# 2025

CSR REPORT

METALOR®

TANAKA
TANAKA PRECIOUS METALS

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

METALOR®

# ACTING FOR TOMORROW – OUR COMMITMENT

At Metalor, we believe that responsible actions today are essential to building a sustainable future. Our approach to sustainability focuses on addressing environmental challenges, supporting social progress, and creating long-term value.

Guided by our purpose “Metalor Precious Acts for a Precious Future”, our commitment is built on four core principles: a transparent and responsible supply chain, responsibility to the economy and society, environmental stewardship, and responsibility as an employer.

As a leading independent global company in the precious metals sector and a member of the Tanaka Group, Metalor operates across the entire value chain, from refining to value-added products. We are committed to delivering high-quality services while acting ethically and responsibly.

We recognize the impact of our activities on our employees, customers, partners, communities, and the environment. Sustainability is fully embedded in our business model and decision-making processes, supported by the expertise and engagement of our employees—key drivers of our long-term success.

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CHAPTER 1

# THE CSR APPROACH AT METALOR GROUP

**AT METALOR, WE ARE COMMITTED TO THE HEALTH OF OUR SHARED PLANET AND TO HAVING A POSITIVE IMPACT ON THE COMMUNITIES IN WHICH WE OPERATE.**

**FURTHERMORE, TO REINFORCE OUR CONTRIBUTION TO ADDRESSING CLIMATE CHANGE, WE SUBMITTED OUR EMISSIONS REDUCTION TARGETS TO THE SCIENCE BASED TARGETS INITIATIVE (SBTI) IN 2025.**

**"WE FOCUS ON ACTING WITH INTEGRITY, ANTICIPATING RISKS, AND CONTINUOUSLY IMPROVING OUR PRACTICES TO MEET BOTH TODAY'S EXPECTATIONS AND TOMORROW'S CHALLENGE."**

**Nicolas Carrera**
*CEO Metalor Technologies*

# MESSAGE FROM OUR CEO

As I present Metalor's 2025 Corporate Social Responsibility (CSR) Report, I would like to take a moment to reflect on what sustainability truly means for our company. For Metalor, it is not a separate agenda or a set of isolated initiatives. It is a long-term commitment that shapes our strategy, guides our decisions, and influences the way we conduct our business every day.

Over the past year, we have continued to strengthen our actions across key environmental and social priorities, driven by a clear ambition: to grow responsibly while creating lasting value for all our stakeholders. In a complex and rapidly evolving global context, we remain focused on what matters most — acting with integrity, anticipating risks, and continuously improving our practices to meet both today's expectations and tomorrow's challenges.

Workplace safety remains my foremost priority. The progress achieved this year reflects the strong engagement of our teams and the effectiveness of our prevention efforts. Yet, we must remain humble and vigilant. Our ambition is unchanged: zero accidents. This goal can only be reached through collective responsibility, continuous training, and a deeply embedded safety culture where everyone feels empowered to speak up and act. Protecting the health and well-being of our employees is not only a moral responsibility; it is a fundamental condition for sustainable performance.

Environmental responsibility is another cornerstone of our CSR approach. In 2025, we took further concrete steps to reduce our environmental footprint by expanding renewable energy production across several of our sites, adding solar for 1.8 GWh/y. These investments are not symbolic — they are practical, measurable actions that contribute directly to reducing our emissions and strengthening the resilience of our operations. At the same time, we have continued to structure our long-term climate strategy, integrating science-based targets and developing a comprehensive $CO_2$ roadmap that will guide our transition toward net zero emissions.

Transparency and accountability are equally essential to our approach. By extending the scope of our environmental reporting and reinforcing our governance practices, we aim to provide clear, reliable, and meaningful information to our stakeholders. This reflects our belief that trust is built through openness, consistency, and the willingness to measure and disclose our impacts.

None of these achievements would be possible without the dedication, expertise, and sense of responsibility demonstrated every day by our employees around the world. Their commitment is our greatest strength. I would also like to thank our partners and customers for their continued trust and collaboration, which are essential as we work together to address shared sustainability challenges across the value chain.

This report is both a reflection of the progress we have made and a reminder of the work that still lies ahead. Sustainability is a continuous journey, one that requires perseverance, innovation, and collective effort. At Metalor, we are determined to move forward with clarity, ambition, and responsibility.

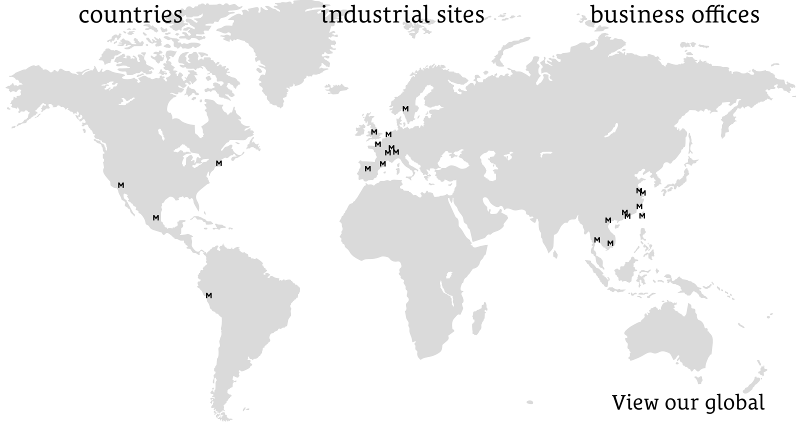
I invite you to explore this CSR Report and to join us in our ongoing commitment to building a more sustainable and responsible future.

# METALOR AT A GLANCE

**15**
countries

**15**
industrial sites

**13**
business offices



View our global presence

**1655**
employees worldwide

**29+**
nationalities

### INDUSTRIAL SITES

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

### OFFICES

CN - Dongguan
CN - Shanghai
CN - Shenzhen
ES - Barcelona
ES - Madrid
HK - Kowloon
IT - Rho
PE - Lima
SW - Boras
TH - Bangkok
TW - Taipei
USA - Los Angeles
VT - Hanoi

*The 2025 report includes all environmental and human resources data for the full scope of Metalor, encompassing 15 sites and 13 offices.*

RE

AC

ET

**3**
business groups

### HEADQUARTERS

Metalor Technologies International SA

Route des Perveuils 8

CH-2074 Marin, Switzerland

**FOUNDED IN 1852, METALOR IS 100% FAMILY-OWNED BY TANAKA PRECIOUS METAL TECHNOLOGIES CO. LTD. A JAPANESE COMPANY ESTABLISHED IN 1885.**

> **4'400 M USD**
group balance sheet

> **750 M USD**
group equity

> **300 M USD**
cash & cash equivalents

> **7 BILLION USD**
lease lines with over 15 major banks

> **5'000**
customers globally

**7** PRECIOUS METALS

| | | | | |
|---|---|---|---|---|
| 44 Ru Ruthenium 101,07 (2 8 18 15 1) | 45 Rh Rhodium 102,91 (2 8 18 16 1) | 46 Ir Palladium 106,42 (2 8 18 32 15 2) | 47 Ag Silver 107,87 (2 8 18 18 1) |
| | 77 Ir Iridium 192,22 (2 8 18 32 15 2) | 78 Pt Platinum 195,08 (2 8 18 32 17 1) | 79 Au Gold 196,97 (2 8 18 32 18 1) |

# CERTIFICATIONS

## PROFESSIONAL TRADE ASSOCIATIONS

**ECOVADIS RATING**

Corporate Social Responsibility

**LONDON BULLION MARKET ASSOCIATION**

LBMA Proactive Monitoring Certificate Gold

LBMA Proactive Monitoring Certificate Silver

LBMA Responsible Gold

LBMA Responsible Silver

**LONDON PLATINUM AND PALLADIUM MARKET**

LPPM Responsible Platinum Palladium

LPPM Sponge Accreditation Certificate Palladium

LPPM Sponge Accreditation Certificate Platinum

LPPM Sponge Accreditation Certificate Rhodium

Proactive Monitoring Certificate Platinum & Palladium Ingot

**RESPONSIBLE JEWELLERY COUNCIL**

RJC Code of Practices (CoP)

RJC Chain of Custody (CoC)

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

## STANDARDISATIONS

**ISO 9001**

Quality management systems

**ISO 14001**

Environmental management systems

**ISO 17025**

General requirements for testing and calibration laboratories

**ISO 17034**

Producer of certified reference materials

**ISO 45001**

Occupational health and safety management

*all our certifications here:*

## LAW ACTS

**PRECIOUS METALS CONTROL ACT**

License for trading in banking precious metals

Melter's license

**ANTI-MONEY LAUNDERING ACT**

Financial intermediary

**ORDINANCE ON DUE DILIGENCE AND TRANSPARENCY IN RELATION TO MINERALS AND METALS FROM CONFLICT-AFFECTED AREAS AND CHILD LABOUR** (DDTrO)

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

dated April 2016, including all annexes and supplements (OECD)

# A SWISS SUCCESS STORY

**METALOR WAS FOUNDED IN THE CANTON OF NEUCHÂTEL (SWITZERLAND) IN 1852. WE ARE AN INDEPENDENT GLOBAL COMPANY (PART OF THE TANAKA GROUP) WORKING WITH PRECIOUS METALS 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 FOUNDATION 1852-1950

In 1852, Martin de Pury & Cie founded the company in Le Locle (Switzerland), specialized in gold casting and watch case manufacturing

In 1864, the factory, then employing five people, was bought by the Banque du Locle. In 1918, it was taken over by the Swiss Bank Corporation (SBS), when it had about thirty employees.

In 1936, the company was renamed Métaux Précieux SA Metalor, a name that would last for 65 years.

### SWISS DEVELOPMENTS 1950-1980

Headquartered in Neuchâtel for already more than 10 years, the main Metalor factory saw in the 1950s the expansion of its premises through the construction of a Chemical plant dedicated to the development of gold, silver and PGM refining.

Recycling of industrial scraps from watch and jewelry manufacturing.

### EXPERTISE BROADENING 1980-1998

As from the 1980s, expansion of chemical and metallurgical activities:

- Refining of mining, industrial and banking products
- Production of precious metal salts and powders
- Electrical contacts manufacturing

In 1987, a new plant was built in Marin Switzerland, reinforcing the refining activities and the chemical production.

### INDUSTRIAL EXPANSION 1998-2016

As of 2001, the name Metalor Technologies became the company’s corporate name. Development of the plating activity, in particular through the acquisition of Engelhard CLAL (Advanced Coatings) and Contacts (Electrotechnics).

### TANAKA GROUP : A STRATEGIC SHAREHOLDER 2016-TODAY

As of 2016, Metalor is part of Tanaka Group, founded in 1885. Tanaka Kikinzoku is a global leader in the precious metals industry with unmatched expertise and heritage.

Since joining Tanaka in 2016, Metalor has benefited from strategic stability, innovation, and global reach. Tanaka’s long-term vision and deep industry knowledge make it the ideal shareholder to support Metalor’s continued growth and excellence.

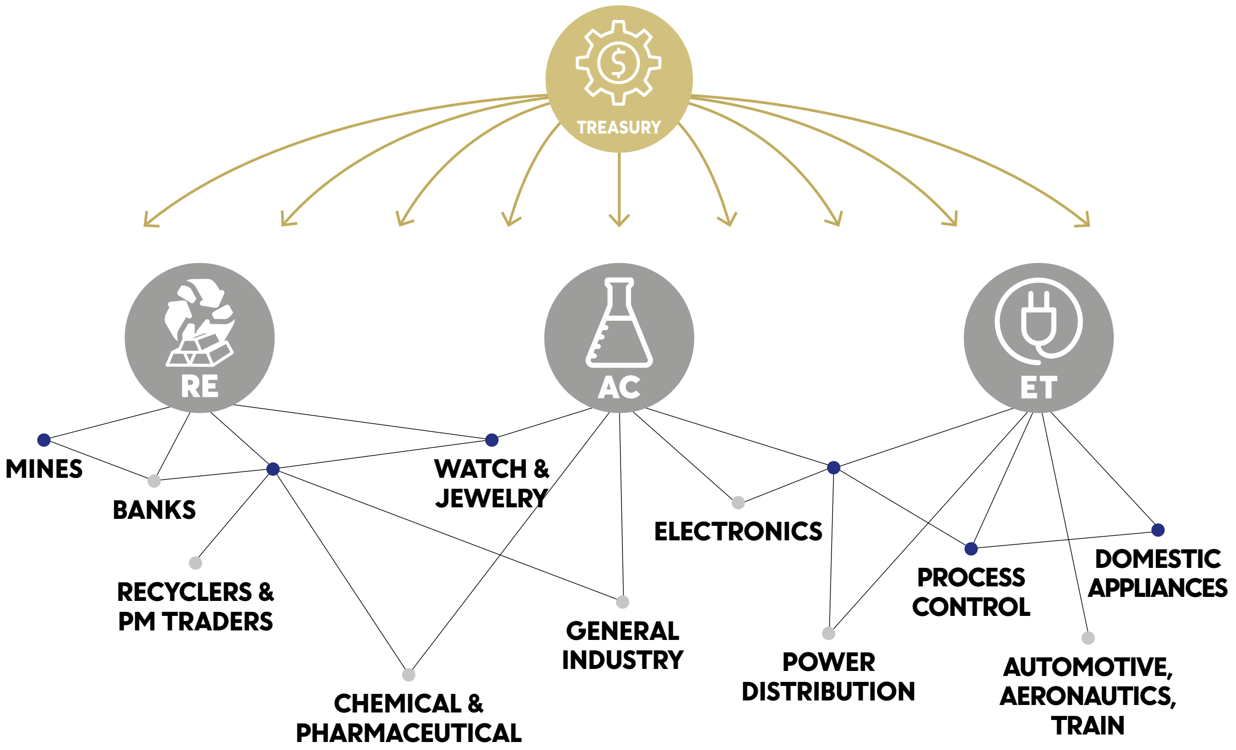
TANAKA
TANAKA PRECIOUS METALS

# 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.

**Treasury**

Risk management / Balance sheet support
Transactions and cash flow optimisation

*For all 3 Business Groups and its clients, precious metal financing management*




**Refining**

Evaluation & refining services
Bullion & investment products
Fine metals, alloys & chemicals

*For industrial and financial markets*

**Advanced coatings**

Precious metal salts and electrolytes
Precious metal flakes and powders

*For electroplating, conductive inks and photovoltaic applications*

**Electrotechnics**

Silver based strips and wires
Rivets and tips
Assemblies

*For breakers, contractors, relays, switches fuses and sensors*



## THE REFINING BUSINESS GROUP (RE)

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

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

## THE ADVANCED COATINGS BUSINESS GROUP (AC)

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

## THE ELECTROTECHNICS BUSINESS GROUP (ET)

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

## HEDGING AND FINANCING SOLUTIONS (TREASURY)

Treasury & Trading is a key value creator, turning financial complexity into competitive advantage. The team safeguards the Group's stability by actively managing market risks, liquidity and funding across commodities, FX and interest rates. It ensures operational continuity in both normal and stressed conditions.

Beyond risk management, it operates as an integrated trading and solutions platform, optimising cash flows, inventory financing and hedging. The activity generates recurring and opportunistic profitability while supporting other business units with rapid intervention, balance-sheet support and market access.

# GOVERNANCE AND SUSTAINABILITY OVERSIGHT


*** BOARD MEMBER

**METALOR'S GOVERNANCE IS BASED ON A STRUCTURED ORGANIZATION THAT ENSURES EFFECTIVE OVERSIGHT OF THE GROUP'S STRATEGY AND ITS ECONOMIC, SOCIAL, AND ENVIRONMENTAL IMPACTS.**

The **Board of Directors**, composed of **six members**, is the Group's highest governing body. It defines and oversees the Group's overall strategy, organizational structure, and sustainability agenda. The Board is chaired by a non-executive member, ensuring a clear separation between oversight and operational management functions. The Board of Directors collectively possesses the competencies required to ensure effective oversight of the Group's ESG matters. Where appropriate, it relies on the executive management, the **Sustainability Officer**, the **ESG Steering Committee**, and specialized functions to ensure a coherent and rigorous management of these topics.

The **Executive Committee**, composed of **seven members**, is responsible for implementing the Group's corporate strategy, including the sustainability strategy. To strengthen alignment between strategic oversight and execution, **three members of the Executive Committee also sit on the Board of Directors**: the CEO, the CFO, and the Group General Counsel.

Operational oversight of ESG matters is ensured by the **CEO and the Executive Committee**, with the support of the **ESG Steering Committee**. This committee brings together members of the Executive Committee, senior management, and the Sustainability Officer, and serves as the dedicated body for defining ESG priorities, aligning initiatives, and monitoring performance.

The **Sustainability Officer** plays a central role in steering the sustainability strategy, coordinating actions, and structuring ESG priorities across the Group.

**Sustainability reporting** is embedded within this governance and oversight framework. The **Board of Directors** oversees the sustainability agenda and related strategic orientations. The **CEO and the Executive Committee** provide overall operational leadership, ensuring that ESG priorities are integrated into the management of the business. The **Sustainability Officer** is responsible for steering sustainability reporting at Group level, including the coordination of the strategy and the consolidation of information. The **ESG Steering Committee** supports this process by contributing to the alignment of initiatives and the monitoring of ESG performance. Site Sustainability Representatives and the cross-functional team contribute to data collection and local implementation, while the **Group General Counsel** and the **Legal & Compliance team** oversee regulatory requirements, including those related to **business due diligence**.

Operational deployment relies on **17 Site Sustainability Representatives**, responsible for relaying the ESG approach at local level, as well as on a **cross-functional team of 15 members** covering, in particular, sustainability, quality, environment, health & safety, and communication.

# A CONTINUOUS RECYCLING LOOP

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

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

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


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

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

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




## WE WORK WITH BUSINESS PARTNERS WHO SHARE OUR VALUES TO DEFEND AND PROMOTE RESPONSIBLE AND SUSTAINABLE PRACTICES.

# METALOR STAKEHOLDERS

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

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

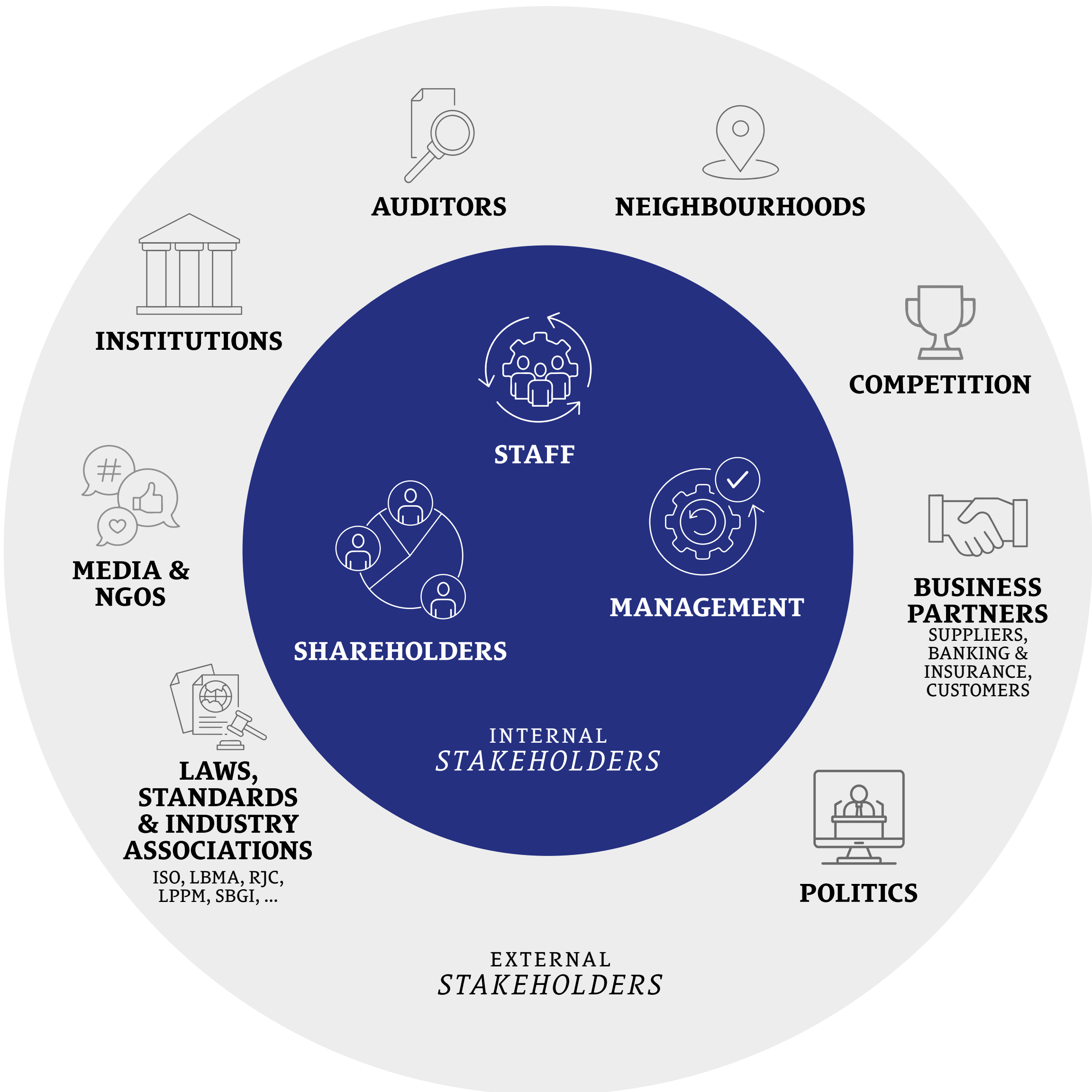
We have regular meetings with a panel of sustainability experts from various fields to discuss what we do and how to improve. This open and transparent dialogue is fundamental for creating trust and synergies. It is the result of our team's years of experience in the industry and the expertise in responsibility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

### Stakeholder survey

Our last extensive stakeholders survey has been conducted in 2024. We consulted affected stakeholders including customers, suppliers, employees, NGO's and banks; 142 answered a survey providing their evaluation of our potential impact.

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

**WE ENSURE THAT ALL OF OUR STAKEHOLDERS' EXPECTATIONS ARE FULFILLED.**



# IDENTIFICATION AND EXPECTATIONS OF OUR STAKEHOLDERS

| EXPECTATIONS | ACTIONS TAKEN BY METALOR |
| --- | --- |
| **MEDIA & NGO(S)**<br>• *Ethics, integrity, and compliance* | • *Adherence to international standards (LBMA, LPPM, RJC) and implementation of strict due diligence processes in line with OECD guidelines.* |
| • *Supply practices* | • *Application of the OECD's 5-step framework for responsible sourcing, regular supplier audits, and compliance with ESG requirements.* |
| • *Relations with institutions* | • *Collaboration with local and international authorities and institutions to ensure compliance and operational transparency.* |
| • *Human rights* | • *Strict policy against human rights violations, enhanced due diligence in high-risk and normal risk areas.* |
| • *Transparency & responsibility of suppliers along the supply chain* | • *Requirement for full traceability of raw materials, publication of annual compliance reports, and commitment to supplier transparency.* |
| • *Certification of commitment* | • *Certification of facilities under LBMA, LPPM, and RJC standards, participation in sector-wide initiatives, and independent compliance audits.* |
| • *Traceability* | • *Implementation of advanced traceability systems (e.g., detailed documentation of material flows, supplier identification, and sourcing monitoring).* |
| • *Enhanced Transparency* | • *CSR report subject to limited assurance under ISAE 3000, website information, and news.* |
| • *Environmental impact* | • *Development of sustainable practices: reducing carbon footprint, responsible waste management, optimizing energy consumption, and complying with environmental regulations.* |

| EXPECTATIONS | ACTIONS TAKEN BY METALOR |
| --- | --- |
| **SHAREHOLDERS**<br>• *Economic performance* | • *Strong financial management, efficiency in operations, and continuous investment in innovation and technology to maintain profitability.* |
| • *Distribution of added value* | • *Fair and responsible allocation of profits through reinvestment in sustainable growth, employee benefits, and stakeholder engagement.* |
| • *Reputation* | • *Commitment to ethical business practices, compliance with international regulations, and proactive management of ESG risks to protect brand integrity.* |
| • *Observance of rules* | • *Strict adherence to local and international financial, environmental, and corporate governance regulations.* |
| • *Sustainability* | • *Long-term sustainability strategy, integration of ESG principles in all business activities, and regular sustainability reporting.* |
| • *Enhanced Transparency* | • *CSR report subject to limited assurance under ISAE 3000, website information, and news.* |



| EXPECTATIONS | ACTIONS TAKEN BY METALOR |
| --- | --- |
| **LAWS, STANDARDS & INDUSTRY**<br>• *Regulatory Compliance* | • *Membership & Compliance with:*<br>*London Bullion Market Association (LBMA), London Platinum and Palladium Market (LPPM), Organisation for Economic Co-operation and Development (OECD), Responsible Jewellery Council (RJC), European Chemicals Agency (ECHA)*<br>*Strict adherence to international regulations, implementation of robust internal compliance programs, and regular audits to maintain transparency and accountability.* |
| • *Ethics, Integrity, and Responsible Business Conduct* | • *Active participation in:*<br>*LBMA, LPPM , RJC, OECD, UN Global Compact*<br>*Implementation of ethical business practices, supplier due diligence, and anti-corruption policies.* |
| • *Transparency and Traceability in the Supply Chain* | • *Engagement with:*<br>*LBMA, LPPM, OECD, Swiss Better Gold Association (SBGA), RJC*<br>*Deployment of robust traceability systems, continuous business partner audits, and enhanced reporting.* |
| • *Sustainability and Environmental Responsibility* | • *Participation in sustainability-focused initiatives:*<br>*European Precious Metals Federation (EPMF), ECHA, UN Global Compact, ISO Technical Committee 174 (ISO TC/174)* |
| • *Collaboration on Industry Best Practices* | • *Member of:*<br>*Swiss Precious Metal Industry Association (ASFCMP), International Precious Metals Institute (IPMI), Federation of the Swiss Watch Industry (FH), Swiss-American Chamber of Commerce*<br>*Active engagement in working groups and committees, contributing to the development of industry-wide responsible sourcing and sustainability initiatives.* |
| • *Recognition and Adherence to International Certifications* | • *Certified and compliant with:*<br>*LBMA, LPPM, RJC, OECD, ISO TC/174*<br>*Regular audits and assessments to maintain the highest standards of ethical and responsible business conduct.* |
| • *Industry-Wide Engagement for Responsible Sourcing* | • *Active role in:*<br>*LBMA, LPPM ,OECD, RJC, SBGA, UN Global Compact, ECHA*<br>*Support for global responsible sourcing initiatives, collaboration with NGOs and policymakers.* |
| • *Influence in Key Decision-Making Bodies* | • *Representation in:*<br>*ASFCMP, IPMI (including its board, European Chapter, and Award Committee), ISO TC/174*<br>*Leadership in industry bodies, advocating for ethical and sustainable practices.* |
| • *Sustainability Reporting and Accountability* | • *Regular publication of:*<br>*CSR report subject to limited assurance under ISAE 3000, UN Global Compact reporting*<br>*Commitment to transparency, ensuring all sustainability efforts are verifiable and publicly accessible.* |

