

METALOR CSR REPORT 2023

METALOR®

 **TANAKA**
A member of TANAKA

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*Metalor Technologies International
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CH-2074 Marin, Switzerland*



**PROVIDING ENHANCED BENEFITS
WHILE MINIMISING OUR CARBON EMISSIONS
ACROSS THE ENTIRE VALUE CHAIN.**

METALOR[®]



ACTING FOR TOMORROW

STRIVING FOR A SUSTAINABLE FUTURE REGARDING CLIMATE CHANGE, 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 on 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.



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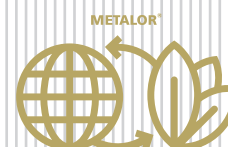
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CHAPTER 1

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



**WE BELIEVE THAT METALOR HAS
A RESPONSIBILITY TOWARDS
THE COMMUNITIES IN WHICH WE
OPERATE, AND TOWARDS THE
HEALTH AND SUSTAINABILITY OF
THE PLANET WE ALL SHARE.**



MESSAGE FROM OUR CEO

As the CEO of Metalor, it is my privilege to introduce our Corporate Social Responsibility (CSR) report for the year 2023. At Metalor, we recognise the critical importance of conducting our business in a manner that not only generates economic value but also contributes positively to society and the environment.

International political-economic tensions marked the year 2023 with conflicts on several continents imbued with a cruelty that goes beyond comprehension. No one can remain indifferent to these wars where international humanitarian law is flouted and the deaths of civilians number in the thousands. Despite this depressing international context, Metalor remains focused on its worldwide social responsibility. Throughout 2023, we remained steadfast in our commitment to sustainable and responsible business practices. We understand that our actions have far-reaching impacts, not only on our stakeholders but also on the planet we share and the communities in which we operate.

Metalor benefited in 2023 from sustained activity with excellent financial results. This demonstrates that we can combine socially responsible behaviour while preserving the economic value of the company.

In this report, you will find an overview of our CSR initiatives and achievements over the past year. We are proud to highlight the progress we have made in key areas such as green electricity generation projects. After installing solar panels on our production sites in San Luis Potosi (Mexico), Port Huron (USA), Yuen Long (Hong Kong), Whuzong (China), we are continuing our deployment in 2024 on our Courville site (France) and Marin-Epagnier (Switzerland). The ultimate objective is to deploy solar panels on all Metalor production sites worldwide by 2026 at the latest.

Responsible sourcing is another subject where we remain uncompromising. We not only eschew internationally sanctioned countries, entities or individuals but also refuse to source precious metals from certain regions of the world if they do not meet our ethical criteria. When in doubt, we refrain: this is our position when we are not able to trace the origin of the gold with certainty.

We also recognize that our journey towards greater sustainability is ongoing, and we continue to face challenges along the way. In this report, we will transparently discuss both our successes and areas where improvement is needed. Accountability and transparency are essential pillars of our CSR strategy, and we are committed to continuously learning and evolving as we strive to do better. The trend in number of accidents is a prime example. Although we have reduced both the number (-30%) and the severity (-50%) compared to 2022, we are still far from our ultimate goal of no more accidents at all.

I would like to express my sincere gratitude to our employees, customers, partners, and communities for their continued support and collaboration. Together, we can build a more sustainable and prosperous future for generations to come. Thank you for your interest in Metalor's CSR efforts, and I invite you to explore this report to learn more about our journey and the progress we have made.

**“WE CAN COMBINE SOCIALLY RESPONSIBLE
BEHAVIOR WHILE PRESERVING THE ECONOMIC
VALUE OF THE COMPANY.”**

Antoine de Montmollin
CEO Metalor Technologies





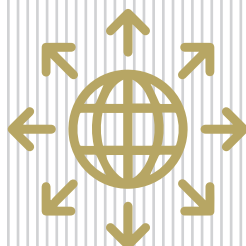
METALOR AT A GLANCE

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



1'581

employees
worldwide



14

industrial sites

15

countries

14

business offices

View our global
presence



INDUSTRIAL SITES

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

OFFICES

CA - Montreal*
CN - Changan Dongguan*
CN - Shanghai*
ES - Barcelona*
ES - Madrid
HK - Hong Kong office
IT - Rho*
NL - Eindhoven*
PE - Lima*
SW - Boras
TH - Bangkok*
TW - Taipei*
US - Los Angeles*
US - North Attleboro*

** environmental data not
included yet in this report*



> **1'300 M USD**
group balance sheet

> **640 M USD**
group equity

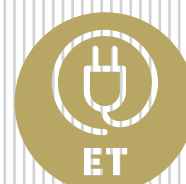
> **245 M USD**
cash & cash equivalents

> **2.5 BILLION USD**
metal financing lines
with over 20 banks

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).



45
certifications



3
business
groups



OUR ACTIVITIES AT A GLANCE



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

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

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

THE REFINING BUSINESS GROUP (RE)

The Refining business group sources all types of precious metal from eligible primary and secondary sources which are 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 have established responsible business practices.

The refined precious metals are transformed into various semi-finished and finished products, including cast and minted bars for investment markets, industrial intermediates (grains, powders, salts, watch and jewellery alloys, etc.) as well as catalysts for the chemical and pharmaceutical industries. Throughout its 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.



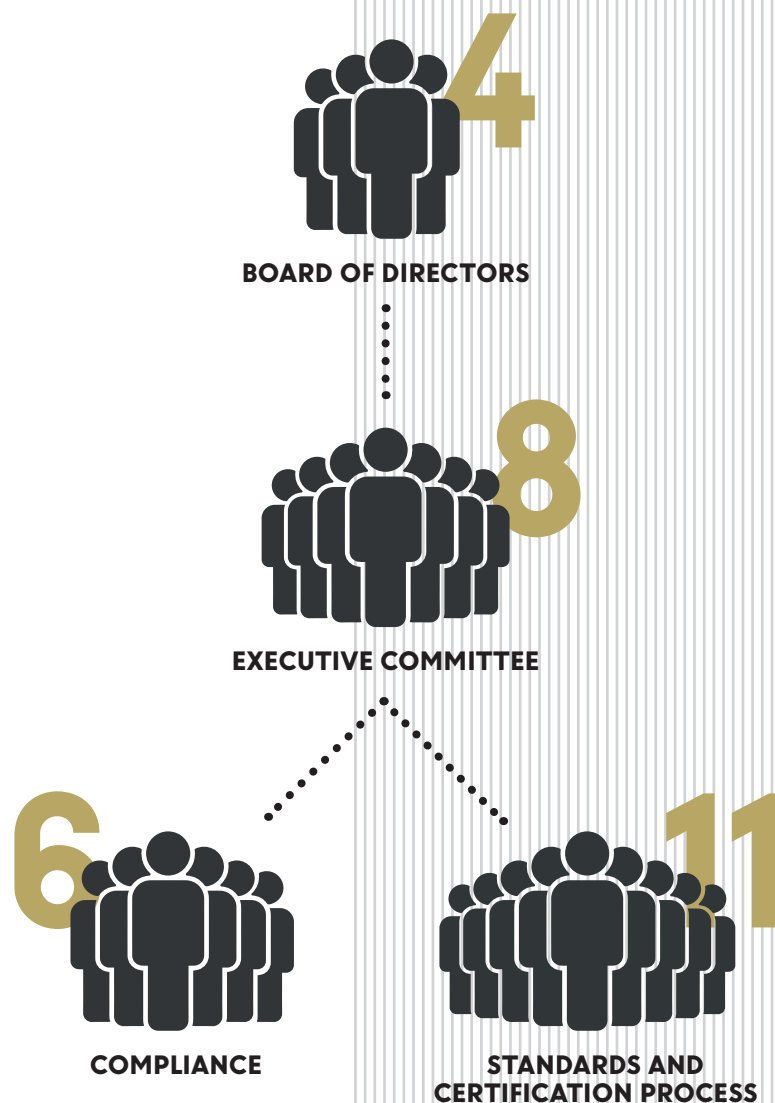
THE ELECTROTECHNICS BUSINESS GROUP (ET)

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.

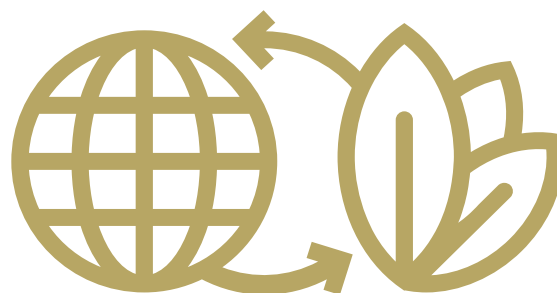
In addition to the group general counsel, the legal and compliance team comprises 4 lawyers, 1 compliance officer, and 1 paralegal.

Standards and certification process

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



METALOR®



A CONTINUOUS RECYCLING LOOP

FOR METALOR.

THE ROAD TO SUSTAINABILITY

IS VERY IMPORTANT

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

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

We are constantly working to integrate ethical, environmental, and social considerations into our business relationships. Metalor fully embraces its responsibility to promote business practices that respect the environment and human rights.

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.

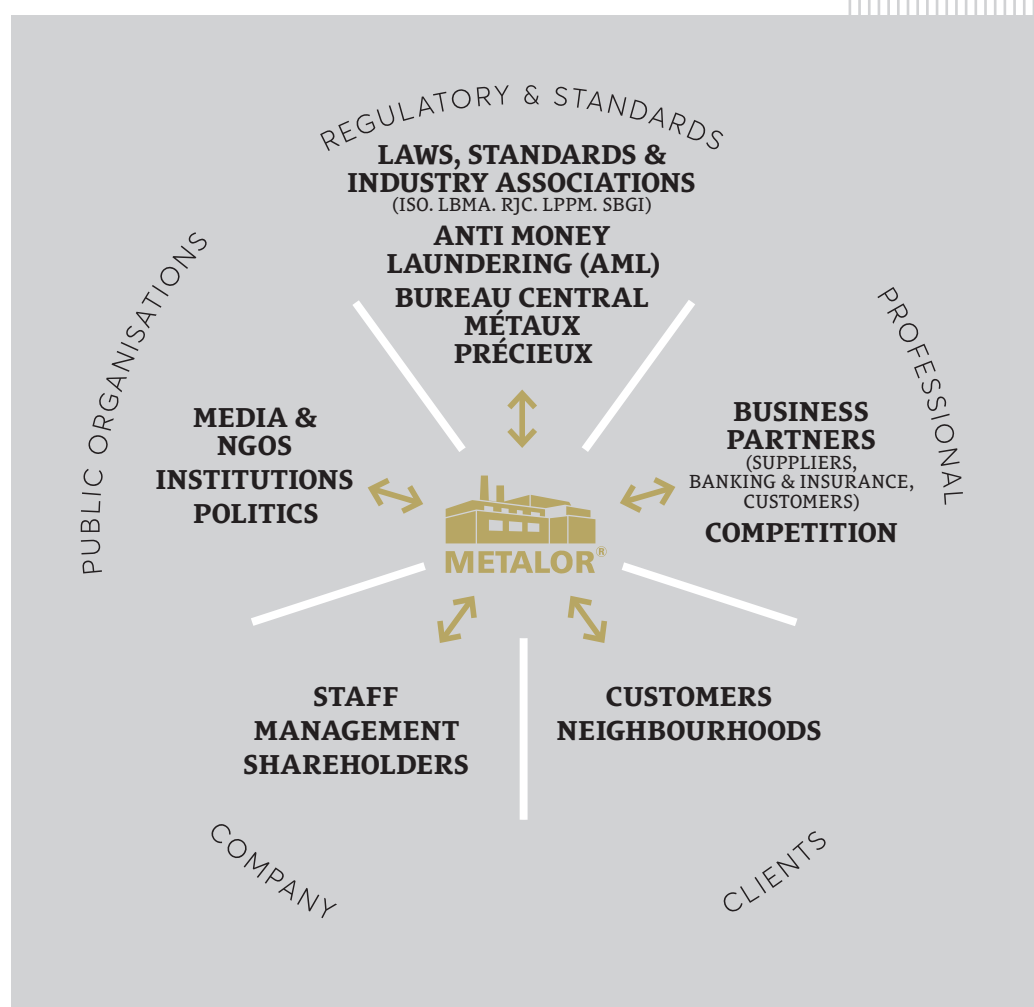


STAKEHOLDERS

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.



>1'000

Worldwide stakeholder interactions PER YEAR

*Trade associations,
Certifications*

*Due diligence reporting visits,
Metalor - Clients*

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

Institutions, Shareholders

Customer visits

Supplier visits

Internal & External audits

Press

Maintenance



>166

Stakeholder interactions at headquarters in 2023

*Trade associations,
Certifications*

*Due diligence reporting visits,
Metalor - Clients*

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

Institutions, Shareholders

Customer visits

Supplier visits

Internal & External audits

Press

Maintenance

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
- Transparency & 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
- Observance of rules
- Sustainability



- 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

LAWS, STANDARDS & INDUSTRY ASSOCIATIONS

- Economic performance
- Ethics, integrity and compliance
- Collaboration on key projects
- Environmental impact
- Transparency & responsibility of suppliers along the supply chain



- 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
- Observance of rules

STAKEHOLDERS & EXPECTATIONS

INSTITUTIONS

- Economic performance
- Observance of rules
- Environmental impact
- Employment and safety
- Ethics, integrity and compliance
- Continuous collaboration and periodic targeted communication
- Sustainability Report



ACTIONS TAKEN BY METALOR

- Visits to Company by politicians and representatives of institutions
- Continuous collaboration and periodic targeted communication
- Company training project
- Sustainability report

MANAGEMENT

- Health & safety
- Economic performance
- Reputation
- Education and training
- Observance of rules



- Annual Report, Sustainability Report, code of conduct
- Personnel policy and incentives
- Monthly meetings of executives
- 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
- Employment



- Regular H&S training
- Periodic targeted communication
- Company Policies & directives
- Technical and professional training
- Code of conduct
- ESG medium and long term improvement project - ESG target

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
- Sustainability



- Participation in workshops
- Participation in ASFCMP platform
- Compliance procedures
- Targeted personalised information
- Commercial activities, targeted visits, trade fairs
- Sustainability report
- Supplier assessment procedures
- Sustainability assessment (CDP, SBTi, ECOVADIS, INTEGRITY)
- Answering client survey



