

**METALOR**

**CSR**

REPORT 2024

**METALOR®**



**TANAKA**  
TANAKA PRECIOUS METALS

© 2025

*Metalor Technologies International SA*  
*Route des Perveuls 8*  
*CH-2074 Marin, Switzerland*



**METALOR®**



## **ACTING FOR TOMORROW STRIVING FOR A SUSTAINABLE FUTURE FOCUSING ON CLIMATE CHANGE, CIRCULAR ECONOMY, AND SOCIAL PROGRESS**

The metals we work with are valuable, and so is the attention we dedicate to our stakeholders. At Metalor, we believe that precious actions today will lead to a precious future. This is our commitment to long-term success and responsibility.

Our actions—whether in relation to the environment, or the social and economic landscape—are what truly matter. This is why “Metalor Precious Acts for a Precious Future” reflects both our promise and our approach to responsibility and sustainability, which is anchored in four key pillars:

- Our commitment to a Transparent and Responsible Supply Chain
- Our Responsibility to the Economy and Society
- Our Responsibility to the Environment
- Our Responsibility as an Employer

As one of the world’s leading independent global companies in the precious metals sector (part of the Tanaka Group), Metalor covers the entire value chain—from refining to value-added products. We strive to deliver high-quality services while acting as a responsible and ethical participant in the global community.

We understand that, as a company, we impact the world around us and the people we interact with. Our actions influence our employees, customers, suppliers, the communities where we operate, and the environment. For Metalor, Corporate Social Responsibility means operating in an economically, socially, and environmentally sustainable manner. We firmly believe that our responsible approach to business, combined with the dedication and expertise of our employees, are key drivers of our long-term success.





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**AT METALOR, WE ARE COMMITTED TO THE  
HEALTH AND SUSTAINABILITY OF THE PLANET  
WE ALL SHARE AND TO MAKING A POSITIVE  
IMPACT ON THE COMMUNITIES IN WHICH WE OPERATE.**

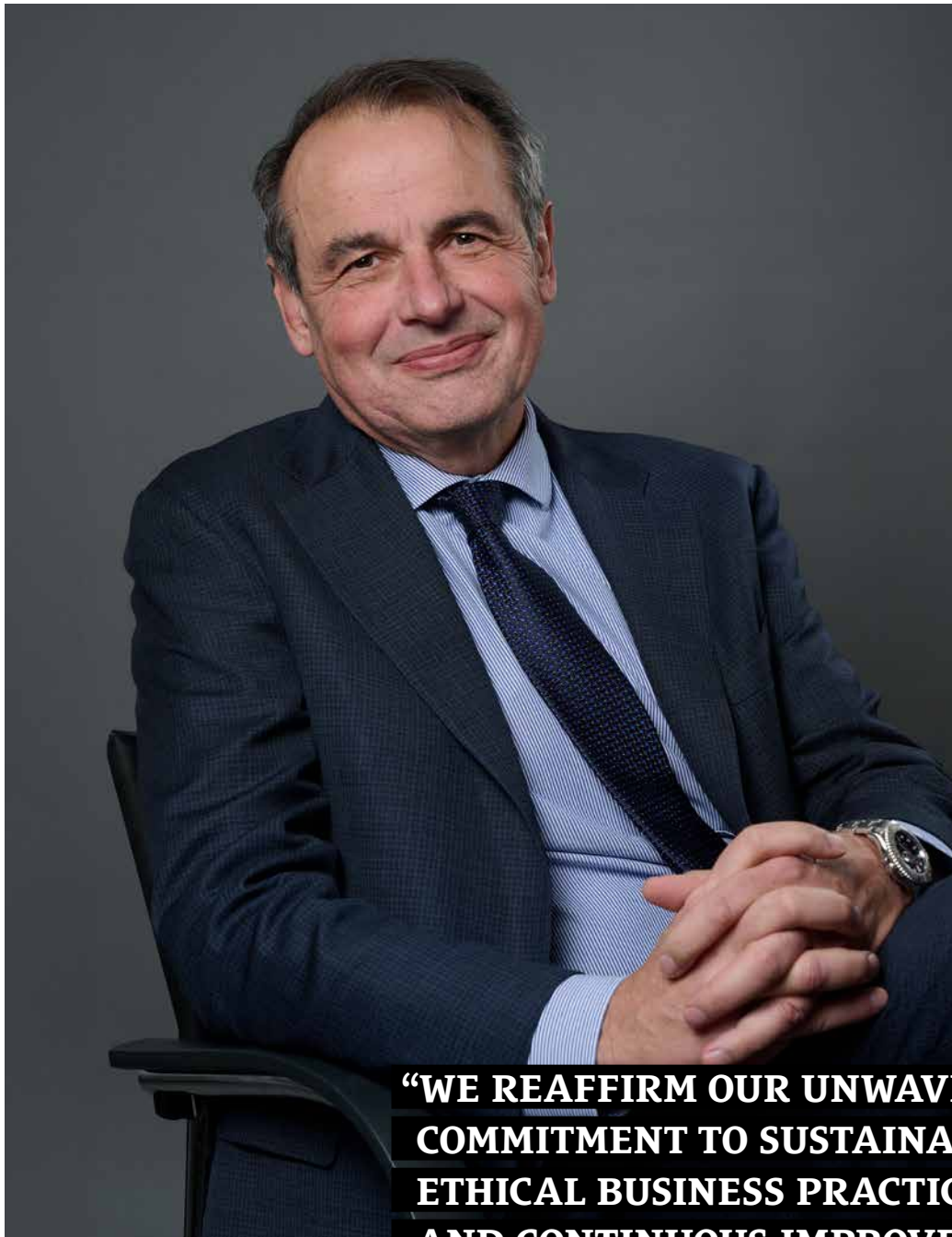


CHAPTER 1

# THE CSR APPROACH AT METALOR GROUP







**“WE REAFFIRM OUR UNWAVERING  
COMMITMENT TO SUSTAINABILITY,  
ETHICAL BUSINESS PRACTICES,  
AND CONTINUOUS IMPROVEMENT  
IN ENVIRONMENTAL AND SOCIAL  
PERFORMANCE.”**

**Antoine de Montmollin**  
*CEO Metalor Technologies*

# MESSAGE FROM OUR CEO

As we present Metalor's 2024 Corporate Social Responsibility (CSR) Report, we reaffirm our unwavering commitment to sustainability, ethical business practices, and continuous improvement in environmental and social performance.

One of our most significant achievements this year is the improvement in workplace safety. Compared to 2023, we have reduced the number of accidents by 30% and the severity of incidents by 45%. While this progress is encouraging, our ultimate goal remains zero accidents. We will continue strengthening our safety culture, investing in training, and enhancing risk prevention measures to protect our employees and ensure a safer work environment for all.

On the environmental front, we have expanded our use of renewable energy. This year, we deployed additional photovoltaic installations covering a total of 16,000 m<sup>2</sup> across three of our key production sites in France, Switzerland, and the USA. This investment in solar energy is a step forward in reducing our scope 2 carbon footprint and supporting our transition to more sustainable energy sources.

Looking ahead, we have taken significant steps to enhance transparency and ensure full reporting including our offices. This transition reflects our dedication to accountability and reinforces Metalor's leadership in responsible business practices.

In addition, we are advancing our climate strategy by integrating the Science Based Targets initiative (SBTi) framework, also set for 2025. Defining clear, science-based emissions reduction targets will further drive our decarbonization efforts and support the global transition to a low-carbon economy.

These achievements and future commitments underscore our mission: to operate responsibly, innovate sustainably, and create lasting value for all our stakeholders. I extend my gratitude to our employees, partners, and customers for their continued support as we drive meaningful progress towards a more sustainable future.



# METALOR AT A GLANCE

15

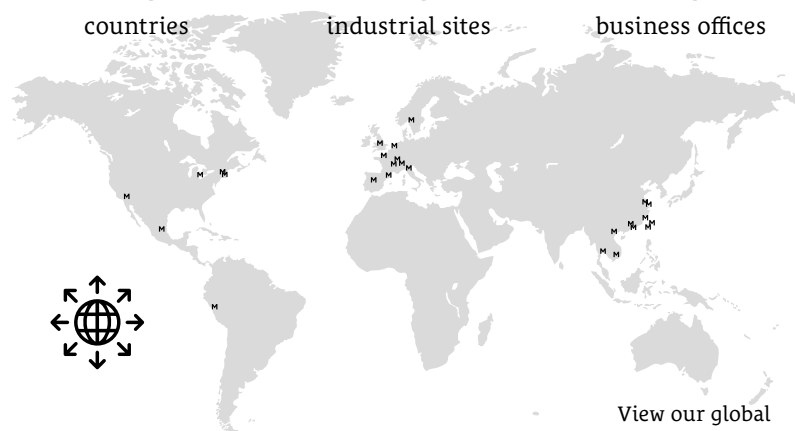
countries

15

industrial sites

13

business offices



View our global  
presence



1'615

employees  
worldwide



## INDUSTRIAL SITES

CH - Lyss  
CH - Marin  
CN - Dongfu AC  
CN - Dongfu RE  
CN - Wuzhong  
FR - Courville  
FR - Saint-Fons  
HK - Yuen Long  
MX - San Luis Potosi  
SG - Singapore  
TW - Kaohsiung  
US - North Attleboro  
US - Attleboro  
UK - Birmingham  
US - Port-Huron

## OFFICES

CN - Changan Dongguan  
CN - Shanghai  
CN - Shenzhen  
ES - Barcelona  
ES - Madrid  
HK - Hong Kong office  
IT - Rho  
PE - Lima  
SW - Boras  
TH - Bangkok  
TW - Taipei  
US - Los Angeles  
VT - Hanoi

**NEW**

The 2024 report includes all  
environmental and human  
resources data for the full scope  
of Metalor, encompassing  
15 sites and 13 offices.





**3**

business  
groups



LBMA responsible sourcing  
LBMA proactive monitoring

LPPM responsible sourcing  
LPPM proactive monitoring

RJC CoC / RJC CoP

ISO 9001 / ISO 14001 / ISO 45001  
ISO 17025 / ISO 17034

*all our certifications here:*



**FOUNDED IN 1852, METALOR IS  
100% FAMILY-OWNED BY TANAKA  
KIKINZOKU, A JAPANESE COMPANY  
ESTABLISHED IN 1885.**

**> 4'200 M USD**

group balance sheet

**> 680 M USD**

group equity

**> 300 M USD**

cash & cash equivalents

**> 5.3 BILLION USD**

metal financing lines  
with over 20 banks

**BREAKDOWN OF  
PRECIOUS METALS IN OUR SUPPLY CHAIN IN 2024**

	Mined	Recycled	Grandfather
<b>Gold (Au)</b>	24%	72%	4%
<b>Silver (Ag)</b>	20%	80%	0%
<b>Platinum (Pt)</b>	2%	98%	0%
<b>Palladium (Pd)</b>	10%	90%	0%



RESPONSIBLE  
JEWELLERY  
COUNCIL

Metalor is the first refiner to be certified by the Responsible Jewellery Council (RJC) Certification System. RJC is the leading standard authority in the global watch and jewellery industry, and works with members worldwide to create a sustainable supply chain (ethical, human rights, social and environmental standards).



# OUR ACTIVITIES AT A GLANCE



**OUR MISSION IS DEDICATED TO DELIVERING  
HIGH-QUALITY PRODUCTS AND SERVICES THAT  
SURPASS THE EXPECTATIONS OF OUR CUSTOMERS,  
WHILE UPHOLDING IRREPROACHABLE ETHICS  
AND ADVANCING SUSTAINABLE PRACTICES  
THROUGHOUT OUR OPERATIONS.**



Metalor was founded in the canton of Neuchâtel (Switzerland) in 1852; our headquarters are still in the same location. We are an independent global company (part of the Tanaka Group) working in the precious metals field and specialising in refining, advanced coatings, and electrotechnics.

Within this context, a fundamental objective is to establish a resilient and transparent supply chain for the sourcing of precious metals. This entails the implementation of rigorous due-diligence processes, adherence to the most stringent international standards, both legal and ethical, and active participation as a founding member of the Swiss Better Gold Association. Moreover, we are committed to actively contributing to the formalisation process of artisanal gold producers.



## THE REFINING BUSINESS GROUP (RE)



The Refining business group sources all types of precious metal from eligible primary and secondary sources which are refined at one of its five LBMA-certified refineries on three continents. The business group prides itself on maintaining exemplary traceability and on-sourcing metals in accordance with strict social, environmental, and ethical standards. It works only with professional partners that comply with recognised international standards and have established responsible business practices.

The refined precious metals are transformed into various semi-finished and finished products, including cast and minted bars for investment markets, industrial intermediates (grains, powders, salts, watch and jewellery alloys, etc.) as well as catalysts for the chemical and pharmaceutical industries. Throughout its 172-year history, the Refining business group has continued to enhance and develop its technologies and state-of-the-art proprietary processes. It serves all major markets (LBMA, LPPM, SGE, COMEX, SBMA, TOCOM, etc.) in addition to a broad spectrum of banks and industrial customers.

## THE ADVANCED COATINGS BUSINESS GROUP (AC)



The Advanced Coatings business group provides innovative solutions in precious metal plating, powders and flakes, as well as chemicals, compounds, and plating equipment. The core activities focus on the application of metallisation technologies to serve and support customers operating in a broad range of markets: electronics, aeronautics, automotive, decorative, photovoltaics, pharmaceutical, biocides.

## THE ELECTROTECHNICS BUSINESS GROUP (ET)



Metalor Electrotechnics is the leader in the development and production of silver-based electrical contacts. Metalor Electrotechnics products are the heart of the electrical switchgear devices such as breakers or contactors used in very diversified sectors like power distribution, process controls, transportation and electrical appliances. Thanks to fully vertically integrated plants located in Mexico, France and China, we are proud to bring top-performing products and leading-edge technologies to all our customers around the world.





# METALOR GOVERNANCE



### Board of Directors

The Metalor Board of Directors is responsible for setting and overseeing our strategy, organisation structure, and sustainability agenda.

The Board comprises 4 members.



### Executive committee

The CEO and senior executives are responsible for the execution of company strategy, including the sustainability strategy and its implementation.

The Executive committee comprises 8 members.



### Steering committee

The Steering Committee Sustainability, composed of the Executive Committee and senior managers, drives our ESG strategy. It sets priorities, aligns initiatives, and monitors performance to embed sustainability at the core of our business.

The steering committee comprises 9 members.



### Compliance

The group general counsel is responsible for overseeing and managing regulatory compliance issues, with particular focus on business due diligence. It ensures that management and employees are in compliance with the rules and regulations of regulatory agencies and standards, that company policies and procedures are being followed, and that behaviour in the organisation meets the Metalor Code of Conduct.

In addition to the group general counsel, the legal and compliance team comprises 4 lawyers, 1 compliance officer and 1 paralegal.



### Standards and certification process

A team of eleven cross-functional members of senior management deals with all requirements concerning sustainability, quality, environment, health & safety and communication.





# A CONTINUOUS RECYCLING LOOP



## **FOR METALOR. THE ROAD TO SUSTAINABILITY IS VERY IMPORTANT.**

Corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas labor, environment and anti-corruption. Responsible businesses enact the same values and principles wherever they have a presence, and know that good practices in one area do not offset harm in another. By incorporating the ten principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and the planet, but also setting the stage for long-term success.

## **FROM RAW MATERIALS AND REFINING TO THE WAY WE DESIGN AND MANUFACTURE OUR PRODUCTS TO THE SERVICES WE PROVIDE.**

We are constantly working to integrate ethical, environmental and social considerations into our business relationships. Metalor fully embraces its responsibility to promote business practices that respect the environment and human rights. In line with this, we are committed to the principles of the circular economy, which emphasizes reducing waste, reusing resources and recycling materials at every stage of our processes.



The circular economy model helps us rethink the way we produce, consume, and dispose of products. By designing products with longer life cycles, ensuring that materials can be easily disassembled and reused and minimizing the use of non-renewable resources, we contribute to reducing environmental impact and conserving valuable raw materials. We collaborate with our partners to develop innovative solutions for product end-of-life management, such as recycling precious metals and reintroducing them into the supply chain, thus closing the loop and minimizing waste.

We work with business partners who share our values to defend and promote responsible and sustainable practices and encourage all industry stakeholders to collaborate and work together to create an industry that is committed to sustainable development. By embedding circular economy principles into our business operations, we not only reduce our environmental footprint but also foster long-term value for our customers, partners, and communities.





*The Sustainable Development Goals (SDGs) were developed by the United Nations (UN) as a comprehensive and universally recognised framework of global priorities and aspirations for 2030. Each goal has specific targets and together they aim to eliminate poverty, protect the planet and ensure prosperity for all.*



# METALOR STAKEHOLDERS

Collaboration with our stakeholders is essential for our growth. In a spirit of transparency, cooperation and mutual benefit, we work continuously to ensure their involvement in our operations.

We listen carefully to our stakeholders' opinions and suggestions, gathered by means of formal and informal channels.

We have regular meetings with a panel of sustainability experts from various fields to discuss what we do and how to improve. This open and transparent dialogue is fundamental for creating trust and synergies. It is the result of our team's years of experience in the industry and the expertise in responsibility and sustainability provided by professionals from different social contexts.

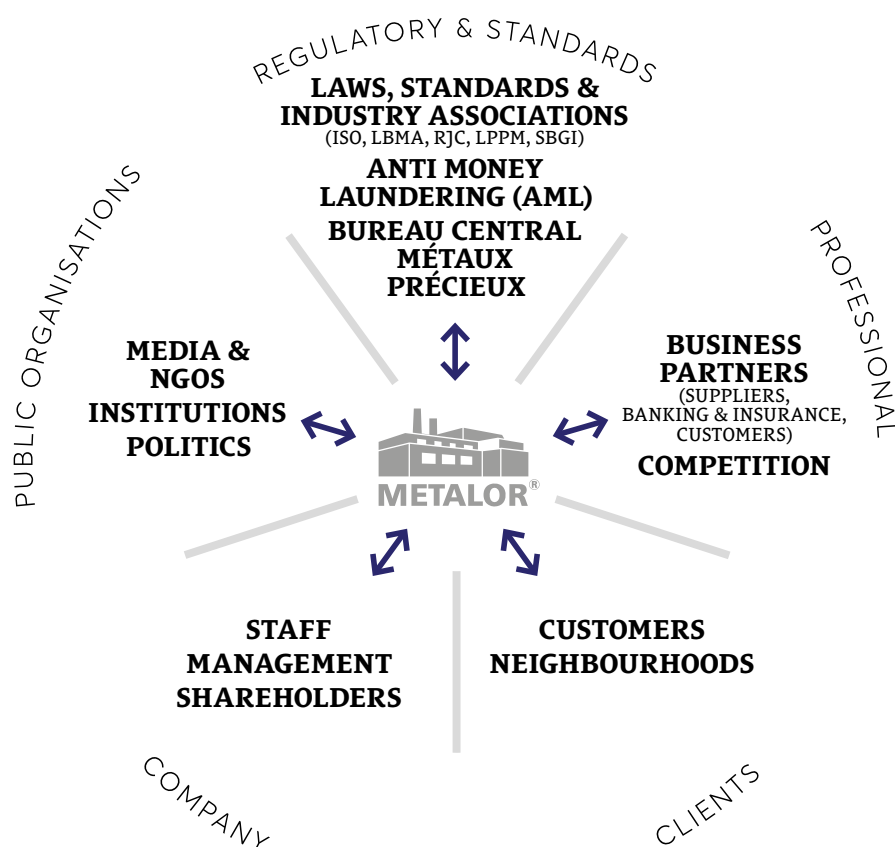
## **Stakeholder survey**

In 2024, we consulted affected stakeholders including customers, suppliers, employees, NGO's and banks; 142 answered a survey providing their evaluation of our potential impact. These insights were incorporated in our final assessment.

**WE HAVE REGULAR MEETINGS WITH A PANEL OF  
SUSTAINABILITY EXPERTS FROM VARIOUS FIELDS  
TO DISCUSS WHAT WE DO AND HOW TO IMPROVE.**



**CORPORATE SOCIAL RESPONSIBILITY (CSR)  
IS A BUSINESS PRACTICE THAT SIMULTANEOUSLY  
ADDRESSES SOCIETAL, ENVIRONMENTAL,  
AND THE COMPANY'S ECONOMIC PRIORITIES,  
ENSURING THAT ALL OF ITS STAKEHOLDERS'  
EXPECTATIONS ARE FULFILLED.**







# IDENTIFICATION AND EXPECTATIONS OF OUR STAKEHOLDERS

## EXPECTATIONS

### MEDIA & NGO(S)

- Ethics, integrity, and compliance

- Supply practices

- Relations with institutions

- Human rights

- Transparency & responsibility of suppliers along the supply chain

- Certification of commitment

- Traceability

- Enhanced Transparency

- Environmental impact



## ACTIONS TAKEN BY METALOR

- Adherence to international standards (LBMA, LPPM, RJC) and implementation of strict due diligence processes in line with OECD guidelines.

- Application of the OECD's 5-step framework for responsible sourcing, regular supplier audits, and compliance with ESG requirements.

- Collaboration with local and international authorities and institutions to ensure compliance and operational transparency.

- Strict policy against human rights violations, enhanced due diligence in high-risk and normal risk areas.

- Requirement for full traceability of raw materials, publication of annual compliance reports, and commitment to supplier transparency.

- Certification of facilities under LBMA, LPPM, and RJC standards, participation in sector-wide initiatives, and independent compliance audits.

- Implementation of advanced traceability systems (e.g., detailed documentation of material flows, supplier identification, and sourcing monitoring).

- CSR report subject to limited assurance under ISAE 3000, website information, and news.

- Development of sustainable practices: reducing carbon footprint, responsible waste management, optimizing energy consumption, and complying with environmental regulations.

### SHAREHOLDERS

- Economic performance

- Distribution of added value

- Reputation

- Observance of rules

- Sustainability

- Enhanced Transparency



- Strong financial management, efficiency in operations, and continuous investment in innovation and technology to maintain profitability.

- Fair and responsible allocation of profits through reinvestment in sustainable growth, employee benefits, and stakeholder engagement.

- Commitment to ethical business practices, compliance with international regulations, and proactive management of ESG risks to protect brand integrity.

- Strict adherence to local and international financial, environmental, and corporate governance regulations.

- Long-term sustainability strategy, integration of ESG principles in all business activities, and regular sustainability reporting.

- CSR report subject to limited assurance under ISAE 3000, website information, and news.

## EXPECTATIONS

### LAWS, STANDARDS & INDUSTRY

- Regulatory Compliance



## ACTIONS TAKEN BY METALOR

- 
- Ethics, Integrity, and Responsible Business Conduct
- 

- 
- Transparency and Traceability in the Supply Chain
- 

- 
- Sustainability and Environmental Responsibility
- 

- 
- Collaboration on Industry Best Practices
- 

- 
- Recognition and Adherence to International Certifications
- 

- 
- Industry-Wide Engagement for Responsible Sourcing
- 

- 
- Influence in Key Decision-Making Bodies
- 

- 
- Sustainability Reporting and Accountability
- 

- Membership & Compliance with:  
London Bullion Market Association (LBMA), London Platinum and Palladium Market (LPPM), Organisation for Economic Co-operation and Development (OECD), Responsible Jewellery Council (RJC), European Chemicals Agency (ECHA)  
Strict adherence to international regulations, implementation of robust internal compliance programs, and regular audits to maintain transparency and accountability.
- 

- Active participation in:  
LBMA, LPPM, RJC, OECD, UN Global Compact  
Implementation of ethical business practices, supplier due diligence, and anti-corruption policies.
- 

- Engagement with:  
LBMA, LPPM, OECD, Swiss Better Gold Association (SBGA), RJC  
Deployment of robust traceability systems, continuous business partner audits, and enhanced reporting.
- 

- Participation in sustainability-focused initiatives:  
European Precious Metals Federation (EPMF), ECHA, UN Global Compact, ISO Technical Committee 174 (ISO TC/174)
- 

- Member of:  
Swiss Precious Metal Industry Association (ASFCMP), International Precious Metals Institute (IPMI), Federation of the Swiss Watch Industry (FH), Swiss-American Chamber of Commerce  
Active engagement in working groups and committees, contributing to the development of industry-wide responsible sourcing and sustainability initiatives.
- 

- Certified and compliant with:  
LBMA, LPPM, RJC, OECD, ISO TC/174  
Regular audits and assessments to maintain the highest standards of ethical and responsible business conduct.
- 

- Active role in:  
LBMA, LPPM, OECD, RJC, SBGA, UN Global Compact, ECHA  
Support for global responsible sourcing initiatives, collaboration with NGOs and policymakers.
- 

- Representation in:  
ASFCMP, IPMI (including its board, European Chapter, and Award Committee), ISO TC/174  
Leadership in industry bodies, advocating for ethical and sustainable practices.
- 

- Regular publication of:  
CSR report subject to limited assurance under ISAE 3000, UN Global Compact reporting  
Commitment to transparency, ensuring all sustainability efforts are verifiable and publicly accessible.
-



## EXPECTATIONS

### INSTITUTIONS

- *Regulatory Compliance & Legal Framework*

- 
- *Financial Transparency & Risk Management*

- 
- *Responsible Sourcing & Supply Chain Integrity*

- 
- *Anti-Corruption & Ethical Business Conduct*

- 
- *Sustainability & ESG (Environmental, Social, and Governance) Commitment*
- 



## ACTIONS TAKEN BY METALOR

- *Compliance with financial regulations, including anti-money laundering (AML) and counter-terrorism financing (CTF) laws. Adherence to international frameworks such as the OECD Due Diligence Guidance and FATF (Financial Action Task Force) recommendations. Regular audits and independent assessments to ensure full legal compliance.*

- 
- *Implementation of Know Your Customer (KYC) and Enhanced Due Diligence (EDD) procedures for all financial transactions. Transparent financial reporting and disclosure to regulatory bodies and banking institutions. Collaboration with financial regulators and banking partners to strengthen risk management frameworks.*

- 
- *Strict supplier due diligence and risk assessments to prevent sourcing from high-risk or sanctioned areas. Full traceability of sourced materials to ensure compliance with international trade and ethical sourcing laws. Engagement with governments and financial institutions to support responsible trade practices.*

- 
- *Implementation of anti-bribery and anti-corruption policies, in line with international laws such as the UK Bribery Act and US FCPA (Foreign Corrupt Practices Act). Regular training programs on ethical conduct and compliance for employees and partners. Establishment of reporting mechanisms and whistleblower protections to ensure ethical accountability.*

- 
- *Integration of ESG criteria into corporate decision-making and investment strategies. Participation in global sustainability initiatives, such as the UN Global Compact and responsible finance coalitions. Transparent reporting on ESG performance, including sustainability goals and environmental impact.*
-



## EXPECTATIONS

### MANAGEMENT

- Strategic Growth & Financial Performance

- 
- Regulatory Compliance & Standards Adherence

- 
- Operational Excellence & Risk Management

- 
- Corporate Governance & Ethical Leadership

- 
- Employees & Skills Development

- 
- Sustainability & ESG Integration

- 
- Environmental Responsibility & Resource Management

- 
- Health & Safety (HS) in the Workplace
- 

## ACTIONS TAKEN BY METALOR

- Implementation of strategic financial planning and investment in innovation.  
Continuous improvement of operational efficiency and cost optimization.  
Monitoring financial performance through KPIs and risk management frameworks.

- 
- Integration of compliance programs and internal audits to ensure adherence to global regulations.  
Collaboration with legal and compliance teams to proactively address regulatory challenges.  
Regular training sessions for managers and employees on compliance and risk management.

- 
- Implementation of risk management frameworks to address operational, financial, and reputational risks.  
Development of business continuity plans to ensure resilience in crisis situations.  
Adoption of best practices in supply chain management to minimize operational disruptions.

- 
- Implementation of corporate governance frameworks aligned with international standards.  
Regular reporting to the Board of Directors and executive committees to ensure transparency and accountability.  
Fostering a culture of ethical leadership and integrity across the organization.

- 
- Implementation of technical training programs tailored to the company's specific operations.  
Support for employees in developing their skills in line with evolving industrial and technological needs.  
Ongoing training programs to ensure compliance with quality and safety standards.  
Performance monitoring and establishment of career development paths.

- 
- Incorporation of ESG principles into strategic decision-making.  
Regular assessment of sustainability goals and reporting of ESG performance.  
Active engagement with stakeholders to strengthen sustainability commitments.

- 
- Reduction of carbon footprint and optimization of energy consumption.  
Adoption of environmentally friendly technologies and processes in refining and production.  
Responsible waste management and enhanced recycling of precious materials.

- 
- Implementation of rigorous health and safety protocols in the workplace.  
Continuous training for employees on best safety practices.  
Monitoring and improving working conditions through regular audits.  
Deployment of innovative protective equipment and technologies to minimize risks.
-



## EXPECTATIONS

### STAFF

- Job Security & Stable Employment

- 
- Fair Compensation & Benefits

- 
- Health & Safety (HS) in the Workplace

- 
- Training & Professional Development

- 
- Work-Life Balance & Well-being

- 
- Respect & Inclusive Work Environment

- 
- Clear Communication  
& Employee Engagement
- 



## ACTIONS TAKEN BY METALOR

- Commitment to maintaining stable employment policies and offering competitive working conditions.  
Transparent communication regarding business developments that may impact job security.  
Proactive workforce planning to ensure long-term stability.

- 
- Adherence to fair wage policies in compliance with local labor laws and industry benchmarks.  
Provision of comprehensive employee benefits, including health, retirement, and other welfare programs.  
Recognition and rewards programs to acknowledge employee contributions and achievements.

- 
- Strict adherence to health and safety regulations.  
Regular workplace safety training and emergency preparedness programs.  
Investment in modern protective equipment and hazard reduction initiatives.  
Continuous monitoring and improvement of workplace safety conditions.

- 
- Implementation of structured training programs to enhance technical and professional skills.  
Opportunities for career advancement and internal mobility based on performance and qualifications.  
Support for continuous learning initiatives, including external certifications and specialized training.

- 
- Promotion of a healthy work-life balance through reasonable working hours and supportive policies.  
Access to well-being and mental health support programs.  
Encouragement of employee feedback to improve workplace culture and work conditions.

- 
- Commitment to fostering an inclusive and respectful workplace.  
Enforcement of anti-discrimination and equal opportunity policies.  
Regular employee engagement surveys to ensure workplace satisfaction and inclusion.