| EXPECTATIONS | ACTIONS TAKEN BY METALOR |
|---|---|
| **INSTITUTIONS** | |
| • *Regulatory Compliance & Legal Framework* | • *Compliance with financial regulations, including anti-money laundering (AML) and counter-terrorism financing (CTF) laws. Adherence to international frameworks such as the OECD Due Diligence Guidance and FATF (Financial Action Task Force) recommendations. Regular audits and independent assessments to ensure full legal compliance.* |
| • *Financial Transparency & Risk Management* | • *Implementation of Know Your Customer (KYC) and Enhanced Due Diligence (EDD) procedures for all financial transactions. Transparent financial reporting and disclosure to regulatory bodies and banking institutions. Collaboration with financial regulators and banking partners to strengthen risk management frameworks.* |
| • *Responsible Sourcing & Supply Chain Integrity* | • *Strict supplier due diligence and risk assessments to prevent sourcing from high-risk or sanctioned areas. Full traceability of sourced materials to ensure compliance with international trade and ethical sourcing laws. Engagement with governments and financial institutions to support responsible trade practices.* |
| • *Anti-Corruption & Ethical Business Conduct* | • *Implementation of anti-bribery and anti-corruption policies, in line with international laws such as the UK Bribery Act and US FCPA (Foreign Corrupt Practices Act). Regular training programs on ethical conduct and compliance for employees and partners. Establishment of reporting mechanisms and whistleblower protections to ensure ethical accountability.* |
| • *Sustainability & ESG (Environmental, Social, and Governance) Commitment* | • *Integration of ESG criteria into corporate decision-making and investment strategies. Participation in global sustainability initiatives, such as the UN Global Compact and responsible finance coalitions. Transparent reporting on ESG performance, including sustainability goals and environmental impact.* |

| EXPECTATIONS | ACTIONS TAKEN BY METALOR |
|---|---|
| **MANAGEMENT** | |
| • *Strategic Growth & Financial Performance* | • *Implementation of strategic financial planning and investment in innovation. Continuous improvement of operational efficiency and cost optimization. Monitoring financial performance through KPIs and risk management frameworks.* |
| • *Regulatory Compliance & Standards Adherence* | • *Integration of compliance programs and internal audits to ensure adherence to global regulations. Collaboration with legal and compliance teams to proactively address regulatory challenges. Regular training sessions for managers and employees on compliance and risk management.* |
| • *Operational Excellence & Risk Management* | • *Implementation of risk management frameworks to address operational, financial, and reputational risks. Development of business continuity plans to ensure resilience in crisis situations. Adoption of best practices in supply chain management to minimize operational disruptions.* |
| • *Corporate Governance & Ethical Leadership* | • *Implementation of corporate governance frameworks aligned with international standards. Regular reporting to the Board of Directors and executive committees to ensure transparency and accountability. Fostering a culture of ethical leadership and integrity across the organization.* |
| • *Employees & Skills Development* | • *Implementation of technical training programs tailored to the company's specific operations. Support for employees in developing their skills in line with evolving industrial and technological needs. Ongoing training programs to ensure compliance with quality and safety standards. Performance monitoring and establishment of career development paths.* |
| • *Sustainability & ESG Integration* | • *Incorporation of ESG principles into strategic decision-making. Regular assessment of sustainability goals and reporting of ESG performance. Active engagement with stakeholders to strengthen sustainability commitments.* |
| • *Environmental Responsibility & Resource Management* | • *Reduction of carbon footprint and optimization of energy consumption. Adoption of environmentally friendly technologies and processes in refining and production. Responsible waste management and enhanced recycling of precious materials.* |
| • *Health & Safety (HS) in the Workplace* | • *Implementation of rigorous health and safety protocols in the workplace. Continuous training for employees on best safety practices. Monitoring and improving working conditions through regular audits. Deployment of innovative protective equipment and technologies to minimize risks.* |

| EXPECTATIONS | ACTIONS TAKEN BY METALOR |
|---|---|
| **STAFF**<br>• *Job Security & Stable Employment* | • *Commitment to maintaining stable employment policies and offering competitive working conditions.*<br>*Transparent communication regarding business developments that may impact job security.*<br>*Proactive workforce planning to ensure long-term stability.* |
| • *Fair Compensation & Benefits* | • *Adherence to fair wage policies in compliance with local labor laws and industry benchmarks.*<br>*Provision of comprehensive employee benefits, including health, retirement, and other welfare programs.*<br>*Recognition and rewards programs to acknowledge employee contributions and achievements.* |
| • *Health & Safety (HS) in the Workplace* | • *Strict adherence to health and safety regulations.*<br>*Regular workplace safety training and emergency preparedness programs.*<br>*Investment in modern protective equipment and hazard reduction initiatives.*<br>*Continuous monitoring and improvement of workplace safety conditions.* |
| • *Training & Professional Development* | • *Implementation of structured training programs to enhance technical and professional skills.*<br>*Opportunities for career advancement and internal mobility based on performance and qualifications.*<br>*Support for continuous learning initiatives, including external certifications and specialized training.* |
| • *Work-Life Balance & Well-being* | • *Promotion of a healthy work-life balance through reasonable working hours and supportive policies.*<br>*Access to well-being and mental health support programs.*<br>*Encouragement of employee feedback to improve workplace culture and work conditions.* |
| • *Respect & Inclusive Work Environment* | • *Commitment to fostering an inclusive and respectful workplace.*<br>*Enforcement of anti-discrimination and equal opportunity policies.*<br>*Regular employee engagement surveys to ensure workplace satisfaction and inclusion.* |
| • *Clear Communication & Employee Engagement* | • *Providing regular and structured updates through company-wide announcements, newsletters, and digital communication channels.*<br>*Encouraging direct and transparent exchanges through open-door policies, Q&A sessions, and interactive meetings.*<br>*Ensuring employee feedback is valued and integrated via engagement surveys, dedicated feedback platforms, and follow-up actions.* |



| EXPECTATIONS | ACTIONS TAKEN BY METALOR |
|---|---|
| **CUSTOMERS, SUPPLIERS, AND COMPETITORS**<br>• *Product Quality & Reliability* | • *Strict quality control processes to ensure consistency and compliance with international standards.*<br>*Certification of products under industry-recognized frameworks, including LBMA, LPPM, and RJC.*<br>*Continuous investment in innovation to enhance product quality and process efficiency.* |
| • *Ethical & Responsible Sourcing* | • *Implementation of OECD-aligned due diligence processes to ensure ethical and legal sourcing.*<br>*Full traceability of raw materials, ensuring compliance with responsible mining and ethical recycling initiatives.*<br>*Regular supplier audits and risk assessments to mitigate exposure to high-risk sources.* |
| • *Fair & Transparent Business Practices* | • *Adherence to anti-corruption and fair competition regulations to maintain ethical business practices.*<br>*Clear and transparent pricing policies aligned with industry benchmarks.*<br>*Engagement with competitors in industry-wide initiatives to promote best practices in the sector.* |
| • *Sustainability & Environmental Responsibility* | • *Reduction of carbon footprint through energy-efficient refining processes and responsible waste management.*<br>*Implementation of circular economy principles, promoting metal recycling and material efficiency.*<br>*Active participation in sustainability initiatives and engagement with global environmental standards.* |
| • *Innovation & Continuous Improvement* | • *Development of cutting-edge refining and processing technologies to enhance efficiency and sustainability.*<br>*Implementation of digital transformation projects to streamline operations and improve customer experience.*<br>*Collaboration with industry leaders and research institutions to drive technological advancements.* |
| • *Supply Chain Resilience & Reliability* | • *Robust supply chain management policies to ensure continuity and minimize disruptions.*<br>*Strong risk management framework to anticipate and address potential logistical or market-related challenges.*<br>*Diversification of supply sources to maintain flexibility and ensure consistent product availability.* |
| • *Clear Communication & Customer Engagement* | • *Implementation of structured communication channels to facilitate clear and timely interactions.*<br>*Dedicated customer support and supplier engagement programs to strengthen partnerships.*<br>*Regular feedback collection and stakeholder meetings to address concerns and improve service.* |

# MATERIALITY ASSESSMENT

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

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

## CSRD APPROACH

The double materiality assessment was concluded by combining the financial materiality assessment and the impact materiality assessment into one matrix. The material topics are those that meet the threshold from either a financial perspective or an impact perspective.

As a result of the double materiality assessment, 12 material matters were identified to be considered as priority in terms of strategic impact and for reporting in compliance with CSRD. The next steps will be to create or revise the performance indicators, targets and action plans for each of these 12 points. The process and the outcome of the DMA have been approved by the executive committee, including the CEO.

Recent regulatory developments (Stop-the-Clock and the Omnibus Directive) are changing and adding complexity to the potential scope of CSRD applicability. They have a direct impact on the Courville and Saint-Fons sites, which are now out of scope on a standalone basis due to the increased thresholds (1 000 employees and EUR 450 million in net turnover).

For Metalor Group (wave 4), these developments also introduce additional uncertainty: applicability will depend on a formal assessment of net turnover generated in the European Union, as measured according to the regulatory definition of "net turnover."

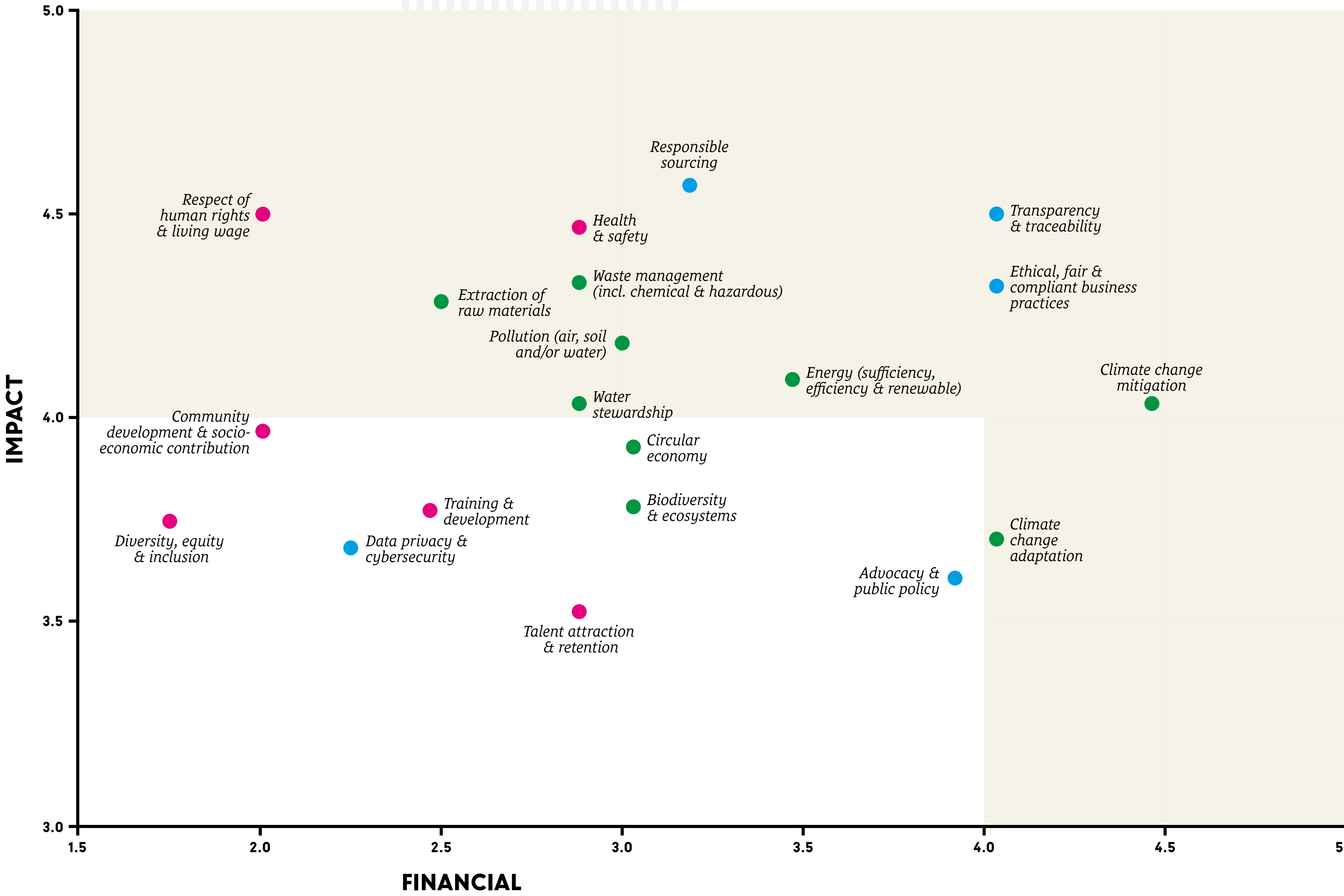
Regardless of this regulatory uncertainty, Metalor maintains a pragmatic and progressive preparation, including:

- *strengthening ESG governance*
- *improving data collection and consolidation*
- *increasing alignment with CSRD requirements and the applicable ESRS*

in order to meet stakeholder expectations and ensure greater reliability of ESG reporting.

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

*Environment matters*
*Social matters*
*Governance matters*



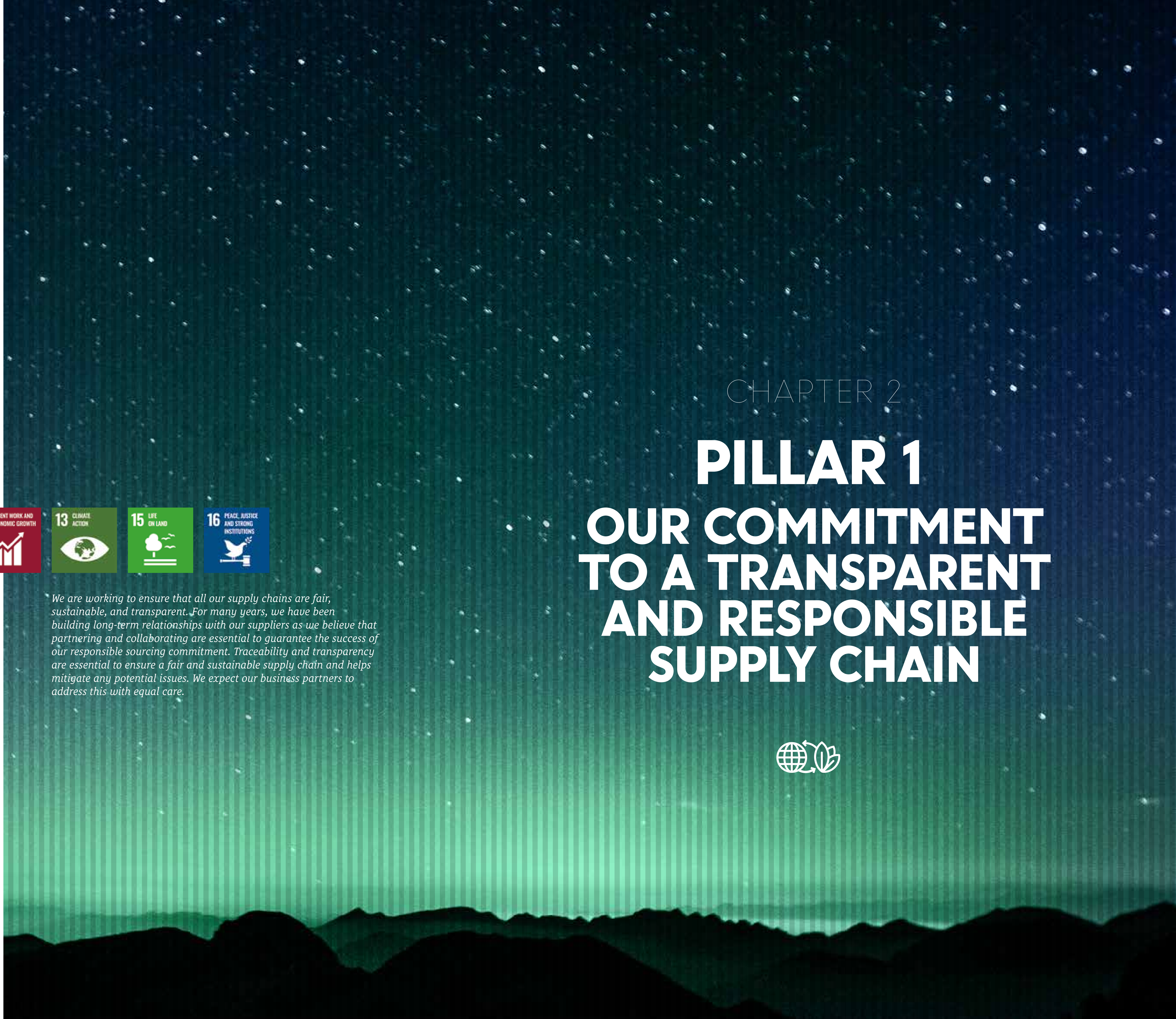
| PRIORITY | TARGET | WHERE ARE WE | PILLAR | GRI |
|---|---|---|---|---|
| RESPONSIBLE SOURCING | *Mitigate risk of negative impact in the supply chain (human rights, child labor, social and environmental, corruption). Enforce Metalor policies. All financial transactions are carried out at bank level. No cash payment allowed.* | *All our precious metals business partners or customers are subject to a due diligence process.* *All our strategic suppliers have signed our code of conduct.* | 1 | 204 |
| RESPECT OF HUMAN RIGHTS & LIVING WAGE | *Embed those principles in our operations and throughout our supply chain.* *Partners sign the specific code of conduct.* | *No identified cases related to alleged human rights violations.* | 1 / 2 3 / 4 | 408 409 |
| TRANSPARENCY & TRACEABILITY | *Address stakeholders expectations.* | *Detailed analysis cf pp20-25.* | 1 / 2 3 / 4 | 203 |
| HEALTH & SAFETY | *0 accidents.* | *-18% frequency vs 2018.* *+20% severity rate vs 2018 based on lost working hours.* | 4 | 403 |
| WASTE MANAGEMENT (INCL. CHEMICAL & HAZARDOUS) | *In 2030: 20% reduction vs 2018.* | *0% 2025 vs 2018.* | 3 | 306 |
| ETHICAL, FAIR & COMPLIANT BUSINESS PRACTICES | *0% grievances in corruption nor social cases identified* *Successful LBMA/RJC/LPPM and Swiss authorities audits.* | *Efficient due diligence process in place maximizing proper risk identification and mitigation throughout our supply chain.* *100% of our suppliers/customers dealing with Metalor for the treatment of their scrap that contains precious metals subject to a thorough due diligence process.* *Non precious metals suppliers must respect the Metalor code of conduct.* *Yearly audit by independent third parties and cases are carried forward in our CSR as needed.* | 1 / 2 | 205 414 |
| CIRCULAR ECONOMY & EXTRACTION OF RAW MATERIALS | *The company aims to support a circular economy by prioritising recycled materials, improving resource efficiency, and limiting exposure to primary raw material extraction within its supply chain.* | *The company predominantly sources its materials from recycled supply chains. The detailed calculation of recycled versus mined material inputs, as well as the assessment of exposure to raw material extraction, is currently ongoing. These analyses will enable the formalisation of circularity indicators upon completion.* | 3 | 301 308 |
| POLLUTION (AIR, SOIL AND/OR WATER) | *Prevent pollution, ensure full compliance with applicable environmental regulations, and continuously reduce emissions and discharges through operational controls and monitoring.* | *No significant pollution incidents were recorded. Air and water emissions remained within authorised limits, soil protection measures were effective, and no environmental fines or sanctions were imposed. Monitoring and preventive systems are in place across operations.* | 3 | 303 305 306 |
| ENERGY (SUFFICIENCY, EFFICIENCY & RENEWABLE) | *In 2030, 30% on site reduction (scope 2) vs 2018.* *Purchasing green electricity and/or carbon offset to reach -50% $CO_2$ in 2030.* *Electrifying Gas process (with Heat pump, Heat Public Network, Green Hydrogen …)* *Purchasing green Gas and/or carbon offset to reach -50% $CO_2$ in 2030.* *No target for fuel as low impact.* | *32 306 m² of the 41 702 m² planned PV panels.* *12% of reduction of $CO_2$ thanks to internal electricity optimisation.* *4.1% $CO_2$ reduction in city gas vs 2018.* *28.5% $CO_2$ reduction in propane vs 2018.* | 3 | 302 |

| PRIORITY | TARGET | WHERE ARE WE | PILLAR | GRI |
|---|---|---|---|---|
| WATER STEWARDSHIP | *In 2030: 26% reduction vs 2018.* | *-5% 2025 vs 2018.* | 3 | 303 |
| CLIMATE CHANGE MITIGATION / ADAPTATION | *In 2030, 30% on site reduction (scope 1 & scope 2) vs 2018.* *Purchasing green energy and/or carbon offset to reach -50% $CO_2$ in 2030.* | *32 306 m² of the 41 702 m² planned PV panels.* *781 tons reduction of $CO_2$ in San Luis Potosí.* *384 tons reduction of $CO_2$ in Wuzhong.* *111 tons reduction of $CO_2$ in Hong Kong.* *113 tons reduction of $CO_2$ in Courville.* *104 tons reduction of $CO_2$ in Marin.* *90 tons reduction of $CO_2$ in Port Huron.* *1 583 tons reduction of $CO_2$ thanks to Gas reduction vs 2018 (-10%).* *12% of electricity production by photovoltaic panels.* | 3 | 305 |
| COMMUNITY DEVELOPMENT & SOCIO-ECONOMIC CONTRIBUTION | *Increase the number of projects.* | *Different local initiatives.* | 3 | 413 |
| BIODIVERSITY & ECOSYSTEMS | *Avoid, minimise, and manage potential impacts on biodiversity and ecosystems by ensuring that operations are not conducted in protected or high biodiversity value areas and by integrating biodiversity considerations into environmental risk management processes.* | *No operations were located in or near protected areas. No biodiversity or ecosystem-related incidents were identified, and no cases of environmental non-compliance related to biodiversity were reported.* | 3 | 304 |
| TRAINING & DEVELOPMENT | *100% of our employees.* *Provide adequate training to our employees to ensure the required skills.* | *73% of our People has been trained in 2025* *1 274 in H&S.* *391 in environment.* *331 in quality.* *510 in technical.* *341 in legal.* *16 in management.* *160 in personal development.* *58 in languages.* *464 in another category.* | 4 | 404 |
| DIVERSITY, EQUITY & INCLUSION | *Embed those principles in our operations and throughout our supply chain.* *Partners sign the specific code of conduct.* | *No identified cases related to alleged human rights violations.* | 4 | 405 406 407 |
| DATA PRIVACY & CYBERSECURITY | *Respect the group information policy and business partners.* | *Implementation since April 2016/ the Head of IT receives the complaints.* | 2 | 418 |
| ADVOCACY & PUBLIC POLICY | *100% compliance with labor laws.* *Enhanced credibility / high level of services.* *Up to date with international standards.* *Due diligence compliance.* | *100% compliance with labor laws / annual monitoring of labor law changes.* *Metalor is a member of the major associations related to its field of activity.* | 1 / 2 4 | 2.28 402 |
| TALENT ATTRACTION & RETENTION | *Group absenteeism: <4%.* *Group turnover: 13%.* | *Turnover rather stable despite high employability offer.* *In 2024, Group absenteeism: 3%.* *In 2024, Group turnover: 12%.* | 4 | 401 |

# 4 PILLARS

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

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



CHAPTER 2

# PILLAR 1

# OUR COMMITMENT TO A TRANSPARENT AND RESPONSIBLE SUPPLY CHAIN

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 8 DECENT WORK AND ECONOMIC GROWTH | 13 CLIMATE ACTION | 15 LIFE ON LAND | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

*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 helps mitigate any potential issues. We expect our business partners to address this with equal care.*

# OBJECTIVES PILLAR 1


| PRIORITY | TARGET | WHERE ARE WE | PILLAR | GRI |
|---|---|---|---|---|
| RESPONSIBLE SOURCING | *Mitigate risk of negative impact in the supply chain (human rights, child labor, social and environmental, corruption). Enforce Metalor policies. All financial transactions are carried out at bank level. No cash payment allowed.* | *All our precious metals business partners or customers are subject to a due diligence process.*<br>*All our strategic suppliers have signed our code of conduct.* | **1** | **204** |
| RESPECT OF HUMAN RIGHTS & LIVING WAGE | *Embed those principles in our operations and throughout our supply chain.*<br>*Partners sign the specific code of conduct.* | *No identified cases related to alleged human rights violations.* | **1 / 2**<br>**3 / 4** | **408**<br>**409** |
| TRANSPARENCY & TRACEABILITY | *Address stakeholders expectations.* | *Detailed analysis cf pp20-25.* | **1 / 2**<br>**3 / 4** | **203** |
| ETHICAL, FAIR & COMPLIANT BUSINESS PRACTICES | *0% grievances in corruption nor social cases identified*<br>*Successful LBMA/RJC/LPPM and Swiss authorities audits.* | *Efficient due diligence process in place maximizing proper risk identification and mitigation throughout our supply chain.*<br>*100% of our suppliers/customers dealing with Metalor for the treatment of their scrap that contains precious metals subject to a thorough due diligence process.*<br>*Non precious metals suppliers must respect the Metalor code of conduct.*<br>*Yearly audit by independent third parties and cases are carried forward in our CSR as needed.* | **1 / 2** | **205**<br>**414** |
| ADVOCACY & PUBLIC POLICY | *100% compliance with labor laws.*<br>*Enhanced credibility / high level of services.*<br>*Up to date with international standards.*<br>*Due diligence compliance.* | *100% compliance with labor laws / annual monitoring of labor law changes.*<br>*Metalor is a member of the major associations related to its field of activity.* | **1 / 2**<br>**4** | **2.28**<br>**402** |

# A RESPONSIBLE SUPPLY CHAIN

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

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

### RESPONSIBLE SOURCING

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

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

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

According to the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-affected Areas and Child Labor (DDTrO) of 3 December 2021 (Status as of 1 January 2025), Metalor complies with the OECD Conflict Minerals Guidance, (April 2016) and Regulation (EU) 2017/821 applying them in their entirety. By its strict Due Diligence processes and on-site controls, Metalor can confirm that there are no reasonable grounds to suspect child labor in its Supply chain in 2025.

