



**METALOR®**

**TANAKA**  
A member of TANAKA







## STRIVING FOR A SUSTAINABLE FUTURE BY ACTING NOW FOR TOMORROW

### REGARDING CLIMATE CHANGE, A CIRCULAR ECONOMY AND SOCIAL PROGRESS

Precious are the metals we work and the attention we dedicate to stakeholders. Precious acts for a precious future is our dedication to being a successful company, our pledge to take on responsibility over the long term. Precious above all are our actions that influence the environment and the social and economic context.

For this reason, 'Metalor Precious Acts for a Precious Future' expresses our promise and our approach to responsibility and sustainability, which is manifested through 4 pillars: Our commitment to a Transparent and Responsible Supply Chain, Our Responsibility to the Economy and Society, Our Responsibility to the Environment, and Our responsibility as an Employer.

As one of the world's leading independent global companies (part of the Tanaka Group) working in the field of precious metals and covering all steps in the precious-metals value chain from refining to value-added products, we are committed to delivering high quality services while acting as a responsible and ethical participant in the global community.

We recognise that as a company, we have an impact on the world in which we live, and the people with whom we interact. Our actions affect our employees, our customers and suppliers, the communities in which we live and work, and the environment. For Metalor, Corporate Social Responsibility represents a company's commitment to operate in an economically, socially and environmentally sustainable manner. We are convinced that our responsible approach to business and the dedication and expertise of our employees are key factors that determine our long-term success.



# Overview





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# The CSR approach at Metalor Group

## Message from our CEO

We believe that Metalor has a responsibility towards the communities in which we operate, towards the health and sustainability of the planet we all share.

## Metalor at a glance and our corporate governance

## Our approach to CSR

The codes we have implemented set out the fundamental values to which our partners must subscribe.

These ethical and professional expectations are a means of ensuring that legislation and standards are respected; they also play an important role in upholding the credibility and principles of the Metalor group.

●  
**Our  
Stakeholders**

●  
**Our four pillars**







We believe that Metalor has a responsibility towards the communities in which we operate, towards the health and sustainability of the planet we all share.

Antoine de Montmollin,  
CEO Metalor



# Message from our CEO

We are pleased to share our second CSR report. Responsibility has always been a strong, guiding value at Metalor as well as for our shareholders, the Tanaka Group. We have endeavoured to build our businesses on a foundation of integrity and ethical conduct, with responsible management and investing being an intrinsic part of our commitment to sustainability.

Aware of the climate emergency and the role we have to play in preserving the planet, we have chosen to make a long-term commitment, in particular by allocating multi-year budgets to environmental projects.

Such projects allowed us to start as early as 2021 with our production site based in Mexico that runs largely on the energy produced by photovoltaic panels. On the strength of this success, we have now allocated a budget of around 12 million USD to install photovoltaic panels at nine major Metalor Group sites, with the aim of reducing electricity consumption by 16% and our CO<sub>2</sub> emissions by 11%.

Furthermore, our desire to reduce our CO<sub>2</sub> emissions is not only achieved through internal projects, but also through ambitious partnerships with our customers, suppliers and all stakeholders who share our concern for improvement. In addition to these global concerns, Metalor is committed to improving the supply chains of precious metals. One of the biggest challenges in our industry is traceability, which is often the focus of public concern.

Metalor is particularly proud of having funded research, carried out jointly with the University of Lausanne, which has resulted in a completely innovative and secure system named Geoforensic Passport. This new scientific methodology makes it possible to verify the physical origin of mined gold supplied to a refiner with certainty and at no additional cost. This is now part of the Metalor Ecosystem, bringing traceability and security to the final customers.

I invite you to explore our report and learn more about what sustainability means to us, the progress we have made and the accomplishments we have achieved since our first report, and the opportunities we have to continue to improve things.



# Metalor at a glance

**1852**

date of  
foundation

**100%**

family-owned by  
Tanaka Kikinzoku, a Japanese  
company, established in 1885



**14**

industrial sites

**8**

business offices

**15**

countries

**3**

regions

Americas  
Europe  
Asia



**1,471**

employees  
worldwide



Metalor is the first refiner to be certified by the Responsible Jewellery Council (RJC) Certification System. RJC is the leading standards 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).



**> 1,000 M USD**  
group balance sheet

**> +580 M USD**  
group equity

**> 250 M USD**  
cash & cash equivalents

**> 2 BILLION USD**  
metal financing lines  
with over 20 banks



**29**  
certifications



**3**  
business  
groups



# Our activities at a glance

OUR MISSION IS TO PROVIDE  
HIGH QUALITY PRODUCTS  
AND SERVICES THAT EXCEED  
THE EXPECTATIONS OF  
OUR CUSTOMERS WHILE  
UPHOLDING IRREPROACHABLE  
ETHICS AND PROMOTING  
SUSTAINABLE PRACTICES  
THROUGHOUT OUR ACTIVITY.

In this respect, one of our basic goals is to ensure a robust and traceable supply chain for all precious metals sourcing. We implement due-diligence processes and comply with the highest international standards, both legal and ethical. We are a founding member of the Swiss Better Gold Association and are actively involved in promoting the formalisation process of artisanal gold producers.

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.

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## THE REFINING BUSINESS GROUP (RE)



The Refining business group sources all types of precious metal from eligible primary and secondary sources which are recycled 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 establish 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 165-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 China, France, and Mexico, we at Metalor Electrotechnics are proud to bring top-performing products and leading-edge technologies to all our customers around the world.





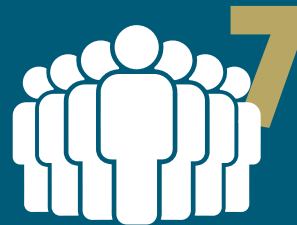


# Harmonisation of group processes

## METALOR GOVERNANCE



Board of Directors



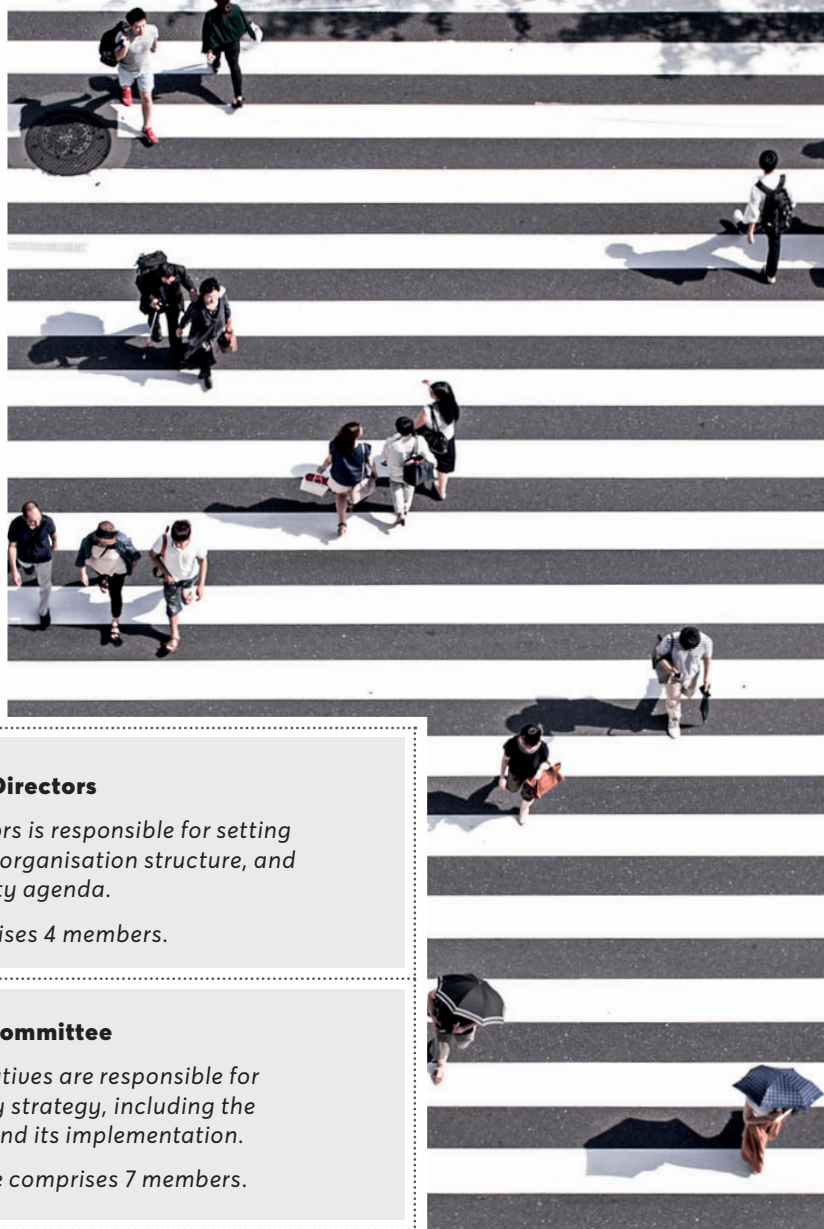
Executive committee



Compliance



Standards and  
certification process



### **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 7 members.*

### **Compliance**

*The group general counsel is responsible for overseeing and managing regulatory compliance issues, with particular focus on business due diligence, to ensure 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 four cross-functional members of senior management deals with all requirements concerning sustainability, quality, environment, health & safety, and communication.*



# A continuous recycling loop

**METALOR<sup>®</sup>**





## FOR METALOR, THE ROAD TO SUSTAINABILITY IS VERY IMPORTANT

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

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.



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.



# 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.

**PROVIDERS,  
SUBCONTRACTORS,  
PARTNERS**

**BANKS &  
INSURANCE**

**CLIENTS**

**COMPETITION**

**REGULATORY  
REQUIREMENTS  
STANDARDS**



**UNIONS /  
COLLECTIVE  
AGREEMENTS**

**STAFF**

**MANAGEMENT  
GOVERNANCE**

**NGO(S) /  
ASSOCIATIONS**

**MEDIA**

**POLITICIANS**

**NEIGHBOURHOODS**



## STAKEHOLDER SURVEY

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.

We identify our stakeholders' economic, environmental, and social goals. They inform our survey and the subsequent report. We keep our finger on the pulse in ongoing dialogue with our stakeholders, monitoring what they value and how these values evolve. This also allows us to keep tabs on how Metalor is viewed by various actors: non-governmental organisations (NGOs), the media, and the public as a whole. Our survey was conducted for the European, North American, and South American regions, all primary sources of our raw materials.



## IDENTIFICATION AND EXPECTATIONS OF OUR STAKEHOLDERS

01

### STAKEHOLDERS & EXPECTATIONS

#### Media & NGO(S)

- Ethics, integrity, and compliance
- Supply practices
- Relations with institutions
- Human rights
- Transparency of suppliers along the supply chain
- Responsibility of suppliers along the supply chain
- Certification of commitment
- Traceability
- Environmental impact



### ACTIONS TAKEN BY METALOR

- Press and media relations activities
- Seminars
- Support to local non-profit associations
- Assessment of involvement in non-profit projects linked to fair trade
- Sustainability report
- Regular meetings to foster dialogue and mutual understanding

#### Shareholders

- Economic performance
- Distribution of added value
- Reputation
- Ethics, integrity and compliance



- Shareholders Meeting
- Board of Directors
- Continuous collaboration and periodic targeted communication
- Annual Report, Sustainability Report, new website
- Involvement/alignment of Tanaka Kikinzoku Group CSR Benchmarking

#### Industry Associations

- Economic performance
- Ethics, integrity and compliance
- Collaboration on key projects
- Environmental impact



- Member of various associations and initiatives
  - ASFCMP** – Swiss Precious Metal Industry Association
  - ECHA** – European Chemicals Agency
  - EPMF** – Precious Metals & Rhenium Consortium
  - FH** – Federation of the Swiss Watch Industry
  - IPMI** including its board, the European Chapter and the award committee
  - ISO TC/174** Technical committee represented in the board of those associations by elected individuals
  - LBMA** – London Bullion Market Association (referee)
  - LPPM** – London Platinum and Palladium Market (referee)
  - OECD** - Organisation for Economic Co-operation and Development
  - RJC** – Responsible Jewellery Council
  - SBGA** – Swiss Better Gold Association (founding member)
  - Swiss American Chamber of commerce**
  - UN Global Compact**
- Continuous collaboration with principal associations governing the precious metals sector
- Sustainability Report



## STAKEHOLDERS & EXPECTATIONS

### Institutions

- Payment of taxes
- Observance of rules
- Environmental impact
- Employment and safety
- Ethics, integrity and compliance
- Continuous collaboration and periodic targeted communication
- Sustainability Report, new website



## ACTIONS TAKEN BY METALOR

- Visits to Company by politicians and representatives of institutions
- Continuous collaboration and periodic targeted communication
- Sustainable mobility programme
- Company training project, MBA in Business Administration, Bachelor's, Master's

### Management

- Health & safety
- Economic performance
- Reputation
- Conditions of use
- Education and training



- Annual Report, Sustainability Report, new website, code of conduct
- Personnel policy and incentives
- Monthly meetings of executives, workshops
- Health & safety authorities
- Technical and professional training

### Staff

- Health and safety
- Environmental impact
- Ethics, integrity and compliance
- Reputation
- Conditions of use
- Education and training
- Efficiency and performance



- Regular H&S exercises during the year
- Continuous collaboration and periodic targeted communication
- Sustainability Report, website
- Personnel policy and incentives
- Periodic newsletter on intranet
- Technical and professional training
- Annual Report, Sustainability Report, new website, code of conduct
- Sustainable mobility programme

### Customers, Suppliers and Competitors

- Economic performance
- Ethics, integrity, and compliance
- Environmental impact
- Partnerships
- Quality of products and services
- Reputation
- Responsibility and transparency of suppliers
- Supply practices



- Participation in workshops
- Participation in ASFCMP platform
- Compliance procedures
- Targeted personalised information
- Commercial activities, targeted visits, trade fairs
- Sustainability report, new website
- Supplier assessment procedures



# MATERIALITY ASSESSMENT\*

Our corporate responsibility reporting activities focus on topics that are relevant to our business and our stakeholders. We regularly undertake a materiality assessment in order to identify critical economic, environmental and social issues that may either have a significant impact on the company's business performance or substantively influence the assessments and decisions of our stakeholders. We believe that this helps us recognise new trends and evolve our strategy accordingly as well as align our reporting with the interests and needs of our business and our stakeholders.

