

CSR  
**METALOR**  
REPORT 2022



**METALOR<sup>®</sup>**

 **TANAKA**  
A member of TANAKA



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



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

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

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

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

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

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



# Overview



<b>THE METALOR GROUP AND OUR CSR APPROACH</b>	
Message from our CEO	<b>8</b>
Metalor at a glance	<b>10</b>
Our activities at a glance	<b>12</b>
Metalor Governance	<b>14</b>
A continuous recycling loop	<b>16</b>
Our stakeholders	<b>18</b>
– Survey	<b>19</b>
– Identification and expectations	<b>20</b>
Materiality assessment	<b>22</b>
Summary of our goals and achievements	<b>24</b>
Our grievance mechanism and grievance line	<b>28</b>
Focus of our four pillars	<b>30</b>
<b>OUR COMMITMENT TO A TRANSPARENT AND RESPONSIBLE SUPPLY CHAIN</b>	
Objectives Pillar 1	<b>34</b>
Our commitment to a responsible supply chain	<b>36</b>
The value chain in the precious metals sector	<b>38</b>
Metalor ecosystem	<b>39</b>
Client onboarding process at Metalor	<b>40</b>
Monitoring	<b>41</b>
Multiple guarantees	<b>42</b>
Onboarding process of strategic non-precious-metal suppliers	<b>42</b>
Our grievance mechanism and grievance line	<b>43</b>

<b>OUR RESPONSIBILITY TO ECONOMY &amp; SOCIETY</b>	
Objectives Pillar 2	<b>46</b>
Human rights	<b>49</b>
Anti-corruption	<b>50</b>
Anti-money laundering and combating the financing of terrorism	<b>51</b>
Legal	<b>51</b>
Privacy and personal information protection	<b>52</b>
Research and development	<b>54</b>
Education	<b>56</b>
Responsibility as a referee	<b>57</b>
Classification and labelling of chemicals	<b>57</b>
Non-profit associations, trade organisations, standardisation committees	<b>58</b>
Contributing to charities	<b>61</b>
Industrial development plan	<b>64</b>
<b>OUR RESPONSIBILITY TO THE ENVIRONMENT</b>	
Objectives Pillar 3	<b>70</b>
A permanent responsibility	<b>72</b>
How to reduce energy consumption, energy costs and CO <sub>2</sub> emissions	<b>72</b>
Our key performance indicators	<b>74</b>
Long-term investments	<b>75</b>
Driving CO <sub>2</sub> reduction in operation: a transition to renewable energy sources	<b>80</b>
<b>OUR RESPONSIBILITY AS AN EMPLOYER</b>	
Objectives Pillar 4	<b>92</b>
Metalor group guidelines	<b>94</b>
Human resources approach	<b>96</b>
Metalor HR at a glance	<b>98</b>
Our human resources actions	<b>100</b>
Our health & safety approach	<b>104</b>
Metalor health & safety at a glance	<b>108</b>
Health & safety actions	<b>111</b>
Covid-19	<b>112</b>
Conclusion	<b>114</b>
Limited Assurance Report	<b>115</b>
References to the GRI Index	<b>117</b>



1. THE METALOR GROUP  
AND OUR CSR APPROACH

01



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

# The CSR approach at Metalor Group

**Message from our CEO**

**Metalor at a glance and our corporate governance**

**Our approach to CSR**

**Our Stakeholders**

**Our four pillars**



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

Antoine de Montmollin,  
CEO Metalor



# Message from our CEO

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

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

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

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

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

Antoine de Montmollin,  
CEO Metalor



# Metalor at a glance

**1852**

date of  
foundation

**100%**

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



**14**

industrial sites

**8**

business offices

**15**

countries



**1,553**

employees  
worldwide

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



**> 1,400 M USD**  
group balance sheet

**> +570 M USD**  
group equity

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

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



**45**  
certifications



**3**  
business  
groups



# Our activities at a glance

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

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

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

**METALOR**<sup>®</sup>  
 **TANAKA**  
A member of TANAKA

## THE REFINING BUSINESS GROUP (RE)



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

The refined precious metals are transformed into various semi-finished and finished products, including cast and minted bars for investment markets, industrial intermediates (grains, powders, salts, watch and jewellery alloys, etc.) as well as catalysts for the chemical and pharmaceutical industries. Throughout its 165-year history, the Refining business group has continued to enhance and develop its technologies and state-of-the-art proprietary processes. It serves all major markets (LBMA, LPPM, SGE, COMEX, SBMA, TOCOM, etc.) in addition to a broad spectrum of banks and industrial customers.