- 
- Providing regular and structured updates through company-wide announcements, newsletters, and digital communication channels.  
Encouraging direct and transparent exchanges through open-door policies, Q&A sessions, and interactive meetings.  
Ensuring employee feedback is valued and integrated via engagement surveys, dedicated feedback platforms, and follow-up actions.
-

## EXPECTATIONS

### CUSTOMERS, SUPPLIERS, AND COMPETITORS

- *Product Quality & Reliability*

- 
- *Ethical & Responsible Sourcing*

- 
- *Fair & Transparent Business Practices*

- 
- *Sustainability & Environmental Responsibility*

- 
- *Innovation & Continuous Improvement*

- 
- *Supply Chain Resilience & Reliability*

- 
- *Clear Communication  
& Customer Engagement*
- 



## ACTIONS TAKEN BY METALOR

- *Strict quality control processes to ensure consistency and compliance with international standards.  
Certification of products under industry-recognized frameworks, including LBMA, LPPM, and RJC.  
Continuous investment in innovation to enhance product quality and process efficiency.*

- 
- *Implementation of OECD-aligned due diligence processes to ensure ethical and legal sourcing.  
Full traceability of raw materials, ensuring compliance with responsible mining and ethical recycling initiatives.  
Regular supplier audits and risk assessments to mitigate exposure to high-risk sources.*

- 
- *Adherence to anti-corruption and fair competition regulations to maintain ethical business practices.  
Clear and transparent pricing policies aligned with industry benchmarks.  
Engagement with competitors in industry-wide initiatives to promote best practices in the sector.*

- 
- *Reduction of carbon footprint through energy-efficient refining processes and responsible waste management.  
Implementation of circular economy principles, promoting metal recycling and material efficiency.  
Active participation in sustainability initiatives and engagement with global environmental standards.*

- 
- *Development of cutting-edge refining and processing technologies to enhance efficiency and sustainability.  
Implementation of digital transformation projects to streamline operations and improve customer experience.  
Collaboration with industry leaders and research institutions to drive technological advancements.*

- 
- *Robust supply chain management policies to ensure continuity and minimize disruptions.  
Strong risk management framework to anticipate and address potential logistical or market-related challenges.  
Diversification of supply sources to maintain flexibility and ensure consistent product availability.*

- 
- *Implementation of structured communication channels to facilitate clear and timely interactions.  
Dedicated customer support and supplier engagement programs to strengthen partnerships.  
Regular feedback collection and stakeholder meetings to address concerns and improve service.*
-

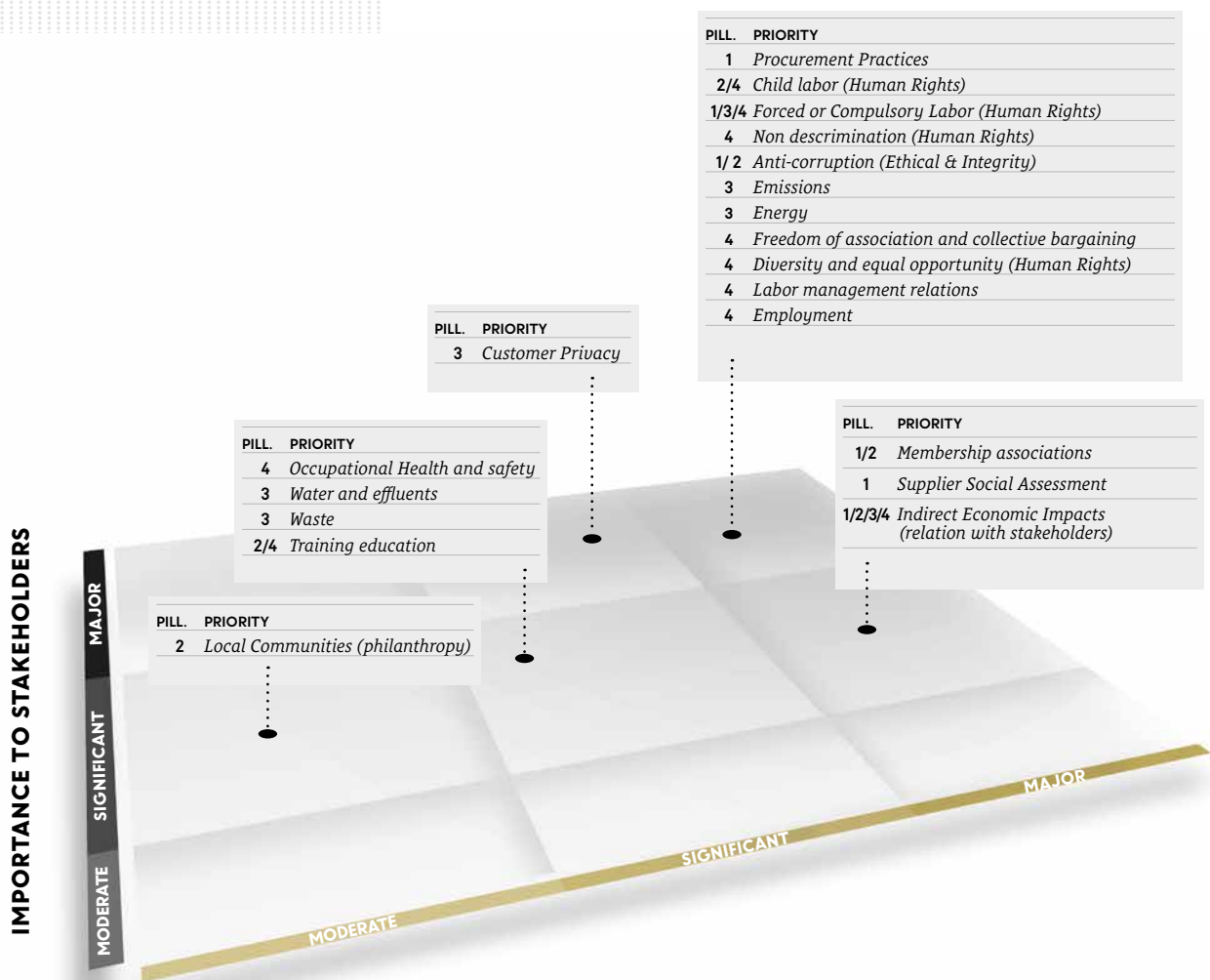




# MATERIALITY ASSESSMENT

Our corporate responsibility reporting focuses on issues that are relevant to our business and our stakeholders. We regularly carry out a materiality assessment to identify critical economic, environmental and social issues that either have a material impact on the company's business performance or can materially influence the judgements and decisions of our stakeholders. We believe that this helps us to identify emerging trends and develop our strategy accordingly, as well as aligning our reporting with the interests and needs of our business and our stakeholders.

We strive to ensure that the list of issues identified in the past remains relevant and that important new issues are addressed. It is an ongoing dialogue with stakeholders across all parts of our organisation.



# METALOR CSRD APPROACH



Recognizing the Corporate Sustainability Reporting Directive (CSRD) as a pivotal step in sustainability reporting across the European Union, we have proactively started to prepare our organization to meet its requirements.

We have initiated a Double Materiality Assessment (DMA) in accordance with the ESRS and involving many of our stakeholders; its results will shape our strategy and reporting for 2025 and beyond.

Despite the ongoing regulatory discussions, including potential simplifications with the Omnibus package, our dedication to sustainable practices remains unwavering as comprehensively detailed in this report.

We continue to assess our carbon footprint, uphold ethical business practices, and align our strategies with Environmental, Social, and Governance (ESG) standards— not solely for compliance, but as part of our genuine commitment to driving meaningful progress.

**MATERIALITY ASSESSEMENT IS  
AN ONGOING DIALOGUE WITH  
STAKEHOLDERS ACROSS ALL  
PARTS OF OUR ORGANISATION.**





PILLAR	PRIORITY	GRI
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1	Procurement Practices	204
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#### WHY

- Identify procurement practices that are likely to cause or contribute to negative impacts in the supply chain.
- Actions taken to adjust payment policies and process.

#### TARGET

Mitigate risk of negative impact in the supply chain (human rights, child labor, social and environmental, corruption).  
Enforce Metalor policies.  
All financial transactions are carried out at bank level. No cash payment allowed.

#### HOW

Precious-metal-containing material and waste: due diligence process for our customers or business partners in accordance with LMBA, LPPM, RJC and applicable regulations .  
Equipment, consumables, services not involving precious metals: supplier code of conduct.

#### WHERE ARE WE?

All our precious metals business partners or customers are subject to a due diligence process.  
All our strategic suppliers have signed our code of conduct.

PILLAR	PRIORITY	GRI
--------	----------	-----

#### HUMAN RIGHTS

2.4	Child labor	408
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1.3	Forced or compulsory labor	409
-----	----------------------------	-----

4	Non discrimination	406
---	--------------------	-----

4	Diversity and equal opportunity	405
---	---------------------------------	-----

4	Freedom of association and collective bargaining	407
---	--	-----

#### WHY

Operate in accordance with the Universal Declaration of Human Rights & 10 principles of the UN global compact and the OECD guidelines.

#### TARGET

Embed those principles in our operations and throughout our supply chain.  
Partners sign the specific code of conduct.

#### HOW

Strong process of due diligence for our business partners.  
Internal and external training.  
Strict adherence and enforcement of our internal policies and code of conduct.

#### WHERE ARE WE?

No identified cases related to alleged human rights violations.

PILLAR	PRIORITY	GRI
--------	----------	-----

1.2	Anti corruption (Ethical & Integrity)	205
-----	--	-----

#### WHY

Minimize the risk of corruption and promote ethics and integrity in our supply chain.

#### TARGET

0% grievances / corruption cases identified

#### HOW

Through implementation of our due diligence process.  
Monitoring of operations to assess risks related to corruption.  
Specific training for all relevant Metalor employees.  
Availability of a grievance mechanism on our website to report cases anonymously, and the outcomes of such cases.

#### WHERE ARE WE?

Efficient due diligence process in place maximizing proper risk identification and mitigation throughout our supply chain.  
Yearly audit by independant third parties and cases are carried forward in our CSR as needed.



PILLAR	PRIORITY	GRI
--------	----------	-----

3	Emissions	305
---	-----------	-----

**WHY**

Reduce the impact of emissions in line with the development goals (SDGs) defined by UN member states to achieve net zero by 2050 (Scopes 1, 2 and 3).

**TARGET**

In 2030, 30% on site reduction (scope 1 & scope 2) vs 2018.  
Purchasing green energy and/or carbon offset to reach -50% CO<sub>2</sub> in 2030.

**HOW**

Use of renewable energy by installing photovoltaic panels which will enable us to reduce our overall consumption.  
Heat recovery.  
Reduction of energy consumption based on local action plan after an energy audit per site.

**WHERE ARE WE?**

24'522 m<sup>2</sup> of the 41'702 m<sup>2</sup> planned PV panels.  
751 tons reduction of CO<sub>2</sub> in San Louis Potosí.  
392 tons reduction of CO<sub>2</sub> in Wuzhong.  
93 tons reduction of CO<sub>2</sub> in Hong Kong.  
47 tons reduction of CO<sub>2</sub> in Courville.  
8 tons reduction of CO<sub>2</sub> in Marin.  
929 tons reduction of CO<sub>2</sub> thanks to Gas reduction vs 2018 (-14.7%).  
8.5% of electricity production by photovoltaic panels

\* To keep global warming to no more than 1.5°C – as called for in the Paris Agreement – emissions need to be reduced by 45% by 2030 and reach net zero by 2050.

PILLAR	PRIORITY	GRI
--------	----------	-----

3	Energy (Electricity)	302
---	----------------------	-----

**WHY**

Electricity purchase is one of the factors that impact on our carbon emissions (scope 2).

**TARGET**

In 2030, 30% on site reduction (scope 1 & scope 2) vs 2018.  
Purchasing green electricity and/or carbon offset to reach -50% CO<sub>2</sub> in 2030.

**HOW**

Use of renewable energy by installing photovoltaic panels which will allow us to reduce our overall consumption by 20%.

**WHERE ARE WE?**

24'522 m<sup>2</sup> of the 41'702 m<sup>2</sup> planned PV panels.  
10% of reduction of CO<sub>2</sub> thanks to internal electricity optimisation.

3	Energy (Gas)	302
---	--------------	-----

**WHY**

Gas consumption is one of the factors that impact on carbon emissions (Scope 1).

**TARGET**

In 2030, 30% on site reduction (scope 1 & scope 2) vs 2018.  
Purchasing green electricity and/or carbon offset to reach -50% CO<sub>2</sub> in 2030.

**HOW**

Work on heat recovery and insulation of buildings and processes.  
Installation of heat pumps to stop use of propane.

**WHERE ARE WE?**

13% CO<sub>2</sub> reduction in city gas vs 2018.  
27% CO<sub>2</sub> reduction in propane vs 2018.

3	Energy (Fuel)	302
---	---------------	-----

**WHY**

Impact on reduction of CO<sub>2</sub> emissions (Scope 1) but for Metalor no impact.

**TARGET**

No target.

**HOW**

No impact because no targets.

**WHERE ARE WE?**

No impact because only 2 sites using fuel.

PILLAR	PRIORITY	GRI
--------	----------	-----

4	Labor-Management relations	402
---	----------------------------	-----

**WHY**

To ensure a harmonious working relationship between employees and management through clear communication and guidelines.

**TARGET**

100% compliance with labor laws.

**HOW**

Labor law: employment contract, internal directive regulations such as the Metalor employee guide / communication.

**WHERE ARE WE?**

100% compliance with labor laws / annual monitoring of labor law changes.

4	Employment	401
---	------------	-----

**WHY**

Our HR indicators are used to analyse turnover, age pyramid, seniority, mixed age etc, in order to take appropriate decisions to ensure the company's durability.

**TARGET**

Group absenteeism: <4%.  
Group turnover: 13%.

**HOW**

Retain our employees through a pleasant and stable working environment and a good corporate culture.

**WHERE ARE WE?**

Turnover rather stable despite high employability offer.  
In 2024, Group absenteeism: 3%.  
In 2024, Group turnover: 12%.



PILLAR	PRIORITY	GRI
--------	----------	-----

2	Customer Privacy	418
---	------------------	-----

#### WHY

Ensure data protection for our business partners.

#### TARGET

Respect the group information policy and business partners.

#### HOW

Compliance with Metalor data privacy Policy (Metalor Policy 02.018).

#### WHERE ARE WE?

Implementation since April 2016 / the Head of IT receives the complaints.

1.2	Membership associations	2.28
-----	-------------------------	------

#### WHY

Advancing standards for the common good of the global industry / promote international standards in the field of conformity / be a market player.

#### TARGET

Enhanced credibility / high level of services.

Up to date with international standards.

Due diligence compliance.

#### HOW

Top management decision.

#### WHERE ARE WE?

Metalor is a member of the major associations related to its field of activity.

PILLAR	PRIORITY	GRI
--------	----------	-----

1	Supplier Social Assessment	414
---	----------------------------	-----

#### WHY

The systematic evaluation of suppliers provides legal security for the company. It limits risks and provides a visible qualification to our customers, by setting clear objectives for supplier evaluation and defining quality targets and obligations for our external suppliers.

#### TARGET

0 grievance in social criteria.

Successful LBMA/RJC/LPPM and Swiss authorities audits.

#### HOW

By applying our due diligence process.

#### WHERE ARE WE?

100% of our suppliers/customers dealing with Metalor for the treatment of their scrap that contains precious metals subject to a thorough due diligence process.

Non precious metals suppliers must respect the Metalor code of conduct.

1.2	Indirect Economic Impacts	
3.4	(relation with stakeholders)	203

#### WHY

Identify and understand our business stakeholders expectations..

#### TARGET

Adress stakeholders expectations.

#### HOW

Detailed analysis cf pp20-25.

#### WHERE ARE WE?

In a continuous improvement process.

PILLAR	PRIORITY	GRI
--------	----------	-----

4	Occupational Health and safety	403
---	--------------------------------	-----

#### WHY

Ensure a safe workplace and processes for our employees and processes.

#### TARGET

0 accidents.

#### HOW

Safe behaviour program in Marin since 2022, and in Courville since 2023.

H&S training on the roles and responsibilities of Managers (team training on risks, instructions, procedures, PPE, and compliance with rules).

Focus on 10 main H&S risks, updating H&S risk mapping & analysis to prioritise action and CapEx plans based on potential severity and probability (equipment and manual handling safety).

H&S Monthly reviews for Marin.

Courville and San Luis Potosí sites with management teams.

Plant safety tours by Management teams focusing on unsafe conditions and "6S", a continuous improvement tool.

#### WHERE ARE WE?

-28% frequency vs 2023.

-45 % severity rate vs 2023 based on lost working hours.

-40% lost working hours vs 2023.



PILLAR	PRIORITY	GRI
--------	----------	-----

3 Water & Effluents 303

#### WHY

To achieve sustainable management and rational use of natural resources.

#### TARGET

In 2030: 26% reduction vs 2018.

#### HOW

Water consumption can always be reduced through management actions to replace open loops, reuse greywater, automate adjustments, review and maintain processes, monitor leakages, etc.

#### WHERE ARE WE?

+13% 2024 vs 2018.

3 Waste 306

#### WHY

Management of recyclable waste with a positive impact on the environment (Scope 3).

#### TARGET

In 2030: 20% reduction vs 2018.

#### HOW

Define specific actions to achieve our goal in 2023.

#### WHERE ARE WE?

-2% 2023 vs 2018.

PILLAR	PRIORITY	GRI
--------	----------	-----

4 Training education 404

#### WHY

Ensuring that the person achieves their goals.

Professional training has many qualities and advantages for companies:

It is a good way to invest employees more in the life of the company.

It is a motivating factor for the employees so that they give the best of themselves and can valorise their skills.

A motivated employee who has undergone training may very well move internally to a more demanding position.

It also meets obligations, especially in jobs with health and safety risks for employees (e.g.: ATEX zone).

By training its employees, the employer shows its employees that it supports them and is interested in their professional development.

#### TARGET

100% of our employees.

Provide adequate training to our employees to ensure the required skills.

Program Trace.

Conflict of Interest and Anti corruption/ Anti-Bribery 16% of staff.

Human rights 11% of staff.

#### HOW

Metalor's annual performance appraisal cycle.

Provide adequate training to our employees to ensure the required skills  
Implementation in 2023 of a program called "Trace" regarding human rights, corruption AML.

#### WHERE ARE WE?

People trained in 2024

1'207 in H&S.

430 in environment.

479 in quality.

552 in technical.

815 in legal.

23 in management.

110 in personal development.

66 in languages.

742 in another category.

PILLAR	PRIORITY	GRI
--------	----------	-----

3 Local Communities (philanthropy) 413

#### WHY

Support the community.

#### TARGET

Increase the number of projects.

#### HOW

Financing worldwide actions projects.

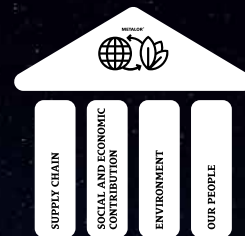
#### WHERE ARE WE?

Different local initiatives.





# 4 PILLARS



To measure and manage progress in sustainability, Metalor's CSR-approach is structured on four pillars:

- > OUR **SUPPLY CHAIN**
- > OUR **SOCIAL AND ECONOMIC CONTRIBUTION**
- > **THE ENVIRONMENT**
- > **OUR PEOPLE**

Metalor is proud to contribute to a sustainable future by actively advancing 14 out of the 17 Sustainable Development Goals (SDGs)

## PILLAR 1



## OUR COMMITMENT TO A TRANSPARENT AND RESPONSIBLE SUPPLY CHAIN

We are working to ensure that all our supply chains are fair, sustainable, and transparent. For many years, we have been building long-term relationships with our suppliers as we believe that partnering and collaborating are essential to guarantee the success of our responsible sourcing commitment. Traceability and transparency are essential to ensure a fair and sustainable supply chain and to mitigate any potential issues. We expect our business partners to address this with equal care.

## PILLAR 2



## OUR RESPONSIBILITY TO THE ECONOMY AND SOCIETY

We contribute to sustainable economic and social development. We work to ensure that Metalor's business practices contribute to the company's growth objectives as well as to long-term economic growth and social prosperity. We adapt our CSR activities to meet local needs and work to ensure that they generate positive benefits for the company and the community.

At local level, we seek to create conditions that allow people to access quality jobs that stimulate the economy. The majority of our employees are local residents, contributing to regional economic growth.

## PILLAR 3



## OUR RESPONSIBILITY TO THE ENVIRONMENT

We take our responsibility towards the environment and sustainability very seriously. We work to lessen the environmental impact of our business practices both at group level, through shared and centrally monitored objectives, and locally by harnessing opportunities for improvement at our individual sites. We also expect our suppliers to meet the same standards of environmental responsibility. For example, precious metal waste produced at our refining plants is processed on-site.

## PILLAR 4



## OUR RESPONSIBILITY AS AN EMPLOYER

We are an employer with a strong sense of responsibility. In addition, we believe that the skills and expertise of our employees are vital to the long-term success of our company. Our responsibility as an employer covers: work-life balance - health and well-being - training and development - diversity and inclusion.







## CHAPTER 2

# **PILLAR 1**

# **OUR COMMITMENT TO A TRANSPARENT AND RESPONSIBLE SUPPLY CHAIN**





# OBJECTIVES

## PILLAR 1



### Membership associations 2.28

#### WHY

*Advancing standards for the common good of the global industry / promote international standards in the field of conformity / be a market player.*

#### TARGET

*Enhanced credibility / high level of services.  
Up to date with international standards.  
Due diligence compliance.*

#### HOW

*Top management decision.*

#### WHERE ARE WE?

*Metalor is a member of the major associations related to its field of activity.*

### Procurement Practices 204

#### WHY

- Identify procurement practices that are likely to cause or contribute to negative impacts in the supply chain.
- Actions taken to adjust payment policies and process.

#### TARGET

*Mitigate risk of negative impact in the supply chain (human rights, child labor, social and environmental, corruption).  
Enforce Metalor policies.  
All financial transactions are carried out at bank level. No cash payment allowed.*

#### HOW

*Precious-metal-containing material and waste: due diligence process for our customers or business partners in accordance with LMBA, LPPM, RJC and applicable regulations .  
Equipment, consumables, services not involving precious metals: supplier code of conduct.*

#### WHERE ARE WE?

*All our precious metals business partners or customers are subject to a due diligence process.  
All our strategic suppliers have signed our code of conduct.*

### Indirect Economic Impacts (relation with stakeholders) 203

#### WHY

*Identify and understand our business stakeholders expectations..*

#### TARGET

*Address stakeholders expectations.*

#### HOW

*Detailed analysis cf pp20-25.*

#### WHERE ARE WE?

*In a continuous improvement process.*



Anti corruption (Ethical & Integrity)	205
<b>WHY</b>	
<i>Minimize the risk of corruption and promote ethics and integrity in our supply chain.</i>	
<b>TARGET</b>	
<i>0% grievances / corruption cases identified</i>	
<b>HOW</b>	
<i>Through implementation of our due diligence process.</i>	
<i>Monitoring of operations to assess risks related to corruption.</i>	
<i>Specific training for all relevant Metalor employees.</i>	
<i>Availability of a grievance mechanism on our website to report cases anonymously, and the outcomes of such cases.</i>	
<b>WHERE ARE WE?</b>	
<i>Efficient due diligence process in place maximizing proper risk identification and mitigation throughout our supply chain.</i>	
<i>Yearly audit by independant third parties and cases are carried forward in our CSR as needed.</i>	

HUMAN RIGHTS Forced or compulsory labor	409
<b>WHY</b>	
<i>Operate in accordance with the Universal Declaration of Human Rights &amp; 10 principles of the UN global compact and the OECD guidelines.</i>	
<b>TARGET</b>	
<i>Embed those principles in our operations and throughout our supply chain.</i>	
<i>Partners sign the specific code of conduct.</i>	
<b>HOW</b>	
<i>Strong process of due diligence for our business partners.</i>	
<i>Internal and external training.</i>	
<i>Strict adherence and enforcement of our internal policies and code of conduct.</i>	
<b>WHERE ARE WE?</b>	
<i>No identified cases related to alleged human rights violations.</i>	

Supplier Social Assessment	414
<b>WHY</b>	
<i>The systematic evaluation of suppliers provides legal security for the company. It limits risks and provides a visible qualification to our customers, by setting clear objectives for supplier evaluation and defining quality targets and obligations for our external suppliers.</i>	
<b>TARGET</b>	
<i>0 grievance in social criteria.</i>	
<i>Successful LBMA/RJC/LPPM and Swiss authorities audits.</i>	
<b>HOW</b>	
<i>By applying our due diligence process.</i>	
<b>WHERE ARE WE?</b>	
<i>100% of our suppliers/customers dealing with Metalor for the treatment of their scrap that contains precious metals subject to a thorough due diligence process.</i>	
<i>Non precious metals suppliers must respect the Metalor code of conduct.</i>	





# A RESPONSIBLE SUPPLY CHAIN

**METALOR REFUSES TO PURCHASE  
OVER 50% OF GLOBAL GOLD PRODUCTION  
BECAUSE WE CANNOT GUARANTEE THAT  
IT IS RESPONSIBLY SOURCED.**

Metalor has developed its supply chain policy over the last decade and we ask all our customers to abide by it. It reflects how we do business, the values we uphold, and our commitment to ethical and environmental practices.

## RESPONSIBLE SOURCING

Our adherence to responsible sourcing is grounded in the policies, procedures and due diligence that we have instated at group level, irrespective of where the company operates. We have actively contributed to the drafting of responsible sourcing policies and procedures on a global scale. In addition, all of our clients are endorsed by a compliance committee.

All these consultations, investments and efforts are geared towards a single goal: ensure that precious metals come from legal and ethical sources and, that they have not been associated with illegal activities, crime, armed conflict, or human rights abuse.

The protection of human rights in the precious metals industry demands increased effort and heightened vigilance. Codes of conduct, risk assessment, employee training, performance evaluation, and public disclosure: we already implement all United Nations recommendations. Also, anyone who witnesses a breach of human rights can inform us through a grievance procedure.

According to the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-affected Areas and Child Labor (DDTrO) of 3 December 2021 (Status as of 1 January 2024), Metalor complies with the OECD Conflict Minerals Guidance, (April 2016) and Regulation (EU) 2017/821 applying them in their entirety. By its strict Due Diligence processes and on-site controls, Metalor can confirm that there are no reasonable grounds to suspect child labor in its Supply chain in 2024.

*We actively collaborate  
with these organizations*

**OECD guidance**

**FATF**

**UN Global Compact**

**UN SDGs**

**LBMA guidance**

**LPPM guidance**

**RJC**

**Swiss Better Gold Initiative**

*And have following certifications*

**LBMA Responsible Gold**

**LBMA Responsible Silver**

**LPPM Responsible  
Platinum Palladium**

**RJC Chain of Custody**

**RJC Code of Practices**



## **METALOR COMPLIES WITH THE FOLLOWING REGULATIONS:**

**- OECD DUE DILIGENCE GUIDANCE  
FOR RESPONSIBLE SUPPLY  
CHAINS OF MINERALS FROM  
CONFLICT AND HIGH-RISK AREAS**

**(OECD CONFLICT MINERALS GUIDANCE,  
APRIL 2016), INCLUDING ALL ANNEXES  
AND SUPPLEMENTS.**

**- REGULATION (EU) 2017/821**

# 3

### **types of risk along Metalor's supply chain**

- > normal
- > high
- > restricted  
(Metalor refuses  
to have business  
relationships with  
this category)

*The list of countries in the 'high risk' and 'restricted' categories is based on the recommendations of third-party reports such as:*

**The list of sanctioned countries, individuals, entities, and organisations published by SECO (Switzerland), OFAC (USA), the United Nations and/or the European Union.**

**The conflict barometer of the Heidelberg Institute for International Conflict Research**

**High-risk and non-cooperative jurisdictions (The Financial Action Task Force [FATF] published by the GAFI)**

**List of conflict and high risk areas according to the European Union**

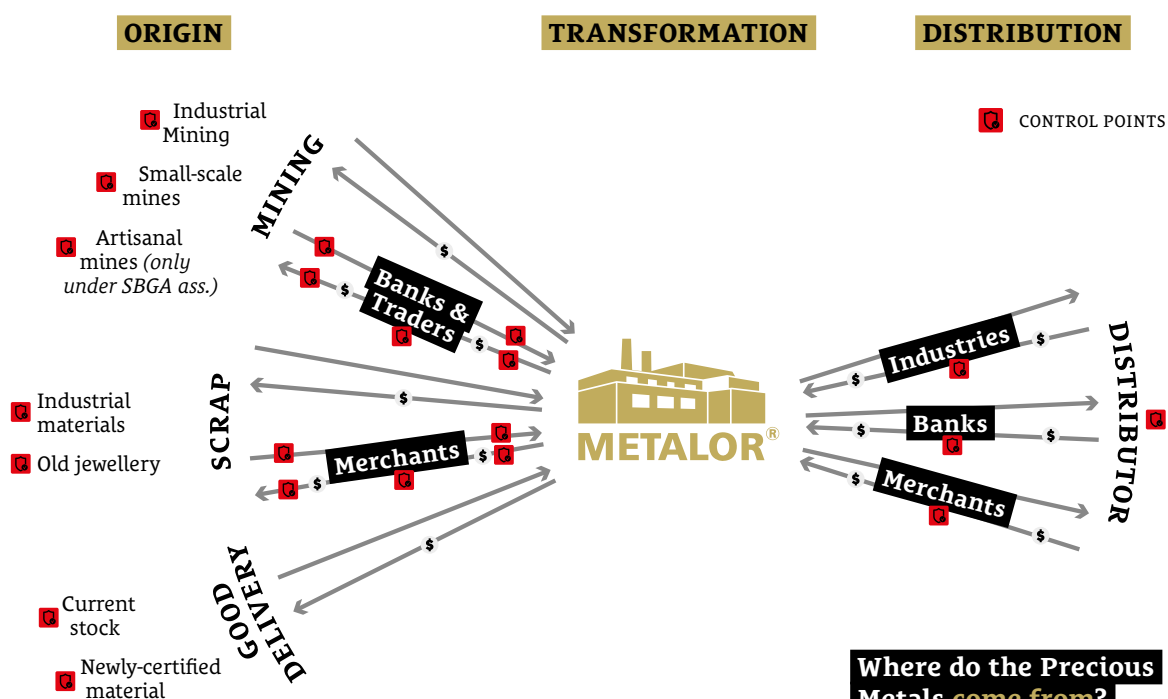
**Corruption Perceptions Index of Transparency International Organisation**



# THE VALUE CHAIN IN THE PRECIOUS METALS SECTOR

A responsible approach to business is essential to achieving long-term success. We expect our employees to act professionally, with integrity, and in compliance with applicable laws, regulations, due diligence requirements and industry standards. Sustainability issues are considered as an integral part of our risk review process.

The journey of a precious metal is a complex affair. Refineries play a key role in verifying the traceability and transparency of the entire process.



Where do the Precious Metals **come from**?

Who is **producing** them?

Are local employees offered **fair working conditions**?