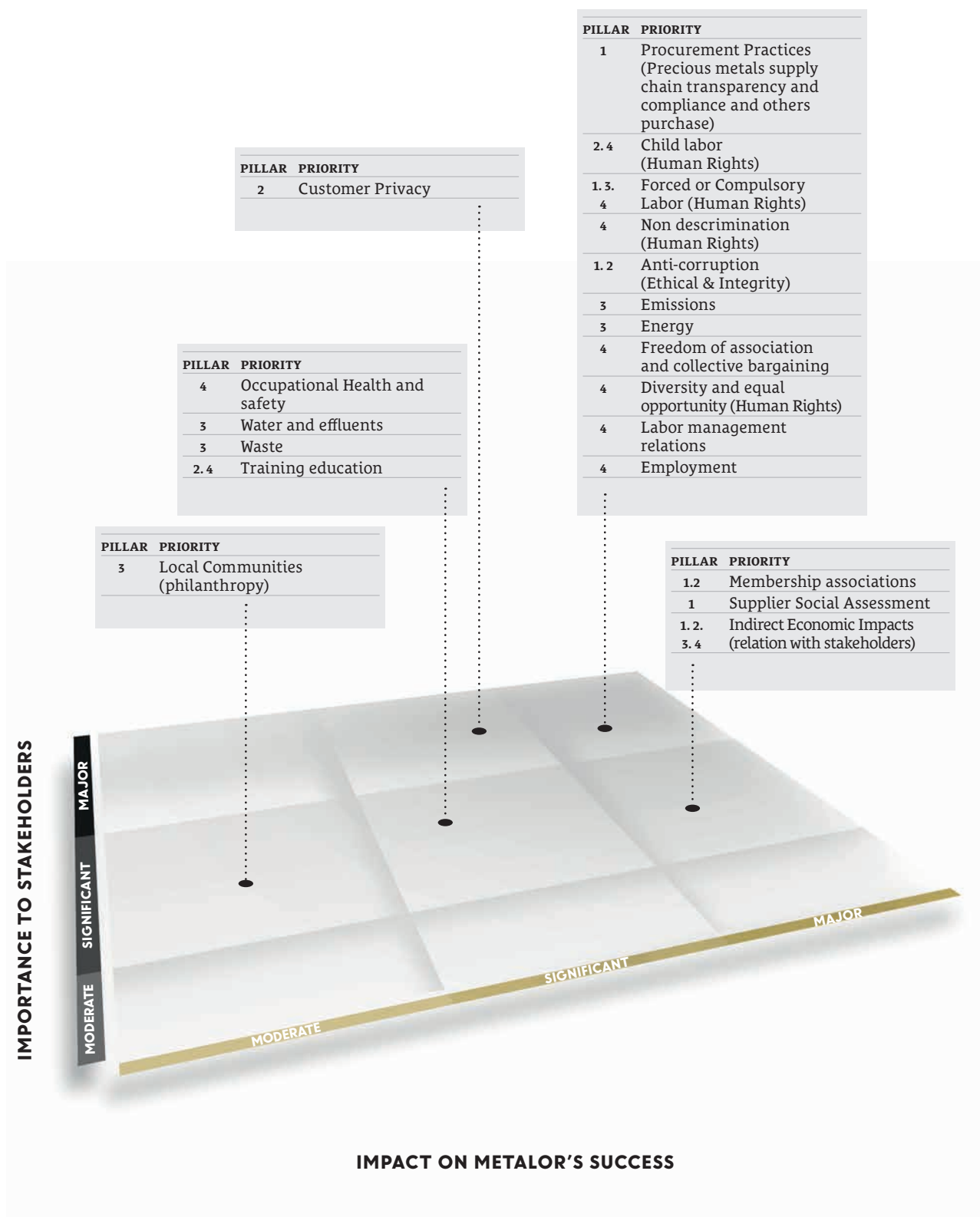
MATERIALITY ASSESSMENT*

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

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.

**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 business, and/or stakeholders, and condensing them into a short-list of topics that inform company strategy, targets, and reporting.*



- 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

- 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 involving precious metals: supplier code of conduct.

WHERE ARE WE?

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

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

HUMAN RIGHTS

- 2.4** Child labour 408
- 1.3** Forced or compulsory labour 409
- 4** Non discrimination 406
- 4** Diversity and equal opportunity 405
- 4** Freedom of association and collective bargaining 407

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 our main business partners sign the specific code of 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.

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

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

WHY

Minimise the risk of corruption and promote ethics and 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 organisation 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.
In 2023 we implemented e-learning training regarding this topic for 364 managers /senior managers, for a 23% increase.
Implementation of the grievance mechanism in 2022 and cases are carried forward in our CSR as needed.

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

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

WHY

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

TARGET

In 2030, 30% on site reduction vs 2018.
11% NO_x 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?

11'243 m² of the 37'187 m² planned PV panels.
436 tons reduction of CO₂ in San Louis Potosí.
392 tons reduction of CO₂ in Wuhzong.
55 tons reduction of CO₂ in Hong Kong.
4% electricity reduction in 2023 vs 2022.
925 tons of CO₂ thanks to Gas reduction vs 2018 (-5.3%).
Purchasing green electricity and/or carbon offset to reach -50% CO₂ in 2030.

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

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

3	Energy (Electricity)	302
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WHY

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

TARGET

In 2030, 16% reduction vs 2018.

HOW

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

WHERE ARE WE?

11'243 m² of the 37'187 m² planned PV panels.
25% kWh reduction in SLP.
18% kWh reduction in Wuhzong action plan underway and in line with our initial target.
Purchasing green electricity and/or carbon offset to reach -50% CO₂ in 2030.

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

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

WHY

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

TARGET

In 2030: 30% reduction vs 2018.

HOW

Work on heat recovery and insulation of buildings and processes.

WHERE ARE WE?

7% reduction in KWH vs 2022.
17% reduction in KWH vs 2018.
Purchasing green gas and/or carbon offset to reach -50% CO₂ in 2030.

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

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

4	Labour-Management relations	402
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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.

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

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

WHY

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

TARGET

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

HOW

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

WHERE ARE WE?

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



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

2	Customer Privacy	418
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WHY

Ensure data protection for our business partners.

TARGET

Respect the group information policy and business partners.

HOW

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

WHERE ARE WE?

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

1.2	Membership associations	2.28
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WHY

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

TARGET

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

HOW

Top management decision.

WHERE ARE WE?

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

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

1	Supplier Social Assessment	414
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WHY

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

TARGET

0 grievance in social criteria.
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 contains precious metals passed our due diligence process.
Non precious metals suppliers must observe the Metalor code of conduct.

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.

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

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

WHY

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

TARGET

0 accidents.

HOW

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

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

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

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

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

WHERE ARE WE?

Frequency rate divided by 1.5 vs 2022. Severity rate divided by 2 vs 2022 based on lost working hours.

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

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

3 Water & Effluents 303

WHY

To achieve sustainable management and rational use of natural resources.

TARGET

In 2030: 26% reduction vs 2018.

HOW

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

WHERE ARE WE?

-5% 2023 vs 2018.

3 Waste 306

WHY

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

TARGET

In 2030: 20% reduction vs 2018.

HOW

Define specific actions to achieve our goal in 2023.

WHERE ARE WE?

-2% 2023 vs 2018.

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

4 Training education 404

WHY

Ensuring that the person achieves their goals.

Professional training has many qualities and advantages for companies:

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

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

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

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

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

TARGET

100% of our employees.

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

Program Trace.

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

Human rights 11% of staff.

HOW

Metalor's annual performance appraisal cycle.

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

WHERE ARE WE?

People trained in 2023

1'066 in H&S.

165 in environment.

372 in quality.

504 in technical.

527 in legal.

81 in management.

333 in personal development.

70 in languages.

397 in another category.

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

3 Local Communities (philanthropy) 413

WHY

Support the community.

TARGET

Increase the number of projects.

HOW

Financing worldwide actions projects.

WHERE ARE WE?

So far 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 with the company regarding anything that does not work as it should and all in a safe and secure environment. Corporate misconduct can threaten the livelihood of an entire company.

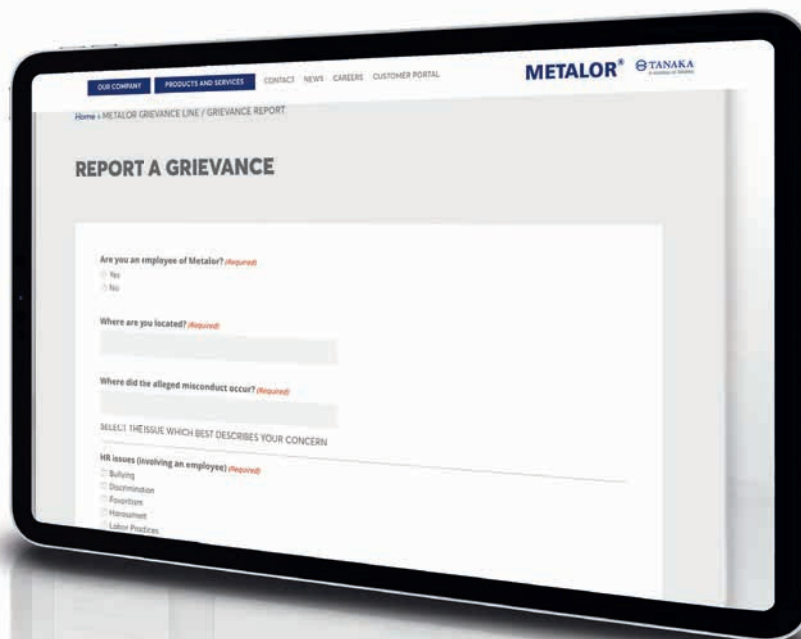
The Grievance Line is provided by Metalor as part of the Compliance programme of the Metalor Group. The webpages you use to report an incident or ask a question, as well as the email sent to us containing personal data and information, are stored confidentially for this purpose only.

The use of the Grievance Line is voluntary.

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

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

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



METALOR GRIEVANCE LINE / GRIEVANCE REPORT

METALOR® TANAKA

Are you an employee of Metalor? ☐ Yes ☐ No

Where are you located? _____

Where did the alleged misconduct occur? _____

Select the issue which best describes your concern

HR ISSUES (involving an employee)


<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



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

ISSUE IS RECEIVED

ROOT CAUSE IS ANALYSED

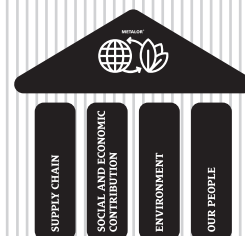
COUNTERMEASURE IS DECIDED WITH DUE DATE

PERSON IS NAMED TO ENSURE APPLICATION OF COUNTERMEASURES

STATUS IS DETERMINED AT DUE DATE WITH FOLLOW-UP



4



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

PILLARS

- > OUR SUPPLY CHAIN
- > 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.



CHAPTER 2

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







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 involving precious metals: supplier code of conduct.*

WHERE ARE WE?

*100% for Business Partners involved with 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

Minimise the risk of corruption and promote ethics and 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 organisation 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.*

In 2023 we implemented e-learning training regarding this topic for 364 managers /senior managers, for a 23% increase.

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

Forced or Compulsory Labour 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 our main business partners sign the specific code of 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 objectives for supplier evaluation and defining 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.

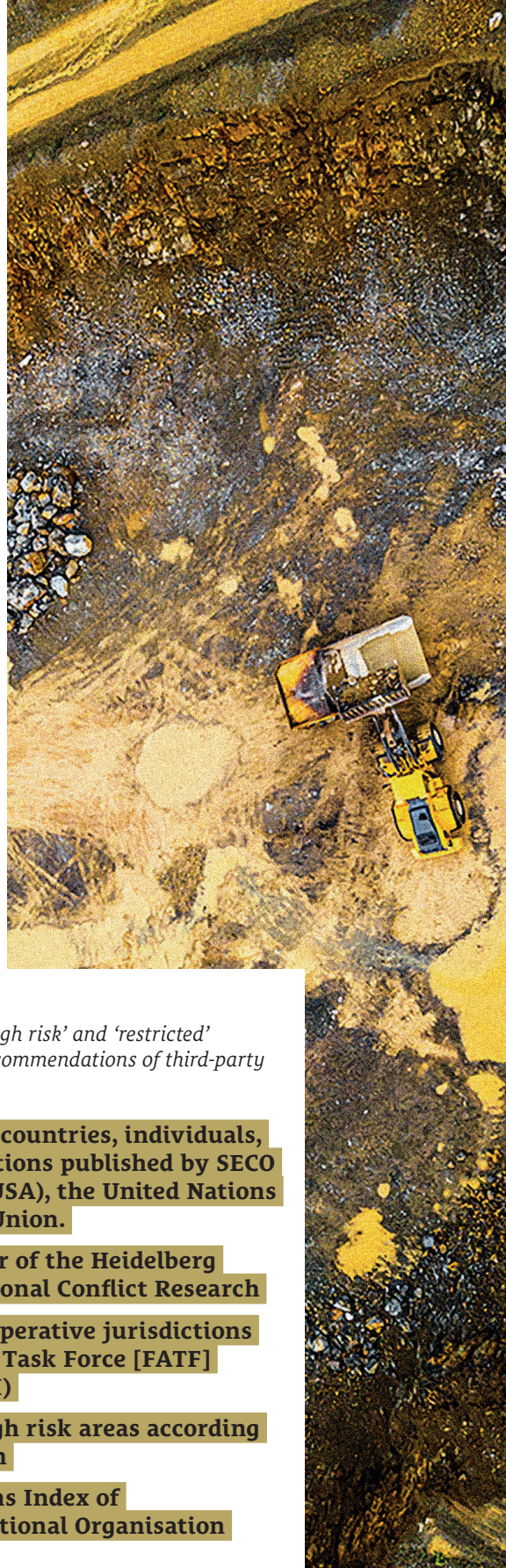
WHERE ARE WE?

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

Non precious metals suppliers must observe 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.**



3

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

- > normal
- > high
- > restricted

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

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

The conflict barometer of the Heidelberg Institute for International Conflict Research

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

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

Corruption Perceptions Index of Transparency International Organisation

OUR COMMITMENT TO

A RESPONSIBLE SUPPLY CHAIN

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.

According to the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-affected Areas and Child Labour (DDTrO) of 3 December 2021 (Status as of 1 January 2024), Metalor fully complies with the following regulations and applies them in their entirety:

Metalor complies fully with the following regulations:

- OECD Due Dilligence Guidance for Responsible Supply Chains of Minerals from Conflict and High-Risk Areas (OECD Conflict Minerals Guidance, April 2016), including all annexes and supplements.

- Regulation (EU) 2017/821

By its strict Due Diligence processes and on-site controls, Metalor is able to confirm that there are no reasonable grounds to suspect child labour in its Supply chain in 2023.

*We actively collaborate
with these organisations*

OECD guidance

FATF

UN Global Compact

UN SDGs

LBMA guidance

LPPM guidance

RJC

Swiss Better Gold Initiative

And have following certifications

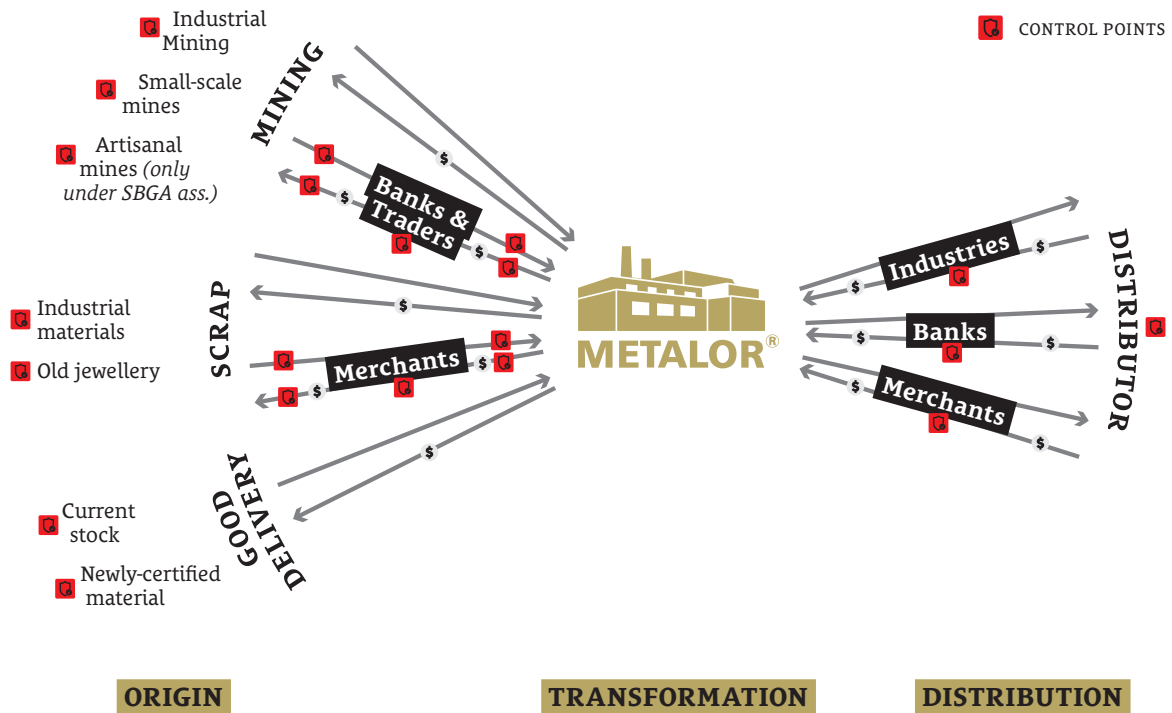
LBMA Responsible Gold

LBMA Responsible Silver

**LPPM Responsible Platinum
Palladium**

RJC Chain of Custody

RJC Code of Practices



THE VALUE CHAIN

IN THE PRECIOUS METALS SECTOR

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?

