

CSR
METALOR
REPORT 2022



METALOR®

 **TANAKA**
A member of TANAKA



DELIVERING MORE VALUE
WHILE REDUCING OUR
GREENHOUSE GAS (GHG)
FOOTPRINT ALONG THE
ENTIRE VALUE CHAIN.



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



THE METALOR GROUP AND OUR CSR APPROACH

Message from our CEO	8
Metalor at a glance	10
Our activities at a glance	12
Metalor Governance	14
A continuous recycling loop	16
Our stakeholders	18
– Survey	19
– Identification and expectations	20
Materiality assessment	22
Summary of our goals and achievements	24
Our grievance mechanism and grievance line	28
Focus of our four pillars	30

OUR COMMITMENT TO A TRANSPARENT AND RESPONSIBLE SUPPLY CHAIN

Objectives Pillar 1	34
Our commitment to a responsible supply chain	36
The value chain in the precious metals sector	38
Metalor ecosystem	39
Client onboarding process at Metalor	40
Monitoring	41
Multiple guarantees	42
Onboarding process of strategic non-precious-metal suppliers	42
Our grievance mechanism and grievance line	43

OUR RESPONSIBILITY TO ECONOMY & SOCIETY

Objectives Pillar 2	46
Human rights	49
Anti-corruption	50
Anti-money laundering and combating the financing of terrorism	51
Legal	51
Privacy and personal information protection	52
Research and development	54
Education	56
Responsibility as a referee	57
Classification and labelling of chemicals	57
Non-profit associations, trade organisations, standardisation committees	58
Contributing to charities	61
Industrial development plan	64

OUR RESPONSIBILITY TO THE ENVIRONMENT

Objectives Pillar 3	70
A permanent responsibility	72
How to reduce energy consumption, energy costs and CO ₂ emissions	72
Our key performance indicators	74
Long-term investments	75
Driving CO ₂ reduction in operation: a transition to renewable energy sources	80

OUR RESPONSIBILITY AS AN EMPLOYER

Objectives Pillar 4	92
Metalor group guidelines	94
Human resources approach	96
Metalor HR at a glance	98
Our human resources actions	100
Our health & safety approach	104
Metalor health & safety at a glance	108
Health & safety actions	111
Covid-19	112
Conclusion	114
Limited Assurance Report	115
References to the GRI Index	117



1. THE METALOR GROUP
AND OUR CSR APPROACH

01



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.

The CSR approach at Metalor Group

Message from our CEO

Metalor at a glance and our corporate governance

Our approach to CSR

Our Stakeholders

Our four pillars



Metalor did not wait for the arrival of this crisis to take a whole series of initiatives in order to reduce energy consumption.

Antoine de Montmollin,
CEO Metalor



Message from our CEO

The energy crisis linked to the war in Ukraine has finally raised awareness of the importance of renewable energies. This crisis has multiplied the initiatives of our authorities to reduce our dependence on fossil fuels and reduce our consumption. Metalor did not wait for the arrival of this crisis to take a whole series of initiatives in order, on the one hand, to increase the share of solar energy and on the other hand by reducing energy consumption. After the installation of solar panels with success beyond expectations in San Luis Potosi (Mexico) and Wuzhong (China), the installation of solar panels in our other industrial sites continues at a steady pace in 9 other Metalor industrial sites with in particular Marin (Switzerland) and Courville (France) in 2023. Thanks to this initiative, we will reduce our CO2 emissions by around 15%. In addition, action plans and energy audits are underway with the aim of reducing our CO2 emissions globally by 50% by 2030. All this represents significant investments for Metalor but we are fully aware of our environmental responsibilities and we will not ease our efforts to contribute to improving the fate of our planet.

In another register, we are pleased to announce the financing of 2 philanthropic projects, one to allow an artisanal mine in Colombia to achieve Fairmined certification, the other to develop the school system for children in Burkina Faso. Two countries where artisanal mines play an essential role in the local economy. Although Metalor has given up sourcing from artisanal mines in view of the complexity of the supply chain, we wish to contribute to the improvement of the working conditions of millions of people living thanks to this activity.

These examples demonstrate our commitment to continue supporting the United Nation Global Compact, particularly at the level of transparent and responsible supply chain, responsibilities to the Society, to the Environment and as an Employer.

We are nevertheless aware that we have progress to make, particularly in terms of the number of accidents among our employees. Despite all our efforts in training, proper behavior and investment in our equipment's, we still have too many accidents. Fortunately, none of them had serious consequences on the health of our employees. We don't give up and will continue our project until we achieve the zero-accident ultimate goal. This is and will remain our top priority.

In this report, you will discover many other insights about how Metalor is creating long-term sustainable value. Together with our committed global team of 1'500 employees, we will continue raising the bar.

Antoine de Montmollin,
CEO Metalor



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



1,553

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).



> 1,400 M USD
group balance sheet

> +570 M USD
group equity

> 250 M USD
cash & cash equivalents

> 2 BILLION USD
metal financing lines
with over 20 banks



45
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.

METALOR®
 **TANAKA**
A member of TANAKA

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)

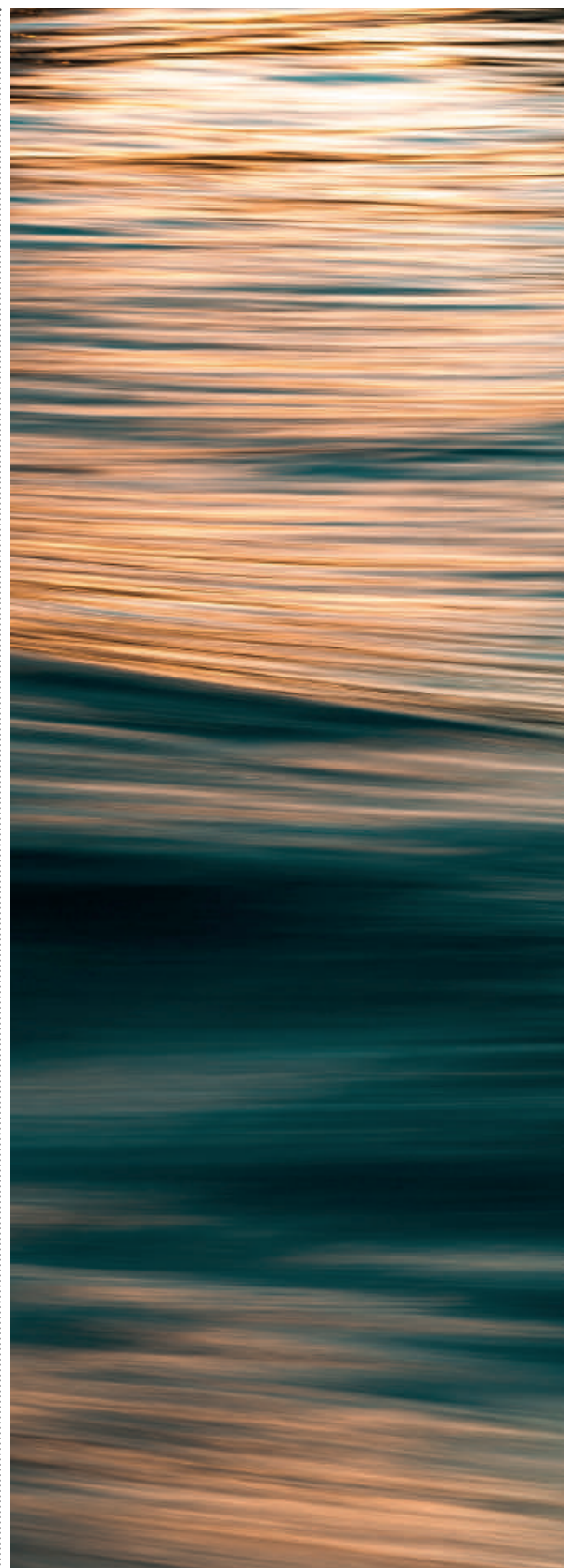


The Advanced Coatings business group provides innovative solutions in precious metal plating, powders, and flakes, as well as chemicals, compounds, and plating equipment. The core activities focus on the application of metallisation technologies to serve and support customers operating in a broad range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

THE ELECTROTECHNICS BUSINESS GROUP (ET)

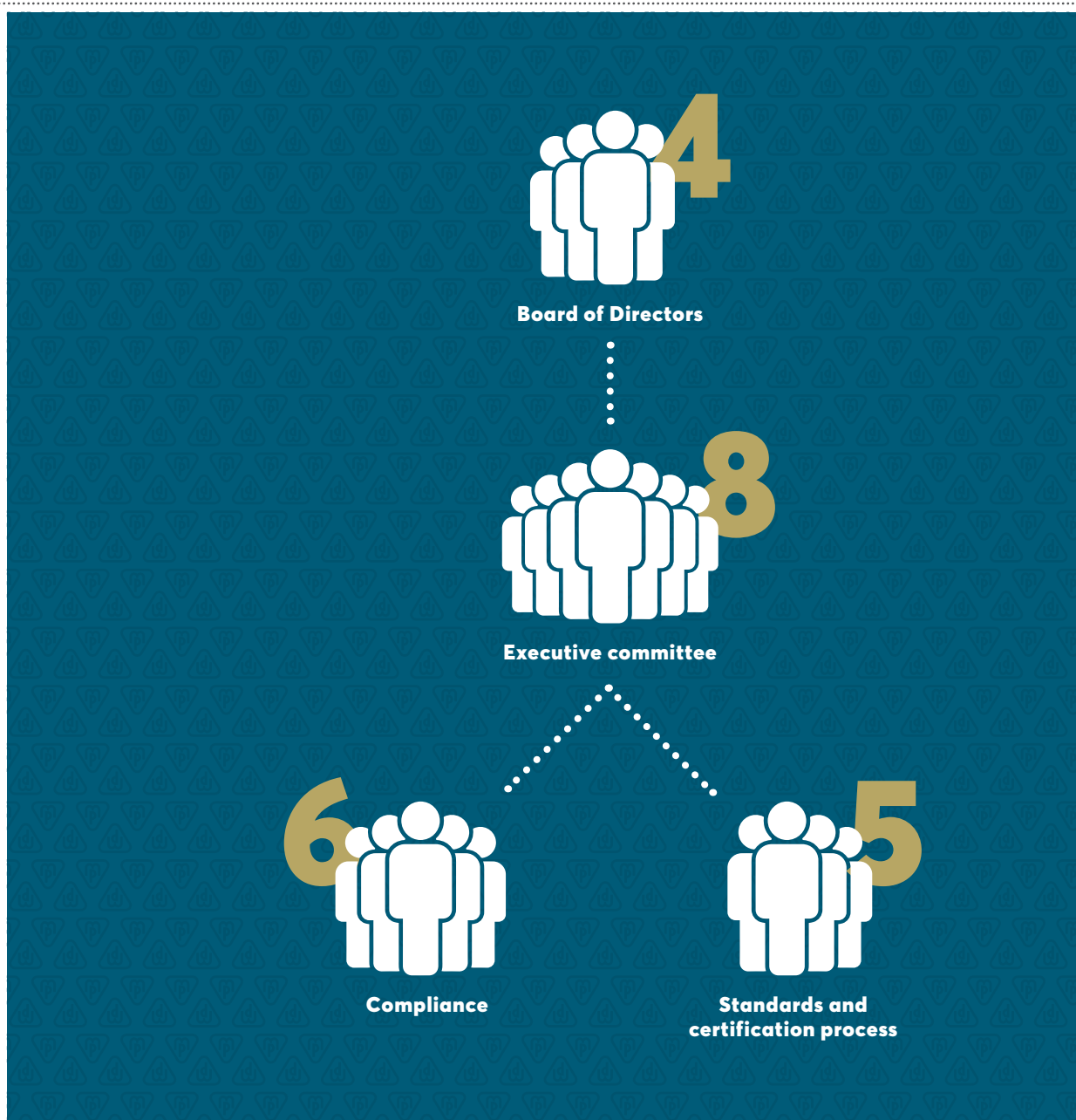


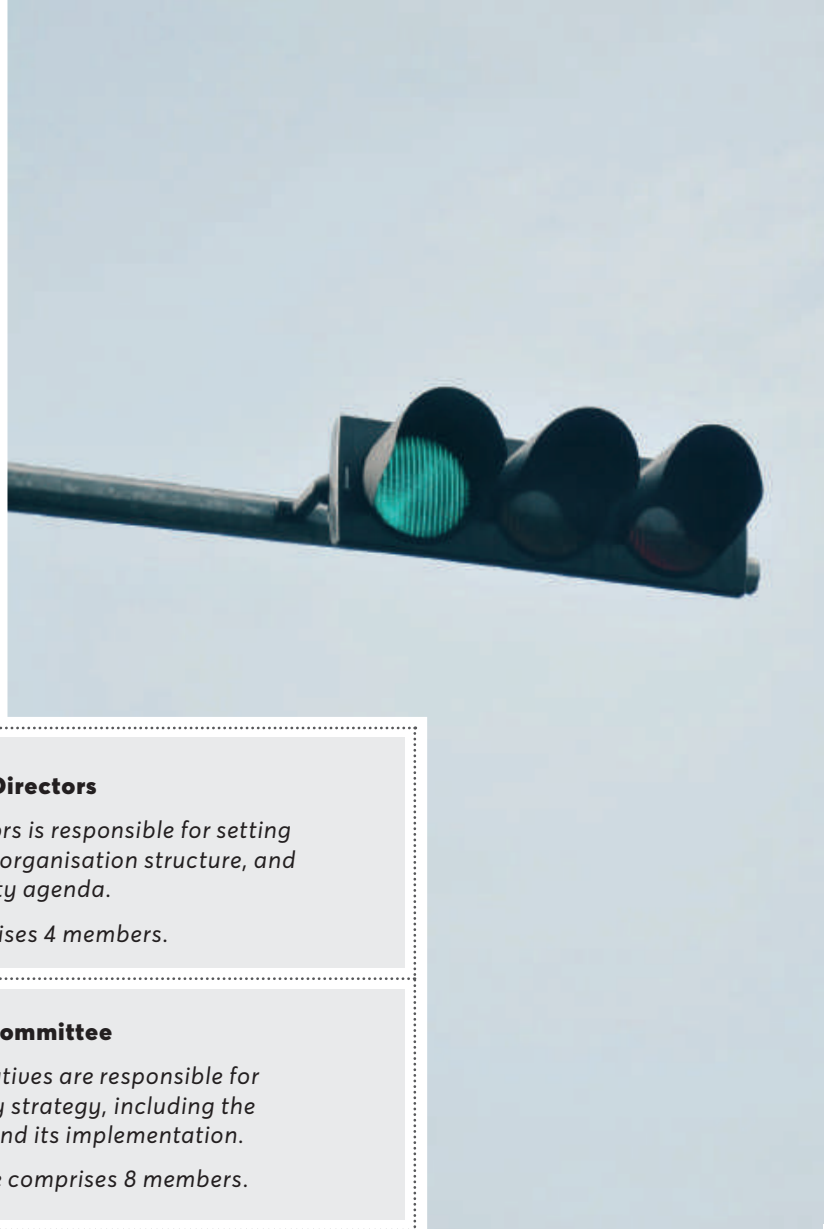
Metalor Electrotechnics is the leader in the development and production of silver-based electrical contacts. Metalor Electrotechnics products are the heart of the electrical switchgear devices such as breakers or contactors used in very diversified sectors like Power Distribution, Process Controls, Transportation, 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.





Metalor Governance





Board of Directors

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

The Board comprises 4 members.

Executive committee

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

The Executive committee comprises 8 members.

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



A continuous recycling loop

METALOR®



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.



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.