THE MATERIALITY  
ASSESSMENT IS BASED ON  
OUR ONGOING DIALOGUE  
WITH STAKEHOLDERS  
ACROSS ALL PARTS OF  
OUR ORGANISATION.

**WE STRIVE TO ENSURE THAT THE LIST OF  
ISSUES IDENTIFIED IN THE PAST REMAINS  
RELEVANT, AND THAT IMPORTANT NEW  
TOPICS ARE ADDRESSED.**

\* Materiality assessment is the process of identifying, refining, and assessing numerous potential environmental, social and governance issues that could affect your business, and/or your stakeholders, and condensing them into a short-list of topics that inform company strategy, targets, and reporting.

## IMPACT ON METALOR'S SUCCESS

<b>PILLAR 1</b>	Our commitment for a transparent and responsible supply chain
<b>PILLAR 2</b>	Our responsibility to the economy and society
<b>PILLAR 3</b>	Our responsibility for the environment
<b>PILLAR 4</b>	Our responsibility as an employer



# METALOR GRIEVANCE LINE

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 to 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.

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

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.



METALOR GRIEVANCE LINE / GRIEVANCE REPORT

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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  
☐ 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  
☐ Conflict of interest ☐ Theft of company's cash  
☐ Insider trading and violation of securities laws & regulations ☐ Fraud  
☐ 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**

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**



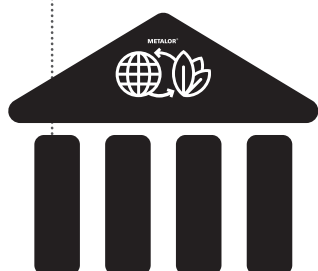


# 4

## PILLARS

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

- > OUR SUPPLY CHAINS
- > OUR SOCIAL  
AND ECONOMIC  
CONTRIBUTION
- > THE ENVIRONMENT
- > OUR PEOPLE



## 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.



# Our Commitment to a Transparent and Responsible Supply Chain

**Collaboration with organisations and standards**

**Types of risk**

**Choosing the right business partners**

**The value chain in the precious metal industry**

**Client onboarding process at Metalor**



For Metalor, responsible sourcing implies more than just compliance. It is a reflection of how we do business, the values we uphold, and our commitment to ethical and environmental practices. 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.

**Monitoring**

**Multiple guarantees**

**Our grievance  
mechanism**





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

*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*



# Our commitment to a responsible supply chain

# 3

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

**> normal  
> high  
> restricted**

Metalor has developed its Supply Chain Policy over the last decade and we ask all our customers to abide by it. The goal of having a responsible supply chain is to 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. However, for Metalor, responsible sourcing implies more than just compliance. It is a reflection of how we do business, the values we uphold, and our commitment to ethical and environmental practices.

## RESPONSIBLE SOURCING

For Metalor, responsible sourcing implies more than just compliance. 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 – but this isn't all. 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.

We actively collaborate with these organisations

**OECD** guidance

**FATF**

**UN Global Compact**

**UN SDGs**

**LBMA** guidance

**LPPM** guidance

**RJC**

**Swiss Better Gold Initiative**



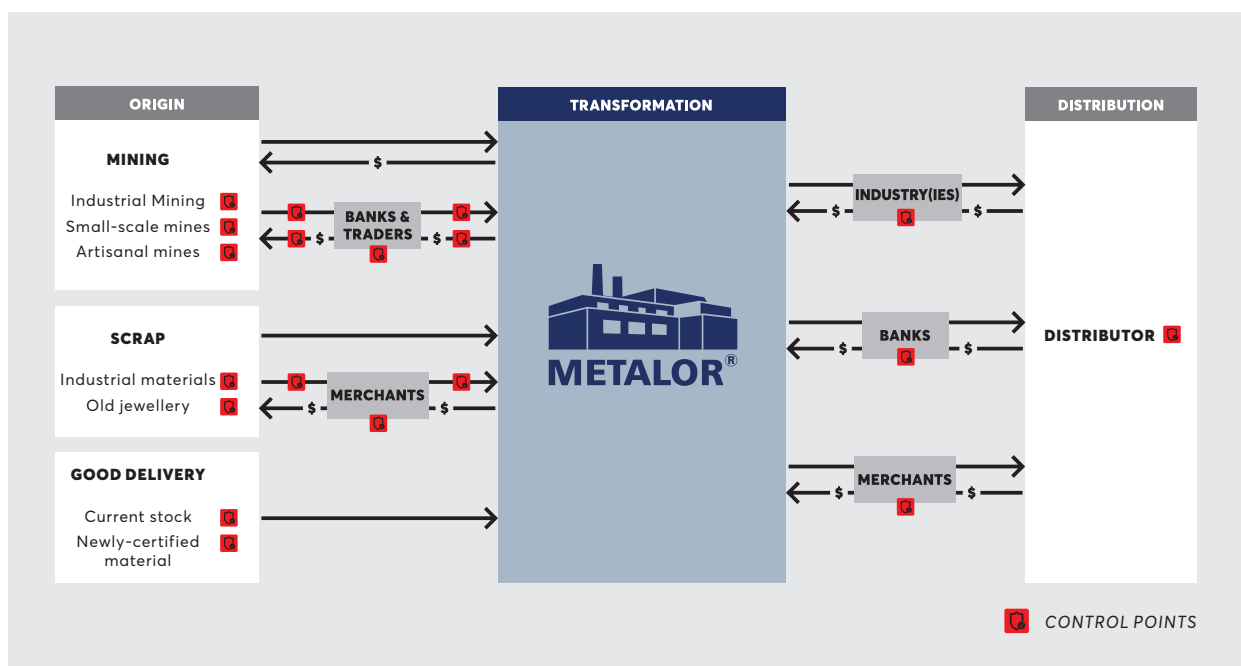
# The value chain in the precious metals sector

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 taken into account as an integral part of our risk review process.

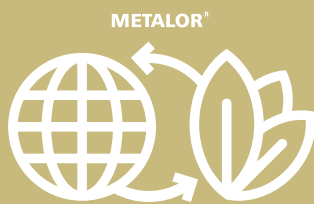
The journey of a precious metal is a complex affair. Refineries play a key role in verifying the traceability and transparency of the entire process.

- 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?



## BREAKDOWN OF PRECIOUS METALS IN OUR SUPPLY CHAIN IN 2021

	Mined	Recycled
<b>Gold (Au)</b>	36 %	64 %
<b>Silver (Ag)</b>	13 %	87 %
<b>Platinum (Pt)</b>	0.17 %	99.83 %
<b>Palladium (Pd)</b>	0.16 %	99.84 %

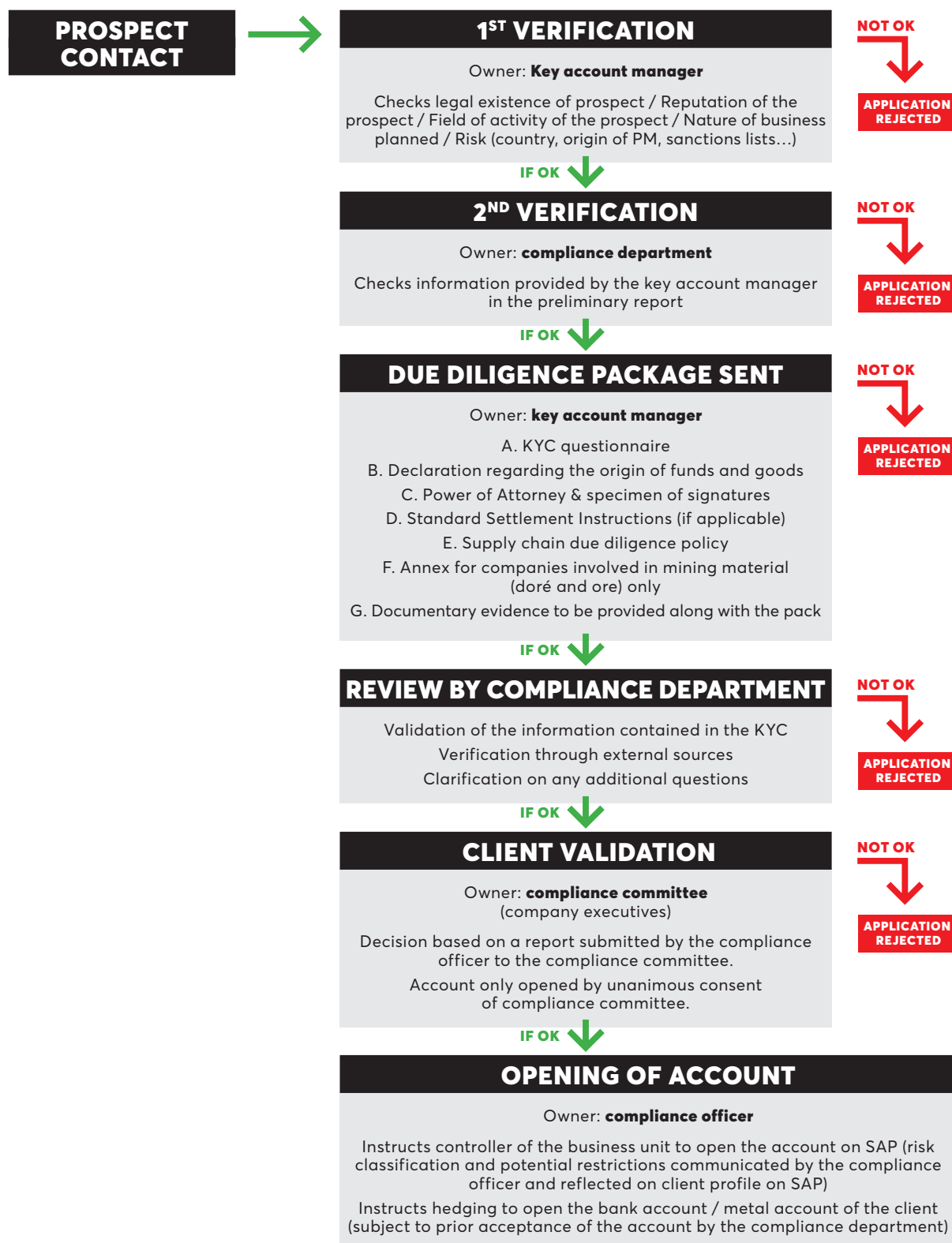


# METALOR ECOSYSTEM

## WORLDWIDE



## PRECIOUS METAL BUSINESS PARTNER ONBOARDING PROCESS



## 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, 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 requires them also to implement compliance and due diligence system so that Metalor compliance standards are maintained along the supply chain. Metalor performs regular audits – including extended site visits – of its suppliers in order to verify their due diligence system and share best practices.

## 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.

From the anti-money-laundering perspective, the Metalor Compliance system is audited by the Swiss Authorities on a yearly basis. Metalor is subject to the Supervisory Authority of the Swiss Financial Market (FIN-MA) and audits are carried out by independent, external audit firms.

WE ORGANISE REGULAR ON-SITE COMPLIANCE VISITS TO ENSURE THAT OUR STANDARDS APPLY. OUR STRINGENT DUE DILIGENCE REQUIREMENTS APPLY TO GOLD AND TO OTHER PRECIOUS METALS. IN FACT, WE WERE ONE OF THE FIRST REFINERS TO OBTAIN THE RJC AND LPPM ACCREDITATION FOR PLATINUM AND PALLADIUM – FURTHER PROOF OF OUR COMMITMENT.