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.

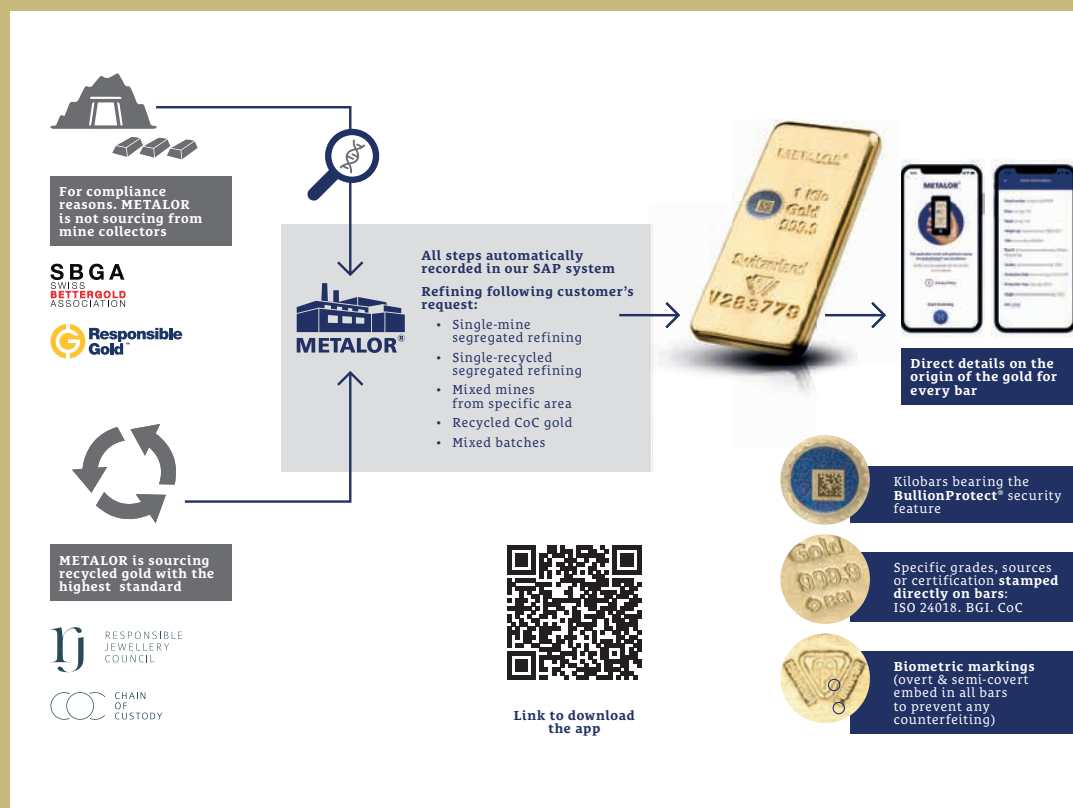
The journey of a precious metal is a complex affair. Refineries play a key role in verifying the traceability and transparency of the entire process.

METALOR®



METALOR ECOSYSTEM

WORLDWIDE

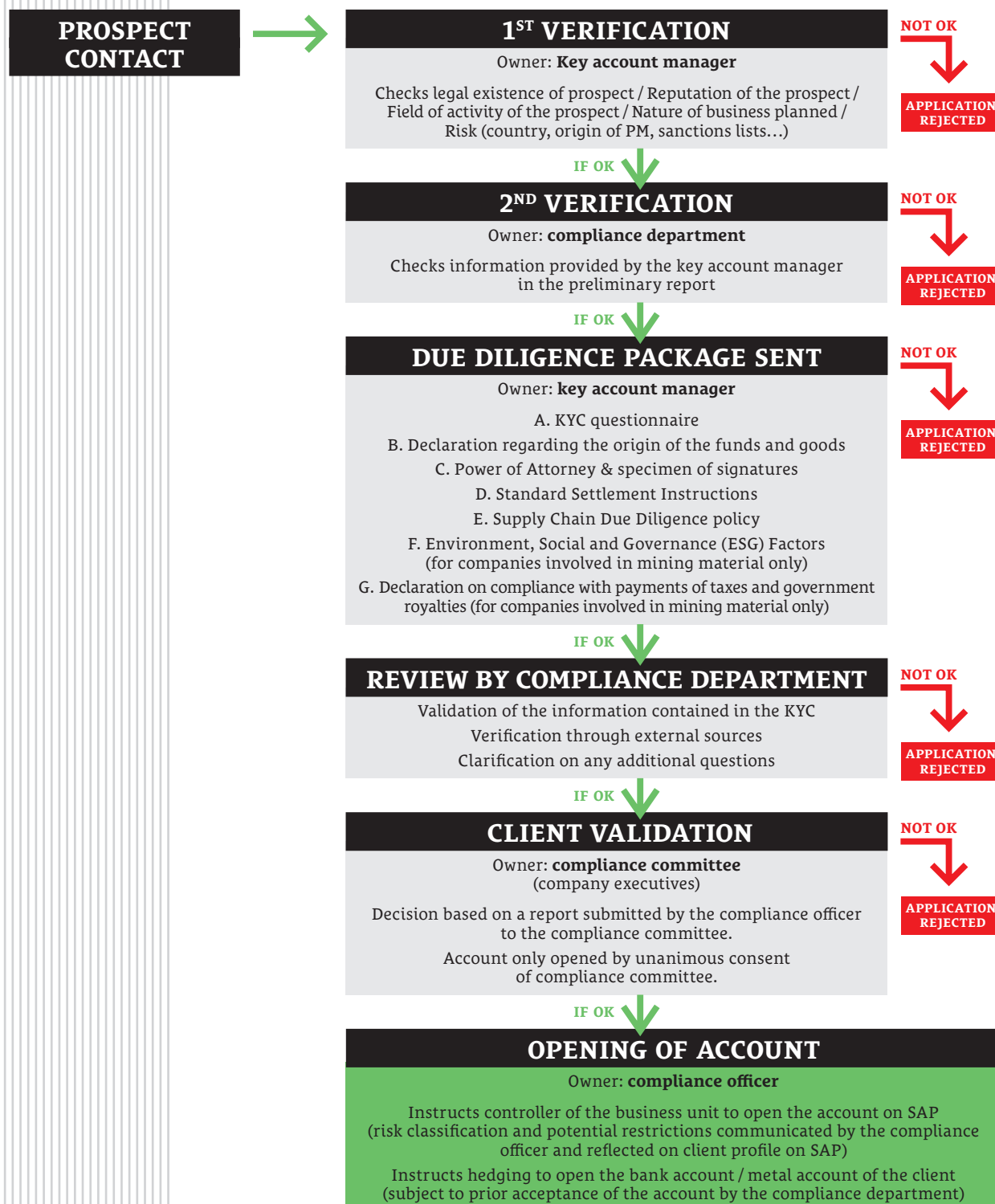


BREAKDOWN OF PRECIOUS METALS IN OUR SUPPLY CHAIN IN 2023

	Mined	Recycled	Grandfather
Gold (Au)	27%	70%	3%
Silver (Ag)	24%	76%	0%
Platinum (Pt)	1%	99%	0%
Palladium (Pd)	6%	94%	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 systems 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 RESPONSIBLE GOLD GUIDANCE

Following the publication of the new LBMA Responsible Gold Guidance Version 9 in November 2021, Metalor's Compliance and Due Diligence process has been amended accordingly 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
- 6 The implementation of Enhanced Due Diligence measures for high-risk Recycled Gold from Intermediate Refiners, including but not limited to need of requesting an independent Assurance Report on the Intermediate Refiner's responsible sourcing practices to verify conformance with an OECD aligned responsible sourcing scheme as well as the identification of the Ultimate Beneficial Owner of the Intermediate Refiners

Situation in Russia. Belarus and Ukraine

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

1) it does fully abide by the international sanctions imposed by Switzerland, the European Union, UK, USA and other countries on the above territories as it has been its consistent clear cut policy in running its business

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

**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 CERTIFICATION FOR PLATINUM AND
PALLADIUM – FURTHER PROOF OF OUR COMMITMENT.**



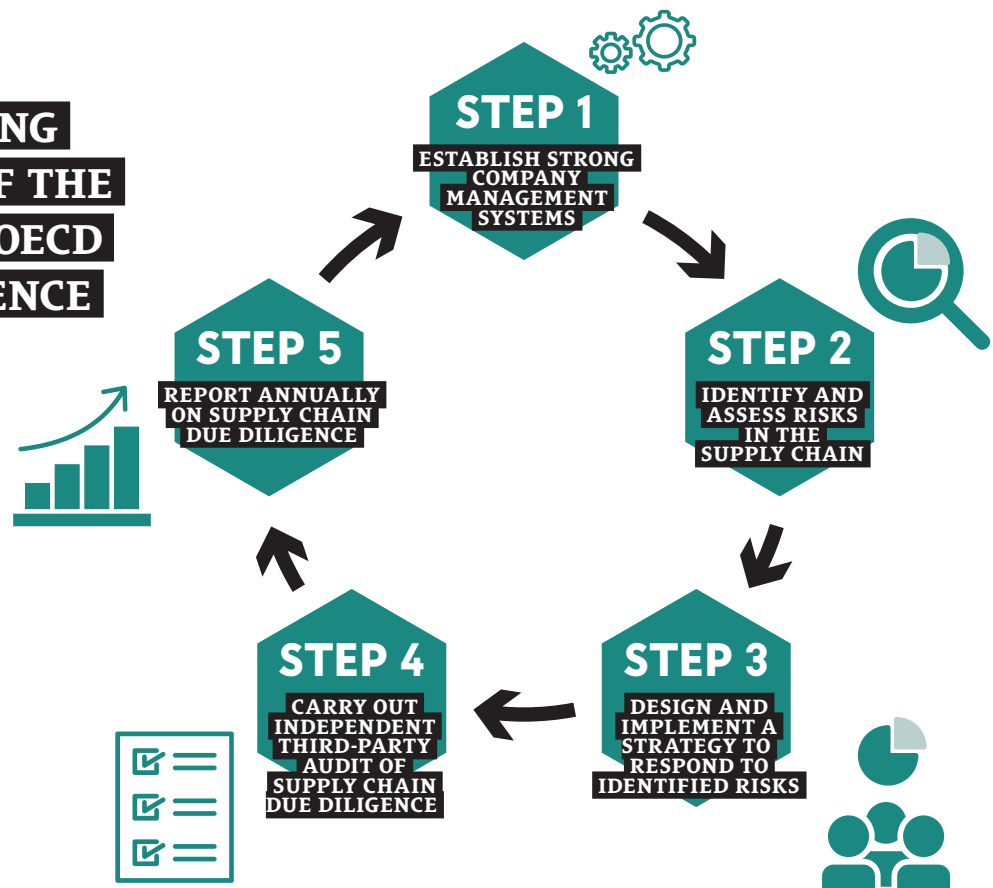
MULTIPLE GUARANTEES

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

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

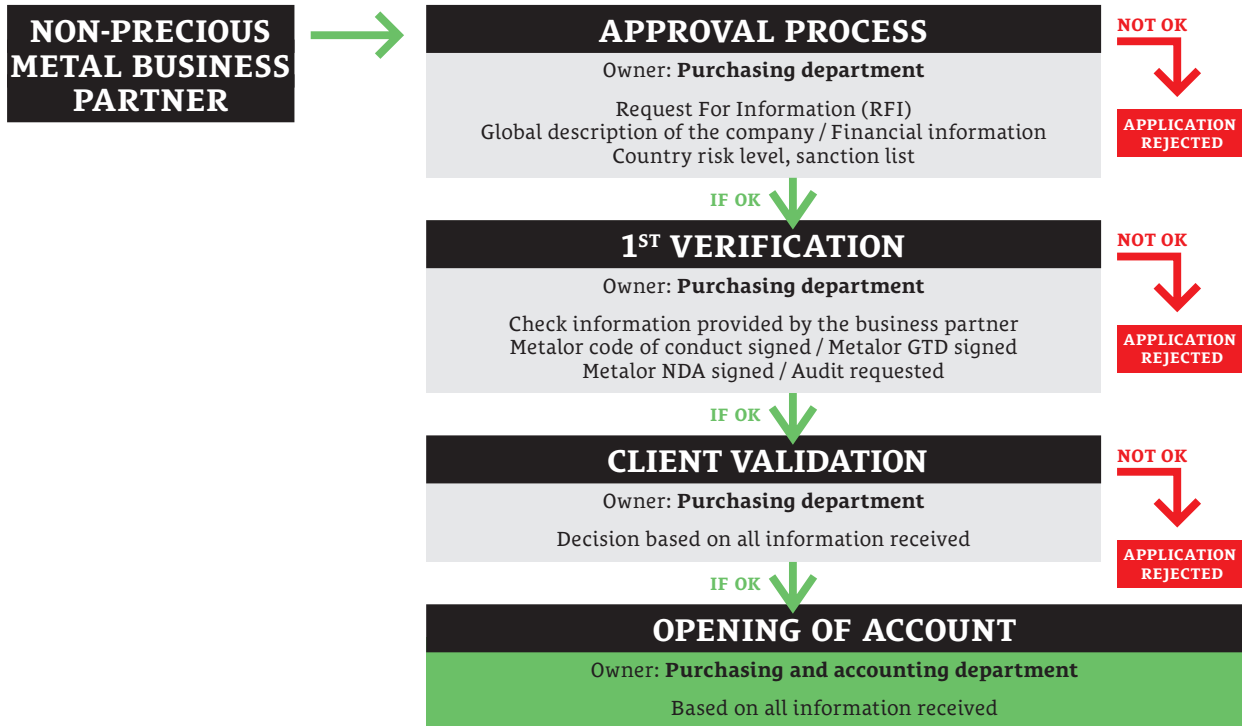


THE ONGOING PROCESS OF THE FIVE-STEP OECD DUE DILIGENCE GUIDANCE



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 of 1 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



NO GRIEVANCE REQUEST RECEIVED IN 2023

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



CHAPTER 3

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





4

QUALITY
EDUCATION



8

DECENT WORK AND
ECONOMIC GROWTH



17

PARTNERSHIPS
FOR THE GOALS





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

Minimise the risk of corruption and promote ethics and 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 organisation or its employees during the reporting period and the outcomes of such cases.

WHERE ARE WE?

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This process is audited annually.

In 2023 we implemented e-learning training regarding this topic for 364 managers /senior managers, for a 23% increase.

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 can valorise their skills.

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

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

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

TARGET

100% of our employees.

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

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

Human rights 11% of staff.

HOW

Metalor's annual performance appraisal cycle.

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

WHERE ARE WE?

People trained in 2023

1'066 in H&S.

165 in environment.

372 in quality.

504 in technical.

527 in legal.

81 in management.

333 in personal development.

70 in languages.

397 in another category.

Child labour 408

WHY

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

TARGET

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

100% of our main business partners sign the specific code of 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?

