efforts will focus on supporting producers to reduce their accident frequency rates through the identification and control of unsafe conditions as well as planning targeted interventions addressing risk-generating behaviours. Real-time monitoring will be strengthened through the implementation of an online reporting form, enabling more agile notification, continuous follow-up and more effective planning of corrective actions.

As a core element of the programme, monitoring visits will continue to serve as opportunities to strengthen positive relationships, provide technical assistance, deliver training on operation-specific priority issues and conduct various types of emergency drills to assess process effectiveness and identify opportunities for improvement.

### 1 Observa con ojos de águila

¿Por qué decimos 'ojos de águila'? Porque el águila vuela alto y ve TODO. Puede detectar el más mínimo movimiento en el suelo. Así debemos ser nosotros en la mina.

No se trata solo de mirar. Se trata de 'cazar' los peligros antes de que nos 'caeren' a nosotros. Antes de prender una máquina, pisar una roca o entrar a un túnel, para unos segundos y escanea tu área como un águila. Esos 10 segundos pueden salvarte la vida.

**¿Qué Buscar?**

Busca estas '5 Sombras Peligrosas':

- Suelo Inestable:** ¿Hay charcos, lodo, piedras sueltas o huecos donde puedes resbalarte o tropezar?
- Techo Tralicadero:** ¿El techo o las paredes tienen grietas, rocas sueltas o se ve inestable?
- Aire Viciado:** ¿Huele raro? ¿Hay mucho polvo? ¿Se siente pesado o sin oxígeno?
- Herramientas Enfermas:** ¿Las herramientas, cables están dañadas, peladas o sueltas?
- Peligros de Compañías:** ¿El trabajo de otro compañero cerca puede afectarte? (por ejemplo, que esté usando equipo que lance chispas o material). ¿Hay vehiculo moviéndose en la zona?

Observar no es de miedosos, es de sabios y responsables. El experto es el que nunca confía en que 'aquí no pasa nada'. Un Águila, eres el primer responsable de tu seguridad.

### 3 Tu EPP es tu armadura

Imaginate a un guerrero entrando en batalla ¿iría sin su armadura? ¿Claro que no! La mina es nuestro campo de batalla. Los riesgos son nuestros enemigos.

Tu EPP no es un simple casco o unos lentes. Es tu **armadura de hierro** contra las piedras, tu **escudo mágico** contra el polvo que enferma tus pulmones, y tus **betas de acero** que te protegen de las picadas traicioneras. Usarlo bien no es por la empresa, es por ti y por tu familia.

**Piezas de EPP**

- Audífonos:** Te ayudan a escuchar. Protege tu escucha. Es para que no te pierdas las risas de tus hijos y las voces de tus amigos.
- Gafas de Seguridad:** Te protegen los ojos. Es para que nada te golpee ni te caiga encima.
- Respirador / Mascarilla:** Te protege tu aliento. El polvo atrapado en un filtro te ayuda. Úsalo en áreas con mucho polvo.
- Ropa de protección:** Te protege tu cuerpo. Es para que nada te golpee ni te caiga encima.
- Botas:** Te protegen los pies. Es para que nada te golpee ni te caiga encima.
- Casco:** Te cubre tu vida. Protege tu cabeza. Si golpeas algo puede cambiarlo todo. Es para que sigas pensando, trabajando y viviendo.

**La Inspección del guerrero**

- TOCA:** Antes de ponerte el EPP, pásalo la mano. ¿Está roto? ¿Tiene grietas? ¿Lee correctos avisos?
- AJUSTA:** Ponlo correctamente. No debe ser apretado. Que te sirva como parte de ti.
- REPORTA:** Si ves un defecto, reportalo de inmediato.

Tu ropa de calle te protege del clima. Tu EPP te protege la vida. Inversión que **siempre** hacen. No es un paso extra, es tu aliado fuerte. Póntelo. Ajustalo. Cuidalo. Es tu armadura.

Campaign "Oro Seguro"

### 2 Capacítate con orgullo

¿Te has preguntado por qué el minero más veterano casi nunca se accidenta?

No es por suerte. Es porque sabe. Sabe lo que tu quedas aún no. Cada capacitación es como recibir un mapa del tesoro, pero, en lugar de llevarse a oro, te guía para esquivar peligros. Es una herramienta de las más importantes.

**Capacítate con Orgullo porque...**

- Te vuelves un experto:** Entiendes el 'porqué' de las cosas. Ya no solo te dicen 'úsalo', sino que sabes para qué y cómo te salva.
- Ganas confianza:** Cuando sabes lo que haces, trabajas más tranquilo y con más seguridad en ti mismo.
- Te ganas el respeto:** El compañero que sabe y comparte, es el que todos quieren en su cuadrilla. Te conviertes en un líder.
- Llegas seguro a casa:** Es simple: a más conocimiento, menos accidentes. Es la mejor póliza de seguro para tu vida.

Nunca dejes de aprender. El día que creas que ya lo sabes todo, es cuando el peligro te atrapa. Sé curioso, sé hambriento de conocimiento. Llévate tu mochila de herramientas mentales. Capacítate con orgullo, porque el saber te hace invaluable.

### 4 Las señales te guían

¿Te ha pasado que vas por un camino desconocido y una señal te avisa de un puente caído? Te salva de un problema grave, ¿verdad? La mina es como ese camino. Las señales no están puestas al azar.

Son como las voces de los mineros que ya pasaron por ahí y vieron el peligro. Nos están susurrando: "¡Por aquí no!", "¡Ponte esto!", "¡Ten cuidado!". Ignorarlas es como ignorar el grito de aviso de un compañero. Escucha lo que las señales te dicen.

**El lenguaje de las señales**

No es necesario saber leer para entenderlas. Tienen su propio lenguaje de colores y formas que todos debemos conocer como nuestro idioma.

- Rojo y Círculo (Prohibición):** ¡NO HAGAS ESTO! Peligro inmediato. "¡Aquí, ni se te ocurra!"
- Amarillo y Triángulo (Advertencia):** ¡ABRE BIEN LOS OJOS AQUÍ! PELIGRO! Ten mucha precaución. "¡Abre bien los ojos aquí!"
- Azul y Círculo (Obligación):** ¡DEBES HACER ESTO! Protección obligatoria. "¡Póntelo, sin excusas!"
- Verde y Cuadrado (Emergencia):** ¡ACQUÍ ESTÁ LA SALVACIÓN! Indicación de seguridad. "¡Aquí encuentras ayuda!"

Las señales no decoran la mina, la protegen. Son la sabiduría de todos puesta en una palabra para ti. No las critiques, hazlas caso. No son una sugerencia, son un orden de tu mejor aliado: la seguridad. La próxima vez que veas una, agrádecelas mentalmente por cuidarte y sigue su consejo al pie de la letra.



# Building climate change resilient supply chains

1

2

3

4

5

6

7

8

9

10

11

12

13

14

Small-scale mine in Colombia



# Embedding climate resilience into SBG's continuous improvement framework

## Climate change as a growing challenge

The extraction of metals needed for our society's economic growth will be increasingly impeded by **extreme weather conditions associated with climate change**. Swiss Better Gold (SBG) members and producers agree that downstream and upstream players of supply chains have a vital role to play in the transition to a cleaner, more resilient and responsible artisanal and small-scale mining (ASM) production. Therefore, it was timely and appropriate for SBG to think how these effects can be addressed at mining sites and how such impacts can be alleviated within our network of producers.

**Climate-related challenges** have a bidirectional effect and **impact on ASM**. Indeed, on the one hand, **mining contributes to climate change** through the environmental impacts it may leave behind. However, on the other hand, changing climate conditions place increasing pressure on existing organisations, which must adapt to rapid and significant changes already occurring in their immediate environment. Many **Peruvian mines** are located in **sensitive environments**, including deserts or high-altitude regions in the Andes. Limited access to fresh water, extreme temperatures and the risks associated with intense rainfalls are already part of their reality and need to be addressed. Water scarcity and extreme temperatures also **push farmers to engage in ASM**, which might seem more economically promising to them. According to the Extractive Industries Transparency Initiative (EITI) *Guidance Note on the Coverage of Artisanal and Small-Scale Mining*, the sector (including coloured gemstones) is estimated to comprise nearly 45 million people worldwide and is the second main source of livelihood after agriculture.