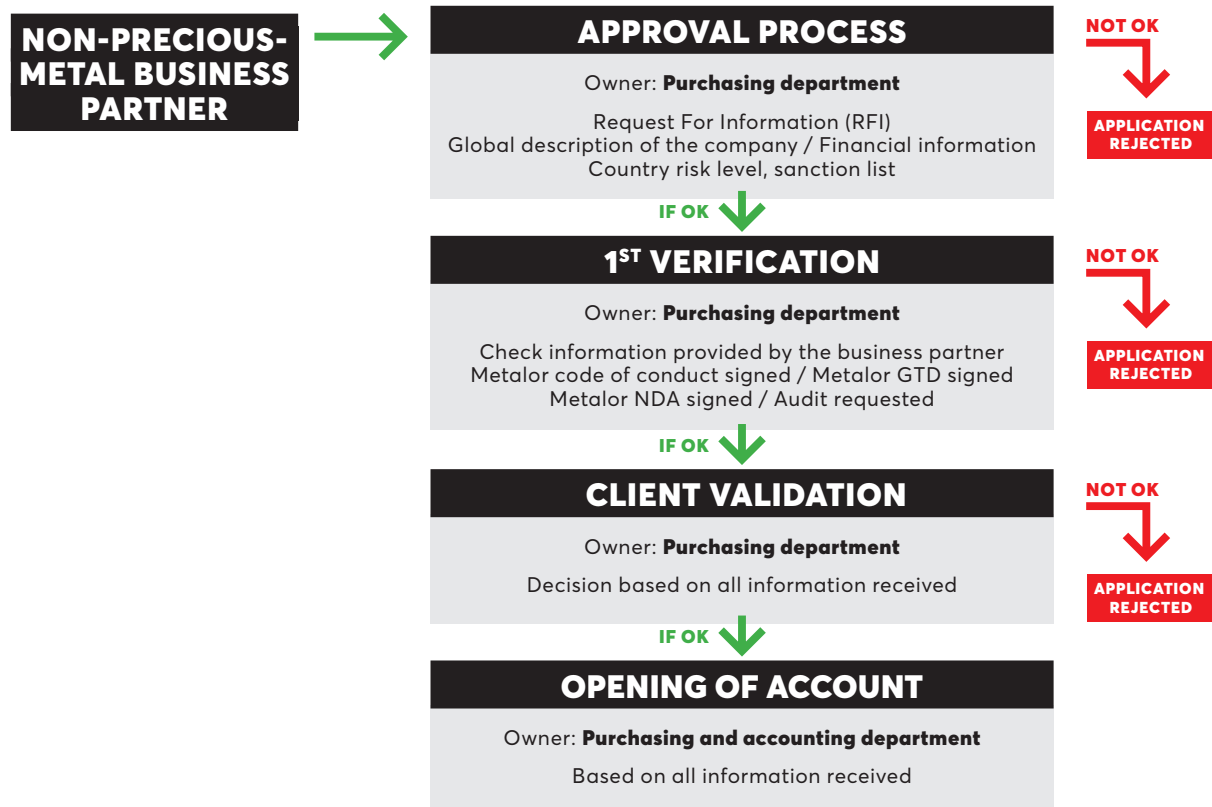




**2. PILLAR 1**  
OUR COMMITMENT FOR A TRANSPARENT  
AND RESPONSIBLE SUPPLY CHAIN

## NON-PRECIOUS-METAL BUSINESS PARTNER ONBOARDING PROCESS

02



THE GRIEVANCE MECHANISM  
CAN BE USED ANONYMOUSLY  
BY ANY EMPLOYEE OR  
EXTERNAL PARTY.

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

**CHILD LABOUR**

**ABUSE OF HUMAN  
RIGHTS**

**ILLEGAL GOLD  
OR OTHER  
PRECIOUS  
METAL**

**PRECIOUS METALS  
FROM CONFLICT  
ZONES**

**CORRUPTION AND  
BRIBERY**

**NO GRIEVANCE  
REQUEST  
RECEIVED IN 2021**

## **GRIEVANCE MECHANISM**

The grievance mechanism can be used anonymously by any employee or external party. All grievance procedures are addressed to the Group general counsel at the email address: **metalorgroup.legal@metalor.com** (see p. 24 for details on the Metalor grievance mechanism).



# Our Responsibility to the Economy and Society

**Human Rights**

**Anti-corruption  
Mechanisms**

**Legal**

**Research and  
Development**

**Education**

**Responsibility  
as a referee**



We provide guidance regarding working conditions, social and environmental compatibility, transparency, collaboration, and trust-based dialogue.

**Non-Profit  
Associations,  
Trade Organisations,  
Standardisation**

**Industrial  
Development**

**Contributing to  
Charities**





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

03

*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.*

# Human Rights

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. In our decisions and standards, we also address the child labour problem and make sure we take action for its prevention/abolition.

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: we already implement all United Nations recommendations. 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 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 in particular 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.*





## ANTI-CORRUPTION

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 requirements. Furthermore, Metalor passed the LBMA annual audits and RJC Code of Practices midterm review in March 2021, 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.

*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**

## ANTI-CORRUPTION MECHANISMS

FURTHER MEASURES COMPLETE THESE LEGAL FRAMEWORKS: ZERO TOLERANCE, RISK ASSESSMENT, EMPLOYEE TRAINING AND AWARENESS, AND PUBLIC DISCLOSURE OF POLICIES AND PRACTICES.

## OUR DUE DILLIGENCE IS A CONTINUOUS AND PROACTIVE PROCESS THAT IS FULLY INTEGRATED INTO OUR MANAGEMENT SYSTEM.

### LEGAL

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 so we 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 has to pass on a yearly basis.

# R&D

Since its establishment in 1852, Metalor Technologies has always supported active Research & Development teams. This interest in innovation led to multiple achievements in Switzerland already in the early 20th century: the company was the first to establish a precious metals refining process, to develop new gold alloys. R&D operations are located in Europe, America, and Asia to provide advice and assistance to our customers, thus enabling strong and lasting relationships.

Today, we use our expertise and experience in precious metals to develop innovative products, and support our customers by working in collaborative partnerships, including customisation of products. In 2016, a new R&D entity called 'New Business Development' was established within the Refining Business Group. The goal of this entity is to develop new products and services.

Several of these R&D projects were and are being developed with research partners, from both the industrial and the academic world. These successful partnerships include large companies such as SICPA (the world leader in security inks) as well as smaller start-ups like Phasis (which was originally founded at the University of Geneva) and Synple Chem (found at the ETH in Zurich). Metalor also has close relationships with Swiss academic institutions such as the University of Lausanne and HES Fribourg, with French universities in Bordeaux, Grenoble, and Rennes, and with the German Fraunhofer Institute in Dresden.

Building bridges with academic institutions, but also offering possibilities to researchers to collaborate with Metalor in various fields, was quickly identified as a key factor for R&D success, and hence a priority for our company. Every year we host students working on their bachelor or master thesis either within our company or at their institutions in relation to Metalor projects. A significant number of our own R&D researchers are former students whom we hired after their graduation.

We also regularly give assignments to those institutions to work for our company in specific precious-metal areas, providing constant support, including funding. For example, Metalor was one of the sponsors of the 125th anniversary celebrations of HES Fribourg in 2021.

Over the past years Advanced Coatings R&D has developed a wide range of surface treatment processes addressing high technology 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 aircraft

# 5

**fields of  
research**

- > **Chemical catalysts**
- > **Metallurgical products**
- > **Brand protection**
- > **Recycling**
- > **New technological products**

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**



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**

# UNIVERSITIES OF LAUSANNE AND GENEVA

## SWITZERLAND

### SUMMARY

After an extensive 3-year research programme carried out in cooperation with the Universities of Lausanne and Geneva, and more than 10,000 analyses performed, Metalor is now using a systematic approach to validate, through a geoforensic passport, the origin of every shipment of mined gold (doré). This constitutes a major development in securing the supply chain, particularly in the gold industry.

The concept and scientific details of this breakthrough approach were presented by the lead researchers, Dr Barbara Beck from the Lausanne University and Dr Jonathan J. Jodry from Metalor, at several conferences including the LBMA Assaying and Refining Conference (London, March 2021) and the IPMI Conference (Reno, USA, October 2021). This research has been co-financed by the InnoSuisse Swiss Innovation Agency and Metalor. Every doré bar received at Metalor is sampled prior to any treatment, analysed in the laboratories of Metalor and compared to the geoforensic passport of the mine to validate its stated origin. This represents a reliable tool to provide authorities, customers, suppliers, and stakeholders in general with the necessary assurances around this key issue. The geoforensic passport was unanimously hailed by trade associations & NGOs, and Metalor is now offering scientific and technical support to areas of the world where ASM sourcing is an issue, to allow them to implement the geoforensic passport as a robust validation tool.

Unlike all the other methods used to validate the origin of mined gold, the geoforensic passport is an open source solution whose usage does not require royalty payment.

# Education

Metalor Technologies is a company dedicated to training and professional development. We offer 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 about ten sworn assayers in recent years, allowing these employees to play a key role in precious metals evaluation.



## 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.

In 10 years Metalor has successfully trained 7 employees to be sworn assayers. Currently 3 employees have been hired to undertake this training process.

## RESPONSIBILITY AS A REFEREE

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 LPPM.

Metalor laboratories are extremely well-equipped, with 3 spark discharge spectrometers (OES), more than 10 atomic absorption spectrometers (AAS), more than 10 X-ray fluorescence (XRF) spectrometers, 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.

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



## NON-PROFIT ASSOCIATIONS, TRADE ORGANISATIONS, STANDARDISATION COMMITTEE

03

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.

The LBMA and the LPPM are at the heart of precious metals trading, and their rules are applied internationally. Metalor Technologies is represented on the boards of those associations either directly (by Dr Jonathan J. Jodry at the LPPM) or indirectly through its parent company, Tanaka Kikinzoku (by Mr. Hitoshi Kosai at the LBMA).



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 and the Award Committee. 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.



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**

# EPMF

## EUROPEAN PRECIOUS METALS FEDERATION

### BELGIUM

#### SUMMARY

*Metalor Technologies is a Board member of the European Precious Metals Federation (EPMF).*

*Since 2007, EPMF has supported European companies working with precious metals. The Federation has 35 Member Companies and 3 national associations. It facilitates interfacing among policymakers, regulatory authorities, and the precious metals industry on a wide range of issues. It is a centre 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

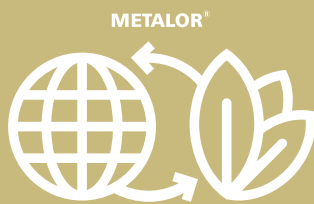




## CONTRIBUTING TO CHARITIES

No matter how many improvements we have made to general living standards, the benefits have not reached all parts of the world. Metalor is quite aware of this situation and contributes to humanitarian projects and local economies.

As a leading company in the development and production of contacts for electrical applications, it is important for Metalor to support an association that is well-known and active in this field. It is also important for Metalor to engage with an association in order to offer employees the opportunity to participate in a humanitarian programme through the company.



## PARTNERSHIP ELECTRICIENS SANS FRONTIÈRES

### 2021: A PARTICULAR YEAR DUE TO THE COVID PANDEMIC

*Metalor and Electriciens sans Frontières are determined to continue and develop their partnership. Despite the current worldwide health crisis, Metalor continues to support Electriciens sans Frontières, not by participating in electrification projects directly as we did in 2019/2020 in Laos but through many small actions helping Electriciens sans Frontières to carry out their mission. Lack of water and electricity shortages did not stop during this pandemic and projects that started before the crisis are still running.*

*Metalor participated in action days, such as the International Day of Solidarity in December 2021. All of our French staff members are involved in fundraising for Electriciens sans Frontières.*

*It is a small contribution but we at Metalor are proud to support Electriciens sans Frontières, and hope that we will have the opportunity to collaborate on new projects, both at the local and larger scale.*





# Industrial Development Plan

03

Industrial development is one of the keys to Metalor's strategy that ensure continuous improvement in our quality of service, our working conditions, our environmental efficiency, our business continuity plans and greenhouse gases.

Metalor continues to invest in the deployment and rationalisation of its industrial facilities by building new sites, expanding its existing sites, and acquiring new sites on three continents.

Five projects have been completed since 2013 in China, Singapore, Mexico, and Switzerland allowing business development, activity and process improvements, security enhancement and continuous improvement in overall efficiency at group level. Two new projects are underway: a new site in France is just finished; our existing site in the United States is being expanded for a ramp-up in April 2023.

# 5

**projects  
completed  
since 2013**

- > **China**
- > **Singapore**
- > **Mexico**
- > **Switzerland  
(Marin)**
- > **Switzerland  
(Lyss)**







# SAINT-FONS

## NEW SITE FOR METALOR TECHNOLOGIES ADVANCED COATINGS FRANCE (MTACF)

### FRANCE

#### ADDRESS

2 rue Specia, 69190 Saint-Fons

#### LAND

9,631 m<sup>2</sup> usable floor area 3,585.5 m<sup>2</sup>

#### STAFF 32

#### CONSTRUCTION YEAR 2020-2021

#### SERVICES

Administration and Support; Logistics and Production; Laboratory; Research and Development

#### COMMISSIONING April 11 2022

#### SUMMARY

Relocation in an industrial area. Development of sustainable economic activities. Capacity increase. Business development. Metalor Security measures implementation.

#### CIRCULAR ECONOMY

Through the sales of its metallurgic and chemical products, the Advanced Coatings business unit offers its customers a refining service for their industrial waste to extract and recycle metals, through electrochemical separation operations and heat treatments (fusion or calcination).

#### NATURE

The construction of the new production plant, located on a disused 15-ha industrial site, required the creation of an ecological compensation area of 1 ha for local nesting species (*Burhinus oedipnemus*). The agreement remains in place for thirty years.

In the operational phase, the environment division monitors and maintains the hedges and green spaces to preserve biodiversity; manages invasive species; handles lightning management; creates nesting boxes for birds and insects; and eliminates wildlife death traps.