So far 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 and business partners.

HOW

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

WHERE ARE WE?

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



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

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

OUR RESPONSIBILITY TO THE ECONOMY AND SOCIETY

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.



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

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 and LPPM requirements. Furthermore, Metalor passed the LBMA, LPPM, AML, RJC CoC annual audits in 2023 further affirming the strength of Metalor processes and transactions in mitigating corruption and money laundering risk.

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

ANTI-CORRUPTION MECHANISMS

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

Due diligence process

Anti-bribery policy

**Code of Conduct
for Metalor teams**

**Code of Conduct
for suppliers**

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



The training is given to Sales, Front office, Logistics and Treasury teams. In 2023, 527 people attended the training. Also, anyone who witnesses evidence of money laundering or 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 COMPLIANCE
ISSUES WITH LAWS
AND REGULATIONS
NOR FINES IN 2023.**

**NO GRIEVANCE
REQUEST
RECEIVED IN 2023**

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



PRIVACY AND PERSONAL INFORMATION

PROTECTION

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

*More information is available
on our website.*





R&D

5

fields of
research

**Chemical
catalysts**

**Metallurgical
products**

**Brand
protection**

Recycling

**New
technological
products**

Since its establishment in 1852, Metalor Technologies has consistently backed dynamic Research & Development teams. This dedication to innovation resulted in numerous accomplishments in Switzerland during the early 20th century. The company pioneered the precious metals refining process and introduced novel gold alloys. R&D operations span Europe, America, and Asia to offer guidance and support to our clients, fostering robust and enduring relationships.

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

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

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

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

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



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

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

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

Brand protection initiatives, including bullionprotect® security feature

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

Progresive phase-out of cadmium

Reduction of silver mass in contacts and optimisation of existing ranges



UNIVERSITIES OF LAUSANNE AND GENEVA

SWITZERLAND

SUMMARY

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

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

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

Ongoing academic and industrial advancements led by Dr. Barbara Beck and her team aim to expand the application of the Geoforensic Passport, particularly in the small-scale and artisanal mining sector (ASM), where sourcing can still pose challenges. Metalor proudly supports further development in this crucial area, showcasing our commitment to ethical and responsible practices in the gold refining industry.



EDUCATION

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

SWORN ASSAYER

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

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

In 10 years Metalor has successfully trained many employees to be sworn assayers. Three of them graduated in October 2022 and were sworn-in; they are presently employed in our laboratories. Meanwhile, one individual is undergoing training from 2023 until early 2025.



34

Certificates of Competency



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

RESPONSIBILITY AS A REFEREE

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

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

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

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 standardised hazard testing criteria, universal warning pictograms, and harmonised 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 and any applicable hazard and precautionary statements. Metalor Technologies also provides to our customers GHS compliant Safety Data Sheets (SDS) containing enhanced health and environmental information to ensure our customers are able to handle products in a safe manner.



**Regarding shipments, Metalor Technologies fulfills
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



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.

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.

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.

In the continuity of this approach and driven by the spirit of responsibility that animates us, 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.

SBG SWISSBETTERGOLD
ASSOCIATION

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.



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 kilogramme 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 organisations that wish to improve things regardless of their size and production capacity.





PARTNERSHIP ELECTRICIENS SANS FRONTIÈRES

WORLDWIDE

2023: HIGH INFLATION IN EUROPE AND STILL A CRITICAL SITUATION WITH THE WAR IN UKRAINE AND THE CONFLICT IN THE MIDDLE EAST.

Since 2019, METALOR and Electriciens sans Frontières have worked to develop their partnership. In 2023, METALOR reaffirmed its engagement with this partner, intending to strengthen actions taken together.

ESF has been fighting for over 30 years against all forms of unequal access to electricity and water around the world. In the field, their volunteers work hand in hand with local actors to maximise the impact of the actions and ensure their sustainability.

In 2023, METALOR actively supported the organisation with, for example, a financial contribution to Electriciens sans Frontières in their actions to help people in difficulty following the earthquake that struck Turkey and Syria in early February 2023.

We were also engaged in other activities, but more at a local scale, in France.

It is a small contribution but we at METALOR have been proud supporters of Electriciens sans Frontières since 2019.







INDUSTRIAL DEVELOPMENT PLAN

8

projects
in ten years

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

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

Eight projects have been completed during the last 10 years in China (Wuzhong new site in 2013), Singapore (New site in 2014), Mexico (San Luis Potosi new site in 2013-2015), Switzerland (Marin site expansion in 2014-2015 and Lyss site acquisition in 2020) and 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 the suburbs of Lyon in France, activities began at our new site in Saint-Fons on 11 April 2022, after moving from our historical site in Oullins.

ONE PROJECT UNDERWAY

Expansion of our existing site in the United States completed in 2022 for new refining capability and capacity. Activities should begin in 2024.

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



1

project in
progress in 2023

North
Attleboro

7

projects completed since 2013

Yuen Long

Lyss

San Luis
Potosí

Saint-Fons

Marin

Singapore

Wuzhong



INDUSTRIAL DEVELOPMENT IS ONE OF THE KEYS THAT ENSURES CONTINUOUS IMPROVEMENT IN METALOR'S QUALITY OF SERVICE, WORKING CONDITIONS, ENVIRONMENTAL EFFICIENCY, AND CONTINUITY PLAN.

IN PROGRESS

NORTH ATTLEBORO

SITE EXPANSION FOR
METALOR REFINING USA

MASSACHUSETTS, USA



COMMISSIONING 2024

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

COMPLETED

SAN LUIS POTOSÍ

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

MEXICO



COMMISSIONING (IN 2 PHASES) 2013-2015

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

COMPLETED

SAINT-FONS

NEW SITE FOR METALOR
ADVANCED COATINGS FRANCE
(MTACF)

FRANCE



COMMISSIONING 2022

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

COMPLETED

MARIN

SITE EXPANSION FOR
METALOR TECHNOLOGIES SA

SWITZERLAND



COMMISSIONING 2015

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

COMPLETED

WUZHONG

NEW SITE FOR METALOR
ELECTRONICS (SUZHOU) LTD

CHINA



COMMISSIONING 2015

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

COMPLETED

YUEN LONG

NEW SITE ACQUISITION
FOR METALOR TECHNOLOGIES
(HONG KONG) LTD

HONG KONG



COMMISSIONING November 2023

TARGET Relocate our HK operations allowing new business developments

COMPLETED

LYSS

NEW SITE ACQUISITION FOR
METALOR TECHNOLOGIES SA

SWITZERLAND



COMMISSIONING 2021

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

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.



CHAPTER 4

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



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



15 LIFE
ON LAND





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 (Scopes 1, 2 and 3).

TARGET

In 2030, 30% on site reduction vs 2018.
11% NO_x 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?

11'243 m² of the 37'187 m² planned PV panels.
436 tons reduction of CO₂ in San Louis Potosí.
392 tons reduction of CO₂ in Wuhzong.
55 tons reduction of CO₂ in Hong Kong.
4% electricity reduction in 2023 vs 2022.
925 tons of CO₂ thanks to Gas reduction vs 2018 (-5.3%).
Purchasing green electricity and/or carbon offset to reach -50% CO₂ in 2030.

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

Energy (Electricity) 302

WHY

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

TARGET

In 2030, 16% reduction vs 2018.

HOW

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

WHERE ARE WE?

11'243 m² of the 37'187 m² planned PV panels.
25% kWh reduction in SLP.
18% kWh reduction in Wuhzong action plan underway and in line with our initial target.
Purchasing green electricity and/or carbon offset to reach -50% CO₂ in 2030.

Energy (Gas) 302

WHY

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

TARGET

In 2030: 30% reduction vs 2018.

HOW

Work on heat recovery and insulation of buildings and processes.

WHERE ARE WE?

7% reduction in KWH vs 2022.
17% reduction in KWH vs 2018.
Purchasing green gas and/or carbon offset to reach -50% CO₂ in 2030.

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?

-5% 2023 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?

-2% 2023 vs 2018.

Local Communities (philanthropy) 413

WHY

Support the community.

TARGET

Increase the number of projects.

HOW

Financing worldwide actions projects.

WHERE ARE WE?

So far 2 supporting projects: ARM and Terre des Hommes + different local initiatives (on site projects).

Environmental data from these offices are not included yet in this CSR-report

CA - Montreal
CN - Changan Dongguan
CN - Shanghai
ES - Barcelona
IT - Rho
NL - Eindhoven
PE - Lima
TH - Bangkok
TW - Taipei
US - Los Angeles
US - North Attelboro office



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 out our energy mapping survey. It is the first step in forming a group with an environmental vision, clear commitment, and effective actions.

NO GRIEVANCE REQUEST RECEIVED IN 2023

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:

**Environmental
policy violations**

Water pollution

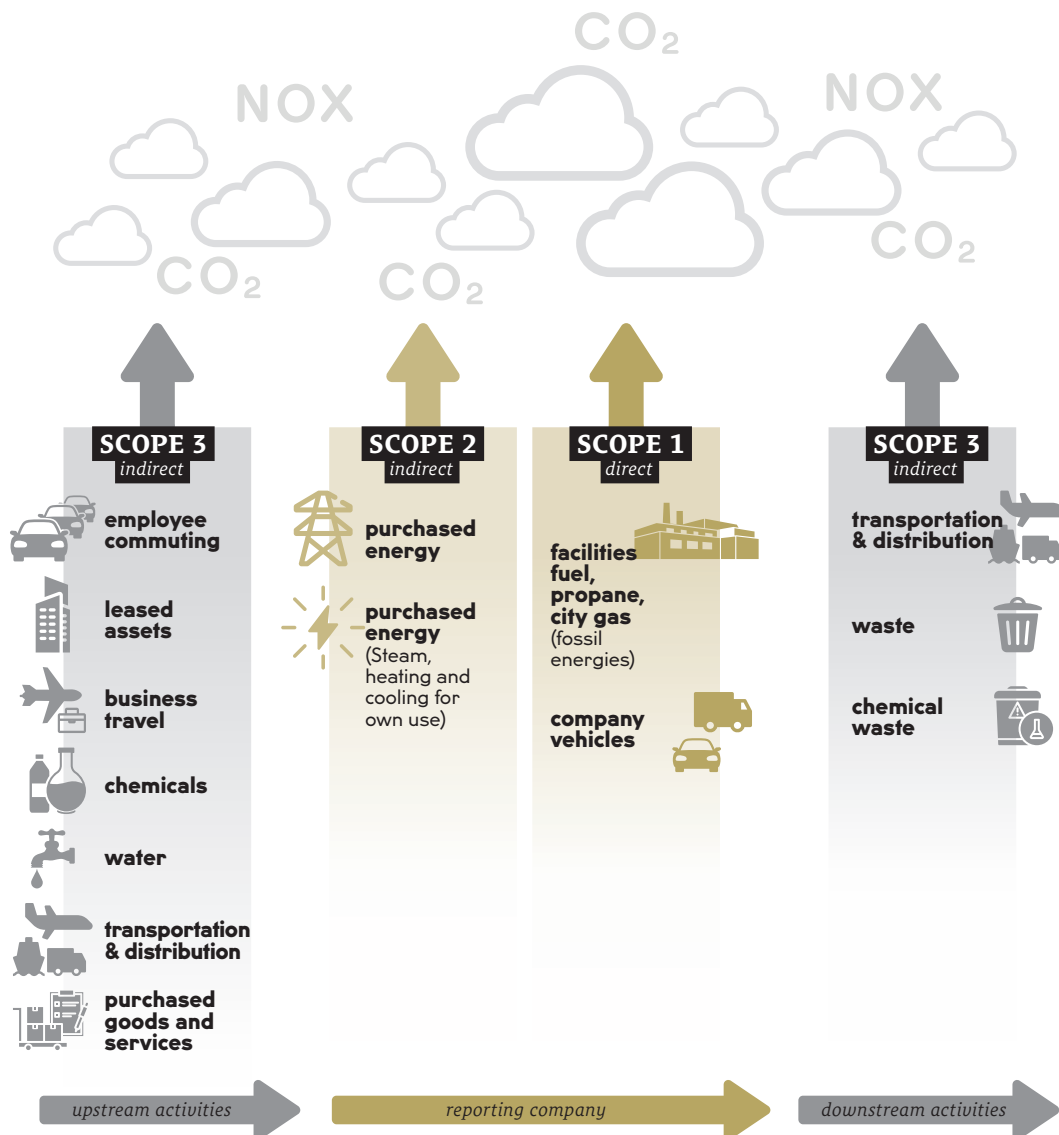
Air pollution

Soil pollution

Sound nuisance

OUR GOAL IS TO

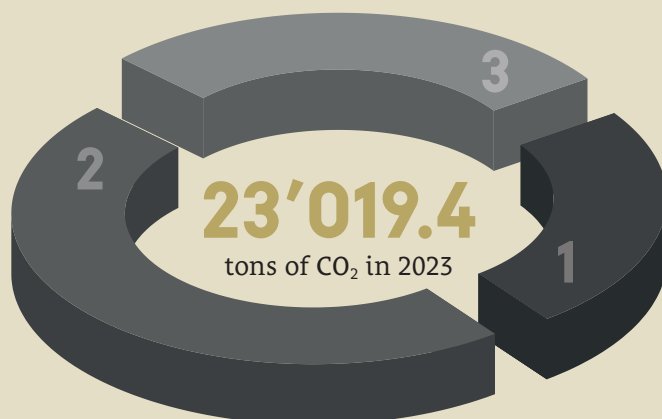
- BE A COMPANY WHICH TAKES DECARBONISING SERIOUSLY
- ACKNOWLEDGE OUR EFFORTS ALREADY IMPLEMENTED ON OUR SITES
- SHARE OUR FUTURE PLANS ON REDUCTION OF CARBON EMISSIONS
- CONTINUOUSLY MEASURE AND IMPROVE OUR PROGRESS





COMPLETE CARBON FOOTPRINT

SCOPE 1 +
SCOPE 2 + SCOPE 3



Scope 1	5'077.2
Scope 2	11'502.2
Scope 3	6'440.0

	total	scope 1	scope 2	scope 3
North Attleboro	6'306.4	1'304.1	2'469.9	2'532.4
Marin	4'398.5	1'208.4	208.4	2'981.7
Attleboro	2'551.7	1'140.3	1'365.1	46.3
Wuhzong	2'329.2	0.0	2'089.1	240.1
SLP Mexico	1'788.6	54.8	1'682.1	51.7
Hong Kong	1'301.0	7.0	1'242.7	51.3
Courville	1'162.6	472.6	519.3	170.7
Port Huron	938.0	508.5	366.0	63.5
Dongfu	758.1	0.0	742.6	15.5
Singapore	632.4	7.3	559.4	65.7
Oullins Saint Fons	334.3	248.6	68.7	17.0
Birmingham	189.8	21.7	0.0	168.1
Kaohsiung	168.8	0.0	141.1	27.7
Lyss	118.6	103.9	13.4	1.3
Hong Kong Office	34.3	0.0	34.3	0.0
Madrid	7.0	0.0	0.0	7
Sweden	0.1	0.0	0.1	0.0

2023

Optimising our CO₂ carbon footprint calculation by using referenced coefficients such as UK DEFRA 2023, Climate Transparency Report 2021. Eliminating calculation errors in our Excel source file by using a database at the Metalor group level with automatic calculation of carbon values by scope and country.

2024-2030

Metalor will continue to 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 2024 CSR report.