In light of these observations, SBG considered it essential to reflect on how the programme could both contribute to **reducing the adverse impacts of mining** on nature and communities and ensure that **SBG supply chains are robust and resilient**.



Plant and tree nursery in a mine in Colombia.

## Introducing a climate change criterion into SBG's sourcing strategy

Work on developing SBG's 27th and newest criterion, focused on climate change, was initiated in 2022. The first step of this process was to conduct a comprehensive water, greenhouse gas (GHG) emissions and biodiversity impact study through a **Life Cycle Assessment (LCA)** across a representative sample of SBG-accredited operations. The results of this study provided an initial appreciation of where CO<sub>2</sub> emissions originate and where reductions are possible. Building on these results, we then began working on defining a **concrete set of support activities** and expectations for our network of accredited mining producers.

As a result of the above identification work, which we carried out while applying the **principle of proportionality of aligning expectations with the real capabilities of producers**, we have defined and tested compliance requirements for water resource efficiency and biodiversity protection measures that can realistically be implemented within our network of producers. The elaboration of instruments and indicators that ASM producers will be able to comply with required time, but the result is a practical approach that can be effectively implemented with our partner mines.

To date, for **each** of our **accredited operation** we have identified and are implementing measures and indicators which enable SBG to:

- document, report and reduce **greenhouse gas emissions**,
- manage **water resources** efficiently, minimise pollution and overuse, and ensure water quality, recovery and availability, and
- protect **biodiversity** through soil conservation, mine site restoration, and the understanding, preservation and protection of local flora and fauna, all to the best ability of ASM organisations.

As an integral part of **our KPIs**, climate change related indicators not only introduce carbon emissions, water consumption and recirculation measurements, but also, and very importantly, allow the establishment of continuous improvement plans which will enable us to make practical and sound contributions in the process of transitioning our producers to a cleaner, more resilient and responsible production.

Miners and SBG experts in discussion



## 1 Learnings and findings to date

2 In 2025, mining producers worked on their continuous improvement plans by  
 3 integrating multiple climate related actions into their operations. **All SBG producers  
 4 implemented measures such as carbon emissions quantification and water  
 5 recirculation practices**, demonstrating full participation in climate performance  
 6 enhancement.

7 Throughout the year, they engaged in 33 climate change training workshops – five  
 8 organised directly by the producers and the remaining sessions led by the SBG  
 9 technical team, thus strengthening their technical capacity to address climate risks.  
 10 Producers also carried out soil recovery initiatives and tree planting programmes,  
 11 involving not only the reintroduction of native seedlings but also long-term  
 12 maintenance and protection to ensure effective ecosystem restoration. Additionally,  
 13 12 producers have installed solar powered lighting in camps and along roadways,  
 14 marking an initial step toward integrating renewable energy into their operations.

The following section provides an overview of the calculations and results obtained  
 within our ASM network during this reporting period. For context, we present  
 our results alongside broader gold extraction indicators to provide a comparable  
 reference point.

## 7 Carbon emissions in gold mining

8 Gold mining is among the most energy-intensive extractive industries, making the  
 9 measurement of carbon emissions fundamental to environmental management,  
 10 operational efficiency and long-term competitiveness.

11 Large-scale operations are required to report Scope 1, 2, and 3 emissions under  
 12 corporate sustainability frameworks, with industry data showing wide variability  
 13 – from roughly 80 kg to over 2,700 kg CO<sub>2</sub>e per ounce, depending on ore grade,  
 14 energy sources and mining methods.

ASM is also increasingly assessing its carbon footprint, with recent lifecycle  
 studies revealing similarly broad emission ranges driven by mining methods and  
 technological efficiency.

### ***SBG supply chain carbon emissions indicators:***

12 In 2025, **all SBG accredited mining producers completed quantification  
 13 of their carbon emissions** (Scope 1 & 2). Among them, 83% applied nationally  
 14 standardised methodologies, specifically Colombia's UPME National Carbon  
 Footprint Calculator<sup>i</sup> and Peru's national Carbon Footprint<sup>iii</sup> tool. The remaining  
 producers relied on third-party organisations to perform their emissions calculations.

The latest SBG accredited mine results show carbon emission intensities ranging  
 from 69 to 3,345 kg CO<sub>2</sub>e per ounce of gold. **Clear differences appear across  
 mining types:** open-pit operations exhibit the highest emissions, ranging from  
 245 to 3,345 kg CO<sub>2</sub>e per ounce, while underground producers show the lowest,  
 ranging from 69 to 206 kg CO<sub>2</sub>e per ounce.

i UPME (Unidad de Planeación Minero-Energética) is Colombia's official Mining and Energy  
 Planning Unit, a specialized technical agency under the Ministry of Mines and Energy. Find  
 the calculator at: [https://app.upme.gov.co/Calculadora\\_Emisiones1/new/calculadora.html](https://app.upme.gov.co/Calculadora_Emisiones1/new/calculadora.html)

ii Huella de Carbono Perú is an official carbon footprint tool created and administered by Peru's  
 Ministry of Environment (Ministerio del Ambiente, MINAM). It is designed to help public  
 and private organizations measure, report, verify, and reduce their greenhouse gas (GHG)  
 emissions, following national climate policy and ISO 14064-1 methodology. Find the calculator  
 at: <https://huellacarbonoperu.minam.gob.pe/huellaperu/#/metodoCalculo>

Tailings management ponds are designed to reduce the risk of leakage and environmental contamination.



1

2

3

4

5

6

7

8

9

10

11

12

13

14

Two open-pit operations stand as exceptions, operating exclusively on electricity and therefore avoiding diesel or other fossil fuels. Another supply, the Barequeros (artisanal panners in Colombia), is considered a zero-emissions supply for Scope 1 and Scope 2 (excluding transportation emissions), as their gold extraction is entirely human-powered and uses rudimentary tools without any fuel or electricity.

When compared with the SBC lifecycle assessment range, it becomes clear that some operations perform slightly better than the lowest LCA estimate, while others exceed its upper boundary. The differences arise from variability in doré grade, processing efficiency, energy source and site conditions.

*Note: The carbon emissions figures presented in this report incorporate operational data from 2024 and 2025. Please note that the 2025 emission calculations will be finalised by mid-2026, in alignment with the reporting schedules, operational methodologies and verification cycles applied at each participating mine site. These calculations correspond to the first reporting exercise for the producers. Consequently, the underlying methodology, data availability and information sources may be limited due to the early stage of assessment, and variations in record-keeping practices at mining sites. While reasonable efforts have been made to ensure accuracy and consistency, the results should be interpreted with these limitations in mind.*

## Water management in gold mining

The mining sector faces growing water management challenges driven by climate variability, declining freshwater availability and stricter environmental expectations.

**Efficient water use** is increasingly **essential for operational continuity and social license**. Large-scale gold mining (LSM) typically uses an average of 3.9 million m<sup>3</sup> of water per year. Highly efficient operations in countries like Chile can be close to 1.5 million m<sup>3</sup> annually, while high-intensity operations in regions such as Peru or in the United States can exceed 30–50 million m<sup>3</sup> per year or more.

LSM addresses these pressures through closed loop systems, advanced treatment, digital monitoring and tailings water recovery, achieving up to 40% reductions in freshwater demand and water recirculation of over 80%. In contrast, ASM often operate without engineered water systems, resulting in near zero recirculation and heavy pollution loads.