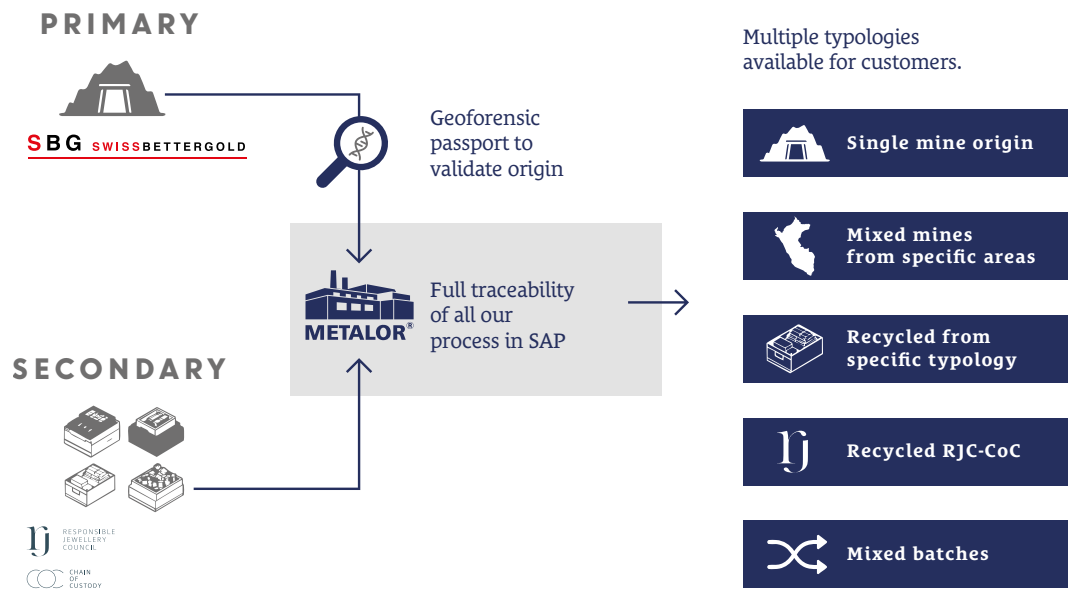
Are local communities offered **fair living conditions**?

Who is **transporting** the Precious Metals?

Who is **benefiting financially** from the business?



# METALOR ECOSYSTEM



For kilo bars, all information readily and freely available through Metalor Check app.



- BullionProtect security feature
- ISO 24018, BGI, CoC Grade stamped on bars
- Biometric markings & covert technology



## OUR COMPLIANCE DEPARTMENT REVIEWS EACH HIGH-RISK CO-CONTRACTING PARTY ANNUALLY, WHILE CONTINUOUSLY MONITORING OUR PARTNERS.

### STEP 1 BY KEY ACCOUNT MANAGER

- Corporate aspects: confirm registration, structure, and status,
- Reputation assessment: assess media, compliance, and litigation records,
- Business activities: field of operation and core activities,
- Planned engagement: assess nature and scope of contemplated collaboration,
- Risk assessment: main geopolitical, supply chain and sanctions risks.

### STEP 2 BY COMPLIANCE DEPARTMENT

High-level review of initial information provided by the key account manager in the preliminary report.

### STEP 3 BY KEY ACCOUNT MANAGER

Due Diligence forms sent to prospects for completion. Due Diligence forms aim to collect necessary information to assess compliance and business risk in accordance with OECD guidelines and other relevant standards and legislations.

### STEP 4 BY COMPLIANCE DEPARTMENT

On the basis of submitted Due Diligence forms and supporting documents, the compliance department:

- review KYC information including legal and financial aspects,
- assess regulatory sanctions list and risks (incl. corruption, anti-money laundering),
- assess the supply chain,
- assess ESG risks (incl. human rights, human trafficking, child labor, health & safety, environmental),
- review internal policies (incl. anti-money laundering AML, anti-corruption, supply chain and ethical commitments).

Compliance Department shall then:

- perform verifications using external trustworthy sources,
- request further clarifications whenever necessary with the aim to identify and mitigate risks,
- undertake enhanced due diligence measures for high-risk supply chains,

Once review is completed, draft a report to the compliance committee including material information and a recommendation.

### STEP 5 BY BY COMPLIANCE COMMITTEE

Decision based on a report submitted by the compliance department,

Account opened only if unanimous consent of compliance committee members,

### STEP 6 BY COMPLIANCE DEPARTMENT

Instruction to open the account.

### STEP 7 BY COMPLIANCE DEPARTMENT

Ongoing client monitoring through online tools (e.g Talkwalkers, Worldcheck). Follow-up actions and reassessment whenever needed.

Periodic client reviews are conducted.





## MONITORING

Our compliance department reviews the file of each co-contracting party every 1 or 5 years, respectively, for high risk and normal risk customers. Normal risk companies (for example a listed company based in Switzerland and exclusively providing industrial waste) are reviewed every 5 years maximum. Of course, customer files are reviewed anytime a change in the corporation or the material origin occurs, regardless of the risk category.

When the suppliers are not mines but secondary collectors or traders, Metalor requests them to implement compliance and due diligence systems so that Metalor compliance standards are maintained along the supply chain. Metalor performs regular audits – including extended site visits – of its suppliers to verify their due diligence system and share best practices.

## FOLLOWING LBMA RESPONSIBLE GOLD GUIDANCE

Following the publication of the new LBMA Responsible Gold Guidance Version 9 in November 2021, Metalor's Compliance and Due Diligence process has been amended accordingly to comply with the new LBMA standards. The main changes are as follow:

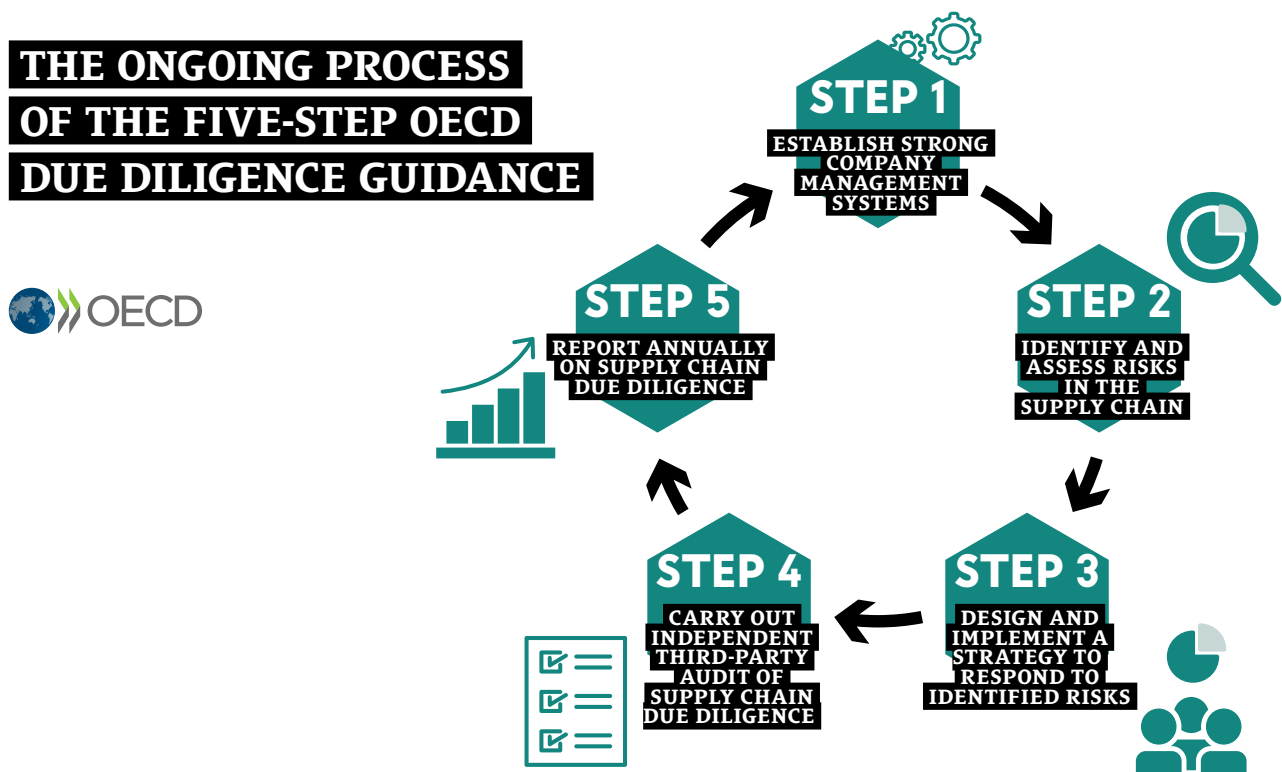
- 1 Identification of beneficial owners holding 10% or more ownership should now be carried out, previously it was 25% or more ownership
- 2 New classification regarding the origin of materials: mining material, recycled material and grandfathered product
- 3 Supply chain Due Diligence for recycled materials
- 4 Environmental, Social and Governance (ESG) responsibilities for mining materials, e.g. environment, health, safety, labor regulations
- 5 On-site visit report conducted within 6 months following approval of high-risk client by Compliance Committee, previously it was 12 months
- 6 The implementation of Enhanced Due Diligence measures for high-risk Recycled Gold from Intermediate Refiners, including but not limited to need of requesting an independent Assurance Report on the Intermediate Refiner's responsible sourcing practices to verify conformance with an OECD aligned responsible sourcing scheme as well as the identification of the Ultimate Beneficial Owner of the Intermediate Refiners.

**WE WERE ONE OF THE FIRST  
REFINERS TO OBTAIN THE RJC AND  
LPPM CERTIFICATION FOR PLATINUM  
AND PALLADIUM – FURTHER PROOF  
OF OUR COMMITMENT.**

## MULTIPLE GUARANTEES

The Metalor Compliance and Due Diligence system is global, standardised, and centralised. That means that the same criteria and processes are applicable regarding the onboarding and monitoring of customers and transactions, irrespective of the location of the customer, where it does business, or with which Metalor entity it deals. Furthermore, while the compliance work may be deployed in different regions of the world, the Metalor decision-making process regarding onboarding and monitoring of customers is performed in Switzerland by the Compliance Committee, a governance body that requires unanimity to adopt decisions.

Metalor due diligence is fully aligned with the OECD five step framework Due Diligence for Minerals for upstream and downstream supply chains and consistent with LBMA and RJC standards. subject to independent yearly audits by those international associations.



### UKRAINE - RUSSIA

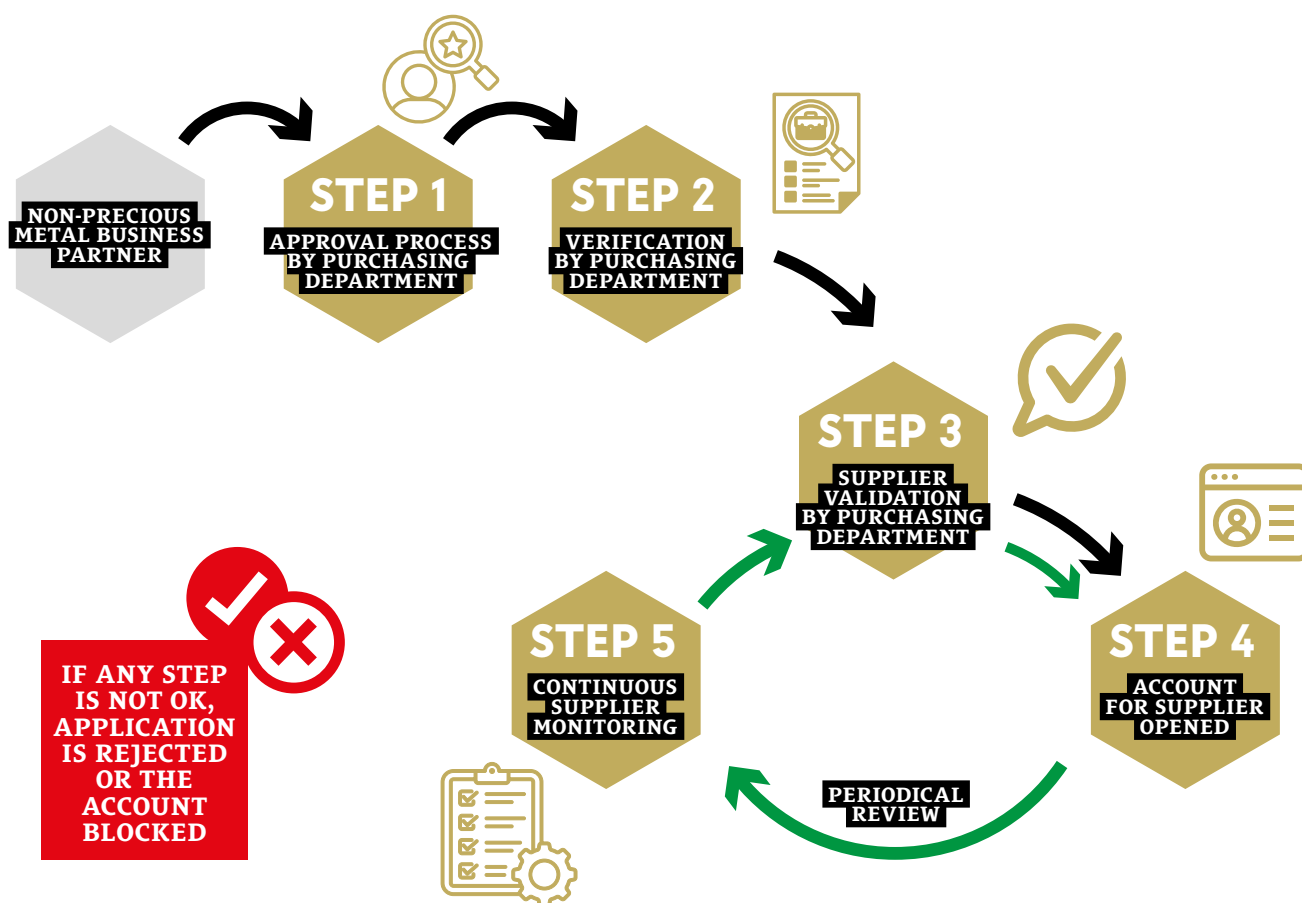
*In connection with the situation in Russia, Belarus and Ukraine, METALOR TECHNOLOGIES SA declares that as far as Metalor group of companies is concerned*

*1) it does fully abide by the international sanctions imposed by Switzerland, the European Union, UK, USA and other relevant countries.*

*2) it will continue to apply its strict due diligence process to the onboarding and ongoing monitoring of its counterparts, preventing any circumvention of the applicable sanctions.*



# STRATEGIC NON-PRECIOUS-METAL BUSINESS PARTNER ONBOARDING PROCESS





**STEP 1**  
**BY KEY PURCHASING**  
**DEPARTMENT**

Request For Information (RFI)  
Global description of the company /  
Financial information  
Country risk level, sanction list

**STEP 2**  
**BY PURCHASING DEPARTMENT**

Check information provided by the  
business partner  
Metalor code of conduct signed /  
Metalor GTD signed  
Metalor NDA signed / Audit  
requested

**STEP 3**  
**BY PURCHASING DEPARTMENT**

Decision based on all information  
received

**STEP 4**  
**BY PURCHASING AND**  
**ACCOUNTING DEPARTMENT**

Decision based on all information  
received

**STEP 5**  
**BY PURCHASING DEPARTMENT**

Ongoing annual evaluation







## CHAPTER 3

# **PILLAR 2**

# **OUR RESPONSIBILITY TO THE ECONOMY AND SOCIETY**







# OBJECTIVES PILLAR 2



Membership associations 2.28

## WHY

*Advancing standards for the common good of the global industry / promote international standards in the field of conformity / be a market player.*

## TARGET

*Enhanced credibility / high level of services.  
Up to date with international standards.  
Due diligence compliance.*

## HOW

*Top management decision.*

## WHERE ARE WE?

*Metalor is a member of the major associations related to its field of activity.*

Indirect Economic Impacts  
(relation with stakeholders) 203

## WHY

*Identify and understand our business stakeholders expectations..*

## TARGET

*Adress stakeholders expectations.*

## HOW

*Detailed analysis cf pp20-25.*

## WHERE ARE WE?

*In a continuous improvement process.*

Anti corruption  
(Ethical & Integrity) 205

## WHY

*Minimize the risk of corruption and promote ethics and integrity in our supply chain.*

## TARGET

*0% grievances / corruption cases identified*

## HOW

*Through implementation of our due diligence process.  
Monitoring of operations to assess risks related to corruption.  
Specific training for all relevant Metalor employees.  
Availability of a grievance mechanism on our website to report cases anonymously, and the outcomes of such cases.*

## WHERE ARE WE?

*Efficient due diligence process in place maximizing proper risk identification and mitigation throughout our supply chain.  
Yearly audit by independant third parties and cases are carried forward in our CSR as needed.*

Training education 404

**WHY**

Ensuring that the person achieves their goals.

Professional training has many qualities and advantages for companies:

It is a good way to invest employees more in the life of the company.

It is a motivating factor for the employees so that they give the best of themselves and can valorise their skills.

A motivated employee who has undergone training may very well move internally to a more demanding position.

It also meets obligations, especially in jobs with health and safety risks for employees (e.g.: ATEX zone).

By training its employees, the employer shows its employees that it supports them and is interested in their professional development.

**TARGET**

100% of our employees.

Provide adequate training to our employees to ensure the required skills.  
Program Trace.

Conflict of Interest and Anti corruption/  
Anti-Bribery 16% of staff.  
Human rights 11% of staff.

**HOW**

Metalor's annual performance appraisal cycle.

Provide adequate training to our employees to ensure the required skills  
Implementation in 2023 of a program called "Trace" regarding human rights, corruption AML.

**WHERE ARE WE?**

People trained in 2024  
1'207 in H&S.

430 in environment.

479 in quality.

552 in technical.

815 in legal.

23 in management.

110 in personal development.

66 in languages.

742 in another category.

**HUMAN RIGHTS**

Child labor 408

**WHY**

Operate in accordance with the Universal Declaration of Human Rights & 10 principles of the UN global compact and the OECD guidelines.

**TARGET**

Embed those principles in our operations and throughout our supply chain.

Partners sign the specific code of conduct.

**HOW**

Strong process of due diligence for our business partners.

Internal and external training.

Strict adherence and enforcement of our internal policies and code of conduct.

**WHERE ARE WE?**

No identified cases related to alleged human rights violations.

**Local Communities  
(philanthropy)**

413

**WHY**

Support the community.

**TARGET**

Increase the number of projects.

**HOW**

Financing worldwide actions projects.

**WHERE ARE WE?**

Different local initiatives.

**Customer Privacy**

418

**WHY**

Ensure data protection for our business partners.

**TARGET**

Respect the group information policy and business partners.

**HOW**

Compliance with Metalor data privacy Policy (Metalor Policy 02.018).

**WHERE ARE WE?**

Implementation since April 2016 / the Head of IT receives the complaints.





# HUMAN RIGHTS

**IN OUR DECISIONS AND STANDARDS,  
WE ALSO ADDRESS THE CHILD LABOR  
PROBLEM AND MAKE SURE WE TAKE  
ACTION FOR ITS PREVENTION/ABOLITION.**

The protection of human rights is a key purpose of corporate social responsibility. While the United Nations has set forth a precise definition of human rights and the mechanisms for their protection, the situation on the ground is far more complex. At Metalor, we are fully aware of the risks and difficulties associated with the geographic and legal environment of precious metal mining, as well as the ethical, racial and discriminatory issues that may arise, and we never lose sight of these concerns.

Human rights underpin our initiatives and standards, dictate our working relations and partnerships, and govern our codes of conduct. In keeping with our values as a group, we have defined rules which apply to all Metalor companies. These, of course, incorporate third-party requirements at local and international level. We also conduct regular site inspections.

The protection of human rights in the precious metals industry demands increased effort and heightened vigilance. Codes of conduct, risk assessment, employee training, performance evaluation, and public disclosure. Also, anyone who witnesses a breach of human rights can inform us through our grievance procedure. A code of conduct informs employees of group rules and procedures with respect to equal opportunity, human rights, workplace health and safety, conflict of interest and confidentiality.

Respect for human rights is a pre-condition to become a supplier of Metalor and is included in the Metalor Supply Chain policy. The due diligence process includes a site visit to customers/suppliers to verify that the conditions on site do indeed respect human rights, including but not limited to social rights, in terms of mapping its risk assessment of the human rights situation and particularly the risk of getting material from conflict zones. Metalor has a long-standing policy of not sourcing from any central Africa country in line with the Dodd Frank Act provisions.



## Dodd Frank Act

*The Dodd–Frank Wall Street Reform and Consumer Protection Act (commonly referred to as Dodd–Frank) is a United States federal law that was enacted on 21 July 2010. The law overhauled financial regulation in the aftermath of the Great Recession, and it made changes affecting all federal financial regulatory agencies and almost every part of the nation's financial services industry.*



# CORRUPTION

## ANTI-CORRUPTION MECHANISMS

*We have responded to this serious matter by implementing a range of anticorruption mechanisms.*

**Due diligence process**

**Anti-bribery policy**

**Code of Conduct  
for Metalor teams**

**Code of Conduct  
for suppliers**

Metalor's reputation is grounded in our integrity and ethical business practices. We uphold it through comprehensive codes of conduct that leave no room for interpretation. Corruption is one of the issues widely covered in these codes of conduct. Indeed, corruption has devastating effects, such as a barrier to growth, cost escalation, unfair competition, and rising inequalities.

Metalor's legal and compliance team has implemented a due diligence documentation and KYC questionnaire to assess and monitor potential and existing customers, also in line with LBMA and LPPM requirements. Furthermore, Metalor passed the LBMA, LPPM, AML, RJC CoC annual audits in 2023 further affirming the strength of Metalor processes and transactions in mitigating corruption and money laundering risk.

As with other aspects of corporate social responsibility, we have introduced rules that apply across the entire Metalor group – and are presented to a special working committee for approval. As we continue to raise the bar for ourselves, we make it a point of honour to help our partners do the same so that we can go on working together into the future. Also, anyone who witnesses evidence of corruption can inform us through a grievance procedure.

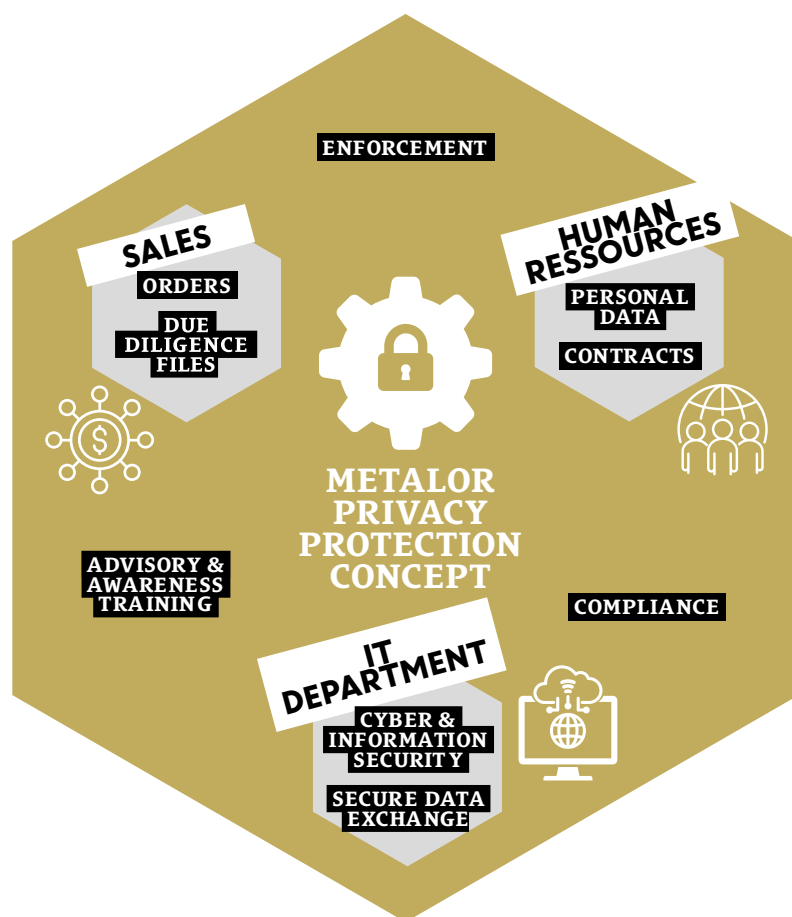
# MONEY LAUNDERING AND FINANCING OF TERRORISM

Metalor has implemented strong due diligence measures and a strict verification process in order to combat money laundering and terrorism financing. For example, the legitimacy of client fund sources, the origin of its material or a suspicious behaviour (e.g., offers material not related to its business, large increase of its activity, request for payment in a different country from the one in which it is established) are elements that may be indicative of possible money laundering or terrorism financing. In addition, Metalor's Legal and Compliance team provides Anti-Money Laundering and Due Diligence training on a yearly basis to Metalor Group entities in order to raise employees' awareness of these risks and how to avoid them.

The training is given to Sales, Front office, Logistics and Treasury teams. Also, anyone who witnesses evidence of money laundering or terrorism financing can inform us through a grievance procedure.



# PRIVACY AND PERSONAL INFORMATION PROTECTION





Any information collected by Metalor will be secure and not shared with any third parties, unless prior permission is given by our stakeholders. However, Metalor may have to disclose personally identifiable information if it considers this disclosure to be necessary in order to comply with court orders or governmental or law enforcement requests. It may also disclose to a third party to which ownership of Metalor is transferred via an acquisition, merger, sale of assets, etc. Information may be shared with and transferred to Metalor subsidiaries or service providers, but only when necessary to fulfill stakeholder's request or to perform obligations under stakeholders relationship with Metalor. In this respect we may transfer the personal information we collect to recipients in countries other than the country in which the information originally was collected. Those countries may not have the same data protection laws as the country in which the information was initially provided. When we transfer your information to recipients in other countries, we will protect that information as described in our Data Privacy Policy. We maintain safeguards to protect stakeholder's personal information from unauthorised or inappropriate access.

*More information is available  
on our website.*







# METALOR GRIEVANCE LINE

**THE GRIEVANCE LINE IS DESIGNED  
FOR ANY STAKEHOLDER TO REPORT ANY  
CONCERN RELATED TO ANY ILLEGAL  
ACTIVITY OR ETHICAL MISCONDUCT.**



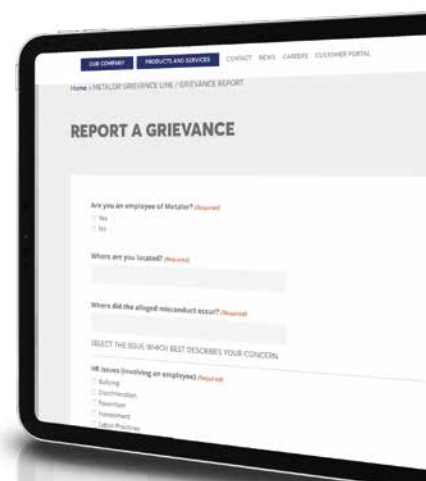
We all have the right to work in a positive environment. With that right comes not only the responsibility of acting in a legal and ethical manner but also the possibility to communicate with the company regarding anything that does not work as it should, and all in a safe and secure environment. Corporate misconduct can threaten the livelihood of an entire company.

The Grievance Line is provided by Metalor as part of the compliance programme of the Metalor Group. The webpages you use to report an incident or ask a question, as well as the email sent to us containing personal data and information, are stored confidentially for this purpose only.

The use of the Grievance Line is voluntary.

Anyone can share a concern or ask a question via the web portal by following the steps. The Grievance Line ensures a secure and confidential environment for collection, storage, transmission and handling of the reports.

The email will be processed by the Metalor compliance team on a confidential basis for review and to determine further action.



*The following standard  
corrective and preventive  
actions are in place at Metalor  
to respond to grievances:*

**ISSUE IS RECEIVED**

**ROOT CAUSE IS ANALYSED**

**COUNTERMEASURE IS  
DECIDED WITH DUE DATE**

**PERSON IS NAMED TO  
ENSURE APPLICATION  
OF COUNTERMEASURES**

**STATUS IS DETERMINED AT  
DUE DATE WITH FOLLOW-UP**

METALOR GRIEVANCE LINE /  
GRIEVANCE REPORT

**METALOR®** TANAKA

Are you an employee of Metalor? ☐ Yes ☐ No

Where are you located? \_\_\_\_\_

Where did the alleged misconduct occur? \_\_\_\_\_

Select the issue which best describes your concern

**HR ISSUES** (involving an employee)

☐ Bullying ☐ Harassment ☐ Sexual Harassment  
☐ Discrimination ☐ Labor Practices ☐ Other (please specify)  
☐ Favoritism ☐ Safety

**COMPLIANCE ISSUES** or issues related to ethical business conduct

☐ Violation of human rights ☐ Money laundering ☐ Falsification of document  
☐ Dirty Gold ☐ Violation of environmental laws and regulations ☐ Financial statement fraud  
☐ Antitrust and non-competitive behavior ☐ Violation of sanctions and export control/customs regulations ☐ Fraudulent disbursements  
☐ Bribery and corruption ☐ Theft of company's assets ☐ Theft of company's cash  
☐ Conflict of interest ☐ Fraud ☐ Other (please specify)  
☐ Insider trading and violation of securities laws & regulations ☐ Accounting fraud ☐ Embezzlement

**COMMENTS** Please describe in detail your query and add your contact details should you wish a feedback on the treatment of your claim:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**SEND REPORT**

Our standard corrective and preventive actions in place are ready to respond to grievances such as:

## PILLAR 1

**CHILD LABOR**

**ABUSE OF HUMAN RIGHTS**

**ILLEGAL GOLD OR OTHER PRECIOUS METAL**

**PRECIOUS METALS FROM CONFLICT ZONES**

**CORRUPTION AND BRIBERY**

## PILLAR 2

**MONEY LAUNDERING**

**FINANCING TERRORISM**

**COMPLIANCE WITH LAWS & REGULATIONS**

## PILLAR 3

**ENVIRONMENTAL POLICY VIOLATIONS**

**WATER POLLUTION**

**AIR POLLUTION**

**SOIL POLLUTION**

**NOISE NUISANCE**

## PILLAR 4

**HARASSMENT**

**DISCRIMINATION**

**DEMEANING WORK**

**PRESSURE AND STRESS**

**EQUAL OPPORTUNITY**

**SAFETY**

**NO COMPLIANCE  
ISSUES WITH LAWS  
AND REGULATIONS  
NOR FINES IN 2024**

**NO GRIEVANCE  
REQUEST  
RECEIVED IN 2024**



# LEGAL & COMPLIANCE AT METALOR

**METALOR'S ETHICAL AND PROFESSIONAL EXPECTATIONS ARE A MEANS FOR ENSURING LEGISLATION AND STANDARDS ARE RESPECTED.**

They also play an important role in upholding the credibility and principles of the Metalor group. We abide by a strict code of conduct stating that we do not, under any circumstances, maintain business relations connected to criminal activities or criminal or terrorist enterprises, or which could finance criminal or terrorist activity. We provide guidance regarding working conditions, social and environmental compatibility, transparency, collaboration, and trust-based dialogue.