Measures implemented in recent years to minimise carbon emissions, recover wastewater, and optimise energy consumption include:

- SOLAR-GENERATED ELECTRICITY**
- UPGRADING OF COOLING SYSTEM WITH HEAT RECOVERY**
- USING WASTE HEAT**
- MONITOR & REDUCE ELECTRICAL CONSUMPTION**
- EFFICIENCY UPGRADE (MELTING FURNACE)**
- COMPLETE REPLACEMENT OF INCANDESCENT LAMPS WITH LEDS**

MAIN ENERGY CONSUMPTION



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).

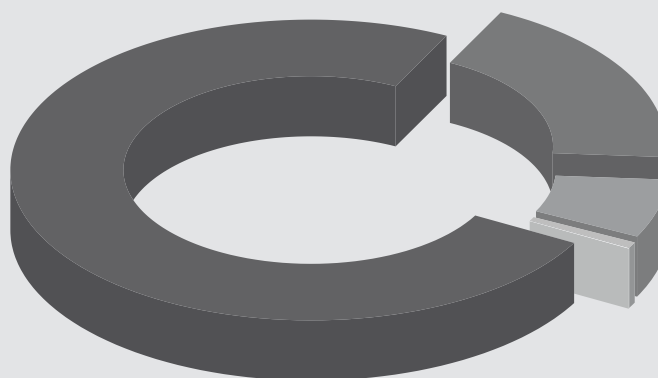
On the basis of detailed audits of its energy consumption by site, Metalor has developed a group approach and action plan that it will extend to all its industrial sites. Our objective is to reduce our consumption of electricity, gas, and water by optimising our processes, reducing our losses, and recovering 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.

In 2023, 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.

Cost distribution

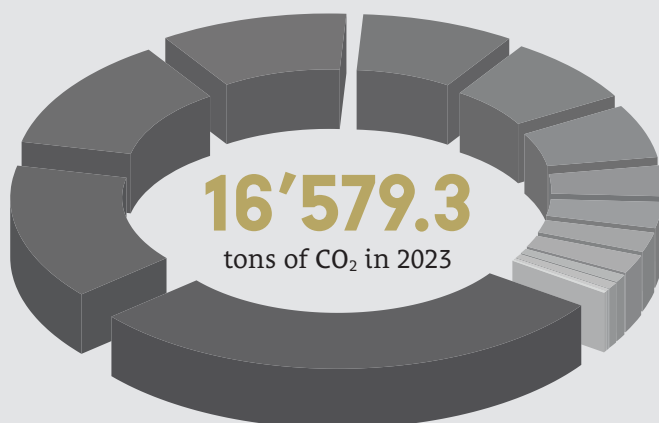


Electricity	74.38%
City Gas	18.68%
Water	6.28%
Propane	0.61%
Fuel / Oil	0.05%

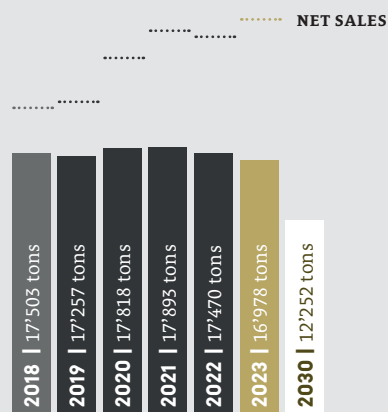


OPERATIONAL CARBON FOOTPRINT

SCOPE 1 +
SCOPE 2



North Attleboro	3'774.1	Singapore	566.7
Attleboro	2'505.4	Oullins Saint Fons	317.3
Wuhzong	2'089.1	Kaohsiung	141.1
SLP Mexico	1'736.8	Lyss	117.2
Marin	1'416.7	Hong Kong Office	34.3
Hong Kong	1'249.8	Birmingham	21.7
Courville	991.9	Boras	0.1
Port Huron	874.5	Madrid	0
Dongfu	742.6		



2018

ISO perimeter

2019-2023

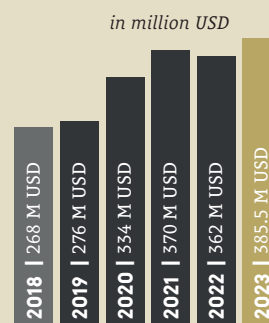
Despite a steady increase in our turnover (+30% net sales from 2018) our CO₂ emissions are reduced by 3%.

2024-2030

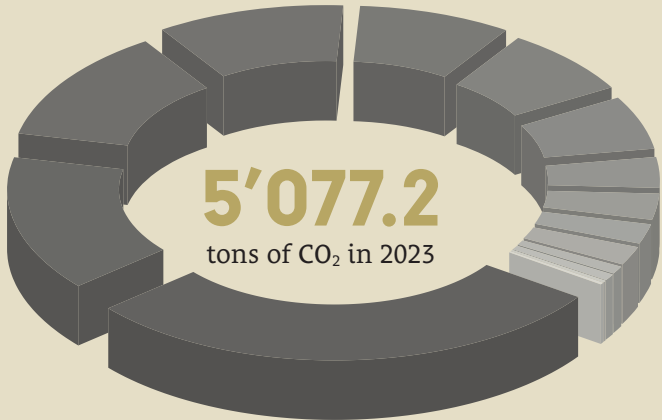
Group CSR approach. Action plan based on energy assessment for our 14 industrial sites. Objective for 2030 is 12'252 tons (-30%) based on internal improvement action plans. Offset of 20% by purchasing green electricity and gas or/and credits.

GROUP NET SALES

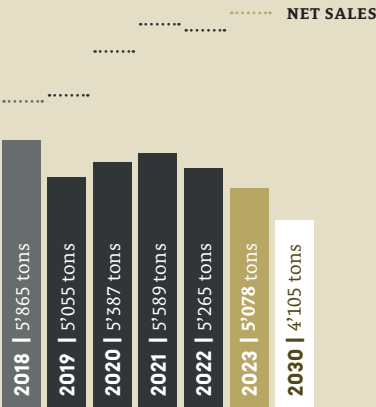
+ 30% SINCE 2018



SCOPE 1 CARBON FOOTPRINT



North Attleboro	1'304.1	Lyss	103.9
Marin	1'208.4	SLP Mexico	54.8
Attleboro	1'140.3	Birmingham	21.7
Port Huron	508.5	Singapore	7.3
Courville	472.6	Hong Kong	7.0
Oullins Saint Fons	248.6		



2018
ISO perimeter

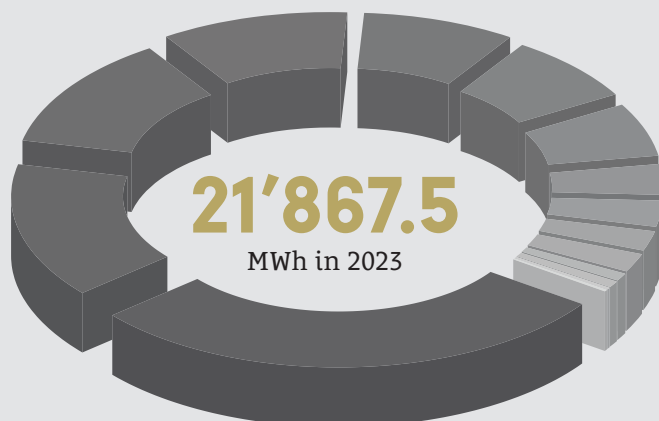
2019-2023
-15%, despite increase of activities using incinerators (+15%). Efficiency increase by installing heat exchangers on incinerators and using recovered heat to heat buildings.

2024-2030
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. Offset by purchasing green gas and/or credits.

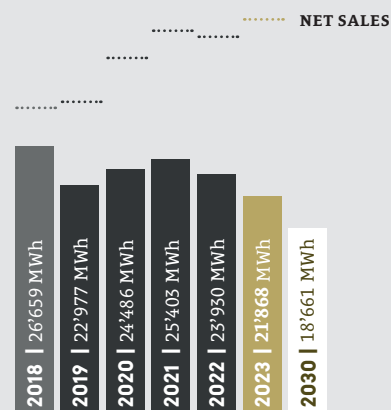


CITY GAS CONSUMPTION

SCOPE 1



North Attleboro	5'927.9	Lyss	472.1
Marin	5'441.4	Birmingham	98.5
Attleboro	5'183.2	Hong Kong	32.0
Port Huron	2'311.5		
Courville	1'270.8		
Oullins Saint Fons	1'130.1		



2018
ISO perimeter

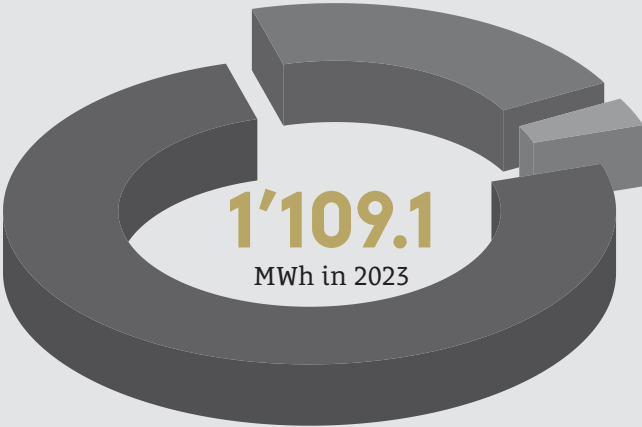
2019-2023
-18%, despite increase of activities using incinerators (+15%). Efficiency increase by installing heat exchangers on incinerators and using recovered heat to heat buildings.

2024-2030
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 to target -30% vs 2018.

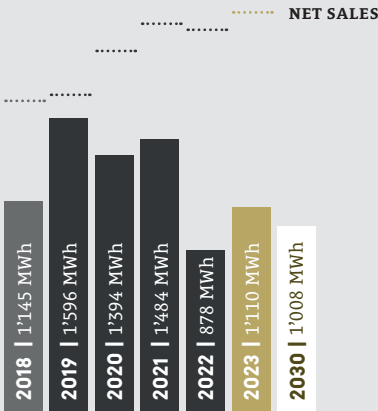
Offset of 20% additional MWh/year by purchasing green gas.

PROPANE CONSUMPTION

SCOPE 1



Courville	839.4
SLP Mexico	237.7
Singapore	32.0



2018
ISO perimeter

2019-2023
No improvement

2024-2030
Study for alternative solution to stop
using propane (heat pump)

FUEL CONSUMPTION

SCOPE 1



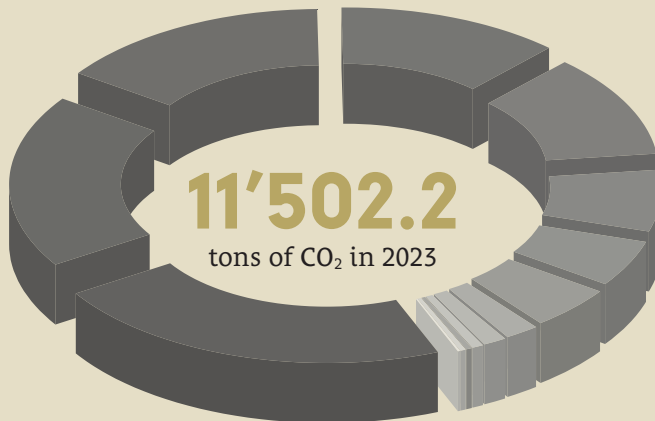
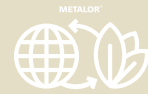
41.6
MWh in 2023

Marin is the only consumer
of fuel in the group. It is used as an
alternative energy to gas (heating
system)

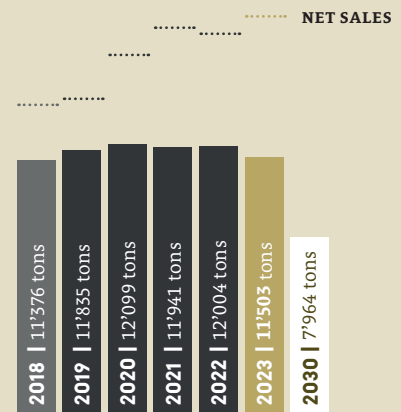
2024-2030
Study of options
• recovery of waste heat
• connection to district heating network
• boiler replacement by heat pump



SCOPE 2 CARBON FOOTPRINT



North Attleboro	2'469.9	Port Huron	366.0
Wuhzong	2'089.1	Marin	208.4
SLP Mexico	1'682.1	Kaohsiung	141.1
Attleboro	1'365.1	Oullins Saint Fons	68.7
Hong Kong	1'242.7	Hong Kong Office	34.3
Dongfu	742.6	Lyss	13.4
Singapore	559.4	Boras	0.1
Courville	519.3		



2018

ISO perimeter

2019-2023

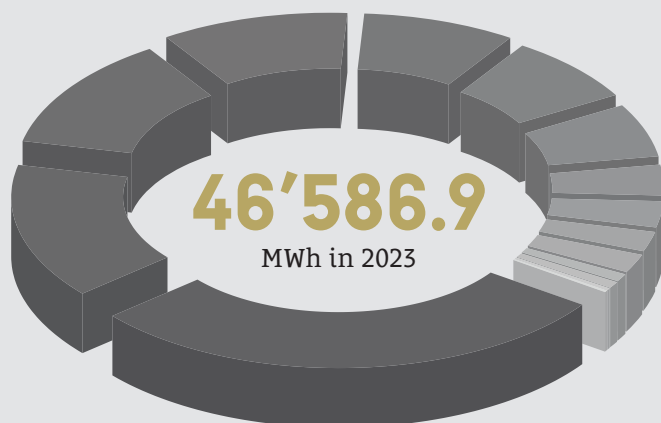
Scope 2 remains stable despite +30% in turnover.

2024-2030

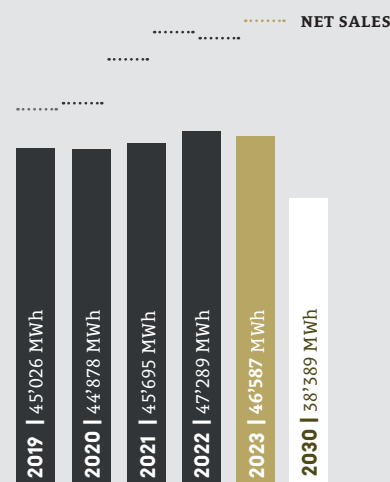
Group CSR approach. Action plan based on energy assessment at our 14 industrial sites. Electricity consumption action plan focusing on photovoltaic power generation targeting -2'780 t of CO₂ eq or -24% of scope 2 CO₂ emissions, and other internal improvement actions. Purchasing green electricity and/or carbon credits to reach -50% CO₂ in 2030.

ELECTRICITY CONSUMPTION

SCOPE 2



Marin	9'921.4	Oullins Saint Fons	1'249.0
Courville	9'441.1	Port Huron	945.7
North Attleboro	6'382.2	Lyss	636.3
SLP Mexico	4'869.7	Kaohsiung	285.0
Wuhzong	4'599.5	Birmingham	71.7
Attleboro	3'527.4	Hong Kong Office	50.5
Hong Kong	1'827.5	Madrid	17.6
Dongfu	1'382.9	Boras	8.4
Singapore	1'371.0		



2018

ISO perimeter

2019-2023

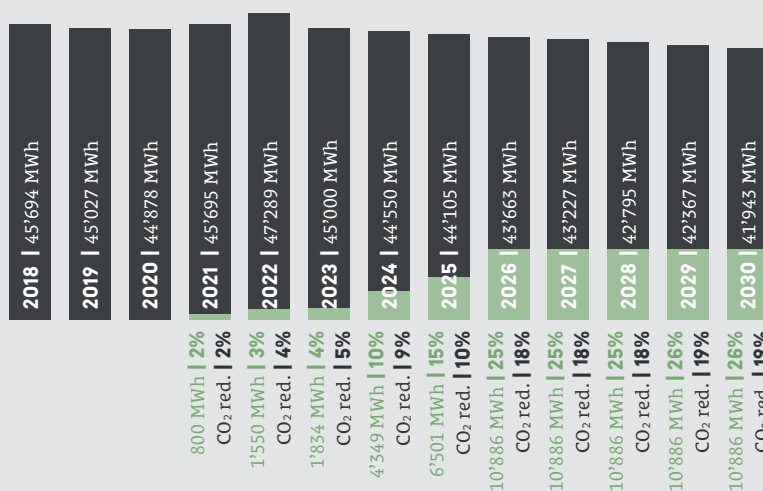
Energy assessment and action plan for our 4 major sites. First photovoltaic power generation in Metalor Group at San Luis Potosí site in Mexico, Wuhzong and Yuen Long (Hong Kong) in addition to optimisation of high energy consuming equipment..