### ***SBG supply chain water stewardship indicators:***

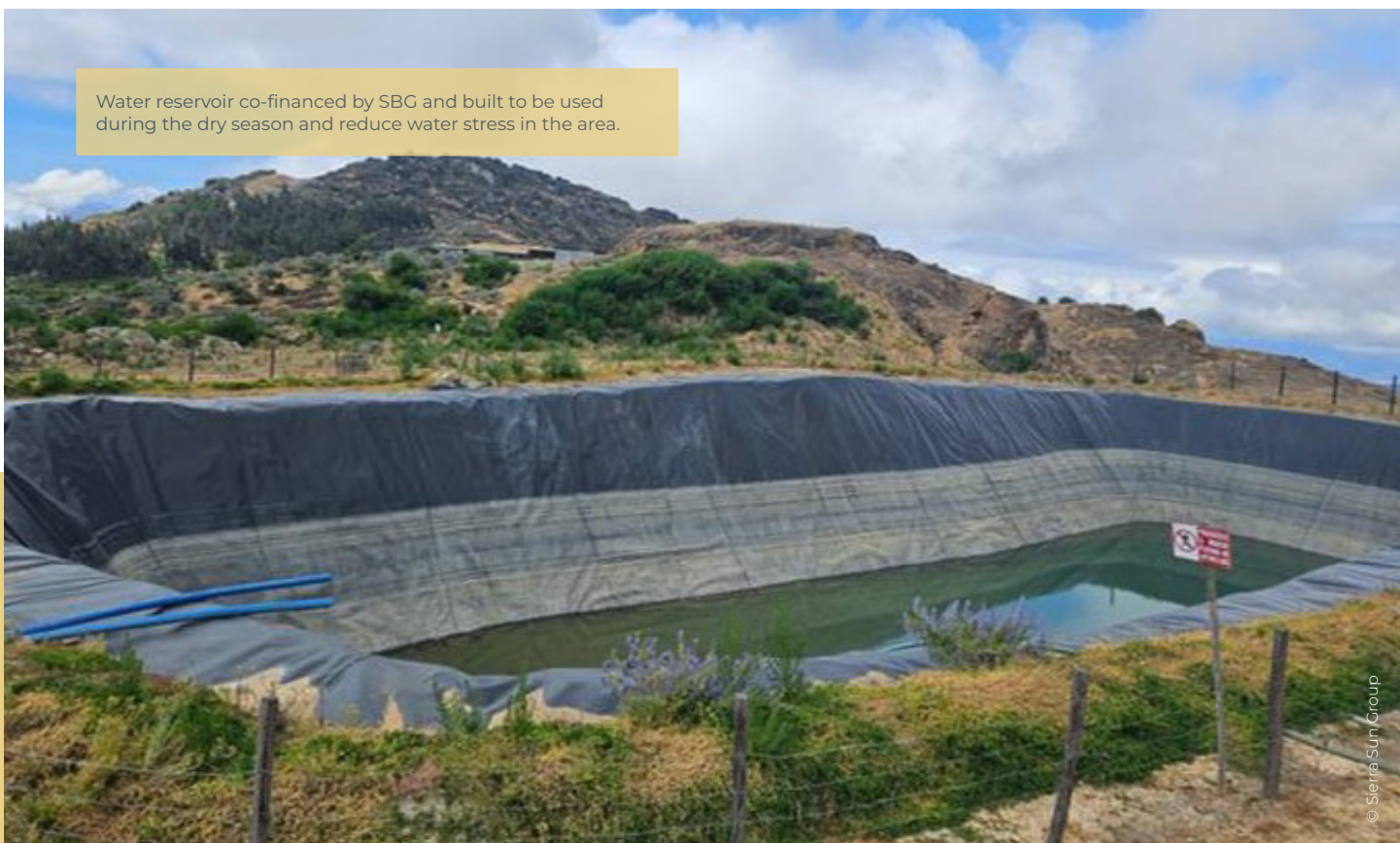
**All SBG accredited mining operations** systematically **measure their total water consumption** and **apply water recirculation practices**. On average, these practices allow operations to **recirculate 86% of the water used**, significantly reducing their dependence on external water intake.

**In several cases, recirculation rates reach 90–100%**, enabled by both the typology of the mining method and enhanced water management controls of the operations.

Importantly, six operations function within fully enclosed processing pools, where water remains continuously available and is entirely recirculated in a closed loop. One operation relies exclusively on natural runoff and infiltration, enabling it to operate without abstracting surface or groundwater.

Annual water use also varies significantly across mine sites: the smallest intake is **3,500 m<sup>3</sup>/year** with a 13% recirculation rate, while the largest records **1,4 million m<sup>3</sup>/year** with a 90% recirculation rate in this particular case.

Water reservoir co-financed by SBG and built to be used during the dry season and reduce water stress in the area.





Water treatment plants, also co-funded by SBG, to ensure access to safe water in their mining operation and surrounding communities

© Sierra Sun Group

1

2

3

4

5

6

7

8

9

10

11

12

13

14

## Sierra Antapite’s climate-related actions and sustainability plan

### Translating climate ambition into operational practice

Sierra Antapite has already taken several steps to integrate climate-related considerations into its operations and has adopted an ambitious sustainability plan to structure a **longer-term approach to emissions, water management and biodiversity**. The activities outlined below are only at their initial stage of development and implementation. However, these plans may already have an inspirational value to other mining operations in the region.

With support from SBG and an external consultancy, Sierra Antapite completed a life cycle analysis of gold production and **measured both total emissions and emissions intensity** for 2024.

Although still early in their journey, the Antapite team has outlined clear intentions going forward, supported by **specific measurements** and **certification pathways**. To start the process, they will, for example, participate in Peru’s MINAM Carbon Footprint Programme and will aim to obtain up to Star No. 2 certification. As part of this process, they intend to measure their emissions across the entire operation and develop targeted reduction measures.

“

An ambitious action plan will follow to reduce our footprint progressively over the coming years, depending on the areas where it is most needed.

**Horacio Meza Velarde**

Corporate Sustainability Manager at Sierra Sun Group

As part of their commitment to responsible water use, the mine also plans to **begin Water Footprint measurement** and **pursue Blue Certification from the National Water Authority**. This includes improving practices of water consumption, aiming at a more efficient use of water, as well as projects to reduce consumption at operational camps and a community programme aimed at optimising the irrigation methods used for their crops

“

We are a socially and environmentally responsible company, and we are committed to safeguarding the health of our workers and protecting the environment. Our short-term objective is to obtain our certifications (Carbon Footprint and Water Footprint); in the medium term, to implement action plans to reduce these impacts; and in the long term, to become a Carbon Neutral company by 2050, in line with the Paris Agreement.

**H. Meza Velarde**


 Climate  
Change  
Focus


## Expert voices

## The perspective of the SBG environmental team

## Marcela Pérez

— *SBG Environmental Engineer, Colombia*

“

The implementation of the Swiss Better Gold (SBG) Climate Change criterion is supported by an **environmental team** that works directly with artisanal and small-scale mining (ASM) operations. Through **technical assistance, training and regular on-site engagement**, the team supports mining operations in identifying climate-related risks, reducing environmental impacts and strengthening operational resilience.

Marcela Pérez is an Environmental Engineer with a Master's degree in Water Resources. Within SBG, she provides technical environmental assistance to ASM operations, supporting the implementation of responsible mining practices aligned with the environmental criteria of the SBG programme.

Marcela's work is supported by her experience in water resources, soils and environmental impact assessment. She notes that **climate change is a key issue in mining** because extractive activities cause significant alterations to the natural environment. **Mining can increase ecosystem vulnerability** if environmental impacts are not properly managed, particularly in ASM, where technical capacity and regulatory oversight are often limited, causing erosion, soil loss and a reduced capacity to retain water.

“

**Climate change and environmental management can only be effectively addressed when solutions are adapted to the real context of each operation.**

Through the Climate Change criterion, SBG promotes a range of actions including the implementation of measures aimed at **mitigating and monitoring greenhouse gas emissions, protecting biodiversity and strategies for efficient use of water**. It also encourages the designation of a worker responsibility for overseeing climate change related issues.

Marcela highlights the importance of dedicated training for workers which can be delivered directly by SBG's environmental team as part of technical assistance and helping raise awareness.

A practical example of this approach was observed in an **open-pit mining operation** in the Bajo Cauca region of Colombia. Through a **tailored training for one worker** designated as responsible for the climate change criterion implementation in this specific mine, internal capacity was strengthened within the operation. As part of the training, a **practical exercise** was carried out to calculate greenhouse gas emissions based on fuel consumption. On the basis of this capacity building, the operation decided to implement concrete actions to **reduce fuel consumption**, and consequently GHG emissions.

”



Expert voices

The perspective of the SBC environmental team

Deyvi Zela

SBC Environmental and Forestry Engineer, Peru

“

Deyvi Zela is an Environmental and Forestry Engineer who provides support to mines on traceability and environmental management. His work focuses on analysing data to quantify impacts and identify opportunities for improvement in mining operations.