>1000

**Stakeholder interactions
yearly**

Audits

Trade associations, Certifications

*Due diligence reporting visits,
Metalor - Clients*

*Customer audits, Security,
Banks, Insurance...*

Institutions, Shareholders

Customer visits

Supplier visits

Internal & External audits

Press

IDENTIFICATION AND EXPECTATIONS OF OUR STAKEHOLDERS

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 – European Precious Metals Federation
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



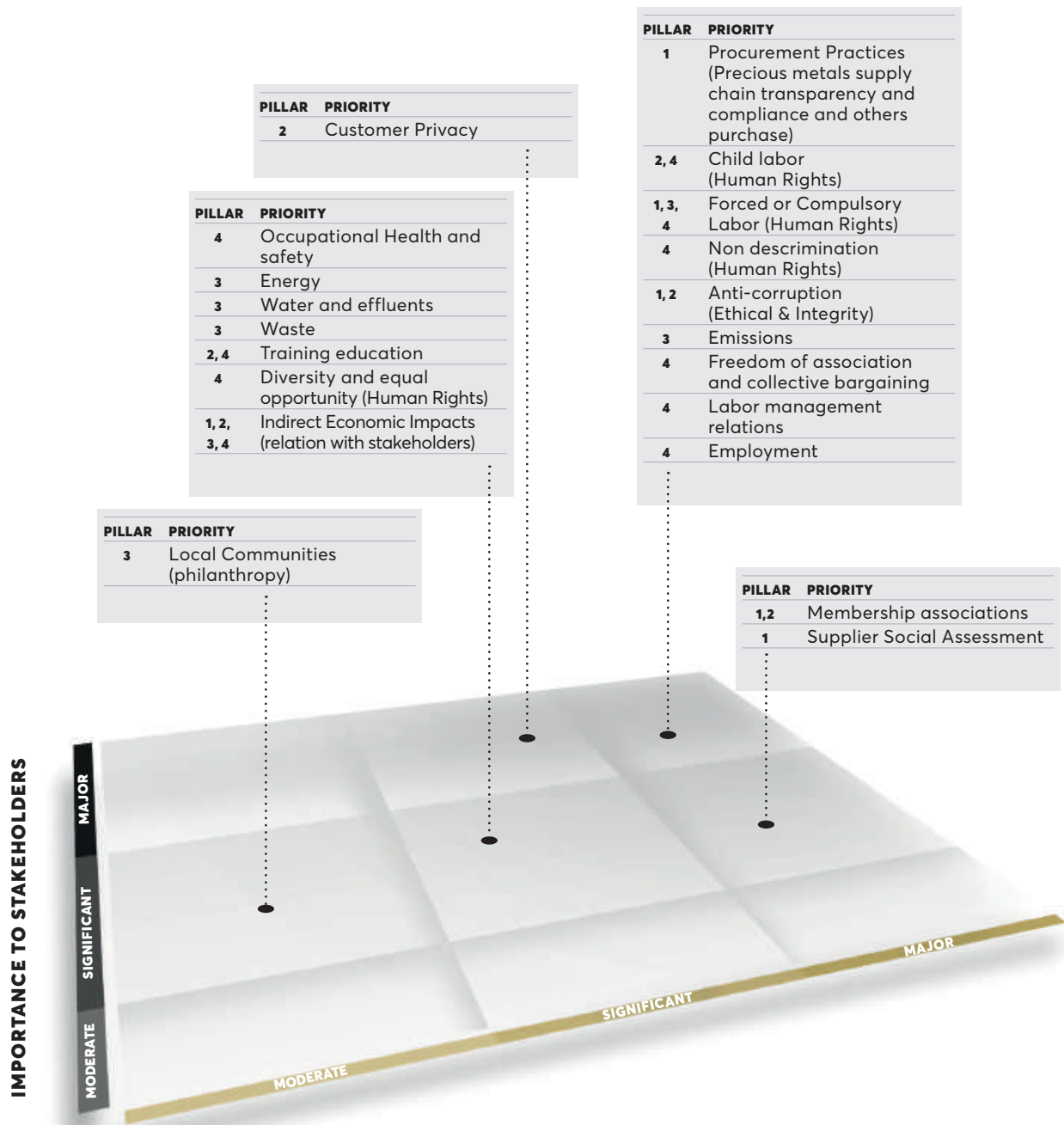
MATERIALITY ASSESSMENT*

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.

AN 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

- PILLAR 1** Our commitment for a transparent and responsible supply chain
- PILLAR 2** Our responsibility to the economy and society
- PILLAR 3** Our responsibility for the environment
- PILLAR 4** Our responsibility as an employer

PILLAR	PRIORITY	GRI
1	Procurement Practices (Precious metals supply chain transparency and compliance and others purchase)	204
WHY		
<ul style="list-style-type: none"> - dialogue with suppliers is used to identify procurement practices that cause or contribute to negative impacts in the supply chain; - actions taken to adjust payment policies and process 		
TARGET		
<p>No negative impact in the supply chain (human rights, child labour, social and environmental, corruption). Enforce Metalor policies regarding payment terms. All financial transactions are carried out at bank level. No cash payment allowed.</p>		
HOW		
<p>Precious metal containing material and waste: 100% due diligence process for our customers or business partners. Equipment, consumables, services not containing precious metals: supplier code of conduct.</p>		
WHERE ARE WE?		
<p>100% for Business Partners containing valuable materials and waste, audited annually according to LBMA/LPPM/RJC and LBA standards Strategic suppliers 100% of supplier codes of conduct signed.</p>		

PILLAR	PRIORITY	GRI
HUMAN RIGHTS		
2, 4	Child labor	408
1, 3	Forced or Compulsory Labor	409
4	Non discrimination	406
4	Freedom of association and collective bargaining	407
WHY		
<p>According to the Universal Declaration of Human Rights & 10 principles of the UN global compact and the OECD guidelines.</p>		
TARGET		
<p>100% of all our employees sign the Metalor code of conduct 100% of all our precious metal business partner sign the Metalor due diligence pack 100% of all our non precious metal business partner A&B sign the specific code conduct</p>		
HOW		
<p>Due diligence pack signed & completed Strong process of due diligence for our business partner Training Internal policy (code of conduct)</p>		
WHERE ARE WE?		
<p>According to our grievance procedure, we have no cases related to the 10 UNGC principles.</p>		

PILLAR	PRIORITY	GRI
1, 2	Anti corruption (Ethical & Integrity)	205
WHY		
<p>Minimize the risk of corruption, ethics, integrity in our supply chain</p>		
TARGET		
<p>0% grievances / corruption identified People in direct contact with the business partners must be trained (100% of identified functions).</p>		
HOW		
<p>Implementation of our Diligence process. Total number and percentage of operations assessed for risks related to corruption. Significant risks related to corruption identified through the risk assessment. Specific training given and from 2023, e-learning for all employees identified by specific function. Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region. Due diligence process for Metals in place / grievance mechanism available on our website to report a case in an anonymous way Total number of confirmed incidents in which employees were dismissed or disciplined for corruption. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.</p>		
WHERE ARE WE?		
<p>100% precious metals due diligence process in place which allows us to identify the risks in our supply chain This process is audited annually. 85 people has been trained Finance / sales and legal departments (100% Due diligence managers, 5 % of world-wide employees) In 2023 we will implement e-learning training regarding this topic for manager /senior manager to increase up to 25 % Implementation of the grievance mechanism in 2022 and cases are carried forward in our CSR as needed</p>		

PILLAR	PRIORITY	GRI
3	Emissions	305
WHY		
Reduce the impact of emissions in line with the development goals (SDGs) defined by UN member states to achieve carbon neutrality by 2050 (scope 1, scope 2 & scope 3)		
TARGET		
In 2030, 30% on site reduction vs 2018 11% NOX reduction vs 2018		
HOW		
Use of renewable energy by installing photovoltaic panels which will enable us to reduce our overall consumption Heat recovery Reduction of energy consumption based on local action plan after an energy audit per site		
WHERE ARE WE?		
6290m ² of the 40,000m ² planned 336 tons reduction of Co ₂ in San Luis Potosí 418 Tons reduction of Co ₂ in Wuhzong No electricity reduction in 2022 vs 2021 1081 Tons of Co ₂ thanks to Gas reduction vs 2018 NOX decrease of 1% vs 2018 NOX decrease of 12 % vs 2021		

4	Labor management relations	402
WHY		
To ensure a harmonious working relationship between employees and management through clear communication and guidelines.		
TARGET		
100% compliance with labour laws		
HOW		
Labour law: employment contract, internal directive regulations such as the Metalor employee guide / communication.		
WHERE ARE WE?		
100% compliance with labour laws / annual monitoring of labour law changes.		

4	Employment	401
WHY		
Our HR indicators (p83) are used to analyse turnover, age pyramid, seniority, mixed age etc. in order to take appropriate decisions to ensure the company's durability.		
TARGET		
Group absenteeism: <4% Group turnover: 13%		
HOW		
Retain our employees through a pleasant and stable working environment, through a good corporate culture.		
WHERE ARE WE?		
Absenteeism in 2021 exploded as a result of COVID Turnover rather stable despite high employability offer Group absenteeism: 3.6% Group turnover: 15 %		

2	Customer Privacy	418
WHY		
Ensure data protection for our business partners		
TARGET		
Respect the group information policy business partners.		
HOW		
Compliance with Metalor data privacy Policy (Metalor Policy 02.018)		
WHERE ARE WE?		
Implementation since April 2016 / the Head of IT receives the complaints.		

4	Occupational Health and safety	403
WHY		
Ensure a safe workplace and processes for our employees and processes.		
TARGET		
0 accidents		
HOW		
Safe behavior program in Marin 2022 and 2023, and in Courville in 2023 and 2024. H&S training on the roles and responsibilities of Managers (team training on risks, instructions, procedures, PPE, and compliance with rules). Focus on 10 main H&S risks updating H&S risk mapping & analysis to prioritize action and CapEx plans based on potential severity and probability (equipment and manual handling safety). H&S Monthly reviews for Marin, Courville and San Luis Potosí sites with management teams. Plant safety tours by Management teams focusing on unsafe conditions and "6S", a continuous improvement tool.		
WHERE ARE WE?		
Frequency rate multiplied by 2 vs 2021 Severity rate multiplied by 5.8 vs 2021 based on lost working hours 4820 lost working hours compared to 795 in 2021 mainly due to one site with 20 accidents vs 6 in 2021		



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

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

WHY

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

TARGET

In 2030, 16 % reduction us 2018

HOW

Use of renewable energy by installing photovoltaic panels which will allow us to reduce our overall consumption by 16%.

WHERE ARE WE?

6290m² of the 40,000m² planned
16 % kWh reduction in SLP
18 % kWh reduction in Wuzhong
action plan underway and in line
with our initial target.

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

WHY

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

TARGET

In 2030, 30 % reduction us 2018

HOW

Work on heat recovery and insulation of buildings and processes

WHERE ARE WE?

14% reduction in KWH us 2021

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

WHY

Impact on reduction of Co2 emissions (scope 1) but for Metalor no impact.

TARGET

No target

HOW

No impact because no targets

WHERE ARE WE?

No impact because only 2 sites using fuel.

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

3	Water & Effluents	303
---	-------------------	-----

WHY

To achieve sustainable management and rational use of natural resources.

TARGET

In 2030, 26 % reduction us 2018

HOW

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

WHERE ARE WE?

+14 % 2022 us 2021 Marin & North
Attleboro -6% 2021 us 2018

3	Waste	306
---	-------	-----

WHY

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

TARGET

In 2030, 20 % reduction us 2018

HOW

Define specific actions to achieve our goal in 2023

WHERE ARE WE?

13% reduction in the quantity of our waste compared to 2018

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

2,4	Training education	404
-----	--------------------	-----

WHY

Ensuring that the person achieves their goals

Professional training has many qualities and advantages for companies:

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

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

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

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

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

TARGET

100 % of our employees

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

Program Trace

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

Human right 11 % of staff.

HOW

Metalor's annual performance appraisal cycle

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

WHERE ARE WE?

in 2022

992 people trained in H&S

141 people trained in environment

408 people trained in quality

467 people trained in technical

307 people trained in legal

138 people trained in management

48 people trained in personal dev.

70 people trained in languages

406 people trained in other category

PILLAR	PRIORITY	GRI
1, 2	Indirect Economic Impacts	
3, 4	(relation with stakeholders)	203
WHY		
Identify our business stakeholders		
TARGET		
Properly identify the stakeholders		
HOW		
Detailed analysis cf pp20-21		
WHERE ARE WE?		
In a continuous process		

4	Diversity and equal opportunity	405
WHY		
According to the Universal Declaration of Human Rights & 10 principles of the UN global compact and the OECD guidelines.		
TARGET		
100 % all our employees sign the Metalor code of conduct		
100 % all our precious metal business partner sign the Metalor due diligence pack		
100 % all our non precious metal business partner A&B sign the specific code conduct		
HOW		
Due diligence pack signed & completed		
Strong process of due diligence for our business partner		
Training		
Internal policy (code of conduct)		
WHERE ARE WE?		
According to our grievance procedure, we have no cases related to the 10 UNGC principles.		

1,2	Membership associations	2,28
WHY		
Advancing standards for the common good of the global industry / promote international standards in the field of conformity /be a market player.		
TARGET		
Enhanced credibility / high level of services		
Up to date with international standards		
Due diligence compliance		
HOW		
Top management decision		
WHERE ARE WE?		
Metalor is a member of the major associations related to its field of activity.		

1	Supplier Social Assessment	414
WHY		
The systematic evaluation of suppliers provides legal security for the company. It limits risks and provides a visible qualification to our customers, by setting clear objective for supplier evaluation, define quality targets and obligations for our external suppliers.		
TARGET		
0 grievance in social criteria		
Pass our LBMA/RJC/LPPM and FINMA-ARIF audits		
HOW		
By applying our due diligence process.		
WHERE ARE WE?		
100% of our suppliers/customers who deal with Metalor for the treatment of their scrap that contain precious metals passed our due diligence process.		
Non precious metals suppliers must validate the Metalor code of conduct.		

3	Local Communities (philanthropy)	413
WHY		
Support the community		
TARGET		
Increase the number of projects		
HOW		
Financing worldwide actions projects		
WHERE ARE WE?		
Up today 2 supporting projects : ARM and Terre des Hommes + different local initiatives (on site projects)		

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.

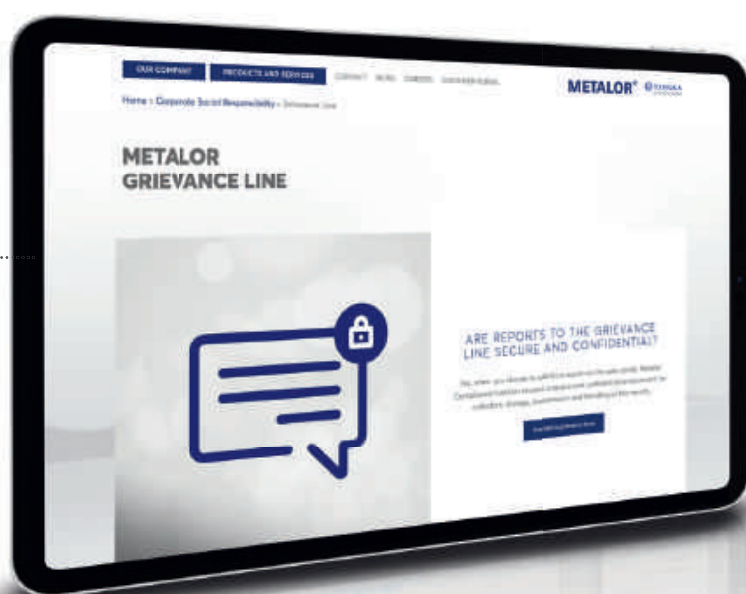
The Grievance Line is provided by Metalor as part of the Compliance programme of the Metalor Group. The webpages you use to report an incident or ask a question, as well as the email sent to us containing personal data and information, are stored confidentially for this purpose only.

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.



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

ISSUE IS RECEIVED

ROOT CAUSE IS ANALYSED

**COUNTERMEASURE IS
DECIDED WITH DUE DATE**

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

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

METALOR GRIEVANCE LINE /
GRIEVANCE REPORTMETALOR® TANAKA
CORPORATIONAre 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)

- | | | |
|---|--|---|
| <input type="checkbox"/> Bullying | <input type="checkbox"/> Harassment | <input type="checkbox"/> Sexual Harassment |
| <input type="checkbox"/> Discrimination | <input type="checkbox"/> Labor Practices | <input type="checkbox"/> Other (please specify) |
| <input type="checkbox"/> Favoritism | <input type="checkbox"/> Safety | |

COMPLIANCE ISSUES or issues related to ethical business conduct

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

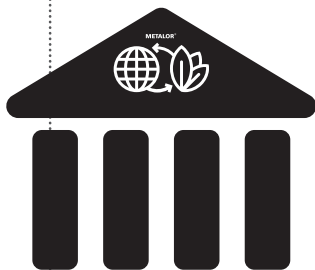


4

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.



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

02



PILLAR 1



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

Monitoring

Multiple guarantees

Our grievance mechanism

PILLAR 1



Objectives Pillar 1

Membership associations 2,28

WHY

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

TARGET

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

HOW

Top management decision

WHERE ARE WE?

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

Procurement Practices
(Precious metals supply chain transparency and compliance and others purchase) 204

WHY

- dialogue with suppliers is used to identify procurement practices that cause or contribute to negative impacts in the supply chain;
- actions taken to adjust payment policies and process

TARGET

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

HOW

Precious metal containing material and waste: 100% due diligence process for our customers or business partners.
Equipment, consumables, services not containing precious metals: supplier code of conduct.