The legal & compliance team at Metalor Technologies comprises four lawyers, one compliance officer, and one paralegal. The approach of the legal function is to find solutions for Metalor internal customers to help them to do better business without compromising Metalor values. The goal is to create a bond that encourages agility and the ability to respond to Metalor stakeholder needs and requirements. However, the aim is not to sit on the sidelines of the business arena, but to be a part of it.

The legal team is required to deal with matters concerning the highly regulated precious metals industry, in particular with regards to compliance-related work to maintain the reputation of the company. An important element is that even though two members of the team are based abroad – one in China and one in the U.S. – we have established a direct reporting line to Switzerland to ensure that the same criteria and standards are followed across the group.

The legal team considers itself generalist business lawyer with the goal of being involved in business matters early to better understand and serve internal customers. The area that has evolved the most is the department's approach to compliance. In this sense we have moved from a project approach to a process, especially in terms of all the external audits Metalor must pass on a yearly basis.



# SWORN ASSAYER

## SWORN ASSAYER

In Switzerland, trade, melting, and analysis of precious metals are regulated by the 'Federal Act on the Control of the Trade in Precious Metals and Precious Metal Control' (Precious Metals Control Act, PMCA). This law provides a very high level of consumer protection by requiring companies active in this area to respect several crucial points.

The profession of sworn assayer is central to the trade of precious metals. Although employed by a private company like Metalor, he or she is under the supervision of the Central Precious Metals Control Office and takes an oath to respect and enforce the PMCA within his or her company. To become a sworn assayer, a role that exists only in Switzerland, an applicant must undergo both classroom and practical training. This instruction takes place over two years and is recognised by a federal diploma. After successful completion of both practical and theoretical exams, the candidate will be sworn in. This rigorous procedure has helped to make Switzerland the heart of precious metal refining worldwide.

Since 2009, Metalor has successfully trained 10 people to become sworn assayers, including three who graduated and were sworn in October 2022 and are currently employed in our laboratories. Two more are undergoing training, with graduation scheduled for 2025 and 2026 for the second.





# R&D AT METALOR

**SINCE ITS ESTABLISHMENT IN 1852,  
METALOR TECHNOLOGIES HAS  
CONSISTENTLY BACKED DYNAMIC  
RESEARCH & DEVELOPMENT TEAMS.**

5

fields of  
research

Chemical  
catalysts

Metallurgical  
products

Brand  
protection

Recycling

New  
technological  
products

This dedication to innovation resulted in numerous accomplishments in Switzerland during the early 20th century. The company pioneered the precious metals refining process and introduced novel gold alloys. R&D operations span Europe, America, and Asia to offer guidance and support to our clients, fostering robust and enduring relationships.

Presently, we leverage our proficiency and heritage in precious metals to create groundbreaking products, supporting our clients through collaborative partnerships that involve product customization. In 2016, a new R&D entity named 'New Business Development' was instituted within the Refining Business Group, with the objective of pioneering new products and services.

Various R&D initiatives, both historical and ongoing, have been undertaken in collaboration with research partners from both industrial and academic domains. These fruitful collaborations encompass prominent entities like SICPA (a global leader in security inks) and emerging startups such as Phasis (originally founded at the University of Geneva) and Synple Chem (established at ETH in Zurich). Metalor also maintains close ties with Swiss academic institutions like the University of Lausanne and HES Fribourg, French universities in Bordeaux, Grenoble, and Rennes, and the German Fraunhofer Institute in Dresden.

One of our key research areas led to the establishment of a dedicated department for chemical catalysts. Initially formed by a team of researchers specializing in the development of homogeneous and heterogeneous catalysts for the pharmaceutical, fine chemical, and flavour & fragrance industries, this initiative quickly gained momentum. Its exponential growth necessitated the acquisition of a new factory for large-scale catalyst production, allowing us to meet increasing demand. Today, these catalysts are distributed globally, further reinforcing Metalor's impact on advanced chemical applications.

Fostering connections with academic institutions and providing opportunities for researchers to engage with Metalor in various fields were swiftly recognised as pivotal factors for R&D success, establishing them as a priority for our company. Annually, we host students pursuing their bachelor's or master's theses, either within our organisation or at their respective institutions in alignment with Metalor projects. A substantial portion of our R&D researchers are individuals we recruited post-graduation from these academic institutions.



Furthermore, we regularly assign projects to these institutions, focusing on specific precious-metal domains, and extend unwavering support, including financial backing. In recent years, the Advanced Coatings R&D division has successfully developed a diverse array of surface treatment processes catering to high-tech electronic devices and general industry applications. such as:

- **High corrosion resistance connectors for mobile phones**
- **Wafer level semiconductors for power devices and 5G applications**
- **Die Attach adhesives for semiconductor packaging**
- **Connectors for electric vehicles**
- **Turbine blades for aircrafts**

Many projects generated by the R&D group have been successful and are now at industrialisation stages, including:

**Chemical catalysts, for which a new site was acquired in autumn 2020**

**ISO 17034 certified reference materials, Metalor being the first and only company accredited to produce precious metal reference materials**

**Brand protection initiatives, including bullionprotect® security feature**

As key partner to its customers, Metalor is engaged in projects to forge the future of electrical contacts

**Progressive phase-out of cadmium**

**Reduction of silver mass in contacts and optimisation of existing ranges**







# MINERAL GEOFORENSIC PASSPORT

SWITZERLAND



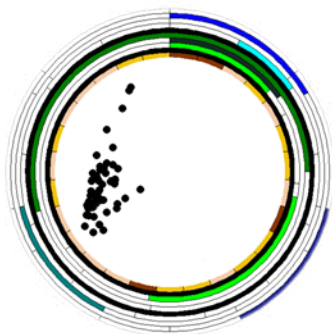
**The Geoforensic Passport, a groundbreaking scientific initiative confirming the provenance of mined gold, was unveiled in 2021 at various international conferences, following an exhaustive three-year research collaboration between the University of Lausanne, led by Dr. Barbara Beck, and Metalor Technologies, under the guidance of Dr. Jonathan J. Jodry.**

*The primary objective of this initiative was to offer refineries worldwide a robust tool capable of validating the origin of received gold with an exceptionally high level of confidence. The Geoforensic Passport has been fully integrated and automatised into our operations, through a software written internally. Consequently, every doré bar entering the Metalor refinery is sampled before any treatment and analysed, and its signature compared with the Geoforensic Passport of the mine. This strict approach allows delivery of reliable assurances to authorities, customers, suppliers, and stakeholders at large, addressing a pivotal concern in the industry.*

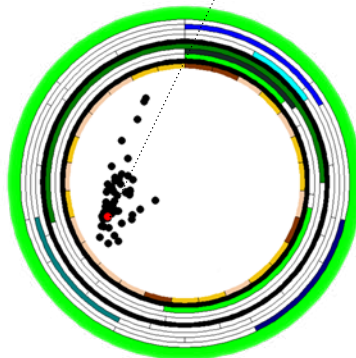
*Receiving unanimous acclaim from trade associations and non-governmental organizations (NGOs), the Geoforensic Passport has undergone successful testing at several other LBMA-accredited refineries. Unlike other methods used for validating the origin of mined gold, the Geoforensic Passport stands out as an open-source solution.*

*This project was so successful that Dr. Barbara Beck started her own company, geoforensic LLC, to expand the acceptance and application of the Geoforensic Passport including in the small-scale and artisanal mining sector (ASM), Metalor proudly supports this new development in this crucial area, showcasing our commitment to ethical and responsible practices in the gold refining industry.*

**UNIQUE SIGNATURE  
OF THE GOLD MINE**



**VALIDATED  
SAMPLE**



# RESPONSIBILITY AS A REFEREE

**METALOR IS THE ONLY ISO 17034  
ACCREDITED PRODUCER OF  
CERTIFIED REFERENCE MATERIALS  
IN THE FIELD OF PRECIOUS METALS.**

Metalor laboratories provide an extended range of services within the company, from evaluation of incoming material to quality control on finished products, as well as support to R&D and new businesses. There are 12 laboratories around the world, and our ISO 17025 and ISO 17034 certified laboratories at our headquarters in Switzerland act as referee for both the London Bullion Market Association (LBMA) and for the London Platinum & Palladium Market Association (LPPM). Metalor is one of five worldwide Referees for LBMA and one of the six for LPPM.

Metalor laboratories are extremely well-equipped: with 3 SPARK-OES discharge spectrometers, more than 10 atomic absorption spectrometers (AAS), more than 10 X-ray fluorescence spectrometers (XRF), and more than 20 inductively coupled plasma optical emission spectrometers (ICP-OES), all replaced or upgraded on a regular basis. Metalor collaborates with preeminent scientific instrument manufacturers to develop precious metal applications. Metalor develops many of its analytical methods in-house, from spectroscopy to gravimetry.

Metalor has also built a number of machines in-house, such as an automated auto-parting machine for the cupellation process. This machine allows automatic and fully-controlled nitric acid treatment of the cornet coming from the cupellation, significantly lowering uncertainty associated with the process.







# CLASSIFICATION AND LABELLING OF CHEMICALS

Metalor Technologies sells hazardous products by its Business Group Advanced Coatings and therefore has the obligation to fulfill the Globally Harmonized System (GHS) of Classification and Labelling of Chemicals.

GHS is an internationally agreed-upon standard managed by the United Nations. Core elements of the GHS include standardized hazard testing criteria, universal warning pictograms, and harmonized safety data sheets which provide users of hazardous products with the necessary information for them to store, use and discard the hazardous products without damaging Human Health and Environment.

Metalor Technologies chemicals, as well as raw materials and finished products, are well-packed and stored in our warehouses according to chemicals storing rules in order to protect our employees.

Technically, all Metalor Technologies products are packed and labelled according to GHS with hazard pictograms and any applicable hazard and precautionary statements. Metalor Technologies also provides to our customers GHS compliant Safety Data Sheets (SDS) containing enhanced health and environmental information to ensure our customers are able to handle products in a safe manner.

Finally, Metalor Technologies prepared hazardous products shipments according to applicable regulations such as the ADR (European regulation to ship hazardous materials by road), IATA (hazardous materials air transports), IMDG (hazardous materials sea transports) and RID (hazardous materials rail transports).





# NON-PROFIT ASSOCIATIONS, TRADE ORGANISATIONS, STANDARDISATION COMMITTEE



Metalor Technologies is one of the five LBMA (London Bullion Market Association for gold and silver) and LPPM (London Platinum and Palladium Market for platinum and palladium) referees. As a referee, our company assists in maintaining the Good Delivery Systems of those two associations. Our functions include manufacturing of reference samples, analyses of bullions across the market, examination of applications of new refineries, and scientific conferences and materials support.

Standards are absolutely crucial in the trade of precious metals. Both analytical and product standards are developed and maintained by the ISO/TC 174 (TC = technical committee). These standards have extensive application, ranging from how to sample precious materials or perform specific analyses to which specifications to follow for investment products. Metalor sends its experts to the ISO/TC 174 meetings to help in this work. Some 40 countries currently take part in this technical committee, which is chaired by Dr Jonathan J. Jodry from our company.

Non-profit associations working in the field of precious metals are also supported by Metalor Technologies, including the IPMI (International Precious Metal Institute). This large, unanimously recognised key player in the education and training of people working with precious metals, is a U.S.-based association with a European Chapter. Metalor is involved in multiple areas of the IPMI, including its board, the European Chapter (with Dr Lynda Si-Ahmed, from our company, being the current President) and the Award Committee (chaired by Dr Jonathan J. Jodry). For many years, our company has sponsored an annual award to students working with precious metals in academic institutions, thus boosting scientific developments in the field.

We have been involved in the SwissBetter Gold project since its inception, as a founding member. This initiative, which aims at helping artisanal miners manage their production in order to reach industry standards, seemed self-evident to us.

**STANDARDS ARE  
ABSOLUTELY CRUCIAL IN THE TRADE  
OF PRECIOUS METALS.**



# EPMF EUROPEAN PRECIOUS METALS FEDERATION

**BELGIUM**

## SUMMARY

*Metalor Technologies selling several substances in the EU in more than one ton per year, it is mandatory to belong to the European Precious Metals Federation (EPMF), which is the EU Precious metals REACH consortium.*

*Since 2007, EPMF has supported European companies working with precious metals. The Federation has 35 Member Companies and 3 national associations. Beside its official function as REACH consortium, EPMF facilitates interfacing among policymakers, regulatory authorities, and the precious metals industry on a wide range of issues. It is a center of excellence in chemical management created initially to ensure compliance with the European Union REACH regulation.*

## METALOR WITHIN EPMF

*As part of the EPMF Board, Metalor Technologies is proactively involved in enhancing the effectiveness of EPMF actions.*

*Metalor Technologies is a leader in this federation, which works with EU authorities on how the industry can improve knowledge and actions as regards sustainability and the circular economy: 'Precious metals are rare and Europe's future depends on the intelligent use and re-use of these unique materials.'*

*For more information: [www.epmf.be](http://www.epmf.be)*



European Precious Metals  
Federation

*EPMF informs its members of the latest developments and addresses issues in the following areas:*

**Chemical regulations**

**Risk management**

**Environment, Health,  
and Safety (EHS)**

**Occupational Health**

**Responsible Sourcing  
and Due Diligence**

**Trade, Taxes**

**Sustainability  
and Circular Economy**





# PARTNERSHIP ELECTRICIENS SANS FRONTIERES

**WORLDWIDE**

*For 5 years, METALOR has been supporting the actions of Electriciens sans Frontières in various conflicts within and outside Europe, as well as in emergency actions such as in Mayotte.*

*Just like in 2023, METALOR has actively provided financial support to the association with the aim of helping Electriciens sans Frontières in their efforts to provide access to water and electricity to the most disadvantaged.*

*We also remain committed to actions on a more local scale. It is important for METALOR to support Electriciens sans Frontières, and we will continue to support them in the future. Here are some of the highlights of Electriciens sans Frontières activities in 2024.*

## SUPPORT IN LIBAN

*More than 2,000 solar lamps and 500 solar kits have been sent to meet the energy needs of displaced families in emergency shelters, where almost a million people have flocked.*

*Electriciens sans frontières intends to continue its action in Lebanon to support vulnerable populations, and is still working to identify energy needs in the governorates hardest hit by the conflict, where essential infrastructure has been severely damaged: schools, health centers, emergency shelters and pumping stations.*



## CYCLONE EMERGENCY IN MAYOTTE:

*Electriciens sans Frontières teams are mobilized to meet urgent local needs:*

- auditing and securing electrical installations inside medical and social facilities.
- supporting the electrification of emergency shelters.
- raise awareness of electrical safety among the populations targeted by Electriciens sans frontières' actions.
- distribution of 1,000 solar lamps to priority families.

## AID IN UKRAINE

*While the country has been facing a conflict for almost 3 years, the energy challenges are multiple and complex. Today, power cuts and the risks associated with attacks on infrastructures are repeated. Electriciens sans Frontières has come up with an innovative solution to this problem: decentralized power generation at 80 priority sites. By installing hybrid solutions or solar panels coupled with generators on critical infrastructures, Electriciens sans Frontières enable these establishments (schools, hospitals and emergency shelters) to operate autonomously in the event of a power cut.*







# COORDINATION OF VOLUNTARY ACTIVITIES BY HR DEPARTMENT

**SAN LUIS POTOSÍ, MEXICO**

## SUMMARY

*METALOR through the coordination of HR Dept., promotes voluntary activities among the employees to support different sectors with special requirements*

## OUR RESPONSIBILITY TO THE ECONOMY AND SOCIETY & LOCAL COMMUNITIES

*METALOR participates in “Recycling and Helping”, a program of the Mexican Association for Aid to Children with Cancer. This program involves recycling bottle caps, PET bottles, and aluminum cans, which generates economic resources to support medications, medical studies, prostheses, wheelchairs, oxygen tanks, healing materials, and other requirements of children and adolescents and their families, avoiding patient debt and abandonment of treatment.*

*Also, METALOR Employees support the “Santa Martha” nursing home, where personal hygiene supplies and seasonal clothing are brought.*

*And every Children’s Day and Christmas with seasonal clothes and toys at the “Margarita Maza de Juárez” orphanage that provides temporary residential care for children from 0 to 6 years old, channeled by the Office of the Attorney General for the Protection of Girls, Boys, and Adolescents deprived of parental care, granting them comprehensive protection and care to correct their deterioration in development, their physical, psycho-emotional and educational conditions.*

*During the forest fire season, they organize campaigns to collect and provide hydration and food to the volunteer Forest Firefighters*

*Also, they participate in the cleaning of public areas. The last cleaning was in the dam “San José” which is a point of meet to the local families during the weekends.*











# INDUSTRIAL DEVELOPMENT PLAN

Industrial development is one of the keys to Metalor's strategy that ensures continuous improvement in our quality of service, our working conditions, our environmental efficiency, security improvement, our continuity plan and greenhouse gases reduction. Metalor continues to invest in the development and rationalisation of its industrial facilities, building new sites, expanding its existing sites and acquiring new sites on three continents.

Eight projects have been completed during the last 11 years in China (Wuzhong new site in 2013), Singapore (New site in 2014), Mexico (San Luis Potosi new site in 2013-2015), Switzerland (Marin site expansion in 2014-2015 and Lyss site acquisition in 2020), France (Saint-Fons new site in 2022), Hong Kong (Yuen Long new site in 2023) and USA (North Attleboro site expansion) for new capability and capacity allowing business development, activity and process improvements, security enhancement and continuous improvement in overall efficiency at a group level.

## TWO PROJECTS UNDERWAY

A new site in UK to move our existing activities from Birmingham to Longbride. A new site in China to move and expand our Refining and Advanced Coatings activities in Suzhou.

8

projects  
completed  
since 2013

North Attleboro

Yuen Long

Saint-Fons

Lyss

Marin

San Luis Potosi

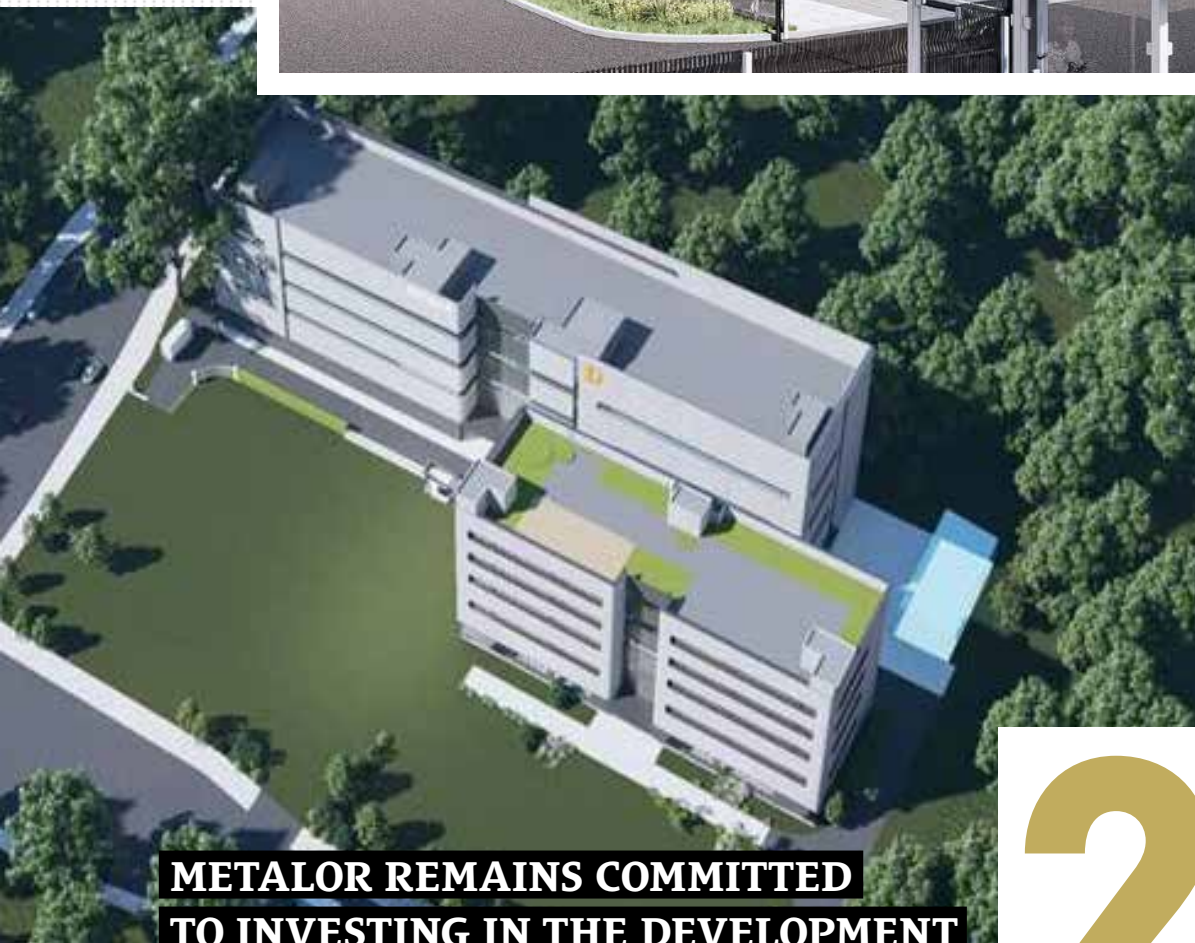
Singapore

Wuzhong

10  
projects in  
11 years







**METALOR REMAINS COMMITTED  
TO INVESTING IN THE DEVELOPMENT  
AND OPTIMISATION OF ITS  
INDUSTRIAL FACILITIES.**

**2**

projects  
in progress  
in 2024

**Birmingham**

**Dongfu**





# INDUSTRIAL DEVELOPMENT TO ENSURE **CONTINUOUS IMPROVEMENT** IN METALOR'S **QUALITY OF** **SERVICE, WORKING CONDITIONS,** **ENVIRONMENTAL EFFICIENCY,** **AND CONTINUITY PLAN.**

**COMPLETED**

**NORTH ATTLEBORO**  
SITE EXPANSION FOR  
METALOR REFINING USA  
**MASSACHUSETTS, USA**



**COMMISSIONING 2024**

**TARGET** Expand refining capabilities within the US, capacity increase, and business development

**COMPLETED**

**SAN LUIS POTOSÍ**  
NEW SITE & SITE EXPANSION  
FOR METALOR TECHNOLOGIES  
OPERATIONS MEXICO SA DE CV  
**MEXICO**



**COMMISSIONING (IN 2 PHASES) 2013-2015**

**TARGET** Metalor Electrotechnics operations rationalisation in the Americas on one site (vs 3), capacity increase, business development, Metalor security measures implementation.

**COMPLETED**

**SAINT-FONS**  
NEW SITE FOR METALOR  
ADVANCED COATINGS FRANCE  
(MTACF)  
**FRANCE**



**COMMISSIONING 2022**

**TARGET** Development of sustainable economic activities, capacity increase, business development, Metalor security measures implementation.

**COMPLETED**

**MARIN**  
SITE EXPANSION FOR  
METALOR TECHNOLOGIES SA  
**SWITZERLAND**



**COMMISSIONING 2015**

**TARGET** Regroup all Metalor Swiss activities on one site (vs 3), Metalor security measures upgrade, Labs rationalisation and continuous improvement

## IN PROGRESS

### LONGBRIDGE

NEW SITE FOR METALOR  
ADVANCED COATINGS, UK

UK



COMMISSIONING 2026

**TARGET** Move and expend our activities from the existing Birmingham site, Metalor security measures improvement.

## COMPLETED

### WUZHONG

NEW SITE FOR METALOR  
ELECTRONICS (SUZHOU) LTD

CHINA



COMMISSIONING 2015

**TARGET** Metalor Electrotechnics operations rationalisation at one site in Asia, capacity increase, business development, Metalor security measures implementation.

## IN PROGRESS

### SUZHOU

NEW SITE FOR METALOR  
REFINING & ADVANCED  
COATINGS

CHINA



COMMISSIONING 2026

**TARGET** Move and expend our activities from the existing Dongfu site.

## COMPLETED

### SINGAPORE

NEW SITE FOR METALOR  
TECHNOLOGIES SINGAPORE  
PTE LTD

SINGAPORE



COMMISSIONING 2014

**TARGET** Metalor Refining activity development in southern Asia, regrouping of existing AC activities and new RE activities on one new site, capacity increase, business development, Metalor security measures implementation.

## COMPLETED

### YUEN LONG

NEW SITE ACQUISITION  
FOR METALOR TECHNOLOGIES  
(HONG KONG) LTD

HONG KONG



COMMISSIONING November 2023

**TARGET** Relocate our HK operations allowing new business developments

## COMPLETED

### LYSS

NEW SITE ACQUISITION FOR  
METALOR TECHNOLOGIES SA

SWITZERLAND



COMMISSIONING 2021

**TARGET** Capacity increase for Metalor Swiss activities (added to Marin), business development





## CHAPTER 4

# **PILLAR 3**

# **OUR RESPONSIBILITY TO THE ENVIRONMENT**







# OBJECTIVES PILLAR 3



## Indirect Economic Impacts (relation with stakeholders) 203

### WHY

Identify and understand our business stakeholders expectations..

### TARGET

Adress stakeholders expectations.

### HOW

Detailed analysis cf pp20-25.

### WHERE ARE WE?

In a continuous improvement process.

## Emissions 305

### WHY

Reduce the impact of emissions in line with the development goals (SDGs) defined by UN member states to achieve net zero by 2050 (Scopes 1, 2 and 3).

### TARGET

In 2030, 30% on site reduction (scope 1 & scope 2) vs 2018.

Purchasing green energy and/or carbon offset to reach -50% CO<sub>2</sub> in 2030.

### HOW

Use of renewable energy by installing photovoltaic panels which will enable us to reduce our overall consumption.  
Heat recovery.

Reduction of energy consumption based on local action plan after an energy audit per site.

### WHERE ARE WE?

24'522 m<sup>2</sup> of the 41'702 m<sup>2</sup> planned PV panels.

751 tons reduction of CO<sub>2</sub> in San Louis Potosí.

392 tons reduction of CO<sub>2</sub> in Wuzhong.

93 tons reduction of CO<sub>2</sub> in Hong Kong.

47 tons reduction of CO<sub>2</sub> in Courville.

8 tons reduction of CO<sub>2</sub> in Marin.

929 tons reduction of CO<sub>2</sub> thanks to Gas reduction vs 2018 (-14.7%).

8.5% of electricity production by photovoltaic panels

\* To keep global warming to no more than 1.5°C – as called for in the Paris Agreement – emissions need to be reduced by 45% by 2030 and reach net zero by 2050.

## Energy (Electricity) 302

### WHY

Electricity purchase is one of the factors that impact on our carbon emissions (scope 2).

### TARGET

In 2030, 30% on site reduction (scope 1 & scope 2) vs 2018.

Purchasing green electricity and/or carbon offset to reach -50% CO<sub>2</sub> in 2030.

### HOW

Use of renewable energy by installing photovoltaic panels which will allow us to reduce our overall consumption by 20%.

### WHERE ARE WE?

24'522 m<sup>2</sup> of the 41'702 m<sup>2</sup> planned PV panels.

10% of reduction of CO<sub>2</sub> thanks to internal electricity optimisation.

## Energy (Gas) 302

### WHY

Gas consumption is one of the factors that impact on carbon emissions (Scope 1).

### TARGET

In 2030, 30% on site reduction (scope 1 & scope 2) vs 2018.

Purchasing green electricity and/or carbon offset to reach -50% CO<sub>2</sub> in 2030.

### HOW

Work on heat recovery and insulation of buildings and processes.

Installation of heat pumps to stop use of propane.

### WHERE ARE WE?

13% CO<sub>2</sub> reduction in city gas vs 2018.

27% CO<sub>2</sub> reduction in propane vs 2018.

## Energy (Fuel) 302

### WHY

Impact on reduction of CO<sub>2</sub> emissions (Scope 1) but for Metalor no impact.

### TARGET

No target.

### HOW

No impact because no targets.

### WHERE ARE WE?

No impact because only 2 sites using fuel.

Water & Effluents	303
<b>WHY</b>	
To achieve sustainable management and rational use of natural resources.	
<b>TARGET</b>	
In 2030: 26% reduction vs 2018.	
<b>HOW</b>	
Water consumption can always be reduced through management actions to replace open loops, reuse greywater, automate adjustments, review and maintain processes, monitor leakages, etc.	
<b>WHERE ARE WE?</b>	
+13% 2024 vs 2018.	

Waste	306
<b>WHY</b>	
Management of recyclable waste with a positive impact on the environment (Scope 3).	
<b>TARGET</b>	
In 2030: 20% reduction vs 2018.	
<b>HOW</b>	
Define specific actions to achieve our goal in 2023.	
<b>WHERE ARE WE?</b>	
-2% 2023 vs 2018.	

Local Communities (philanthropy)	413
<b>WHY</b>	
Support the community.	
<b>TARGET</b>	
Increase the number of projects.	
<b>HOW</b>	
Financing worldwide actions projects.	
<b>WHERE ARE WE?</b>	
Different local initiatives.	





# A PERMANENT RESPONSIBILITY



We believe we have a permanent responsibility at every stage in the precious metal value chain – a responsibility that extends to our workforce. It is vital that each employee understands and respects the group's commitment to sustainability, but also the importance and value of individual action; that each of them, in their job and in their own way, can contribute to this group-wide effort. This ethos has earned us our reputation as the leading global refiner in promoting environmentally sustainable processes. Focusing on responsible operations, we take steps to reduce pollution generated by our products and services. Metalor Switzerland, France and United Kingdom business units are ISO 14001 certified. All refining plants are RJC and LBMA certified.

Metalor's environmental management team requires that the environmental hazards of the group's activities be clearly identified using PFMEA risk analysis, and that measures are implemented to prevent environmentally harmful incidents from occurring. Metalor is committed to minimising the amount of energy, water, and other natural resources used in its processes, as well as the amount of waste these processes generate. For example, we track water and air emissions as part of a sustained effort to limit the impact on the environment of waste from the refining process.