#### PEOPLE

MTACF has been active for more than 20 years with a staff of some 30 versatily skilled employees. It is now on a path of sustainable, job-creating growth. With its new workspaces and expanded car and bicycle parking facilities, the building can accommodate a total of some fifty employees.

#### CLIMATE AND ENERGY

The site is located in the Lyon Chemical Valley industrial hub, specialized in key chemicals, energy, and environmental sectors. It occupies land subject to environmental restrictions requiring environmental impact assessment and authorization to manufacture chemicals or recycle industrial waste. It is fully equipped with innovative, high-efficiency technologies for air, water and land protection.

MTACF makes significant use of renewable energies with a heat recovery system integrated into the waste calcination treatment system and electrical power from photovoltaic panels.

#### MOBILITY AS MAJOR CHALLENGE FOR THE LYON CHEMICAL VALLEY

In the eastern suburb of Lyon, the location offers rapid and scalable access for the company's collaborators and partners: close access to the main motorway network; high frequency rail and bus service; introduction of a hydrogen powered bus line; pilot program of an on-demand transport service; car-sharing and bicycle rental facilities.

# NORTH ATTLEBORO

## SITE EXPANSION FOR METALOR USA

### REFINING, ADVANCED COATINGS, & METALOR CORPORATE SERVICES BUSINESS GROUP

#### MASSACHUSETTS, USA

##### ADDRESS

255 John L. Dietsch Boulevard – North Attleboro

##### SPECS

Property area	36,422 m <sup>2</sup>
Building foot print	5,574 m <sup>2</sup>
Construction date	1984
Current use	2013
Staff	115

##### PROJECT

Site Expansion	
Construction year	2022
Building	4,460 m <sup>2</sup>

##### PROJECT SUMMARY

Site extension = 4,460 m<sup>2</sup>, +80% vs existing site

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

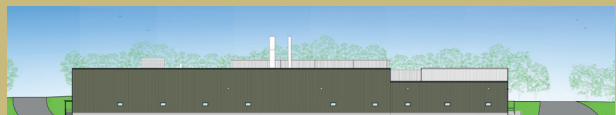
- Duplication of specific refining process existing only in Switzerland
- Reducing transportation between US and Switzerland and CO<sub>2</sub> emissions
- Speeding up customer service
- Reinforcing our Business continuity plan



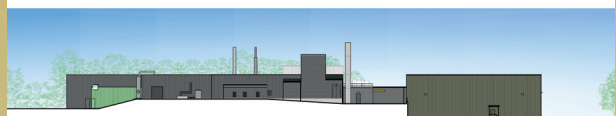
1 PROPOSED NORTH ELEVATION (FRONT)



2 PROPOSED WEST ELEVATION (SIDE)



1 PROPOSED EAST ELEVATION (SIDE)



2 PROPOSED SOUTH ELEVATION (REAR)





We believe we have a permanent responsibility at every stage in the precious metal value chain – a responsibility that extends to our workforce.

04

# Our Responsibility to the Environment

**Our Environmental  
approach**

**How to reduce energy  
consumption, energy  
costs and CO<sub>2</sub> emissions**

**Long-term  
investments**

**Our grievance  
mechanism**

**Our Key Performance  
Indicators**

**Environmental  
Sustainable  
Development –  
Action Plan**

**Conclusion**





# A PERMANENT RESPONSIBILITY

04

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, in both mining activities and the refining process. 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 TO REDUCE ENERGY CONSUMPTION, ENERGY COSTS, AND CO<sub>2</sub> 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 in our energy mapping survey. It is the first step in forming a group with an environmental vision, clear commitment, and effective actions.



#### OUR GOAL IS TO

- BE A COMPANY WHICH TAKES DECARBONISING SERIOUSLY
- ACKNOWLEDGE OUR EFFORTS ALREADY IMPLEMENTED ON OUR SITES
- SHARE OUR FUTURE PLANS ON REDUCTION OF CARBON EMISSIONS
- MEASURE OUR PROGRESS IN COMPARISON WITH LAST YEAR'S SURVEY

*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**

**NO GRIEVANCE  
REQUEST RECEIVED  
IN 2021**

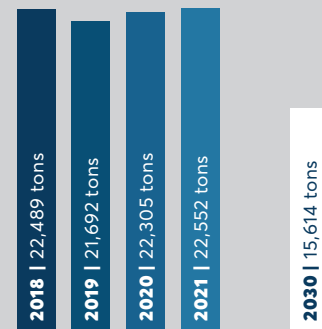
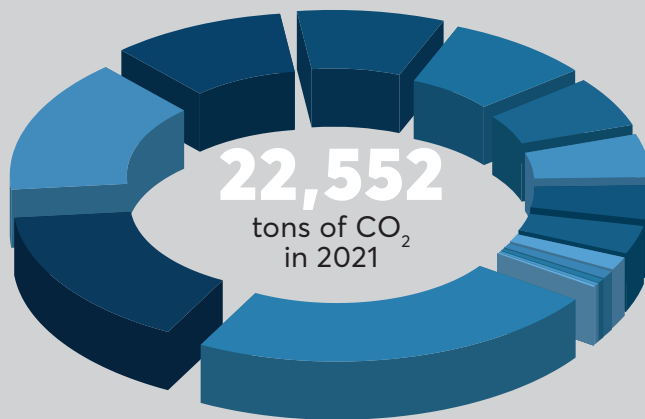
#### GRIEVANCE MECHANISM

The grievance mechanism can be used anonymously by any employee or external party. All grievance procedures are addressed to the Group general counsel at the email address: [metalorgroup.legal@metalor.com](mailto:metalorgroup.legal@metalor.com) (see p. 24 for details on the Metalor grievance mechanism.)



## OPERATIONAL CARBON FOOTPRINT

(based on gas, electricity & fuel consumption)



North Attleboro	5,191	Hong Kong	1,259
Wuzhong	3,531	Port Huron	1,077
Attleboro	3,357	Dongfu	851
San Luis Potosí	2,186	Singapore	708
Courville	1,845	Oullins	327
Marin-Epagnier	1,821	Kaohsiung Taiwan	193
		Lyss	102
		Birmingham (UK)	59
		Hong Kong office	38
		Madrid	5
		Sweden	0.28

### 2018

Iso perimeter

### 2018-2021

Despite a steady increase in our turnover (+27% net sales from 2018), our CO<sub>2</sub> emissions remained stable (+0.28%).

### 2022-2030

Group CSR approach. Action plan based on energy assessment for our 14 industrial sites.

CO<sub>2</sub> conversion done by use of the Base Carbone®, a public database of emission factors per country as required for carrying out carbon accounting exercises. It is administered by ADEME, but its governance involves many stakeholders.

NB. In our 2020 CSR-Report, CO<sub>2</sub> conversion was done by using a single emission factor identical for all countries.

## NET SALES GROUP



**MEASURES IMPLEMENTED IN RECENT YEARS TO MINIMISE CARBON EMISSIONS, RECOVER WASTEWATER, AND OPTIMISE ENERGY CONSUMPTION INCLUDE:**

- SOLAR-GENERATED ELECTRICITY
- UPGRADED COOLING SYSTEM
- REVIEW ELECTRICAL CONSUMPTION LOAD PROFILE
- REVIEW WATER CONSUMPTION
- IDENTIFY ENERGY CONSUMERS FOR EFFICIENCY UPGRADE (MELTING FURNACE)
- REPLACE ALL INCANDESCENT LAMPS WITH LEDS

**11%**

targeted reduction  
with photovoltaic  
power generation  
on our 9 owned sites

**LONG-TERM INVESTMENTS**

In 2021, we continued to invest to optimise machinery, energy management and production, photovoltaics, and other systems with the single aim of living up to the group's ambitions and generating positive repercussions for the environment. Last but not least, each year we carry out a review of legislation and standards to ensure that our environmental requirements remain at the highest level.

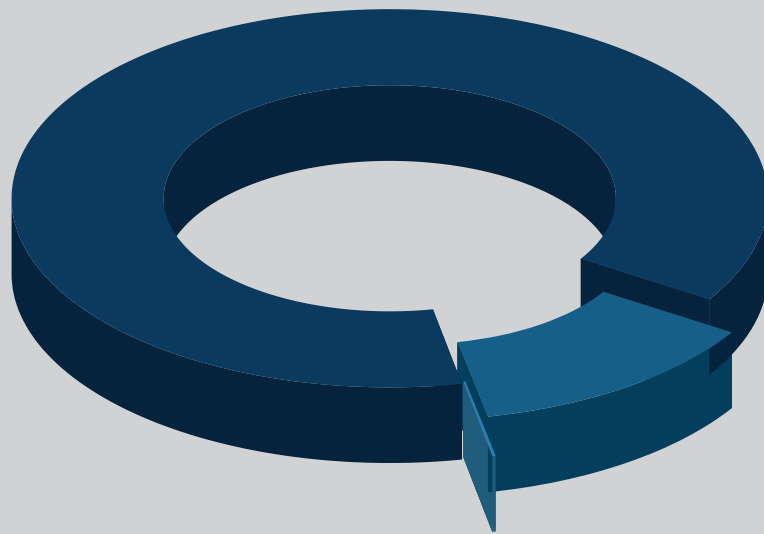
**12**

**million USD  
to optimise  
Photovoltaics**

*(see pages 68-69  
for details)*

# MAIN ENERGY CONSUMPTION IN 2021

*in cost repartition*



Electricity	<b>87.0 %</b>
City Gas	<b>12.9%</b>
Fuel	<b>0.1%</b>

## ENVIRONMENTAL SUSTAINABLE DEVELOPMENT - ACTION PLAN

*For years, Metalor has implemented actions aimed at protecting the environment by reducing its consumption of energy and chemicals, reducing waste, and treating its gaseous and liquid discharges (WWTS).*

*On the basis of detailed audits of its energy consumption by site, Metalor has developed a group approach and action plan that it will extend to all its industrial sites.*

*Our objective is to reduce our consumption of electricity, gas, and water by optimising our processes, reducing our losses, and recovering energy.*

*A major focus concerns implementation of on-site photovoltaic electricity generation at our 8 industrial sites by 2030, representing an investment of more than USD 12 million to reduce our CO<sub>2</sub> emissions by an additional 10% after our first successful installation at our San Luis Potosí site in 2020.*

*We do this while encouraging, motivating, and involving all Metalor employees in a sustainable development approach.*



# ENERGY MANAGEMENT

## LOCAL GLOBAL APPROACH

### MARIN, SWITZERLAND

#### SUMMARY

In 2018, an energy audit was carried out by an external consulting company. The energy audit report included an exhaustive mapping of all consumption by type and point of supply and a prioritised action plan to address potential gains, necessary investments, and expected returns on investment.

Twenty-seven major actions were selected and validated by the Environment Agency of Switzerland in a signed agreement based on a 2019-2027 action plan. As of 31/12/2021, 13 main actions have been closed:

- > Optimisation of ventilation shafts
- > Gold foundry heat recovery
- > Compressed-air leak detection campaign
- > Foundry ventilation speed controllers
- > Connection of monobloc stripes and wafers to MZ10 heat recovery
- > Insulation of steam pipes to steam tank
- > Optimisation of the boiler heating curve in plant 6
- > MZ10 heat recovery for heating
- > Reduction of compressed air pressure
- > Improve combustion MZ10
- > Inspection of steam network
- > Insulation of MZ10 incinerator
- > Control of gold foundry ventilation as required

#### IMPLEMENTATION PERIOD 2019-2027

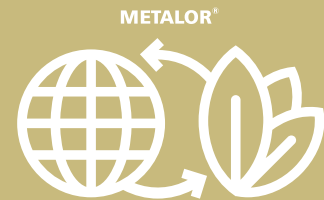
##### BENEFITS AFTER 3 YEARS, 2021 vs 2018

- 14% gas consumption reduction
- 31% water consumption reduction

**SAVINGS** 282,490 USD per year

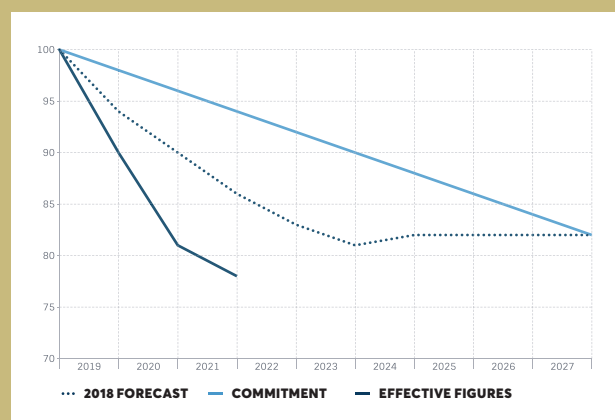
**CAPEX** 5,043,872 USD

**ROI** 6.6 years



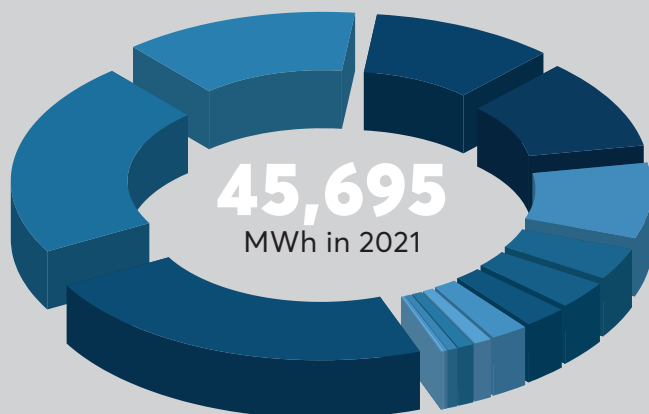
Thanks to its energy management cycle, Metalor has improved its energy use, thus improving productivity. It has developed and implemented an energy policy, setting achievable targets for energy use, and designed action plans to reach the targets and measure progress. Actions may include implementing new energy-efficient technologies, reducing energy waste, and improving current processes to cut energy costs.