2024-2030

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 7 other sites, autoproducing 26% of our electricity, reducing CO₂ emissions by 17%.

GREEN ELECTRICITY PRODUCTION

SCOPE 2



1'830,6

MWh in 2023

5%

Group CO₂ emission reduction thanks to PV in 2023

■ Total Electricity consumption
■ Produced PV Electricity

GREEN ELECTRICITY / PHOTOVOLTAIC (PV) SYSTEM PRODUCTION IN MWh

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SLP Mexico	800	840	1'003	1'760	1'760	1'760	1'760	1'760	1'760	1'760
Wuzhong		710	729	729	729	729	729	729	729	729
Port Huron				260	270	270	270	270	270	270
Yuen Long			103	200	200	200	200	200	200	200
Courville				1'000	2'022	2'022	2'022	2'022	2'022	2'022
Marin (Ph.2 in 2025)				400	900	1'530	1'530	1'530	1'530	1'530
Saint-Fons					300	500	500	500	500	500
Lyss					320	560	560	560	560	560
North Attleboro						1'450	1'450	1'450	1'450	1'450
Birmingham						165	165	165	165	165
Luquillo						1'700	1'700	1'700	1'700	1'700
Total Green elec./ PV Metalor Gp	800	1'550	1'834	4'349	6'501	10'886	10'886	10'886	10'886	10'886

17%

Offset of scopes 1 & 2 CO₂ emissions in 2030

2'781 t

Reduction of Group CO₂ emissions in 2030

GREEN ELECTRICITY PRODUCTION PROJECTS

COMPLETED

SAN LUIS POTOSÍ

PHOTOVOLTAICS
POWER GENERATION

MEXICO



CO₂ EMISSION REDUCTION
765 tons

GREEN ELECTRICITY PRODUCTION
1'760 MWh per year
45% local consumption

CAPEX
\$1'900'000

ROI
8 years

COMPLETED

PORT HURON

PHOTOVOLTAICS
POWER GENERATION

USA



CO₂ EMISSION REDUCTION
103 tons

GREEN ELECTRICITY PRODUCTION
270 MWh per year
29% local consumption

CAPEX
\$500'000

ROI
17 years

IN PROGRESS

MARIN (IN 2 PHASES)

PHOTOVOLTAICS
POWER GENERATION

SWITZERLAND



CO₂ EMISSION REDUCTION
32 tons

GREEN ELECTRICITY PRODUCTION
1'530 MWh per year
15% local consumption

CAPEX
\$3'400'000

ROI
15 years

COMPLETED

YUEN LONG

PHOTOVOLTAICS
POWER GENERATION

HONG KONG



CO₂ EMISSION REDUCTION
107 tons

GREEN ELECTRICITY PRODUCTION
200 MWh per year
11% local consumption

CAPEX
\$400'000

ROI
3 years

COMPLETED

WUZHONG

PHOTOVOLTAICS
POWER GENERATION

CHINA



CO₂ EMISSION REDUCTION
391 tons

GREEN ELECTRICITY PRODUCTION
729 MWh per year
19% local consumption

CAPEX
\$500'000

ROI
6 years

IN PROGRESS

COURVILLE

PHOTOVOLTAICS
POWER GENERATION

FRANCE



CO₂ EMISSION REDUCTION
111 tons

GREEN ELECTRICITY PRODUCTION
2'022 MWh per year
21% local consumption

CAPEX
\$3'000'000

ROI
20 years



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

PORT HURON (US)

1'190 m² photovoltaic panels
270 MWh per year
29% of local consumption
1st KWh in JUN 2023
103 TONS OF CO₂ saved per year



NORTH ATTLEBORO (US) PH1

2'470 m² photovoltaic panels
750 MWh per year
12% of local consumption
1st KWh in 2025
285 TONS OF CO₂ saved per year



NORTH ATTLEBORO (US) PH2

2'295 m² photovoltaic panels
700 MWh per year
11% of local consumption
1st KWh in 2025
266 TONS OF CO₂ saved per year

SAN LUIS POTOSÍ (MX) PH 1

2'652 m² photovoltaic panels
840 MWh per year
22% of local consumption
1st KWh in JAN 2021
365 TONS OF CO₂ saved per year

SAN LUIS POTOSÍ (MX) PH 1

2'900 m² photovoltaic panels
920 MWh per year
24% of local consumption
1st KWh in OCT 2023
400 TONS OF CO₂ saved per year



COURVILLE (F)

9'356 m² photovoltaic panels
2'200 MWh per year
21% of local consumption
1st KWh in JUL 2024
111 TONS OF CO₂ saved per year



17%

Reduction of Group
CO₂ emissions
target for 2030

BIRMINGHAM (UK)

1'000 m² photovoltaic panels
165 MWh per year
230% of local consumption
1st KWh in **MAR 2026**
34 TONS OF CO₂ saved per year



WUZHONG (CN)

3'638 m² photovoltaic panels
729 MWh per year
19% of local consumption
1st KWh in **AUG 2021**
391 TONS OF CO₂ saved per year



YUEN LONG (HONG KONG)

863 m² photovoltaic panels
200 MWh per year
11% of local consumption
1st KWh in **MAY 2023**
107 TONS OF CO₂ saved per year



SAINT-FONS (F)

2'300 m² photovoltaic panels
500 MWh per year
40% of local consumption
1st KWh in **MAR 2025**
28 TONS OF CO₂ saved per year



MARIN (CH) PH 1

3'923 m² photovoltaic panels
900 MWh per year
9% of local consumption
1st KWh in **JUN 2024**
19 TONS OF CO₂ saved per year

MARIN (CH) PH 2

1'900 m² photovoltaic panels
630 MWh per year
6% of local consumption
1st KWh in **2025**
13 TONS OF CO₂ saved per year

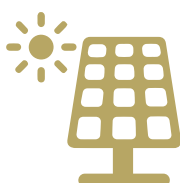


LYSS (CH) PH 1

700 m² photovoltaic panels
180 MWh per year
28% of local consumption
1st KWh in **2025**
4 TONS OF CO₂ saved per year

LYSS (CH) PH 2

2'000 m² photovoltaic panels
380 MWh per year
60% of local consumption
1st KWh in **2025**
8 TONS OF CO₂ saved per year



37'187 m²

over 5.5 football fields
Photovoltaic panels worldwide



10'886 MWh

Electricity produced per year
target for 2030

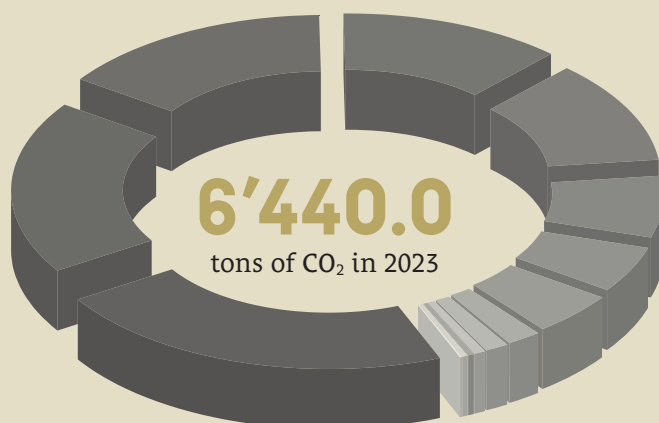


26%

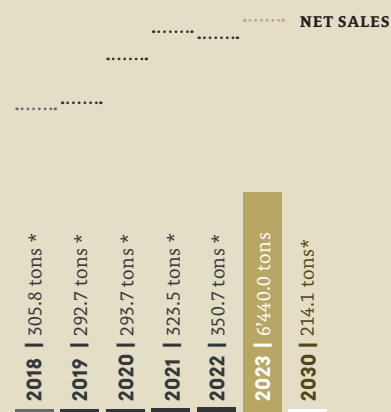
Group electricity
self-production
target for 2030



SCOPE 3 CARBON FOOTPRINT



Marin	2'981.7	Hong Kong	51.3
North Attleboro	2'532.4	Attleboro	46.3
Wuhzong	240.1	Kaohsiung	27.7
Courville	170.7	Oullins Saint Fons	17.0
Birmingham	168.1	Dongfu	15.5
Singapore	65.7	Madrid	7
Port Huron	63.5	Lyss	1.3
SLP Mexico	51.7		

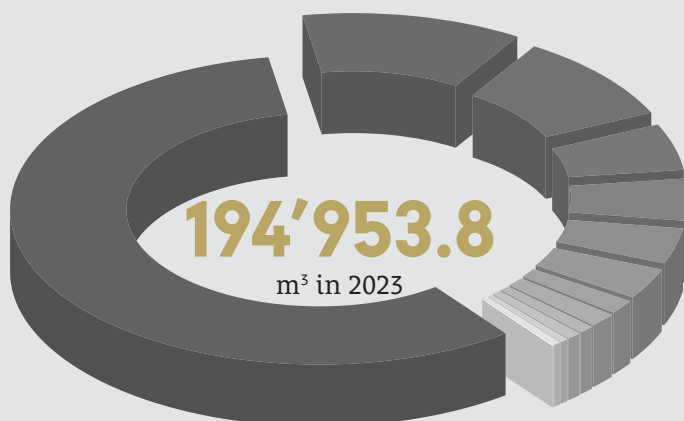


2024
Continuous approach for an exhaustive calculation of scope 3 per site and per country.

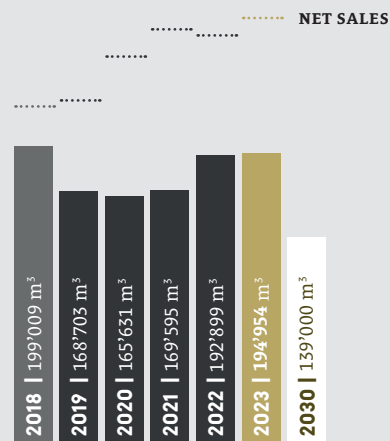
* without transportation

WATER CONSUMPTION

SCOPE 3



Marin	111'515.0	Courville	2'828.0
North Attleboro	22'283.2	Dongfu	4'259.0
Port Huron	17'855.4	Singapore	1'586.5
Attleboro	9'429.0	Lyss	1'488.0
Hong Kong	8'425.0	Oullins Saint Fons	839.0
Wuhzong	7'216.0	Kaohsiung	770.0
SLP Mexico	6'255.8	Birmingham	204.0



2018

ISO perimeter

2019-2023

Improvement actions offset by +30% of production activities.

2024-2030

Group CSR approach. Action plan based on energy assessment at our 14 industrial sites. Specific action plan to generalise closed loop and cooling system. Increase re-use of grey water with a target of -30% of water consumption.

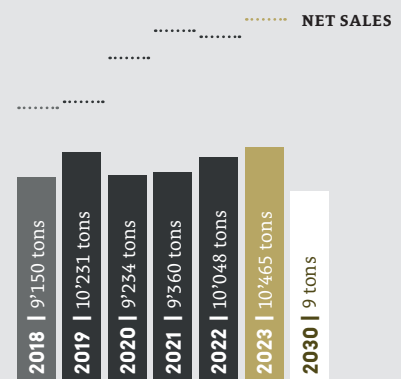
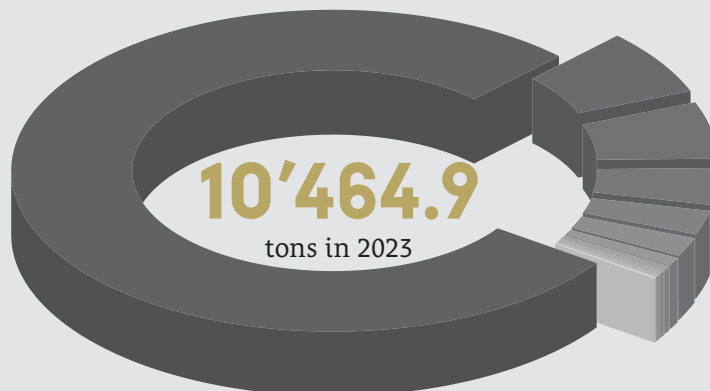


CONSUMPTION OF CHEMICALS

SCOPE 3



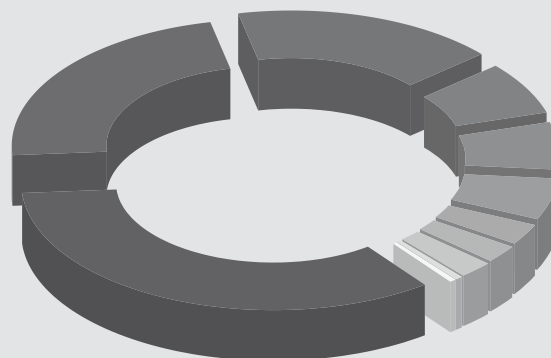
Site breakdown in tons



Marin	5'586	Hong Kong	96.1
North Attleboro	1'452.2	Singapore	86.8
SLP Mexico	1'254.6	Dongfu	86.4
Courville	808	Oullins Saint Fons	12.3
Wuhzong	530.4	Lyss	8.8
Attleboro	375	Kaohsiung	6.6
Port Huron	161.1	Birmingham	0.6

Substance breakdown in tons

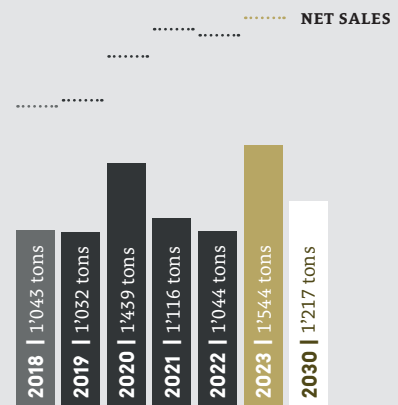
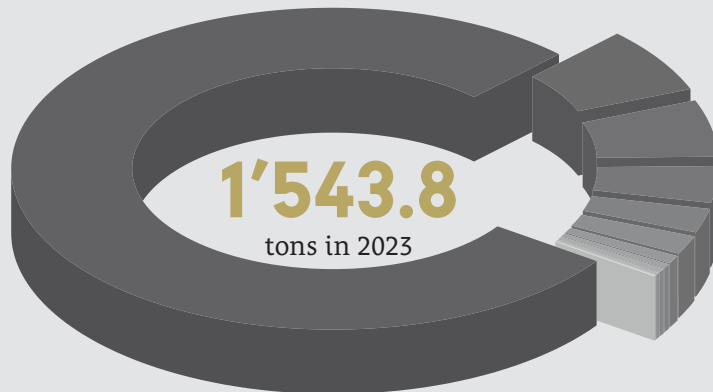
Caustic soda	3'513.4
Nitrogen	2'466.7
Hydrochloric acid	1'701.6
Nitric acid	540.3
Other chemicals acid	666.4
Other chemicals	731.4
Other technical gas	241.6
Chlorine	290.7
Solvent	218.3
Ammonia	43.1
Hydrogen	51.4