WHERE ARE WE?

100% for Business Partners containing valuable materials and waste, audited annually according to LBMA/LPPM/RJC and LBA standards
Strategic suppliers 100% of supplier codes of conduct signed.

Indirect Economic Impacts
(relation with stakeholders) 203

WHY

Identify our business stakeholders

TARGET

Properly identify the stakeholders

HOW

Detailed analysis cf pp20-21

WHERE ARE WE?

In a continuous process

Anti corruption (Ethical & Integrity) 205

WHY

Minimize the risk of corruption, ethics, integrity in our supply chain

TARGET

0% grievances / corruption identified
People in direct contact with the business partners must be trained (100% of identified functions).

HOW

Implementation of our Diligence process.

Total number and percentage of operations assessed for risks related to corruption.

Significant risks related to corruption identified through the risk assessment. Specific training given and from 2023, e-learning for all employees identified by specific function.

Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region.

Due diligence process for Metals in place / grievance mechanism available on our website to report a case in an anonymous way

Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.

Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.

Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.

WHERE ARE WE?

100% precious metals due diligence process in place which allows us to identify the risks in our supply chain
This process is audited annually.

85 people has been trained Finance / sales and legal departments (100% Due diligence managers, 5 % of world-wide employees)

In 2023 we will implement e-learning training regarding this topic for manager /senior manager to increase up to 25 %

Implementation of the grievance mechanism in 2022 and cases are carried forward in our CSR as needed

Forced or Compulsory Labor 409

WHY

According to the Universal Declaration of Human Rights & 10 principles of the UN global compact and the OECD guidelines.

TARGET

100% of all our employees sign the Metalor code of conduct

100% of all our precious metal business partner sign the Metalor due diligence pack

100% of all our non precious metal business partner A&B sign the specific code conduct

HOW

Due diligence pack signed & completed

Strong process of due diligence for our business partner

Training

Internal policy (code of conduct)

WHERE ARE WE?

According to our grievance procedure, we have no cases related to the 10 UNGC principles.

Supplier Social Assessment 414

WHY

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

TARGET

0 grievance in social criteria
Pass our LBMA/RJC/LPPM and FINMA-ARIF audits

HOW

By applying our due diligence process.

WHERE ARE WE?

100% of our suppliers/customers who deal with Metalor for the treatment of their scrap that contain precious metals passed our due diligence process.

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



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

We actively collaborate with these organisations

OECD guidance

FATF

UN Global Compact

UN SDGs

LBMA guidance

LPPM guidance

RJC

Swiss Better Gold Initiative

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. It is a reflection of how we do business, the values we uphold, and our commitment to ethical and environmental practices.

RESPONSIBLE SOURCING

Our adherence to responsible sourcing is grounded in the policies, procedures and due diligence that we have instated at group level, irrespective of where the company operates – 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.



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?

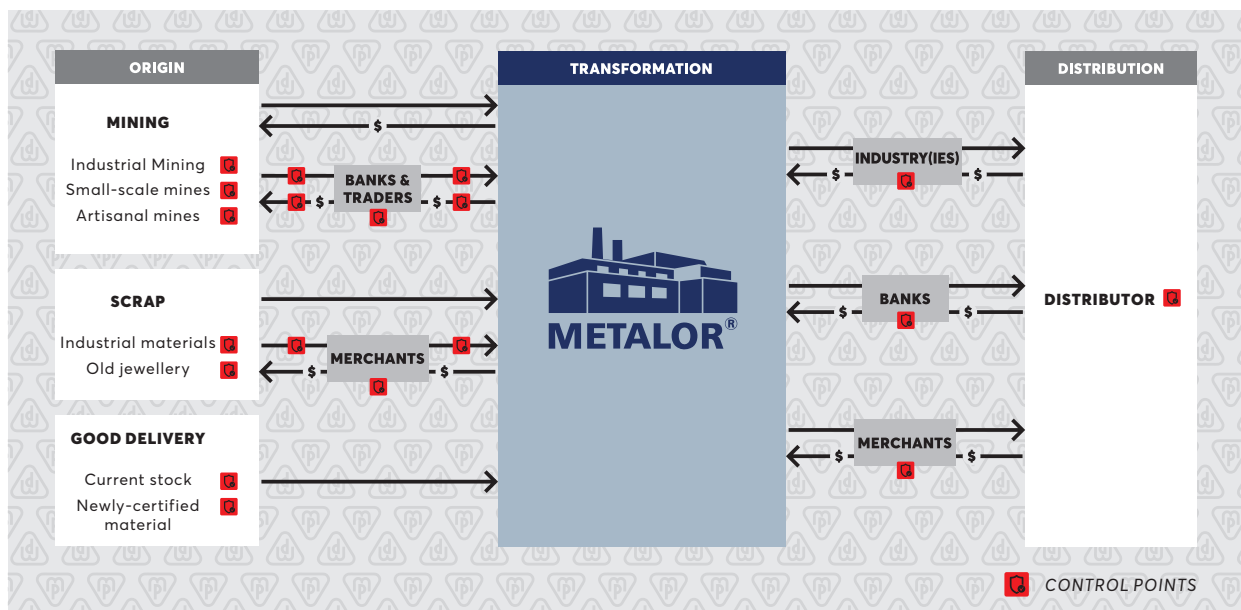
Who is producing them?

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?

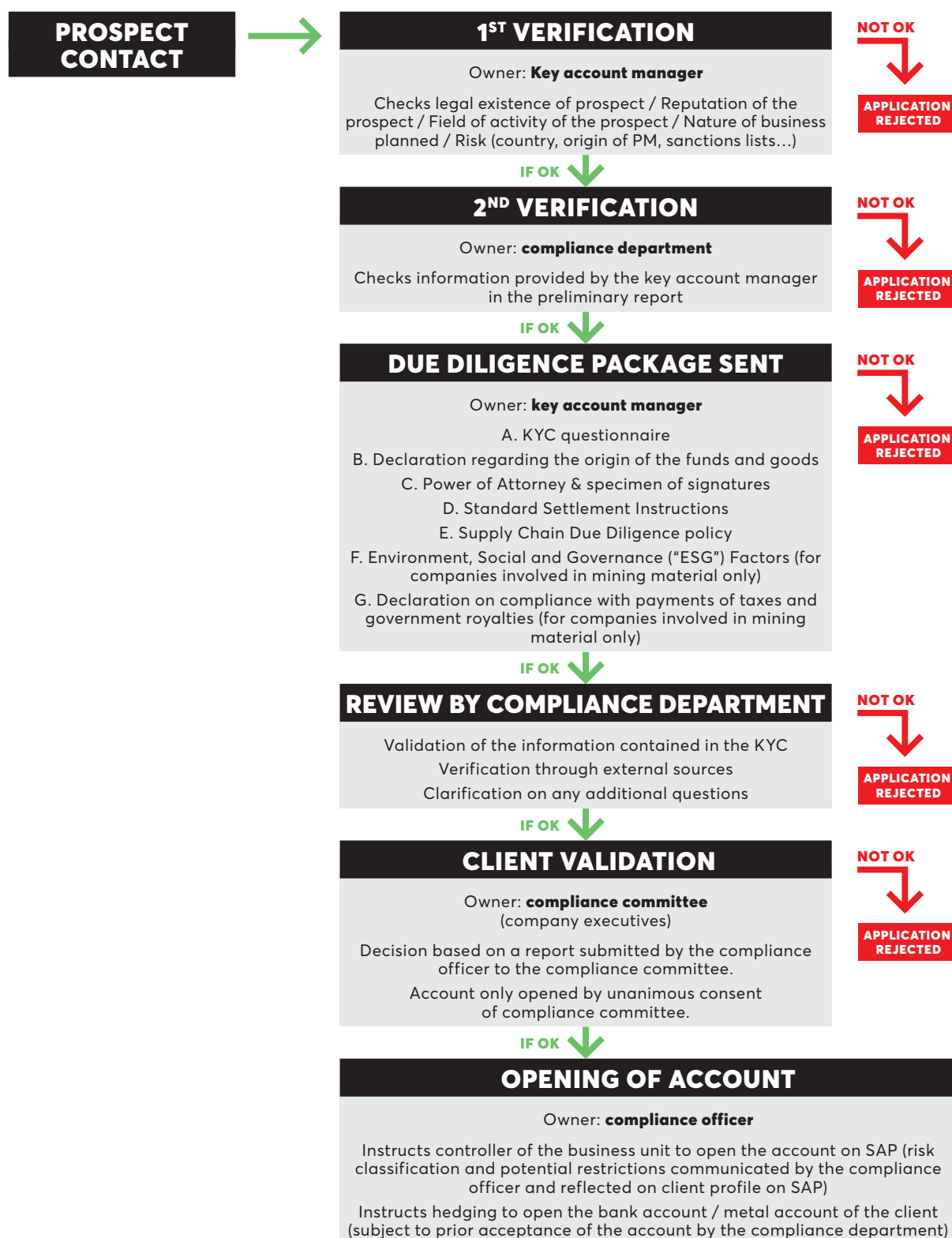


BREAKDOWN OF PRECIOUS METALS IN OUR SUPPLY CHAIN IN 2022

	Mined	Recycled	Grandfather
Gold (Au)	31%	64%	5%
Silver (Ag)	20%	80%	0%
Platinum (Pt)	1%	99%	0%
Palladium (Pd)	5%	95%	0%



PRECIOUS METAL BUSINESS PARTNER ONBOARDING PROCESS FOR 100% OF OUR CLIENTS



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.

FOLLOWING LBMA

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

- 1 Identification of beneficial owners holding 10% or more ownership should now be carried out, previously it was 25% or more ownership
- 2 New classification regarding the origin of materials: mining material, recycled material and grandfathered product
- 3 Supply chain Due Diligence for recycled materials
- 4 Environmental, Social and Governance (ESG) responsibilities for mining materials, e.g. environment, health, safety, labour regulations
- 5 On-site visit report conducted within 6 months following approval of high-risk client by Compliance Committee, previously it was 12 months.

WE ORGANISE REGULAR ON-SITE COMPLIANCE VISITS TO ENSURE THAT OUR STANDARDS APPLY.

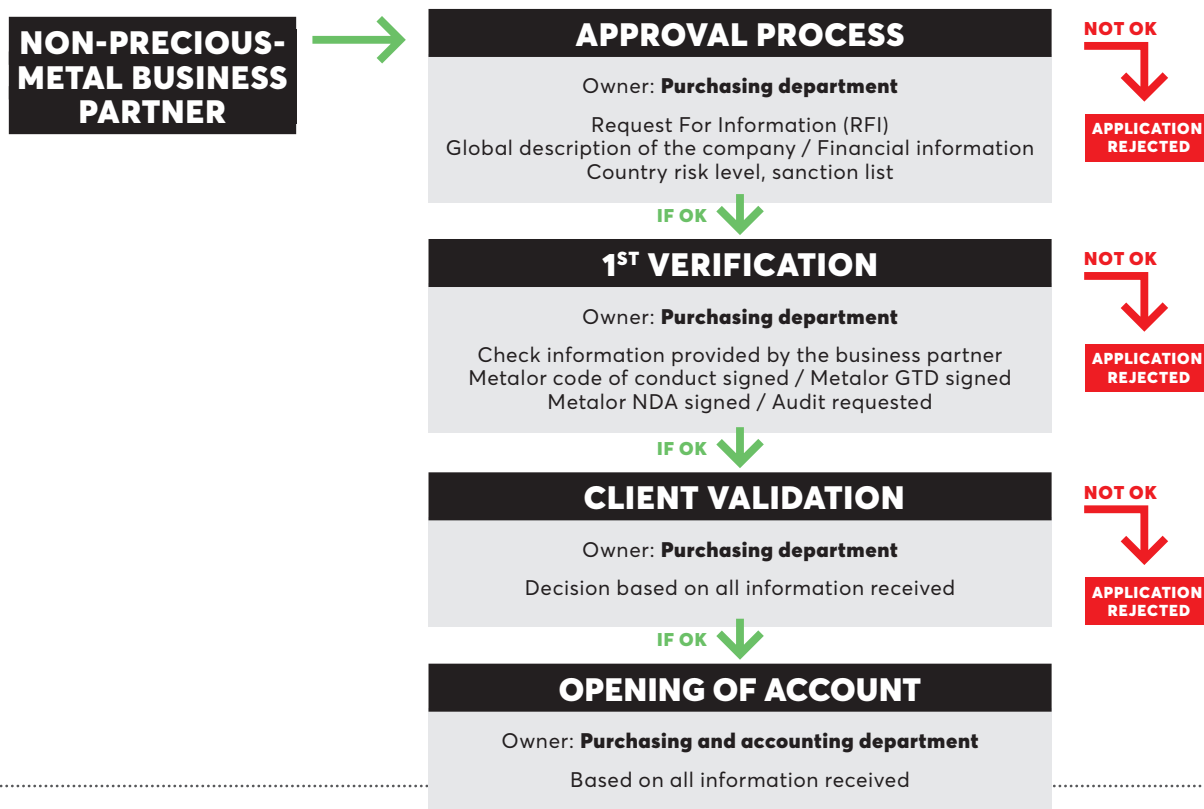
WE WERE ONE OF THE FIRST REFINERS TO OBTAIN THE RJC AND LPPM ACCREDITATION FOR PLATINUM AND PALLADIUM – FURTHER PROOF OF OUR COMMITMENT.

MULTIPLE GUARANTEES

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

From the anti-money-laundering perspective, the Metalor Compliance system is audited by the Swiss Authorities on a yearly basis. Metalor used to be subject to the Supervisory Authority of the Swiss Financial Market (FINMA). Following changes in Swiss regulations, as per 1st January 2023, Metalor is no longer supervised by FINMA but by the Central office for precious metals control (Bureau central du contrôle des métaux précieux, BCMP). Audits are carried out by independent, external audit firms.

STRATEGIC NON-PRECIOUS-METAL BUSINESS PARTNER ONBOARDING PROCESS



THE METALOR COMPLIANCE
AND DUE DILIGENCE SYSTEM
IS GLOBAL, STANDARDISED,
AND CENTRALISED.

NO GRIEVANCE REQUEST RECEIVED IN 2022

see p. 28 for details on the Metalor grievance mechanism.

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



3. PILLAR 2
OUR RESPONSIBILITY TO
ECONOMY AND SOCIETY

03



PILLAR 2



Our Responsibility to the Economy and Society

Human Rights

Anti-corruption Mechanisms

Legal

Research and Development

Education

Responsibility as a referee

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

Industrial Development

Contributing to Charities

PILLAR 2



03

Objectives Pillar 2

Membership associations 2,28

WHY

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

TARGET

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

HOW

Top management decision

WHERE ARE WE?

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

Indirect Economic Impacts
(relation with stakeholders) 203

WHY

Identify our business stakeholders

TARGET

Properly identify the stakeholders

HOW

Detailed analysis cf pp20-21

WHERE ARE WE?

In a continuous process

Anti corruption
(Ethical & Integrity) 205

WHY

Minimize the risk of corruption, ethics, integrity in our supply chain

TARGET

0% grievances / corruption identified
People in direct contact with the business partners must be trained (100% of identified functions).

HOW

Implementation of our Diligence process.
Total number and percentage of operations assessed for risks related to corruption.
Significant risks related to corruption identified through the risk assessment.
Specific training given and from 2023, e-learning for all employees identified by specific function.
Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region.
Due diligence process for Metals in place / grievance mechanism available on our website to report a case in an anonymous way
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.

WHERE ARE WE?

100% precious metals due diligence process in place which allows us to identify the risks in our supply chain
This process is audited annually.
85 people has been trained Finance / sales and legal departments (100% Due diligence managers, 5 % of world-wide employees)
In 2023 we will implement e-learning training regarding this topic for manager / senior manager to increase up to 25 %
Implementation of the grievance mechanism in 2022 and cases are carried forward in our CSR as needed

Training education 404

WHY

Ensuring that the person achieves their goals

Professional training has many qualities and advantages for companies:

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

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

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

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

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

TARGET

100 % of our employees

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

Program Trace

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

Human right 11 % of staff.

HOW

Metalor's annual performance appraisal cycle

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

WHERE ARE WE?

in 2022

992 people trained in H&S

141 people trained in environment

408 people trained in quality

467 people trained in technical

307 people trained in legal

138 people trained in management

48 people trained in personal dev.

70 people trained in languages

406 people trained in other category

Child labor 408

WHY

According to the Universal Declaration of Human Rights & 10 principles of the UN global compact and the OECD guidelines.