*We actively collaborate with these organizations*

- **OECD guidance**
- **FATF**
- **UN Global Compact**
- **UN SDGs**
- **LBMA guidance**
- **LPPM guidance**
- **RJC**
- **Swiss Better Gold Initiative**

*And have following certifications*

- **LBMA Responsible Gold**
- **LBMA Responsible Silver**
- **LPPM Responsible Platinum Palladium**
- **RJC Chain of Custody**
- **RJC Code of Practices**

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

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

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

- **The list of sanctioned countries, individuals, entities, and organisations published by SECO (Switzerland), OFAC (USA), the United Nations and/or the European Union.**
- **The conflict barometer of the Heidelberg Institute for International Conflict Research**
- **High-risk and non-cooperative jurisdictions (The Financial Action Task Force [FATF] published by the GAFI)**
- **List of conflict and high risk areas according to the European Union**
- **Corruption Perceptions Index of Transparency International Organisation**

**METALOR COMPLIES WITH THE FOLLOWING REGULATIONS:**

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

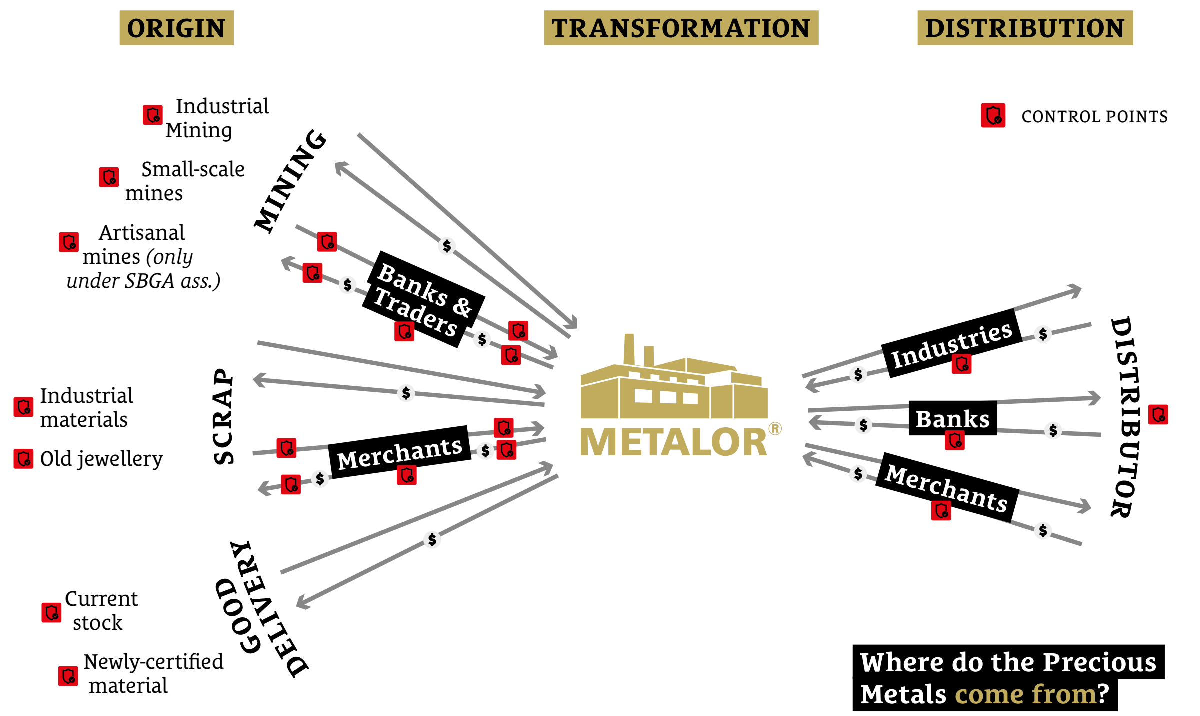
**(OECD CONFLICT MINERALS GUIDANCE, APRIL 2016), INCLUDING ALL ANNEXES AND SUPPLEMENTS.**

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

# THE VALUE CHAIN IN THE PRECIOUS METALS SECTOR

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

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




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

**Who is producing them?**

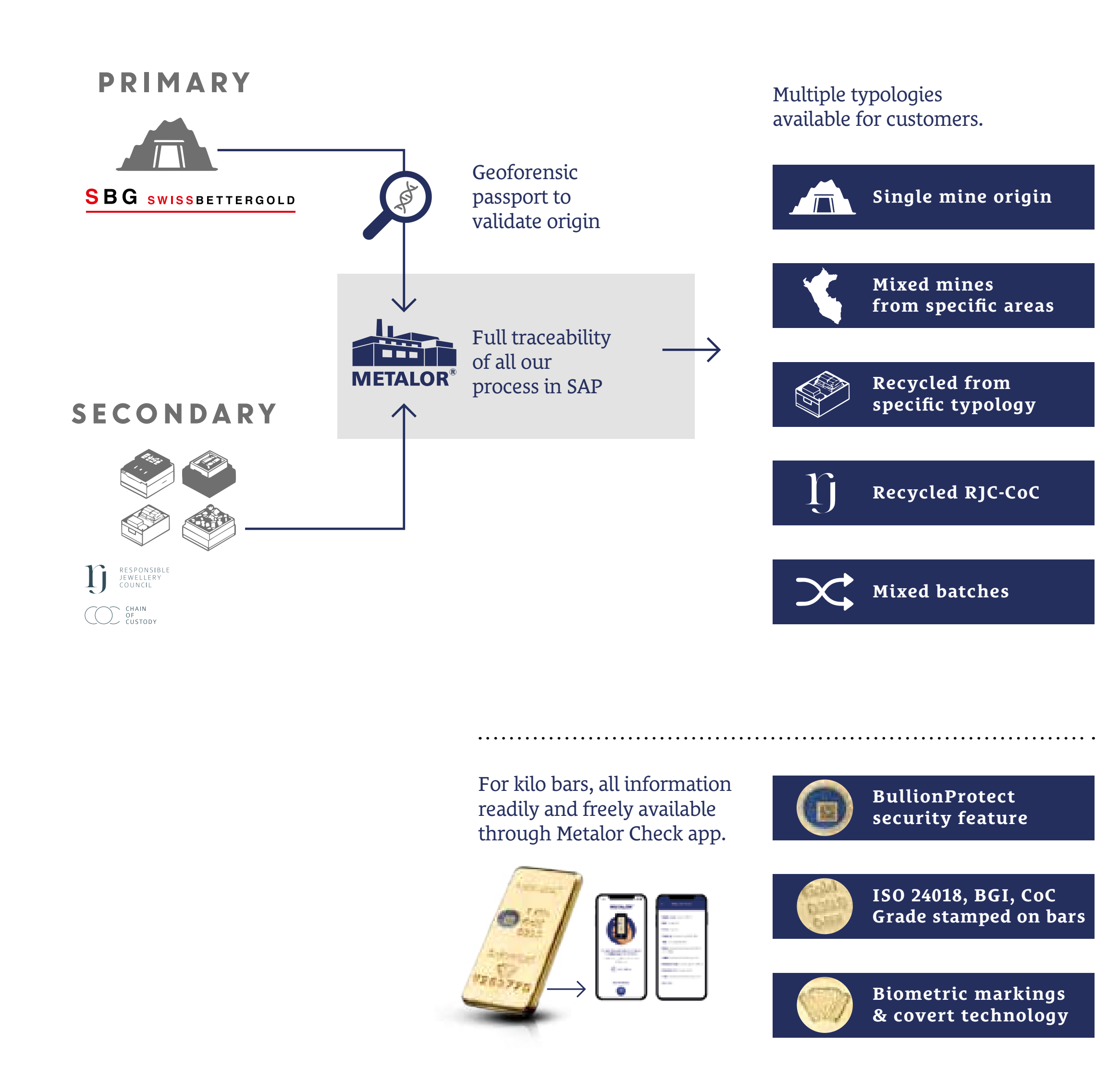
**Are local employees offered fair working conditions?**

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

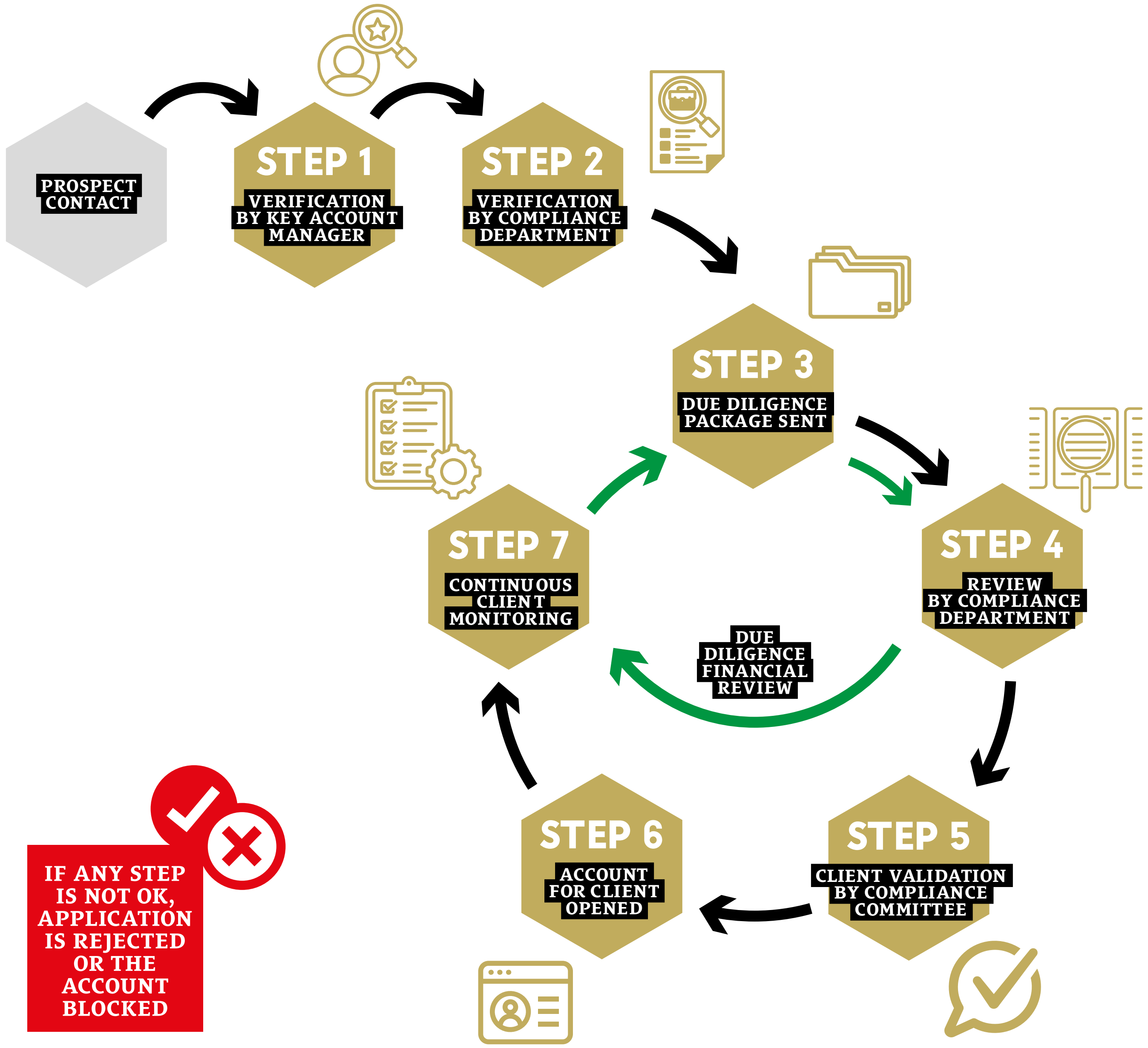
**Who is transporting the Precious Metals?**

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

# METALOR ECOSYSTEM



# PRECIOUS METAL BUSINESS PARTNER ONBOARDING PROCESS




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

### STEP 1
**BY KEY ACCOUNT MANAGER**

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

### STEP 2
**BY COMPLIANCE DEPARTMENT**

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

### STEP 3
**BY KEY ACCOUNT MANAGER**

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

### STEP 4
**BY COMPLIANCE DEPARTMENT**

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

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

Compliance Department shall then:

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

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

### STEP 5
**BY COMPLIANCE COMMITTEE**

Decision based on a report submitted by the compliance department,

Account opened only if unanimous consent of compliance committee members,

### STEP 6
**BY COMPLIANCE DEPARTMENT**

Instruction to open the account.

### STEP 7
**BY COMPLIANCE DEPARTMENT**

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

Periodic client reviews are conducted.

## MONITORING

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

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

## FOLLOWING LBMA RESPONSIBLE GOLD GUIDANCE

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

1 Identification of beneficial owners holding 10% or more ownership should now be carried out, previously it was 25% or more ownership

2 New classification regarding the origin of materials: mining material, recycled material and grandfathered product

3 Supply chain Due Diligence for recycled materials

4 Environmental, Social and Governance (ESG) responsibilities for mining materials, e.g. environment, health, safety, labor regulations

5 On-site visit report conducted within 6 months following approval of high-risk client by Compliance Committee, previously it was 12 months

6 The implementation of Enhanced Due Diligence measures for high-risk Recycled Gold from Intermediate Refiners, including but not limited to need of requesting an independent Assurance Report on the Intermediate Refiner's responsible sourcing practices to verify conformance with an OECD aligned responsible sourcing scheme as well as the identification of the Ultimate Beneficial Owner of the Intermediate Refiners.

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

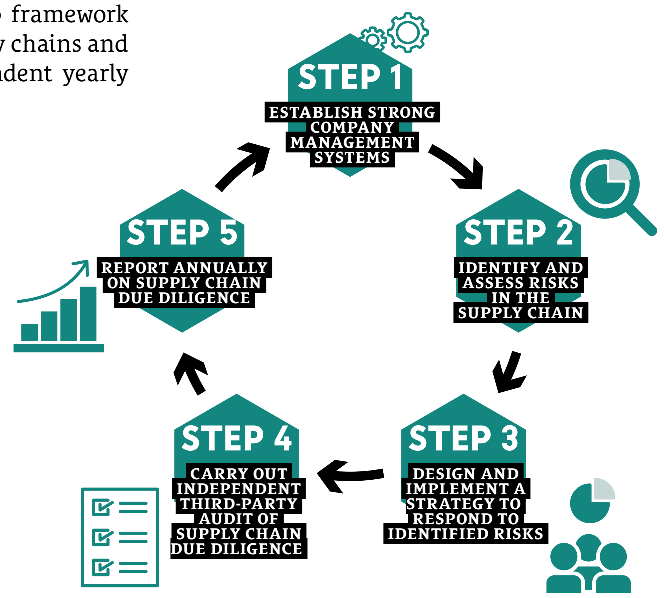
## MULTIPLE GUARANTEES

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

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

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

OECD



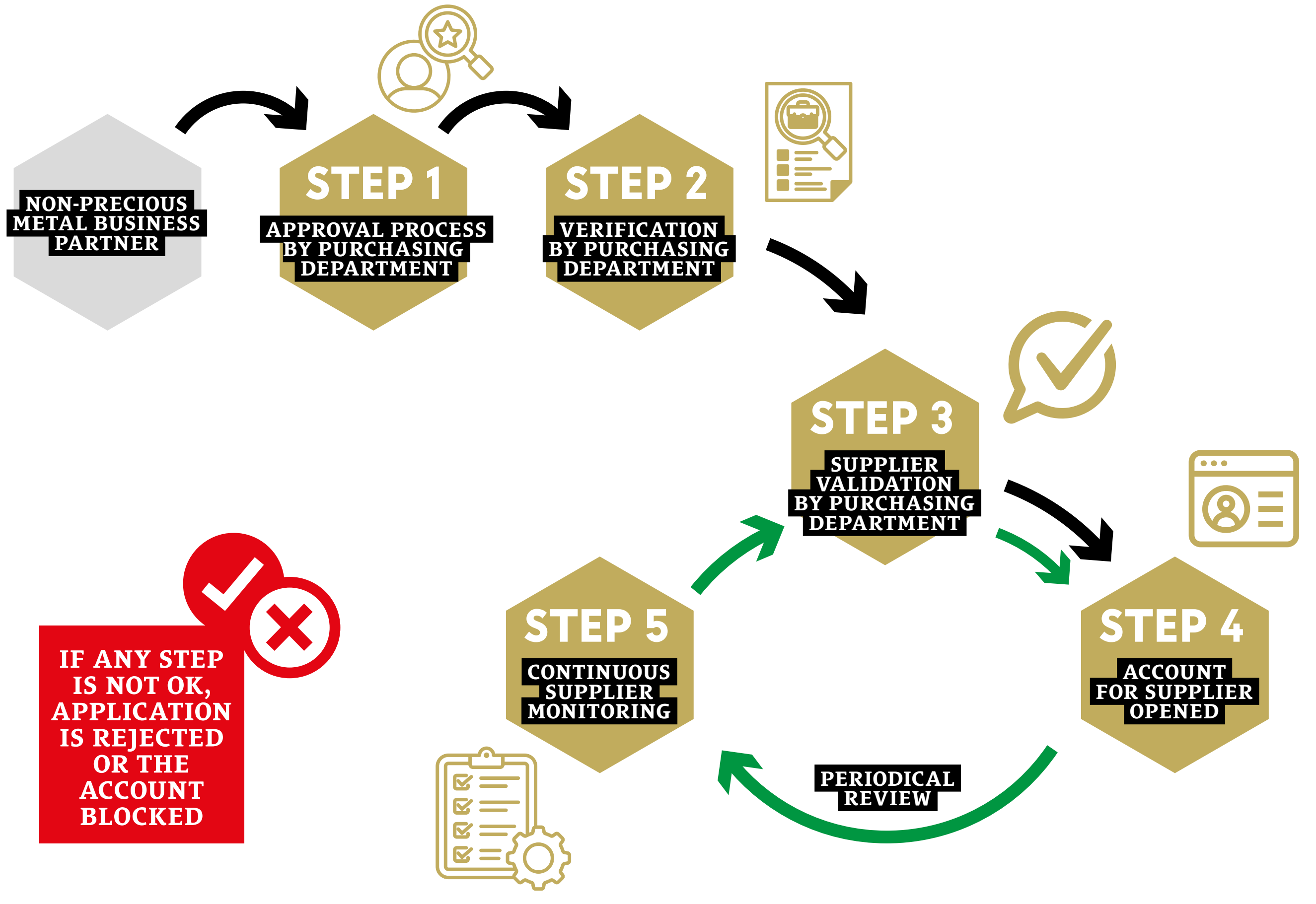

## INTERNATIONAL SANCTIONS COMPLIANCE

In connection with the evolving international geopolitical context, METALOR TECHNOLOGIES SA and its subsidiaries declare that:

- it fully complies with all applicable international sanctions regimes imposed by Switzerland, the European Union, the United Kingdom, the United States, and other relevant authorities. Metalor does not conduct business with any country, entity, or individual subject to international sanctions.

- Metalor continues to apply its strict due diligence processes for the onboarding and ongoing monitoring of all its counterparts. These measures aim to verify compliance with applicable regulations and international sanctions regimes.

# STRATEGIC NON-PRECIOUS-METAL BUSINESS PARTNER ONBOARDING PROCESS




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

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

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

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

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

Decision based on all information received

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

Decision based on all information received

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

Ongoing annual evaluation

CHAPTER 3

# PILLAR 2

# OUR RESPONSIBILITY TO THE ECONOMY AND SOCIETY

*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.*

# OBJECTIVES PILLAR 2


| PRIORITY | TARGET | WHERE ARE WE | PILLAR | GRI |
|---|---|---|---|---|
| RESPECT OF HUMAN RIGHTS & LIVING WAGE | *Embed those principles in our operations and throughout our supply chain.*<br>*Partners sign the specific code of conduct.* | *No identified cases related to alleged human rights violations.* | **1 / 2**<br>**3 / 4** | **408**<br>**409** |
| TRANSPARENCY & TRACEABILITY | *Address stakeholders expectations.* | *Detailed analysis cf pp20-25.* | **1 / 2**<br>**3 / 4** | **203** |
| ETHICAL, FAIR & COMPLIANT BUSINESS PRACTICES | *0% grievances in corruption nor social cases identified*<br>*Successful LBMA/RJC/LPPM and Swiss authorities audits.* | *Efficient due diligence process in place maximizing proper risk identification and mitigation throughout our supply chain.*<br>*100% of our suppliers/customers dealing with Metalor for the treatment of their scrap that contains precious metals subject to a thorough due diligence process.*<br>*Non precious metals suppliers must respect the Metalor code of conduct.*<br>*Yearly audit by independent third parties and cases are carried forward in our CSR as needed.* | **1 / 2** | **205**<br>**414** |
| DATA PRIVACY & CYBERSECURITY | *Respect the group information policy and business partners.* | *Implementation since April 2016/ the Head of IT receives the complaints.* | **2** | **418** |
| ADVOCACY & PUBLIC POLICY | *100% compliance with labor laws.*<br>*Enhanced credibility / high level of services.*<br>*Up to date with international standards.*<br>*Due diligence compliance.* | *100% compliance with labor laws / annual monitoring of labor law changes.*<br>*Metalor is a member of the major associations related to its field of activity.* | **1 / 2**<br>**4** | **2.28**<br>**402** |

# HUMAN RIGHTS

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

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

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

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

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

### CONFLICTS OF INTEREST

Metalor Technologies applies strict rules to prevent and manage conflicts of interest in order to ensure the integrity and independence of decision-making. Employees are required to disclose any potential conflict to their line management or the Legal Department and, where appropriate, withdraw from the related decision-making process.

These principles are defined in the **Employee Code of Conduct**, the B**usiness Partner Code of Conduct**, and the **Business Gifts Policy**.

**Dodd Frank Act**

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

**ANTI-CORRUPTION 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**
- **Grievance procedure with anonymous grievance line**

# NO 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 do- cumentation and KYC questionnaire to assess and monitor potential and existing customers, also in line with LBMA and LPPM requirements. Fur- thermore, Metalor passed the LBMA, LPPM, AML, RJC CoC, RJC CoP annual audits in 2025 further affirming the strength of Metalor processes and transactions in mitigating corruption and money laundering risk.

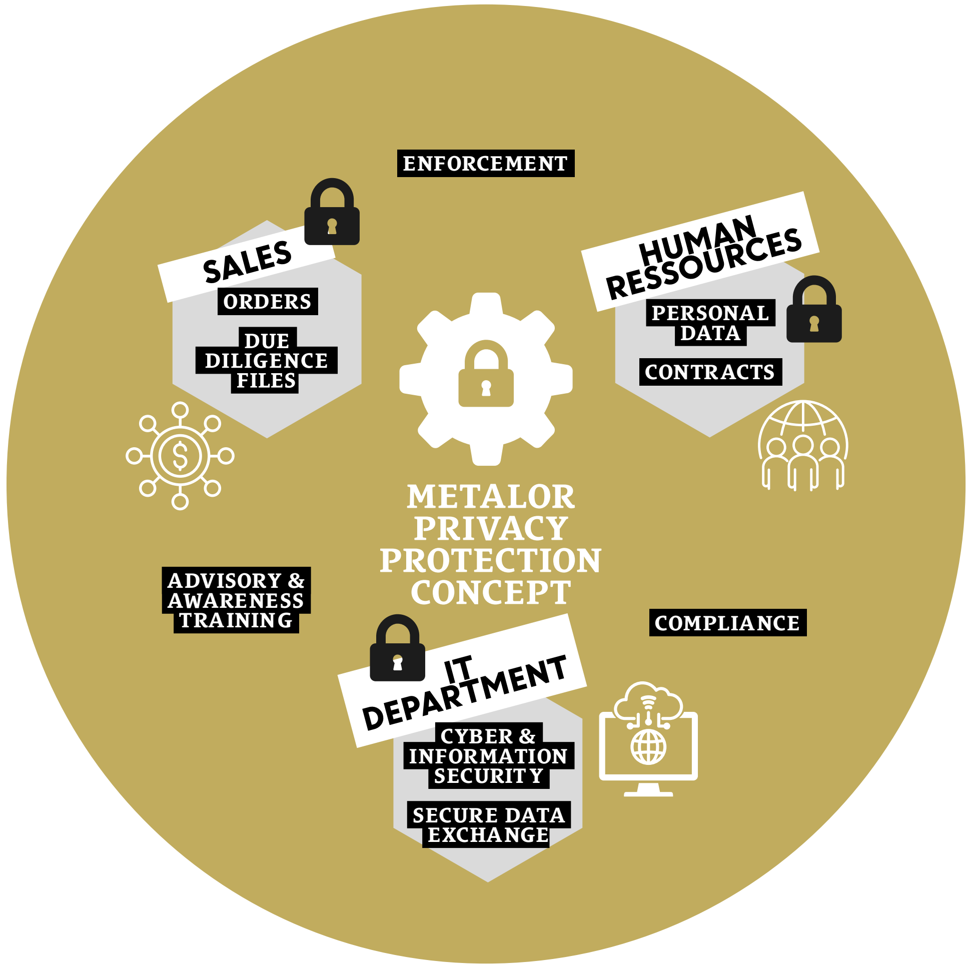
As with other aspects of corporate social responsibility, we have introduced rules that apply across the entire Metalor group – and are presented to a special working committee for approval. As we continue to raise the bar for ourselves, we make it a point of honour to help our partners do the same so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

# NO MONEY LAUNDERING NOR FINANCING OF TERRORISM

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

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

# PRIVACY AND PERSONAL INFORMATION PROTECTION





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

*More information is available on our website.*

# METALOR GRIEVANCE LINE

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

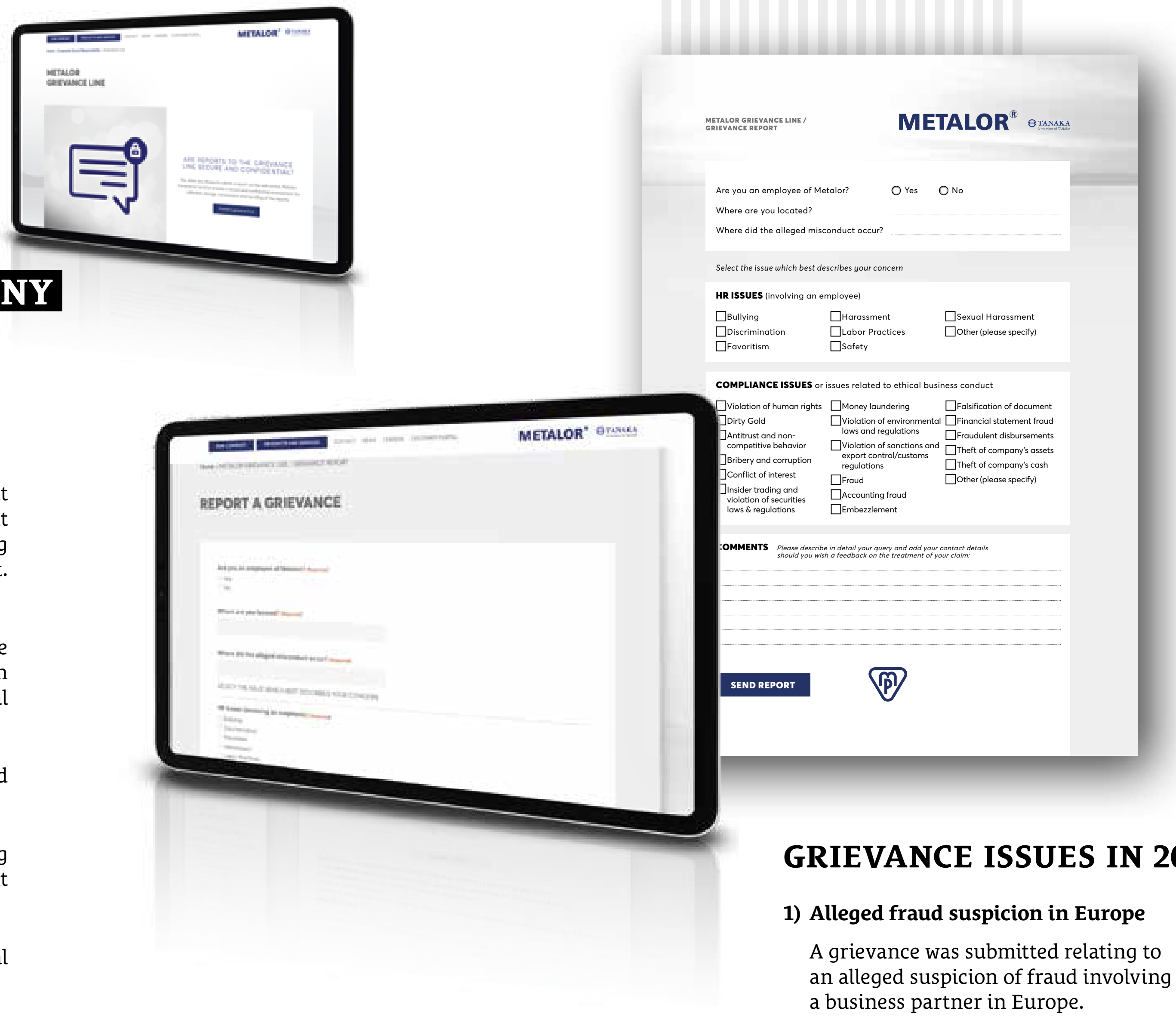
We all have the right to work in a positive environment. With that right comes not only the responsibility of acting in a legal and ethical manner but also the possibility to communicate with the company regarding anything that does not work as it should, and all in a safe and secure environment. Corporate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

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

The use of the Grievance Line is voluntary. The mechanism can be used without retaliation.

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

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




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

- **ISSUE IS RECEIVED**
- **ROOT CAUSE IS ANALYSED**
- **COUNTERMEASURE IS DECIDED WITH DUE DATE**
- **PERSON IS NAMED TO ENSURE APPLICATION OF COUNTERMEASURES**
- **STATUS IS DETERMINED AT DUE DATE WITH FOLLOW-UP**

## GRIEVANCE ISSUES IN 2025

**1) Alleged fraud suspicion in Europe**

A grievance was submitted relating to an alleged suspicion of fraud involving a business partner in Europe.

A thorough review was conducted by our Compliance Officers that led to conclude that there was no substantiated evidence to confirm the allegation.

Accordingly, and in the absence of any verified wrongdoing, the business relationship was maintained.

**2) Allegation of harassment**

A second grievance was submitted relating to an alleged instance of harassment.

After conducting internal investigations, the matter was concluded with the dismissal of the individual whose behavior was determined to be inappropriate.