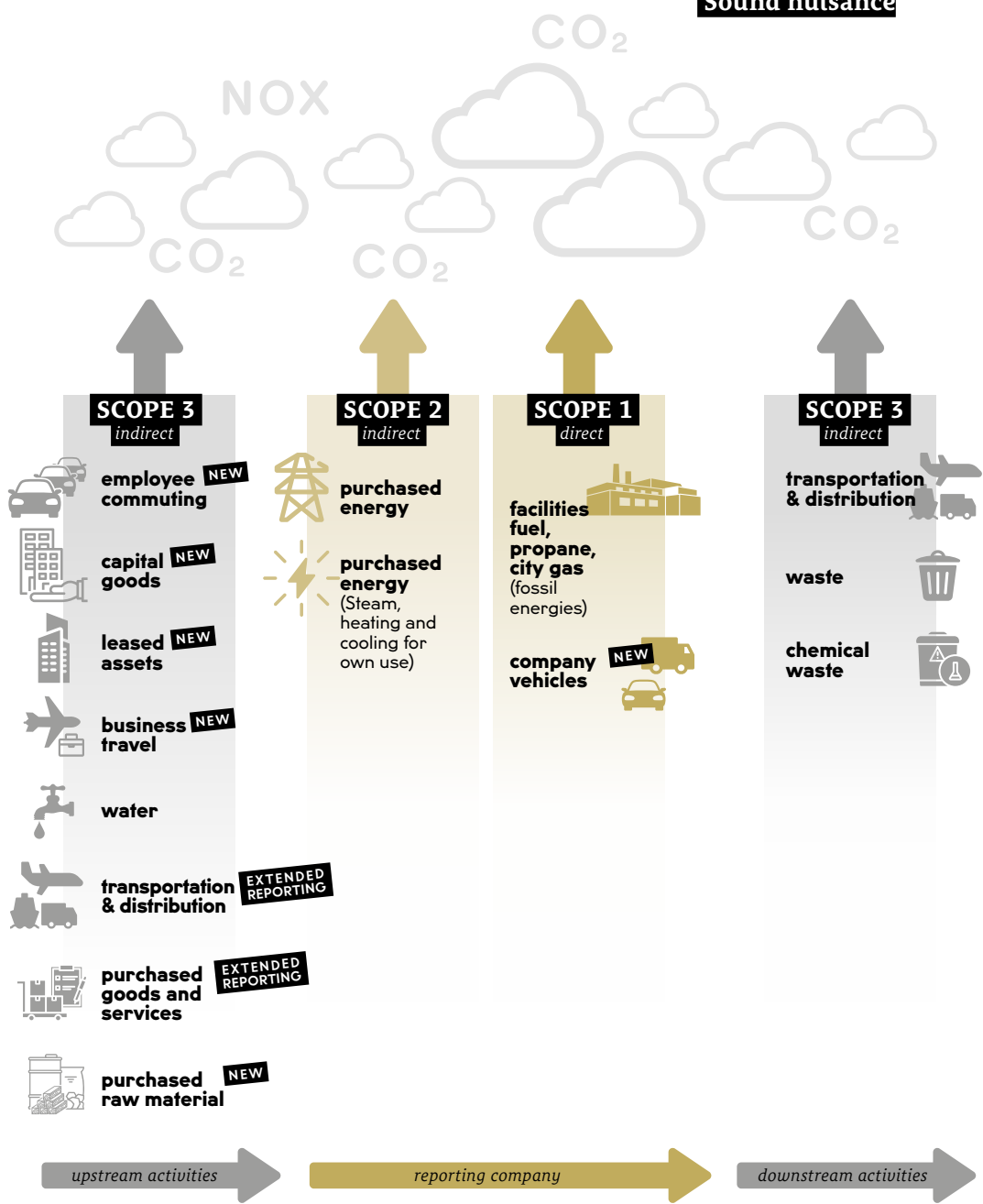
## HOW TO REDUCE ENERGY CONSUMPTION, ENERGY COSTS, AND CO2 EMISSIONS

Climate Change has been a critical issue for over a decade. Metalor underscores the need for businesses to lead by example and contribute to decarbonising the economy. We intend to focus on energy efficient, low carbon emission Metalor sites. Therefore, we ask our subsidiaries to fill out our energy mapping survey. It is the first step in forming a group with an environmental vision, clear commitment, and effective actions.



Our standard corrective  
and preventive actions in  
place are ready to respond  
to grievances such as:

- Environmental  
policy violations
- Water pollution
- Air pollution
- Soil pollution
- Sound nuisance







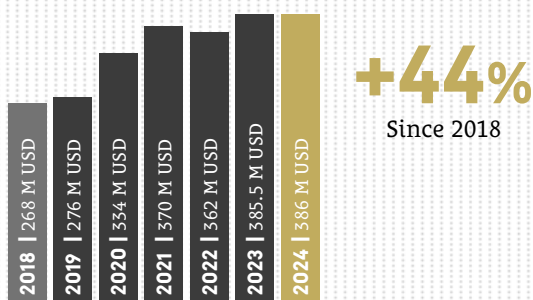
# FOCUSING ON RESPONSIBLE OPERATIONS, WE TAKE STEPS TO REDUCE POLLUTION GENERATED BY OUR PRODUCTS AND SERVICES

As of 2023, Metalor started to fill the scope 3 database and is still extending it. While not yet complete, the scope 3 calculation is getting more exhaustive and precise including capital goods, leased assets, business travel and commuting, we also added company vehicles in scope 2.

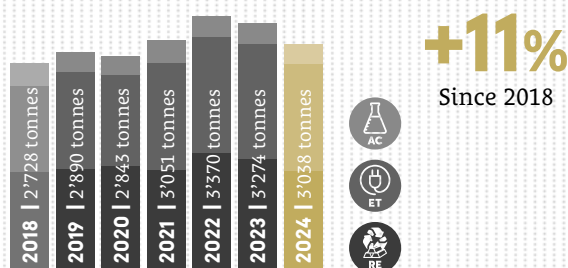
We have also integrated all sites, including our 13 offices, for the 3 scopes and recalculated up to 2018.

Since 2018, our reference year, Metalor performed very well on a business point of view (+44% sales, +11% precious metals transformed). Our efforts of optimisation and our action plans helped us to still manage to reduce our impact on scope 1 and scope 2, and are starting to pay off on our scope 3 emissions.

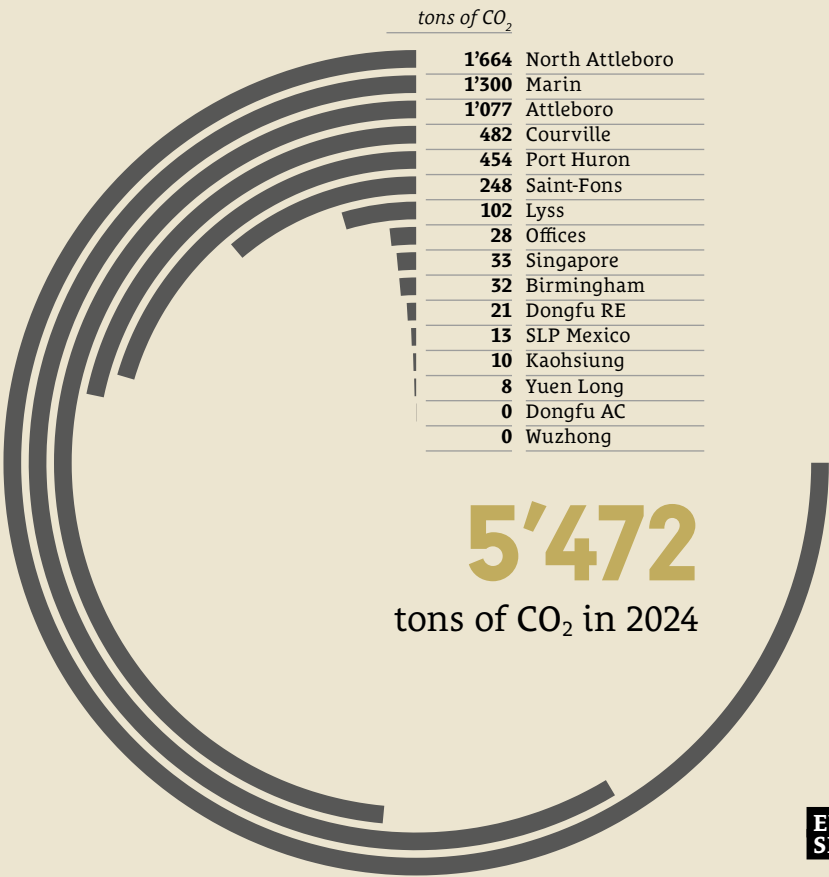
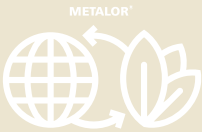
## GROUP NET SALES



## TRANSFORMED MATERIALS



# SCOPE 1 CARBON FOOTPRINT

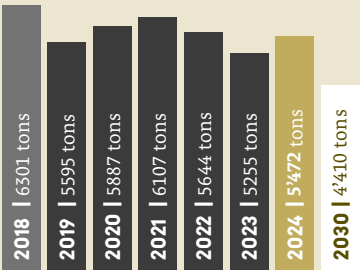


**2018**  
ISO perimeter

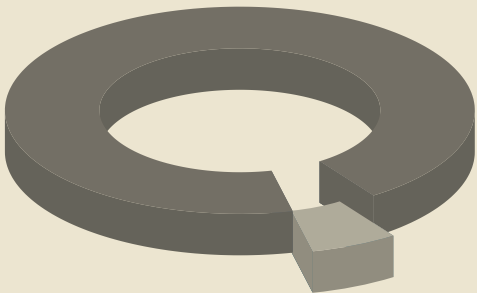
**2019-2024**  
13% reduction. Efficiency increase by installing heat exchangers on incinerators and using recovered heat to heat buildings.

**2025-2030**  
Group CSR approach. Action plan based on energy assessment at our 15 industrial sites. Gas consumption action plan to focus on heat recovery and insulation of processes and buildings. Offset by purchasing green gas and/or credits.

## EVOLUTION SINCE 2018



STATIONARY EMISSIONS  
**96.8% CITY GAS /  
PROPANE**

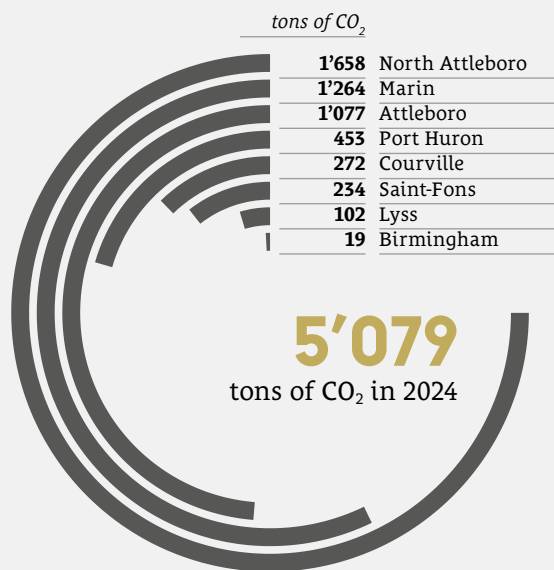


MOBILE EMISSIONS  
**3.2% COMPANY  
VEHICLES**





## CITY GAS



### 2018

ISO perimeter

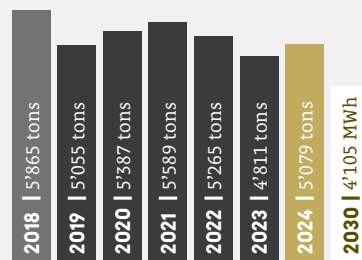
### 2019-2024

13% reduction. Efficiency increase by installing heat exchangers on incinerators and using recovered heat to heat buildings.

### 2025-2030

Group CSR approach. Action plan based on energy assessment at our 15 industrial sites. Gas consumption action plan to focus on heat recovery and insulation of processes and buildings. Offset by purchasing green gas and/or credits. Connection to district heating network.

### EVOLUTION SINCE 2018

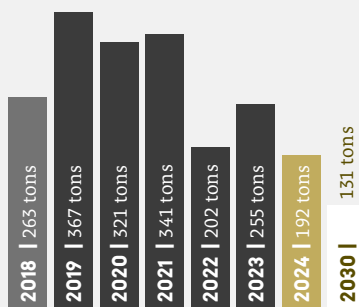


## PROPANE

192

tons of CO<sub>2</sub> in 2024

### EVOLUTION SINCE 2018



### 2018

ISO perimeter

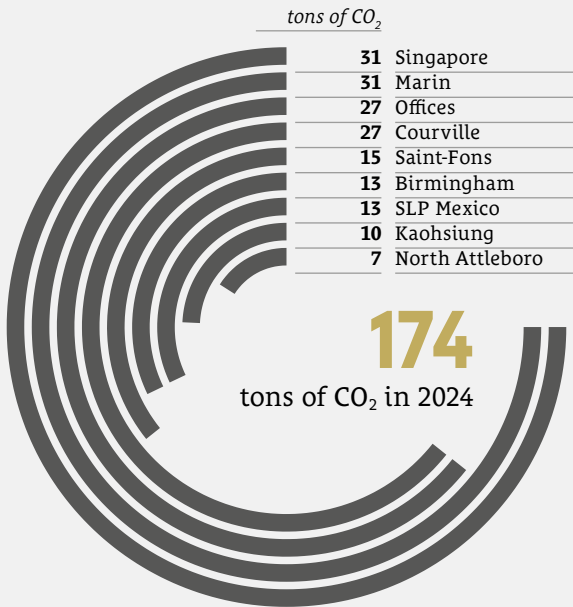
### 2019-2024

27% reduction.

### 2025-2030

Study for alternative solution to stop using propane (heat pump). We target a reduction of 50%.

# COMPANY VEHICLES



**2018**  
ISO perimeter

**2019-2024**  
No improvement.

**2025-2030**  
Green mobility.  
Action plan to increase the number  
of electric vehicles.

## EVOLUTION SINCE 2018



## GASOLINE / PETROL

92  
tons of CO<sub>2</sub> in 2024

## DIESEL

79  
tons of CO<sub>2</sub> in 2024

## LPG

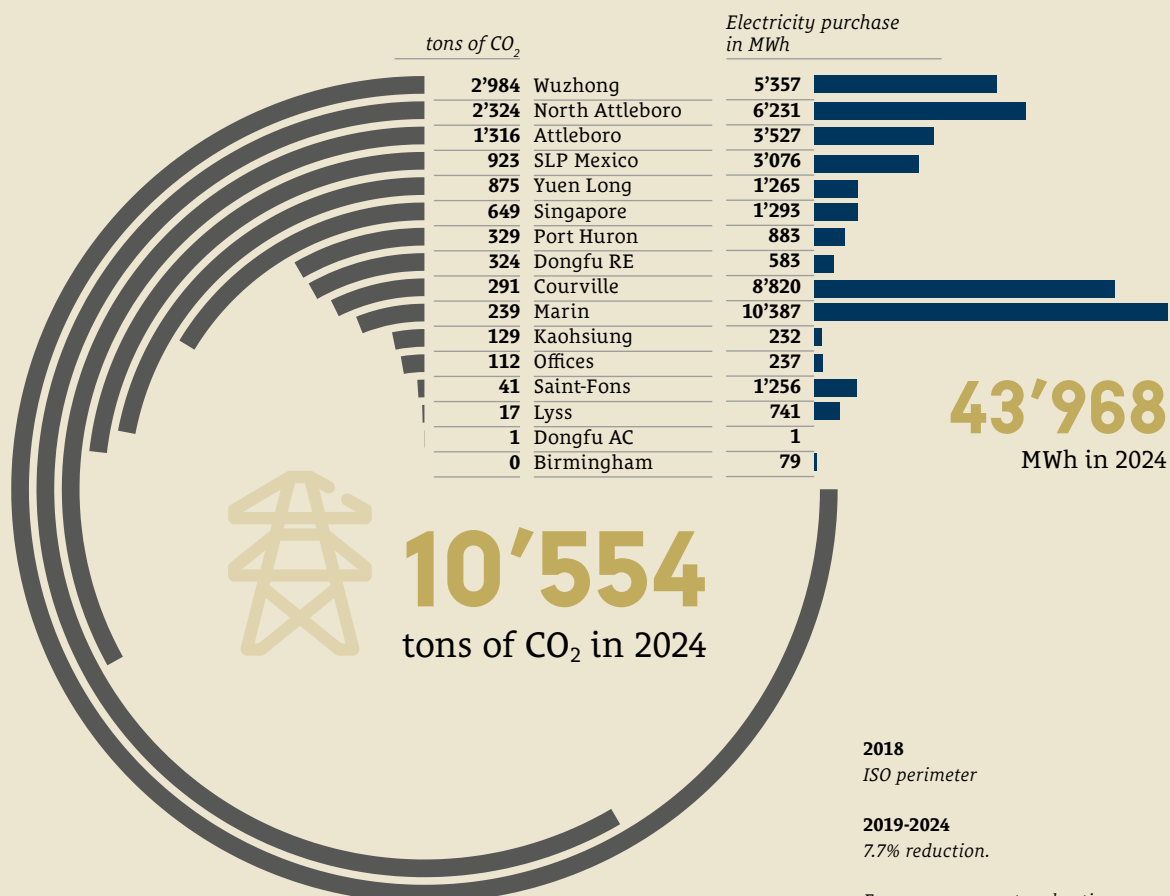
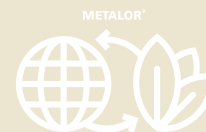
2  
tons of CO<sub>2</sub> in 2024







# SCOPE 2 CARBON FOOTPRINT

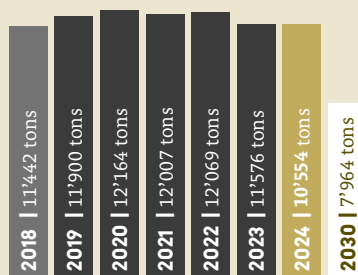


2018  
ISO perimeter

2019-2024  
7.7% reduction.

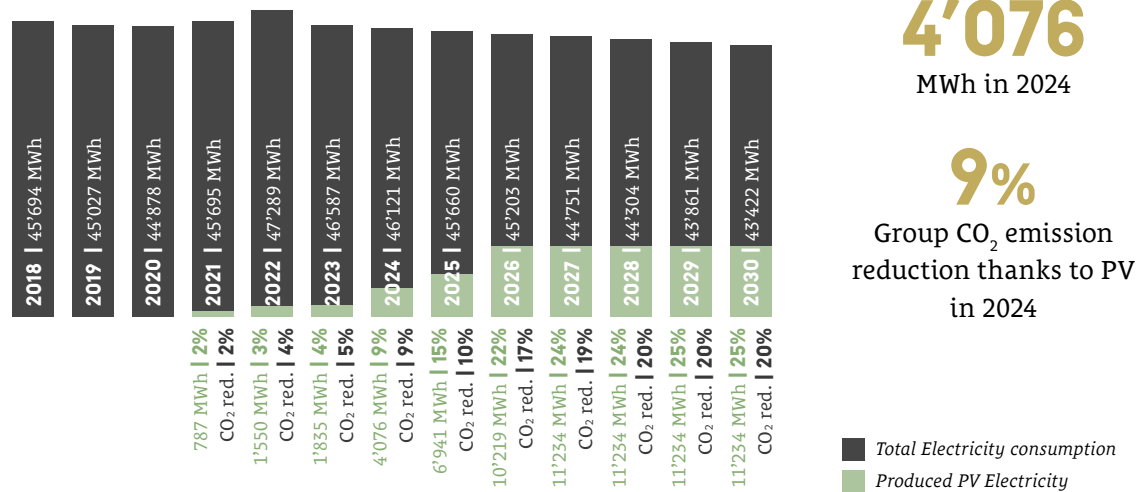
Energy assessment and action plan for our 5 major sites. First photovoltaic power generation in Metalor Group at San Luis Potosí site in Mexico, Wuzhong Marin, Courville and Yuen Long (Hong Kong) in addition to optimisation of high energy consuming equipment..

## EVOLUTION SINCE 2018



2025-2030  
Group CSR approach. Action plan based on energy assessment at our 15 industrial sites. Electricity consumption action plan focusing on photovoltaic power generation targeting -2'290 t of CO<sub>2</sub> eq or -20% of scope 2 CO<sub>2</sub> emissions, and other internal improvement actions. Purchasing green electricity and/or carbon credits to reach -50% CO<sub>2</sub> in 2030.

## GREEN ELECTRICITY PRODUCTION



### GREEN ELECTRICITY / PHOTOVOLTAIC (PV) SYSTEM PRODUCTION IN MWh

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SLP Mexico	787	840	1'003	1'715	1'947	2'135	2'135	2'135	2'135	2'135
Wuzhong		710	729	729	729	729	729	729	729	729
Port Huron				240	270	270	270	270	270	270
Yuen Long			103	173	173	173	173	173	173	173
Courville				850	2'022	2'022	2'022	2'022	2'022	2'022
Marin (Ph.2 in 2025)				368	900	1'530	1'530	1'530	1'530	1'530
Saint-Fons						400	500	500	500	500
Lyss					200	560	560	560	560	560
North Attleboro					700	1'450	1'450	1'450	1'450	1'450
Birmingham						100	165	165	165	165
Luquillo						850	1'700	1'700	1'700	1'700
Total Green elec./ PV Metalor Gp	787	1'550	1'835	4'076	6'941	10'219	11'234	11'234	11'234	11'234

**20%**  
Offset of scope 2  
CO<sub>2</sub> emissions in 2030

**2'290 t**  
Reduction of Group CO<sub>2</sub>  
emissions in 2030





# GREEN ELECTRICITY PRODUCTION

## PHOTOVOLTAICS POWER GENERATION PROJECTS

### PORT HURON (US)

**1'190 m<sup>2</sup>** photovoltaic panels  
**270 MWh** per year  
**31%** of local consumption  
*1<sup>st</sup> KWh in JUN 2023*  
**103 TONS OF CO<sub>2</sub>** saved per year



### NORTH ATTLEBORO (US) PH1

**2'470 m<sup>2</sup>** photovoltaic panels  
**750 MWh** per year  
**9%** of local consumption  
*1<sup>st</sup> KWh in 2025*  
**285 TONS OF CO<sub>2</sub>** saved per year



### NORTH ATTLEBORO (US) PH2

**2'295 m<sup>2</sup>** photovoltaic panels  
**700 MWh** per year  
**8%** of local consumption  
*1<sup>st</sup> KWh in 2025*  
**266 TONS OF CO<sub>2</sub>** saved per year

### SAN LUIS POTOSÍ (MX) PH1

**2'652 m<sup>2</sup>** photovoltaic panels  
**840 MWh** per year  
**27%** of local consumption  
*1<sup>st</sup> KWh in JAN 2021*  
**365 TONS OF CO<sub>2</sub>** saved per year



### SAN LUIS POTOSÍ (MX) PH2

**2'900 m<sup>2</sup>** photovoltaic panels  
**920 MWh** per year  
**30%** of local consumption  
*1<sup>st</sup> KWh in OCT 2023*  
**400 TONS OF CO<sub>2</sub>** saved per year



### SAN LUIS POTOSÍ (MX) PH3

**1'227 m<sup>2</sup>** photovoltaic panels  
**375 MWh** per year  
**12%** of local consumption  
*1<sup>st</sup> KWh in AUG 2025*  
**163 TONS OF CO<sub>2</sub>** saved per year

### COURVILLE (F)

**9'356 m<sup>2</sup>** photovoltaic panels  
**2'200 MWh** per year  
**23%** of local consumption  
*1<sup>st</sup> KWh in JUL 2024*  
**111 TONS OF CO<sub>2</sub>** saved per year



# 20%

Reduction of Group Scope  
2 CO<sub>2</sub> emissions target for  
2030

#### BIRMINGHAM (UK)

**700 m<sup>2</sup>** photovoltaic panels  
**116 MWh** per year  
**146%** of local consumption  
1<sup>st</sup> KWh in **MAR 2026**  
**24 TONS OF CO<sub>2</sub>** saved per year



#### WUZHONG (CN)

**3'638 m<sup>2</sup>** photovoltaic panels  
**729 MWh** per year  
**14%** of local consumption  
1<sup>st</sup> KWh in **AUG 2021**  
**391 TONS OF CO<sub>2</sub>** saved per year



#### YUEN LONG (HONG KONG)

**863 m<sup>2</sup>** photovoltaic panels  
**200 MWh** per year  
**16%** of local consumption  
1<sup>st</sup> KWh in **MARCH 2023**  
**107 TONS OF CO<sub>2</sub>** saved per year



#### SAINT-FONS (F)

**2'300 m<sup>2</sup>** photovoltaic panels  
**500 MWh** per year  
**40%** of local consumption  
1<sup>st</sup> KWh in **JAN 2026**  
**28 TONS OF CO<sub>2</sub>** saved per year



#### MARIN (CH) PH 1

**3'923 m<sup>2</sup>** photovoltaic panels  
**900 MWh** per year  
**9%** of local consumption  
1<sup>st</sup> KWh in **JUL 2024**  
**19 TONS OF CO<sub>2</sub>** saved per year

#### MARIN (CH) PH 2

**1'900 m<sup>2</sup>** photovoltaic panels  
**630 MWh** per year  
**6%** of local consumption  
1<sup>st</sup> KWh in **FEB 2026**  
**13 TONS OF CO<sub>2</sub>** saved per year

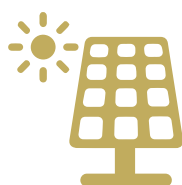


#### LYSS (CH) PH 1

**700 m<sup>2</sup>** photovoltaic panels  
**180 MWh** per year  
**24%** of local consumption  
1<sup>st</sup> KWh in **OCT 2025**  
**4 TONS OF CO<sub>2</sub>** saved per year

#### LYSS (CH) PH 2

**2'000 m<sup>2</sup>** photovoltaic panels  
**380 MWh** per year  
**51%** of local consumption  
1<sup>st</sup> KWh in **OCT 2025**  
**8 TONS OF CO<sub>2</sub>** saved per year



**41'702 m<sup>2</sup>**

over 6 football fields  
Photovoltaic panels worldwide



**9'534 MWh**

Electricity produced per year  
target for 2030



**21%**

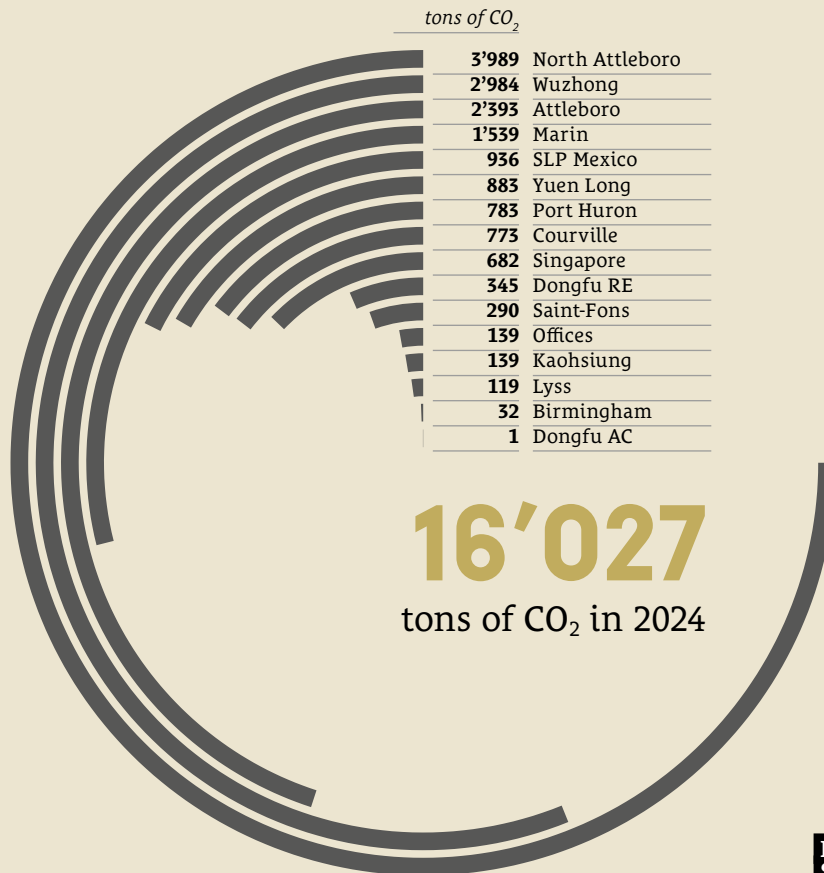
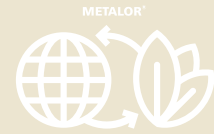
Group electricity  
self-production  
target for 2030





# OPERATIONAL CARBON FOOTPRINT

SCOPE 1 +  
SCOPE 2



**2018**

ISO perimeter

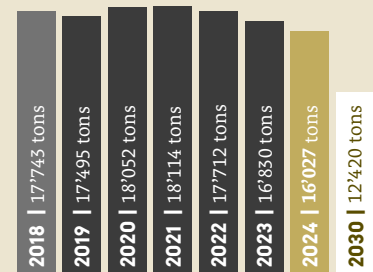
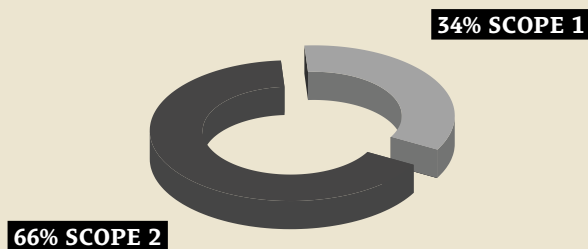
**2019-2024**

9.6% reduction. Efficiency increase by installing heat exchangers on incinerators and using recovered heat to heat buildings.

**2025-2030**

Group CSR approach. Action plan based on energy assessment at our 15 industrial sites. Gas consumption action plan to focus on heat recovery and insulation of processes and buildings. Offset by purchasing green gas, electricity and/or credits. Implementation of PV projects.

## EVOLUTION SINCE 2018





# ENERGY MANAGEMENT LOCAL GLOBAL APPROACHES

The fossil fuels used by Metalor are mainly city gas and propane, which represent nearly 5,500 tCO<sub>2</sub>e of our Scope 1 direct emissions.

We are deploying gas consumption action plans focusing on fatal heat recovery, insulation of processes and buildings, finding greener gases (green hydrogen, etc), and electrifying processes (heat pumps, furnaces, etc). Offset by purchasing green gas and/or credits.

The purchased energy is electricity representing more than 10,500 tCO<sub>2</sub>e of our Scope 2 indirect emissions.

Metalor is investing significantly in solar systems, which has already enabled it to reduce its Scope 2 emissions by more than 10% and will ultimately enable a reduction of around 25%.

Electricity storage and electricity production from green hydrogen are two of our areas for future improvement.

Audits and reports have been carried out by external consulting companies to reduce our Scope 1 and 2 carbon footprint through our internal actions.