“

**Water stress can impact or even halt mining activities, given the dependence of processes on this resource. Extreme weather events put a mine's infrastructure and continuity at risk, for example affecting productivity or the logistics chain.**

He highlights the value of familiarising and aligning mining organisations climate related targets with existing **national initiatives**, which strengthens cross industry transparency and long-term impact. In Peru for example, SBC encourages participation in the “Carbon Footprint System – Peru” of the Ministry of the Environment, and in the “Water Footprint Programme” of the National Water Authority, part of the Ministry of Agrarian Development and Irrigation.

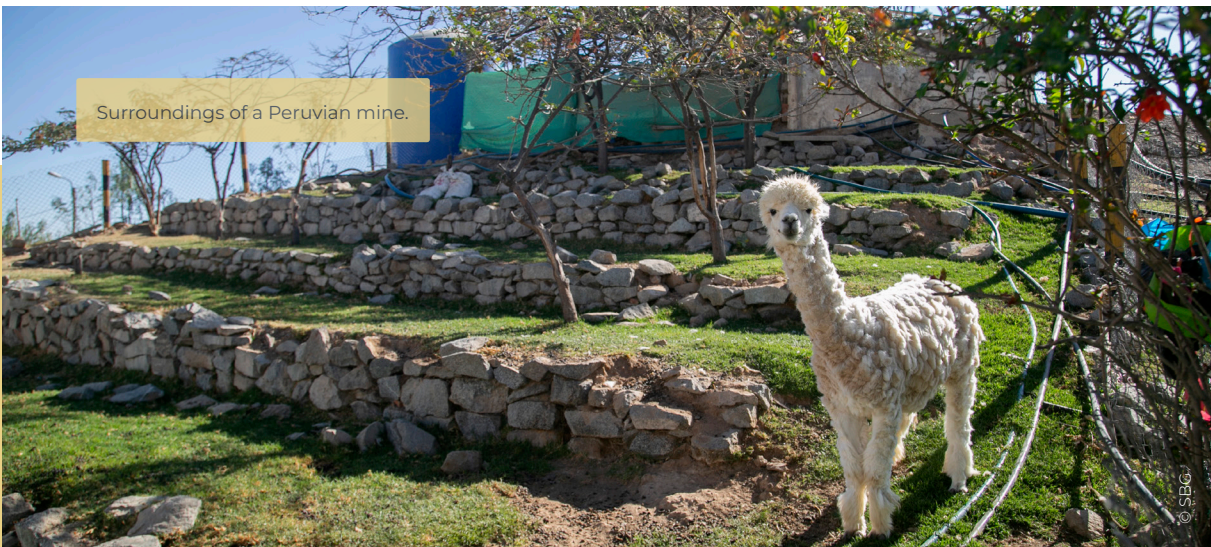
Deyvi describes SBC's Climate Change criterion as a comprehensive framework that combines:

1. **assessment** (by quantifying impacts);
2. **mitigation** through the implementation of good practices; and
3. **adaptation** by encouraging efficient water resource management and the protection of ecosystems.

“

**I am proud to be part of the change, demonstrating that small-scale mining can make a significant contribution to climate-change mitigation and adaptation.**

”



Surroundings of a Peruvian mine.

1

2

3

4

5

6

7

8

9

10

11

12

13

14



© Minecar Gold SAS

## The perspective of an SBG-accredited mine

### Angie Montejo

Environmental engineer at MINECAR GOLD SAS



We are currently receiving support through the technical assistance of Swiss Better Gold (SBG) that includes the presentation of key concepts and the calculation of our carbon footprint. This support allows us to:

- **identify** emission sources;
- **strengthen** internal capacities to tackle this issue; and
- **implement** climate change mitigation and adaptation practices.

SBG's approach is unique: it is not only about theory or documents. SBG truly engages on site, working hand in hand with mining organisations. SBG listens, explains, accompanies, and helps people understand things on practical examples from the reality of everyday life. The programme also makes complex topics such as climate change or carbon footprint easier to understand and address. It is not just training; it is a **practical, close, and realistic process**, specifically designed for small-scale mining.

For me, being part of the global effort for responsible mining in the face of climate change means having the opportunity to **contribute, through my daily work, to a real transformation of the sector**. It means understanding that mining can evolve toward more conscious practices, and that every action – from calculating the carbon footprint to working with communities – is part of a broader change. It also represents a personal and professional **commitment to the region**, to the people who depend on this activity, and to building a form of mining that adapts, protects, and contributes to **the environmental and social well-being of future generations**.



1

2

3

4

5

6

7

8

9

10

11

12

13

14



Member testimonial

The perspective of Breitling

Aurelia Figueroa

Breitling Chief Sustainability Officer



When we first committed to building our gold value chain from artisanal and small-scale mining (ASM) sources, we were fully cognisant of the impact it had on nature and communities – and the importance of the approach in determining the direction of this impact. This was back in 2020, and we at Breitling, and around the world, were reading in real-time of unprecedented levels of deforestation in the Amazonian river basin as a result of an increase in illegal gold mining in the midst of the economic upheaval wreaked by the COVID-19 pandemic.



We became a member of Swiss Better Gold in November 2020 and began sourcing gold from accredited suppliers shortly thereafter.

gold from accredited suppliers shortly thereafter. Since then, we have worked with SBC, and with each partner along our value chain to carefully assess the areas where we can be a part of a transition to sustainable development.

Key among these factors is reducing our impact on nature, for the benefit of local ecosystems and communities. As we lay

the framework for action, we are carefully **reviewing together** with SBC and our supply chain partners the tangible **impact on climate, nature, water, and on biodiversity**. First actions are already in hand – the treatment and reuse of wastewater directly at mining operations, to mention one example – and this is just the beginning. Together, we will continue to deliver meaningful action for the benefit of nature and communities.

Read Breitling annual Sustainability Mission Report for 2025, see in particular p.97 for activities undertaken to reduce water risk exposure between mining producers, Swiss Better Gold and Breitling



- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14

# The Swiss Better Gold Fund (SBG Fund)

## Driving impact through a sustainable funding model

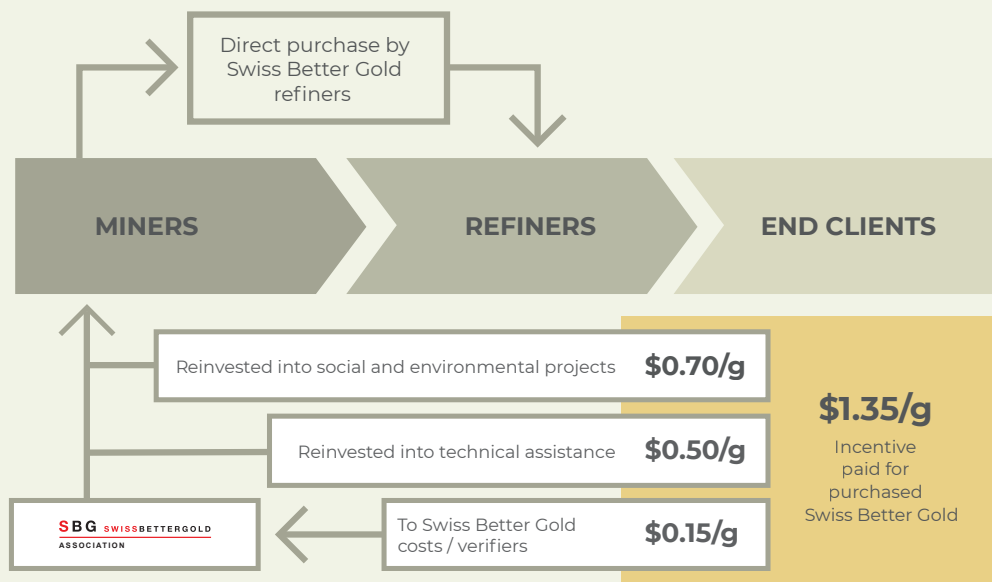
The SBG Fund is one of our primary incentives for mining producers, and a straightforward mechanism for members to create direct, transformative impact in their supply chains.