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

**PILLAR 1**
- CHILD LABOR
- ABUSE OF HUMAN RIGHTS
- ILLEGAL GOLD OR OTHER PRECIOUS METAL
- PRECIOUS METALS FROM CONFLICT ZONES
- CORRUPTION AND BRIBERY

**PILLAR 2**
- MONEY LAUNDERING
- FINANCING TERRORISM
- COMPLIANCE WITH LAWS & REGULATIONS

**PILLAR 3**
- ENVIRONMENTAL POLICY VIOLATIONS
- WATER POLLUTION
- AIR POLLUTION
- SOIL POLLUTION
- NOISE NUISANCE

**PILLAR 4**
- HARASSMENT
- DISCRIMINATION
- DEMEANING WORK
- PRESSURE AND STRESS
- EQUAL OPPORTUNITY
- SAFETY

# LEGAL & COMPLIANCE AT METALOR

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

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

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

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

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



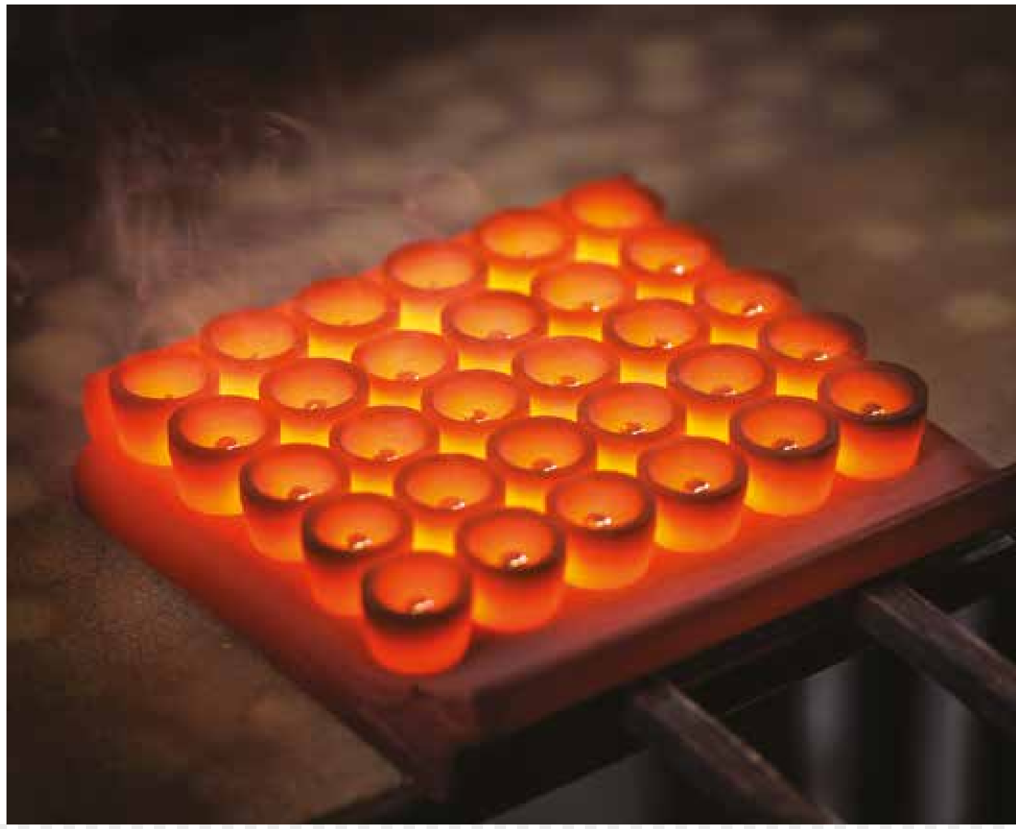
# SWORN ASSAYER

### SWORN ASSAYER

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

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

Since 2009, Metalor has successfully trained 11 people to become sworn assayers. One more is undergoing training, with graduation scheduled for 2026.



# R&D AT METALOR

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

**5** fields of research

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

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

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

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

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

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

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

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

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

- **Chemical catalysts,** for which a new site was acquired in autumn 2020
- **ISO 17034 certified reference materials,** Metalor being the first and only company accredited to produce precious metal reference materials
- **Brand protection initiatives,** including **bullionprotect®** security feature

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

- Progressive phase-out of cadmium
- Reduction of silver mass in contacts and optimisation of existing ranges

# MINERAL GEOFORENSIC PASSPORT

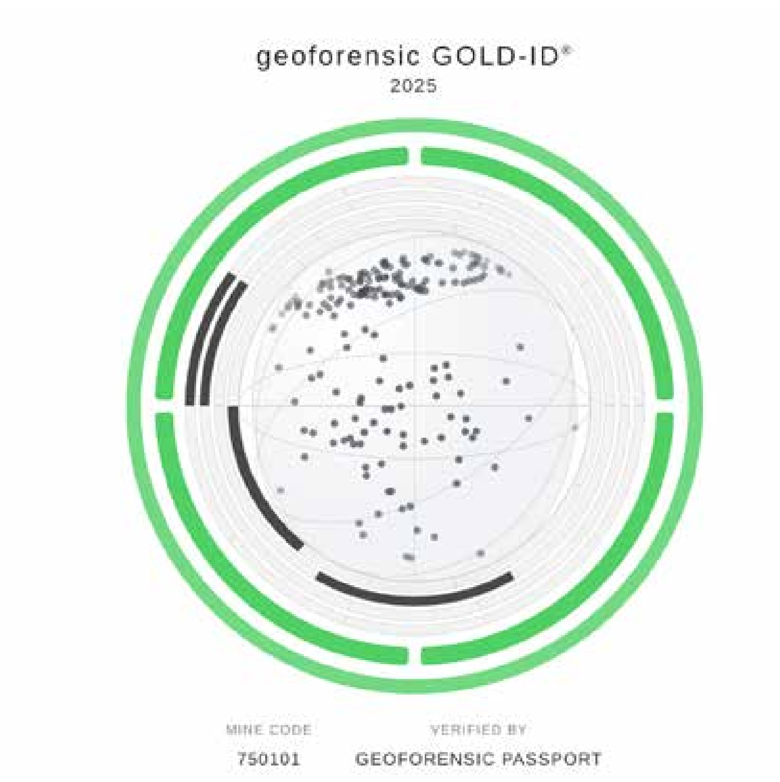
**SWITZERLAND**

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

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

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

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




# RESPONSIBILITY AS A REFEREE

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

Metalor laboratories provide an extended range of services within the company, from evaluation of incoming material to quality control on finished products, as well as support to R&D and new businesses. There are 12 laboratories around the world, and our ISO/IEC 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 seven worldwide Referees for LBMA and one of the six for LPPM.

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

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

# CLASSIFICATION AND LABELLING OF CHEMICALS

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

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

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

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

Finally, Metalor Technologies prepared hazardous products shipments according to applicable Dangerous Goods regulations such as the ADR (European regulation to ship hazardous materials by road), IATA (hazardous materials air transports), IMDG (hazardous materials sea transports) and RID (hazardous materials rail transports). Metalor packs Dangerous Goods with all the whole regulations applications: goods classification, use of UN certified packaging's, marking and labelling, complete documentation, compliant charging and inhouse trainings.

However, Metalor uses alternatives to hazardous substances whenever technically and economically feasible. For example, as noted further (page 84), a 2026–2030 study will specifically explore an alternative solution to propane.






# NON-PROFIT ASSOCIATIONS, TRADE ORGANISATIONS, STANDARDISATION COMMITTEE

Metalor Technologies is one of the seven 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.

Metalor Technologies is also actively involved in the management of those associations, with Dr Jonathan J. Jodry elected at the board of the LPPM.

Standards are 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 was chaired by our Head of Laboratories from 2016 to 2024.

Non-profit associations working in the field of precious metals are also sup- ported 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 Chapter's 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.

Our continuous involvement in responsible sourcing and standard drafting has been recognised by multiple associations, including The World Jewellery Confederation (CIBJO), where Metalor was one of the few refiners invited to join.

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 to reach industry standards, seemed self-evident to us.

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

# EPMF EUROPEAN PRECIOUS METALS FEDERATION

**BELGIUM**

**SUMMARY**

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

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

**METALOR WITHIN EPMF**

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

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

*For more information: www.epmf.be*

European Precious Metals Federation

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

- **Chemical regulations**
- **Risk management**
- **Environment, Health, and Safety (EHS)**
- **Occupational Health**
- **Responsible Sourcing and Due Diligence**
- **Trade, Taxes**
- **Sustainability and Circular Economy**



# PARTNERSHIP ELECTRICIENS SANS FRONTIERES

**WORLDWIDE**

*A partner since 2019, METALOR has renewed its support for the international solidarity NGO Electricians Without Borders ("Électriciens sans frontières").*

*In 2024, 121 projects across 26 countries benefited from the work of 1,200 volunteers from Electricians Without Borders, providing access to electricity and water even in the most remote areas. Among the beneficiaries were 12 emergency and post-emergency projects, including one in Mayotte in 2025 following Cyclone Chido's passage on 14 December 2024.*

*The year 2025 also marks METALOR Electrotechnics France's contribution to a project aimed at providing access to water, electricity, and sanitation facilities using renewable energy solutions at the Mugoméra health center in Ngozi,Burundi.*

*Two employees from the Courville plant joined the project team for the entire duration of the initiative. As members of the NGO, they were involved from the very beginning, starting with the initial preparation phase. They are also encouraged to participate in the broader activities of the Centre-Val de Loire delegation.*

*The project kick-off took place in October 2025, and the selection of the two METALOR employees was finalized in November 2025. METALOR is actively supporting this initiative through skills-based sponsorship, fostering their civic engagement by granting two hours per week to each employee to work on the project and offering one week of paid leave for the on-site mission. The humanitarian mission is scheduled for mid-2026.*

*Installation of solar streetlights in emergency shelters in Mayotte*

*The Ngozi Health Center in the commune of Mugoméra, Burundi*

# COORDINATION OF VOLUNTARY ACTIVITIES BY HR DEPARTMENT

**SAN LUIS POTOSÍ, MEXICO**


### SUMMARY

*Coordinated by the Human Resources Department, we promote a culture of corporate volunteerism that channels our employees' talent and commitment toward sectors with critical needs in the region where we operate.*


### I. HEALTH AND SOCIAL WELL-BEING: SUPPORTING VULNERABLE GROUPS

***Strategic Alliance with AMANC ("Recycling and Helping"):*** *METALOR participates annually in the Mexican Association for Aid to Children with Cancer program. By integrating circular economy principles—such as recycling bottle caps—we generate financial resources for medications, prostheses, and medical research. This initiative is vital in preventing patient debt and treatment abandonment for children and adolescents.*

***Dignity for Senior Citizens:*** *Our employees actively support the "Santa Martha" nursing home. Through the donation of personal hygiene supplies and seasonal clothing, we contribute to maintaining dignified living conditions for the elderly.*

***Early Childhood Protection:*** *We provide ongoing support to the "Margarita Maza de Juárez" orphanage, which offers temporary residential care for children aged 0 to 6 who are deprived of parental care. On Children's Day and Christmas, we provide toys and clothing to support their physical, psycho-emotional, and educational development.*


### II. ENVIRONMENTAL STEWARDSHIP AND ECOSYSTEM PRESERVATION

***Preservation of Natural Areas:*** *Our volunteer "Green Teams" conduct deep-cleaning sessions in critical areas such as the "Cañada del Lobo" dam. These actions aim to preserve biodiversity and maintain the viability of beautiful natural spaces where local families practice sports and recreation.*

***Animal Welfare and Social Awareness:*** *In 2025, we expanded our CSR scope to include animal care. The CSR committee partnered with the "Santa Martha" shelter, a civil association dedicated to dog rescue and adoption. This year, we donated food and cleaning supplies to support their mission of fostering a culture of animal protection.*

### III. Social Investment and Emergency Services

***Supporting First Responders:*** *METALOR employees participated in the* **"RUN FOR YOUR BRAND"** *charity race. A portion of the registration fees was donated directly to the San Luis Potosí Fire Department. This contribution directly supports the brave men and women who provide security and emergency assistance to our community.*

# INDUSTRIAL DEVELOPMENT PLAN

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

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

**New Acquisition – Gannon & Scott**

In October 2025, Metalor has announced that a definitive agreement has been signed to acquire Gannon & Scott, a leading provider of precious metal refining and recovery services in North America. This transaction will be closed early 2026, following approval by regulatory authorities, after which Gannon & Scott will become a wholly owned subsidiary of Metalor Technologies, enhancing the capabilities of both organizations and positioning them to better serve their worldwide customer base.

Gannon & Scott has a very rich and long history. Founded in 1919, it has earned a strong reputation for secure, environmentally responsible refining solutions across industries including electronics, aerospace, electroplating, medical devices, and jewellery manufacturing. With facilities in Rhode Island and Arizona, the company is recognized for its proprietary thermal reduction technology and waste minimization processes — innovations that align seamlessly with Metalor Technologies' global standards for excellence.

Gannon & Scott's leadership team, skilled workforce, facilities, and day-to-day operations will remain unchanged.

**10**

**projects completed since 2013**

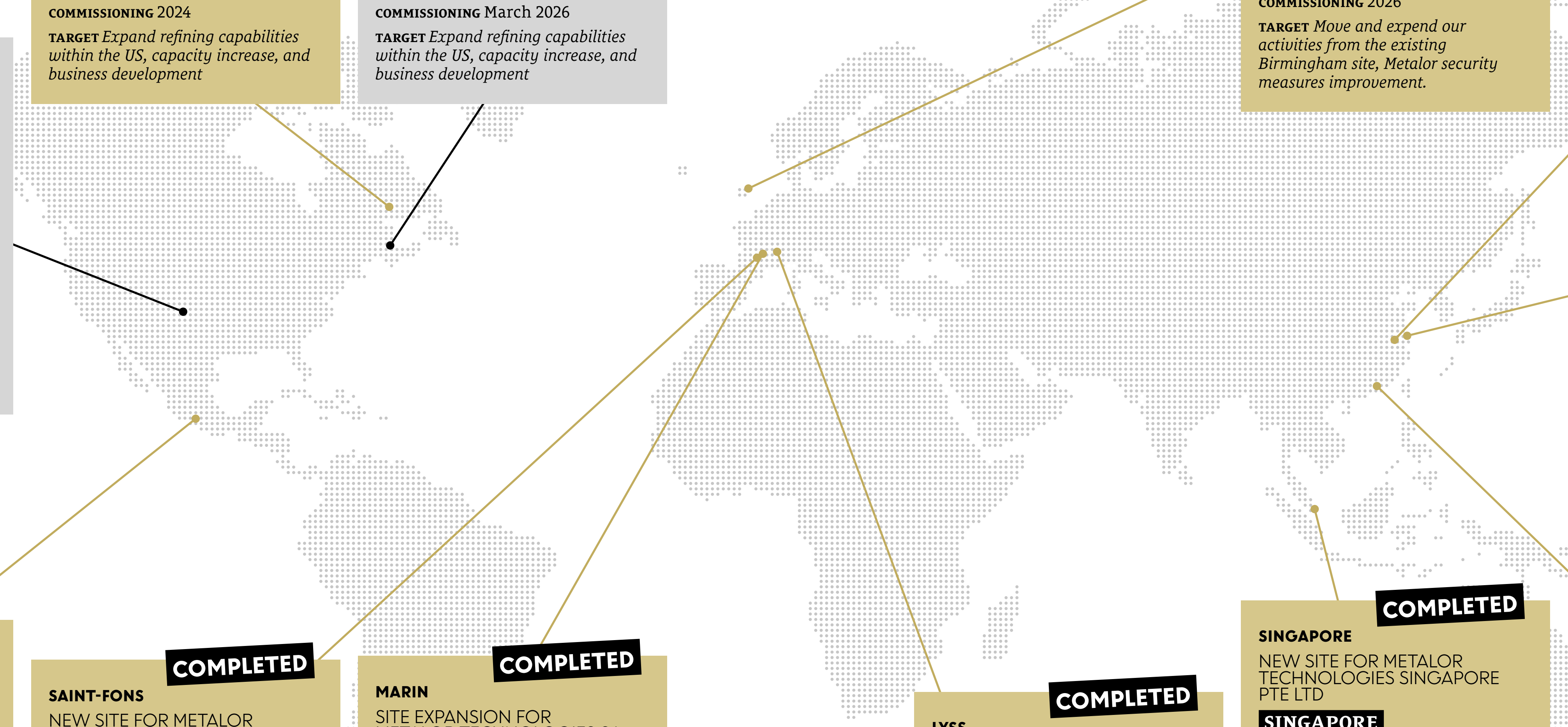
2025 **Birmingham**
2025 **Dongfu**
2024 **North Attleboro**
2023 **Yuen Long**
2022 **Saint-Fons**
2021 **Lyss**
2015 **Marin**
2015 **Wuzhong**
2014 **Singapore**
2013 **San Luis Potosi**

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

**2**

**projects in progress in 2026**

**Cranston**
**Phoenix**



NEW ACQUISITION

**PHOENIX**

SITE ACQUISITION FOR METALOR REFINING USA

**ARIZONA, USA**

**COMMISSIONING** March 2026

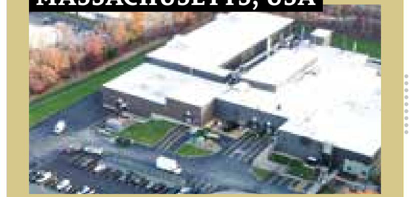
**TARGET** *Expand refining capabilities within the US, capacity increase, and business development*

COMPLETED

**NORTH ATTLEBORO**

SITE EXPANSION FOR METALOR REFINING USA

**MASSACHUSETTS, USA**



**COMMISSIONING** 2024

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

NEW ACQUISITION

**CRANSTON**

SITE ACQUISITION FOR METALOR REFINING USA

**RHODE ISLAND, USA**

**COMMISSIONING** March 2026

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

COMPLETED

**LONGBRIDGE**

NEW SITE FOR METALOR ADVANCED COATINGS, UK

**UK**

**COMMISSIONING** 2026

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

COMPLETED

**WUZHONG**

NEW SITE FOR METALOR ELECTRONICS (SUZHOU) LTD

**CHINA**

**COMMISSIONING** 2015

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

COMPLETED

**SUZHOU**

NEW SITE FOR METALOR REFINING & ADVANCED COATINGS

**CHINA**

**COMMISSIONING** 2026

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

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

**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.*

COMPLETED

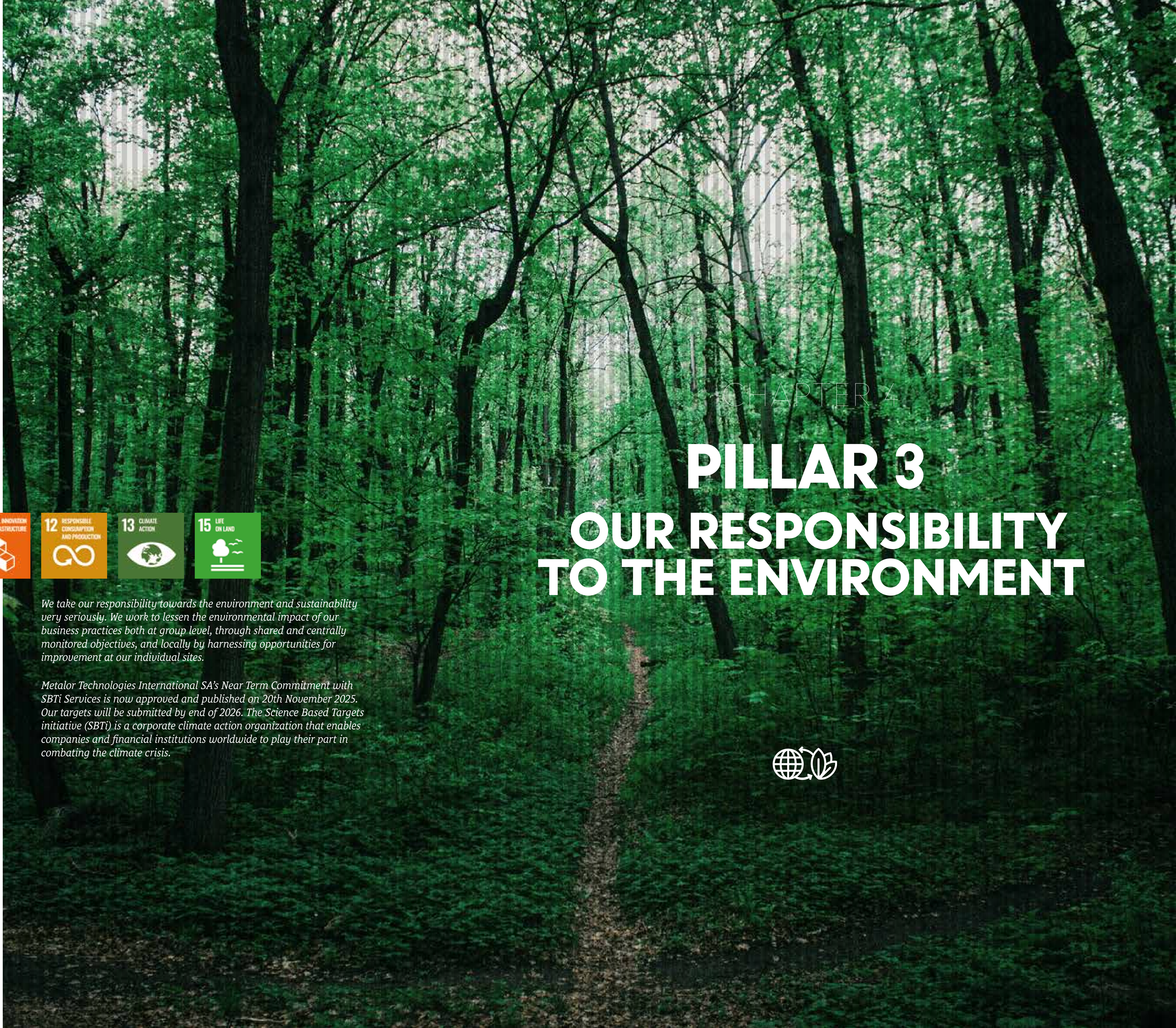
**YUEN LONG**

NEW SITE ACQUISITION FOR METALOR TECHNOLOGIES (HONG KONG) LTD

**HONG KONG**

**COMMISSIONING** November 2023

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



CHAPTER 4

# PILLAR 3

# OUR RESPONSIBILITY TO THE ENVIRONMENT

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

*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.*

*Metalor Technologies International SA's Near Term Commitment with SBTi Services is now approved and published on 20th November 2025. Our targets will be submitted by end of 2026. The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.*

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

# OBJECTIVES PILLAR 3

| PRIORITY | TARGET | WHERE ARE WE | PILLAR | GRI |
|---|---|---|---|---|
| RESPECT OF HUMAN RIGHTS & LIVING WAGE | *Embed those principles in our operations and throughout our supply chain.* *Partners sign the specific code of conduct.* | *No identified cases related to alleged human rights violations.* | 1 / 2 3 / 4 | 408 409 |
| TRANSPARENCY & TRACEABILITY | *Address stakeholders expectations.* | *Detailed analysis cf pp20-25.* | 1 / 2 3 / 4 | 203 |
| WASTE MANAGEMENT (INCL. CHEMICAL & HAZARDOUS) | *In 2030: 20% reduction vs 2018.* | *0% 2025 vs 2018.* | 3 | 306 |
| CIRCULAR ECONOMY & EXTRACTION OF RAW MATERIALS | *The company aims to support a circular economy by prioritising recycled materials, improving resource efficiency, and limiting exposure to primary raw material extraction within its supply chain.* | *The company predominantly sources its materials from recycled supply chains. The detailed calculation of recycled versus mined material inputs, as well as the assessment of exposure to raw material extraction, is currently ongoing. These analyses will enable the formalisation of circularity indicators upon completion.* | 3 | 301 308 |
| POLLUTION (AIR, SOIL AND/OR WATER) | *Prevent pollution, ensure full compliance with applicable environmental regulations, and continuously reduce emissions and discharges through operational controls and monitoring.* | *No significant pollution incidents were recorded. Air and water emissions remained within authorised limits, soil protection measures were effective, and no environmental fines or sanctions were imposed. Monitoring and preventive systems are in place across operations.* | 3 | 303 305 306 |
| ENERGY (SUFFICIENCY, EFFICIENCY & RENEWABLE) | *In 2030, 30% on site reduction (scope 2) vs 2018.* *Purchasing green electricity and/or carbon offset to reach -50% $CO_2$ in 2030.* *Electrifying Gas process (with Heat pump, Heat Public Network, Green Hydrogen …)* *Purchasing green Gas and/or carbon offset to reach -50% $CO_2$ in 2030.* *No target for fuel as low impact.* | *32 306 m² of the 41 702 m² planned PV panels.* *12% of reduction of $CO_2$ thanks to internal electricity optimisation.* *4.1% $CO_2$ reduction in city gas vs 2018.* *28.5% $CO_2$ reduction in propane vs 2018.* | 3 | 302 |
| WATER STEWARDSHIP | *In 2030: 26% reduction vs 2018.* | *-5% 2025 vs 2018.* | 3 | 303 |
| CLIMATE CHANGE MITIGATION / ADAPTATION | *In 2030, 30% on site reduction (scope 1 & scope 2) vs 2018.* *Purchasing green energy and/or carbon offset to reach -50% $CO_2$ in 2030.* | *32 306 m² of the 41'702 m² planned PV panels.* *781 tons reduction of $CO_2$ in San Luis Potosí.* *384 tons reduction of $CO_2$ in Wuzhong.* *111 tons reduction of $CO_2$ in Hong Kong.* *113 tons reduction of $CO_2$ in Courville.* *104 tons reduction of $CO_2$ in Marin.* *90 tons reduction of $CO_2$ in Port Huron.* *1 583 tons reduction of $CO_2$ thanks to Gas reduction vs 2018 (-10%).* *12% of electricity production by photovoltaic panels.* | 3 | 305 |
| COMMUNITY DEVELOPMENT & SOCIO-ECONOMIC CONTRIBUTION | *Increase the number of projects.* | *Different local initiatives.* | 3 | 413 |
| BIODIVERSITY & ECOSYSTEMS | *Avoid, minimise, and manage potential impacts on biodiversity and ecosystems by ensuring that operations are not conducted in protected or high biodiversity value areas and by integrating biodiversity considerations into environmental risk management processes.* | *No operations were located in or near protected areas. No biodiversity or ecosystem-related incidents were identified, and no cases of environmental non-compliance related to biodiversity were reported.* | 3 | 304 |