#### ENERGY EFFICIENCY CURVE



# ELECTRICITY CONSUMPTION

..... **TURNOVER**



Courville	10,275.4	Hong Kong	1,622.8
Marin-Epagnier	9,945.1	Singapore	1,404.5
North Attleboro	5,990.2	Dongfu	1,111.2
San Luis Potosí	4,676.0	Port Huron	957.9
Wuzhong	4,597.9	Oullins	449.3
Attleboro	3,849.6	Lyss	409.0
		Kaohsiung Taiwan	251.0
		Birmingham (UK)	76.4
		Hong Kong office	49.8
		Madrid	19.3
		Sweden	9.2

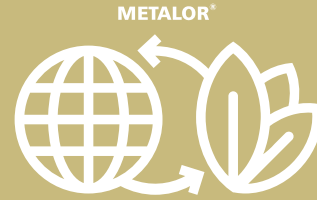
**2018**  
ISO perimeter

**2019-2021**  
Energy assessment and action plan for our 2 major sites. First photovoltaic power generation in Metalor Group at San Luis Potosí site in Mexico.

**2022-2030**  
Group CSR approach. Action plan based on energy assessment for our 14 industrial sites. Five-year action plan to deploy photovoltaic power generation at our 9 owned sites, reducing consumption by 16%.

# REPLACEMENT OF THE COOLING UNITS

REPLACEMENT OF OBSOLETE COOLING UNITS (TACTICAL MAINTENANCE) BY NEW ONES EQUIPPED WITH HEAT RECOVERY



## COURVILLE, FRANCE

### CONTEXT

- > Obsolete cooling units
- > High energy consumption
- > End-of-life refrigerant (taxes)

### INVESTMENT IN 4 UNITS

- > Two 350-KW variable cooling units, one with heat recovery, to replace the 750-KW UAP1 unit
- > Two 400-KW variable cooling units, one with heat recovery, to replace four 200-KW UAP2 units

### GLOBAL BENEFITS

- > Economy on heating
- > Economy on electricity consumption
- > Reduction of CO<sub>2</sub> emissions

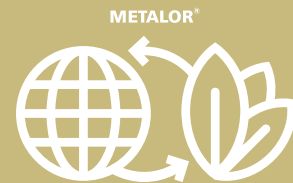
### FINANCIALS

- > Investment: €840,000
- > Subsidy (CEE): €545,000



# 35% POWER GENERATION FROM PHOTOVOLTAICS IN 2 PHASES

**SAN LUIS POTOSÍ - MEXICO**



## SUMMARY

After a successful phase 1 of the first photovoltaic power generation project for the Metalor Group in 2020-2021, we plan a phase 2 in 2022 to go online at the SLP site in 2023.

Phase 2 entails adding 3,016 m<sup>2</sup> additional photovoltaic panels for a total of 5,670 m<sup>2</sup>, generating a total of 1,850 MWh per year based on 1,500 hours per year of solar production.

Representing 35% of the electricity consumption of the SLP site

## GLOBAL BENEFITS

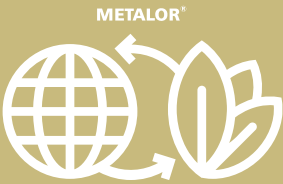
<b>CO<sub>2</sub> EMISSION REDUCTION</b>	852 tons 0.455kg CO <sub>2</sub> e / kWh
<b>GREEN ELECTRICITY PRODUCTION</b>	1,871 MWh per year Phase 1: 874 MWh per year Phase 2: 997 MWh per year
<b>CAPEX</b>	\$1,850,000 Phase 1: \$835,000 Phase 2: \$1,000,000
<b>COST SAVING</b>	\$250,000 per year
<b>ROI</b>	7.5 years



# 15% POWER GENERATION FROM PHOTOVOLTAICS

WUZHONG – CHINA

**METALOR ELECTROTECHNICS (SUZHOU) LIMITED**



**SUMMARY**

Second photovoltaic power generation project in Metalor Group.

Project started in July 2021 with first KW produced on 19 January 2022

3,460 m<sup>2</sup> of photovoltaic panels providing 690 MWh per year based on 1,000 hours per year of solar production.

Representing 16% of the electricity consumption of Wuzhong site



**GLOBAL BENEFITS**

<b>CO<sub>2</sub> EMISSION REDUCTION</b>	529 tons 0.766kg CO <sub>2</sub> e / kWh
<b>GREEN ELECTRICITY PRODUCTION</b>	690 MWh per year
<b>CAPEX</b>	\$490,000
<b>ROI</b>	6 years







**4. PILLAR 3**  
OUR RESPONSIBILITY  
TO THE ENVIRONMENT

## DRIVING CO<sub>2</sub> REDUCTION IN OPERATION: A TRANSITION TO RENEWABLE ENERGY SOURCES

04

### PORT HURON (US)

**500 m<sup>2</sup>** photovoltaic panels  
**100 MWh** per year  
**11%** of consumption  
**1<sup>st</sup> KWh in 2023**  
**52 tons of CO<sub>2</sub>** saved per year



### NORTH ATTLEBORO (US)

**7,000 m<sup>2</sup>** photovoltaic panels  
**1,400 MWh** per year  
**24%** of consumption  
**1<sup>st</sup> KWh in 2024**  
**731 tons of CO<sub>2</sub>** saved per year



### ATTLEBORO (US)

**900m<sup>2</sup>** photovoltaic panels  
**178 MWh** per year  
**5%** of consumption  
**1<sup>st</sup> KWh in 2023**  
**93 tons of CO<sub>2</sub>** saved per year



### SAN LUIS POTOSÍ (MX) PHASE 1

**2,652 m<sup>2</sup>** photovoltaic panels  
**874 MWh** per year  
**16%** of consumption  
**1<sup>st</sup> KWh in 2021**  
**398 tons of CO<sub>2</sub>** saved per year

### SAN LUIS POTOSÍ (MX) PHASE 2

**3,016 m<sup>2</sup>** photovoltaic panels  
**997 MWh** per year  
**19%** of consumption  
**1<sup>st</sup> KWh in 2023**  
**454 tons of CO<sub>2</sub>** saved per year



### COURVILLE (F)

**10,000m<sup>2</sup>** photovoltaic panels  
**2,000 MWh** per year  
**19%** of consumption  
**1<sup>st</sup> KWh in 2023**  
**200 tons of CO<sub>2</sub>** saved per year



### SAINT-FONS (F)

**1,000m<sup>2</sup>** photovoltaic panels  
**200 MWh** per year  
**29%** of consumption  
**1<sup>st</sup> KWh in 2023**  
**20 tons of CO<sub>2</sub>** saved per year



METALOR®



**WUZHONG (CN)**

**3,458 m<sup>2</sup>** photovoltaic panels  
**690 MWh** per year  
**16%** of consumption  
**1<sup>st</sup> KWh** in 2022  
**529 tons of CO<sub>2</sub>** saved per year



**LYSS (CH)**

**750m<sup>2</sup>** photovoltaic panels  
**150 MWh** per year  
**15%** of consumption  
**1<sup>st</sup> KWh** in 2023  
**4 tons of CO<sub>2</sub>** saved per year



**MARIN (CH)**

**6,000m<sup>2</sup>** photovoltaic panels  
**1,200 MWh** per year  
**12%** of consumption  
**1<sup>st</sup> KWh** in 2023  
**32 tons of CO<sub>2</sub>** saved per year



**35,000 M<sup>2</sup>**

or 3.5 football stadiums

Photovoltaic panels  
worldwide



**11%**

Reduction of Group  
CO<sub>2</sub> emissions

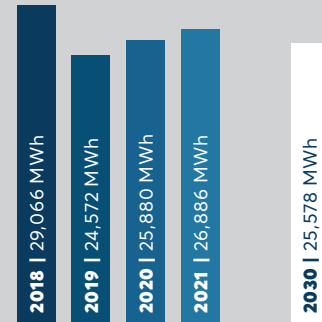
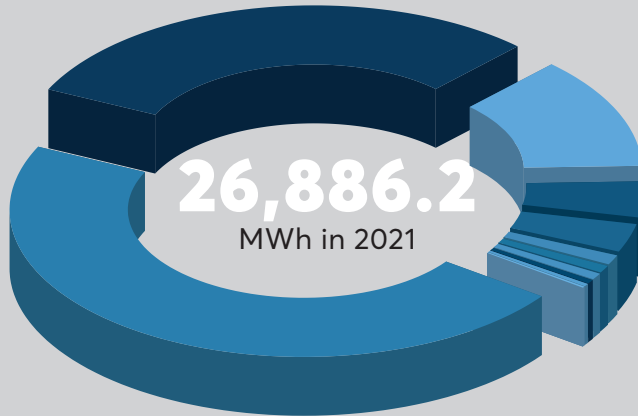


**16%**

Reduction of Group  
electricity consumption



## CITY GAS CONSUMPTION



North Attleboro	8,128.3	Lyss	357.9
Marin-Epagnier	6,114.0	San Luis Potosí	228.9
Attleboro	5,307.0	Birmingham (UK)	93.7
Courville	3,219.9	Singapore	29.9
Port Huron	2,273.0	Hong Kong	23.8
Oullins	1,109.8		

**2018**  
ISO perimeter

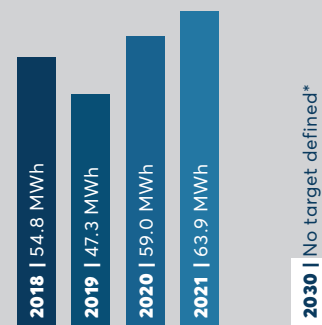
**2019-2020**  
+10% : Increase of activities using incinerators (~15%). Efficiency increase of 5% by installing heat exchangers on incinerators and using recovered heat to heat buildings.

**2022-2030**  
Group CSR approach. Action plan based on energy assessment at our 14 industrial sites. Gas consumption action plan to focus on heat recovery and insulation of processes and buildings.

## FUEL CONSUMPTION

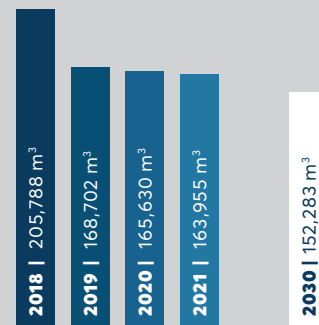
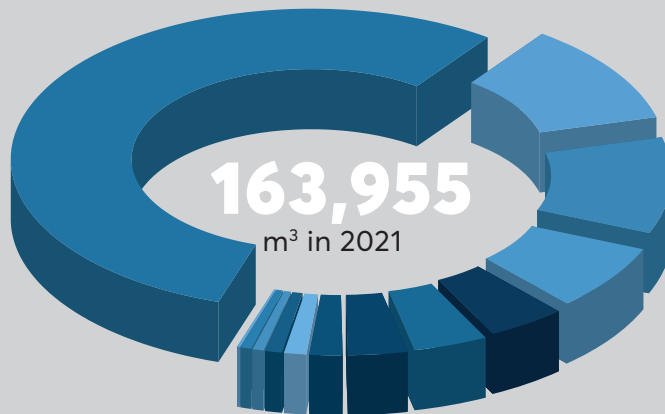
**64**  
MWh in 2021

Hong Kong	34.5
Wuzhong	29.5



\* Low impact as only used on 2 sites

# WATER CONSUMPTION



Marin-Epagnier	90,147	Wuzhong	6,966
Port Huron	17,885	Hong Kong	6,541
North Attleboro	16,989	San Luis Potosí	5,255
Attleboro	11,593	Courville	2,917
		Oullins	1,947
		Singapore	1,489
		Kaohsiung Taiwan	1,000
		Lyss	971
		Birmingham (UK)	255

## 2017-2018

Installation of wastewater treatment stations for water recycling on site. Efficiency upgrade of obsolete equipment.

## 2019-2021

-20% based on energy assessment and action plan.

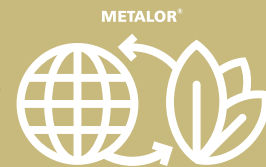
## 2022-2030

Group CSR approach. Action plan based on energy assessment at our 14 industrial sites.

# 20%

Reduction of  
water consumption  
since 2018

# REDUCE WATER CONSUMPTION BY 40% A 5YEAR ACTION PLAN

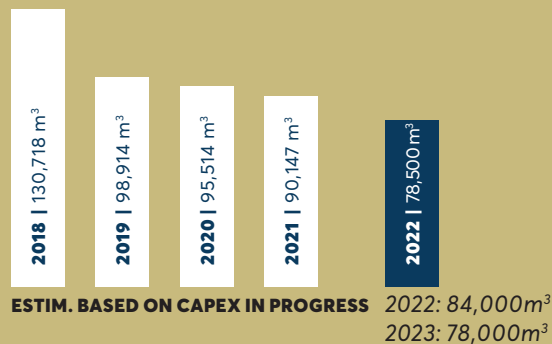


## MCH MARIN

### SUMMARY

Water consumption can always be reduced through management actions to replace open loops, reuse greywater, automate adjustments, review and maintain processes, monitor leakages, etc. providing a 40% decrease in annual water consumption.