CHEMICAL WASTE SCOPE 3



Site breakdown in tons

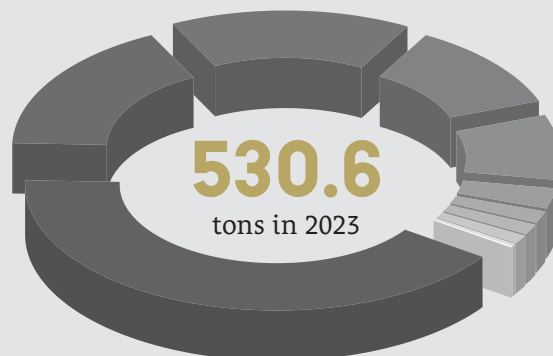


Singapore	726.0	Wuhzong	36.0
Dongfu	192.1	Attleboro	26.4
Oullins Saint Fons	180.9	SLP Mexico	12.5
Marin	164.2	North Attleboro	3.2
Lyss	110.4	Birmingham	0.8
Courville	91.3		

WASTE DISPOSAL SCOPE 3

Substance breakdown in tons

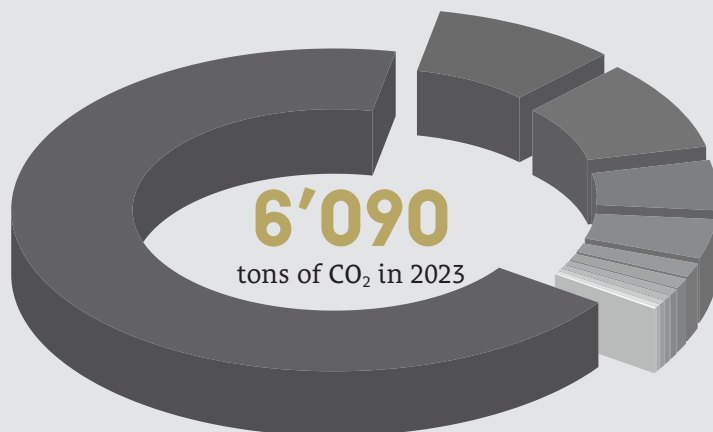
Solid urban waste	175.3
Metal	166.3
Wood (waste)	80.8
Cardboard & paper	75.9
Plastic	32.3





TRANSPORTATION CARBON FOOTPRINT

SCOPE 3



	<i>total</i>	<i>air</i>	<i>rail</i>	<i>road</i>	<i>water</i>
Marin	2'903	2'625	2	276	0
North Attleboro	2'468	2'446	0	22	0
Wuhzong	213	151	0	61	1
Birmingham	168	144	0	24	0
Courville	167	164	0	3	0
Singapore	60	9	0	51	0
SLP Mexico	42	19	0	18	5
Kaohsiung	26	12	0	7	7
Hong Kong	18	18	0	0	0
Oullins Saint Fons	16	0	0	16	0
Madrid	7	6	0	1	0
Attleboro	2	0	0	2	0

2022

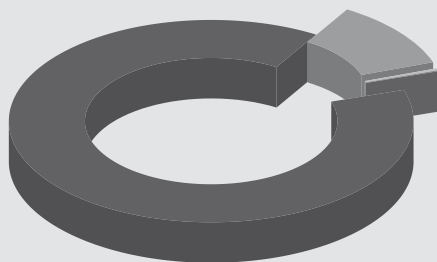
Footprint calculation for Marin site.

2023

Footprint calculation for Metalor Group.

2024-2030

Action plan to reduce transportation carbon footprint.

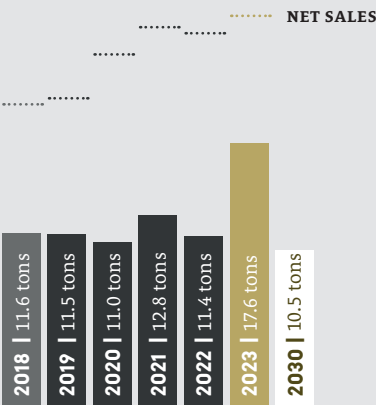
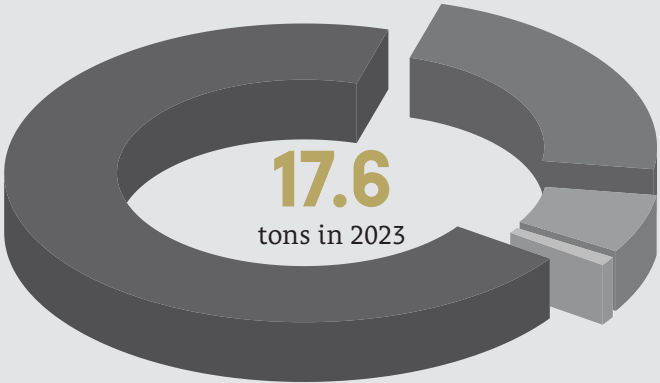


MODAL IMPACT SPLIT

Air	91.6%
Rail	0.3%
Road	7.9%
Water	0.2%

NO_x CONSUMPTION

SCOPE 3



Marin	13.4
North Attleboro	2.8
Attleboro	1.2
Oullins Saint Fons	0.2

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

The nitrogen dioxide speciates into various forms of nitric oxides, collectively referred to as 'NO_x' that cannot be fully recovered.

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 below limits.

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.

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.



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. Thanks to its energy management cycle, Metalor has improved its energy use, thus improving productivity.

The complete
report is
available
on AENEC
website.



2024

CERTIFICAT

Agence de l'énergie pour l'économie

Metalor Technologies SA est active !

Metalor Technologies SA participe à l'Agence de l'énergie pour l'économie depuis 2017 et s'engage ainsi pour la protection durable du climat.

Metalor Technologies SA mise sur l'offre suivante de l'AENEC:

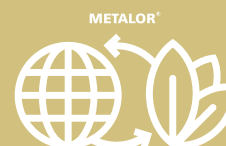
Convention d'objectifs: L'entreprise s'est engagée à améliorer son efficacité énergétique et à réduire ses émissions de gaz à effet de serre sur une période de dix ans. Pour ce faire, elle met en œuvre les mesures d'amélioration prévues dans la convention et l'atteinte de ses objectifs est contrôlée chaque année.

12.02.2024


Frank Ruepp
Agence de l'énergie pour l'économie


Martin Kernen
Agence de l'énergie pour l'économie

AGENCE DE L'ÉNERGIE
POUR L'ÉCONOMIE





ENERGY MANAGEMENT LOCAL GLOBAL APPROACH

COURVILLE, FRANCE

SUMMARY

As in Marin, an energy audit was carried in out 2023 by an external consulting company to address potential gains, necessary investments, and expected returns on investment. 10 major actions are now selected and an action plan is set to improve the energy use on the site.

Action	CAPEX (k€)	MWh (p.Y.)	CO ₂ (tons)	ROI (Years)	Time- line
Improving control of tertiary equipment	1.2	-112.7	-5.0	0.2	2024
Implement an energy management policy and a remote monitoring plan	66.0	-283.6	-22.0	3.3	2025
Re-commissioning the boiler room control system	10.0	-169.4	-39.0	1.4	2024
Renovate heating & switch to low-temperature emitters for future decarbonization	144.0	-162.0	-35.0	19.7	2025
Increase chiller temperature and install free-chilling on GF 3 and 4	114.8	-187.2	-9.0	4.9	2024
Recover waste heat from compressors for heating	88.3	-475.0	-103.0	0.1	2025
Install solenoid valves on machines using compressed air	48.0	-413.0	-21.0	1.7	2024
Requalify compressed air requirements (pressure & deaeration point)	0.0	-149.3	-7.0	0.0	2024
Improve operational control of furnaces	0.0	-430.6	-22.0	0.0	2024
Control dust collectors on process equipment	28.5	-797.6	-41.0	0.0	2024





CHAPTER 5

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



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

TARGET

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

HOW

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

WHERE ARE WE?

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

Labour-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 behaviour program in Marin 2022 and 2023, and in Courville in 2023 and 2024.

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

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

H&S Monthly reviews for Marin.

Courville and San Luis Potosí sites with management teams.

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

WHERE ARE WE?

Frequency rate divided by 1.5 vs 2022.

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

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

Training education 404

WHY

Ensuring that the person achieves their goals.

Professional training has many qualities and advantages for companies:

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

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

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

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

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

TARGET

100% of our employees.

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

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

Human rights 11% of staff.

HOW

Metalor's annual performance appraisal cycle.

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

WHERE ARE WE?

People trained in 2023

1'066 in H&S.

165 in environment.

372 in quality.

504 in technical.

527 in legal.

81 in management.

333 in personal development.

70 in languages.

397 in another category.

Diversity and equal opportunity 405

Non discrimination 406

Freedom of association and collective bargaining 407

Child labour 408

Forced or compulsory labour 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 our main business partners sign the specific code of 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.



METALOR GROUP GUIDELINES

Metalor employs 1'581 people in 15 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 January 2022, 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.**

NO GRIEVANCE REQUEST RECEIVED IN 2023

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

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



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 practices.

REMUNERATION

Metalor's remuneration policy is governed in a transparent, sustainable, ethical, and compliant manner. The compensation practices are designed and administered to be competitive in the marketplace and to reflect the employee's level of performance.

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 (1 January to 31 December) following Metalor's qualitative and quantitative objectives. This procedure consists of three principal steps:



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

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.

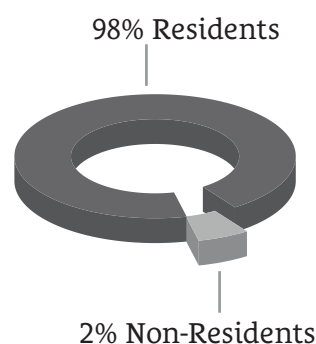
All other functions.



METALOR HR AT A GLANCE



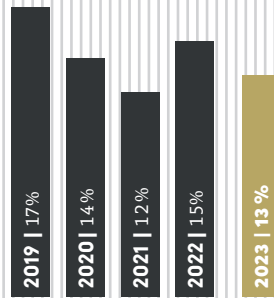
Courville	320	North Attleboro & Attleboro	190
Marin-Epagnier & Lyss	307	Wuzhong	150
San Luis Potosí	257	Dongfu	106
		Singapore	81
		Hong Kong	62
		Saint-Fons	37
		Birmingham	28
		Kaohsiung	19
		Taipei	12
		Madrid & Barcelona	6
		Boras	5



72
temporary in addition
to our permanent 1'580
employees in 2023



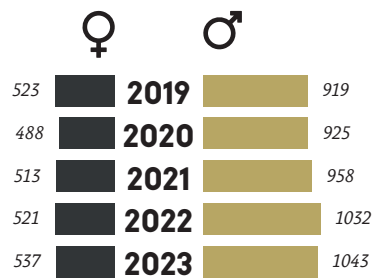
30+
nationalities



turnover

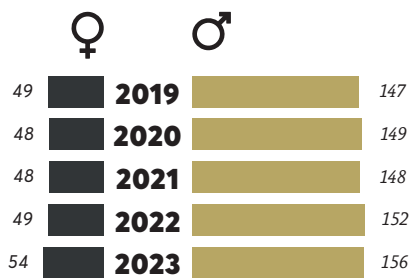
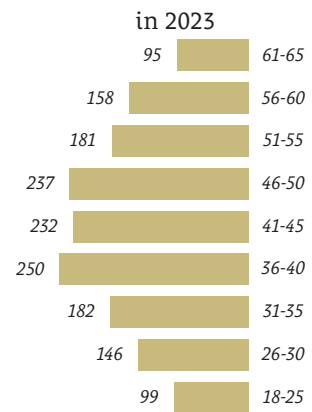


absenteeism



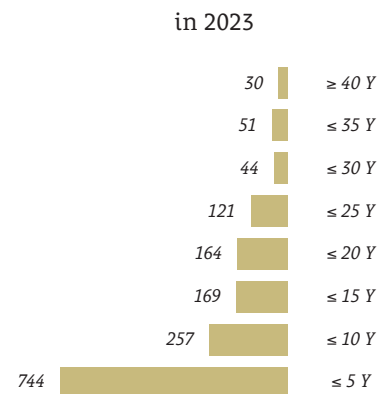
GENDER MIX
in 2023

AGE MIX



Representation in Management

SENIORITY





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

Improving Employee Work-Life Quality

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

METALOR CONSIDERS ITS HUMAN RESOURCES TO BE ITS FINEST ASSET.



8

On-the-job training
with recognised diploma



H&S	7'114.05	Legal	1'561.5
Environment	391	Management	897.5
Quality	3'402	Personal development	1'728.55
Technical	4'975.25	Languages	2'906.75
		Other	2'344.25

NON EXHAUSTIVE LIST OF TRAININGS IN 2023 AT METALOR BY CATEGORY

H&S

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

ENVIRONNEMENT

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

QUALITY

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

TECHNICAL

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

LEGAL

Human rights / Corruption / Due Diligence / Ethics / Legislation

MANAGEMENT

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

PERSONAL DEVELOPMENT

MBA / Brevet

LANGUAGE

Language lessons



6

certificates of
competency

2

Bachelors

2

MBAs



527

people trained in
legal



1101

people trained in
health & safety



196

people trained in
environment



372

people trained in
quality



504

people trained in
technical



81

people trained in
management



333

people trained in
personal development



70

people trained in
languages



397

people trained in
another category

Training is one of the main topics for Metalor when looking at the future.

IN SWITZERLAND

Our first priority is the Health and Safety of our teams. 2023 was a year of trainings of all the production teams in a new vision of personal and general safety.

We continue to train sworn assayers.