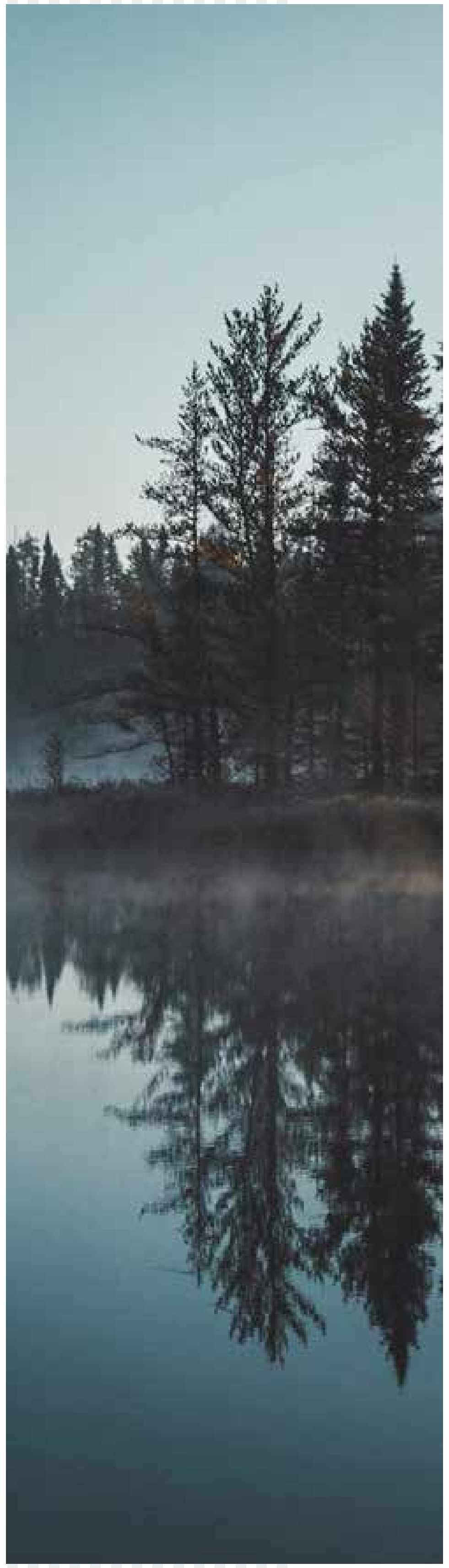
# A PERMANENT RESPONSIBILITY

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

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

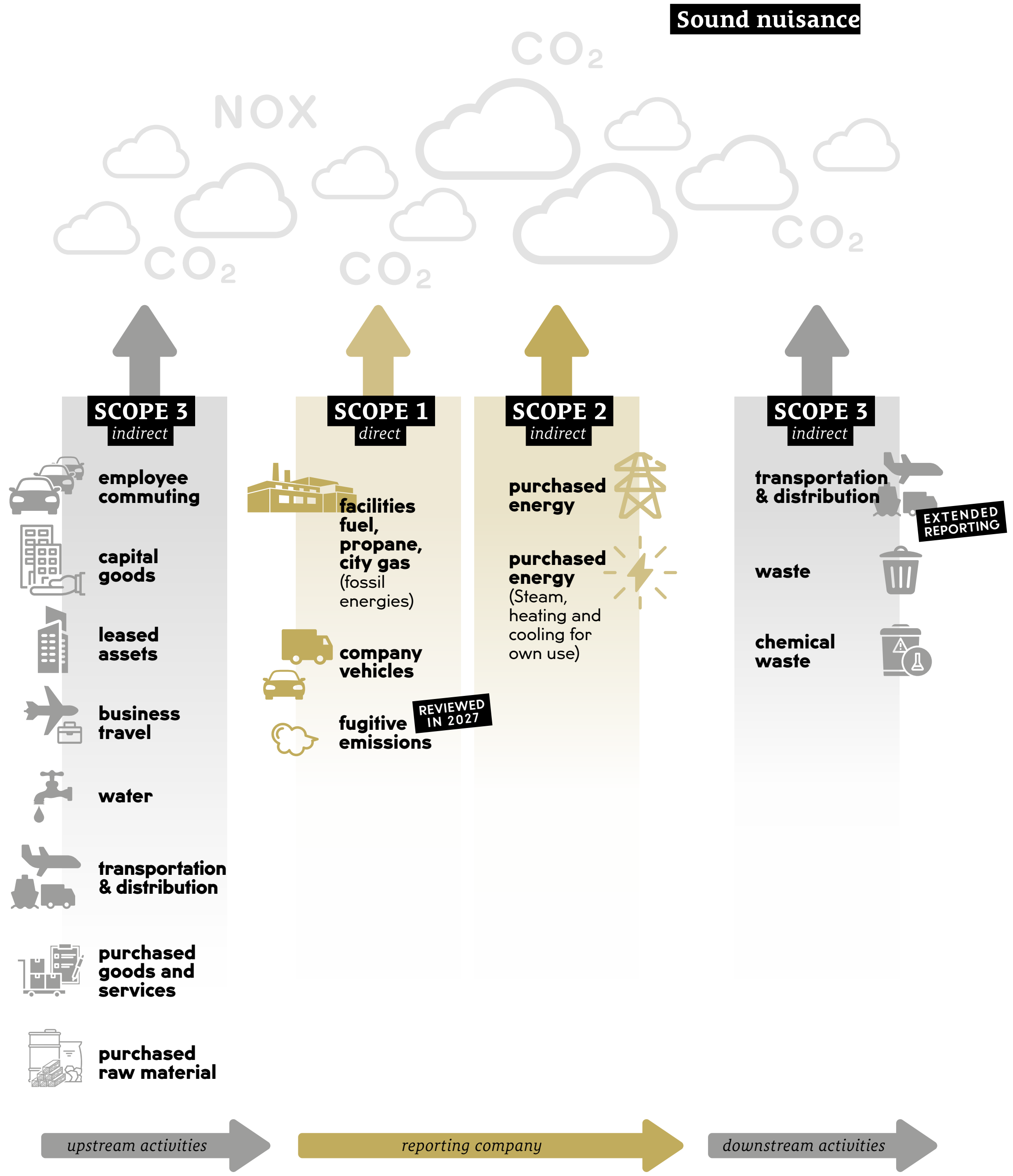
### HOW TO REDUCE ENERGY CONSUMPTION, ENERGY COSTS, AND C02e EMISSIONS

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



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

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




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

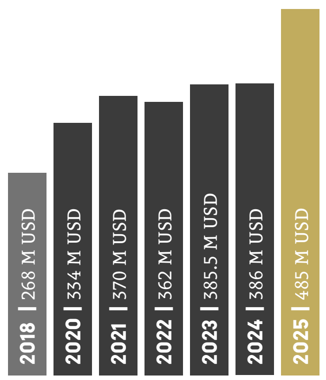
As of 2023, Metalor started to fill the scope 3 database and is still extending it. While not yet complete, the scope 3 calculation is getting more exhaustive and precise including capital goods, leased assets, business travel and commuting, we also added company vehicles in scope 2.

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

Since 2018, our reference year, Metalor performed very well on a business point of view (+81% sales, +29% precious metals transformed). Our efforts of optimisation and our action plan helps us to still manage to reduce our impact on scope 1 and scope 2, and are starting to pay off on our scope 3 emissions.

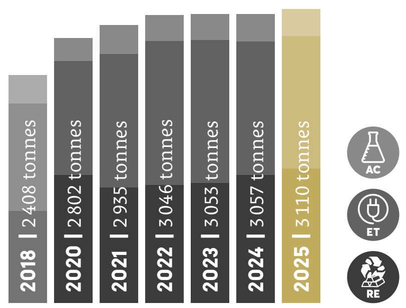
We are currently assessing and calculating our Scope 3 emissions related to precious metals sourced as raw materials.

## GROUP NET SALES



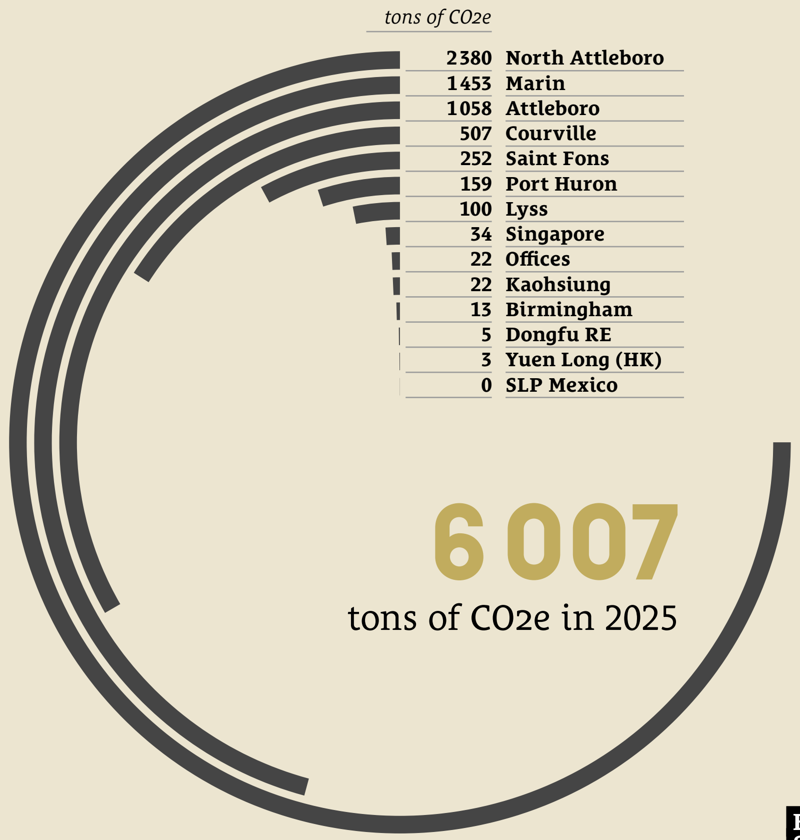

**+81%**
Since 2018

## TRANSFORMED MATERIALS




**+29%**
Since 2018

## SCOPE 1 CARBON FOOTPRINT




**2018**
*ISO perimeter*

**2019-2025**
*4.7% reduction despite +30% transformed materials. Efficiency increase by installing heat exchangers on incinerators and using recovered heat to heat buildings.*

*The increase of 10% compared to 2024 is mainly due to our site in North Attleboro.*

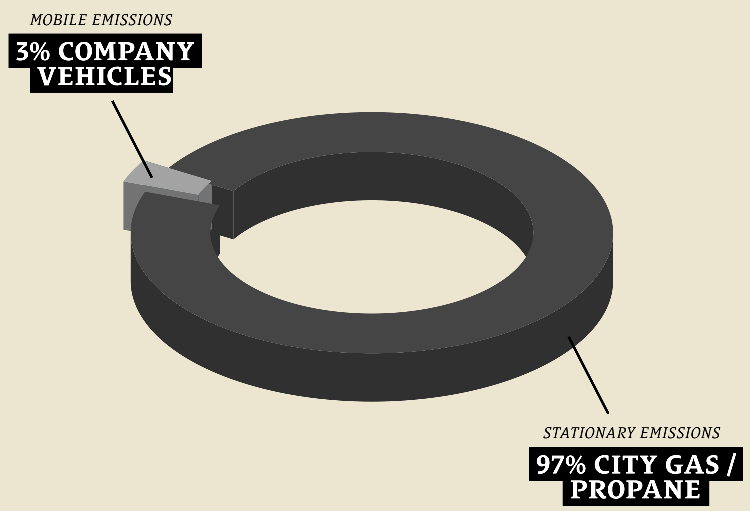
**2026-2030**
*Group CSR approach.*

*Action plan based on energy assessment at our 15 industrial sites.*

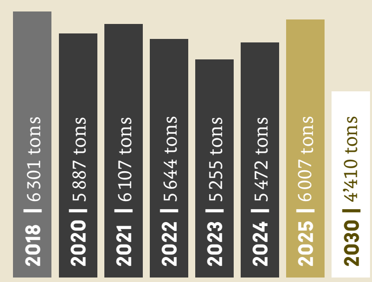
*Gas consumption action plan to focus on heat recovery and insulation of processes and buildings.*

*Replacement of gas or oil-fired boilers (fossil fuels) with heat pumps using green electricity. Heat pumps are 3 times more efficient.*

*Purchasing green gas and/or credits.*

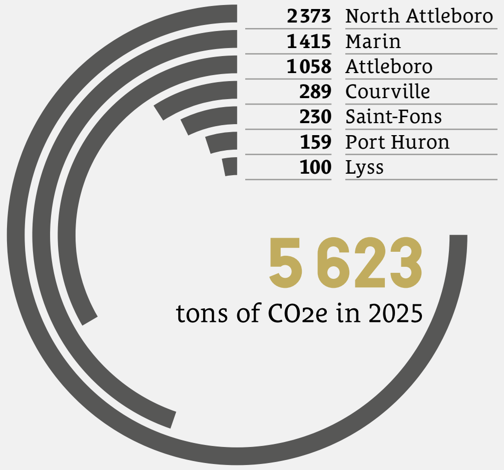



**EVOLUTION SINCE 2018**



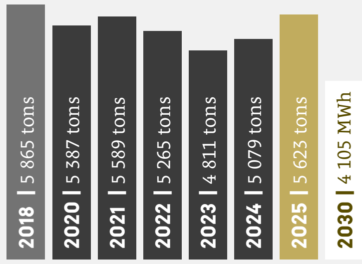
# CITY GAS

| tons of CO2e | | purchase in MWh |
|---|---|---|
| 2373 | North Attleboro | 11 805 |
| 1415 | Marin | 7042 |
| 1058 | Attleboro | 5 264 |
| 289 | Courville | 1436 |
| 230 | Saint-Fons | 1145 |
| 159 | Port Huron | 789 |
| 100 | Lyss | 497 |



**5 623**
tons of $CO_2e$ in 2025

**EVOLUTION SINCE 2018**




**2018**
*ISO perimeter*

**2019-2025**
*4.2% reduction despite +30% transformed materials. Efficiency increase by installing heat exchangers on incinerators and using recovered heat to heat buildings.*

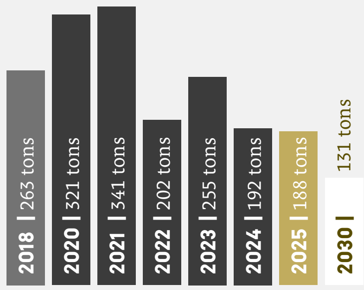
*The increase of 10% compared to 2024 is mainly due to our site in North Attleboro.*

**2026-2030**
*Group CSR approach.*
*Action plan based on energy assessment at our 15 industrial sites.*
*Gas consumption action plan to focus on heat recovery and insulation of processes and buildings.*
*Replacement of gas or oil-fired boilers (fossil fuels) with heat pumps using green electricity. Heat pumps are 3 times more efficient.*
*Offset by purchasing green gas and/or credits.*

# PROPANE

**188**
tons of $CO_2e$ in 2025

**EVOLUTION SINCE 2018**



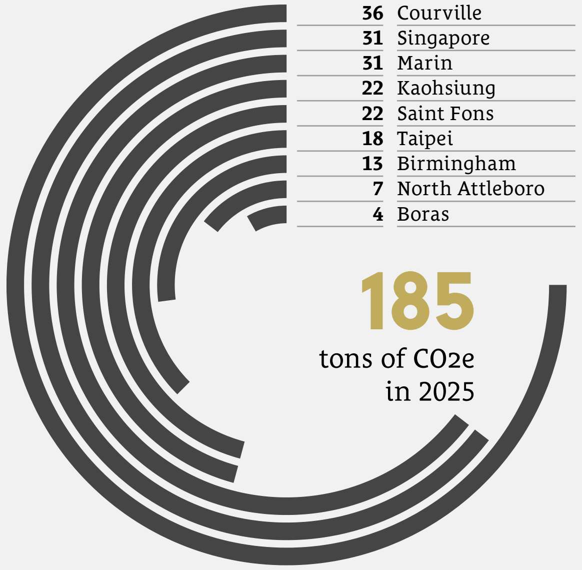

**2018**
*ISO perimeter*

**2019-2025**
*29% reduction.*

**2026-2030**
*Study for alternative solution (Heat pump) to stop using propane. We target a reduction of 50% (Not to say 100%)*

# COMPANY VEHICLES

| tons of CO2e | |
|---|---|
| 36 | Courville |
| 31 | Singapore |
| 31 | Marin |
| 22 | Kaohsiung |
| 22 | Saint Fons |
| 18 | Taipei |
| 13 | Birmingham |
| 7 | North Attleboro |
| 4 | Boras |



**185**
tons of $CO_2e$ in 2025

**2018**
*ISO perimeter*

**2019-2025**
*More company vehicles.*
*The start of replacing fossil fuel cars with hybrid or electric cars.*

**2026-2030**
*Green Mobility.*
*By electrifying our fleet of company vehicles using green electricty.*

**EVOLUTION SINCE 2018**


# LIQUEFIED PETROLEUM GAS (LPG)

**5**
tons of $CO_2e$ in 2025

# FUEL

**6**
tons of $CO_2e$ in 2025

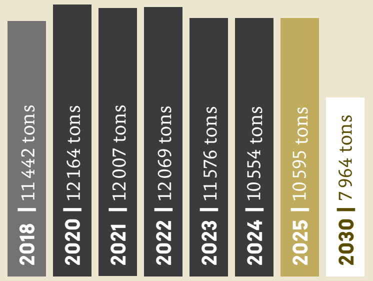
# SCOPE 2 CARBON FOOTPRINT

| tons of CO2e | | Electricity consumed in MWh | Green electricity production |
|---|---|---|---|
| 3008 | Wuzhong | 6103 | 715 MWh |
| 2500 | North Attleboro | 6703 | |
| 1319 | Attleboro | 3536 | |
| 950 | Yuen Long (HK) | 1373 | 207 MWh |
| 869 | SLP Mexico | 4679 | 1784 MWh |
| 497 | Dongfu RE | 892 | |
| 324 | Dongfu AC | 582 | |
| 294 | Port Huron | 1011 | 238 MWh |
| 254 | Courville | 9758 | 2047 MWh |
| 244 | Marin | 11430 | 830 MWh |
| 129 | Kaohsiung | 232 | |
| 101 | Offices | 220 | |
| 42 | Singapore | 1477 | |
| 42 | Saint Fons | 1279 | |
| 19 | Lyss | 839 | |
| 0 | Birmingham* | 0 | |

**10 595** tons of CO2e in 2025

**50 114** MWh consumed in 2025

**EVOLUTION SINCE 2018**




**2018**
*ISO perimeter*

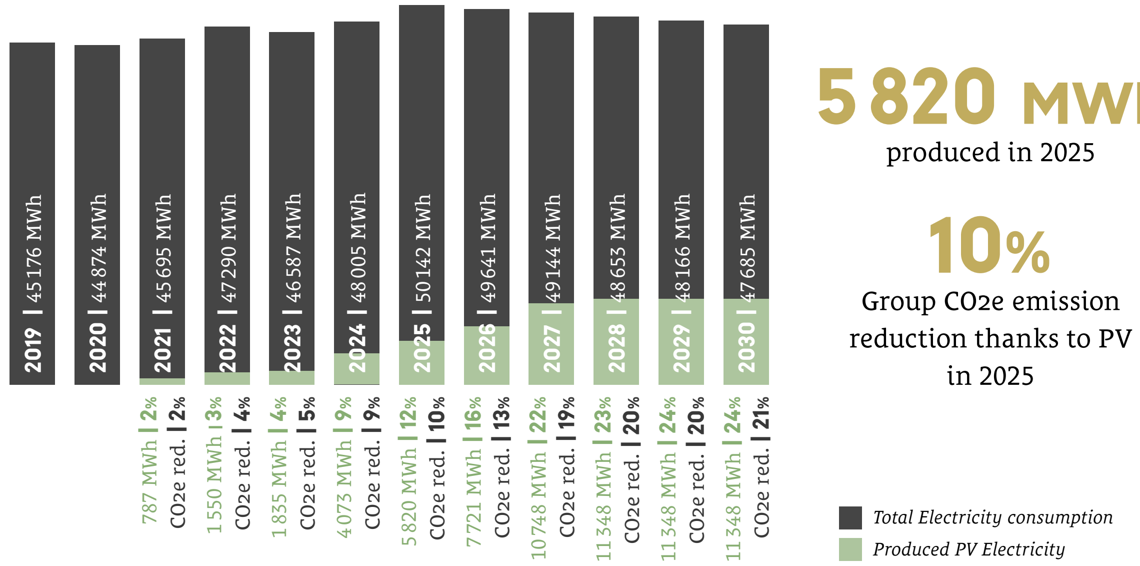
**2019-2025**
*7.4% reduction despite +30% transformed materials.*
*Energy assessment and action plan for our 5 major sites.*
*First photovoltaic power generation in Metalor Group at San Luis Potosí site in Mexico, Wuzhong, Marin, Courville, Yuen Long (Hong Kong), Port Huron, North Attleboro in addition to optimisation of high energy consuming equipment.*

**2026-2030**
*Group CSR approach.*
*Complete our PV action plan to reach -20% CO2 emissions.*
*BESS projects on our main sites.*
*Action plan based on energy assessment at our 15 industrial sites.*
*Offset by purchasing green electricity and/or credits.*

** purchase of green electricity*



# GREEN ELECTRICITY PRODUCTION




**5 820 MWh** produced in 2025

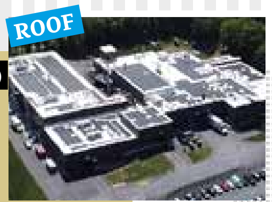
**10%** Group CO2e emission reduction thanks to PV in 2025

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

| | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *MX* | San Luis Potosí | 787 | 840 | 1 003 | 1 713 | 1 784 | 2 201 | 2 201 | 2 201 | 2 201 | 2 201 |
| *CN* | Wuzhong | | 710 | 733 | 716 | 720 | 720 | 720 | 720 | 720 | 720 |
| *US* | Port Huron | | | | 240 | 239 | 240 | 240 | 240 | 240 | 240 |
| *HK* | Yuen Long | | | 103 | 173 | 207 | 210 | 210 | 210 | 210 | 210 |
| *F* | Courville | | | | 810 | 2 047 | 2 050 | 2 050 | 2 050 | 2 050 | 2 050 |
| *CH* | Marin | | | | 368 | 830 | 1 200 | 1 400 | 2 000 | 2 000 | 2 000 |
| *F* | Saint-Fons | | | | | | | 522 | 522 | 522 | 522 |
| *CH* | Lyss | | | | | | 550 | 609 | 609 | 609 | 609 |
| *US* | North Attleboro | | | | | | 600 | 600 | 1 150 | 1 150 | 1 150 |
| *UK* | Birmingham | | | | | | 120 | 155 | 155 | 155 | 155 |
| *PR / US* | *Luquillo* | | | | | | | *1 700* | *1 700* | *1 700* | *1 700* |
| | Total Green elec./ PV Metalor Gp | **787** | **1550** | **1835** | **4037** | **5 820** | **7721** | **10748** | **11348** | **11348** | **11348** |

# GREEN ELECTRICITY PRODUCTION
## PHOTOVOLTAICS POWER GENERATION PROJECTS

**NORTH ATTLEBORO (US)** — ROOF



**2'692 m²** *photovoltaic panels*
**600 MWh** *per year*
**7%** *of local consumption*
*1st KWh in* **DEC 2025**
**228 TONS OF CO2e** *saved per year*

**NORTH ATTLEBORO (US)** — CARPORT

**2'500 m²** *photovoltaic panels*
**550 MWh** *per year*
**7%** *of local consumption*
*1st KWh in* **NOV 2026**
**210 TONS OF CO2e** *saved per year (est.)*

**PORT HURON (US)** — ROOF

**1'190 m²** *photovoltaic panels*
**270 MWh** *per year*
**31%** *of local consumption*
*1st KWh in* **JUN 2023**
**91 TONS OF CO2e** *saved per year*

**SAN LUIS POTOSÍ (MX)** — ROOF + CARPORT

**7'250 m²** *photovoltaic panels*
**2'200 MWh** *per year*
**50%** *of local consumption*
*1st KWh in* **2021-2023** *(roof)*
*1st KWh in* **2025** *(carport)*
**964 TONS OF CO2e** *saved per year*

**COURVILLE (F)** — ROOF + CARPORT

**9'356 m²** *photovoltaic panels*
**2'022 MWh** *per year*
**21%** *of local consumption*
*1st KWh in* **JUL 2024**
**113 TONS OF CO2e** *saved per year*

**SAINT-FONS (F)** — CARPORT + CANOPY

**2'134 m²** *photovoltaic panels*
**522 MWh** *per year*
**40%** *of local consumption*
*1st KWh in* **2026-2027**
**29 TONS OF CO2e** *saved per year (est.)*

**BIRMINGHAM (UK)** — ROOF

**802 m²** *photovoltaic panels*
**155 MWh** *per year*
**146%** *of local consumption*
*1st KWh in* **2026**
**32 TONS OF CO2e** *saved per year (est.)*

**YUEN LONG (HONG KONG)** — ROOF

**863 m²** *photovoltaic panels*
**200 MWh** *per year*
**16%** *of local consumption*
*1st KWh in* **MARCH 2023**
**113 TONS OF CO2e** *saved per year*

**WUZHONG (CN)** — ROOF + CARPORT

**3'638 m²** *photovoltaic panels*
**729 MWh** *per year*
**14%** *of local consumption*
*1st KWh in* **AUG 2021**
**387 TONS OF CO2e** *saved per year*

**MARIN (CH) PH 1+2** — ROOF + CARPORT + FENCE

**5'922 m²** *photovoltaic panels*
**1'411 MWh** *per year*
**14%** *of local consumption*
*1st KWh in* **2025-2026**
**175 TONS OF CO2e** *saved per year*

**MARIN (CH) PH 3** — SHEDS + FRONTAGE

**2'240 m²** *photovoltaic panels*
**600 MWh** *per year*
**6%** *of local consumption*
*1st KWh in* **2028**
**75 TONS OF CO2e** *saved per year (est.)*

**LYSS (CH) PH 1** — ROOF

**593 m²** *photovoltaic panels*
**196 MWh** *per year*
**26%** *of local consumption*
*1st KWh in* **2026**
**24.5 TONS OF CO2e** *saved per year (est.)*

**LYSS (CH) PH 2** — FENCE + GROUND MOUNT

**1'833 m²** *photovoltaic panels*
**413 MWh** *per year*
**55%** *of local consumption*
*1st KWh in* **APRIL 2026**
**50 TONS OF CO2e** *saved per year (est.)*

**>40 000 m²**
over 6 football fields
Photovoltaic panels worldwide

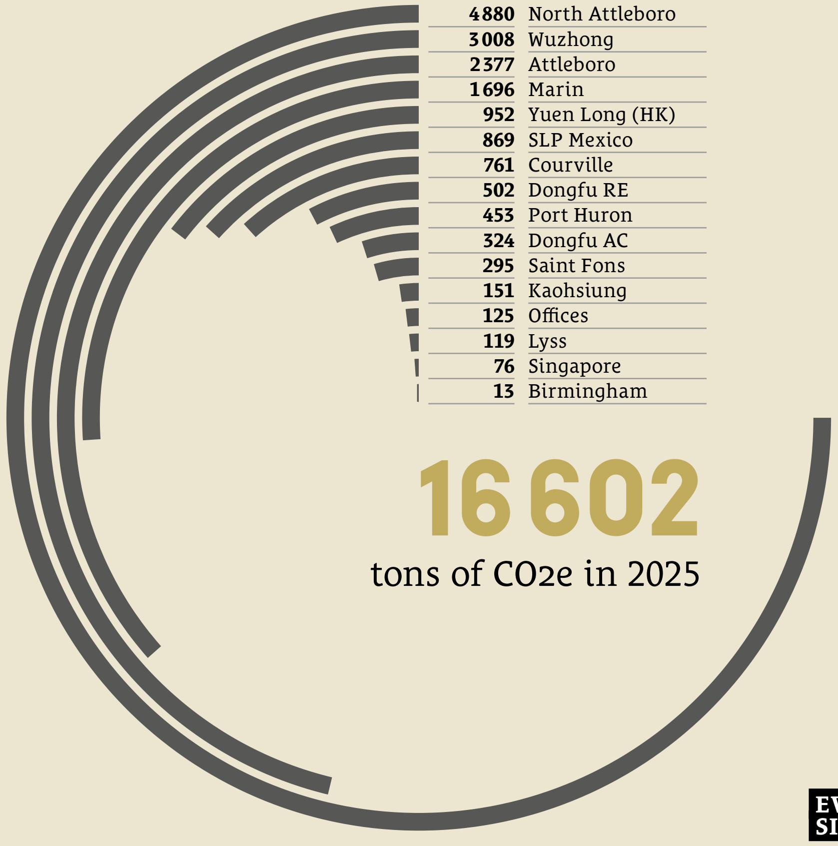
**>11 000 MWh**
Electricity produced per year target for 2030

**>25 %**
Reduction of Group Scope 2 CO2e emissions target for 2030

**>20 %**
Group electricity self-production target for 2030

# OPERATIONAL CARBON FOOTPRINT

SCOPE 1 + SCOPE 2



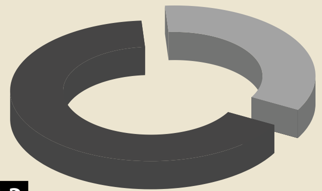
| tons of CO2e | |
|---|---|
| 4880 | North Attleboro |
| 3008 | Wuzhong |
| 2377 | Attleboro |
| 1696 | Marin |
| 952 | Yuen Long (HK) |
| 869 | SLP Mexico |
| 761 | Courville |
| 502 | Dongfu RE |
| 453 | Port Huron |
| 324 | Dongfu AC |
| 295 | Saint Fons |
| 151 | Kaohsiung |
| 125 | Offices |
| 119 | Lyss |
| 76 | Singapore |
| 13 | Birmingham |