TARGET

100% of all our employees sign the Metalor code of conduct

100% of all our precious metal business partner sign the Metalor due diligence pack

100% of all our non precious metal business partner A&B sign the specific code conduct

HOW

Due diligence pack signed & completed

Strong process of due diligence for our business partner

Training

Internal policy (code of conduct)

WHERE ARE WE?

According to our grievance procedure, we have no cases related to the 10 UNGC principles.

Local Communities (philanthropy) 413

WHY

Support the community

TARGET

Increase the number of projects

HOW

Financing worldwide actions projects

WHERE ARE WE?

Up today 2 supporting projects : ARM and Terre des Hommes + different local initiatives (on site projects)

Customer Privacy 418

WHY

Ensure data protection for our business partners

TARGET

Respect the group information policy business partners.

HOW

Compliance with Metalor data privacy Policy (Metalor Policy 02.018)

WHERE ARE WE?

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



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. <https://metalor.com/corporate-social-responsibility/grievance/>.

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.**

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

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



The training is given to Sales, Front office, Logistics and Treasury teams. In 2022, 81 people attended the training. Also, anyone who witnesses evidence of Anti-Money Laundering and terrorism financing can inform us through a grievance procedure

<https://metalor.com/corporate-social-responsibility/grievance/>

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.

NO GRIEVANCE REQUEST RECEIVED IN 2022

see p. 28 for details on the Metalor grievance mechanism.



METALOR RESPECTS THE PRIVACY AND IS COMMITTED TO PROTECTING THE PERSONAL INFORMATION OF ITS STAKEHOLDERS.

03

PRIVACY AND PERSONAL INFORMATION PROTECTION

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



More information is available on our website.



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.

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.

03



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 many employees to be sworn assayers. 3 of them just graduated in October 2022 and were sworn-in, and are currently working in our laboratories.

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 is the only ISO 17034 accredited producer of certified reference materials in the field of precious metals.

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 preminent scientific instrument manufacturers to develop precious metal applications. Metalor develops many of its analytical methods in-house, from spectroscopy to gravimetry.

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

CLASSIFICATION AND LABELLING OF CHEMICALS



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

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



Technically, all Metalor Technologies products are packed and labelled according to GHS with hazard pictograms, hazard and precautionary statements if applicable. Metalor Technologies also provides to our customers GHS compliant Safety Data Sheets (SDS) containing enhanced health and environmental information in order for our customer handling our products in a Safety manner.

Regarding shipments, Metalor Technologies fulfill all international and national Dangerous Goods regulations in order to ship hazardous products managing human health and environmental risk during transport to our customers.



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.



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

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

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



European Precious Metals
Federation



METALOR HAS ALWAYS POSITIONED
ITSELF AS A SERIOUS PARTNER WHO
LISTENS TO ALL STAKEHOLDERS,
REGARDLESS OF THEIR SIZE AND
FINANCIAL INCOME.

03

Metalor has always positioned itself as a serious partner who listens to all stakeholders, regardless of their size and financial income. We have always been at the forefront in supporting the establishment of standards and norms that are not only technical but also social and environmental.

SBG SWISSBETTERGOLD
ASSOCIATION

Our long experience and our ability to listen have led us to support projects aiming to have a positive impact on communities affected by mining activity, even though we are not active in mining.

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

It is in the continuity of this approach and driven by the spirit of responsibility that animates us that we have chosen to go further. Metalor has therefore joined forces with two NGOs whose aims reflect our focuses : Alliance for Responsible Mining and Terre des Hommes.

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.



METALOR

PARTNERSHIP
TERRE DES HOMMES

The cause of children is dear to us. They are our future and we must preserve them. This is what Terre des Hommes has been doing for many years with great resilience and commitment.

As Metalor is a partner of several mining companies based in Burkina Faso, we wondered how we could have a positive impact on the local communities. We were obviously aware of the incredible work of Terre des Hommes and discovered with great interest their ongoing projects in Burkina Faso.

In particular, we were very sensitive to the project for the protection of children at risk of exploitation due to migration mainly for economic reasons. This project, thanks to which Terre des Hommes will help about 15,750 children and young adults, will be deployed over 3 years, with the expected results of offering the beneficiaries access to education and work opportunities, social services and information that meet their needs and aspirations and contribute to their protection.

These children will be able to grow up with dignity and we are honored to have been able to participate in this project at our level by supporting Terre des Hommes. We look forward to renewing this support and to helping them in their projects.

ARM ALLIANCE FOR RESPONSIBLE MINING

COLOMBIA

SUMMARY

ARM is an NGO with its headquarters in Colombia. This NGO is a pioneer in the supervision of artisanal mines, aiming to create a bridge between responsible artisanal miners and the formal precious metals market.

Our attraction to ARM is justified by the real educational work that is done, both with regard to artisanal miners to teach them good practices, and with regard to formal players such as Metalor to make them aware of the reality of artisanal mining. ARM is known to all through the FairMined certification it has created, or the CRAFT code.

METALOR WITH ARM

Today, Metalor is proud to be the first refiner worldwide to have established a solely philanthropic partnership (Metalor does not use the mine as a doré source) with ARM to finance the accompaniment of an artisanal mine towards certification, in conjunction with the said mine.

The mine in question, La Golondrina, is based in Colombia. In addition to the two people who own the mine, it employs 15 people including 4 women and produces an average of 1 kilogram of gold per month.

Metalor was particularly impressed by this mine which, despite its size and modest production, has from the outset set up an independent reforestation program, demonstrating its strong commitment to environmentally friendly practices.

This last point is significant and demonstrates how we conduct all our business with the same mindset, that of being a facilitator for a real positive impact. The artisanal mine in question is not only content to be sponsored by Metalor in its approach, but is itself financing part of the process, confirming its strong desire to choose its direction. It is important to note that this is not a process guided by an economic goal.

Through our approach we wish to confirm that we are accessible to organizations that wish to improve things, regardless of their size and production capacity.



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

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

Metalor continues to invest in the development and rationalization of its industrial facilities, expanding its existing sites and acquiring new sites on three continents.

Six projects have been completed during the last 10 years in China (Wuzhong new site in 2013), in Singapore (New site in 2014), in Mexico (San Luis Potosi new site in 2013-2015), in Switzerland (Marin site expansion in 2014-2015 and Lyss site acquisition in 2020) and in France (Saint-Fons new site in 2022) allowing business development, activity and process improvements, security enhancement and continuous improvement in overall efficiency at a group level

In 2022, in the suburbs of Lyon in France, start of activities on our new site in Saint-Fons on April 11th moving from our historical site in Oullins.

Two projects underway

Expansion of our existing site in the United States completed in 2022 for new refining capability and capacity operating in 2024, and the acquisition process of a new site in Hong Kong to move our existing activity in 2023.

8

projects
in ten years

METALOR CONTINUES TO
INVEST IN THE DEVELOPMENT
AND RATIONALIZATION OF ITS
INDUSTRIAL FACILITIES

2

projects in
progress
in 2023

- > Hong Kong
- > North Attleboro

6

projects
completed
since 2013

- > China
- > Mexico
- > France
(Saint-Fons)
- > Singapore
- > Switzerland
(Marin)
- > Switzerland
(Lyss)



NORTH ATTLEBORO SITE EXPANSION FOR METALOR REFINING USA

MASSACHUSETTS, USA

COMMISSIONING 2024

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

IN PROGRESS



HONG KONG NEW SITE ACQUISITION FOR METALOR TECHNOLOGIES (HONG KONG) LTD

HONG KONG

COMMISSIONING 2023

TARGET Relocate our HK operations allowing new business developments

IN PROGRESS



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

FRANCE

COMMISSIONING 2022

TARGET Development of sustainable economic activities. Capacity increase. Business development. Metalor Security measures implementation.

COMPLETED



LYSS NEW SITE ACQUISITION FOR METALOR TECHNOLOGIES SA

SWITZERLAND

COMMISSIONING 2021

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

COMPLETED



MARIN

SITE EXPANSION FOR METALOR TECHNOLOGIES SA

SWITZERLAND

COMMISSIONING 2015

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

COMPLETED



SAN LUIS POTOSÍ

NEW SITE & SITE EXPANSION FOR METALOR TECHNOLOGIES OPERATIONS MEXICO SA DE CV

MEXICO

COMMISSIONING (IN 2 PHASES) 2013-2015

TARGET Metalor Electrotechnics operations rationalisation in the Americas on one site (vs 3). Capacity increase, Business development, Metalor Security measures implementation.

COMPLETED



SINGAPORE

NEW SITE FOR METALOR TECHNOLOGIES SINGAPORE PTE LTD

SINGAPORE

COMMISSIONING 2014

TARGET Metalor Refining activity development in southern Asia. Regrouping of existing AC activities and new RE activities on one new site. Capacity increase. Business development. Metalor Security measures implementation.

COMPLETED



WUZHONG

NEW SITE FOR METALOR ELECTRONICS (SUZHOU) LTD

CHINA

COMMISSIONING 2015

TARGET Metalor Electrotechnics operations rationalization at one site in Asia. Capacity increase. Business development. Metalor Security measures implementation.

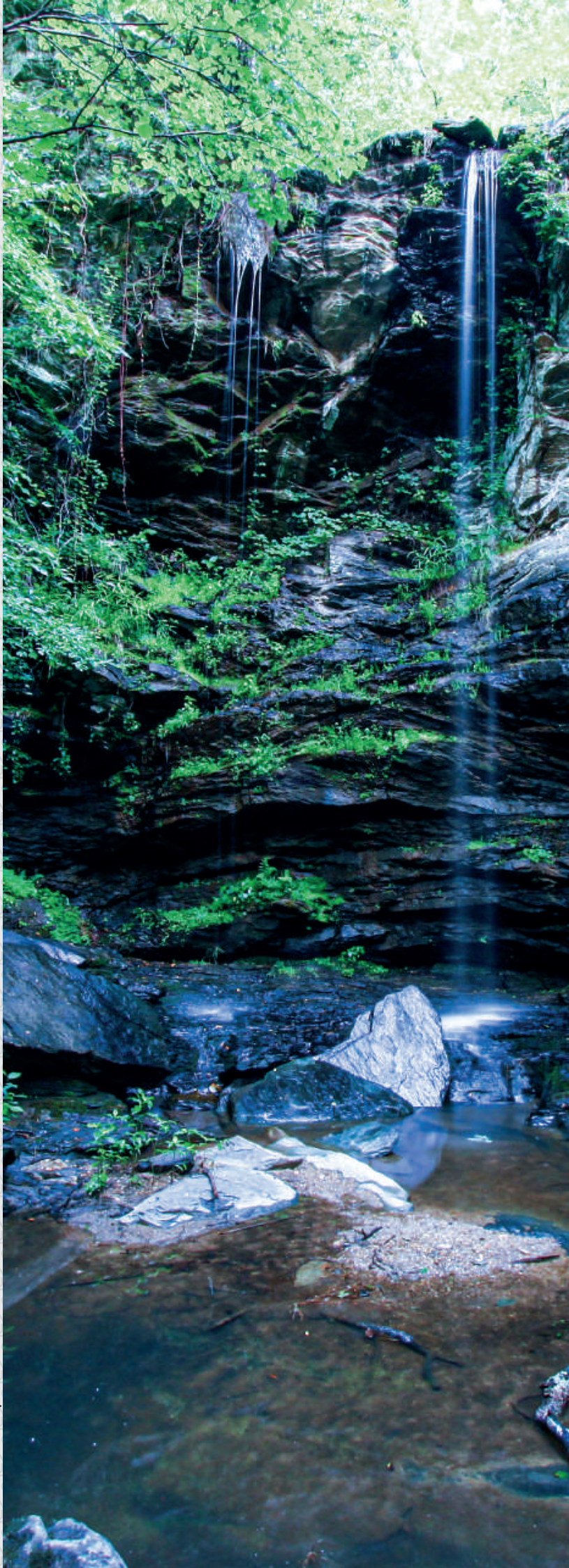
COMPLETED





4. PILLAR 3
OUR RESPONSIBILITY
TO THE ENVIRONMENT

04



PILLAR 3



Our Responsibility to the Environment

Our Environmental approach

How to reduce energy consumption, energy costs and CO2 emissions

Long-term investments

Our grievance mechanism

Our Key Performance Indicators

Environmental Sustainable Development – Action Plan

Conclusion

PILLAR 3



Objectives Pillar 3

Indirect Economic Impacts
(relation with stakeholders) 203

WHY

Identify our business stakeholders

TARGET

Properly identify the stakeholders

HOW

Detailed analysis cf pp20-21

WHERE ARE WE?

In a continuous process

Emissions 305

WHY

Reduce the impact of emissions in line with the development goals (SDGs) defined by UN member states to achieve carbon neutrality by 2050 (scope 1, scope 2 & scope 3)

TARGET

In 2030, 30% on site reduction us 2018
11% NOX reduction us 2018

HOW

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

WHERE ARE WE?

6290m² of the 40,000m² planned
336 tons reduction of Co₂ in San Louis Potosí
418 Tons reduction of Co₂ in Wuhzong
No electricity reduction in 2022 us 2021
1081 Tons of Co2 thanks to Gas reduction us 2018
NOX decrease of 1% us 2018
NOX decrease of 12 % us 2021

Energy (Electricité) 302

WHY

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

TARGET

In 2030, 16 % reduction us 2018

HOW

Use of renewable energy by installing photovoltaic panels which will allow us to reduce our overall consumption by 16%.

WHERE ARE WE?

6290m² of the 40,000m² planned
16 % kWh reduction in SLP
18 % kWh reduction in Wuhzong action plan underway and in line with our initial target.

Energy (Gas) 302

WHY

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

TARGET

In 2030, 30 % reduction us 2018

HOW

Work on heat recovery and insulation of buildings and processes

WHERE ARE WE?

14% reduction in KWH us 2021

Energy (Fuel) 302

WHY

Impact on reduction of Co2 emissions (scope 1) but for Metalor no impact.

TARGET

No target

HOW

No impact because no targets

WHERE ARE WE?

No impact because only 2 sites using fuel.

Water & Effluents 303**WHY**

To achieve sustainable management and rational use of natural resources.

TARGET

In 2030, 26 % reduction vs 2018

HOW

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

WHERE ARE WE?

+14 % 2022 vs 2021 Marin & North Attleboro -6% 2021 vs 2018

Waste 306**WHY**

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

TARGET

In 2030, 20 % reduction vs 2018

HOW

Define specific actions to achieve our goal in 2023

WHERE ARE WE?

13% reduction in the quantity of our waste compared to 2018

Local Communities (philanthropy) 413**WHY**

Support the community

TARGET

Increase the number of projects

HOW

Financing worldwide actions projects

WHERE ARE WE?

Up today 2 supporting projects : ARM and Terre des Hommes + different local initiatives (on site projects)



A permanent responsibility

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

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

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

Climate Change has been a critical issue for over a decade. Metalor underscores the need for businesses to lead by example and contribute to decarbonising the economy. We intend to focus on energy efficient, low carbon emission Metalor sites. Therefore, we ask our subsidiaries to fill 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:

NO GRIEVANCE REQUEST RECEIVED IN 2022

see p. 28
for details on the Metalor grievance mechanism.

**Environmental
policy violations**

Water pollution

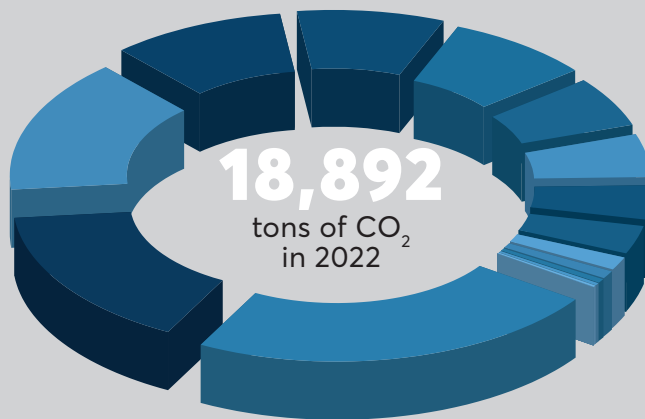
Air pollution

Soil pollution

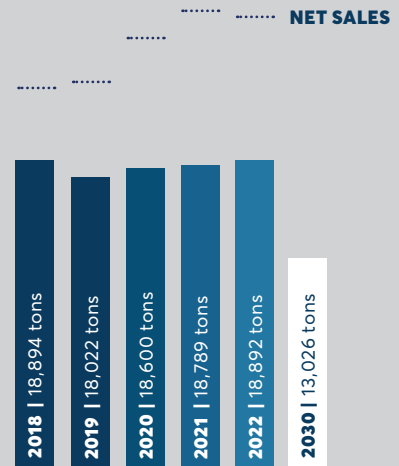
Sound nuisance

OPERATIONAL CARBON FOOTPRINT

SCOPE 1 + SCOPE 2



North Attleboro	4,207	Dongfu	637
Wuzhong	2,584	Singapore	627
Attleboro	2,844	Saint-Fons	487
San Luis Potosí	2,513	Kaohsiung	182
Marin-Epagnier	1,679	Lyss	169
Courville	1,128	Birmingham	55
Port Huron	925	Hong Kong office	27
Hong Kong	825	Madrid	3
		Boras	0.11



2018

Iso perimeter

2018-2022

Despite a steady increase in our turnover (+27% net sales from 2018), our CO₂ emissions remained stable (+0.28%).