## MARIN, SWITZERLAND

Energy audit in 2018. 27 major actions were selected and validated by the Environment Agency of Switzerland in a signed agreement based on a 2019-2027 action plan. An update of the action plan is in progress to define a roadmap 2030-2050 to reach the net zero.



## COURVILLE, FRANCE

Energy audit in 2023. 10 major actions were selected and an action plan is in place to improve the energy use on the site.

<b>1.8</b> YEARS ROI	<b>10</b> ACTIONS	<b>500.8</b> k€ INVESTMENT	<b>-304</b> tons of CO <sub>2</sub> EMISSIONS	<b>3180.4</b> MWh ECONOMY
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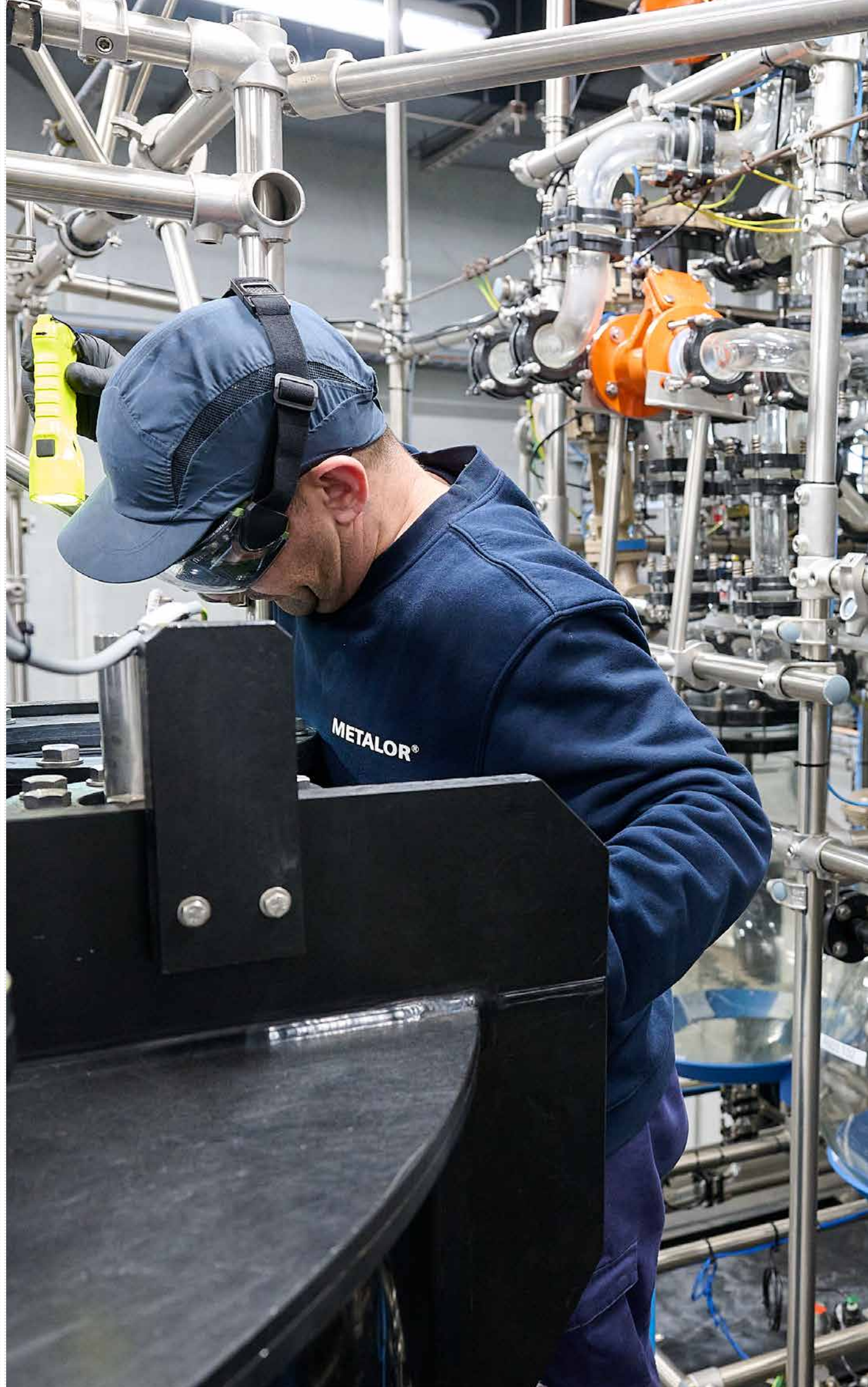
## SAN LUIS POTOSÍ, MEXICO

Energy audit in 2024. 9 major actions were selected and an action plan is in place to improve the energy use on the site.

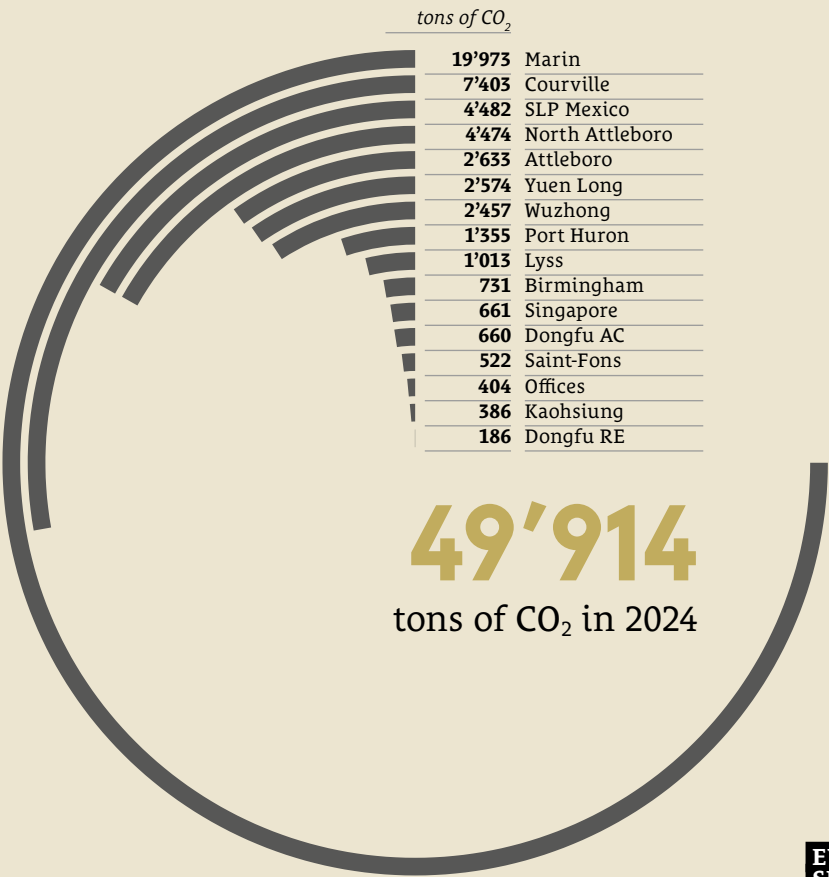
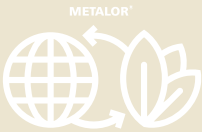
<b>4</b> YEARS ROI	<b>9</b> ACTIONS	<b>1.5</b> mio USD INVESTMENT	<b>800</b> MWh / year ECONOMY
--------------------------	---------------------	-------------------------------------	-------------------------------------







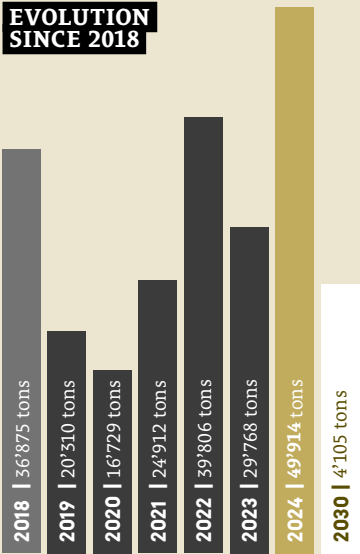
# SCOPE 3 CARBON FOOTPRINT



### Scope 3 carbon footprint general comment

The erraticity of scope 3 is mainly due to Metalor's investment in own industrial sites (see pp 76-77), as well as to more accurate information in its emissions calculation database.

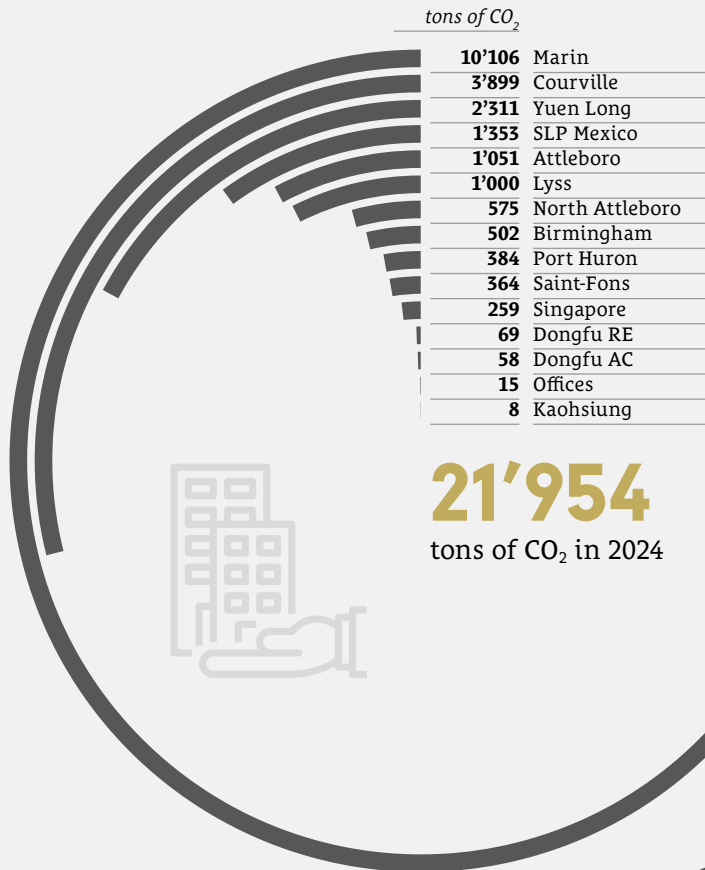
### EVOLUTION SINCE 2018







# CAPITAL GOODS



## General comment

Metalor invests heavily in building new infrastructure (replacing inefficient old buildings), expanding existing locations, and introducing new processes for new products. Metalor aims to invest in real estate and equipment that are less energy-consuming.

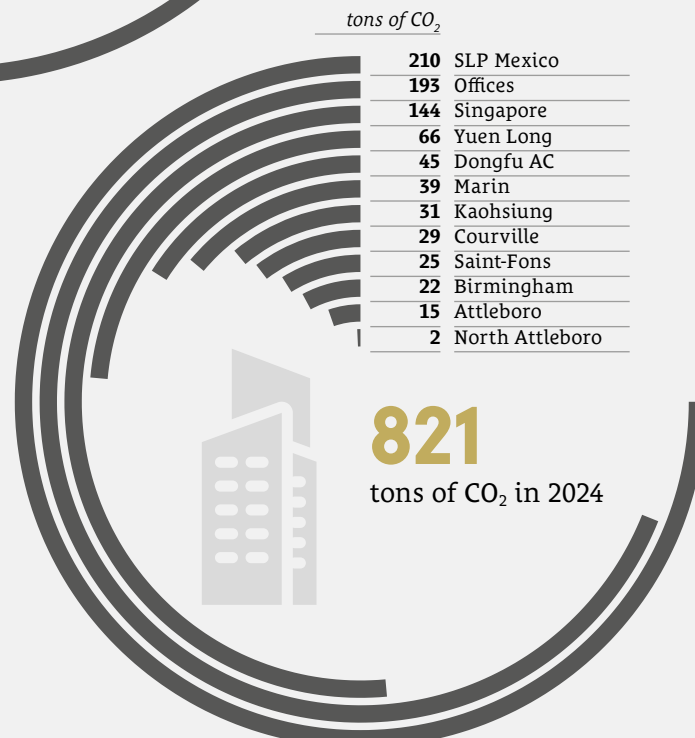
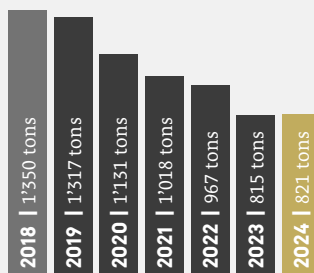
Metalor will stop leasing old buildings, specifically in France and Hong Kong.

## EVOLUTION SINCE 2018

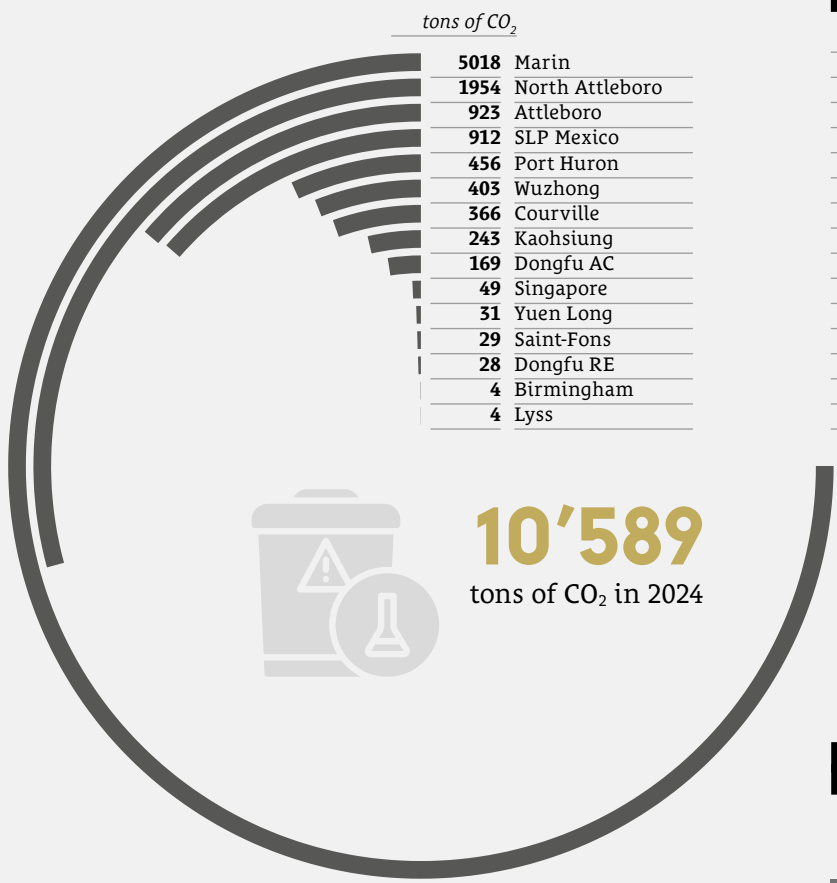


# LEASED ASSETS

## EVOLUTION SINCE 2018



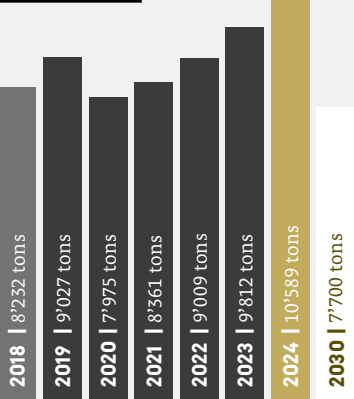
# CONSUMPTION OF CHEMICALS



## SUBSTANCE BREAKDOWN IN TONS OF CO<sub>2</sub>

2'218	Caustic soda
1'884	Nitric acid
1'877	Hydrochloric acid
836	Liquid Nitrogen
824	Other Chemicals
694	Other chemicals acid
545	Other chemicals base
428	Acetone
354	Chlorine
334	Nitrogen
172	Cyanide
141	Ammonia
101	Other technical gas
95	Hydrogen
84	Solvent
2	Lubricating Oil

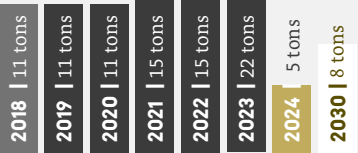
## EVOLUTION SINCE 2018



# CHEMICAL WASTE

**5**  
tons of CO<sub>2</sub>  
in 2024

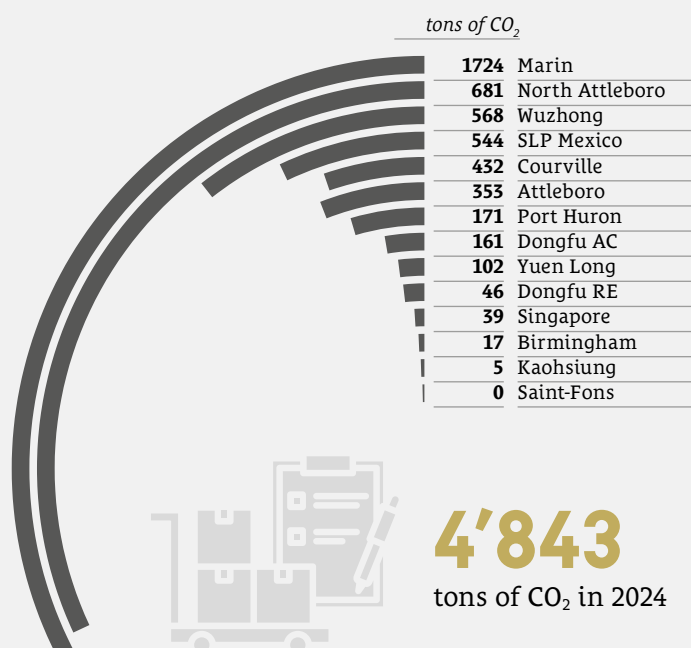
## EVOLUTION SINCE 2018







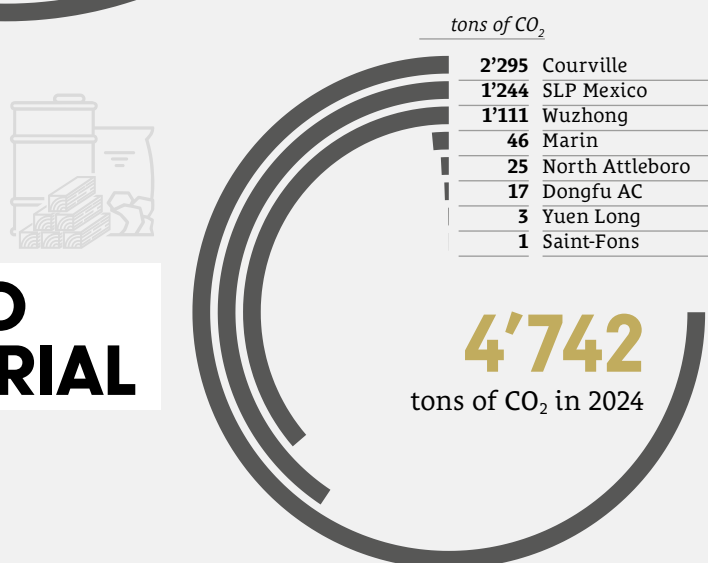
## PURCHASED GOODS



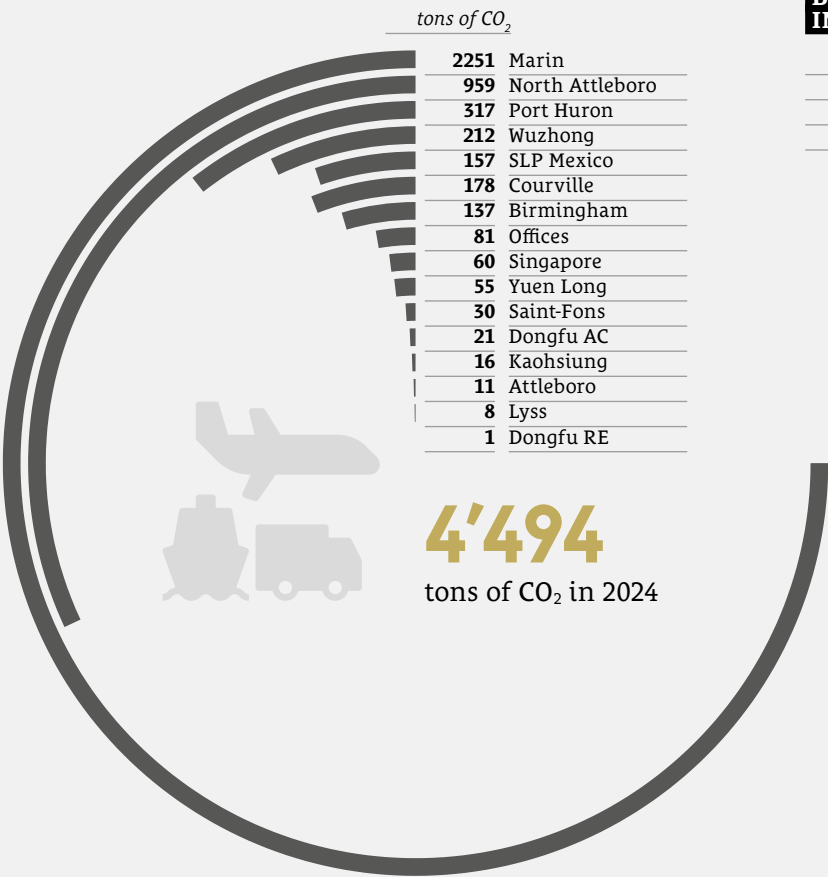
### BREAKDOWN IN TONS OF CO<sub>2</sub>

2294	Production Related - Goods
1178	Furniture
1016	Packaging Material
139	Office Goods & Supplies
129	IT & Hardware
87	Wood Products

## PURCHASED RAW MATERIAL



# TRANSPORT



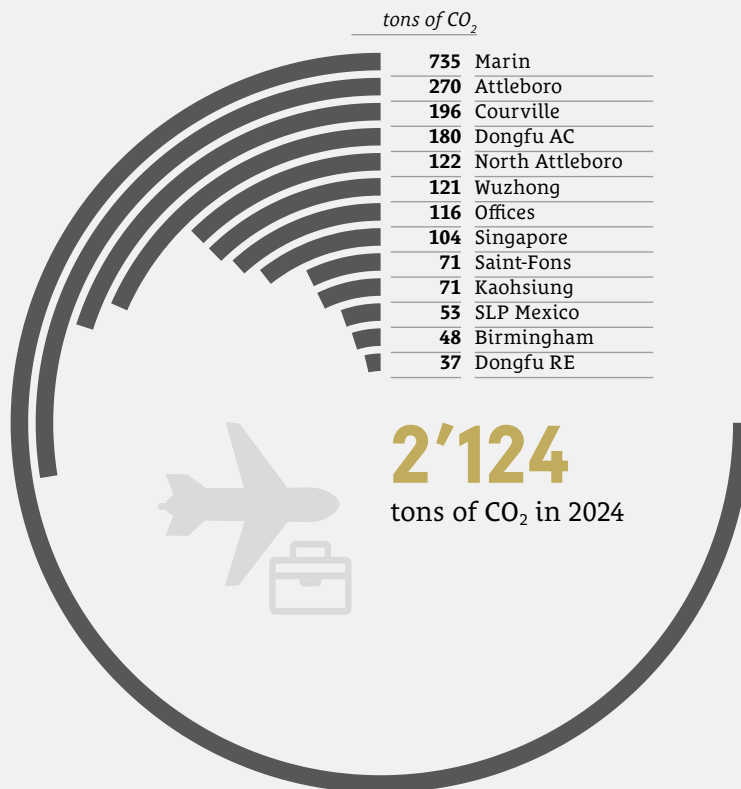
## BREAKDOWN IN TONS OF CO<sub>2</sub>

3'356	Air
1'110	Road
14	Rail
14	Water





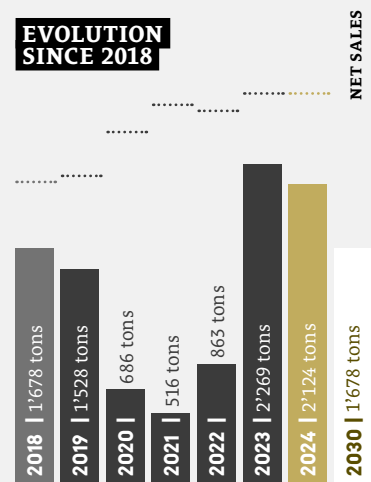
# BUSINESS TRAVEL



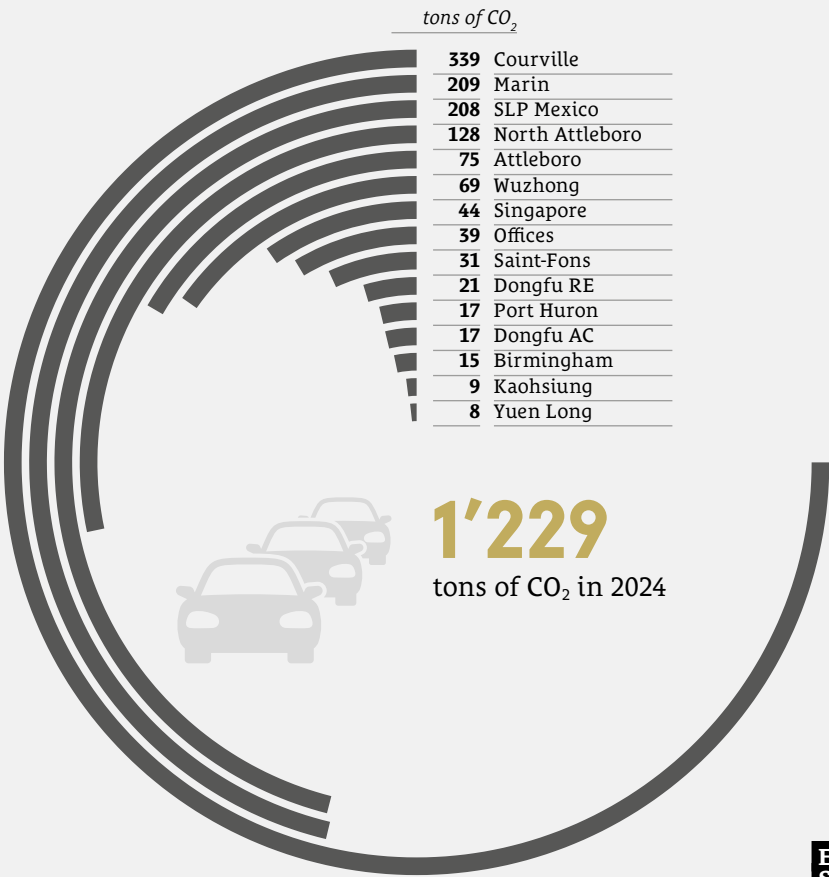
## BREAKDOWN IN TONS OF CO<sub>2</sub>

1'577	Flights
240	Hotel
204	Meals & Entertainment
89	Other (Business Travel)
10	Train
3	Taxi
1	Public Transport (Cost)

## EVOLUTION SINCE 2018



# COMMUTING



**2018**  
ISO perimeter

**2019-2024**  
no specific actions

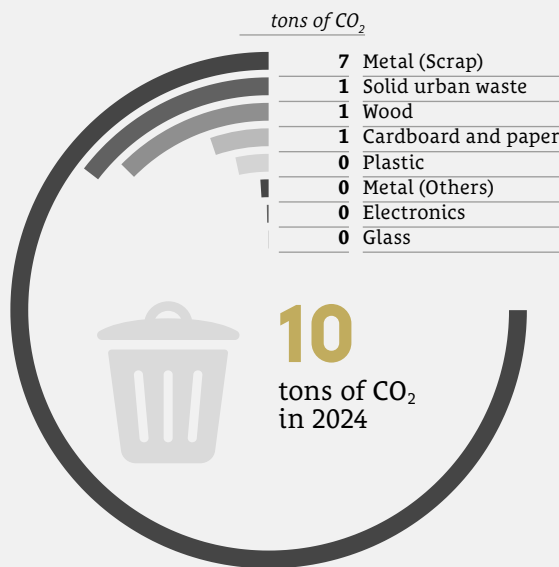
**2025-2030**  
Green mobility.  
Action plan to reduce emissions by  
30% in 2030.

## EVOLUTION SINCE 2018

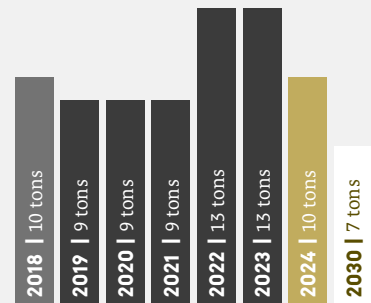




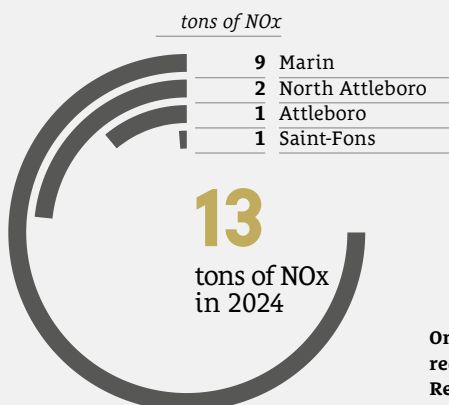
# WASTE



## EVOLUTION SINCE 2018



# NO<sub>x</sub>



## EVOLUTION SINCE 2018



### Nitrogen Oxide (NO<sub>x</sub>) emissions.

Metalor has been working to reduce NO<sub>x</sub> emissions for more than 20 years, aiming to eliminate health issues and minimise impacts on ecosystems by optimising all processes involving the combustion of gases and replacing or optimising specific chemical processes. Metalor complies with all local regulations and acts ethically and proactively to remain well below limits.

### One improvement for NO<sub>x</sub> emission reduction: HRP process vs Aqua Regia for Chemical Gold refining

Metalor refining sites originally used the aqua-regia process for chemical gold refining, consuming pure nitric acid for oxidation and needing a minimum concentration of nitric acid in solution. The nitric acid was reduced to nitrogen dioxide during gold dissolution and precipitation. Most of the nitrogen dioxide was converted back to nitric acid in multi-stage scrubbers.

The nitrogen dioxide species into various forms of nitric oxides, collectively referred to as 'NO<sub>x</sub>' that cannot be fully recovered.