**16 602**
tons of CO2e in 2025

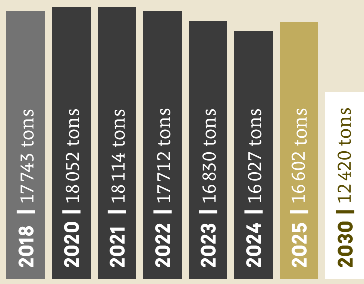
**2018**
*ISO perimeter*

**2019-2025**
*6.5% reduction despite +30% transformed materials.*
*Energy assessment and action plan for our 5 major sites.*
*First PV projects.*

**2026-2030**
*Group CSR approach.*
*Complete our PV action plan to reach -20% Scope 2 CO2 emissions.*
*BESS projects on our main sites.*
*Action plan based on energy assessment at our 15 industrial sites.*
*Offset by purchasing green gas and electricity and/or credits to reach -50% Scopes 1 and 2 CO2 emissions.*




**EVOLUTION SINCE 2018**






# ENERGY MANAGEMENT LOCAL GLOBAL APPROACHES

*The fossil fuels used by Metalor are mainly city gas and propane, which represent nearly 6 000 tCO2e of our Scope1 direct emissions.*

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

*The purchased energy is electricity representing 10 600 tCO2e of our Scope 2 indirect emissions.*

*Metalor is investing significantly in solar systems, which has already enabled it to reduce its Scope 2 emissions by 10% and will ultimately enable a reduction of more than 20%.*

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

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

## MARIN, SWITZERLAND

*First energy audit in 2018. 27 major actions were selected and validated by the Environment Agency of Switzerland in a signed agreement based on a 2019-2027 action plan.*

*An update of the action plan has been done in 2025 to define a roadmap 2030-2050 to reach the net zero. 7 main actions to reduce Scope 1 by 453 tCO2e (-31%) vs 2025.*

*250 equipment and machines have been fitted with energy meters. This measure will allow us to define a more detailed action plan to complement our $CO_2$ roadmap.*

*A Battery Energy Storage System (BESS) will be installed in 2026.*

**7** MAIN ACTIONS

**453** tCO2e REDUCTION SCOPE 1 EMISSIONS

CO2 31%


## COURVILLE, FRANCE

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

| 1.8 YEARS | 10 | 500.8 k€ | -304 tons of CO₂ | 3 180.4 MWh |
|---|---|---|---|---|
| ROI | ACTIONS | INVESTMENT | EMISSIONS | ECONOMY |

25%

## SAN LUIS POTOSÍ, MEXICO

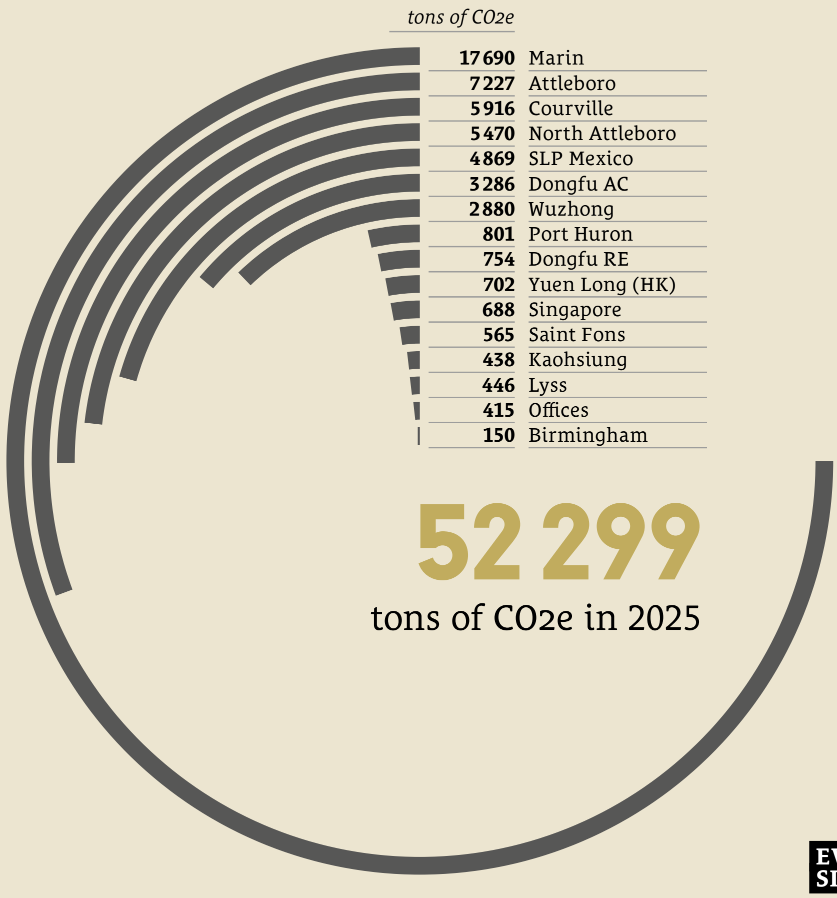
*Energy audit in 2024. 9 major actions were selected and an action plan is in place to improve the energy use on the site.*

| 4 YEARS | 9 | 1.5 mio USD | 800 MWh / year |
|---|---|---|---|
| ROI | ACTIONS | INVESTMENT | ECONOMY |

15%



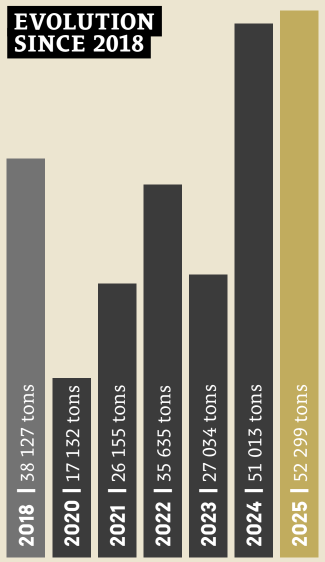
# SCOPE 3 CARBON FOOTPRINT




**2018**
*ISO perimeter*

**2019-2025**
*(+33%) The erraticity of scope 3 is mainly due to variable yearly Metalor's investment in own industrial sites (see pp 72-75) and in new investments for capcity increase as well as to more accurate information in its emissions calculation database, specifically for Transport.*

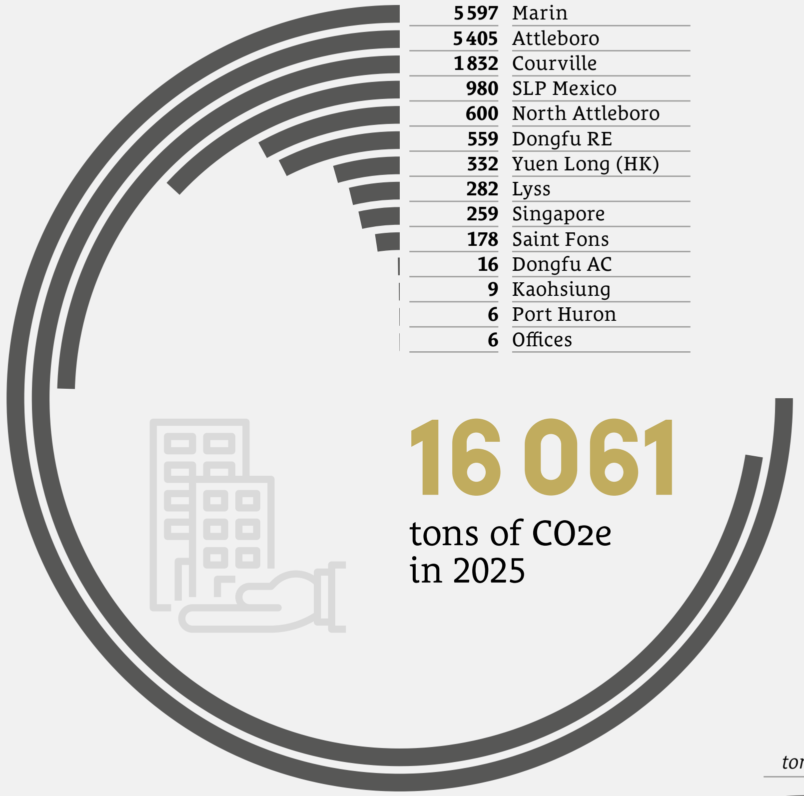
**2026-2030**
*Calculate our scope 3 emisions for the precious metals (as raw material).*
*Group CSR approach.*



# CAPITAL GOODS

*tons of CO2e*

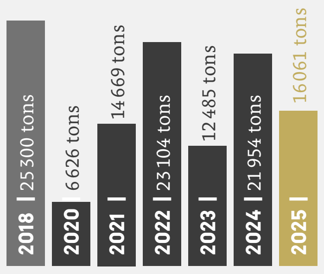
| | |
|---|---|
| **5 597** | Marin |
| **5 405** | Attleboro |
| **1 832** | Courville |
| **980** | SLP Mexico |
| **600** | North Attleboro |
| **559** | Dongfu RE |
| **332** | Yuen Long (HK) |
| **282** | Lyss |
| **259** | Singapore |
| **178** | Saint Fons |
| **16** | Dongfu AC |
| **9** | Kaohsiung |
| **6** | Port Huron |
| **6** | Offices |



**16 061**
tons of $CO_2e$
in 2025

**General comment**
*Metalor invests heavily in building new infrastructure (replacing inefficient old buildings), expanding existing locations, and introducing new processes for new products. Metalor aims to invest in real estate and equipment that are less energy consuming. Metalor stopped leasing old buildings, specifically in France, Hong Kong and UK.*

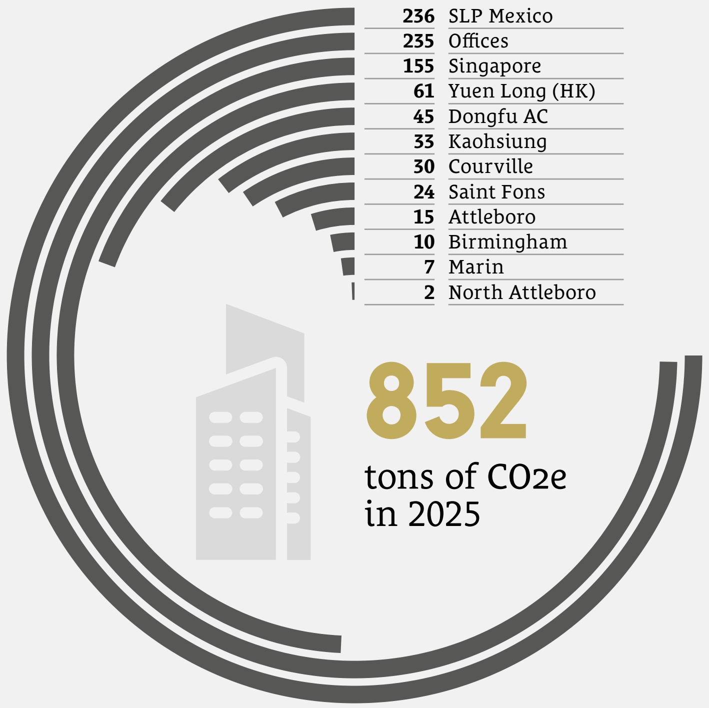
**EVOLUTION SINCE 2018**




# LEASED ASSETS

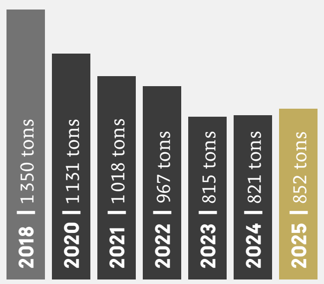
*tons of CO2e*

| | |
|---|---|
| **236** | SLP Mexico |
| **235** | Offices |
| **155** | Singapore |
| **61** | Yuen Long (HK) |
| **45** | Dongfu AC |
| **33** | Kaohsiung |
| **30** | Courville |
| **24** | Saint Fons |
| **15** | Attleboro |
| **10** | Birmingham |
| **7** | Marin |
| **2** | North Attleboro |



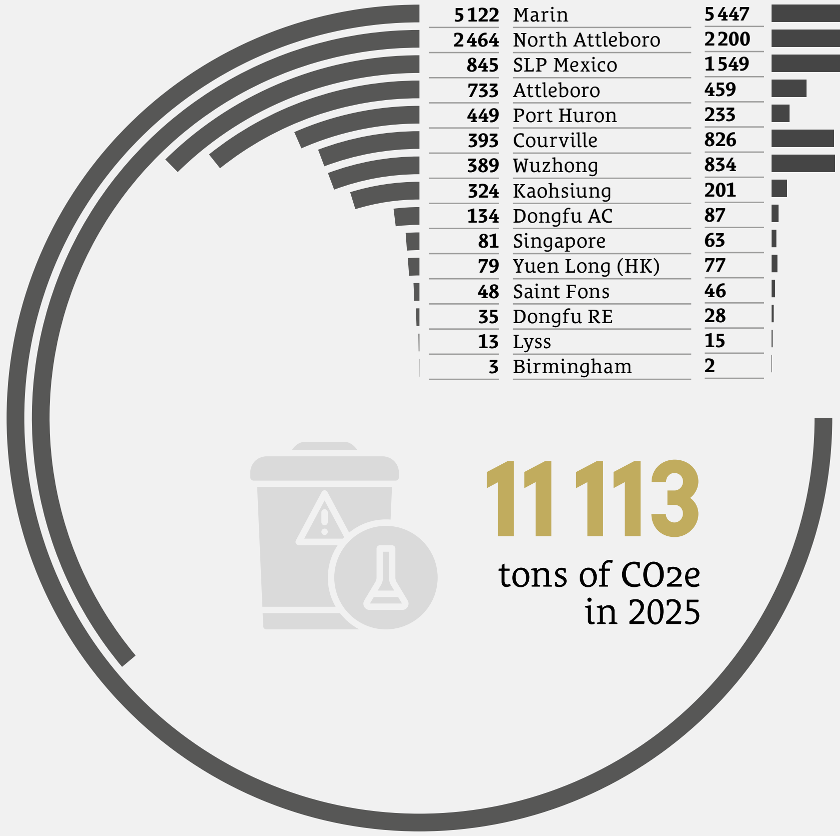
**852**
tons of $CO_2e$
in 2025

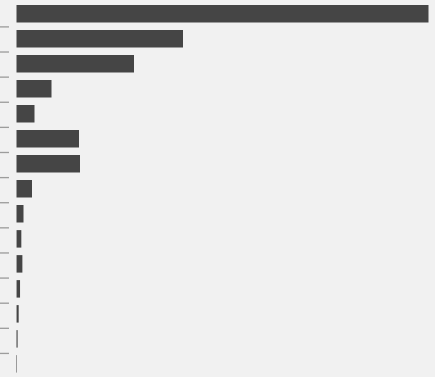
**EVOLUTION SINCE 2018**




# CONSUMPTION OF CHEMICALS

| *tons of CO2e* | | *chemicals in tons* |
|---|---|---|
| **5 122** | Marin | **5 447** |
| **2 464** | North Attleboro | **2 200** |
| **845** | SLP Mexico | **1 549** |
| **733** | Attleboro | **459** |
| **449** | Port Huron | **233** |
| **393** | Courville | **826** |
| **389** | Wuzhong | **834** |
| **324** | Kaohsiung | **201** |
| **134** | Dongfu AC | **87** |
| **81** | Singapore | **63** |
| **79** | Yuen Long (HK) | **77** |
| **48** | Saint Fons | **46** |
| **35** | Dongfu RE | **28** |
| **13** | Lyss | **15** |
| **3** | Birmingham | **2** |



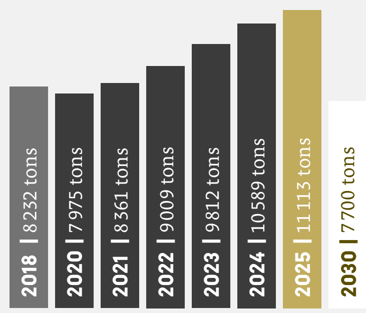


**11 113**
tons of $CO_2e$
in 2025

**SUBSTANCE BREAKDOWN IN TONS OF CO2e**

| | |
|---|---|
| **2 509** | Caustic soda |
| **2 295** | Hydrochloric acid |
| **1 564** | Nitric acid |
| **1 475** | Other Chemicals |
| **925** | Liquid Nitrogen |
| **514** | Other chemicals acid |
| **407** | Chlorine |
| **396** | Acetone |
| **371** | Nitrogen |
| **139** | Cyanide |
| **124** | Ammonia |
| **103** | Other chemicals base |
| **102** | Other technical gas |
| **99** | Hydrogen |
| **88** | Solvent |
| **4** | Lubricating Oil |

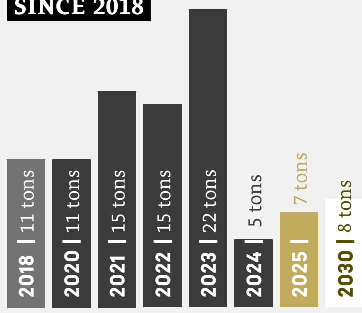
**EVOLUTION SINCE 2018**



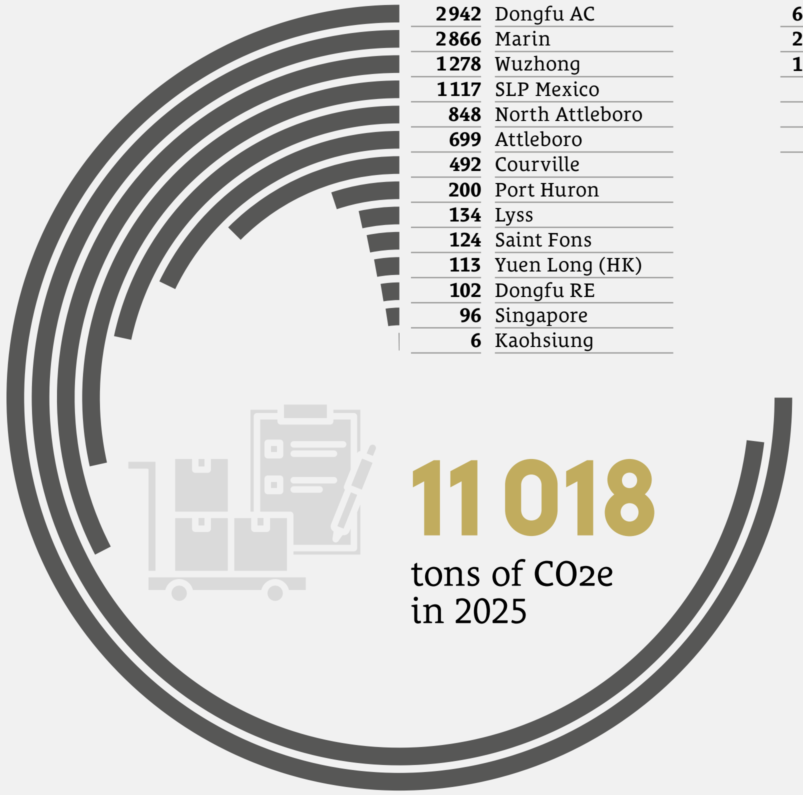

# CHEMICAL WASTE

**7**
tons of $CO_2e$
in 2025

**EVOLUTION SINCE 2018**



# PURCHASED GOODS



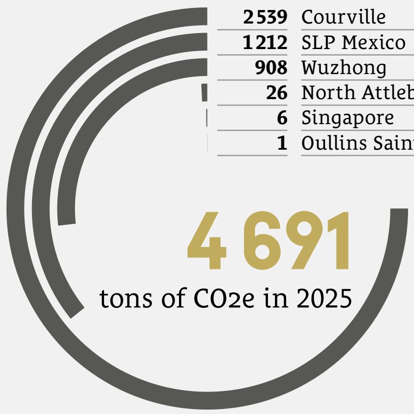

*tons of CO2e*

| | |
|---|---|
| **2942** | Dongfu AC |
| **2866** | Marin |
| **1278** | Wuzhong |
| **1117** | SLP Mexico |
| **848** | North Attleboro |
| **699** | Attleboro |
| **492** | Courville |
| **200** | Port Huron |
| **134** | Lyss |
| **124** | Saint Fons |
| **113** | Yuen Long (HK) |
| **102** | Dongfu RE |
| **96** | Singapore |
| **6** | Kaohsiung |

**BREAKDOWN IN TONS OF CO2e**

| | |
|---|---|
| **6431** | Production Related - Goods |
| **2275** | Furniture |
| **1210** | Packaging Material |
| **720** | IT & Hardware |
| **248** | Office Goods & Supplies |
| **134** | Wood Products |

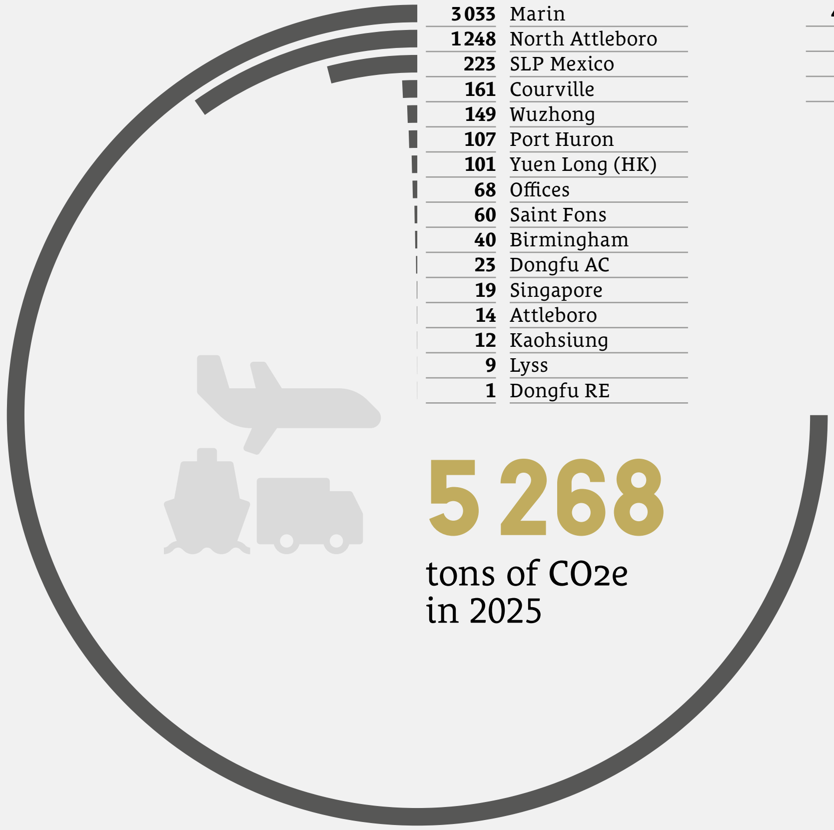
# PURCHASED RAW MATERIAL




*tons of CO2e*

| | |
|---|---|
| **2539** | Courville |
| **1212** | SLP Mexico |
| **908** | Wuzhong |
| **26** | North Attleboro |
| **6** | Singapore |
| **1** | Oullins Saint Fons |

# TRANSPORT




*tons of CO2e*

| | |
|---|---|
| **3 033** | Marin |
| **1248** | North Attleboro |
| **223** | SLP Mexico |
| **161** | Courville |
| **149** | Wuzhong |
| **107** | Port Huron |
| **101** | Yuen Long (HK) |
| **68** | Offices |
| **60** | Saint Fons |
| **40** | Birmingham |
| **23** | Dongfu AC |
| **19** | Singapore |
| **14** | Attleboro |
| **12** | Kaohsiung |
| **9** | Lyss |
| **1** | Dongfu RE |

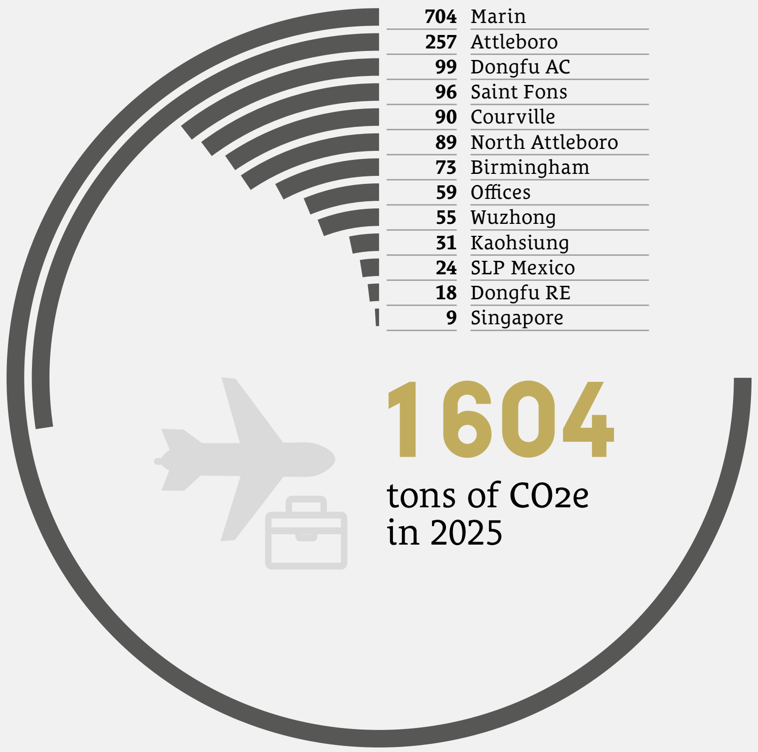
**BREAKDOWN IN TONS OF CO2e**

| | |
|---|---|
| **4389** | Air |
| **866** | Road |
| **13** | Water |
| **0.03** | Rail |

# BUSINESS TRAVEL

*tons of CO2e*

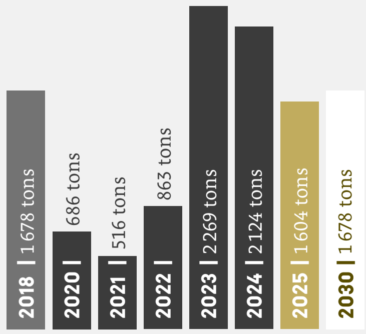
| | |
|---|---|
| **704** | Marin |
| **257** | Attleboro |
| **99** | Dongfu AC |
| **96** | Saint Fons |
| **90** | Courville |
| **89** | North Attleboro |
| **73** | Birmingham |
| **59** | Offices |
| **55** | Wuzhong |
| **31** | Kaohsiung |
| **24** | SLP Mexico |
| **18** | Dongfu RE |
| **9** | Singapore |



**1604**

tons of CO2e
in 2025

**EVOLUTION SINCE 2018**




**BREAKDOWN IN TONS OF CO2e**

| | |
|---|---|
| **1 073** | Flights |
| **246** | Hotel |
| **184** | Meals & Entertainment |
| **91** | Other (Business Travel) |
| **7** | Train |
| **3** | Taxi |
| **0** | Public Transport (Cost) |