### IMPLEMENTATION PERIOD 2018-2022



### GLOBAL BENEFITS

Water consumption reduction:  
52,000 m³ per year

CO<sub>2</sub> emissions abatement

Electricity consumption reduction

Waste reduction

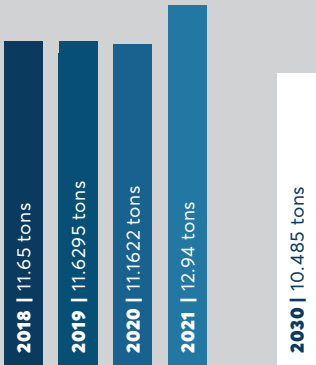
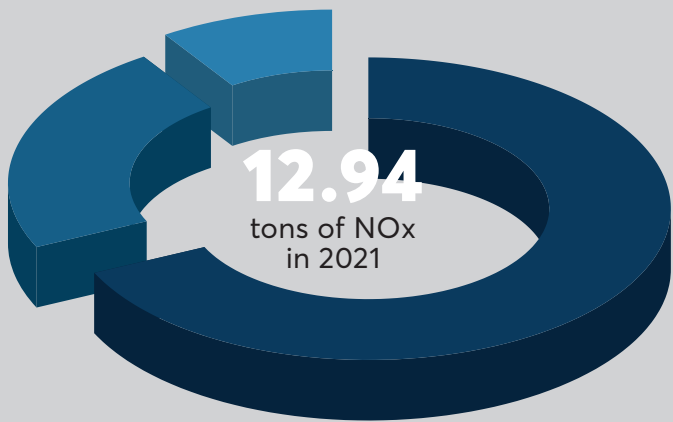
**CAPEX** CHF 600,000

**COST SAVING** CHF 210,000 per year

**ROI** 3 years



# NOx EMISSIONS



Marin-Epagnier	9
North Attleboro	3
Attleboro	1.23

**Nitrogen Oxide (NOx) emissions.**  
Metalor has been working to reduce NOx emissions for more than 20 years to eliminate health issues and impacts on ecosystems by optimising all processes involving combustion of gases and replacing or optimising specific chemical processes. Metalor complies with all local regulations and acts ethically and proactively to remain well above standards.

**One improvement for NOx emission reduction: HRP process vs Aqua Regia for Chemical Gold refining**

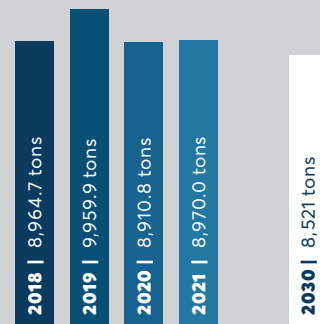
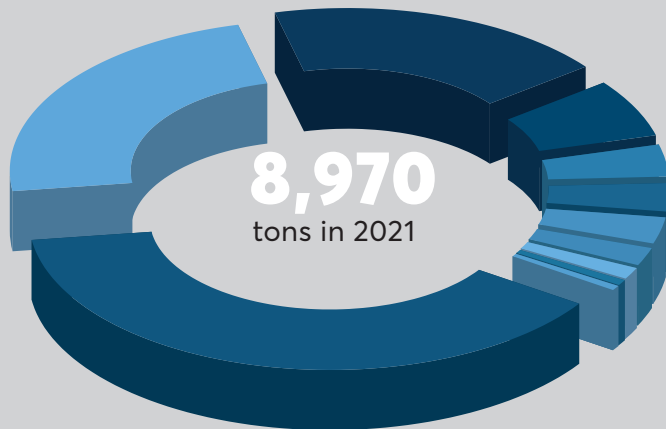
Metalor refining sites originally used the aqua-regia process for chemical gold refining, consuming pure nitric acid for oxidation and needing a minimum concentration of nitric acid in solution. The nitric acid was reduced to nitrogen dioxide during gold dissolution and precipitation. Most of the nitrogen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

The nitrogen dioxide speciates into various forms of nitric oxides,

collectively referred to as 'NOx' that cannot be fully recovered.

To eliminate NOx 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 NOx have been reduced by at least 400 kg per year.

## CHEMICALS CONSUMPTION



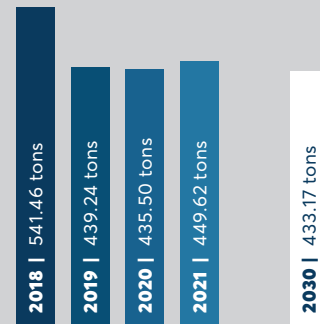
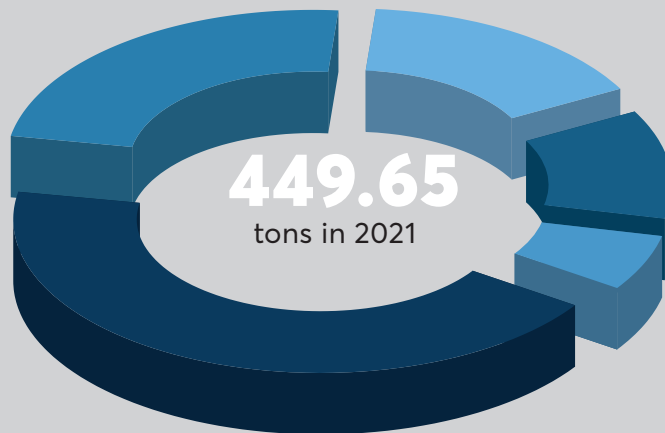
Caustic soda	<b>3,443</b>	Nitric acids	<b>561</b>
Nitrogen	<b>2,089</b>	Other chemicals acids	<b>309</b>
Hydrochloric acid	<b>1,653</b>	Chlorine	<b>272</b>
		Other technical gas	<b>255</b>
		Other chemicals base	<b>175</b>
		Solvent	<b>113</b>
		Amonia	<b>53</b>
		Hydrogen	<b>46</b>

Given the nature of its processes and products, Metalor is a major consumer of chemicals.

Consumption and treatment optimisation of chemicals is integrated into the industrialisation of all new products and processes. This is accomplished by treatment and/or recycling of gaseous and liquid effluents either on site or by subcontracting to qualified, approved partners.

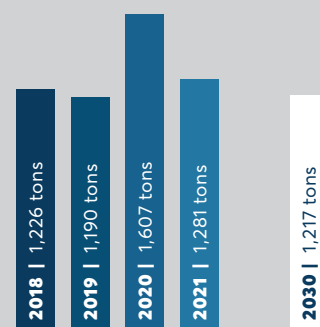
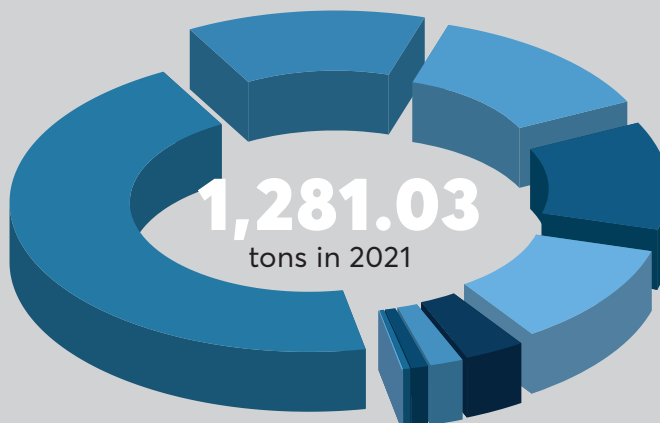
Two significant actions were carried out concerning the recycling of ammonia at two of our major sites (Marin and Attleboro), and HRP processes were implemented at four sites.

## WASTE DISPOSAL



Solid urban waste	195	Metal	71
Wood	105	Cardboard and paper	52
		Plastic	27

## CHEMICAL WASTE



Singapore	576	Wuzhong	42
Marin-Epagnier	166	San Luis Potosí	12
North Attleboro	165	Lyss	23
Courville	150	Dongfu	5
Oullins	142	Birmingham (UK)	1

\* chemical waste is discharged to a Central Waste Treatment Plant Service provider for treatment in the site.



# Our Responsibility as an Employer

**Metalor Group  
Guidelines**

**Human Resources  
Approach**

**Our Human Resources  
Key Performance  
Indicators & Actions**

**Our Health &  
Safety Approach**

**Our Health & Safety  
Key Performance  
Indicators & Actions**

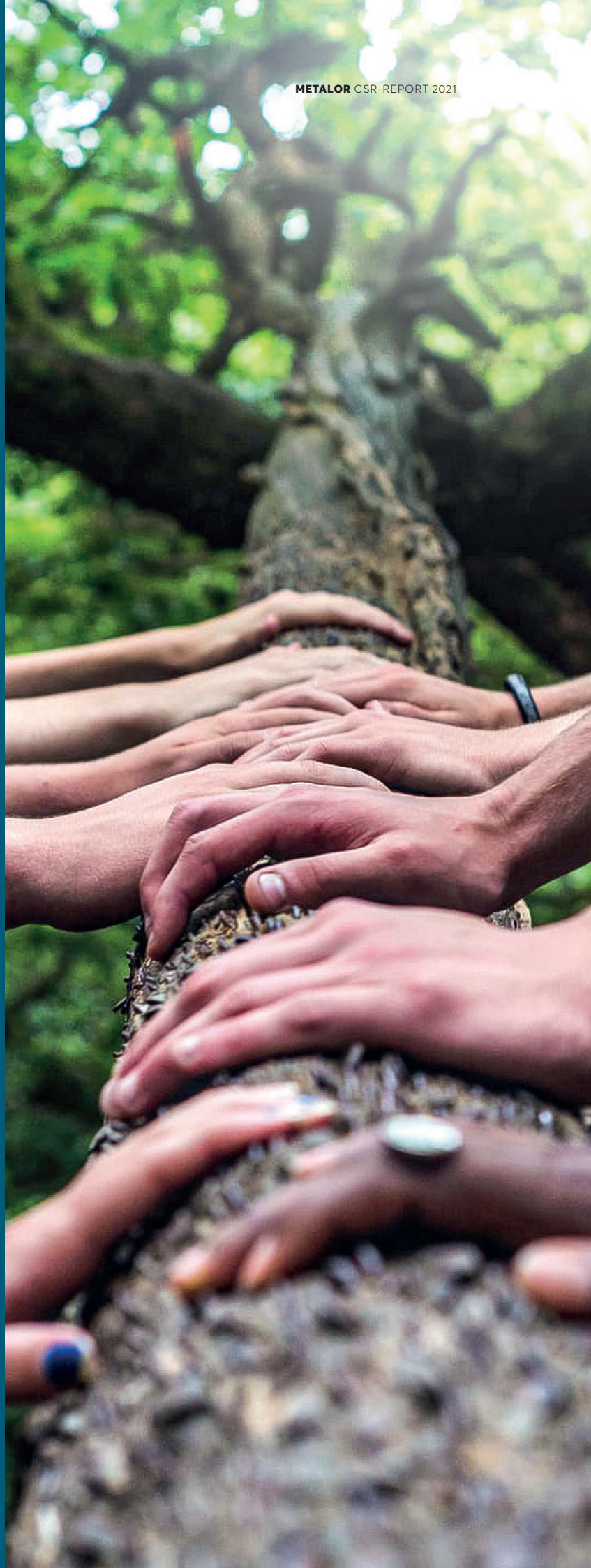
**Coronavirus**

**Conclusion**





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 continue to improve.





# Our Metalor Group Guidelines

Metalor employs 1,471 people in 12 countries, embracing a broad diversity of cultures, languages, and regulatory frameworks. In all Metalor locations labour practices and procedures fully comply – as a minimum – with applicable labour and employment regulations. The last RJC Code of Practices Audit, which took place in March 2021, also covered the labour 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 Resource departments play a critical role in ensuring that the company adopts CSR responsibility programmes.

Through its code of conduct, Metalor encourages its employees to behave responsibly in terms of Environment and Health & Safety. 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 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 materials for new and current employees, and reinforced regularly in management training.

**We do not employ anyone under the age of 15 or under the legal minimum employment age, whichever is higher. We do not employ minors (under the age of 18) to perform work that is in any way hazardous to their health, safety, or morality.**

WE BELIEVE THAT  
EMPLOYING PEOPLE OF  
DIFFERENT CULTURES,  
COUNTRIES, RACES,  
ETHNICITIES AND  
GENDERS IS ESSENTIAL  
TO OUR CULTURE.

## 1 GRIEVANCE REQUEST RECEIVED FOR 2021

### THE REQUEST WAS ADDRESSED AND RESOLVED INTERNALLY

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

**HARASSMENT**

**DISCRIMINATION**

**DEMEANING WORK**

**PRESSURE AND STRESS**

**EQUAL OPPORTUNITY**

## GRIEVANCE MECHANISM

The grievance mechanism can be used anonymously by any employee or external party. All grievance procedures are addressed to the Group general counsel at the email address: **metalorgroup.legal@metalor.com** (see p. 24 for details on the Metalor grievance mechanism.)