Designed as a **sustainable self-funding mechanism**, the SBG Fund covers all its system costs, including programme implementation (technical assistance and on-site monitoring), operational and verification costs.

Through the SBG Impact Premium, the SBG Fund drives **positive change in mining operations and surrounding communities** by supporting technical, social and environmental projects.

The SBG impact premium is eligible to the producer for 24 months after starting to generate the funds. It is possible for a producer to accumulate premium over a longer period of time if a planned project requires a larger amount of funding.

### Swiss Better Gold impact premium mechanism



The SBGF is divided into three funds:

**SBG co-finance (\$0.70/g)**

Together with accredited producers, SBG **co-finances social, environmental and governance projects** that benefit accredited producers and/or nearby communities. Through these projects, SBG aims at supporting initiatives that contribute to sustainable development in mining regions.

**SBG technical assistance (\$0.50/g)**

SBG technical assistance covers **all forms of technical assistance** provided to the mining producers, including continuous accompaniment and monitoring of mining producers that form part of the programme. Moreover, it can also support technical assistance projects, which foster Step 1 producers' efforts throughout the continuous improvement process to reach compliance with Step 2 criteria.

**SBG operational (\$0.15/g)**

This share of the SBG impact premium covers parts of SBG's operational costs to conduct **independent verifications and Association activities**.



## Occupational Health and Safety (OHS) activities and equipment



**Minera OREX S.A.**  
**Arequipa, Peru**

**Number of beneficiaries:** 250

**Type of project:** Technical Assistance

**Challenge/context:** Address several issues and deficiencies in artisanal mining operations, including limited knowledge of risk management, inadequate safety measures and signalling, inadequate or no use of Personal Protective Equipment (PPE) and inadequate waste management.

**Objectives:** Improve safety conditions and strengthen the technical capacities of Minera Orex's internal suppliers, contributing to the reduction of occupational risks and the adoption of safer practices in artisanal mining.

**SBGF contribution:** USD 28,000



Safe Work

1

2

3

4

5

6

7

8

9

10

11

12

13

14



## TESTIMONIAL by Fermín Jorge Humberto Prado Salas

### Occupational Health and Safety Engineer for Mining Entrepreneurship

The collaboration between Swiss Better Gold (SBG) and Minera Orex has made it possible to provide support to Minera Orex's internal suppliers through **material provision, technical advice and ongoing support**, which contributes to ensuring that operations are developed under a continuous improvement approach.

There have been significant improvements. Access points and mine entries did not use to meet desired requirements. Workers used to descend into the mine without any type of safety measures, tied or secured only with a rope of 10, 20 or even 40 metres. Today, they descend using **access points that are properly signposted and standardised**, with ladders and rest platforms at different levels (10, 20 and 40 metres).

Likewise, on the surface, inadequate waste disposal used to be a common practice. This situation has improved considerably: **waste** is no longer seen scattered everywhere, and **is now segregated** into clearly labelled containers, distinguishing between organic and other waste.

The safety training has had the greatest impact, particularly with the implementation of the IPERC risk management tool. It helped strengthening



© Minera OREX S.A.

workers' safety culture and their awareness of environmental management by enabling them to identify the hazards and risks to which they are exposed and adequately address them.



**The safety training has had the greatest impact.**

In addition, the **donated equipment** has made it possible to

implement concrete preventive measures for each activity, reducing the likelihood of accidents in the artisanal miners' daily work.

SBG's constant coordination, technical support and the provision of equipment are highly valued by artisanal miners, generating greater **trust and safety** in their operations.



### María Rosa Reyes Pajuelo

SBG Operational Coordinator Peru

The project has been key to improving safety conditions and strengthening the technical capacities of Minera Orex's artisanal suppliers. **First aid brigades** were formed and strengthened through simulation trainings and the delivery of mine rescue kits. These support activities resulted in **strengthening the relationship between Minera Orex and its suppliers**, facilitating **acceptance of compliance work** to be undertaken to meet SBG criteria. Finally, it also accelerated the continuous improvement process **towards accreditation** and in doing so, helped consolidate safe, sustainable and replicable practices throughout the supply chain.

1

2

3

4

5

6

7

8

9

10

11

12

13

14



Member Testimonial

**Vanessa Hungerbuehler**

Head of Legal and Compliance  
OCIM

“

Our business model is based on **formalising artisanal and small-scale miners (ASM) in southern Peru**. It aims to create nothing less than a fully responsible gold value chain.

While necessary, these rules are not always enough to fundamentally change their living and working conditions. That is why we wanted to complement this indirect approach by participating in this occupational health and safety project at Ores, which allows us to have **a direct and tangible impact** on artisanal mining communities.

We are happy to contribute to a collective movement that aims to build a better world for artisanal miners. Although it is being implemented on a limited territorial scale, this project is in line with a national concern, which multiplies the scope of its impact.

This type of project shows that another way of operating is possible and that the upstream part of the mining value

“  
**Although it is being implemented on a limited territorial scale, this project is in line with a national concern, which multiplies the scope of its impact.**

chain can be transformed from within. It acts as a laboratory for good practices that will have an impact on the entire ASM ecosystem. Furthermore, this project bridges the gap between our **operational activities** and our **philanthropic commitment**, both of which are focused on promoting the Peruvian ASM ecosystem.

The organisation of this project within the framework of the Swiss Better Gold Association shows that **the issue of formalising and improving the living conditions of artisanal miners is also the responsibility of private actors** downstream in the value chain, alongside public action, from processing plant operators to end-users.

We hope that these projects will multiply and become more widespread in the future in order to maximise their impact on artisanal mining communities, accelerate their formalisation, and set mining regions on a path to sustainable economic development.

”



Miners before entering a mine in Peru

1

2

3

4

5

6

7

8

9

10

11

12

13

14

# Social context analysis of San Juan de Chorunga



## Minera OREX S.A. Arequipa, Peru

**Number of employees:** 1,065

**Type of project:** Technical Assistance

**Challenge/context:** Conduct an analysis of the social context in Minera Orex / San Juan de Chorunga to identify relevant community projects with significant social impact.

**Objectives:** Identify and prioritise social projects that respond to community needs and offer meaningful short-, medium-, and long-term impact.

**SBGf contribution:** USD 7,000



Miner with his son in Orex.





## TESTIMONIAL by Luis Sergio Samaniego Lara

### General Manager

Before the social analysis, Minera Orex mainly relied on reports for the identification of social initiatives prepared by the social management and community relations teams. Although these were based on perceptions and needs identified within the communities, we did not have a systematised study that integrated all this information.

The **social analysis, or baseline study**, developed by Swiss Better Gold (SBG) helped us to **document and clarify** several of the social and environmental realities being experienced, as well as the existing needs. It also enabled us to **prioritise projects**, such as riverbank protection, which currently represents the local population's main concern.

One of the most relevant findings of the analysis was the identification of stakeholders who were not being adequately addressed, particularly **populations located further away from the mining unit**. It helped us understand that, even in the absence of direct tensions, there was a **certain level of dissatisfaction**. It allowed us to broaden our perspective and gradually **consider their inclusion** within our community relations programme.

The analysis has also served to contribute to strengthening our relationship with the community by creating a relationship based on trust. This analysis helps to prevent future issues and fosters trust and balance among social sectors, ensuring that no group feels neglected.



General Manager Sergio Samaniego showing Orex's accreditation certificate

“ The social analysis, or baseline study, developed by Swiss Better Gold helped us to document and clarify several of the social and environmental realities.

Overall, the collaboration with SBG has helped us to strengthen our integrated management system with **traceability criteria and a code of ethics**, particularly in areas such as **human rights, compliance with national regulations, environmental protection and engagement with social stakeholders**. In this sense, it has allowed us to raise our standards as a mining company and improve our internal processes.

“ This analysis helps to prevent future issues and fosters trust and balance among social sectors, ensuring that no group feels neglected.

### Keny Gonzales de la Cruz

SBG Fund Implementation Officer Peru

Conducting a **social context analysis** is highly **important** and **beneficial** in mining, regardless of whether it is an artisanal, small-scale, or medium-scale operation, as it allows us to **listen to and understand the people** who live alongside this activity and their daily lives. Through this tool, we not only identify impacts and can prevent conflicts, but we can also build relationships based on trust. Moreover, it aligns with SBG's approach on **responsible mining that prioritises people** and respects communities.