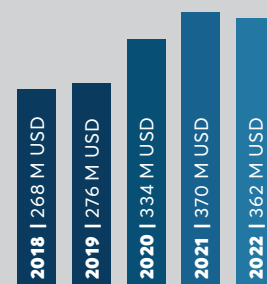
2023-2030

Group CSR approach. Action plan based on energy assessment for our 14 industrial sites. Target for 2030 is set to 13,020 tons.

CO₂ conversion done by use of Our World in Data index, a public database of emission factors per country as required for carrying out carbon accounting exercises. It is administered by Our World In Data, a project of the Global Change Data Lab.

NB. In our 2021 CSR-Report, CO₂ conversion was done by use of the Base Carbone® database administered by ADEME.

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

LONG-TERM INVESTMENTS

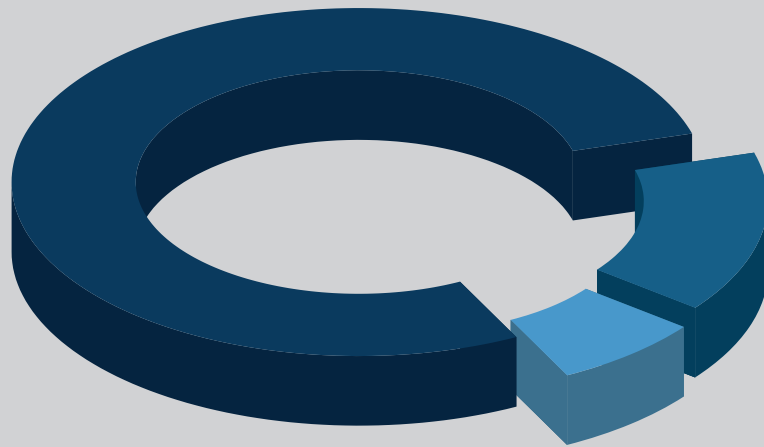
In 2022, we continued to invest to optimise machinery, energy management and production, photovoltaics, and other systems with the single aim of living up to the group's ambitions and generating positive repercussions for the environment. Last but not least, each year we carry out a review of legislation and standards to ensure that our environmental requirements remain at the highest level.

13.5

**million USD
to optimise
Photovoltaics**
(see pages 68-69
for details)

MAIN ENERGY CONSUMPTION IN 2022

in cost repartition



Electricity	78 %
City Gas	15 %
Fuel	0 %
Water	7 %

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.

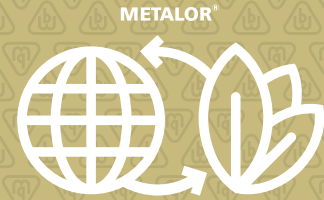
A major focus concerns implementation of on-site photovoltaic electricity generation at our 8 industrial sites by 2030, representing an investment of more than USD 12 million to reduce our CO₂ emissions by an additional 10% after our first successful installation at our San Luis Potosí site in 2020.

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. It 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.

27 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 31/12/2022, **17 main actions have been closed:**

1. Optimisation of ventilation shafts
2. Gold foundry heat recovery
3. Compressed-air leak detection campaign
4. Foundry ventilation speed controllers
5. Connection of monobloc stripes and wafers to MZ10 heat recovery
6. Insulation of steam pipes to steam tank
7. Optimisation of the boiler heating curve in plant 6
8. MZ10 heat recovery for heating
9. Reduction of compressed air pressure
10. Improve combustion MZ10
11. Inspection of steam network
12. Insulation of MZ10 incinerator
13. Control of gold foundry ventilation as required
14. Gas saving replacing and improving the main foundrys' roof insulation
15. Electricity saving improving the demineralized water heating using the heat recovered from of the 2 incinerators vs 2 electrical heating systems
16. Electricity saving installing the 3 new Owen induction generators for 30% electricity saving
17. Step by step lighting replacement with LED lighting

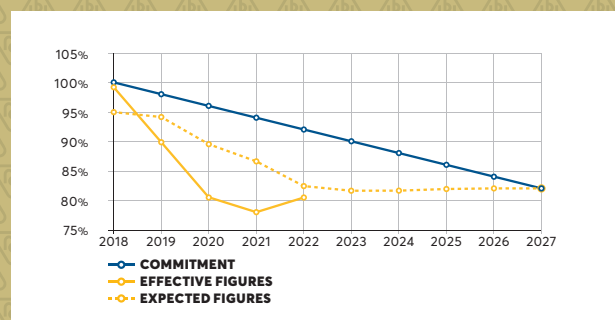
Underway :

- > Photovoltaic power generation for 10% of the Marin site electricity consumption
- > Electricity consumption mapping, measurement and monitoring

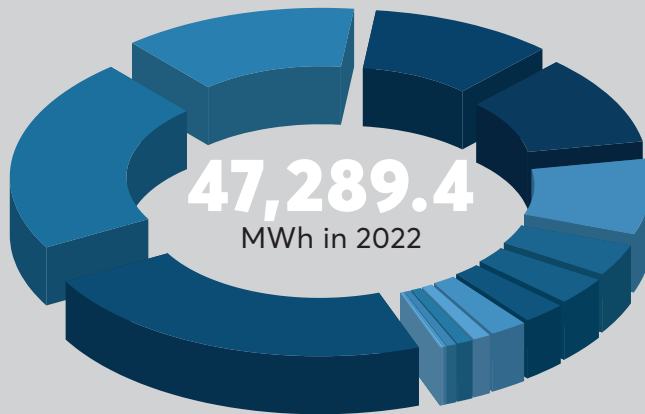


Thanks to its energy management cycle, Metalor has improved its energy use, thus improving productivity. It has developed and implemented an energy policy, setting achievable targets for energy use, and designed action plans to reach the targets and measure progress. Actions may include implementing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

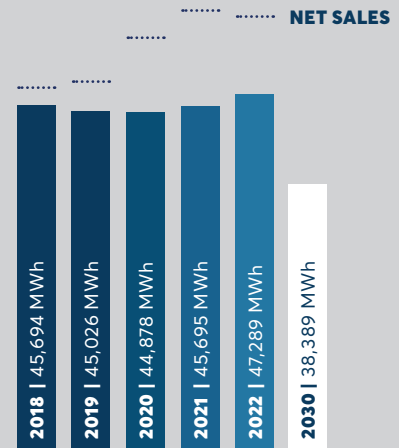
ENERGY EFFICIENCY CURVE



ELECTRICITY CONSUMPTION



Courville	10,734.5	Hong Kong	1,503.1
Marin-Epagnier	10,187.4	Singapore	1,268.2
North Attleboro	6,257.0	Dongfu	1,169.7
Wuzhong	4,747.0	Saint-Fons	1,163.7
San Luis Potosí	4,500.1	Port Huron	909.2
Attleboro	3,888.2	Lyss	573.9
		Kaohsiung	236.5
		Birmingham	72.6
		Hong Kong office	49.5
		Madrid	19.5
		Boras	9.3



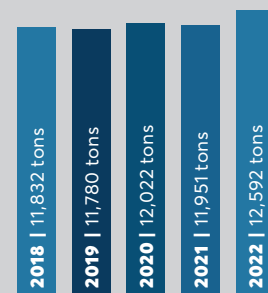
2018
ISO perimeter

2019-2022
Energy assessment and action plan for our 2 major sites. First photovoltaic power generation in Metalor Group at San Luis Potosí site in Mexico and Wuzhong in addition to optimisation of high energy consuming equipment..

2023-2030
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, autoproducing 20% of our electricity, reducing CO2 emissions by 13%.

SCOPE 2 CARBON FOOTPRINT

Electricity
in tons of CO₂



Done projects

PHOTOVOLTAICS POWER GENERATION WUZHONG

CHINA



CO₂ EMISSION REDUCTION

418 tons
2 % Group emissions

GREEN ELECTRICITY PRODUCTION

769 MWh per year
16 % of local consumption

CAPEX

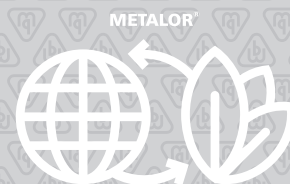
\$500,000

ROI

7 years

PHOTOVOLTAICS POWER GENERATION SAN LUIS POTOSÍ (PHASE 1)

MEXICO



CO₂ EMISSION REDUCTION

336 tons
1 % Group emissions

GREEN ELECTRICITY PRODUCTION

840 MWh per year
16 % of local consumption

CAPEX

\$800,000

ROI

9 years



Projects in progress

04

PHOTOVOLTAICS POWER GENERATION MARIN (PHASE 1)

SWITZERLAND

CO₂ EMISSION REDUCTION

47 tons
0.1 % Group emissions

CAPEX

\$2,500,000

GREEN ELECTRICITY PRODUCTION

1,000 MWh per year
10% of local consumption

ROI

13 years

METALOR[®]



PHOTOVOLTAICS POWER GENERATION COURVILLE

FRANCE

CO₂ EMISSION REDUCTION

128 tons
0.3 % Group emissions

CAPEX

\$2,800,000

GREEN ELECTRICITY PRODUCTION

2,200 MWh per year
20% of local consumption

ROI

19 years

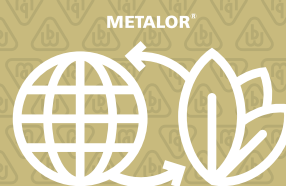
METALOR[®]





PHOTOVOLTAICS POWER GENERATION SAN LUIS POTOSÍ (PHASE 2)

MEXICO



CO₂ EMISSION REDUCTION

368 tons
1 % Group emissions

CAPEX

\$1,100,000

GREEN ELECTRICITY PRODUCTION

920 MWh per year
17% of local consumption

ROI

11 years



DRIVING CO₂ REDUCTION IN OPERATION: A TRANSITION TO RENEWABLE ENERGY SOURCES

04

PORT HURON (US)

1,601 m² photovoltaic panels
379 MWh per year
42% of consumption
1st KWh in 2024
56 tons of CO₂ saved per year



NORTH ATTLEBORO (US) PH1

7,000 m² photovoltaic panels
1,600 MWh per year
26% of consumption
1st KWh in 2024
210 tons of CO₂ saved per year



NORTH ATTLEBORO (US) PH2

2,800 m² photovoltaic panels
610 MWh per year
10% of consumption
1st KWh in 2025
80 tons of CO₂ saved per year

ATTLEBORO (US)

900m² photovoltaic panels
200 MWh per year
5% of consumption
1st KWh in 2024
30 tons of CO₂ saved per year



SAN LUIS POTOSÍ (MX) PHASE 1

2,652 m² photovoltaic panels
840 MWh per year
16% of consumption
1st KWh in jan. 2021
131 tons of CO₂ saved per year

SAN LUIS POTOSÍ (MX) PHASE 2

2,900 m² photovoltaic panels
920 MWh per year
17% of consumption
1st KWh in june 2023
140 tons of CO₂ saved per year



COURVILLE (F) PH1

8,760m² photovoltaic panels
2,200 MWh per year
20% of consumption
1st KWh in 2023
260 tons of CO₂ saved per year

COURVILLE (F) PH2

1,500m² photovoltaic panels
377 MWh per year
4% of consumption
1st KWh in 2026
40 tons of CO₂ saved per year



SAINT-FONS (F)

1,100m² photovoltaic panels
250 MWh per year
21% of consumption
1st KWh in 2024
45 tons of CO₂ saved per year



METALOR®



WUZHONG (CN)

3,638 m² photovoltaic panels
769 MWh per year
16% of consumption
1st KWh in jan. 2022
91 tons of CO₂ saved per year

YUEN LONG (HK)

958 m² photovoltaic panels
255 MWh per year
13% of consumption
1st KWh in 2023
20 tons of CO₂ saved per year



MARIN (CH) PH1

4,200m² photovoltaic panels
1,000 MWh per year
10% of consumption
1st KWh in 2023
180 tons of CO₂ saved per year

MARIN (CH) PH2

1,900m² photovoltaic panels
400 MWh per year
4% of consumption
1st KWh in 2025
70 tons of CO₂ saved per year



LYSS (CH) PH1

700m² photovoltaic panels
160 MWh per year
28% of consumption
1st KWh in 2024
30 tons of CO₂ saved per year

LYSS (CH) PH2

2,000m² photovoltaic panels
550 MWh per year
96% of consumption
1st KWh in 2025
80 tons of CO₂ saved per year



38,151 M²

over 4 football stadiums

Photovoltaic panels
worldwide



13%

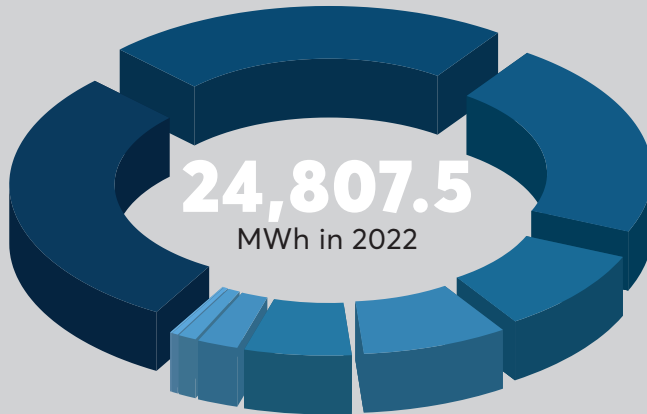
Reduction of Group
CO₂ emissions



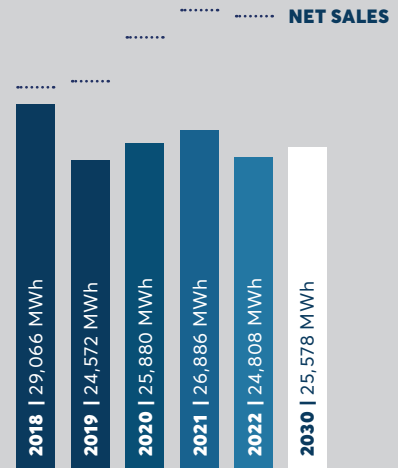
20%

Reduction of Group
electricity consumption

CITY GAS CONSUMPTION



North Attleboro	7,211.2	Lyss	559.8
Marin-Epagnier	5,528.8	San Luis Potosí	250.5
Attleboro	5,384.8	Birmingham	85.3
Port Huron	2,282.7	Singapore	29.2
Courville	1,989.9	Hong Kong	25.8
Saint-Fons	1,459.5		



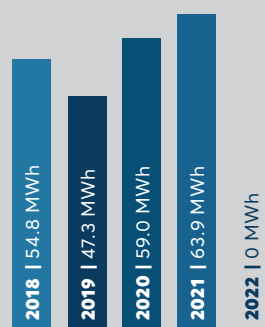
2018
ISO perimeter

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.

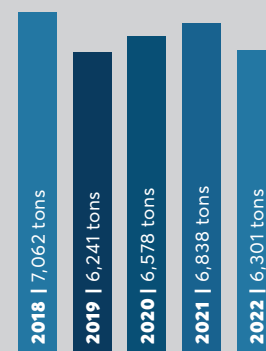
FUEL CONSUMPTION

0
MWh in 2022

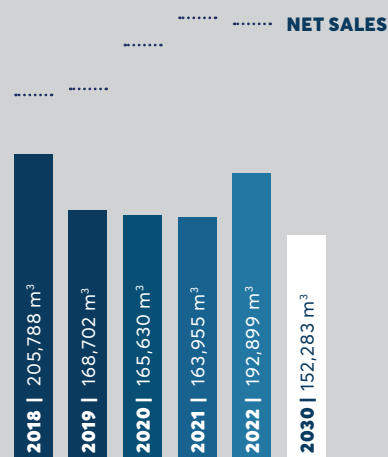
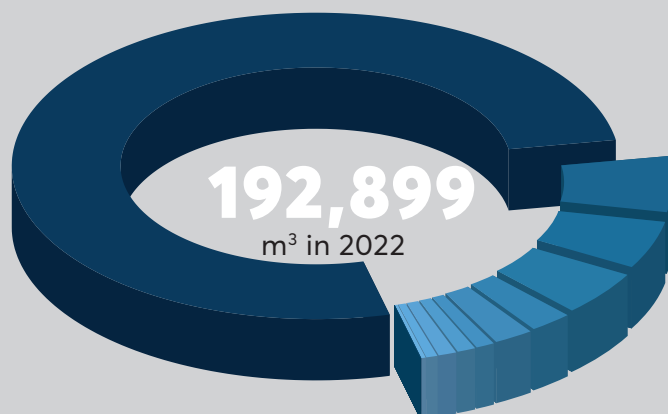


SCOPE 1 CARBON FOOTPRINT

Fuel and gas, in tons of CO₂



WATER CONSUMPTION



Marin-Epagnier	108,284	San Luis Potosí	8,350
North Attleboro	23,911	Wuzhong	7,153
Port Huron	15,528	Hong Kong	6,728
Attleboro	11,352	Dongfu	3,254
		Courville	2,997
		Lyss	1,409
		Singapore	1,387
		Saint-Fons	1,370
		Kaohsiung	853
		Birmingham	323

2018

Iso perimeter.