## METALOR'S GLOBAL 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 practice.

### 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.

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.

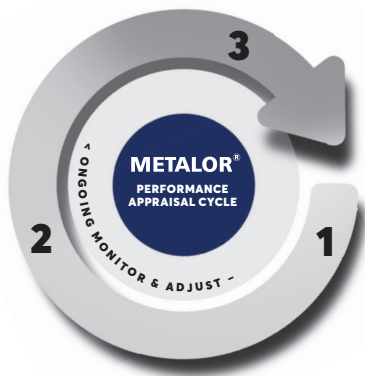
### EDUCATION

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 these employees to play a key role in precious metals evaluation.

Metalor ET (Courville, France) has set up qualifying processes, such as the 8-month CQPM – Conducteurs Equipements Industriels (Industrial Equipment Supervisors) process, to enhance employability. Between 2016 and 2020, 27 employees were successfully trained. Unfortunately, due to the COVID-19 pandemic, no trainings were held in 2021.

### METALOR'S ANNUAL PERFORMANCE APPRAISAL CYCLE

The objectives are defined for each employee for a calendar year (January 1st to December 31st) 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

Our job categories are described as follows:

- **EXECUTIVE COMMITTEE**

The Executive Committee has the highest level of responsibility for managing multiple functions / business groups with direct impact on Metalor strategy.

- **SENIOR MANAGER**

The Senior Manager has overall responsibility for planning and directing a functional area or significant segment of a function or business group and contributes to overall strategy of business group or global function.

- **SENIOR PROFESSIONAL / MANAGER**

The Senior Professional has overall responsibility for planning and directing a sub-function or department in the business group or function and/or manages a group of professionals and managers. Senior Professionals have unique expertise and knowledge and are recognised at Metalor as subject matter experts.

- **PROFESSIONAL / SUPERVISOR**

The Supervisor oversees the work processes of others, proposes training, manages performance, and is directly involved in disciplinary action, pay, or talent development. Professionals have specific functional knowledge and apply this expertise independently.

- **TECHNICAL / ADMIN.**

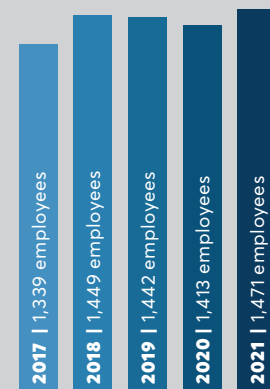
All other functions.



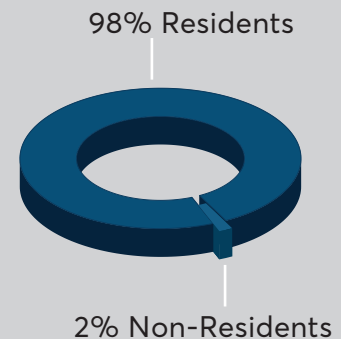


# Metalor HR at a glance

05

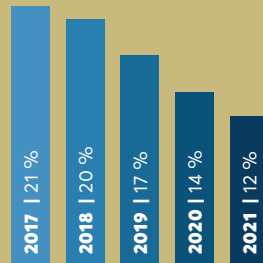


Marin-Epagnier & Lyss	285	North Attleboro & Attleboro	184
San Luis Potosí	284	Wuzhong	126
Courville	282	Dongfu	83
		Singapore	66
		Hong Kong	61
		Oullins	31
		Birmingham (UK)	27
		Kaohsiung Taiwan	19
		Taipei	12
		Madrid & Barcelona	6
		Boras	5

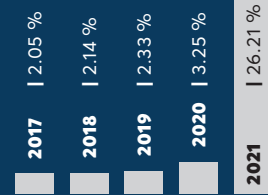




**20+**  
nationalities

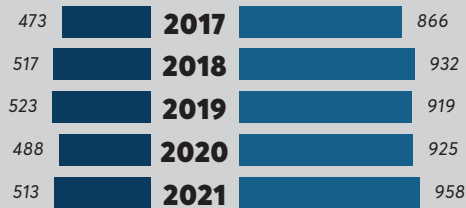
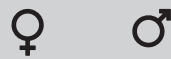


turnover

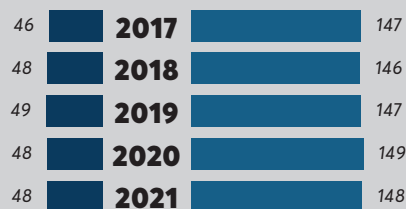
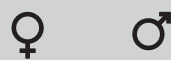


absenteeism

*Significant increase in the absenteeism rate for the year 2021 due to the health crisis linked to COVID (positive case / contact case)*



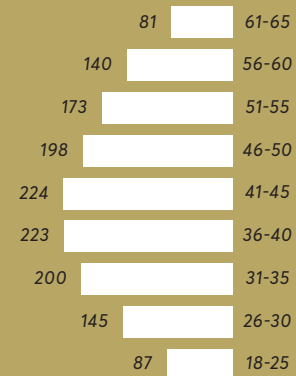
**GENDER MIX**  
in 2021



Representation in Management

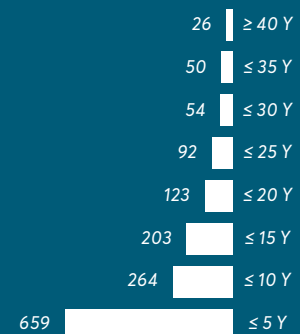
## AGE MIX

in 2021



## SENIORITY

in 2021







## HUMAN RESOURCES ACTIONS

Metalor considers its human resources to be its finest asset. This implies precise management of succession planning, key people, and talent and ensures a strong potential for the sustainable development of its know-how and the perpetuation and development of its business areas.

### **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.

### **Diversity & Equity**

Metalor stands against any discrimination whether it be in recruitment, employment, and 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 of our employees. This policy is reflected in the provision of appropriate safety equipment and continuous improvements in our systems to enhance workplace safety.



# 12

On-the-job training  
with recognised  
diploma



H&S	3,987.75	Legal	742.25
Environment	383	Management	697.5
Quality	2,962	Personal development	1,371
Technical	4,936.5	Languages	1,072.25
		Other	2,200

## NON EXHAUSTIVE LIST OF TRAININGS IN 2021 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, 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 on 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 fret training

### LEGAL

Human rights / Corruption / Due Diligence / Ethics / Legislation

### MANAGEMENT

A new promoted Manager who needs a training to learn how to manager her/his team

### PERSONAL DEVELOPMENT

MBA / Brevet

### LANGUAGE

Language lessons



**5. PILLAR 4**  
OUR RESPONSIBILITY  
AS AN EMPLOYER

05



**7**

certificates of  
competency

**3**

bachelors'

**2**

MBA's



**736**

people trained in  
**health & safety**



**359**

people trained in  
**environment**



**569**

people trained in  
**quality**



**430**

people trained in  
**technical**



**402**

people trained in  
**legal**



**99**

people trained in  
**management**



**128**

people trained in  
**personal development**



**38**

people trained in  
**languages**



**236**

people trained in  
**other category**

WE RECOGNISE THAT  
IT IS OUR DUTY, AS A  
RESPONSIBLE EMPLOYER,  
TO ENSURE THAT OUR  
EMPLOYEES ARE ABLE  
TO CONSIDER AN ENTIRE  
CAREER WITH US BY  
ALLOWING THEM TO GROW  
WITHIN THE COMPANY.





# Our Health & Safety Approach

05

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.

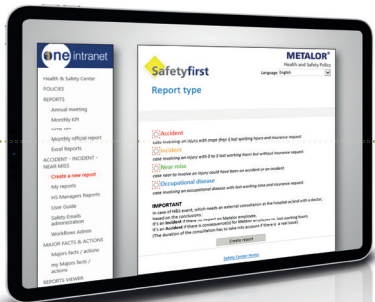
Metalor initiated a global approach to improve health and safety behaviours in 2011 aimed at making all its employees responsible for their safety and for that of their colleagues, as well as continuous improvement by observing and resolving unsafe conditions preventively.

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**

Case involving an injury with more than 3 lost working hours and an insurance claim.

• **INCIDENT**

Case involving an injury with 0 to 3 lost working hours and no insurance claim.

• **NEAR MISS**

Event involving risk of Accident or Incident but without consequences to the employee.

• **OCCUPATIONAL DISEASE**

Case involving an occupational disease with lost working time and insurance claims.

NEAR MISSES MUST  
BE ANALYSED AND  
CATEGORISED  
ACCORDING TO  
POTENTIAL HUMAN  
CONSEQUENCES.  
'SIGNIFICANT NEAR  
MISSES' ARE TREATED  
AS ACCIDENTS IN  
TERMS OF ANALYSIS  
AND REMEDIAL  
ACTION PLAN.





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

## 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.

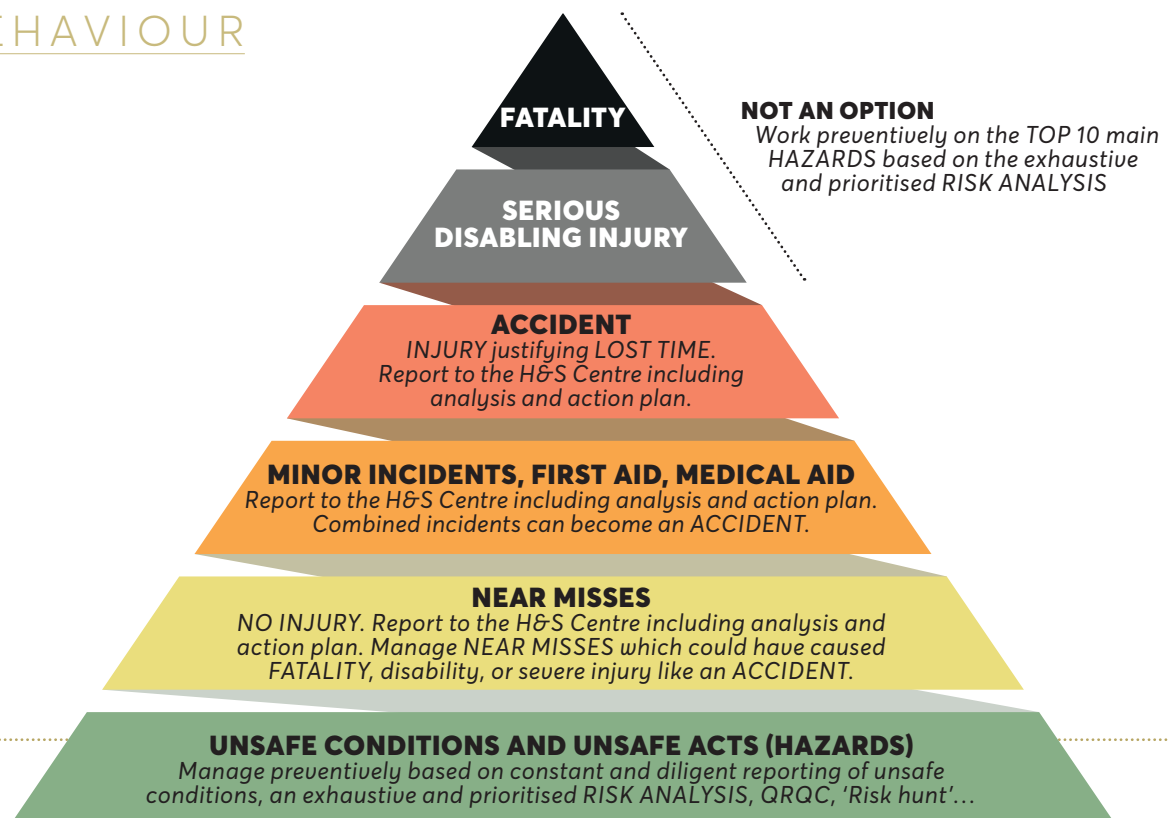
All H&S events must be reported to the H&S Centre on the Metalor Intranet. We must act immediately after an H&S event. Complete and send reports to all managers:

- **H+2 REPORT INC. FACTS AND IMMEDIATE DECISIONS**
- **D+2 REPORT, UPDATING THE H+2 REPORT INCLUDING ANALYSIS AND DETAILED ACTION PLAN**

All other sites need to:

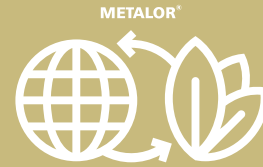
- **PREVENTIVELY MANAGE SIMILAR RISKS**
- **SHARE FEEDBACK ON SIMILAR PREVIOUS H&S EVENTS**

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



# SAFE MACHINERY

## A 3-YEAR ACTION PLAN TO IMPROVE SAFETY ON HIGH RISK MACHINES



### SAN LUIS POTOSÍ, MEXICO

#### SUMMARY

3 main actions for safe working conditions:

- Safe Equipment & Machines
- Adapted Personal Protective Equipment (PPE)
- H&S training

On site, a specific action plan has been deployed for safe machinery. An approach including:

- Installing safety devices to improve and upgrade high risk equipment
- Eliminating obsolete, unsafe and non-improvable equipment
- Investing in new equipment and machines compliant with safety regulations