1

2

3

4

5

6

7

8

9

10

11

12

13

14



# Soil recovery through reforestation in used mining areas

1



## Terrígeno Gold Mine SAS.

Mina Tenerife

### Antioquia, Colombia

**Number of employees:** 43

**Type of project:** Technical Assistance

**Challenge/context:** Recover areas previously used for mining through reforestation, and restore the environmental impact caused by the mining operation.

**Objectives:** Reforest 28 hectares of previously mined land with approximately 30,000 trees to support soil recovery.

**SBGf contribution:** USD 10,000



Climate Change

7

8

9

10

11

12

13

14





## TESTIMONIAL by Luis Alejandro Miranda Ortiz Legal Representative of Terrígeno Gold Mine SAS (Mina Tenerife)

The project involves the **ecological restoration and reforestation** of areas previously exploited in Mina Tenerife, as part of the environmental compensation and mitigation actions derived from our mining activity. The **support from the Swiss Better Gold Fund** stems from the need to strengthen and optimise these existing processes, **improving the functionality of the nursery and enabling the purchase of higher-quality agricultural inputs**, such as certified seeds, suitable fertilisers and equipment for the maintenance and monitoring of plantations. This has allowed us to ensure real, efficient and technically sound environmental compensation aligned with the principles of responsible and regenerative mining.



© SBC

practices, contributing to changing the negative perception and historical stigmatisation of the mining sector at a national level.



We have learnt that restoration and reforestation are continuous processes that must accompany the entire life cycle of the mine.

The implementation and strengthening of these actions have made it possible, through **technical follow-up visits and inspections by mining and environmental authorities**, as well as visits from external stakeholders, to showcase a positive and coherent image of our work. **Mina Tenerife is proud to have implemented “regenerative mining” practices**, particularly through the successful development of progressive closure processes and the recovery of intervened areas, integrating productive activity with environmental restoration.

We have learnt that restoration and reforestation are continuous processes that must accompany the entire life cycle of the mine. Their effectiveness depends on multiple factors, including climatic conditions, proper grading and preparation of the land,

the selection of native and forest species, and their ability to adapt to intervened areas. Identifying and analysing these variables has allowed us to adjust technical and operational criteria, progressively improving the effectiveness and sustainability of these efforts.

The project has been very **positively received**. The **team** has strengthened its commitment and sense of ownership, recognising the importance of planning, organisation, and the results achieved. The **community and local authorities** have also acknowledged the development of these good mining

The project demonstrates, with real results, that **alluvial open-pit mining can be carried out in an orderly and consistent manner**, mitigating environmental impacts and adequately compensating for the effects generated by mining activities. This makes it a **replicable example** for other operations looking to transition towards more sustainable and responsible models.

### Vilma Paola Paredes Castellanos

SBG Fund Implementation Officer Colombia

This project is a tangible demonstration that good practices make it possible to give back and recover part of what mining activity has transformed. Reforestation restores vegetation cover, protects soil, reduces erosion and contributes to the return of natural wildlife.

Aerial view of an alluvial mining operation.



© SBC



# Tree nursery for riverbank reforestation



## Grupo Ramos Charry S.A.S.

Mina Busiraco

Huila, Colombia

**Number of employees:** 42

**Type of project:** Environmental

**Challenge/context:** Restore degraded riverbanks within the mine's area of influence by reforesting with native species and actively involving the local community in the activity.

**Objectives:** Construct a native tree nursery, employing community members to grow seedlings and train others to carry out reforestation activities in areas designated by the local authorities.

**SBGf contribution:** USD 9,920



Climate Change



Planting the seedlings for the reforestation project.

© SBG



## TESTIMONIAL by Lina María Ramos Charry

### Administrator Grupo Ramos Charry S.A.S.

The project co-funded by the SBG Fund focused on establishing a nursery to produce the forest specimens necessary to **restore and improve the environmental conditions of protected zones** along the Magdalena River that lay within our mining title. These actions were designed to educate and encourage landowners and the local community to protect natural resources. Although these areas had not been directly affected by mining, the culture and improper practices of some individuals had resulted in deforestation and waste accumulation in certain areas.

The project had two major impacts:

- The **strengthening of relationships with the community** in the area of influence, including landowners, with a focus on conservation, restoration and improvement of certain protected zones along the Magdalena River.
- **Soil regeneration and reforestation** in specific areas along the riverbank, providing flood buffering, restoring soil, regenerating endemic forest species and mitigating environmental liabilities caused by people or activities unrelated to mining.

The initiative has been well received. **Internally**, staff **recognise our commitment** to environmental protection, as our activities have a direct impact on natural resources. **Externally**, the community is engaged through **social management committees**, which help involve them in these actions in a pedagogical and didactic way, raising awareness about environmental care and the conservation of areas of environmental interest.



These actions were designed to educate and encourage landowners and the local community to protect natural resources.



Both the technical and financial support from SBG have been valuable.



© Grupo Ramos Charry

Throughout implementation, we learnt valuable lessons:

- As forestry and plant cultivation are not our core activities, **we gained knowledge from experts** about the climatic, water, supply and shade requirements necessary for seedlings in the nursery to grow and develop properly in controlled environments.
- Reforestation is an activity that **unites and integrates different stakeholders**, as it **benefits all of humanity** to have as many forested areas as possible for the sustained growth of all living beings.

The efforts align with our corporate philosophy, institutional mission, and strategic policy, where implicitly lies our responsibility and commitment to protect natural resources while sustainably exploiting alluvial gold.

Both the technical and financial support from SBG have been valuable. The SBG team have provided the necessary technical guidance to ensure that the projects we propose are **properly analysed, closing any gaps identified and making the proposals feasible and reliable**, while the SBG Fund has helped make available the resources necessary for their implementation.

### Maria Marcela Pérez

#### SBG Environmental Specialist Colombia

Reforestation of riverbank areas is essential to **tackle climate change, restore ecosystems, stabilise soil and protect biodiversity**. By establishing a nursery of native species, the project ensures long-term sustainability and the recovery of local flora. This initiative **aligns with SBG criteria** which focuses on reducing emissions, strengthening water resilience and limiting impact on biodiversity. Thanks to these actions and SBG's monitoring, several mining operations have made genuine sustainability commitments, demonstrating that responsible mining in Colombia is achievable.



1

2

3

4

5

6

7

8

9

10

11

12

13

14



# Reducing CO<sub>2</sub> Emissions through the replacement of motor pumps with electric ones

1

2

3

4

5

6

7

8

9

10

11

12

13

14



## Cooperativa Nueva Teresita Ltda Puno, Peru

**Number of employees:** 61

**Type of project:** Environmental

**Challenge/context:** The operation uses motor pumps to wash extracted material, which can risk generating several negative impacts including significant CO<sub>2</sub> emissions, fuel spills contaminating the soil, high operating costs and complex to use.

**Objectives:** Replacing motor pumps with electric pumps to reduce fuel consumption and CO<sub>2</sub> emissions. Electric pumps are cleaner, leave no waste, are cheaper to operate and are easier to use.

**SBGf contribution:** USD 35,000



Climate Change



Nueva Teresita cooperative mining pit and its surroundings.



## TESTIMONIAL by Alex Roel Ccosi Cariapaza

### Head of operations

The project consists of the **implementation of electric pumps** to replace fuel-powered motor-pumps, with the aim of optimising the water pumping system in the mining operation.

Nueva Teresita relies heavily on motor-pumps, which has various negative effects such as high fuel costs, increased maintenance needs, operational risks and a high CO<sub>2</sub> impact. Nueva Teresita understands that it is necessary to shift towards a more efficient, sustainable and economically viable system. As a result, in the course of 2025 a systematic replacement of motor pumps with electric engines is undertaken.

The main results of this shift include:

- A significant **reduction in fuel consumption and CO<sub>2</sub> emission.**
- **Optimisation of operational costs.**
- **Greater stability** and continuity in the pumping system.
- **Improved energy efficiency** and reduced mechanical risks.

Since implementation, the operation has achieved better water control, optimised resource use and greater predictability in costs.