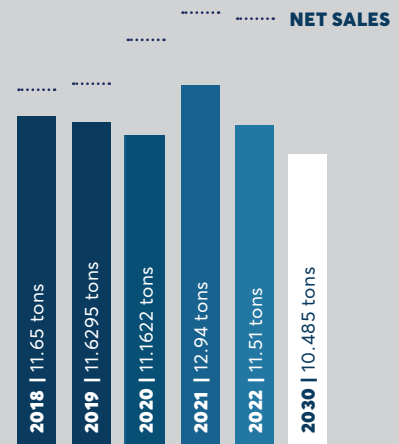
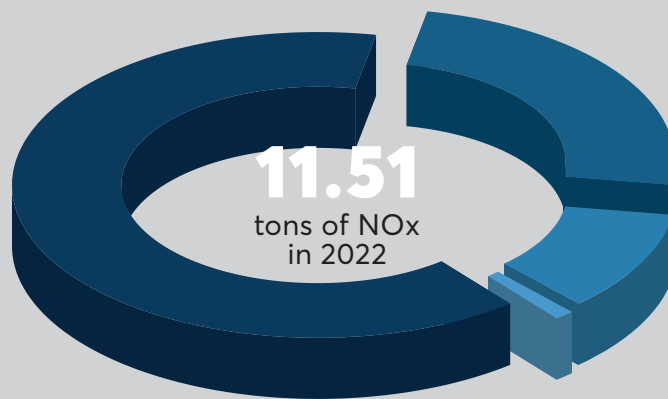
2019-2022

2022, exceptional year particularly in Marin due to increase of activity and technical issues. Yet since 2018 optimisation of 6.3%, despite a steady increase of our turnover (+35% net sales from 2018).

2023-2030

Group CSR approach. Action plan based on energy assessment at our 14 industrial sites. Specific action plan on Marin site to get back to the trend initiated in 2019-2021.

NO_x EMISSIONS



Marin-Epagnier	7.36
North Attleboro	2.81
Attleboro	1.23
Saint-Fons	0.12

Nitrogen Oxide (NO_x) emissions.
Metalor has been working to reduce NO_x 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.

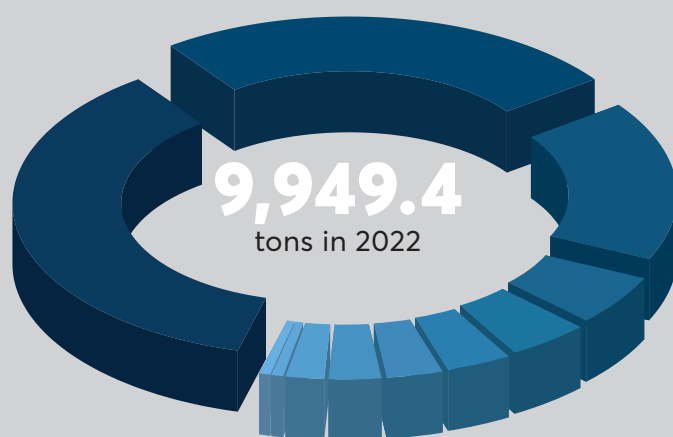
One improvement for NO_x emission reduction: HRP process vs Aqua Regia for Chemical Gold refining

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 'NO_x' that cannot be fully recovered.

To eliminate NO_x emissions to the environment, the HRP process was developed in-house by Metalor in 2000. This process has completely eliminated the use of nitric acid in gold refining. The process was then installed in the Metalor refineries in Marin (2003), the United States (2007), Hong Kong (2012), and Singapore (2017). As a result, total annual emissions of NO_x have been reduced by at least 400 kg per year.

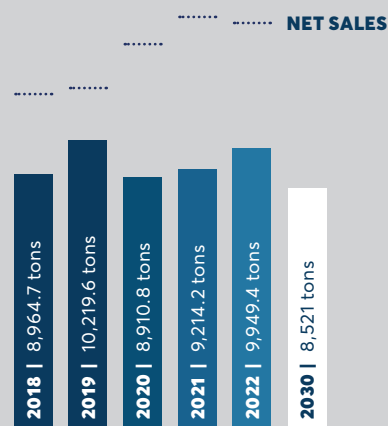
CHEMICALS CONSUMPTION



Caustic soda	3,566.9	Chlorine	277.5
Nitrogen	2,482.0	Solvent	202.5
Hydrochloric acid	1,685.1	Amonia	63.1
Nitric acids	534.9	Hydrogen	59.7
Other chemicals base	434.2		
Other chemicals acids	345.5		
Other technical gas	298.1		

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

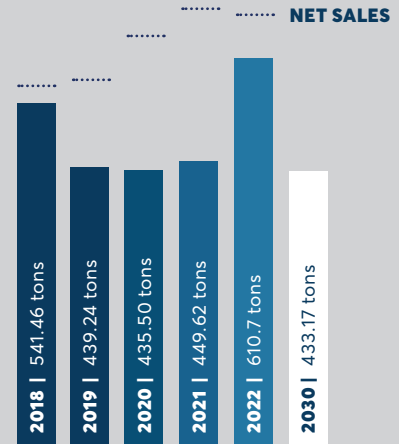
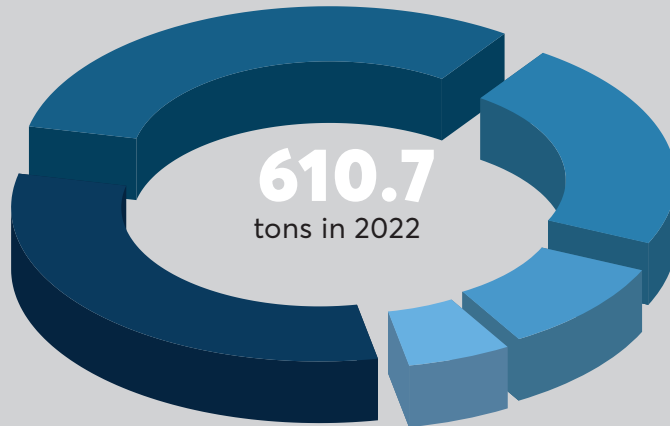
Consumption and treatment optimisation of chemicals is integrated into the industrialisation of all new products and processes.



This is accomplished by treatment and/or recycling of gaseous and liquid effluents either on site or by subcontracting to qualified, approved partners.

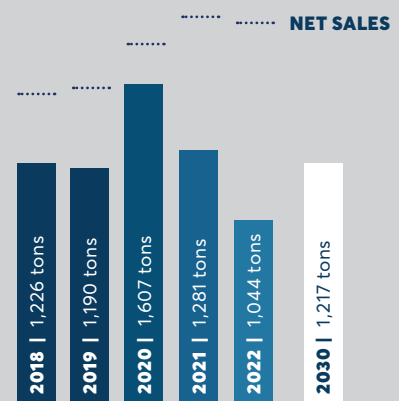
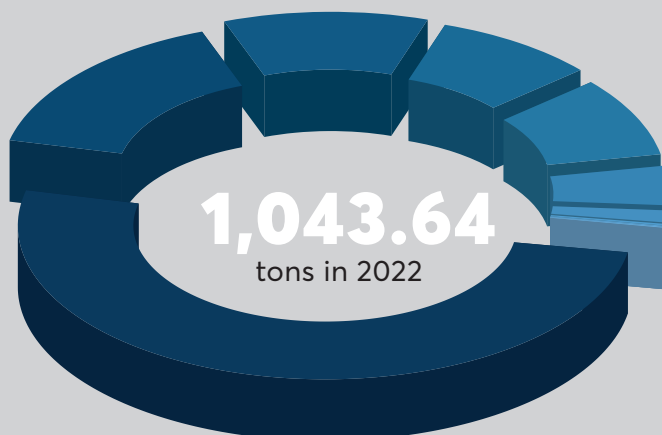
Two significant actions were carried out concerning the recycling of ammonia at two of our major sites (Marin and Attleboro), and HRP processes were implemented at four sites.

WASTE DISPOSAL



Metal	192.9	Wood	135.3
Solid urban waste	189.9	Cardboard and paper	59.2
		Plastic	33.4

CHEMICAL WASTE



Singapore	531.6	Wuzhong	43
Marin-Epagnier	163.3	San Luis Potosí	13.1
Saint-Fons	112.1	North Attleboro	1.9
Lyss	89.1	Dongfu	1.0
Courville	87.6	Birmingham	0.9

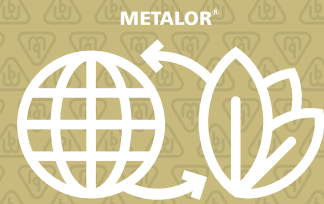
* chemical waste is discharged to a Central Waste Treatment Plant Service provider for treatment in the site.

SCOPE 3 CALCULATION

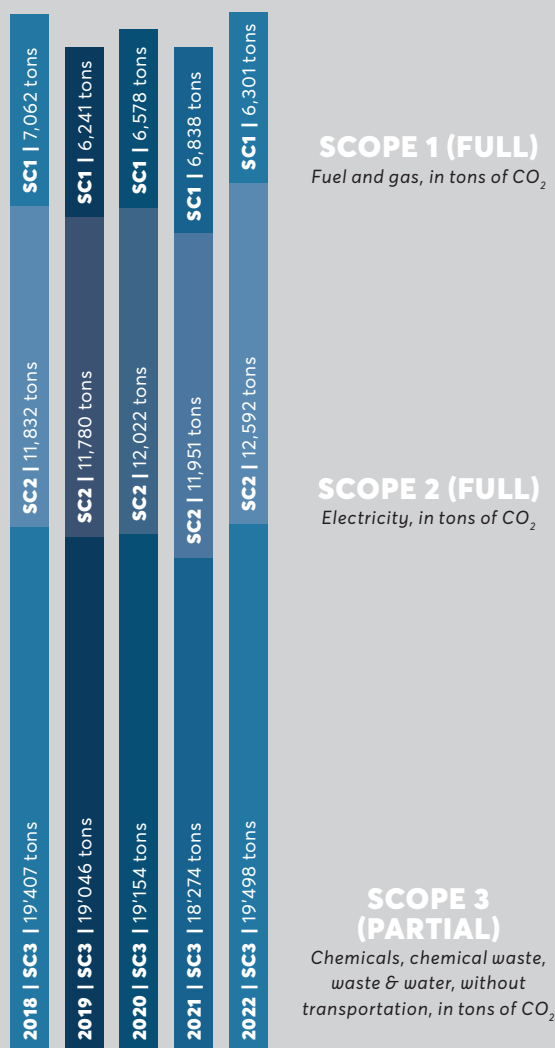
APPROACH FOR A GLOBAL CO₂ EMISSION CALCULATION

METALOR GROUP, WORLDWIDE

TARGET FOR 2023 Metalor will expand its calculation initiated in Switzerland to all its sites to be able to present a complete Carbon Footprint including scope 1, scope 2 and scope 3 for the 2023 CSR report.



FIRST APPROACH CARBON FOOTPRINT WORLDWIDE



METALOR SWITZERLAND

COMPLETE CARBON FOOTPRINT

14,528.5
tons in 2022

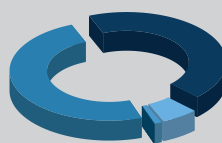
scope 1 + scope 2 + scope 3
with transportation,
in tons of CO₂

FOOTPRINT MIX IN 2022



Scope 1	10.6%
Scope 2	2.1%
Scope 3	87.3%

SCOPE 3 MIX IN 2022



Chemicals	48.7%
Transportation	43.3%
Chemical Waste	6.7%
Waste	1.2%
Water	0.1%

INCIDENCE OF TRANSPORTATION IN 2022

AIR | 2'841 tons

ROAD | 2'652 tons

RAIL | 0,014 tons

in tons of CO₂



5. PILLAR 4
OUR RESPONSIBILITY
AS AN EMPLOYER

05



PILLAR 4



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

PILLAR 4



Objectives Pillar 4

Indirect Economic Impacts
(relation with stakeholders) 203

WHY

Identify our business stakeholders

TARGET

Properly identify the stakeholders

HOW

Detailed analysis cf pp20-21

WHERE ARE WE?

In a continuous process

Employment 401

WHY

Our HR indicators (p83) are used to analyse turnover, age pyramid, seniority, mixed age etc. in order to take appropriate decisions to ensure the company's durability.

TARGET

Group absenteeism: <4%
Group turnover: 13%

HOW

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

WHERE ARE WE?

Absenteeism in 2021 exploded as a result of COVID
Turnover rather stable despite high employability offer
Group absenteeism: 3.6%
Group turnover: 15 %

Labor management relations 402

WHY

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

TARGET

100% compliance with labour laws

HOW

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

WHERE ARE WE?

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

Occupational Health and safety 403

WHY

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

TARGET

0 accidents

HOW

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

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

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

H&S Monthly reviews for Marin, Courville and San Luis Potosí sites with management teams.

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

WHERE ARE WE?

Frequency rate multiplied by 2 vs 2021
Severity rate multiplied by 5.8 vs 2021 based on lost working hours

4820 lost working hours compared to 795 in 2021 mainly due to one site with 20 accidents vs 6 in 2021

Training education 404

WHY

Ensuring that the person achieves their goals

Professional training has many qualities and advantages for companies:

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

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

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

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

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

TARGET

100 % of our employees

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

Program Trace

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

HOW

Metalor's annual performance appraisal cycle

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

WHERE ARE WE?

in 2022

992 people trained in H&S

141 people trained in environment

408 people trained in quality

467 people trained in technical

307 people trained in legal

138 people trained in management

48 people trained in personal dev.

70 people trained in languages

406 people trained in other category

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

WHY

According to the Universal Declaration of Human Rights & 10 principles of the UN global compact and the OECD guidelines.

TARGET

100% of all our employees sign the Metalor code of conduct

100% of all our precious metal business partner sign the Metalor due diligence pack

100% of all our non precious metal business partner A&B sign the specific code conduct

HOW

Due diligence pack signed & completed

Strong process of due diligence for our business partner

Training

Internal policy (code of conduct)

WHERE ARE WE?

According to our grievance procedure, we have no cases related to the 10 UNGC principles.

Our Metalor Group Guidelines

Metalor employs 1,553 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 PROHIBIT
DISCRIMINATION BASED
ON RACE, NATIONALITY,
RELIGION, GENDER, AGE,
SEXUAL ORIENTATION,
DISABILITY, ANCESTRY,
SOCIAL ORIGIN, POLITICAL
OR OTHER OPINION, OR ANY
OTHER BIAS.**

1 GRIEVANCE REQUEST RECEIVED FOR 2022

THE REQUEST WAS ADDRESSED AND RESOLVED INTERNALLY

A complaint by an employee of a Metalor manufacturing plant was received in the 4th quarter of 2021 making allegations about mobbing and discrimination by some members of the local management. Based on that, an investigation was launched and finalized in the Q1 2022 starting with the hearing of the incumbent employee and also of the alleged individuals in the chain of command of the employee. Employee schedule was verified as well as the performance evaluation of the employee and an action plan was implemented to closely follow the situation with the goal of detecting any behavior not consistent with Metalor code of conduct. The outcome was that the grievance brought by the employee was not sustained.

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'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.