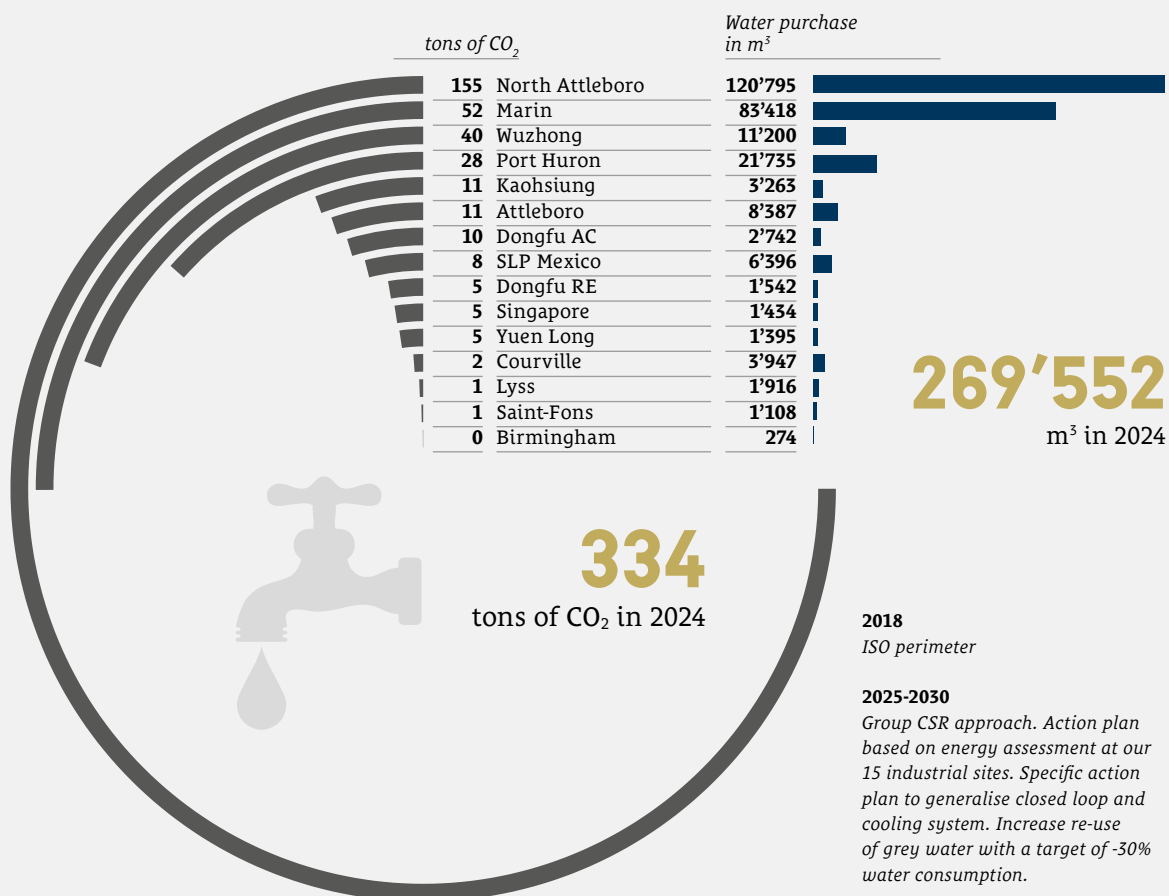
To eliminate NO<sub>x</sub> emissions to the environment, the HRP process was developed in-house by Metalor in 2000. This process has completely eliminated the use of nitric acid in gold refining. The process was then installed in the Metalor refineries in Marin (2003), the United States (2007), Hong Kong (2012), and Singapore (2017). As a result, total annual emissions of NO<sub>x</sub> have been reduced by at least 400 kg per year.







# WATER CONSUMPTION





# WASTE WATER TREATMENT

**MARIN, SWITZERLAND**



## SUMMARY

The Metalor Group has several sites equipped with water treatment plants (North Attleboro, Attleboro, Courville, Saint-Fons, Marin and Yuen Long).

In addition, several actions are underway to reduce clear water consumption, such as the installation of closed loops to reuse grey water, or equipment optimisation.

## A PRACTICAL EXAMPLE, WASTE WATER TREATMENT STATION IN MARIN, SWITZERLAND

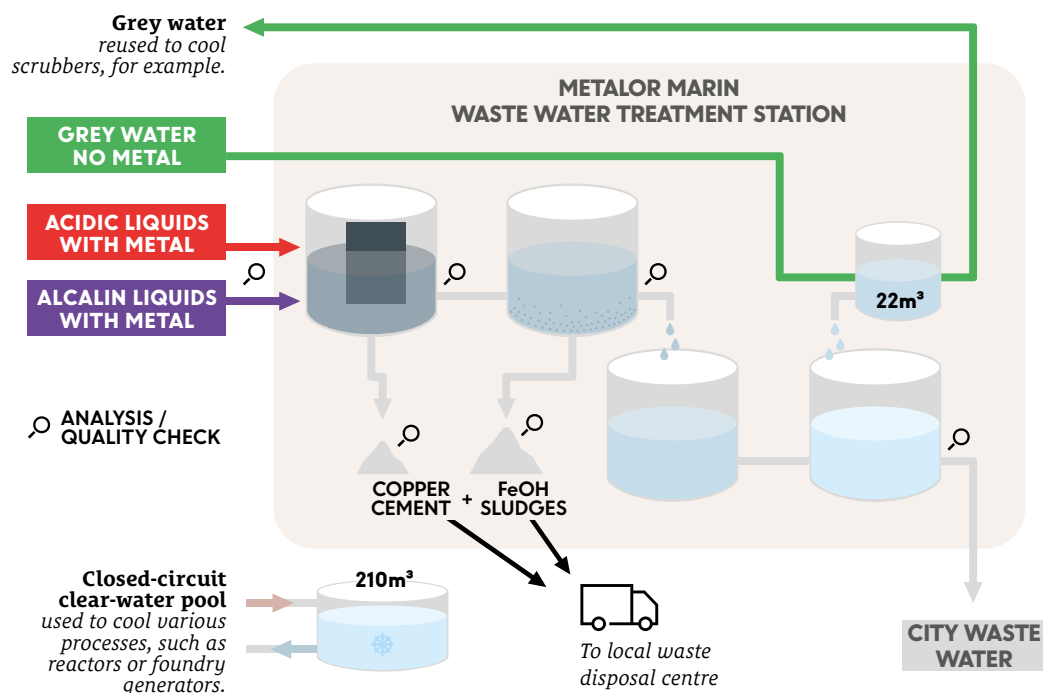
Our Marin site is dedicated to recycling spent catalysts (incineration, dissolution, extraction, scavenging) and refining of precious metal.

Total wastewater treated per year: 100'000 m<sup>3</sup>

Wastewater with metal treated per year: 9'000 m<sup>3</sup>

Copper cement generated per year: 85 tons

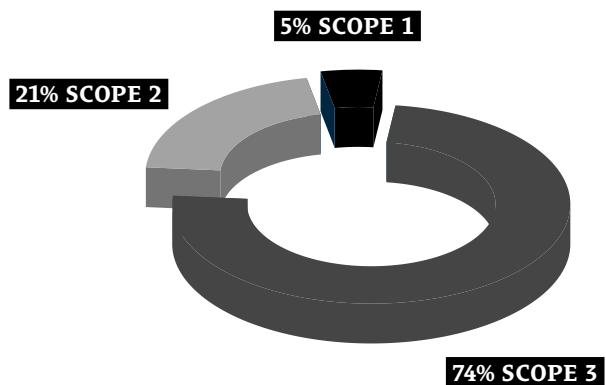
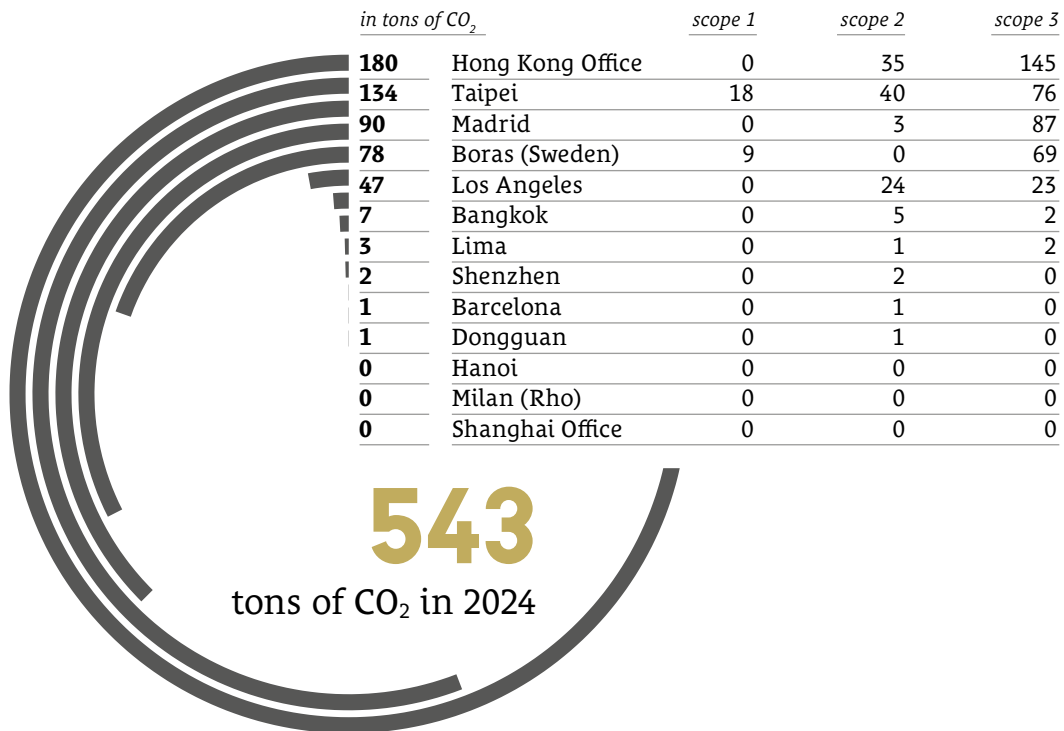
Hydroxide FeOH generated per year: 480 tons



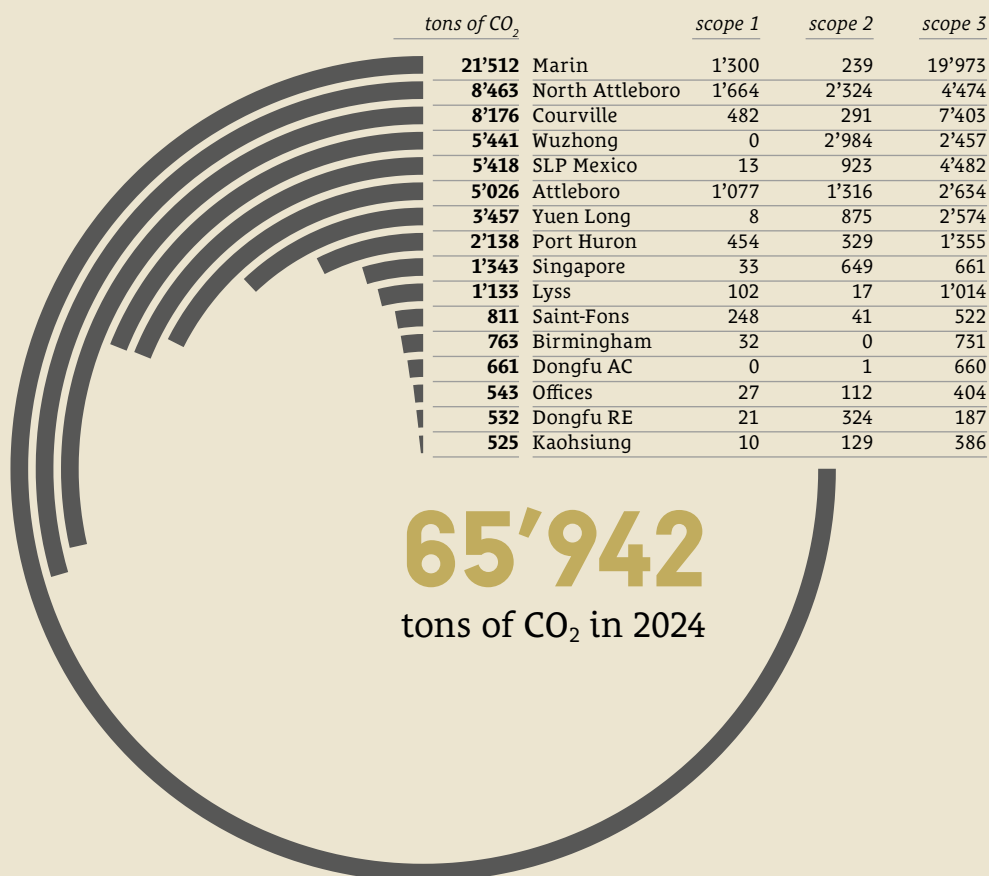




# OFFICES COMPLETE CARBON FOOTPRINT



# COMPLETE CARBON FOOTPRINT



**2018**  
ISO perimeter

**2019-2024**  
-13%, despite increase of activities using incinerators (+15%). Efficiency increase by installing heat exchangers on incinerators and using recovered heat to heat buildings.

**2025-2030**  
Group CSR approach. Action plan based on energy assessment at our 15 industrial sites. Gas consumption action plan to focus on heat recovery and insulation of processes and buildings. Offset by purchasing green gas and/or credits.





CHAPTER 5

# **PILLAR 4**

## **OUR RESPONSIBILITY AS AN EMPLOYER**





# OBJECTIVES PILLAR 4



Indirect Economic Impacts  
(relation with stakeholders) 203

## WHY

Identify and understand our business stakeholders expectations..

## TARGET

Adress stakeholders expectations.

## HOW

Detailed analysis cf pp20-25.

## WHERE ARE WE?

In a continuous improvement process.

Employment 401

## WHY

Our HR indicators are used to analyse turnover, age pyramid, seniority, mixed age etc, in order to take appropriate decisions to ensure the company's durability.

## TARGET

Group absenteeism: <4%.  
Group turnover: 13%.

## HOW

Retain our employees through a pleasant and stable working environment and a good corporate culture.

## WHERE ARE WE?

Absenteeism in 2020 exploded as a result of COVID.  
Turnover rather stable despite high employability offer.  
Group absenteeism: 3.1%.  
Group turnover: 13%.

Labor-management relations 402

## WHY

To ensure a harmonious working relationship between employees and management through clear communication and guidelines.

## TARGET

100% compliance with labor laws.

## HOW

Labor law: employment contract, internal directive regulations such as the Metalor employee guide / communication.

## WHERE ARE WE?

100% compliance with labor laws / annual monitoring of labor law changes.



Occupational Health and safety	403
--------------------------------	-----

#### WHY

Ensure a safe workplace and processes for our employees and processes.

#### TARGET

0 accidents.

#### HOW

Safe behaviour program in Marin 2022 and 2023, and in Courville in 2023 and 2024.

H&S training on the roles and responsibilities of Managers (team training on risks, instructions, procedures, PPE, and compliance with rules).

Focus on 10 main H&S risks, updating H&S risk mapping & analysis to prioritise action and CapEx plans based on potential severity and probability (equipment and manual handling safety).

H&S Monthly reviews for Marin.

Courville and San Luis Potosí sites with management teams.

Plant safety tours by Management teams focusing on unsafe conditions and "6S", a continuous improvement tool.

#### WHERE ARE WE?

Frequency rate divided by 1.5 vs 2022.

Severity rate divided by 2 vs 2022 based on lost working hours.

Lost working hours divided by 2 compared to 2022 (2376 in 2023 - 4820 in 2022).

Training education	404
--------------------	-----

#### WHY

Ensuring that the person achieves their goals.

Professional training has many qualities and advantages for companies:

It is a good way to invest employees more in the life of the company.

It is a motivating factor for the employees so that they give the best of themselves and can valorise their skills.

A motivated employee who has undergone training may very well move internally to a more demanding position.

It also meets obligations. especially in jobs with health and safety risks for employees (e.g.: ATEX zone).

By training its employees, the employer shows its employees that it supports them and is interested in their professional development.

#### TARGET

100% of our employees.

Provide adequate training to our employees to ensure the required skills. Program Trace.

Conflict of Interest and Anti corruption/ Anti-Bribery 16% of staff.

Human rights 11% of staff.

#### HOW

Metalor's annual performance appraisal cycle.

Provide adequate training to our employees to ensure the required skills Implementation in 2023 of a program called "Trace" regarding human rights, corruption AML.

#### WHERE ARE WE?

People trained in 2023

1'066 in H&S.

165 in environment.

372 in quality.

504 in technical.

527 in legal.

81 in management.

333 in personal development.

70 in languages.

397 in another category.

Diversity and equal opportunity	405
Non discrimination	406
Freedom of association and collective bargaining	407
Child labor	408
Forced or compulsory labor	409

#### WHY

Operate in accordance with the Universal Declaration of Human Rights & 10 principles of the UN global compact and the OECD guidelines.

#### TARGET

Embed those principles in our operations and throughout our supply chain.

Partners sign the specific code of conduct.

#### HOW

Strong process of due diligence for our business partners.

Internal and external training.

Strict adherence and enforcement of our internal policies and code of conduct.

#### WHERE ARE WE?

No identified cases related to alleged human rights violations.





# METALOR GROUP HUMAN RESOURCES GUIDELINES

Metalor employs 1'615 people in 15 countries, embracing a broad diversity of cultures, languages, and regulatory frameworks. In all Metalor locations labor practices and procedures fully comply – as a minimum – with applicable labor and employment regulations. The last RJC Code of Practices Audit, which took place in January 2024, also covered the labor conditions of subcontractors working in Metalor facilities, to ensure they enjoy fair conditions. The ultimate goal is to embrace these differences with a sound Corporate Social Responsibility plan that can simultaneously increase shareholder value, boost employee satisfaction, and increase employer brand recognition. Human resources department plays a critical role in ensuring that the company adopts CSR responsibility programmes.

Through its code of conduct, Metalor encourages its employees to behave responsibly. Preventing pollution at the source, working to improve energy efficiency, or incorporating appropriate safety and health considerations in daily job duties are some of the key items.

Metalor Group maintains a high ethical standard, complying with applicable legislation and dealing only with business partners who also adhere to these regulations and principles. As a global organisation, diversity and inclusion are integral to our success. We believe that employing people of different cultures, countries, races, ethnicities, genders, abilities, beliefs, and backgrounds is essential to our culture. Diversity brings new and innovative ideas that allow us to advance our business and helps us to continue to improve.

We prohibit discrimination based on race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political or other opinion, or any other bias. We value diversity and treat employees and contractors fairly, providing equal opportunities at all levels of our organisation; we do not tolerate any form of racial, physical, sexual or workplace harassment. Our position is included in all training material for new and current employees, and reinforced regularly in management training.

**WE DO NOT HIRE INDIVIDUALS UNDER THE AGE OF 15  
OR BELOW THE LEGAL MINIMUM EMPLOYMENT AGE,  
WHICHEVER IS GREATER. WE ALSO DO NOT EMPLOY  
MINORS (UNDER 18) FOR ANY WORK THAT COULD BE  
HAZARDOUS TO THEIR HEALTH, SAFETY, OR MORAL.**

A close-up photograph of a laboratory flask containing a red liquid, held by a gloved hand. The flask is part of a larger glass apparatus, possibly a distillation or reflux setup. The background is a light blue wall.

**METALOR GROUP MAINTAINS  
A HIGH ETHICAL STANDARD,  
COMPLYING WITH APPLICABLE  
LEGISLATION AND DEALING  
ONLY WITH BUSINESS PARTNERS  
WHO ALSO ADHERE TO THESE  
REGULATIONS AND PRINCIPLES.**



# METALOR'S HUMAN RESOURCES APPROACH

Our success relies on our ability to attract, develop, and retain the best talents, at every level. We have a highly capable, entrepreneurial, and engaged workforce that brings a diverse range of experience and perspectives to the organisation.

We hire, promote, reward, and develop our people according to their ability, contributions, and skills. We generally link our remuneration policies to experience, ability, and performance, with rewards for self-improvement and ambition. We review our pay and incentive practices regularly, and are currently looking to better align our approach with international best practices.

## REMUNERATION

Metalor's remuneration policy is governed in a transparent, sustainable, ethical, and compliant manner. The compensation practices are designed and administered to be competitive in the marketplace and to reflect the employee's level of performance. Salary is in line with national laws and collective agreements, without discrimination.

Metalor is committed to guaranteeing a fair and sufficient wage to ensure a decent standard of living for all its employees. An analysis is carried out annually at Group level to ensure that wages paid comply with minimum wage principles. This assessment takes into account the local cost of living, inflation and the essential needs of employees and their families, guaranteeing a remuneration that allows a decent standard of living.

A job category is used to compare the relative value and complexity of different roles within the organisation and to set levels for base pay, bonuses, certain benefits, maintaining job title structure, and defining career paths.

## COMPENSATION AND PERFORMANCE MANAGEMENT

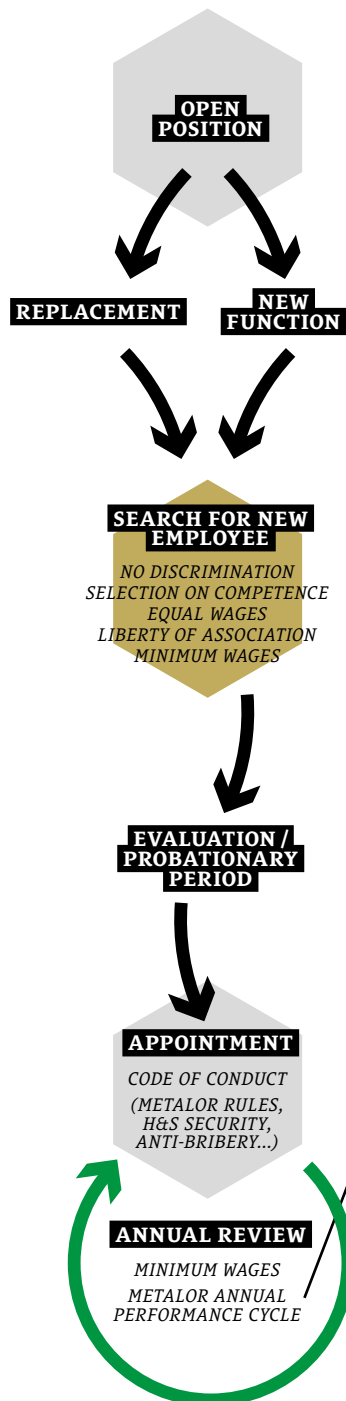
Metalor offers a fair and attractive compensation policy to attract and retain top-quality staff at all organisational levels, reward individual excellence, promote employee growth and development, and provide fair and equitable compensation of its employees worldwide.

## EDUCATION

Metalor Technologies offers apprenticeships each year in various areas (administration, chemistry, metallurgy, IT...). We also encourage professional development and training for our current employees – for example, we have trained a dozen sworn assayers in recent years, allowing them to play a key role in precious metals evaluation.

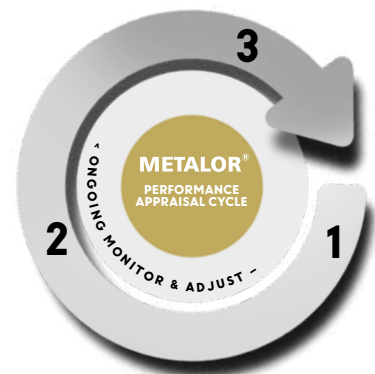


## METALOR'S HIRING PROCEDURE



## METALOR'S ANNUAL PERFORMANCE APPRAISAL CYCLE

The objectives are defined for each employee for a calendar year (1 January to 31 December) following Metalor's qualitative and quantitative objectives. This procedure consists of three principal steps:



- 1 Quantitative & qualitative objectives / goals defined**  
End of February
- 2 Performance monitoring, feedback & review**  
Mid-year review
- 3 End of cycle, final performance appraisal**  
End of February of the next year



# HUMAN RESSOURCES AT A GLANCE

## EMPLOYEES IN 2024

Employees



**1'615**  
employees in 2024

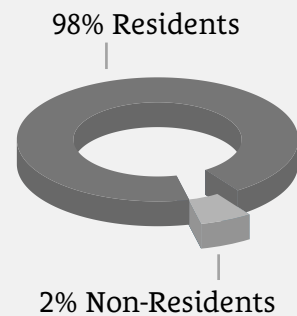


**912**  
employees with collective  
bargaining agreement



**28+**  
nationalities

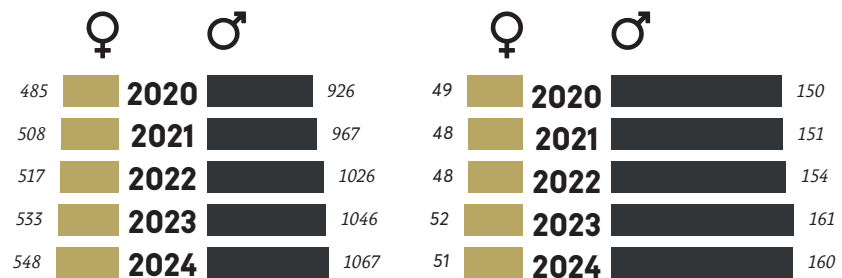
**37**  
temporary in addition  
to our permanent 1'615  
employees in 2024





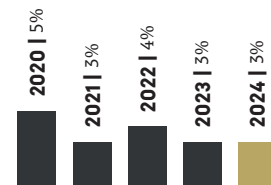
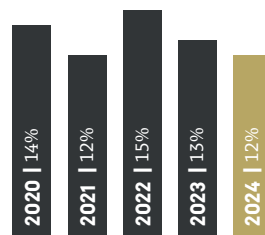
## GENDER MIX IN 2024

### IN MANAGEMENT

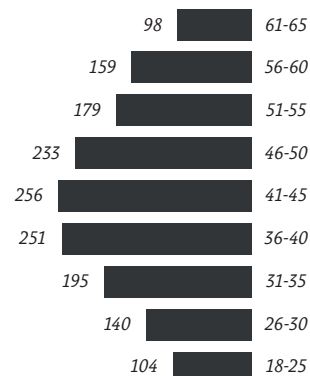


## TURNOVER IN 2024

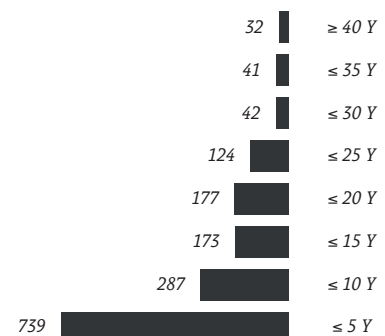
### ABSENT. IN 2024



## AGE MIX IN 2024



## SENIORITY IN 2024







# METALOR'S HUMAN RESOURCES ACTIONS

Metalor considers its human resources to be its finest asset, emphasizing the precise management of succession planning, key personnel, and talent. This strategy ensures a strong potential for the sustainable development of its expertise and the growth and perpetuation of its business areas. Committed to training and professional development, Metalor Technologies offers apprenticeships each year in various fields such as administration, chemistry, IT and others... Additionally, the company encourages the continued growth of its existing workforce, having trained around ten sworn assayers in recent years, enabling these employees to play a crucial role in the evaluation of precious metals.

## Training and competency development

Metalor strongly encourages employee involvement and career development by offering a wide range of training opportunities. We recognise that it is our duty, as a responsible employer, to ensure that our employees are able to envisage an entire career with us by allowing them to grow within the company. Such career development is promoted by providing each employee with access to training. We are also committed to training the younger generation by offering apprenticeships to increase their job options at the completion of their education.

## E. learning

In order to ensure that all employees have a perfect knowledge of our legal and regulation obligations, we have put in place a platform for eLearning sessions in all countries.

## Diversity & Equity

Metalor stands against any discrimination whether it be in recruitment, employment, or training, but also related to race, ethnicity, disability status, age, gender, religious beliefs, or sexual orientation. At Metalor we believe that gender equality is essential and that all women should live free from oppression, discrimination, and constraints. Gender equality is a human right and is fundamental to sustainable development. We commit to actively pursuing gender equality among our staff and across our operational systems.

## Improving Employee Work-Life Quality

Metalor recognises that the work environment is a key element in the wellness and happiness of its employees and offers flexible working hours wherever possible. Our goal is to ensure a good balance between our employees' professional and private lives. We pride ourselves on ensuring the health and safety of all our employees. This policy is reflected in the provision of appropriate safety equipment and continuous improvements in our systems to enhance workplace safety.

*All employees can log in and follow courses:*

**Conflict of Interest**

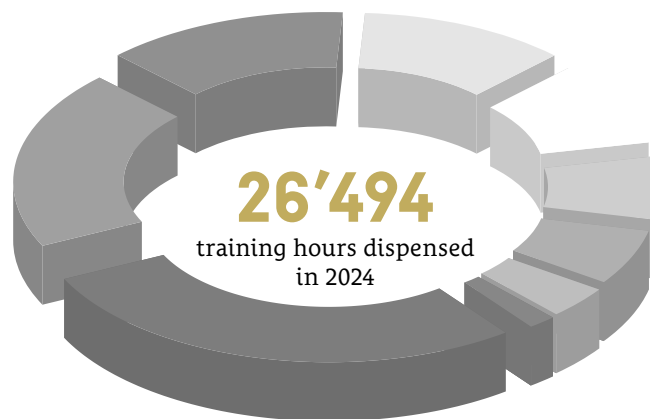
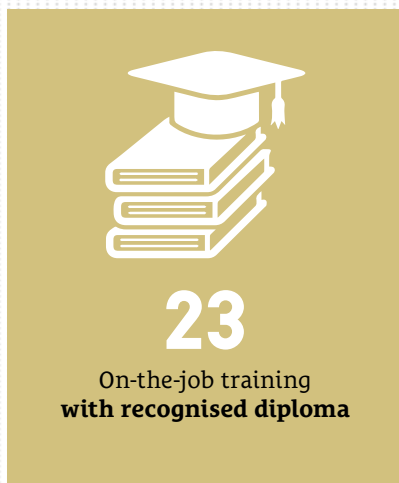
**Anti-corruption and  
Anti-Bribery Compliance  
training**

**Human rights training**

**Harassment**

**These are the sessions  
selected by Metalor  
but many other courses  
are available**

## METALOR CONSIDERS ITS HUMAN RESOURCES TO BE ITS FINEST ASSET.



H&S	<b>7'752</b>
Environment	<b>828</b>

Quality	<b>3'788</b>
Technical	<b>4'243</b>
Legal	<b>1'298</b>

Management	<b>860</b>
Personal development	<b>1'090</b>
Languages	<b>2'886</b>
Other	<b>3'749</b>

### NON EXHAUSTIVE LIST OF TRAININGS IN 2024 AT METALOR BY CATEGORY

#### H&S

Evacuation / Fire extinguisher training / Chemical training / Health and safety training / Introduction to hazards training / Awareness raising / Ergonomics / Gas mask use and cleaning / Hand campaign / Risk assessment / H&S Engineer / H&S Specialist

#### ENVIRONNEMENT

Internal environmental training / Training on how to save energy at the workplace / Training on environmental workplace rules / Training on waste separation / Chemical spill - how to react / Environment Engineer / Environment Specialist

#### QUALITY

Awareness of the quality system / Problem-solving tool / Lean manufacturing / How to make a good quality document / Quality Engineer / Quality Specialist

#### TECHNICAL

Specific habilitation (forklift operator, electricity) / IT / Engineer / Sworn assayer / Technical competencies / Customs / Border freight training

#### LEGAL

Human rights / Corruption / Due Diligence / Ethics / Legislation / Conflict of Interest / Anti-corruption and Anti-Bribery Compliance trainings

#### MANAGEMENT

A new promoted Manager who needs training in how to manage her/his team

#### PERSONAL DEVELOPMENT

MBA / Brevet

#### LANGUAGE

Language lessons



**23**

certificates of  
competency

**0**

Bachelors

**0**

MBAs



**1'206**

people trained in  
health & safety



**430**

people trained in  
environment



**479**

people trained in  
quality



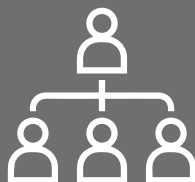
**552**

people trained in  
technical



**815**

people trained in  
legal



**23**

people trained in  
management



**110**

people trained in  
personal development



**66**

people trained in  
languages



**742**

people trained in  
other categories



## **TRAINING IS ONE OF THE MAIN TOPICS FOR METALOR WHEN LOOKING AT THE FUTURE.**

### **IN SWITZERLAND**

Our first priority is the Health and Safety of our teams. 2023 and 2024 were years of training of all the production teams in a new vision of personal and general safety.