# COMMUTING

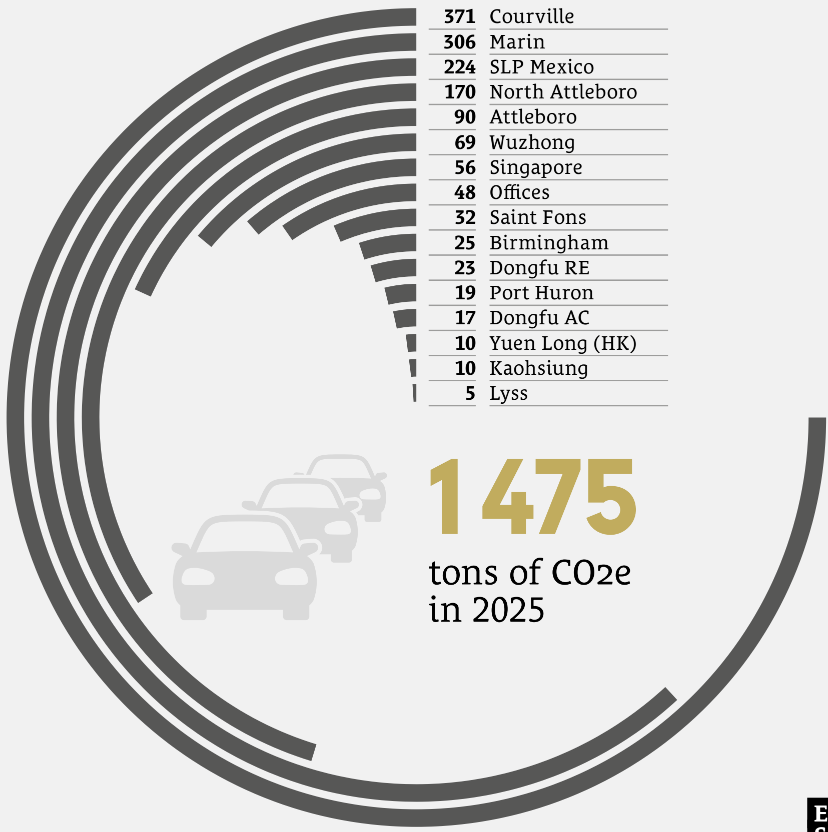
*tons of CO2e*

| | |
|---|---|
| **371** | Courville |
| **306** | Marin |
| **224** | SLP Mexico |
| **170** | North Attleboro |
| **90** | Attleboro |
| **69** | Wuzhong |
| **56** | Singapore |
| **48** | Offices |
| **32** | Saint Fons |
| **25** | Birmingham |
| **23** | Dongfu RE |
| **19** | Port Huron |
| **17** | Dongfu AC |
| **10** | Yuen Long (HK) |
| **10** | Kaohsiung |
| **5** | Lyss |

**2018**
*ISO perimeter*

**2019-2025**
*no specific actions*

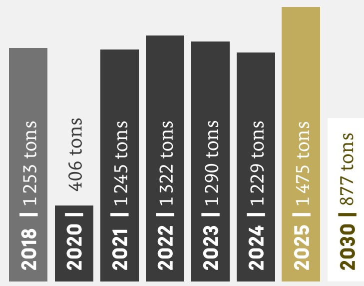
**2026-2030**
*Green mobility.*
*Action plan to reduce emissions by 30% in 2030.*



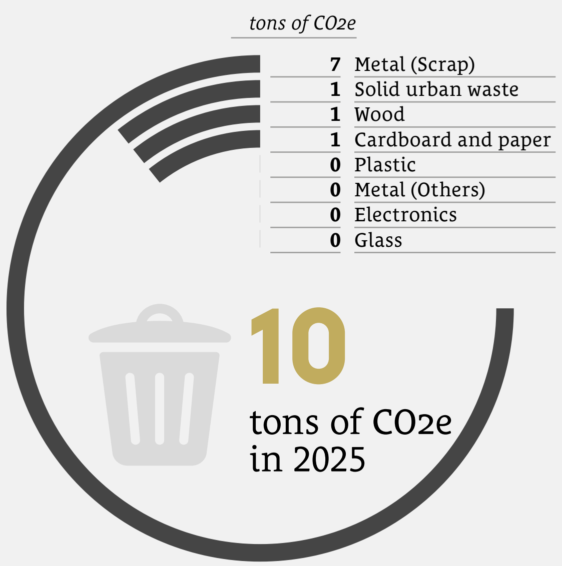
**1475**

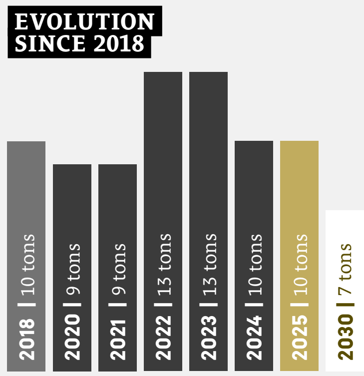
tons of CO2e
in 2025

**EVOLUTION SINCE 2018**

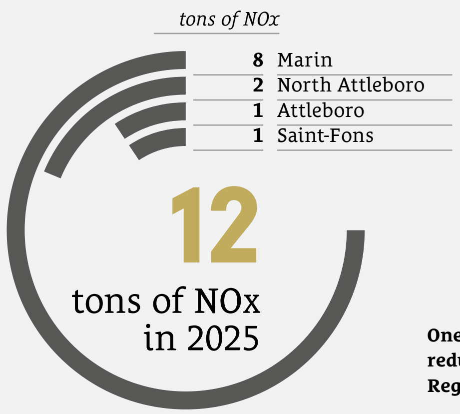


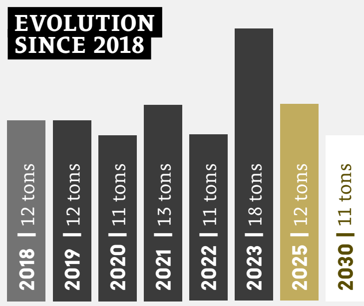
# WASTE




# NOx




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

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

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

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

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

# WATER CONSUMPTION

| tons of CO2e | Site | Water purchase in m³ |
|---|---|---|
| 53 | Marin | 85 598 |
| 30 | Wuzhong | 8 487 |
| 21 | North Attleboro | 16 705 |
| 18 | Port Huron | 14 032 |
| 16 | Dongfu RE | 4 465 |
| 15 | Attleboro | 11 906 |
| 13 | Kaohsiung | 3 661 |
| 9 | SLP Mexico | 7 083 |
| 8 | Dongfu AC | 2 264 |
| 6 | Singapore | 1 655 |
| 6 | Yuen Long (HK) | 1 562 |
| 2 | Courville | 3 163 |
| 2 | Lyss | 2 575 |
| 1 | Saint Fons | 863 |
| 0 | Offices | 140 |

**164 160**
m³ in 2025

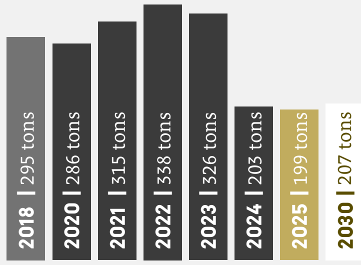
**199**
tons of CO2e in 2025

**2018**
*ISO perimeter*

**2019-2025**
*32.5% reduction despite +30% transformed materials.*

**2026-2030**
*Group CSR approach.
Action plan based on energy assessment at our 15 industrial sites.
Specific action plan to generalise closed loop and cooling system.
Increase re-use of grey water with a target of -50% water consumption.
Study to install Evaporator system in the WWTS process.*

**EVOLUTION SINCE 2018**




# WASTE WATER TREATMENT

**MARIN, SWITZERLAND**

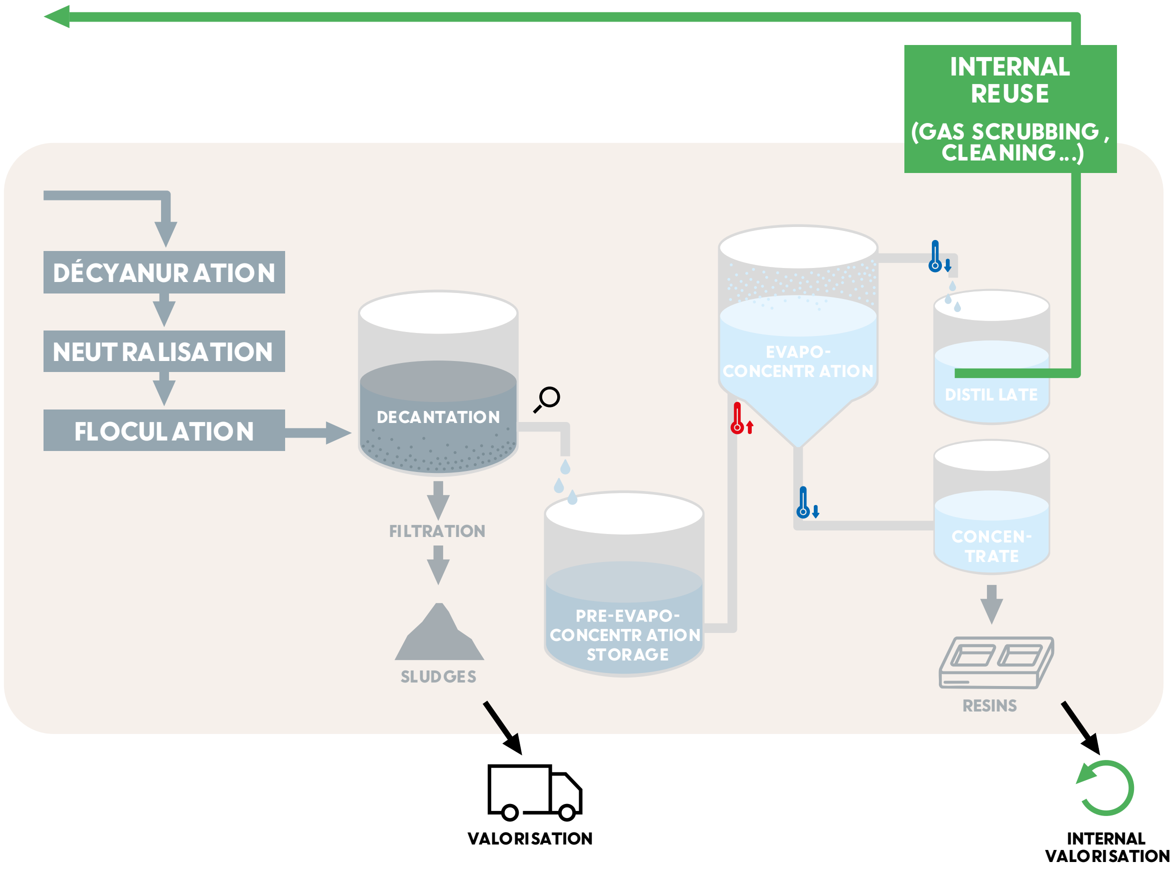
### SUMMARY

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

*Actions are underway to reduce clear water consumption, such as the installation of closed loops to reuse grey water, or equipment optimisation.*

### A PRACTICAL EXAMPLE IN SAINT FONS, FRANCE

*A best practice has been implemented in the waste water treatment plant in Saint Fons, installing an evaporator system to recover material and water.*

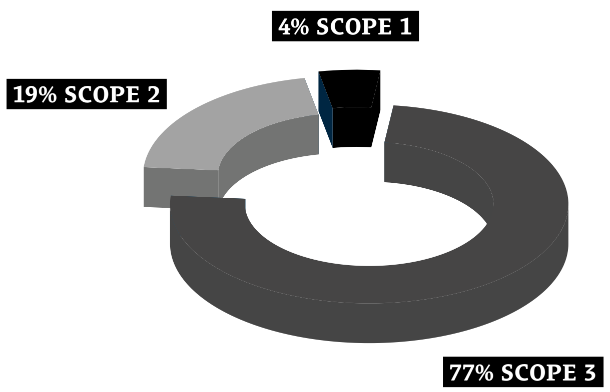


# OFFICES
# COMPLETE CARBON FOOTPRINT

| tons of CO2e | | scope 1 | scope 2 | scope 3 |
|---|---|---|---|---|
| **185** | Hong Kong Office | 0 | 29 | 156 |
| **107** | Taipei | 18 | 41 | 48 |
| **101** | Madrid | 0 | 3 | 98 |
| **60** | Boras (Sweden) | 4 | 0 | 56 |
| **55** | Los Angeles | 0 | 20 | 35 |
| **11** | Bangkok | 0 | 5 | 6 |
| **7** | Dongguan | 0 | 1 | 6 |
| **3** | Lima | 0 | 1 | 2 |
| **3** | Shanghai Office | 0 | 0 | 2 |
| **3** | Shenzhen | 0 | 1 | 2 |
| **2** | Milan (Rho) | 0 | 0 | 2 |
| **2** | Barcelona | 0 | 0 | 1 |
| **1** | Hanoi | 0 | 0 | 1 |

**541**
tons of CO2e in 2025

**2019-2025**
*0.8% of Metalor Group Global Carbon Footprint*



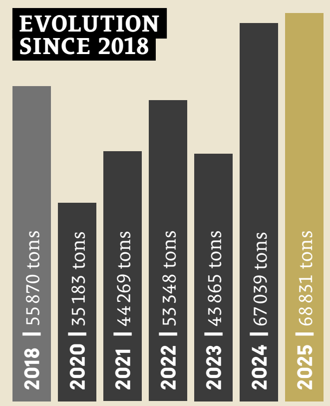


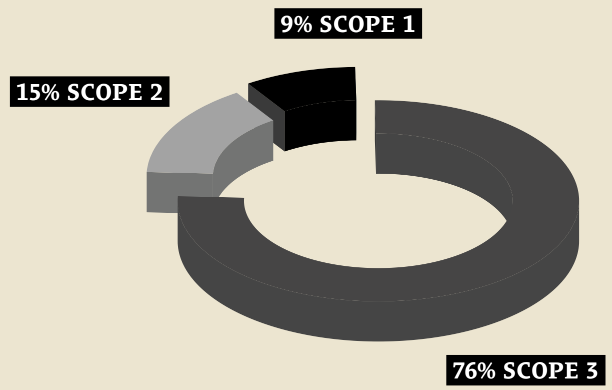


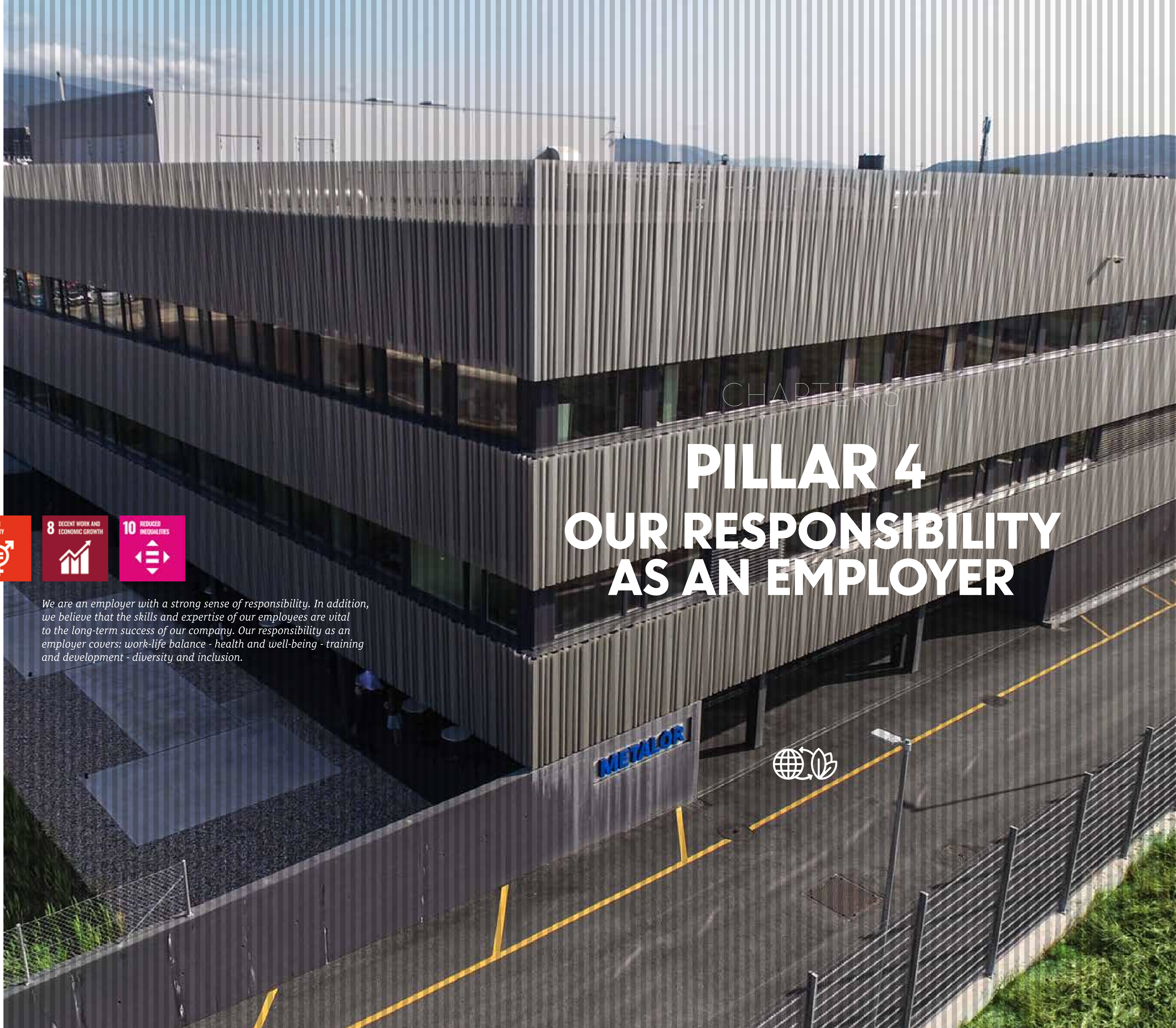

# COMPLETE CARBON FOOTPRINT

| tons of CO2e | | scope 1 | scope 2 | scope 3 |
|---|---|---|---|---|
| **19386** | Marin | 1 453 | 244 | 17 690 |
| **10350** | North Attleboro | 2 380 | 2 500 | 5 470 |
| **9604** | Attleboro | 1 058 | 1 319 | 7 227 |
| **6677** | Courville | 507 | 254 | 5 916 |
| **5888** | Wuzhong | 0 | 3 008 | 2 880 |
| **5738** | SLP Mexico | 0 | 869 | 4 869 |
| **3610** | Dongfu AC | 0 | 324 | 3 286 |
| **1654** | Yuen Long (HK) | 3 | 950 | 702 |
| **1254** | Port Huron | 159 | 294 | 801 |
| **256** | Dongfu RE | 5 | 497 | 754 |
| **860** | Saint Fons | 252 | 42 | 565 |
| **764** | Singapore | 34 | 42 | 688 |
| **589** | Kaohsiung | 22 | 129 | 438 |
| **565** | Lyss | 100 | 19 | 446 |
| **541** | Offices | 22 | 103 | 415 |
| **163** | Birmingham | 13 | 0 | 150 |

**68 901**
tons of CO2e in 2025





CHAPTER 5

# 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.*

# OBJECTIVES PILLAR 4


| PRIORITY | TARGET | WHERE ARE WE | PILLAR | GRI |
|---|---|---|---|---|
| RESPECT OF HUMAN RIGHTS & LIVING WAGE | *Embed those principles in our operations and throughout our supply chain.*<br>*Partners sign the specific code of conduct.* | *No identified cases related to alleged human rights violations.* | **1 / 2**<br>**3 / 4** | **408**<br>**409** |
| TRANSPARENCY & TRACEABILITY | *Address stakeholders expectations.* | *Detailed analysis cf pp20-25.* | **1 / 2**<br>**3 / 4** | **203** |
| HEALTH & SAFETY | *0 accidents.* | *-18% frequency vs 2018.*<br>*+20% severity rate vs 2018 based on lost working hours.* | **4** | **403** |
| TRAINING & DEVELOPMENT | *100% of our employees.*<br>*Provide adequate training to our employees to ensure the required skills.* | *73% of our People has been trained in 2025*<br>*1 274 in H&S.*<br>*391 in environment.*<br>*331 in quality.*<br>*510 in technical.*<br>*341 in legal.*<br>*16 in management.*<br>*160 in personal development.*<br>*58 in languages.*<br>*464 in another category.* | **4** | **404** |
| DIVERSITY, EQUITY & INCLUSION | *Embed those principles in our operations and throughout our supply chain.*<br>*Partners sign the specific code of conduct.* | *No identified cases related to alleged human rights violations.* | **4** | **405**<br>**406**<br>**407** |
| ADVOCACY & PUBLIC POLICY | *100% compliance with labor laws.*<br>*Enhanced credibility / high level of services.*<br>*Up to date with international standards.*<br>*Due diligence compliance.* | *100% compliance with labor laws / annual monitoring of labor law changes.*<br>*Metalor is a member of the major associations related to its field of activity.* | **1 / 2**<br>**4** | **2.28**<br>**402** |
| TALENT ATTRACTION & RETENTION | *Group absenteeism: <4%.*<br>*Group turnover: 13%.* | *Turnover rather stable despite high employability offer.*<br>*In 2024, Group absenteeism: 3%.*<br>*In 2024, Group turnover: 12%.* | **4** | **401** |

# METALOR GROUP HUMAN RESOURCES GUIDELINES

Metalor employs 1 655 people in 15 countries, embracing a broad diversity of cultures, languages, and regulatory frameworks. In all Metalor locations labor practices and procedures fully comply – as a minimum – with applicable labor and employment regulations. The last RJC Code of Practices Audit, which took place in April 2025, also covered the labor conditions of subcontractors working in Metalor facilities, to ensure they enjoy fair conditions. The ultimate goal is to embrace these differences with a sound Corporate Social Responsibility plan that can simultaneously increase shareholder value, boost employee satisfaction, and increase employer brand recognition. Human resources department plays a critical role in ensuring that the company adopts CSR responsibility programmes.

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

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

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

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



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

# METALOR'S HUMAN RESOURCES APPROACH

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

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

## REMUNERATION

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

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

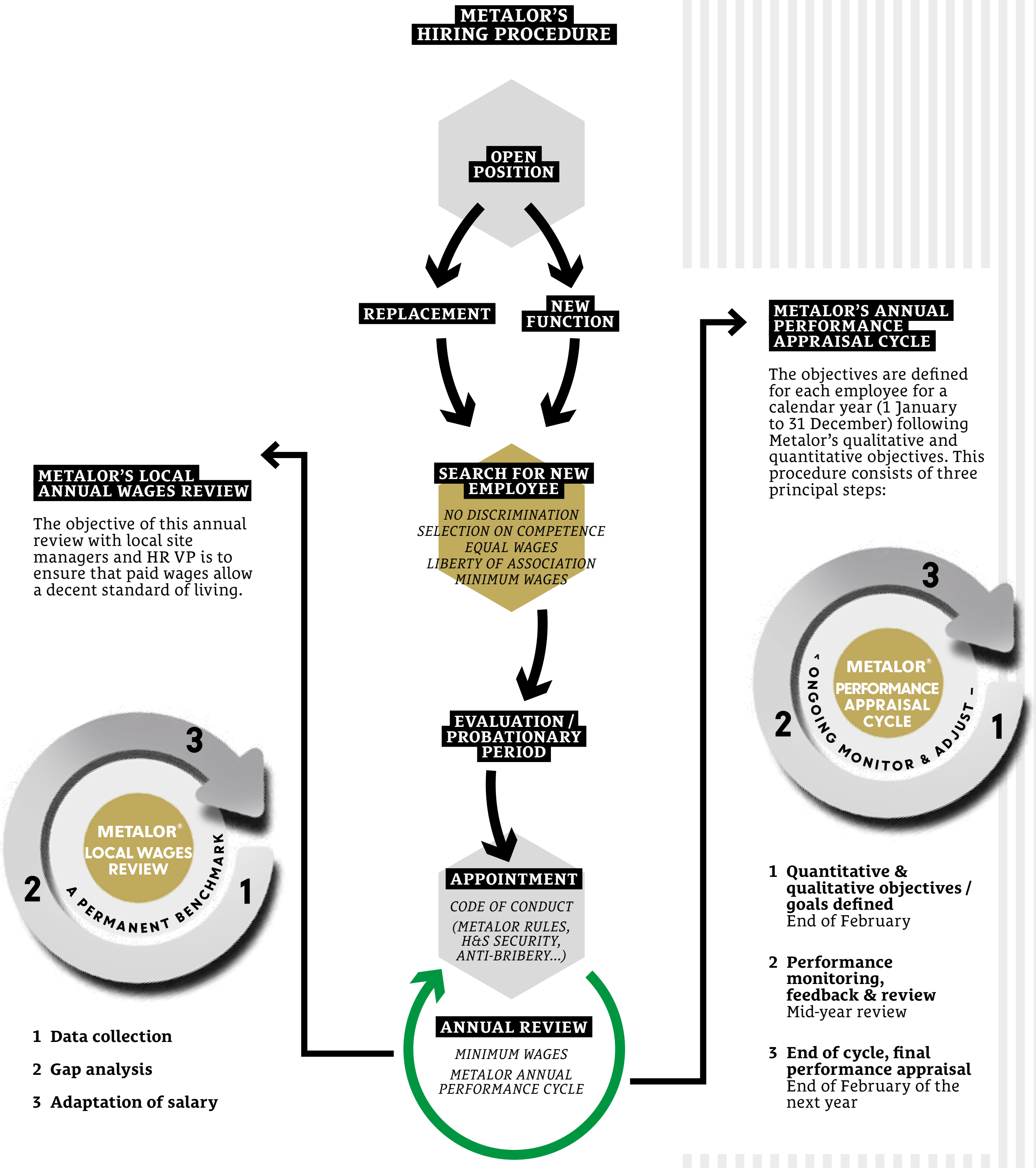
A job category is used to compare the relative value and complexity of different roles within the organisation and to set levels for base pay, bonuses, certain benefits, maintaining job title structure, and defining career paths.

## COMPENSATION AND PERFORMANCE MANAGEMENT

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

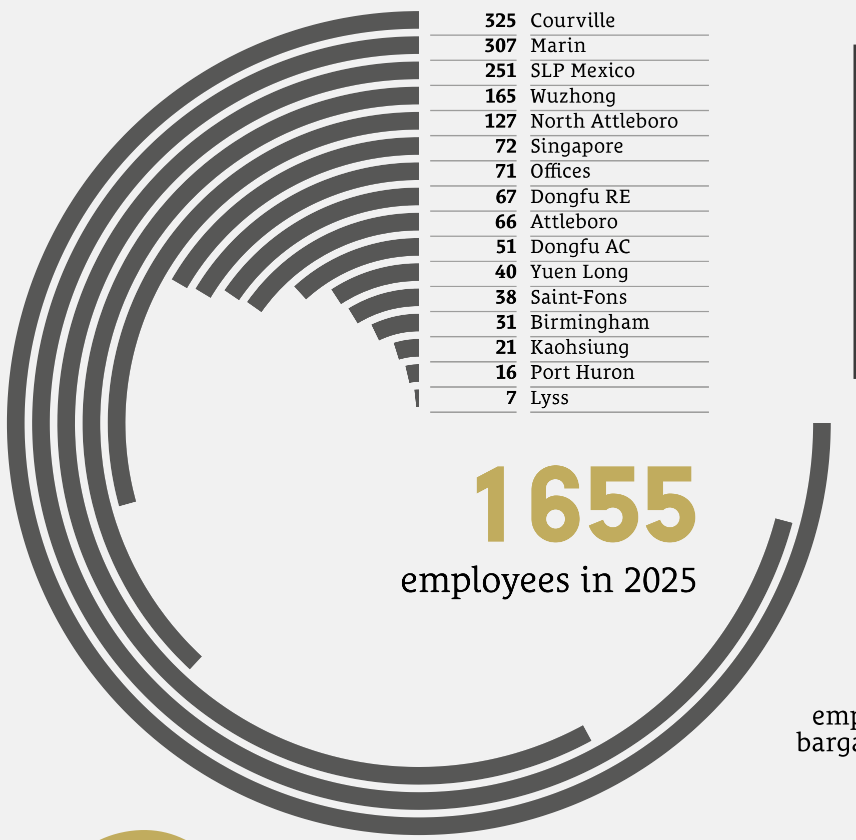
## EDUCATION

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

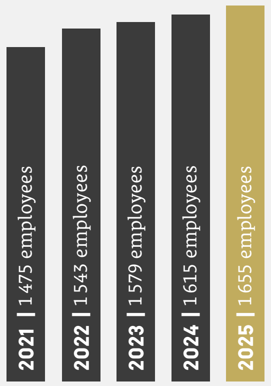


# HUMAN RESOURCES AT A GLANCE

The workforce figures disclosed in this report cover permanent and temporary employees of the Group. Other workers who are not employees, such as external contractors or service providers, are not included in the reported headcount and HR indicators.