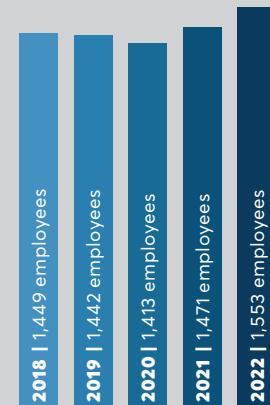
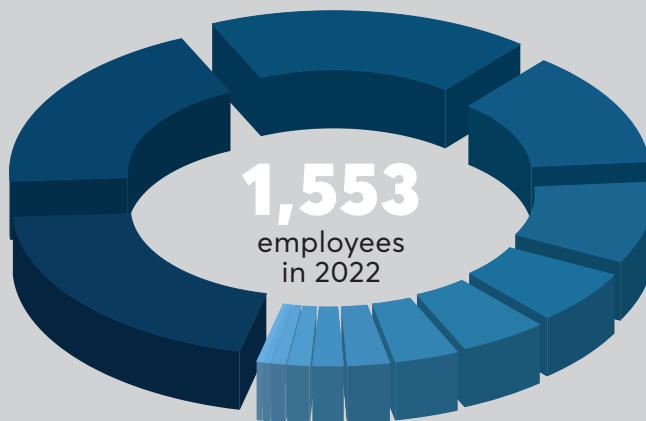
- **TECHNICAL / ADMIN.**

All other functions.

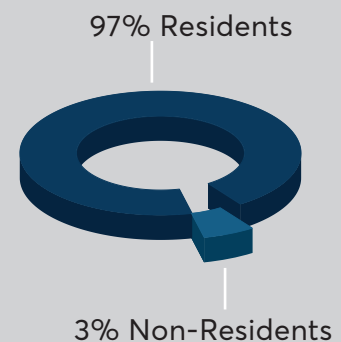


Metalor HR at a glance

05

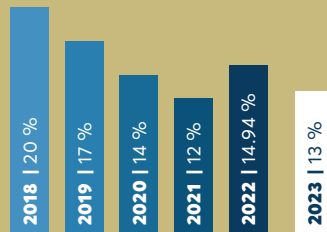


Courville	317	North Attleboro & Attleboro	197
Marin-Epagnier & Lyss	298	Wuzhong	139
San Luis Potosí	276	Dongfu	92
		Singapore	75
		Hong Kong	55
		Saint-Fons	36
		Birmingham	26
		Kaohsiung	19
		Taipei	12
		Madrid & Barcelona	6
		Boras	5

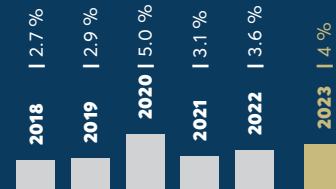




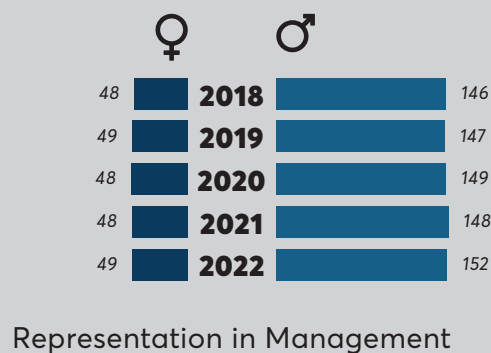
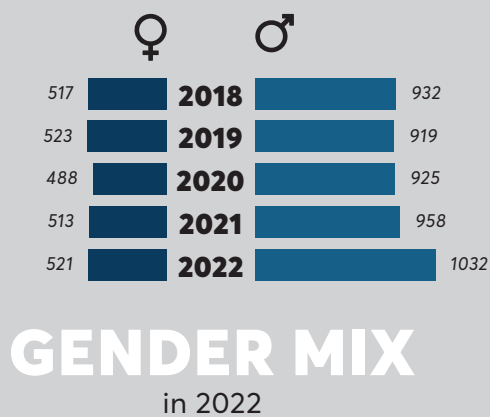
30+
nationalities



turnover

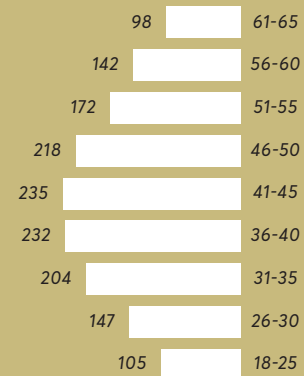


absenteeism



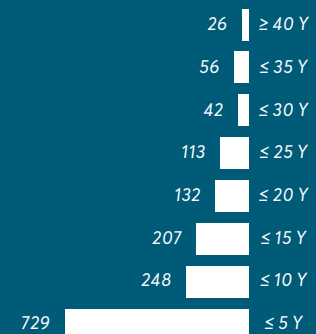
AGE MIX

in 2022



SENIORITY

in 2022





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.

E. learning

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

All employees can log in and follow courses :

- Conflict of Interest
- Anti-corruption and Anti-Bribery Compliance trainings
- Human rights training
- These are the sessions selected by Metalor but many other courses are available.

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.



34

On-the-job training
with recognised
diploma



H&S	4,038.85	Legal	234.5
Environment	182.5	Management	288.5
Quality	1,755.5	Personal development	905
Technical	3,186	Languages	1,995
		Other	726.5

NON EXHAUSTIVE LIST OF TRAININGS IN 2022 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



34

certificates of
competency



992

people trained in
health & safety



141

people trained in
environment



408

people trained in
quality



467

people trained in
technical



307

people trained in
legal



138

people trained in
management



48

people trained in
personal development



70

people trained in
languages



406

people trained in
other category

Training actions are important within Metalor to continue to develop the knowledge of employees, for example:

In Switzerland:

- We have three new **sworn assayers** that finished their training in 2022 and one that has started in 2023.
- Various sessions for beginners and more advanced in **Excel**.
- All employees in the **Export department** follow trainings each year to keep up with the latest legal obligations.
- **English** for all employees that need the language.
- **French** lessons for employees that are not fluent in the language
- **Health and Safety** trainings.
- **Managerial trainings** for employees that are or will be promoted to positions where they will be managing employees.

In France:

The training strategy is also to support the development of the site, in particular by continuing to develop the skills of employees (notably through qualifying training). In addition to Metalor Academy, we have:

- **Health and Safety** training
- **Quality trainings:** in specific Quality tools: APQP, AMDEC, PPAP .. Set up a Project Management module
- **Job training:** Continue the deployment of professional trainings aimed at the acquisition of new skills: Restart the CQPM Level 1 Implement CQPM IEC Level 2 (engineering performed)
- **Languages trainings:** unlimited contract with Go fluent
- **Managerial training:** Continue the deployment of training aimed to developing managerial skills: the essentials of communication, cross-functional management.

At the same time, Metalor continues to support the training of new generations, particularly through **apprenticeship in Administration, Chemistry and IT**.

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

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

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

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

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

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

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

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



>10

million USD

Invested in safety
improvements at
workstations

Health & Safety events
are based on strict definitions

- **ACCIDENT** (unfortunate and unexpectedly)
Case involving an injury with more than 3 lost working hours and insurance request
- **INCIDENT** (unfortunate and unexpectedly)
Case involving an injury with 0 to 3 lost working hours and insurance request
- **NEAR MISS** (unfortunate and unexpectedly)
Case near to involve an injury could have been an accident or an incident
- **OCCUPATIONAL DISEASE** (NOT unfortunate and NOT unexpectedly) : case involving an occupational disease (: a health condition or disorders e.g. cancer, musculoskeletal disorders, post-traumatic stress, allergy ... caused by the work environment or activities related to work) with lost working hours and insurance request
- **OBSERVATION** (unsafe condition)
observation on unsafe conditions without occurrence or an accident/incident
- **FIRE**
Case involving a fire

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



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.

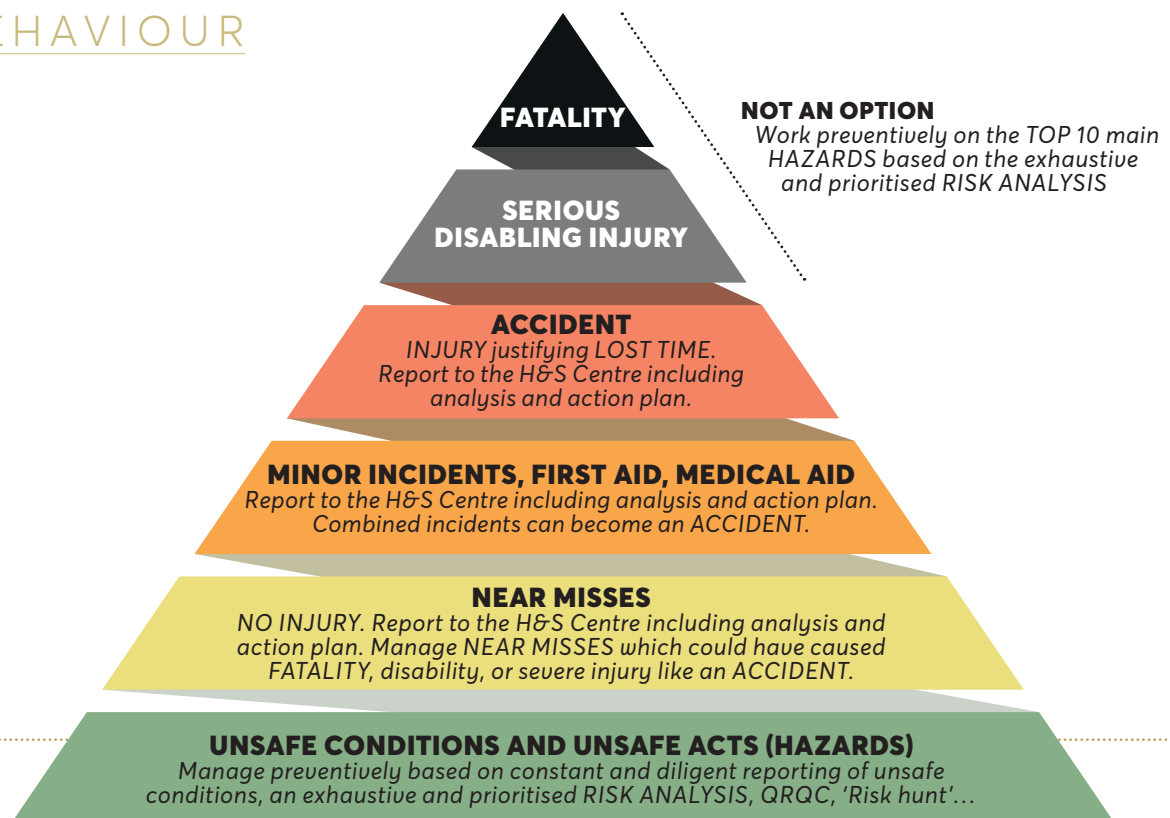
All H&S events must be reported to the H&S Centre on the Metalor Intranet. We must act immediately after an H&S event. Complete and send reports to all managers:

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

All other sites need to:

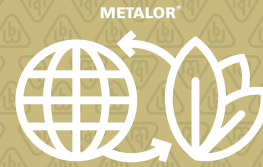
- **PREVENTIVELY MANAGE SIMILAR RISKS**
- **SHARE FEEDBACK ON SIMILAR PREVIOUS H&S EVENTS**

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



RESPONSIBLE BEHAVIORS

WHEN SOMETHING BECOMES REPETITIVE, IT BECOMES DANGEROUS.



MARIN, SWITZERLAND

There is no hierarchy in the world of security. Everyone must do their utmost to protect themselves, their colleagues and friends. How can this be done?

The management of Metalor Switzerland has launched a programme to improve the company's EHS culture. This common base must be applied by all employees with the sole aim of preventing and protecting the people who work in our company.

An accident never happens by chance. It is preceded by failures. Everyone's efforts must provide a safe and healthy working environment.

Metalor Switzerland has initiated an approach with an external partner for this development and improvement. This approach is defined by several steps :

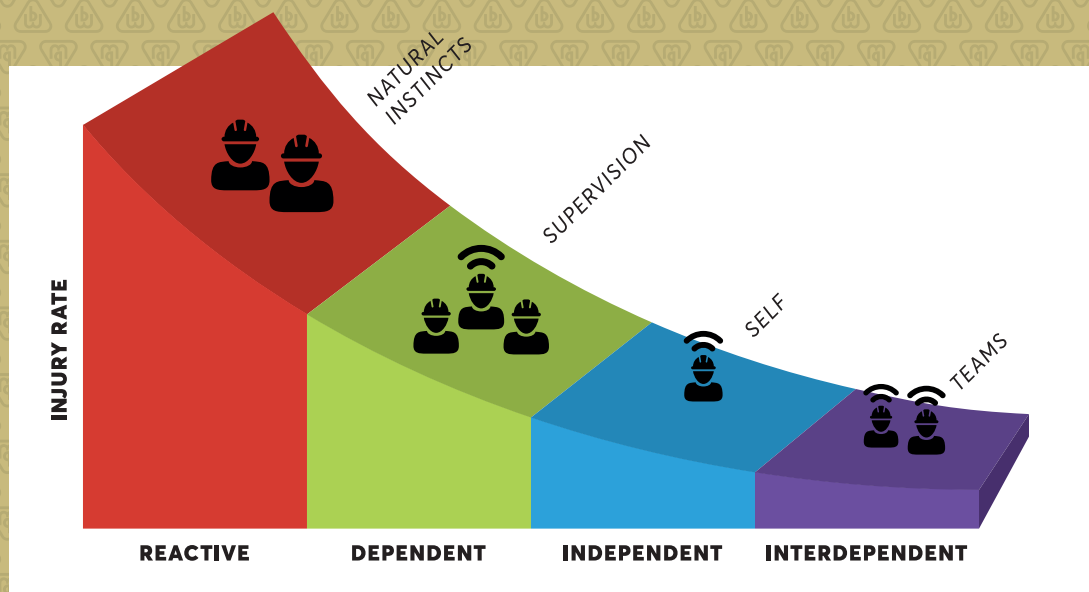
- Positioning the company culture through individual interviews with employees at all levels of the hierarchy,

- Determine the roles and missions of each hierarchical level,
- Define a common line of conduct applicable to everyone,
- Apply common methods for defining risk and causality,
- Make cultural improvement visible through regular field visits by management.

New steps have already been defined for future years to allow for the continuous development of the safety culture in the company.

This approach, initiated at our Marin site in Switzerland in 2022, will be extended to our Courville-sur-Eure site in France in 2023.

IMPLEMENTATION PERIOD 2022-2023 Marin, 2023-2024 Courville

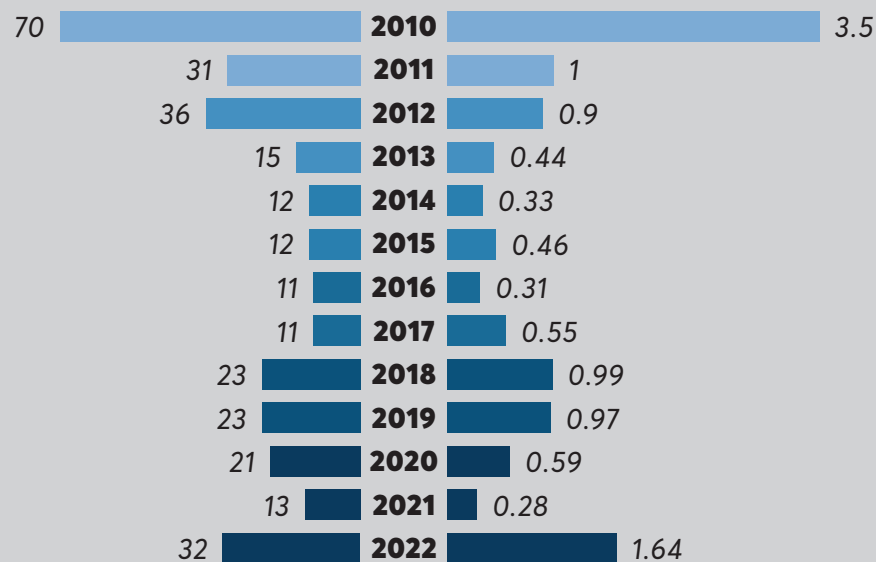




Health & Safety at a glance

05

ACCIDENTS



Number of accidents
per Year

Severity rate*
per Year

Severity rate

Working hours lost x 1,000 / Total
working hours

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

Frequency rate

Accidents x 1,000,000 / Total
working hours

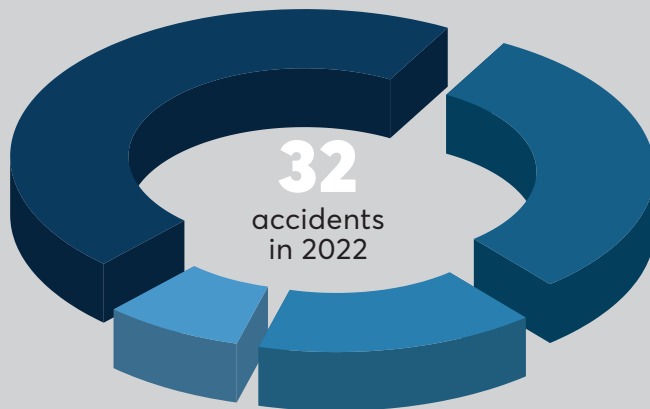
2021-2022

x2
Frequency rate

x5.8
Severity rate

4'820

Lost Working
Hours (~602 days)
in 2022



Courville	20	Singapore	1
Marin-Epagnier	6	Attleboro	1
North Attleboro	3	Hong-Kong	1