The project has been well received by both the mining team and the community, as they have observed direct improvements in operational conditions and better organisation of processes. Likewise, the reduced use of fuel is viewed positively due to its environmental and economic impact.

However, during the implementation of the project, we encountered some technical



challenges. The presence of clays and sludge affected the pumping system. There were also voltage drops when running the equipment. These problems required complementary solutions, such as voltage boosters. Resolving these challenges, we learnt the importance of proper technical planning and strengthened our technical and management capabilities.

Overall, the partnership with Swiss Better Gold (SBG) has been essential in strengthening our mining operation, as it has allowed us to **access financing and technical support** aimed at improving operational efficiency, reducing costs and reinforcing responsible practices. Thanks to SBG support, we have been able to begin the transition from traditional motor-pumps to electric pumps, generating both economic and environmental benefits.

This has enabled us not only to acquire equipment but also to improve decision-making, assess impacts and orient investments towards sustainable, long-term solutions.

“  
The reduced use of fuel is viewed positively due to its environmental and economic impact.”

“  
Thanks to SBG support, we have been able to begin the transition from traditional motor-pumps to electric pumps, generating both economic and environmental benefits.”



### Evert Chahuasoncco

SBG Environmental & Safety Specialist Peru

From an environmental perspective, this project supports the reduction of emissions and the adoption of cleaner technologies. It improves compliance with SBG criteria, as it drives operational improvements while generating a positive environmental impact. **Technical and financial support through the SBG Fund** facilitates the implementation of solutions that optimise energy use and reduce the operation's environmental footprint. **This holistic approach supports the transition to cleaner mining operations.** This is an initial project that marks the beginning of a gradual transition towards more generalised use of electric pumps. The goal is to progressively **increase the number of electric pumps** until diesel-powered pumps are fully phased out.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

# Strengthening the SBG Fund

## Expanding the team to enhance implementation

### Barbara Stulz

└ **SBGF Manager**

Over the past years, Swiss Better Gold (SBG) has consolidated its supply chains, its approach and its team. The Swiss Better Gold Fund (SBGF) has grown and with it our expectations towards our own management of the Fund as well as the impact we want to achieve through it. The SBGF team has grown alongside this evolution, to strengthen the Fund, facilitate its implementation and further align it with SBG's objectives.

As the SBGF Manager and the person who has so far worked with the mines to implement the Fund and guarantee access and use of the premium, I am excited to expand our team, a crucial step. **Two Implementation Officers** have joined the SBGF family in Peru and in Colombia since January 2025. Together they bring **extensive experience** in the artisanal and small-scale gold mining sector, as well as diverse backgrounds which contribute greatly to the SBGF's missions.

The Implementation Officers work closely with mining producers in identifying and designing the projects to



be co-funded by the SBGF. Moreover, they **support the elaboration** of project proposals and accompany implementation where needed. Finally, this new role also allows us to **increase our monitoring and evaluation activities**, improving data quality and the data collection on projects and their results, something that is crucial for the entire supply chain and contributes to the consolidation of the relations between mine and end user."

### Vilma Paola Paredes Castellanos

└ **Biologist specialised in Environmental Engineering**

With 18 years in the mining and energy sector, Vilma supports capacity building, continuous improvement and environmental compliance, **helping SBGF projects achieve measurable and verifiable impacts while leaving lasting capacities in the communities they touch.** She also has direct experience working with artisanal and small-scale mining operations, understanding their dynamics, challenges and transformative potential.



"Throughout my career, I have seen that by **harmonising technical expertise, sustainability and community engagement**, mining can become a more responsible and humane activity aligned with territorial development.

1

2

3

4

5

6

7

8

9

10

11

12

13

14

## Keny Gonzales de la Cruz

— **Social Anthropologist**

Keny joined SBG seven years ago and has since built her expertise in project implementation in ASM. She has accompanied **formalisation efforts, provided technical and business support, and contributed to strengthening good practices through projects co-financed by the SBG Fund premium.** She has seen firsthand how these initiatives not only improve production processes but also generate positive social and environmental impact for workers, neighbouring communities and the environment.



“

Being part of the SBG Fund team has been a great opportunity for me, as it allows me to apply my social perspective and academic background in a way that is closely connected to the knowledge I have gained about ASM and SBG. This combination helps me better understand the rationale behind project proposals and actively contribute to their design, implementation and monitoring.



1  
.....  
2  
.....  
3  
.....  
4  
.....  
5  
.....  
6  
.....  
7  
.....  
8  
.....  
9  
.....  
10  
.....  
11  
.....  
12  
.....  
13  
.....  
14

## Evaluating the SBG Fund for greater impact

### Using external evaluation to enhance impact and accountability

The Swiss Better Gold (SBG) Fund is a pillar of the SBG system. **It transforms the SBG premium into tangible social and environmental impact.** The SBG Fund started out with only one mine generating the SBG premium. Today, 27 accredited mines actively contribute and a total of 38 mines benefit directly from it. To ensure that the SBG Fund fulfils its objective, this year, we decided to conduct an external evaluation on the Fund's governance and functioning.

**This type of evaluations allows us to add an external view on SBG to our internal reflections. This is part of our own continuous improvement as a programme and helps us to strengthen the SBGF as a driver for impact.**

The **evaluation was carried out by the human rights organisation** Focus Right and included a review of the Fund's policy and main instruments, interviews with partner mines, SECO and the SBG team. Using a qualitative framework which incorporated four main methods (document analysis, individual interviews, group discussions and a literature review), the evaluation analysed the relevance, effectiveness, efficiency, impact and sustainability of the SBG Fund.

As a main result, the evaluation recognised that the **SBGF plays an important role for mines as well as members when it comes to channelling funds into projects that generate positive impact within the supply chain.** The evaluation also provided several recommendations, such as:

- **Further aligning** the SBGF with the technical assistance provided by the SBG teams to use funds for implementing actions beyond the SBG criteria.
- **Clarifying** the project eligibility criteria.
- **Strengthening** SBGF monitoring and evaluation practices during and after project implementation, including data collection.

The SBGF team has elaborated a **work plan to implement recommendations from the evaluation.** The work plan is being implemented and includes activities for this and for next year.

Swiss Better Gold funds support projects that benefit miners and their communities.

# Detecting, assessing and translating geopolitical signals

1

2

3

4

5

6

7

8

9

10

## Strengthening our capabilities

In 2025, the record growth of gold prices together with the geopolitical contextualisation has moved higher on the Swiss Better Gold (SBC) agenda. With rising uncertainty, increasing trade tensions and the evolving role of international economic institutions, we witnessed:

- a **reshaping of markets** and supply chains worldwide,
- **shifting perceptions** of risk and opportunities,
- **changing production focus**, and
- rapidly **evolving global demand** for gold.

Such developments must be carefully analysed and considered alongside economic, technological and political realities surrounding the extractive sector.

SBC recognises that the extraordinary and sustained increase in gold prices has had a significant ripple effect across artisanal mining communities and supply chains, underscoring the need to strengthen our capabilities to systematically sense, interpret and respond within this dynamic environment.

11

12

13

14

Each region bears its own ASM challenges.



## Security concerns in the field – The case of Colombia

In 2025, Colombia went through a decisive year marked by the resurgence of the internal armed conflict, the expansion of illicit economies and growing institutional fragility in rural regions.

According to the United Nations Office for the Coordination of Humanitarian Affairs, the number of forced displacements, confinements and mobility restrictions has quadrupled in 2025 in comparison to 2024 figures\*. At the same time, attacks against social leaders and ex-combatants intensified and territorial control, consolidating influence of various illegal armed groups in strategic corridors has expanded. In several regions, these actors perform functions that replace or distort state institutions: they collect “taxes,” regulate local economies and infiltrate the formal trade of minerals.

Based on a thorough analysis of this context, SBG has identified the following list of priority focus areas:

- **Regional dimension:** Maintaining a selective regional intervention approach focusing on locations where the initiative can practically plan and deploy its field activities, which means narrow geographical focusing of interventions and when required activating operational-continuity plans (strategic pauses, rescheduling visits),
- **Territorial security:** Ensuring field operations and protecting the members of the national implementing partner by obtaining comprehensive security information before hand and strengthening security protocols.
- **Ensuring origin:** Continue tightening documentary and technological verification and traceability of mineral (physical and documentary) to prevent the infiltration of illegal gold into responsible supply chains.