We continue to train sworn assayers.

Our Export department stays focused on trainings to keep in line with the legislation and the standard we have adopted in customer relations.

Language trainings help develop personal skills, client satisfaction and internal communication.

Managerial trainings continue to be a focus for all employees newly promoted to positions where these skills are a necessity.

### **IN FRANCE**

The training strategy is also to support the development of the site, in particular by continuing to develop the skills of employees (notably through qualifying training). Here are the main strategic axes:

- Health and Safety training
- Quality trainings in specific Quality tools: APQP, AMDEC, PPAP, Set up a Project Management module
- Job training, continue the deployment of professional trainings aimed at the acquisition of new skills: Restart the CQPM Level 1 Implement CQPM IEC Level 2 (engineering performed)
- Language trainings: unlimited contract with Go fluent
- Managerial training: Continue the deployment of training aimed at developing managerial skills in the essentials of communication and cross-functional management
- Deployment of Metalor Academy training: electrical tests, basics of metallurgy, welding, metrology
- Building in 2024: digital training engineering.



# THE METALOR HEALTH & SAFETY APPROACH

The Metalor Health & Safety (H&S) Group approach was initiated in January 2010 following a very serious double accident at the Marin site in December 2009. The 'H&S Policy and Charter' was drawn up and communicated to all sites.

We have developed a collective 'H&S Centre' based on the Metalor Group intranet to centralise a common database, report and communicate all H&S events, monitor H&S KPIs, and aim for enhanced efficiency and response speed. All event reports are standardised and communicated to all Metalor managers worldwide.

Metalor initiated a global approach to improve health and safety behaviours in 2011 aimed at making all its employees responsible for their safety and for that of their colleagues, as well as continuous improvement by observing and resolving unsafe conditions preventively.

Over the past 10 years, this approach has been taught in 2 training sessions at group level in 2013 and 2017 then by continuous training at each Metalor site. Specific training is provided locally, depending on the specific risks and trades.

More than 10M USD have been invested to improve safety at work, implementing action plans at each site to improve equipment safety according to detailed risk analyses. Actions include upgrading existing equipment and replacing any equipment or machinery that cannot be made safe, reducing manual handling operations, installing tools and handling aids, automating operations to make them safer, improving working conditions by installing air-conditioning systems, improving air treatment, etc. All new investments incorporate H&S aspects, complying with regulations and Metalor H&S standards.

Standard personnel protective equipment (PPE) has been determined and standardised for all sites in the Metalor group, and specific PPE has been developed depending on the activities at each site.

We work towards our '0 accident' target via a continuous improvement process and approach.

**>10** **million USD**  
**Invested**  
**in safety**  
**improvements**  
**at workstations**



# HEALTH & SAFETY EVENTS ARE BASED ON STRICT DEFINITIONS



- **ACCIDENT** (*unfortunate and unexpected*)  
Case involving an injury with more than 3 lost working hours and insurance request.
- **INCIDENT** (*unfortunate and unexpected*)  
Case involving an injury with 0 to 3 lost working hours and insurance request.
- **NEAR MISS** (*unfortunate and unexpected*)  
An event that risked being an accident or an incident.
- **OCCUPATIONAL DISEASE** (*NOT unfortunate and NOT unexpected*)  
Case involving an occupational disease (a health condition or disorders e.g. cancer, musculoskeletal disorders, post-traumatic stress, allergy ... caused by the work environment or activities related to work) with lost working hours and insurance request.
- **NEAR MISS** (*unsafe condition*)  
Observation of unsafe conditions without occurrence or an accident/incident.
- **FIRE**  
Case involving a fire.

**WE WORK TOWARDS OUR  
'0 ACCIDENT' TARGET VIA A  
CONTINUOUS IMPROVEMENT  
PROCESS AND APPROACH.**





# MONITORING

There is a relationship between the number of near misses, minor accidents (incidents), and major accidents (severe or fatal). For each major or disabling injury, there are 10 less serious injuries requiring first aid and/or time off work, and 200 near misses.

All H&S events must be reported to the H&S Centre on the Metalor Intranet. We must act immediately after an H&S event. Complete and send reports to all managers:

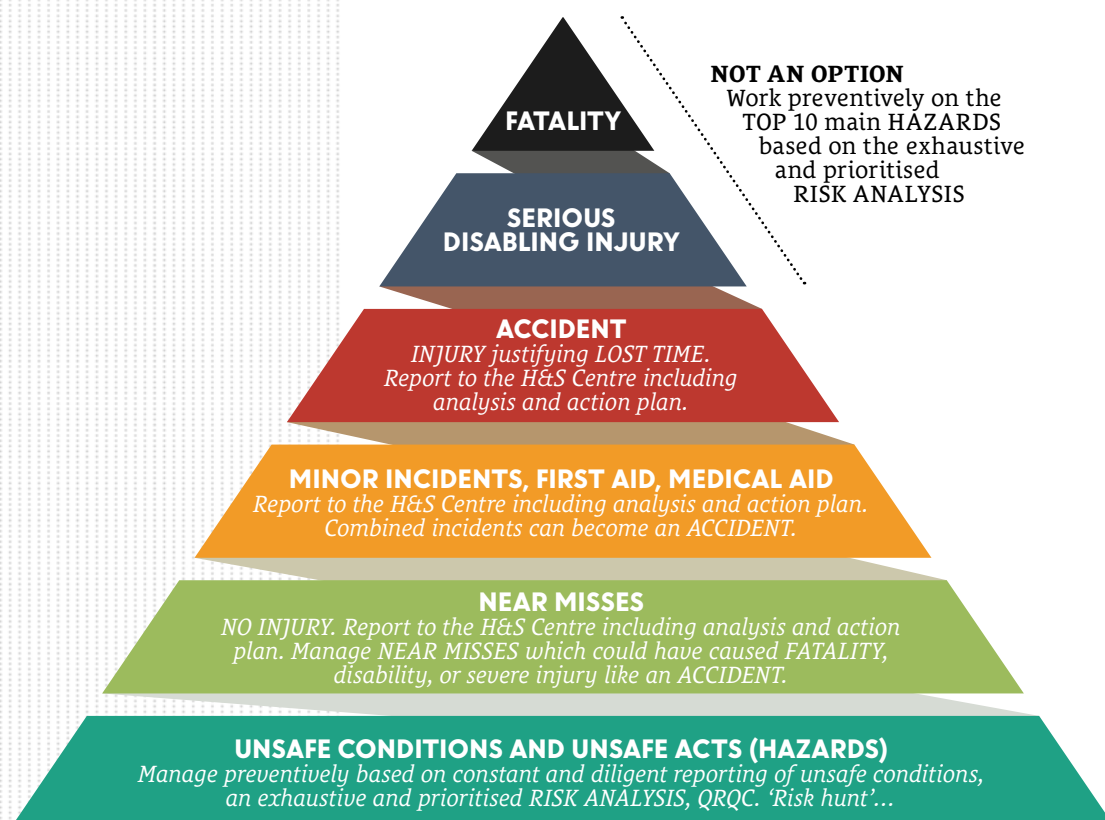
**70% OF OUR  
ACCIDENTS  
ARE DUE TO  
NON COMPLIANT  
(UNSAFE)  
BEHAVIOUR**

- **H+2 Report including facts and immediate decisions**
- **D+2 Report. updating the H+2 Report including analysis and detailed action plan**

All other sites need to:

- **Preventively manage similar risks**
- **Share feedback on similar previous H&S events**

We manage and monitor all action plans until 100% completion.





# RESPONSIBLE BEHAVIOURS PROGRESS OF THE EOL PROJECT

## MARIN, SWITZERLAND

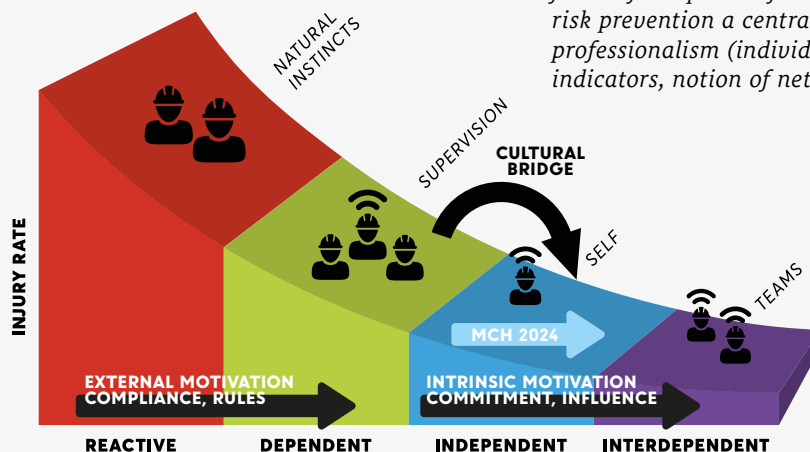
### MARIN, SWITZERLAND

The preliminary diagnosis had indicated a real need for increased skills and awareness on the part of the site's personnel, but also a real commitment from management in this area.

While still in the process of training managers and their teams, it is important to point out that top management and the H&S department

are already providing real leadership on safety issues. This is an essential factor in the success of such a project, and in achieving the central objective of an "independent" safety culture.

Behaviour management tools and processes are increasingly integrated, and effectively serve as performance indicators. All this augurs well for the final phase of the project: making risk prevention a central element of Metalor's professionalism (individual performance indicators, notion of net criticality, etc).



### COURVILLE, FRANCE

As expected, the safety culture in Courville was (and still is) less advanced than in Marin. Lines are harder to move, and the cultural change will take longer. Furthermore, this site's SMS (security management system) had to be largely rebuilt. The expected changes are therefore less natural on all levels of the company, including the Executive Committee, even if awareness of the importance of the subject is very high.

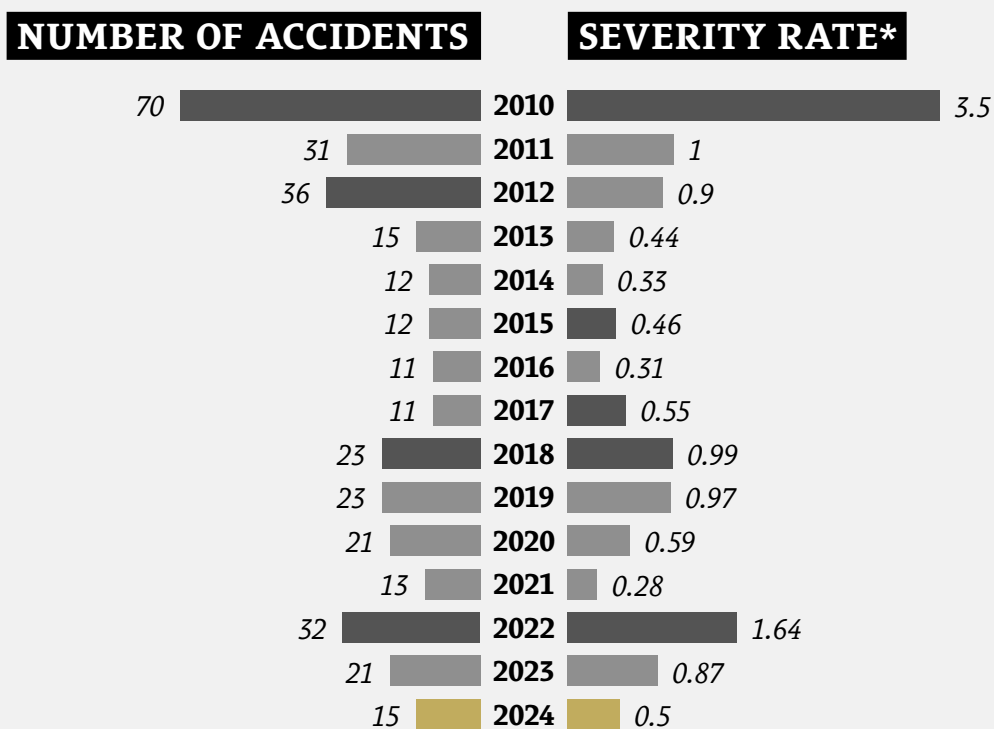
This is why, after one year, we can't yet say that the mix is taking off sufficiently and consistently. 2024 is the year to confirm or reject this project.

The H&S department is very committed and performs its task seriously and efficiently, but it is still too isolated in promoting the project. The good feelings are still too fragile to be considered a real cultural cement.



# HEALTH & SAFETY AT A GLANCE

## TREND IN ACCIDENTS PER YEAR



**Severity rate**  
 $\text{Working hours lost} \times 1'000 /$   
 $\text{Total working hours}$

A high severity rate does not mean serious accident with severe injury. It means long recovery time.

**Frequency rate**  
 $\text{Accidents} \times 1'000'000 /$   
 $\text{Total working hours}$

**-28%**

Frequency rate  
(vs 2023)

**-45%**

Severity rate  
(vs 2023)



## ACCIDENTS IN 2024



Courville	7	Saint-Fons	1
Marin	2	SLP Mexico	1
Attleboro	1	Hong Kong	1
North Attleboro	2		

**4 H&S events could have had serious consequences** such as permanent disability or fatality:

- 2nd degree burn during maintenance operation in San Luis Potosí
- 12 stitches on a finger during a maintenance operation in Saint-Fons
- 2nd to 3rd degree burn during handling operation in Hong Kong
- Well controlled fire during operation in Marin

**5 accidents with MSDs**  
(Musculoskeletal Disorders)

**Unsafe equipment or behaviour as root cause** in most cases

45% of Metalor Group accidents still occur at the Courville site

# 7

**Sites with no accidents:**  
Port Huron, Birmingham,  
Wuzhong, Lyss, Kaohsiung,  
Dongfu and Singapore

# 1'393

**Lost Working Hours**  
(175 days) in 2024

including **691 LWH** for  
**5 MSDs** (Musculoskeletal  
Disorders) in Courville

The reduction of accidents is showing the benefits of our specific H&S training program started on Marin site (300 FTE) in 2021 and on Courville site (320 FTE) in 2023.

We are planning to implement it on all our industrial sites.

**IN 2025, METALOR WILL  
EXTEND H&S TRAINING  
TO ALL SITES TO IMPROVE  
BEHAVIOURS.**



## 7 ACCIDENTS IN COURVILLE

(11 in 2023)

### 396 LWH

MSD - UB : Back pain handling manually a too heavy load (18kg)

### 278 LWH

UB : Hand fracture trying to catch the handrail, falling down the stairs

### 24 LWH

UB : Ankle pain getting down from a non-adapted pair of steps

### 185 LWH

MSD - UB : Back pain handling manually an heavy part of machine (40kg).

### 26 LWH

MSD : Finger pain removing a strip stuck in a tool

### 50 LWH

MSD : Shoulder and neck pain during an handling operation (15-18kg)

### 141 LWH

UB : Deep cutting on a finger sawing a poorly clamped piece

## 2 ACCIDENTS IN MARIN

(3 in 2023)

### 0 LWH

Ankle fissure falling due a misplaced pallet (Security officer/ Subcontractor)

### 34 LWH

UB : Ear irritation caused by a splash due to improper use of a peristaltic pump

## 1 ACCIDENT IN ATTLEBORO

(2 in 2023)

### 8 LWH

UB : Holding a ladder for another employee that dropped a screwdriver and it hit the employee In the head, causing him to pass out. He fell onto his left shoulder, causing a muscle strain. Helmet !

## 2 ACCIDENTS IN NORTH ATTLEBORO

(2 in 2023)

### 8 LWH

UB - PPE : Head laceration hitting a metal plate on the dock leveler

### 20 LWH

UB : Chemical in the eye while rubbing the forehead with his gloved hand

## 1 ACCIDENT IN SAINT-FONS

(after 3 safe years)

### 79 LWH

12 Stitches on a finger. Crushing and cutting during a maintenance op. Tagout/Lockout

## 1 ACCIDENT IN SAN LUIS POTOSI

(after 1 safe year)

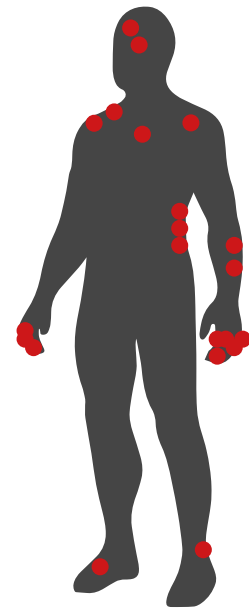
### 64 LWH

UB : 2nd degree burn during a maintenance operation on a furnace. Tagout/Lockout

## 1 ACCIDENT IN HONG KONG

### >80 LWH

20/12: UB : 2nd degree burn due to a splash of molten precious metal after a crucible cracked. PPE.



# 13

Number of accidents  
due to unsafe behaviour

MSD Musculoskeletal Disorders  
UB Unsafe behaviour

## HEALTH & SAFETY OBJECTIVES FOR 2025

Apply proper usage and techniques of personal protective equipment (**PPE**).

---

Apply **TAGOUT-LOCKOUT** procedure :  
isolate hazardous energy + warn about the ongoing service on equipment.

---

2025 **H&S training** on all Metalor sites to improve behaviours (13 of 15 accidents due to unsafe behaviours).

---

H&S action plan on all Metalor sites  
to manage the **10 main H&S risks**  
based on HAZOP (HAZard and OPerability analysis)  
and focusing on :

- *Fatal conditions (chemical process)*
  - *Risks of permanent disability*
- 

Standardising **best practices in the  
7 Metalor foundries.**

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# CONCLUSION

We are thrilled to announce the publication of our fifth CSR report, which formalizes and highlights our achievements and initiatives over the past decades.

Human resources management, health and safety, working conditions, process improvement, robustness of the supply chain, continuous improvement in economic, industrial, and social sustainability have been and remain central to our mission, tasks, and permanent focus as a major player in the field of precious metals. We are delighted to announce that Metalor has taken a significant step forward in our commitment to the United Nations Sustainable Development Goals.

We are excited to generalize and accelerate the deployment of our SDGs approach and improvement actions at a group level. Our goal is to make a meaningful contribution to the achievement of the United Nations SDGs by 2030 and enable the sustainable development of our planet.



Every year, Metalor reviews its priorities for its report to identify issues that are of significance to environmental, social, governance, supply chains, and economic contribution, and their impacts to both business and stakeholders. We are dedicated to making improvements every year. Metalor is thrilled to share its sustainability-related challenges that will be addressed in the upcoming sustainability report.

- To increase scope for carbon footprint, especially scope 3 (pillar 3)
- To define group objectives on the social pillar (pillar 4)
- To empower employees to play a key role in precious metals evaluation



## LIMITED ASSURANCE REPORT



**Metalor Technologies International SA**  
**La Tène**

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**Independent Limited Assurance Audit Report**  
on selected 2024 ESG disclosures and indicators  
included in the CSR Report 2024

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## **Independent Limited Assurance Audit Report on selected 2024 ESG disclosures and indicators included in the Metalor Group's 2024 CSR Report to the Board of Metalor Technologies International SA, La Tène**

We were engaged by the Board of Directors of Metalor Technologies International SA (hereafter "Metalor") to perform assurance procedures and provide limited assurance on the selected ESG (Environmental, Social, and Governance) disclosures and indicators included in the CSR Report of Metalor Group (Metalor Technologies International SA and its subsidiaries), for the year ended December 31, 2024.

Our assurance engagement is limited to the indicators presented in the appendix.

### **Responsibility of the Board of Directors**

The Board of Directors of Metalor is responsible for the preparation and presentation of the ESG disclosures and indicators included in the Metalor Group's 2024 CSR Report. This responsibility includes presenting the business model and its activities, identifying material non-financial issues, setting relevant objectives, implementing appropriate internal controls and data collection processes, and calculating the ESG indicators.

These indicators have been prepared in accordance with Metalor's internal procedures and, for certain specific information listed in the appendix, with reference to the GRI (Global Reporting Initiative) Standards.

The Board of Directors is responsible for ensuring that the ESG disclosures and indicators are free from material misstatement, whether due to fraud or error, and that they are presented fairly and consistently with the reporting criteria.

### **Our responsibility**

Our responsibility is to conduct a limited assurance engagement and express a conclusion based on the work performed. We conducted our assurance engagement in accordance with ISAE 3000 (Revised) – International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information – issued by the International Auditing and Assurance Standards Board (IAASB).

This standard requires us to examine the processes and systems used to calculate the indicators on which we provide limited assurance. It also requires us to comply with independence and ethical requirements and to plan and perform our assurance engagement to obtain sufficient and appropriate evidence to support our limited assurance conclusion. However, this does not include detailed testing of source data within IT systems or the operational effectiveness of processes and internal controls. Therefore, the level of assurance obtained is limited and significantly lower than that of a reasonable assurance engagement.

Our report serves solely to fulfill the objectives outlined above and to provide information to you. It may not be used for any other purpose or by any other party. It pertains only to the work performed as described below and does not cover any other non-financial information of Metalor as a whole.

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Tel +41 32 544 17 80, [forvismazars.com/ch](https://forvismazars.com/ch)





#### Declaration of independence and competence

As part of our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants. These requirements, in particular, prohibit us from taking financial, commercial, governance, or ownership positions that could affect, or be perceived as affecting, our independence and impartiality, as well as any involvement in the preparation of the Metalor Group's 2024 CSR Report. We have confirmed to Metalor that we have maintained our independence and objectivity throughout our engagement, and in particular, that no prohibited event or service was provided that could compromise our independence and objectivity.

In addition, we apply the International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a quality management system, including policies and procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

#### Summary of work performed

Our limited assurance procedures included:

- Gaining an understanding of Metalor Group's business model, activities, and the description of associated social and environmental risks.
- Conducting interviews with Management and individuals with operational sustainability responsibilities to assess the process of identifying priority issues, setting objectives, and establishing internal measures.
- Performing tests on quantified indicators, selected through sampling techniques, to verify the correct application of the definitions and procedures, and reconciling the data with supporting documents: refer to appendix "List of audited indicators of Metalor Group's 2024 CSR Report". A detailed version is available upon request from Metalor.
- Implementing analytical procedures to verify the correct consolidation of audited data and the consistency of any changes in this data.
- As the CSR Report of Metalor Group is GRI-referenced and was therefore prepared using some selected GRI indicators or parts of their content, we cross-checked the GRI Index.

We did not perform any work on data other than those described in the paragraph above and in the appendix. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

#### Inherent limitations

The process an organization adopts to define, collect, and report data on its non-financial performance is not subject to the formal processes of financial reporting. As a result, this data may be subject to variations in definitions, collection methods, and reporting, in the absence of a consistent and universally accepted standard. This can lead to differences in the comparability of information between organizations and from one year to another within the same organization, as methodologies evolve.

To bring structure and consistency to its reporting, Metalor prepares its ESG disclosures and indicators based on its internal procedures, as well as selected GRI indicators, or specific parts of their content.



#### Our conclusion

Based on our work performed described in this report and the evidence we obtained, nothing has come to our attention that causes us to believe that the selected ESG disclosures and indicators included in the CSR Report of Metalor Group for the year ending on December 31, 2024 have not been prepared, in all material respects, in accordance with Metalor's internal procedures and, for certain specific information listed in the appendix, with reference to the GRI (Global Reporting Initiative).

Neuchâtel, April 11, 2025

#### Forvis Mazars SA

Franck Paucod  
Licensed audit expert  
(Engagement Partner)

Clément Caussat  
Licensed audit expert

#### Appendix:

List of audited indicators of Metalor Group's 2024 CSR Report

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## REFERENCES TO THE GRI INDEX

Metalor has reported the information cited in this GRI content index for the period from 1/1/2024 – 31/12/2024 with reference to the GRI standards.

GRI 1 FOUNDATION 2021		PAGE LINK
1	Content index	5
2	Key concept and impact	26
2.3	Due diligence	34-47
3	Reporting with reference to the GRI standards	26-31, 129 ff

GRI 2 GENERAL DISCLOSURES		PAGE LINK
<b>THE ORGANISATION AND ITS REPORTING PRACTICES</b>		
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2.1	Ownership and legal form	10-13
2.1	Location of headquarters	12
2.1	Location of operations	10
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2.3	Reporting period, frequencies & contact point	133
2.3	Reporting period	133
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2.4	Restatement of information	
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2.6	Activities, products, services & markets served	12-13
2.6	Organisation supply chain	34-41
2.6	Scale of the organisation	10-11
2.6	Description of significant changes to the organisation and its supply chain	none
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2.7	Employee total number by region by gender	112-113
2.7	Permanent employees	112-113
2.7	Temporary employees	112
2.7	Full-time employees	112-113
<b>GOVERNANCE (2.9 TO 2.21)</b>		
2.9	Governance structure and composition	14-15
<b>STRATEGY POLICIES &amp; PRACTICES</b>		
2.22	Statement from senior decision-maker	8-9





## REFERENCES TO THE GRI INDEX

Metalor has reported the information cited in this GRI content index for the period from 1/1/2024 – 31/12/2024 with reference to the GRI standards.

### GRI 2 GENERAL DISCLOSURES (CONT'D)

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2.23	External initiatives	<b>20-25, 38-39, 65-67</b>
2.23	Due diligence	<b>34-47</b>
2.23	Precautionary Principle or approach	<b>78</b>
2.23	Human rights	<b>42-43, 46-47, 52</b>
2.23	Policy commitment to respect human rights	<b>37, 50-53</b>
2.23	Communication of the human rights commitment policy to workers, business partners & other relevant parties	<b>42-47</b>
2.24	Embedding policy commitments	<b>52-53</b>
2.25	Processes to remediate	<b>53, 58</b>
2.26	Mechanism for seeking advice & raising concerns	<b>56-57</b>
2.27	Compliance with laws & regulations	<b>38-39, 56-57</b>
2.28	Membership of associations	<b>20-25, 38, 65-67</b>

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2.29	Identifying and selecting stakeholders	<b>20-25</b>
2.30	Collective bargaining agreements	<b>113</b>
3.2	List of material topics	<b>26</b>
3.2	Reporting changes to the list of material topics compared to the previous reporting period	<b>79</b>

### GRI 200 ECONOMIC PERFORMANCE

PAGE LINK

#### MARKET PRESENCE 2016

202	Topic management disclosure	<b>10-33</b>
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#### PROCUREMENT PRACTICES 2016

204	Topic management disclosure	<b>34-47</b>
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#### ANTI-CORRUPTION 2016

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205-3	Confirmed incidents of corruption & actions taken	<b>53</b>

## REFERENCES TO THE GRI INDEX

Metalor has reported the information cited in this GRI content index for the period from 1/1/2024 – 31/12/2024 with reference to the GRI standards.

### GRI 300 ENVIRONMENTAL PERFORMANCE PAGE LINK

#### **MATERIALS 2016**

301	Topic management disclosure	<b>74-101</b>
301-1	Materials used by weight or volume	<b>82, 98</b>

#### **ENERGY 2016**

302	Topic management disclosure	<b>74-101</b>
302-1	Energy consumption within the organisation	<b>83-85</b>
302-4	Reduction of energy consumption	<b>74-75, 81-87, 100</b>

#### **WATER & EFFLUENT 2018**

303	Topic management disclosure	<b>74-75</b>
303-1	Interactions with water as a shared resource	<b>98-99</b>
303-5	Water consumption	<b>98-99</b>

#### **EMISSIONS 2016**

305	Topic management disclosure	<b>74-75</b>
305-1	Direct (Scope 1) GHG emissions	<b>79-81</b>
305-2	Energy indirect (Scope 2) GHG emissions	<b>82, 85</b>
305-5	Reduction of GHG emissions	<b>74, 79, 82, 89</b>
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ) and other significant air emissions	<b>96</b>

#### **WASTE 2020**

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306-3	Waste generated	<b>91, 96</b>

#### **SUPPLIER ASSESSMENT**

308	Topic management disclosure	<b>34-47</b>
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## REFERENCES TO THE GRI INDEX

Metalor has reported the information cited in this GRI content index for the period from 1/1/2024 – 31/12/2024 with reference to the GRI standards.

### GRI 400 SOCIAL DISCLOSURES

PAGE LINK

#### EMPLOYMENT 2016

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#### OCCUPATIONAL HEALTH AND SAFETY 2018

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403-2	Hazard identification, risk assessment and incident investigation	<b>64, 119, 125</b>
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404	Topic management disclosure	<b>59, 110-114, 117</b>
404-1	Average hours of training per year per employee	<b>59, 110-114, 117</b>
404-2	Programme for upgrading employee skills & transition assistance program (internal training courses)	<b>59, 110-114, 117</b>
404-3	Percentage of employee receiving regular performance & career development review	<b>110-111</b>

#### DIVERSITY AND EQUAL OPPORTUNITY 2016

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405-1	Diversity of governance bodies and employees	<b>113</b>

#### CHILD LABOR 2016

408	Topic management disclosure	<b>12</b>
408-1	Operations and suppliers at significant risk for incidents of child labor	<b>12, 38, 42-43, 47, 57, 108</b>

#### FORCED OR COMPULSORY LABOR 2016

409-1	Topic management disclosure	<b>36-38</b>
409-1	Operations and suppliers at significant risk for incidents of forced and compulsory labor	<b>12, 56-57</b>

#### SUPPLIER SOCIAL ASSESSMENT 2016

414	Topic management disclosure	<b>34-39</b>
414-1	New suppliers that have been screened using social criteria	<b>40-47</b>





The Metalor CSR-Report is published in English on an annual basis.

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Publication date of the report: 11/4/2025

For further information, please contact our CSR-team: **csr@metalor.com**

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