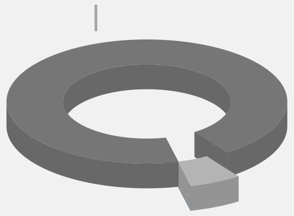

**1655**
employees in 2025

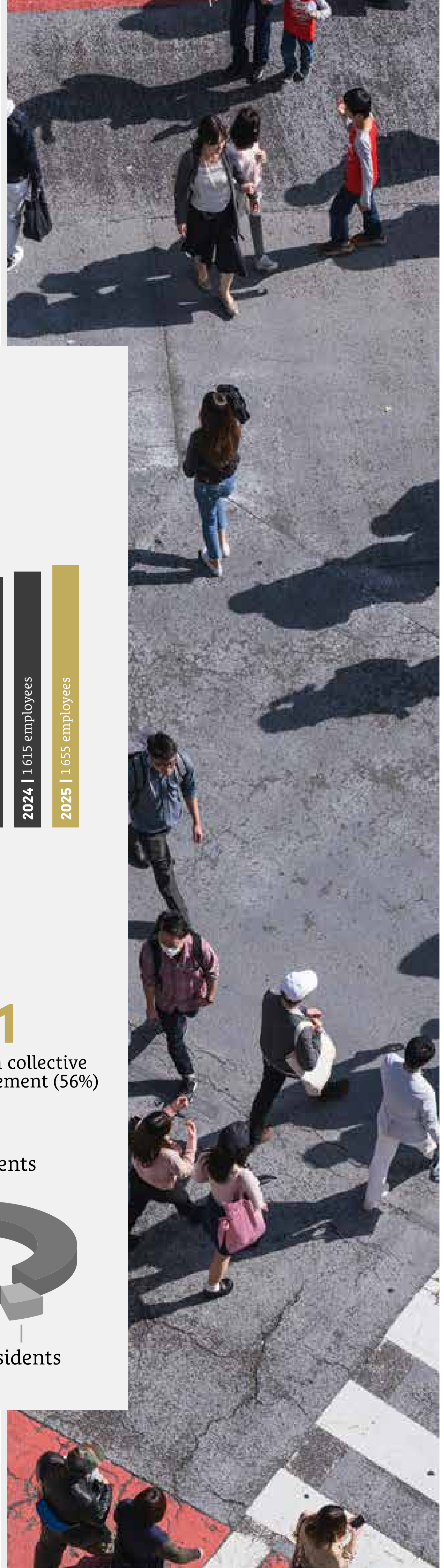



**921**
employees with collective bargaining agreement (56%)

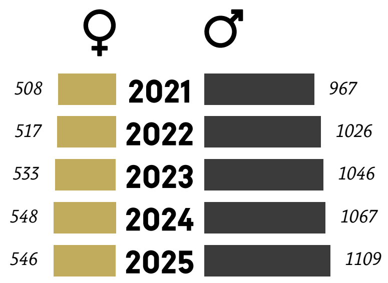
**29+**
nationalities

**83**
temporary in addition to our permanent 1'655 employees in 2025

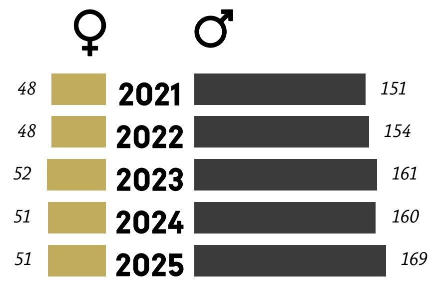


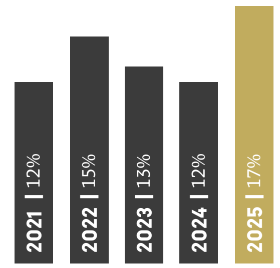
## GENDER MIX
### IN 2025



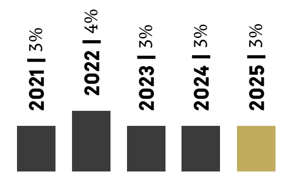

### IN MANAGEMENT



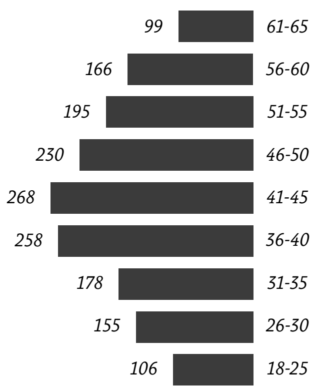

## TURNOVER
### IN 2025



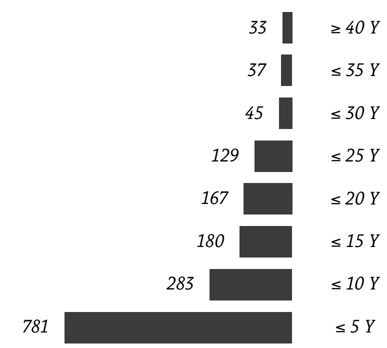

## ABSENT.
### IN 2025




## AGE MIX
### IN 2025




## SENIORITY
### IN 2025



# METALOR'S HUMAN RESOURCES ACTIONS

Metalor considers its human resources to be its finest asset, emphasizing the precise management of succession planning, key personnel, and talent. This strategy ensures a strong potential for the sustainable development of its expertise and the growth and perpetuation of its business areas. Additionally, the company encourages the continued growth of its existing workforce, having trained around ten sworn assayers in recent years, enabling these employees to play a crucial role in the evaluation of precious metals.

### Training and competency development

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

### E. learning

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

*All employees can log in and follow courses:*

**Conflict of Interest**

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

**Human rights training**

**Harassment**

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

### Diversity & Equity

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

### Improving Employee Work-Life Quality

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



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

**75**
On-the-job training
**with recognised diploma**


| | |
|---|---|
| H&S | 7 402 |
| Environment | 873 |
| Quality | 2 524 |
| Technical | 7 104 |
| Legal | 725 |
| Management | 438 |
| Personal development | 1 080 |
| Languages | 2 656 |
| Other | 3 839 |

*NON EXHAUSTIVE LIST OF TRAININGS IN 2025 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*

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

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

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

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

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

**PERSONAL DEVELOPMENT**
*MBA / Brevet*

**LANGUAGE**
*Language lessons*

**59**
certificates of competency

**3**
Bachelors

**13**
MBAs

**1274**
people trained in **health & safety**

**391**
people trained in **environment**

**331**
people trained in **quality**

**510**
people trained in **technical**

**341**
people trained in **legal**

**16**
people trained in **management**

**160**
people trained in **personal development**

**58**
people trained in **languages**

**464**
people trained in **other categories**



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

### Health & Safety as a Fundamental Commitment

The health and safety of our teams remain a central priority in our ESG approach. In 2025, 1274 of our 1655 employees (nearly 77%) completed training aimed at strengthening safety best practices. This commitment supports the reinforcement of a robust safety culture across Metalor and contributes to the continuous improvement of our social performance.

### Technical and Job-Specific Training

The Group continues to invest in the development of technical expertise to ensure operational excellence across all business units. Key focus areas include:

- Qualification and upskilling programs aimed at developing job-specific competencies,
- Continued training of sworn assayers,
- Deployment of Metalor Academy modules covering metallurgy fundamentals, metrology, welding, electrical testing, and other essential production skills,
- Strengthening quality-related capabilities through training on APQP, FMEA, PPAP, and project management fundamentals.

### Training to Support Regulatory Compliance

Regulatory and compliance topics remain essential. Our Export and Compliance teams continue to receive regular training to ensure strict alignment with applicable regulations and with the standards adopted by the Group, including customer-interaction protocols and Responsible Sourcing requirements.

### Managerial Development

Developing leadership capabilities remains a core component of our global training strategy. Newly appointed managers and team leaders benefit from continuous training to enhance communication, decision-making, and cross-functional management, ensuring they are equipped to guide teams in an increasingly complex operational environment.

### Language and Communication Training

Language training supports internal mobility, enhances international collaboration, and improves customer satisfaction. These programs also contribute to personal development and stronger cross-site communication.

# 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

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

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

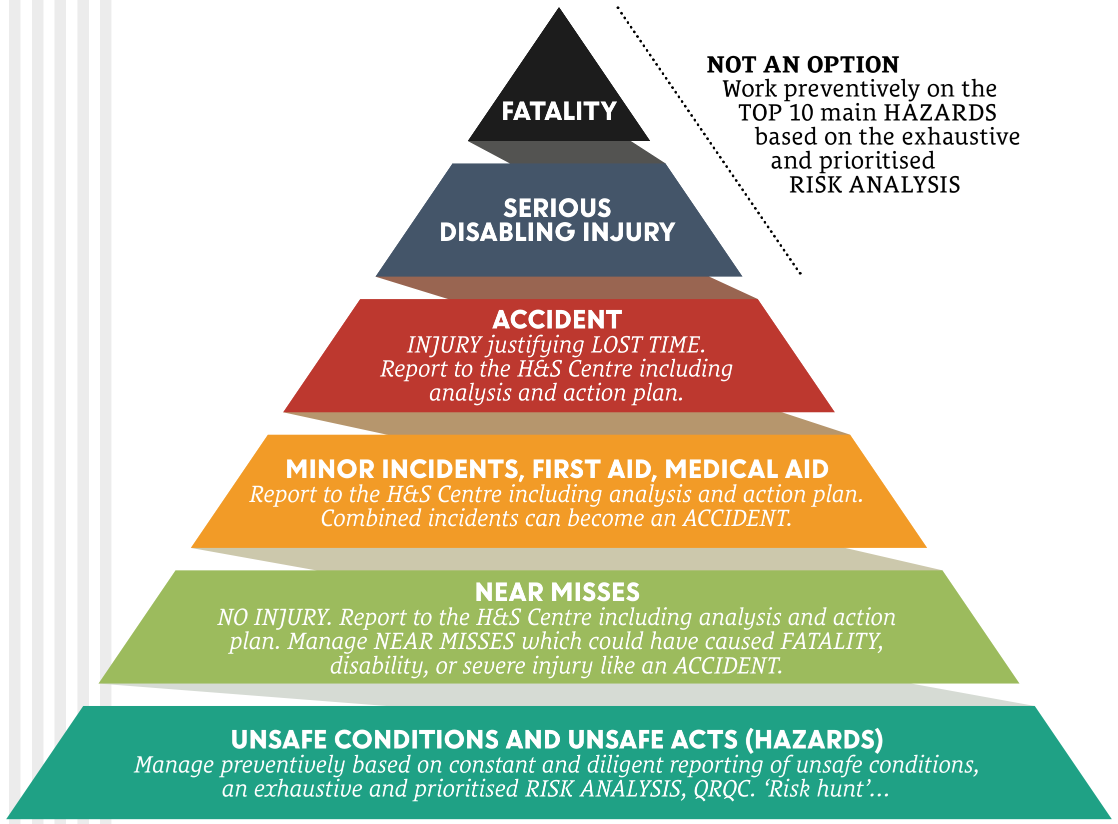
All H&S events must be reported to the H&S Centre on the Metalor Intranet. We must act immediately after an H&S event. Complete and send reports to all managers:

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

All other sites need to:

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

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






# RESPONSIBLE BEHAVIOURS PROGRESS OF THE EOL PROJECT

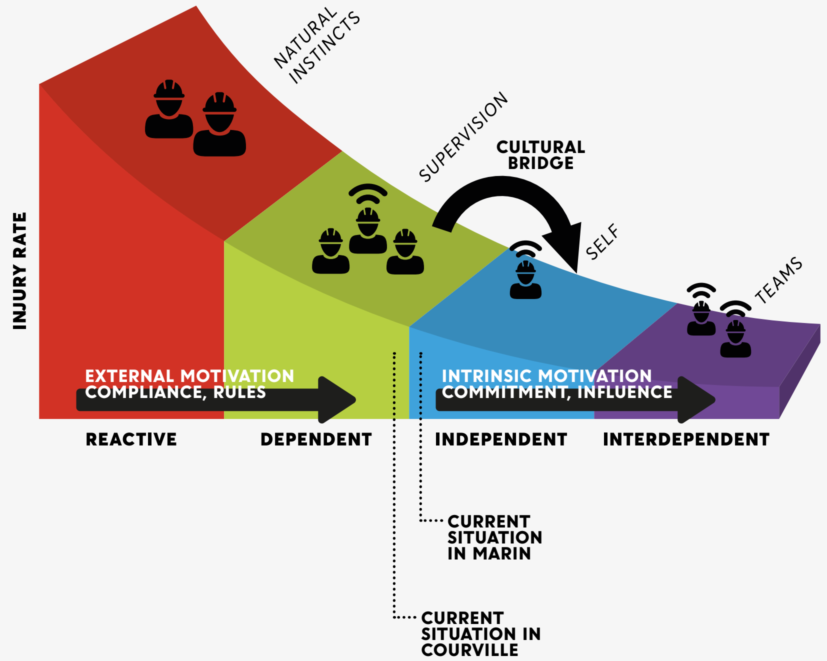
## MARIN, SWITZERLAND

*5 accidents in 2025, 2 in 2024, 3 in 2023 and 6 in 2022*

*Specific H&S training program to improve Metalor employees' behavior and management approach on Marin site started in 2021*

*5 000 training hours done : 900 hours in 2025, 1 600 hours in 2024, 1 900 in 2023, 600 in 2022. All employees have been trained.*

*Continuous improvement training in 2026 and training for new employees*




## COURVILLE, FRANCE

*9 accidents in 2025 (3 in H2), 7 in 2024, 11 in 2023 and 20 in 2022*

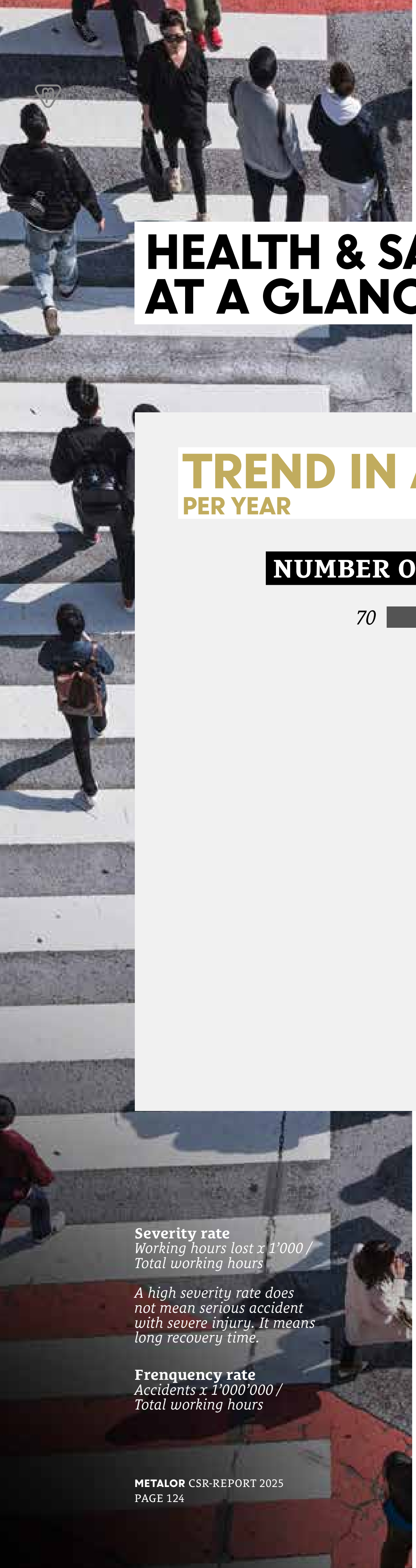
*No severe accident : 4 finger/forearm cuts and 4 musculoskeletal disorders*

*The lowest severity rate for 10 years*

*Specific H&S training program (same as in Marin) started in 2023,*

*3 000 training hours done : 500 in 2025, 1 000 hours in 2024, 1  500 hours in 2023. All employees have been trained*

*Continuous improvement training in 2026 and training for new employees*



# HEALTH & SAFETY AT A GLANCE

## TREND IN ACCIDENTS
### PER YEAR

| NUMBER OF ACCIDENTS | | SEVERITY RATE* |
|---|---|---|
| 70 | 2010 | 3.5 |
| 31 | 2011 | 1 |
| 36 | 2012 | 0.9 |
| 15 | 2013 | 0.4 |
| 12 | 2014 | 0.3 |
| 12 | 2015 | 0.5 |
| 11 | 2016 | 0.3 |
| 11 | 2017 | 0.5 |
| 23 | 2018 | 1 |
| 23 | 2019 | 1 |
| 21 | 2020 | 0.6 |
| 13 | 2021 | 0.3 |
| 32 | 2022 | 1.7 |
| 21 | 2023 | 0.9 |
| 15 | 2024 | 0.49 |
| 16 | 2025 | 1.13 |

**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.*

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

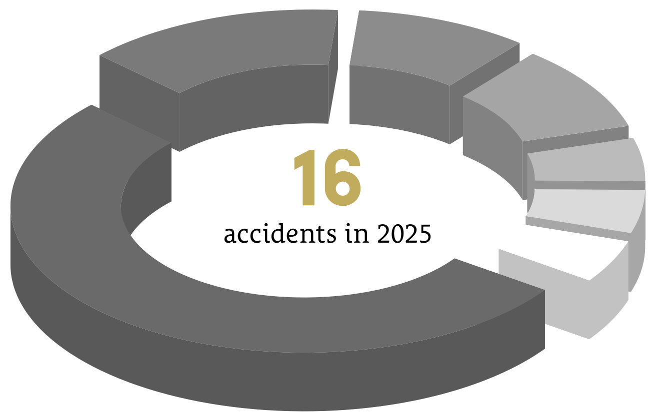
The evolution of accidents is showing the benefits of our specific H&S training program started on Marin site (300 FTE) in 2021 and on Courville site (320 FTE) in 2023.

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





## ACCIDENTS
### IN 2025




| | | | |
|---|---|---|---|
| Courville | 9 | Attleboro | 1 |
| Marin | 5 | Yuen Long | 1 |

*Severity rate = 1.13 according to the 2 745 lost working hours including 2 180 LWH in 2025 due to the accident on Dec.24 2024 on Yuen long site in the foundry (3rd degree burn). Sick leave ended on Dec.16, 2025, after approximately 1 year*

**The severity rate of accidents in 2025 = 0.23, the lowest in the last 15 years.**

**No serious injuries**
*all recovered including 4 finger cuts and 7 musculoskeletal disorders.*

**5 injuries with less than 2 Lost Working days.**

**11**
**Sites with no accident:**
Birmingham, Dongfu AC, Dongfu RE, Lyss, Kaohsiung, North Attleboro, Port-Huron, Saint-Fons, San Luis Potosi, Singapore, Wuzhong

**2 745**
**Lost Working Hours**
in 2025

including **2'180 LWH** for **Accident in december 2024** (Yuen Long).

**565**
**Lost Working Hours**
in 2025 due to 16 accidents.

**IN 2026, METALOR WILL EXTEND H&S TRAINING TO ALL SITES TO IMPROVE BEHAVIOURS.**

## 9 ACCIDENTS IN COURVILLE
*(7 in 2024, 11 in 2023, 20 in 2022)*

**99 LWH**
*Finger cut. Disassembling a seized bearing during a maintenance operation. The spring was thrown against the wall facing the machine.*

**13 LWH**
*Finger cut after impact of a workpiece using the drill press.*

**36 LWH**
*Hematoma/skin torn with bleeding on shin. Placing a reel on the pallet, his foot slipped and his leg hit a trolley*

**36 LWH**
*Sprained wrist falling after missing a step while descending a stepladder*

**35 LWH**
*Forearm pain handling a tool*

**36 LWH**
*Back pain. Handling a too heavy equipment*

**4 LWH**
*Cutting on a finger cleaning a strip with a rag*

**29 LWH**
*Back pain during a manual handling operation of a heavy tool*

**39 LWH**
*Cutting on forearm bumping into his colleague, our employee got a sharp object in his left forearm*

## 5 ACCIDENTS IN MARIN
*(2 in 2024, 3 in 2023, 6 in 2022)*

**99 LWH**
*Finger cut. Handling a strip. Non adapted tool.*

**12 LWH**
*Torso pain due to a collision with a door !?*

**57 LWH**
*Finger fracture. Trapped between an electrolysis frame and a support. Handling without stopping the machine*

**32 LWH**
*Cracked rib during a maintenance operation. Poor posture: 32 LWH*

**8 LWH**
*Chemical solution in one eye. Add Safety glasses and mask in the PPE instruction*

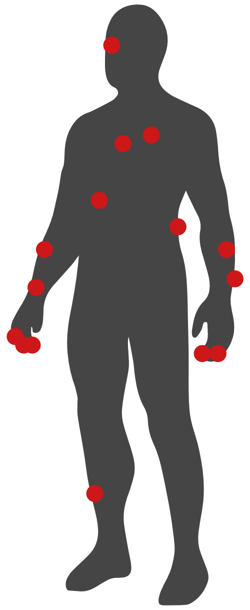
## 1 ACCIDENT IN ATTLEBORO
*(1 in 2024, 2 in 2023)*

**8 LWH**
*Small 1st degree burn on the forearm from electrical shock*

## 1 ACCIDENT IN HONG KONG
*(1 in 2024)*

**22 LWH**
*Torso pain due to a fall on equipment. Breakage of an unsuitable stepladder*

*MSD Musculoskeletal Disorders*
*UB Unsafe behaviour*



**9**
**Accidents due to unsafe behaviour**

**5**
**Accidents due to unsafe equipment**

**2**
**Accidents due to unclear instructions**

## HEALTH & SAFETY OBJECTIVES FOR 2026

2026 **H&S training** on all Metalor sites to improve behaviors (9 of 16 accidents due to unsafe behavior)

**PPE** instructions

**TAGOUT-LOCKOUT** procedure : Isolate hazardous energy + Warn about the ongoing service on equipment.

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

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

# CONCLUSION

In 2025, Metalor continued to deploy its corporate social responsibility approach, structured around four pillars: a **transparent and responsible supply chain**, a **sustainable economic and social contribution**, the **control of its environmental impact**, and **responsibility as an employer**. This approach is fully embedded in the Group's governance and implemented consistently across all sites and activities.

Throughout the year, due diligence and compliance processes were applied in line with international reference frameworks, notably those of the OECD, the LBMA, the LPPM and the RJC. **No zero-tolerance non-compliance cases were identified within the supply chain**, confirming the robustness of the control, monitoring and audit mechanisms in place.

From an environmental perspective, Metalor continued its efforts to reduce operational emissions and improve the energy efficiency of its facilities. In 2025, the Group reached a key milestone with the approval of its near-term **commitment by the Science Based Targets initiative (SBTi)**. In parallel, the rollout of photovoltaic projects continued across several sites, and the enhancement of emissions calculations progressed. In this context, we fully support the ongoing work on Scope 3 emissions. Inclusion of purchased raw materials (gold, silver, platinum, etc.) in Scope 3 is crucial to account for emissions from extraction and transport, and to improve the completeness of the assessment., in order to improve the coverage and reliability of data associated with this perimeter.

Health, safety and skills development remain central priorities. In 2025, efforts related to training, risk prevention and the strengthening of a safety culture were pursued, contributing to the continuous improvement of the Group's social performance.

Finally, Metalor maintains a high level of transparency through the annual publication of its non-financial information, subject to independent limited assurance. This report reflects the actions undertaken and the results achieved during the year, as well as the Group's commitment to continuous improvement, in line with its activities, commitments and stakeholder expectations.



# LIMITED ASSURANCE REPORT

**Metalor Technologies International SA**

**La Tène**

**Independent Limited Assurance Audit Report**

on selected 2025 ESG disclosures and indicators included in the CSR Report 2025

## Independent Limited Assurance Audit Report on Selected 2025 ESG disclosures and indicators included in the Metalor Group's 2025 CSR Report to the Board of Metalor Technologies International SA, La Tène

We were engaged by the Board of Directors of Metalor Technologies International SA (hereafter "Metalor") to provide limited assurance on selected ESG (Environmental, Social, and Governance) disclosures and indicators of the CSR Report of Metalor Group (Metalor Technologies International SA and its subsidiaries), for the year ended December 31, 2025. Our assurance engagement is limited to the indicators presented in the appendix.

**Responsibility of the Board of Directors**

The Board of Directors of Metalor is responsible for the preparation and presentation of its CSR Report. This responsibility includes presenting the business model and activities, identifying key non-financial issues, defining objectives, implementing internal measures, and calculating the indicators on which the reported information is based. These indicators have been prepared in accordance with Metalor's internal procedures and, for certain specific information listed in the appendix, with reference to the GRI (Global Reporting Initiative).

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

**Our responsibility**

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

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

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

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**Declaration of independence and competence**

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

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

**Summary of work performed**

Our limited assurance procedures included:

- Understanding Metalor's business model, activities, and the description of associated social and environmental risks, including those related to the supply chain.
- Interviews with management and individuals responsible for operational sustainability performance to assess the process of identifying priority issues, setting objectives, and establishing internal measures.
- Interviews with business managers to directly assess operational practices, review the processes for collecting and validating relevant data, and analyze the calculation files related to the ESG disclosures and indicators.
- Testing of selected quantitative indicators using sampling techniques to verify that they have been prepared in accordance with (i) Metalor's internal procedures and (ii) for certain specific information listed in the appendix, with reference to the GRI (Global Reporting Initiative), and to reconcile these data with supporting documentation (see appendix).
- Implementation of analytical procedures to assess the correct consolidation of the data and the consistency of any changes in these data.

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

**Inherent limitations**

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

To structure this process, Metalor prepares its CSR Report based on its internal procedures, as well as selected GRI indicators, or specific parts of their content.

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**Conclusion**

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

Neuchâtel, April 2, 2026

**Forvis Mazars SA**

DocuSigned by: Franck Paucod D45EE7D666E2415...

Signed by: Clément Caussat 744189F63DD149E...

Franck Paucod
Licensed audit expert
(Engagement Partner)

Clément Caussat
Licensed audit expert

**Appendix:**

- List of ESG disclosures and indicators from Metalor's CSR Report subject to the assurance engagement

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**Appendix: List of ESG disclosures and indicators from Metalor's CSR Report subject to the assurance engagement**

- List of HR audited indicators of Metalor's CSR Report 2025
  - Absenteeism in percentage; at the locations Courville and Marin
  - Training by number of hours, at the locations Birmingham, Courville, Marin, Mexico, Port Huron and Wuhzong, which may include health and safety, languages, legal, management, other, personal development, quality and technical trainings
  - Training by number of people trained; at the locations Birmingham, Courville, Mexico, Port Huron and Wuhzong, which may include environment, health and safety, languages, management, personal development and technical trainings
  - Turnover in percentage; at the locations Attleboro, Mexico and Wuhzong

- List of environmental audited indicators of Metalor's CSR Report 2025
  - Business travel in tons of CO2e; at the location Marin, which may include flights
  - Capital goods in tons of CO2e; at the locations Courville, Hong-Kong, Marin and Mexico, which may include machinery
  - Chemical in tons of CO2e; at the locations Attleboro, Marin, Mexico and North Attleboro, which may include caustic soda, hydrochloric acid, liquid nitrogen and nitric acid
  - Commuting in tons of CO2e; at the location Courville
  - Energy consumption in tons of CO2e; at the locations Attleboro, Courville, Hong-Kong, Marin, Mexico, North Attleboro and Wuhzong, which may include electricity consumed
  - Purchased goods in tons of CO2e; at the locations Courville, Marin, Mexico, North Attleboro and Wuhzong, which may include furniture, packaging material and production related goods
  - Purchased raw materials in tons of CO2e; at the location Courville, Mexico and Wuhzong, which may include copper
  - Stationary Emissions in tons of CO2e; at the locations Attleboro, Courville, Marin and North Attleboro, which may include city gas
  - Transport in tons of CO2e; at the locations Marin, North Attleboro and Port Huron, which may include air transport

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