The experience of 2025 showed that **security and governance challenges** are not peripheral conditions. They are central to strategic decision-making and our capacity to build responsible and resilient supply chains. We are certain that with **robust protocols**, verified **traceability** and **multi-stakeholder alliances**, SBG can demonstrate that responsible mining is viable even in very complex socio-political environments, preserving international confidence and contributing to territorial peacebuilding in Colombia.

\* OCHA Humanitarian Trends and Impact Report 2025

Traceability is a pillar of responsible gold and follows processes at every step of the gold supply chain.



## Collective action in a complex global context



### Member Testimonial

#### The perspective of Sakhila Mirza

— *President Responsible Gold LLC*

“

Artisanal and small-scale (ASM) gold has emerged as a key focus for multi-stakeholder initiatives committed to expanding responsible supply and encouraging responsible demand. Among these collaborative efforts, the Swiss Better Gold (SBG) Association stands out as a leader, driving practical, measurable, and lasting improvements across ASM-linked gold supply chains. SBG has been able to demonstrate how targeted action can support the industry, benefiting communities and the broader market.

As President of Responsible Gold, I was keen for our organisation to join SBG, reflecting our strong belief that **the systemic challenges facing the gold sector cannot be addressed by any single actor**, nor without improved data, governance and transparency. SBG provides a practical platform where refiners, banks, brands, technology firms, civil society, and governments work together toward a shared objective: making responsible ASM gold commercially viable.

“

**Among these collaborative efforts, the Swiss Better Gold Association stands out as a leader, driving practical, measurable, and lasting improvements across ASM-linked gold supply chains.**

In a global context shaped by conflict, sanctions, and political instability, the risks of illicit gold flows have intensified. Without credible, well-governed pathways to market, **record-high gold prices risk reinforcing harmful practices** rather than supporting positive change. SBG has demonstrated its ability to address these risks by establishing clear, robust sourcing processes for responsible ASM gold, while simultaneously engaging with local communities through capacity building and continuous improvement.

Responsible Gold views **technology as a critical enabler to strengthen supply chains**, by enhancing verification, ensuring data integrity, improving traceability and delivering operational efficiency. Working with SBG and its members, therefore, supports our commitment to collaboration, innovation, and trusted transparency at a time when responsible gold sourcing has never been more important.

”

1

2

3

4

5

6

7

8

9

10

11

12

13

14

# Amplifying voices on ASM

1

2

3

4

5

6

7

8

9

10

11

12

13

14

## Our contribution to international ASM dialogue

In 2025, the visibility and urgency to address artisanal and small-scale mining (ASM) increased significantly in global policy, market and sustainability discussions. Rising gold prices, geopolitical instability as well as growing **concerns around illicit flows have reinforced the need for credible and responsible pathways to market**. In this context, Swiss Better Gold (SBG) **continued to actively engage in international, regional and national fora**, contributing practical experience from the field and aiming to amplifying the voices of responsible ASM producers.

### Intensifying dialogue and collaboration

At global level, SBG's CEO participated in the **OECD Forum on Responsible Mineral Supply Chains**, contributing to discussions on responsible sourcing and traceability. SBG also joined the **Global Coalition for Action on ASGM**, launched by the World Gold Council, the World Bank at the International Forum on Mining, Minerals and Sustainable Development (IGF), which aims to support formalisation efforts, combat organised crime and increase the flow of responsibly mined gold into legal markets.

At regional and national level, SBG participated in **PERUMIN 37** in Peru, Latin America's largest mining convention. Together with SECO and the Swiss Embassy in Peru, SBG co-organised a **side event on Switzerland's contribution to responsible gold production**, shared implementation lessons, engaged with public authorities and market actors, and participated in an international panel on traceability. These exchanges highlighted the role of responsible market incentives in supporting formalisation and discouraging illegal mining.

## Engagement in knowledge exchange

In 2025, SBG was granted observer status at the **Sixth Meeting of the Conference of the Parties to the Minamata Convention on Mercury**, enabling closer alignment with international policy discussions on mercury reduction. SBG also strengthened cooperation with the **planetGOLD programme**, reinforcing synergies around mercury elimination, responsible sourcing and private-sector engagement.

SBG continued collaboration with the **LBMA ASM Taskforce**, contributing to the testing and implementation of the LBMA ASM Toolkit, now integrated into SBG's Processing Plant Model.

Engagement with civil society was further strengthened through an **NGO roundtable** convened by SBG in November, providing a platform for open dialogue on ESG, impact, traceability, transparency and other ASM relates topics, with plans to establish this exchange as a regular annual activity.

At national level, SBG remains engaged in Swiss policy and finance discussions as a **Network Partner of Swiss Sustainable Finance**, contributing to dialogue on responsible sourcing and impact-oriented approaches.

Across these engagements, SBG's role is to share lessons from practical, on-the-ground implementation and to contribute to collective learning on responsible ASM. By amplifying field-based experience and supporting constructive dialogue, SBG aims to strengthen alignment between policy, markets and practice, and to advance responsible and transparent ASM supply chains in an increasingly complex global context.

PERUMIN 37 with the participation of Swiss Better Gold, side event about "Swiss contribution to responsible gold production: results, lessons learnt and new horizons".

Moderador: Massimo Bloch  
Director de la Cooperación  
Económica Suiza - SECO



Freddy Ancalle  
Gerente General  
Minera San Luis



Michael Acosta  
Director general  
de formalización  
minera (e)



Christian Sieber  
Director global del  
Programa Swiss Better  
Gold



# Lessons learnt

1

2

3

4

5

6

7

8

9

10

11

12

13

14

- **Successful transition proves our resilience.** The long-term preparation for transferring leadership of the initiative from SECO to the Swiss Better Gold (SBG) Association reached its moment of truth in 2025. The process worked successfully, demonstrating that the initiative had reached maturity as the SBG Association has developed into a robust private sector platform representing key downstream companies.
- **Geopolitical and security contexts require close and continuous monitoring.** 2026 presents a highly complex environment as it will be an electoral year in both Colombia and Peru. The year will therefore test national stability and is expected to shape the strategic direction of artisanal and small-scale (ASM) formalisation as well as the role of the extractive sector for the resilience and economic growth of both countries.
- **Programme extensions are challenging.** Implementing the SBG model in a new context is not straightforward. However, the work carried out in new countries in 2025 gives reason for optimism.

Open-pit mine in Mongolia



# Focus areas for 2026

1

2

3

4

5

6

7

8

9

10

11

12

13

14

- **Formalisation in Peru:** In 2026, we will work on advancing the formalisation process in Peru following the 2026 elections.
- **Sourcing model for intermediary refineries:** We will continue implementing the Swiss Better Gold (SBG) sourcing model for processing plants in Peru launched in 2025.
- **Sourcing model for artisanal gold panners:** We will relaunch the Barequeros model in Colombia, building on previous lessons and experiences and working with new local exporters to apply this model in practice.
- **Extensions:** We will pursue the extension work in Mongolia and Ecuador, consolidating progress and exploring new opportunities for impact in South America and Africa.
- **Climate change criterion and associated KPIs:** We will continue our work on the ground with the implementation of this most recent SBG criterion with the aim of not only supporting miners with practical on-site activities leading to better management of water, energy and other resources, but also consolidate all climate change related KPIs, as a baseline indicator for future activities and improvements.



In 2026, SBG will focus on relaunching the barequeros model in Colombia.

# About us

The Swiss Better Gold (SBG) Association is a non-profit organisation, comprised of Swiss businesses across the gold supply chains. SBC bridges the gap between gold producers and international markets and promotes socially and environmentally responsible practices. The SBC Association members purchase Swiss Better Gold including a premium, which is directly reinvested into operations and their communities in the form of technical, social and environmental development projects.

Our programme is the result of a public-private partnership with the Swiss State Secretariat for Economic Affairs (SECO). Joining public and private sector forces in an international cooperation and business development effort is a unique solution that strives to enhance the integrity of the gold supply chain and tackles critical issues of the gold industry.