ACCIDENTS IN COURVILLE

626 LWH

Fracture of the little finger due to a crushing during an handling operation on a press

1'541 LWH

Strain of the shoulder muscle handling (pulling) an heavy stamping tool (400kg)

187 LWH

A hammer blow on the index finger using a hammer and a chisel to break off an excess of metal

94 LWH

Cutting on a finger using a pointed tool during a tooling maintenance operation

230 LWH

A deep cutting on the hand pushing a strip in Cu without safety gloves

144 LWH

Cutting on a finger with a Cu strip during a cleaning operation in a press without safety gloves

43 LWH

A hammer blow on the index finger using a hammer and a chisel to break off an excess of metal

22 LWH

Pain in arm and wrist due to repetitive movements during manual handling operation

72 LWH

Cutting on a finger during a manual grinding operation with an emery on a turning machine

79 LWH

Middle finger dislocation during a seting operation on a stamping tool

29 LWH

Burning on the hand and fingers unblocking a hot strip on a press without safety gloves

58 LWH

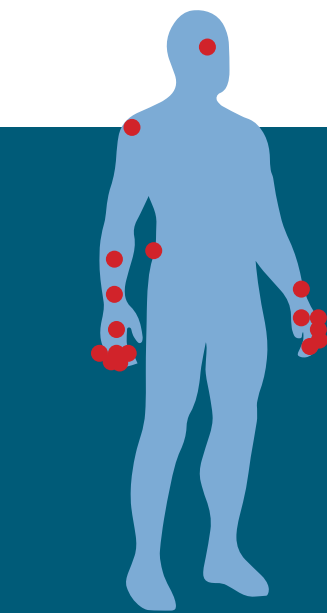
3 stitches on a finger. Cutting during a handling operation of a Cu strip without safety gloves

274 LWH

Fracture on finger phalanx cutting a Cu strip with a plier before the replacement of a tool

554 LWH

A wrist torn muscle, handling a plastic box (19kg)



UNSAFE BEHAVIOR AS ROOT CAUSE IN ALMOST CASES

58 LWH

Back pain handling a 15kg bucket in a non ergonomic area

29 LWH

Splash in the eye (wearing safety glasses) filling a bottle with acetone from a drum

16 LWH

Shoulder pain dismantling a part of a machine

36 LWH

Back pain handling a 30kg bucket of Ag. Not following the instructions for using a hoist

72 LWH

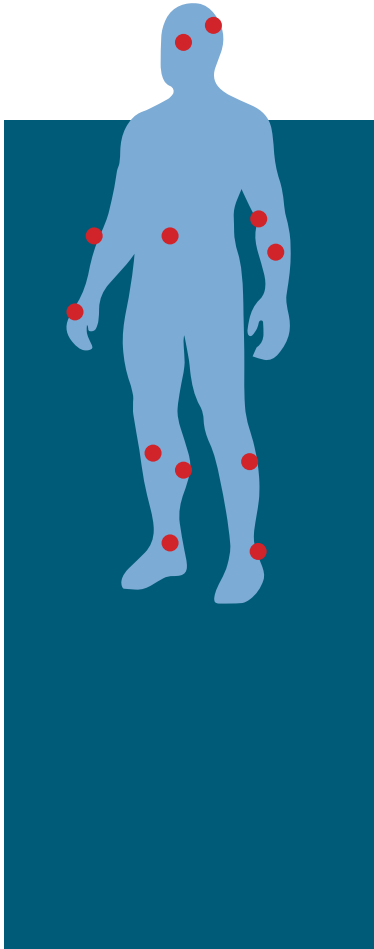
Back pain tripping over a step

50 LWH

Back pain falling from a chair. One of the leg of the chair having broken



5. PILLAR 4
OUR RESPONSIBILITY
AS AN EMPLOYER



05

- 32 accidents in 2022 compared to 13 in 2021.
- 80% of all accidents are due to unsafe behaviour.
- Although the severity rate according to the number of LWH was multiplied by nearly 6 compared to 2021, there was no serious accident with severe injury.

Almost 5'000 Lost working hours or 3 Full Time equivalent for the 32 accidents were mainly due to 2 accidents in Courville (2'000 LWH) namely 2 musculoskeletal disorders: a strain of the shoulder muscle and a torn wrist muscle.

- The main increase was in Courville with 20 accidents compared to 6 in 2021. There were also 6 accidents in Marin, 3 in North Attleboro, 1 in Attleboro, Hong-Kong and Singapore.
- And there were 8 sites with 0 accident in 2022 (San Luis Potosi, Saint-Fons, Dongfu, Wuzhong, Kaohsiung, Birmingham, Lyss and Port-Huron).

ACCIDENTS IN MARIN

146 LWH

Carpus fissure on the right hand banging on a table in anger

112 LWH

Eyes irritation due to some drops of diluted acid solution. 1st aid using a safety shower and Diphoterine after an explosion during a PGM dissolution treatment operation using aqua regia

48 LWH

Burning on the forearm due to a splash of hot water

16 LWH

Silver Nitrate on the calf during a decanting operation

24 LWH

Twisted ankle missing a stair step

36 LWH

Elbow cut falling down the stairs. Carelessness

ACCIDENTS IN NORTH ATTLEBORO

16 LWH

Fracture of the right ankle due a fall caused by the breakage of a grating while walking on it

16 LWH

Overheated and passed out conducting an HCl lean up between 2 furnaces. Taking in his fall a partially filled drum of HCl. Luckily saved by a colleague who saw the scene

104 LWH

Concussion from being hit in the head with a rubber mallet. 2 employees emptied a drum banging on it with a mallet. One of them was on the path of the mallet

ACCIDENTS IN SINGAPORE

36 LWH

Skin irritation on arm and abdomen due to acid solution on working clothes during a washing operation

ACCIDENTS IN ATTLEBORO

16 LWH

A calf muscle strain due a sudden movement

ACCIDENTS IN HONG-KONG

36 LWH

Skin trauma on the hand and leg. Fall from the cooling tower platform during a maintenance operation

HEALTH & SAFETY ACTIONS

H&S TRAINING TO IMPROVE METALOR EMPLOYEE BEHAVIOR

New H&S training program focusing on responsible H&S behaviors in Marin. Done for Managers in 2022. To be deployed for employees in 2023.

New H&S training program focusing on responsible H&S behaviors scheduled in Courville in 2023-2024. Diagnosis and interviews in Q1.2023.

Focus on 10 main H&S risks updating H&S risks' mapping & analysis to prioritize action and CapEx plans according to potential Severity and Probability :
-> **Chemical risks**, Safe equipment and Safe manual handling operations.

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

H&S training on the roles and responsibilities of Managers in terms of H&S : training of their team on risks, instructions, procedures, PPE ... and strengthening management on compliance with the rules.

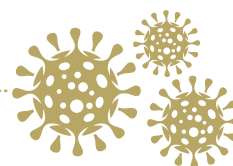
Safety plant tours by Management teams focusing on unsafe conditions and 6S.

H&S Center version 2 deployment on Metalor intranet on February 1st 2023.





COVID-19 : GLOBAL STATUS & 2022 METALOR HIGHLIGHTS



A WORLDWIDE PANDEMIC

The Covid-19 epidemic, a coronavirus disease that appeared in November 2019 in Wuhan, China, killed more than 6.8 million people worldwide according to the World Health Organization-WHO report published in the beginning of 2023.

On this date, the United States is the most affected country (1,110,000 kills). Next come Brazil (700,000) and India (530,000). In Europe, the epidemic has claimed firstly the United Kingdom (219,000), Italy (188,000) and France (165,000).

On March 11, 2020, the WHO qualified the epidemic as a "pandemic". Many variants exist and can still emerge: Alpha, Delta, Omicron. All governments have implemented health measures: confinements, vaccination pass, detection and monitoring of contact cases, isolation, strict rules for business and travel. Several vaccines have been developed rapidly with the first injections at the end of 2020 in the United States and Europe.

After the 9th wave of the coronavirus in 2022, almost all governments abolished a series of anti-Covid measures gradually until now. Specifically in China, in November 2022 it generated a wave of new cases until the Chinese New Year at the end of January 2023.

COVID-19 & METALOR GLOBAL APPROACH

There were 608 Covid-19 cases in Metalor Group in 2022 for a total of 803 in 3 years (72 in 2020, 123 in 2021 and 608 in 2022).

Metalor Group implemented measures to minimize the contamination risk and to keep the employees healthy, complying with health rules and medical instructions imposed by local governments, adapting hygiene measures, distance working was instituted and international travel reduced

No serious cases from a medical point of view justifying hospitalization.

**608 COVID-19
CASES IN
METALOR
GROUP IN 2022**

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

MEASURES IN PLACE DURING COVID-19



**Air rooms
as often as possible**



**Keep a distance of at
least two meters between
you and others**



**Wear a category 1 surgical
or fabric mask when it is
not possible to respect
two-meters distancing**



Restrict your social contacts



**Cough or sneeze into your
elbow or into a tissue**



**Use single-use tissues and
throw them away after use**



**Regularly wash your hands
or use hydroalcoholic gel**



**Greet without handshakes
or hugs/kisses**



**Avoid touching
your face**



Use the digital tools

Conclusion

With the publication of the third 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.

Metalor generalises and accelerates the deployment of its SDGs approach and improvement actions at a group level, with the aim of actively contributing to the achievement of the United Nations SDGs 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 increase scope for carbon footprint especially scope 3 (pillar 3)
- To define group objectives on the social pillar (pillar 4)

LIMITED ASSURANCE REPORT



Mazars SA
Rue des Terreaux 9
CH-2000 Neuchâtel

Tél: +41 32 544 17 80
www.mazars.ch

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 December 31, 2022.

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, 2022 has not been prepared, in all material respects, in accordance with the Guidelines.

MAZARS Ltd

Franck Paucod
5 avril 2023

Qualified Electronic Signature by SwissID

Franck Paucod
Licensed Audit Expert
(Auditor in Charge)

Michael Ackermann
5 avril 2023

Qualified Electronic Signature by SwissID

Michael Ackermann
Licensed Audit Expert

Neuchâtel, April 4, 2023

REFERENCES TO THE GRI INDEX

Matalor has reported the information cited in this GRI content index for the period from 1/1/2022 – 31/12/2022 with reference to the GRI standards.

GRI 1 FOUNDATION 2021		Page Link
1	Content index	5
2	Key concept and impact	23
2.3	Due diligence	33-43
3	Reporting in accordance with the GRI standards	23-27, 117ff

GRI 2 GENERAL DISCLOSURES		Page Link
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2.1	Organization detail	10-15
2.1	Ownership and legal form	10, 12
2.1	Location of headquarters	12
2.1	Location of operations	10
2.2	Entities included in the organization's sustainability reporting	121
2.3	Reporting period, frequencies & contact point	121
2.3	Reporting period	121
2.3	Date of most recent report	121
2.3	Contact point for questions regarding the report	121
2.4	Restatement of information	
2.4	Change in the measurement methodologies or in the definition used	74
2.5	External assurance	115-116
ACTIVITIES, VALUE CHAIN & OTHER BUSINESS RELATIONSHIPS		
2.6	Activities, products, services & markets served	12-13
2.6	Organization supply chain	33-43
2.6	Scale of the organization	10-11
2.6	Description of significant changes to the organization and its supply chain	<i>none</i>
EMPLOYEES		
2.7	Employee total number by region by gender	98-99
2.7	Permanent employees	98-99
2.7	Temporary employees	98-99
2.7	Full-time employees	98-99
GOVERNANCE (2.9 À 2.21)		
2.9	Governance structure and composition	14-15
STRATEGY POLICIES & PRACTICES		
2.22	Statement from senior decision-maker	8-9

REFERENCES TO THE GRI INDEX

GRI 2 GENERAL DISCLOSURES (CONTD)

[Page Link](#)

POLICY COMMITMENT

2.23	Value, principles, and norms of behavior	12, 50, 51
2.23	external initiatives	20, 36, 58-59, 60
2.23	Due diligence	33-43
2.23	Precautionary Principle or approach	72
2.23	Human rights	49
2.23	Policy commitment to respect human right	40-42, 49
2.23	Communication to the human right commitment policy to workers business partner & other relevant parties	40-42, 49
2.25	Processes to remediate	
2.26	Mechanism for seeking advice & raising concerns	28-29
2.27	Compliance with laws & regulation	43, 51, 79, 95
2.28	Membership of associations	20, 36, 58-60

STAKEHOLDER ENGAGEMENT

2.29	Approach to stakeholder engagement	18-21
2.29	Identifying and selecting stakeholders	20-21
2.30	Collective bargaining agreements	
3.2	List of material topics	23
3.2	Reports changes to the list of material topics compared to the previous reporting period	

GRI 200 ECONOMIC PERFORMANCE

[Page Link](#)

MARKET PRESENCE 2016

202	Topic management disclosure	10-29
-----	-----------------------------	--------------

PROCUREMENT PRACTICES 2016

204	Topic management disclosure	33 ff
-----	-----------------------------	--------------

ANTI-CORRUPTION 2016

205	Topic management disclosure	46-47, 50-51
205-1	Operations assessed for risks related to corruption	50
205-2	Communication and training about anti-corruption policies and procedures	51, 101-102
205-3	Confirmed incidents of corruption & actions taken	

REFERENCES TO THE GRI INDEX

GRI 300 ENVIRONMENTAL PERFORMANCE		Page Link
MATERIALS 2016		
301	Topic management disclosure	70-89
301-1	Materials used by weight or volume	87-89
ENERGY 2016		
302	Topic management disclosure	70-89
302-1	Energy consumption within the organization	82-83
302-4	Reduction of energy consumption	82-83
WATER & EFFLUENT 2018		
303	Topic management disclosure	70-73
303-1	Interactions with water as a shared resource	85
303-5	Water consumption	85
EMISSIONS 2016		
305	Topic management disclosure	70-73
305-1	Direct (Scope 1) GHG emissions	84
305-2	Energy indirect (Scope 2) GHG emissions	78
305-5	Reduction of GHG emissions	70-71, 75
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	86
WASTE 2020		
306	Topic management disclosure	70-73
306-3	Waste generated	88
SUPPLIER ASSESSMENT		
308	Topic management disclosure	33 ff

REFERENCES TO THE GRI INDEX

GRI 400 SOCIAL DISCLOSURES		Page Link
EMPLOYMENT 2016		
401	Topic management disclosure	92-100
401-1	New employee hires and employee turnover	99
OCCUPATIONAL HEALTH AND SAFETY 2018		
403	Topic management disclosure	93, 104 ff
403-1	Occupational health & safety management system	93, 104 ff
403-2	Hazard identification, risk assessment and incident investigation	55, 105-111
403.5	Worker training on occupational health & safety	102-103, 111
403-9	Work-related injuries	108-110
TRAINING AND EDUCATION 2016		
404	Topic management disclosure	56, 100-103, 111
404-1	Average hours of training per year per employee	56, 100-103, 111
404-2	Program for upgrading employee skills & transition assistance program (internal training courses)	56, 100-103, 111
404-3	Percentage of employee receiving regular performance & career development review	97
DIVERSITY AND EQUAL OPPORTUNITY 2016		
405	Topic management disclosure	100
405-1	Diversity of governance bodies and employees	99
CHILD LABOR 2016		
408	Topic management disclosure 12 replace Management approach and disclosures	12
408-1	Operations and suppliers at significant risk for incidents of child labor	12, 37, 43, 99
FORCED OR COMPULSORY LABOR 2016		
409-1	Topic management disclosure	37, 48-49
409-1	Operations and suppliers at significant risk for incidents of forced and compulsory labor	12, 43, 95
SUPPLIER SOCIAL ASSESSMENT 2016		
414	Topic management disclosure	33-37
414-1	New suppliers that have been screened using social criteria	38-42

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

The reporting period is from 1/1/2022 – 31/12/2022

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

This report is printed on:

- Nautilus SuperWhite FSC 300 recycled paper
SQS-COC-100545 FSC recycling
- Refutura "Blue Angel" recycled Paper
ISO 100, SQS-COC-100545 FSC recycling

© 2023 METALOR Technologies SA
Route des Perveuls 8, CH-2074 Marin, Switzerland