#### IMPLEMENTATION PERIOD 2019-2021

**CAPEX** \$250K to make 62 existing pieces of equipment and machines safe

\$1M for new equipment  
inc. ~5% for safety devices

#### 2019

Classification of 70 machines as high risk

#### 2019 - 2021

- 52 High Risk machines with safety improvements
- 10 High Risk machines were eliminated
- 9 presses
- 1 Lathe

#### IMPROVEMENTS INCLUDE:

- Upgrade and installation of safety devices
- Improve the manual handling activities
- Reduce ergonomic and work environment risks
- Improve the exhaust system for high risk zones

#### BEFORE



#### AFTER

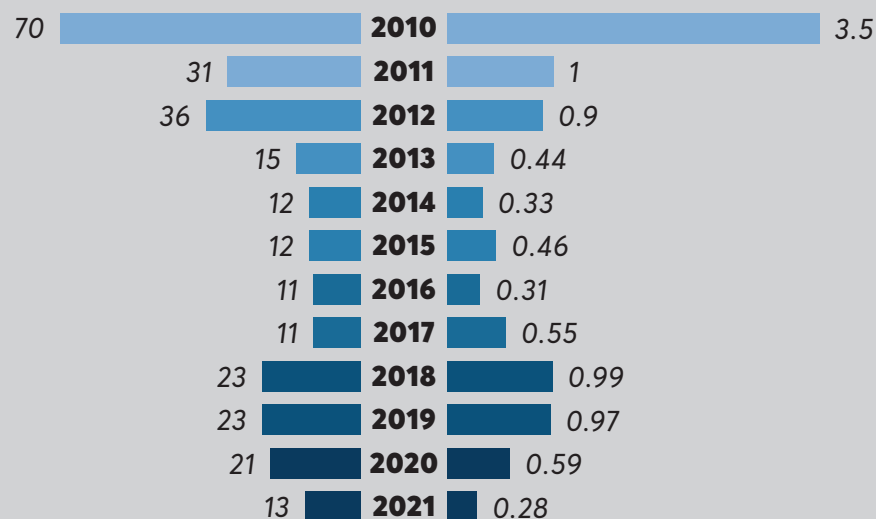




# Health & Safety at a glance

05

## ACCIDENTS



Number of accidents  
per Year

Severity rate\*  
per Year

### Severity rate

Working hours lost x 1,000 / Total  
working hours

### Frequency rate

Accidents x 1,000,000 / Total  
working hours

2020-2021

**-35%**

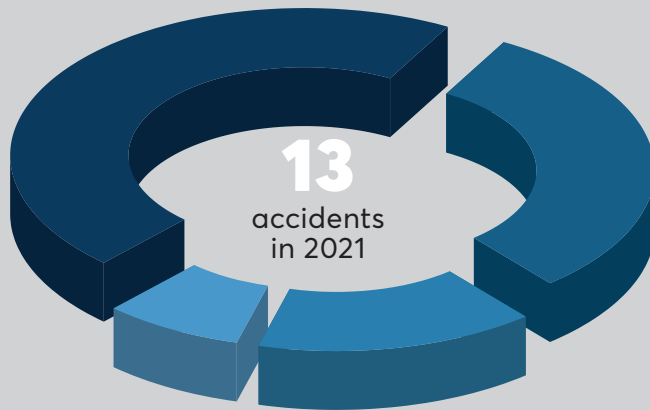
Frequency rate

**-50%**

Severity rate

**795**

Lost Working  
Hours (~100 days)  
in 2021



Courville	6	Marin-Epagnier	4
San Luis Potosí	1	Wuzhong	2



**ALL  
INJURIES  
ARE  
HEALED**

#### ACCIDENTS IN COURVILLE

##### 22 LWH

Crushed finger due to improper handling on a machine

##### 355 LWH

Crushed finger when turning a press tool

##### 14 LWH

One finger elongation by moving a tool on a shelf

##### 57 LWH

Fall of a crankcase on the leg during a setting operation

##### 7 LWH

Cutting on arm handling a strip

##### 12 LWH

Cut to a finger when handling a barrel with a sharp metal edge, not wearing safety gloves

#### ACCIDENTS IN MARIN

##### 40 LWH

Eye irritation due to a splash of acid. A small tube containing dilute acid fell on the floor

##### 8 LWH

A blow to the head (cut) walking under a mezzanine

##### 8 LWH

A hammer blow to the arm separating anodes

##### 16 LWH

A small burn to the foot from splashed Ag solution during a handling operation

#### ACCIDENTS IN WUZHONG

##### 112 LWH

Cut on a finger. The Allen wrench broke when tightening a screw

##### 96 LWH

Cut to the hand using a non compliant cutting knife

#### ACCIDENTS IN SAN LUIS POTOSÍ

##### 48 LWH

Crushed finger due to unsafe repair works done by a maintenance technician





## HEALTH & SAFETY ACTIONS

**H&S training to improve Metalor employee behavior:**  
EOL program in Marin

**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 prioritize action and CapEx plans based on potential severity and probability: equipment and manual handling safety.

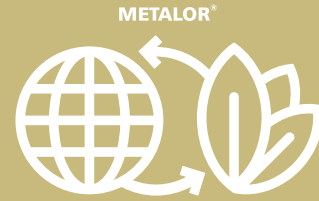
**H&S Monthly reviews** for Marin, Courville and SLP sites with management teams.

**Plant safety tours** by Management teams focusing on unsafe conditions and 6S.



# COVID-19

## GLOBAL APPROACH



### METALOR GROUP, WORLDWIDE

The worldwide situation remains unstable and variants of coronavirus (O-Micron) spread fast. The vaccination rate tops out around 60-70% and the slackening in the application of sanitary measures reveals clusters. Vaccine boosters will be necessary during the months and years to come due to failure to eradicate Covid.

With 330 Covid-19 cases in Metalor Group (72 in 2020, 123 in 2021 and >130 in 2022), Metalor Group implemented measures to minimise the contamination risk and to keep the employees healthy. Where possible, distance working was instituted and international travel reduced. We encourage our employees to get vaccinated.

## 123 COVID-19 CASES IN METALOR GROUP IN 2021

> **No serious cases from a medical point of view justifying hospitalization**

### METALOR TRAVEL POLICY - TAKE NO RISK

**National business travel** is permitted in accordance with health regulations of each country.

**Intracontinental travel** is subject to the authorization of the country Manager.

**Intercontinental travel** is subject to the authorization of BG President and CEO on a case by case basis for North Americas-Europe trips. Travelling to Asia is not possible due to travel restrictions and constraints.

People travelling must be fully vaccinated prior to their departure and comply with the sanitary measures of the country of destination.

### RULES - KEEP FOCUS

Comply with health rules and medical instructions imposed by local governments .

Update H&S action plan according to Covid-19 evolution, adapting hygiene measures and using video-conferencing for meetings.

Metalor provides 1 FFP2 mask per day (7 days a week) per employee when they leave Metalor sites.

Metalor maintains 4 months of safety stock of surgical masks and hydro-alcoholic gel.



# Conclusion

With the publication of the second CSR report, Metalor has formalised and highlighted its achievements and initiatives undertaken 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.

As mentioned on page 27, Metalor will generalise and accelerate the deployment of its CSR approach and improvement actions at a group level, with the aim of actively contributing to the achievement of the United Nations SGDs by 2030 to enable the sustainable development of our planet.



Metalor reviews priorities for its report annually to define issues that are of relative significance to environmental, social, governance, supply chains, and economic contribution, and their impacts to both business and stakeholders. Metalor's concern is also to present improvements each year. Therefore, Metalor listed below its sustainability-related challenges that will be address for the following sustainability report :

- To develop philanthropic actions (pillar 2)
- To increase scope for carbon footprint (pillar 3)
- To define group objectives on the social pillar (pillar 4)

# LIMITED ASSURANCE REPORT



## Independent Limited Assurance Report

We were engaged by Metalor Technologies International SA to provide limited assurance on its Corporate Social Responsibility Report for the year ended 31 December 2021.

### Responsibilities

The Board of Directors of Metalor Technologies International SA ("the Company") is responsible for the preparation and presentation of the Corporate Social Responsibility Report. This responsibility includes presenting the business model, describing the main non-financial risks, determining the goals and establishing appropriate performance management and internal controls from which the reported information is derived. This Report has been prepared in accordance with the Company's procedures (hereinafter the "Guidelines").

Our responsibility is to carry out a limited assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard for Assurance Engagement ISAE 3000 Revised - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

To achieve limited assurance, ISAE 3000 requires that we review the processes and systems used to compile the areas on which we provide limited assurance. This standard requires that we comply with the independence and ethical requirements and we plan and perform our assurance engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls. This provides less assurance and is substantially less in scope than a reasonable assurance engagement.

Our limited assurance report is made solely to Metalor Technologies International SA in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Metalor Technologies International SA for our work, or for the conclusions we have reached in the limited assurance report.

### Nature and scope of our work

The work described below was performed with reference to *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information*:

- we obtained an understanding of the activities of Metalor Group (Metalor Technologies International SA and its subsidiaries) and the description of the social and environmental risks associated with these activities,
- we interviewed management and those with operational responsibility for sustainability performance to critically evaluate the reporting process, criteria and key controls,
- we determined potential material quantitative and qualitative sustainability key performance indicators and disclosures from the Corporate Social Responsibility report,
- for the key performance indicators and a sample of related disclosures, we implemented analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data and we performed tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and to reconcile the data with the supporting documents,
- as the Corporate Social Responsibility report is Global Reporting Initiative (GRI) referenced and was therefore prepared using selected GRI Standards or parts of their content, we checked a selection of GRI Standards or parts of their content for the general disclosures and topic-specific disclosures.



## mazars

### Inherent limitations

The process an organization adopts to define, gather and report data on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature can be subject to variations in definitions, collection and reporting methodology with no consistent, accepted standard. This may result in non-comparable information between organizations and from year to year within an organization as methodologies develop. To support clarity in this process, Metalor Technologies International SA prepares the Corporate Social Responsibility Report using selected Global Reporting Initiative (GRI) Standards, or parts of their content.

### Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by International Ethics Standards Board for Accountants. These requirements in particular preclude us from taking financial, commercial, governance and ownership positions, which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the Corporate Social Responsibility Report. We have confirmed to Metalor Technologies International SA that we have maintained our independence and objectivity throughout the year and in particular that there were no events or prohibited services provided which could impair our independence and objectivity.

### Conclusion

Based on our procedures described in this report, nothing has come to our attention that causes us to believe that the Corporate Social Responsibility Report for the year ending on December 31, 2021 has not been prepared, in all material respects, in accordance with the Guidelines.

MAZARS Ltd

**Franck Paucod**  
21 avril 2022

Qualified Electronic Signature by  SwissID

Franck Paucod  
Licensed Audit Expert  
(Auditor in Charge)

**Michael Ackermann**  
21 avril 2022

Qualified Electronic Signature by  SwissID

Michael Ackermann  
Licensed Audit Expert

Neuchâtel, April 21 2022

## REFERENCES TO THE GRI INDEX

The Metalor CSR Report 2021 has used references to the Global Reporting Initiative (GRI) as an index without adhering to standards listed in the index in its entirety.

GRI 102 GENERAL DISCLOSURES		Page Link
<b>ORGANISATIONAL PROFILE</b>		
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102-2	Activities, brands, products and services	<b>12-13</b>
102-3	Location of headquarters	<b>12</b>
102-4	Location of operations	<b>10</b>
102-5	Ownership and legal form	<b>10, 12</b>
102-6	Markets served	<b>12</b>
102-7	Scale of the organization	<b>10, 11</b>
102-8	Information on employees and other workers	<b>82, 83</b>
102-9	Supply chain	<b>28ff.</b>
102-10	Significant changes to the organization and its supply chain	<b>none</b>
102-11	Precautionary Principle or approach	<b>58</b>
102-12	External initiatives	<b>20, 31, 45, 48-49, 55</b>
102-13	Membership of associations	<b>20, 31, 48-49</b>
<b>STRATEGY</b>		
102-14	Statement from senior decision-maker	<b>8-9</b>
<b>ETHICS AND INTEGRITY</b>		
102-16	Values, principle, standards and norms of behavior	<b>12, 41, 42</b>
<b>GOVERNANCE</b>		
102-18	Governance	<b>14-15</b>
<b>STAKEHOLDER ENGAGEMENT</b>		
102-40	List of stakeholder groups	<b>18-21</b>
102-41	Collective bargaining agreements	<b>none</b>
102-42	Identifying and selecting stakeholders	<b>20-21</b>
102-43	Approach to stakeholder engagement	<b>18-21</b>
102-44	Key topics and concerns raised	<b>23</b>
<b>REPORTING PRACTICE</b>		
102-45	Entities included in the consolidated financial statements	<b>102</b>
102-46	Defining report content and topic boundaries	<b>23</b>
102-47	List of material topics	<b>23</b>
102-48	Restatement of information	
102-49	Changes in reporting	
102-50	Reporting period	<b>102</b>
102-51	Date of most recent report	<b>10</b>
102-52	Reporting cycle	<b>102</b>
102-53	Contact point for questions regarding the report	<b>102</b>
102-54	Claims of reporting in accordance with the GRI Standards	<b>99</b>
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-----	---------------------	---------------

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

The reporting period is from 1/1/2021 – 31/12/2021

It does not include environmental data from the offices located in Peru, Los Angeles (USA), Netherlands and Canada.

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

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