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

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

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

IN FRANCE

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

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

**WE UNDERSTAND THAT IT IS OUR
RESPONSIBILITY AS A RESPONSIBLE EMPLOYER
TO MAKE SURE THAT OUR EMPLOYEES CAN
ENVISION WORKING FOR US FOR THE
DURATION OF THEIR CAREERS BY ALLOWING
THEM TO ADVANCE WITHIN METALOR.**



THE METALOR HEALTH & SAFETY APPROACH

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

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

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

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

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

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

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

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



HEALTH & SAFETY EVENTS ARE BASED ON STRICT DEFINITIONS



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

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



MONITORING

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

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

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

- **H+2 Report including facts and immediate decisions**

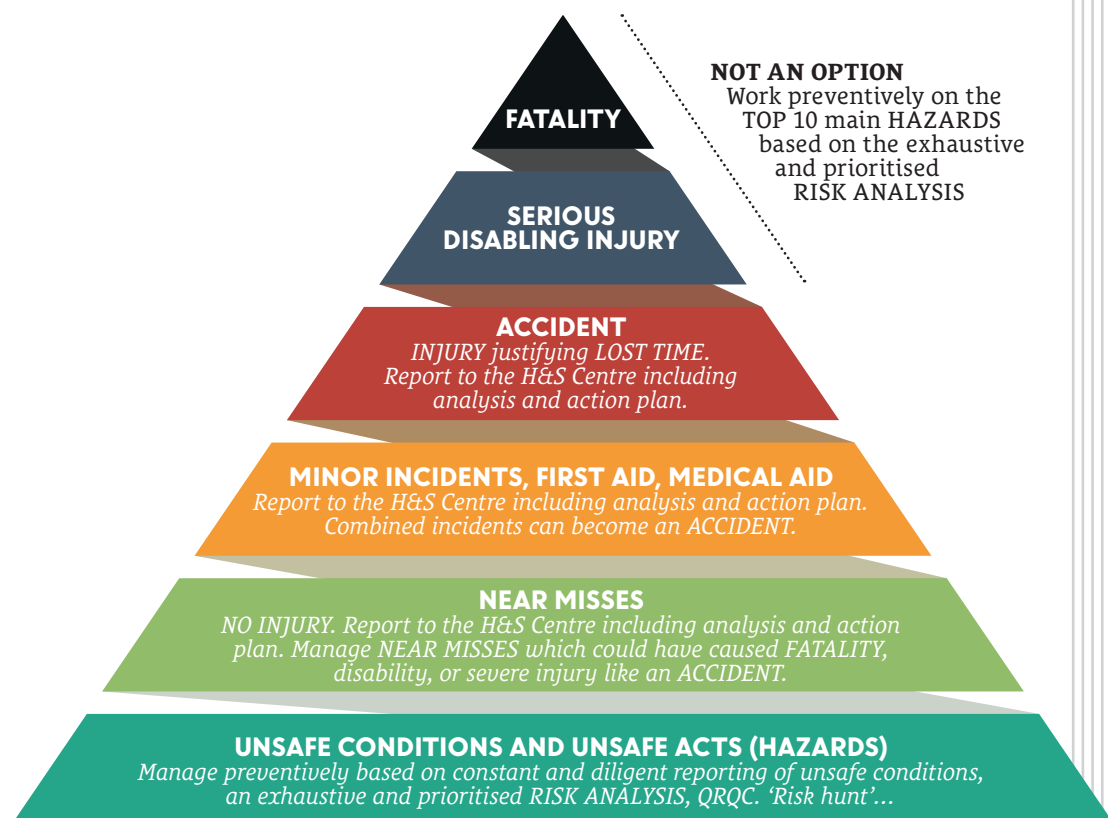
- **D+2 Report. updating the H+2 Report including analysis and detailed action plan**

All other sites need to:

- **Preventively manage similar risks**

- **Share feedback on similar previous H&S events**

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





RESPONSIBLE BEHAVIOURS PROGRESS OF THE EOL PROJECT

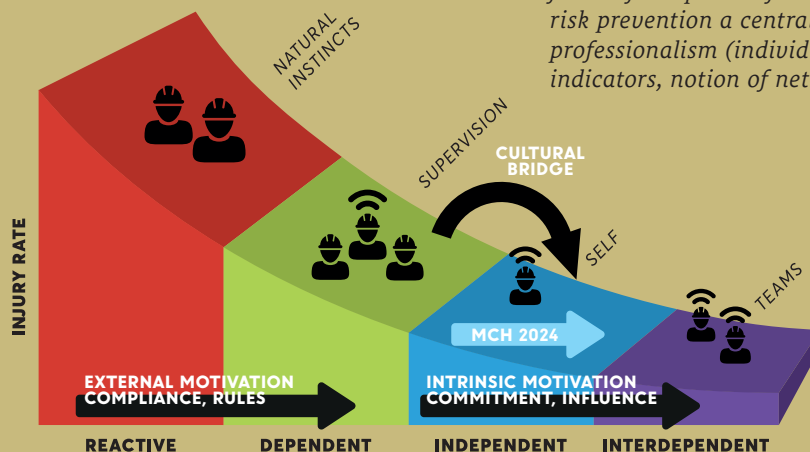
MARIN, SWITZERLAND

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

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

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

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

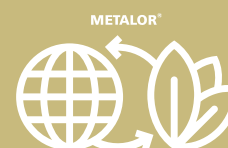


COURVILLE, FRANCE

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

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

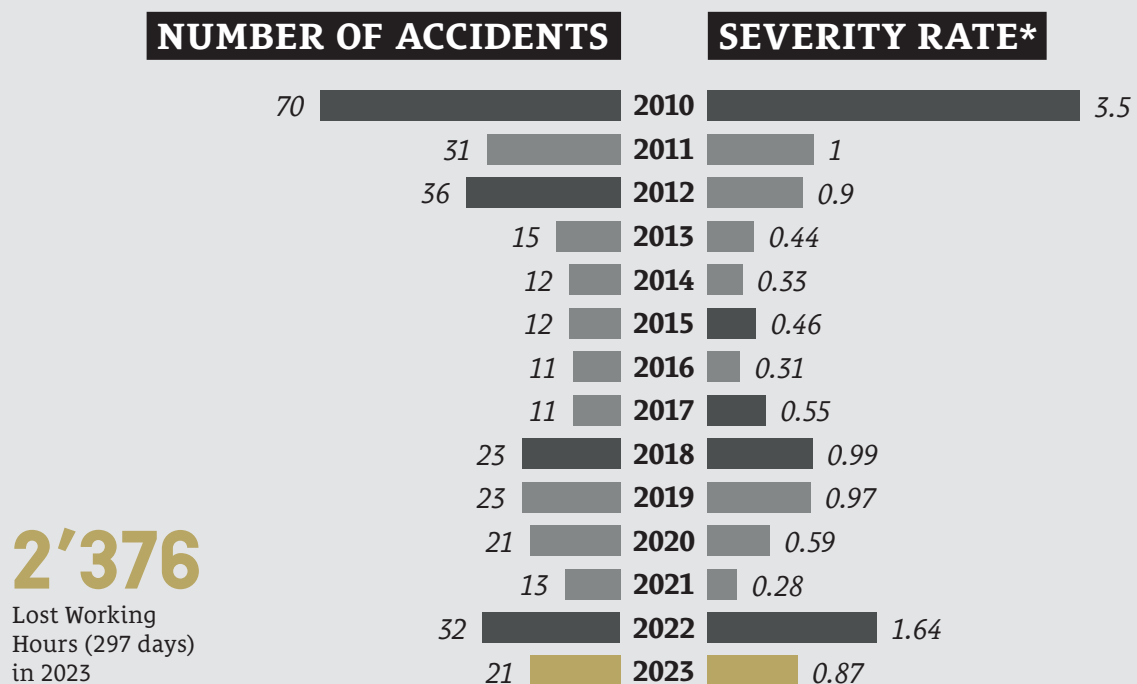
The H&S department is very committed and performs its task seriously and efficiently, but it is still too isolated in promoting the project. The good feelings are still too fragile to be considered a real cultural cement.





HEALTH & SAFETY AT A GLANCE

TREND IN ACCIDENTS PER YEAR



Severity rate
*Working hours lost x 1'000 /
Total working hours*

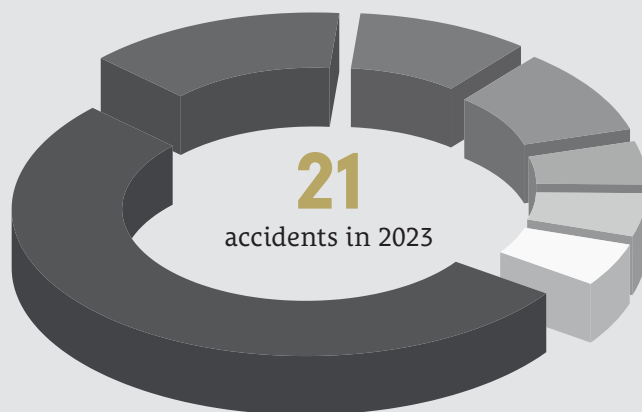
*A high severity rate does
not mean serious accident
with severe injury. It means
long recovery time.*

Frequency rate
*Accidents x 1'000'000 /
Total working hours*

-30%
Frequency
rate (vs 2022)

-50%
Severity rate
(vs 2022)

ACCIDENTS



Courville	11	Wuzhong	1
Marin	3	San Luis Potosí	1
Attleboro	2	Singapore	1
North Attleboro	2		

4 accidents could have had serious consequences like permanent disability or fatality:

- 1 electric shock in Courville
- 2 fingers crushed in SLP and Wuzhong
- 1 respiratory issue in Singapore

5 accidents with MSDs
(Musculoskeletal Disorders)

Unsafe equipment or behaviour as root cause in most cases

50 to 60% of Metalor Group accidents occur at the Courville site

7

Number of sites with 0 accidents:

Port Huron, Birmingham, Saint-Fons, Lyss, Kaoshiung, Dongfu and Hong Kong

A SIGNIFICANT IMPROVEMENT WAS ACHIEVED AT METALOR'S MARIN SITE: REDUCTION IN THE NUMBER OF ACCIDENTS FROM 11 TO 3 IN 4 YEARS. DUE TO IMPROVEMENT OF H&S BEHAVIOUR AND MANAGERIAL APPROACH REINFORCEMENT.



11 ACCIDENTS IN COURVILLE

(20 in 2022)

7 LWH

Electric shock due to a non-compliant machine. Electrical fault reported in annual inspection reports for 4y.

33 LWH

Strain of the shoulder muscle handling (pulling) a heavy stamping tool (150kg) on a rack.

890 LWH

Arm pain from stopping a box from falling off an unsuitable trolley.

232 LWH

Strain on a shoulder due to repetitive movement. Opening a heavy door on a machine.

79 LWH

Back pain when pouring a plastic box of rivets into a hopper more than 1.5m high.

36 LWH

Finger cut handling a reel of metallic wire.

64 LWH

Finger cut opening a plastic bucket.

115 LWH

Finger cut due a crushing with a robot. Misunderstanding between 2 employees during a setting operation.

35 LWH

Back pain handling a fire hose during a fire drill.

104 LWH

Wound and hematoma on the right forearm due to the fall of a non adapted motor during a cleaning operation.

35 LWH

Finger cut (stitches) against the edge of a retention tank replacing the absorbent.

3 ACCIDENTS IN MARIN

(6 in 2022)

324 LWH

Failure of a phalanx due to an impact using a crucible handling basket.

16 LWH

Crushing of a finger between the shear lever and the electrical cabinet cutting ends of platinum ingots on a shear.

16 LWH

Ankle sprain due to sudden movement. Disconnection of a pipe on an unsuitable pump (main pump under repair).

2 ACCIDENTS IN ATTLEBORO

(1 in 2022)

80 LWH

Bone fracture in foot walking on a damaged and uneven concrete floor.

12 LWH

Swelling on forehead due to an impact when dismantling a duct during a maintenance operation.

2 ACCIDENTS IN NORTH ATTLEBORO

(3 in 2022)

3 LWH

Strain of shoulder and back, placing cap back onto sifter.

24 LWH

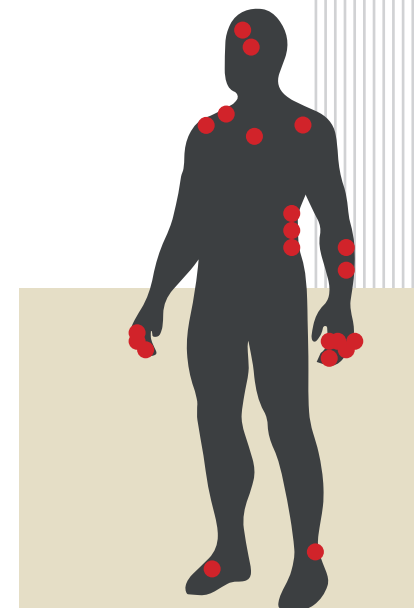
Swollen eye. The employee rubbed his eye while wearing gloves that had touched PGC.

1 ACCIDENT IN WUZHONG

(after 1 safe year)

79 LWH

Crushing of a finger on a stamping machine not compliant with Metalor rules and specifications.



**UNSAFE
EQUIPMENT OR
BEHAVIOUR AS
ROOT CAUSE IN
MOST CASES**

1 ACCIDENT IN SAN LUIS POTOSI

(after 2.5 safe years)

168 LWH

Fracture of a distal phalanx. Crushing on a die-compaction press: unsafe barrier, adapted tool not used.

1 ACCIDENT IN SINGAPORE

(1 in 2022)

24 LWH

Respiratory issue due to toxic vapour after an overflowing of HCl and Scrubber wastewater solution.

HEALTH & SAFETY ACTIONS

H&S training to improve Metalor employee behaviour

MARIN

(EOL program) done for Managers in 2022. Deployment for employees in 2023. Reinforcement in 2024

COURVILLE

Diagnostic in Q1.2023. 165 employees trained in 2023.
Completion in March 2024

FOCUS ON 10 MAIN H&S RISKS

Updating H&S risk mapping & analysis to prioritise action and CapEx plans according to potential Severity and Probability of H&S events:

- 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

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

REPORT ALL H&S EVENTS

- Accidents, Incidents, Near-misses, OD and Unsafe conditions
- Manage corrective and preventive action plans
- Train staff to maintain a high level of H&S behaviour
- Focus on H&S TOP risks

CONCLUSION

With the publication of the fourth 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 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 has listed below its sustainability-related challenges that will be addressed in 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) employees to play a key role in precious metals evaluation.

LIMITED ASSURANCE REPORT



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Independent Limited Assurance Report to the Board of Directors of Metalor Technologies International SA, La Tène

We were engaged by the Board of Directors to perform assurance procedures to provide limited assurance on selected 2023 ESG disclosures and indicators included in the Sustainability Report 2023 of Metalor Group (Metalor Technologies International SA and its subsidiaries) for the year ended December 31, 2023. Our assurance engagement is limited to the information presented in the appendix.

Management's responsibility

The Management of Metalor Technologies International SA is responsible for the preparation and the presentation of Metalor's Sustainability Report 2023 in accordance with suitable criteria (described in paragraph Criteria). This responsibility includes presenting the business model and the activities, describing the main non-financial risks, determining the goals and establishing appropriate internal control system related to the preparation of the indicators in the Sustainability Report 2023 that are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the suitable criteria.

Our responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on selected 2023 ESG disclosures and indicators included in the Sustainability Report 2023 of Metalor Group based on the work performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

This standard requires that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the selected 2023 ESG disclosures and indicators listed in appendix were not, in all material aspects, prepared in accordance with the suitable criteria. 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.

Criteria

This Report has been prepared in accordance with Metalor's procedures or with reference to the Global Reporting Initiative (GRI) for certain specific information.

Scope of our work performed

Our limited assurance procedures include the following:

- Gaining an understanding of Metalor Group's business model, activities, and the description of associated social and environmental risks.
- Conducting interviews with Management and individuals with operational sustainability responsibilities to assess the process of identifying priority issues, setting objectives, and establishing internal measures.

mazars

- Performing tests on quantified indicators, selected through sampling techniques, to verify the correct application of the definitions and procedures, and reconciling the data with supporting documents: refer to appendix "List of audited indicators of Metalor's Sustainability Report 2023". A detailed version is available from Metalor Technologies International SA on request.
- Implementing analytical procedures to verify the correct consolidation of audited data and the consistency of any changes in this data.
- As the Sustainability Report of Metalor is Global Reporting Initiative (GRI)-referenced and was therefore prepared using some selected GRI indicators or parts of their content, we cross-checked the GRI Index.

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 its Sustainability Report 2023 using some selected Global Reporting Initiative (GRI) indicators, 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 Sustainability Report 2023. 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.

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

Conclusion

Based on our work performed described in this report, nothing has come to our attention that causes us to believe that the selected 2023 ESG disclosures and indicators included in the Sustainability Report 2023 of Metalor Group for the year ending on December 31, 2023 has not been prepared, in all material respects, in accordance with the suitable criteria.

MAZARS SA



Franck Paucod
Licensed Audit Expert
(Auditor in Charge)



Lucie Perret
Audit Expert

Neuchâtel, March 26, 2024

REFERENCES TO THE GRI INDEX

Matalor has reported the information cited in this GRI content index for the period from 1/1/2023 – 31/12/2023 with reference to the GRI standards.

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

The reporting period is from 1/1/2023 – 31/12/2023

It does not include environmental data from the offices located in

- USA - Los Angeles (RE)
- Thailand - Bangkok (AC)
- Taiwan - Tapei (AC)
- Peru - Lima (RE)
- Netherlands - Eindhoven (AC)
- Italy - Rho (AC)
- China - Changan Dongguan (AC)
- China - Shanghai (ET)
- Canada - Montreal (RE)

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