## THE ADVANCED COATINGS BUSINESS GROUP (AC)



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

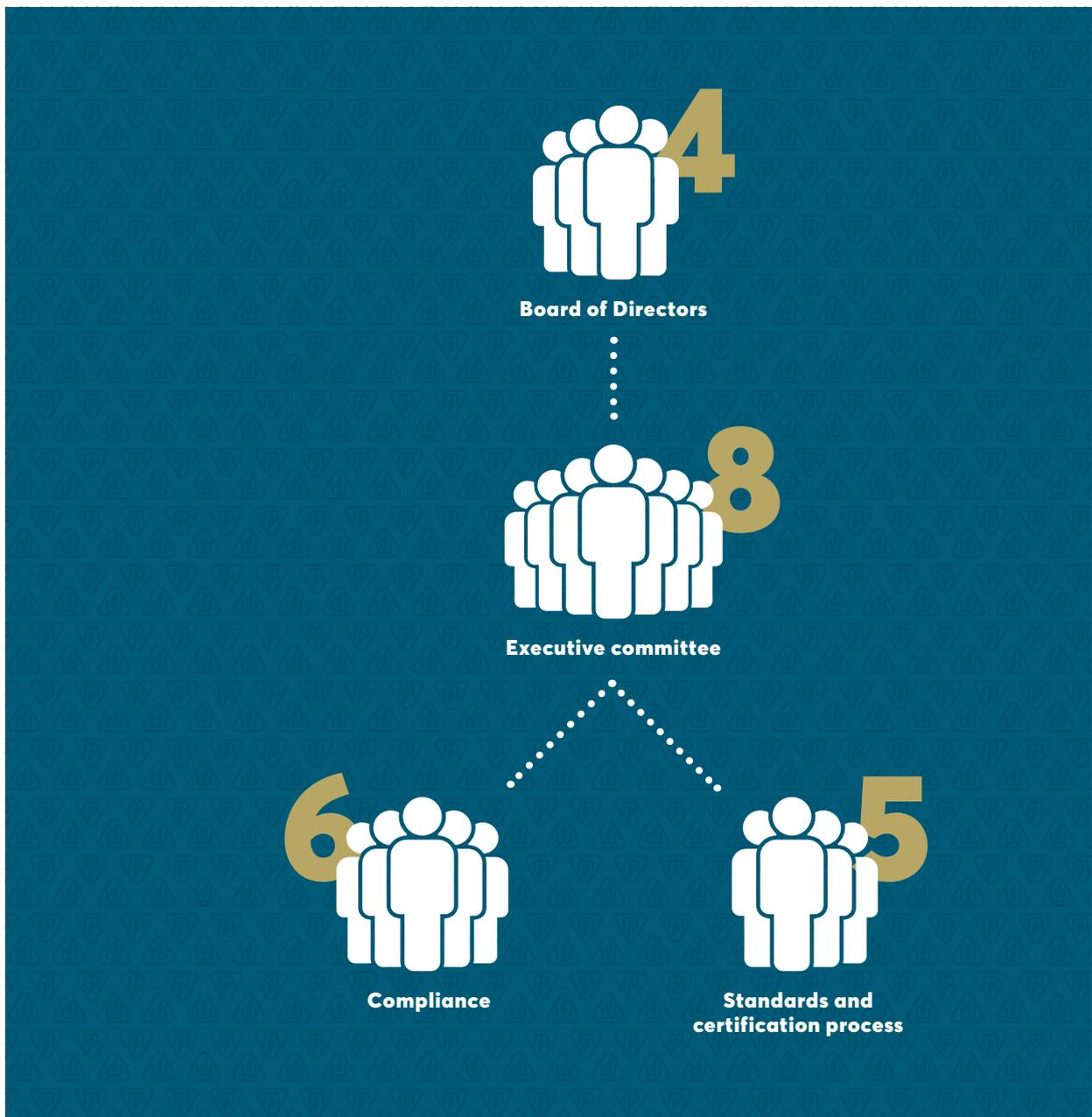
## THE ELECTROTECHNICS BUSINESS GROUP (ET)

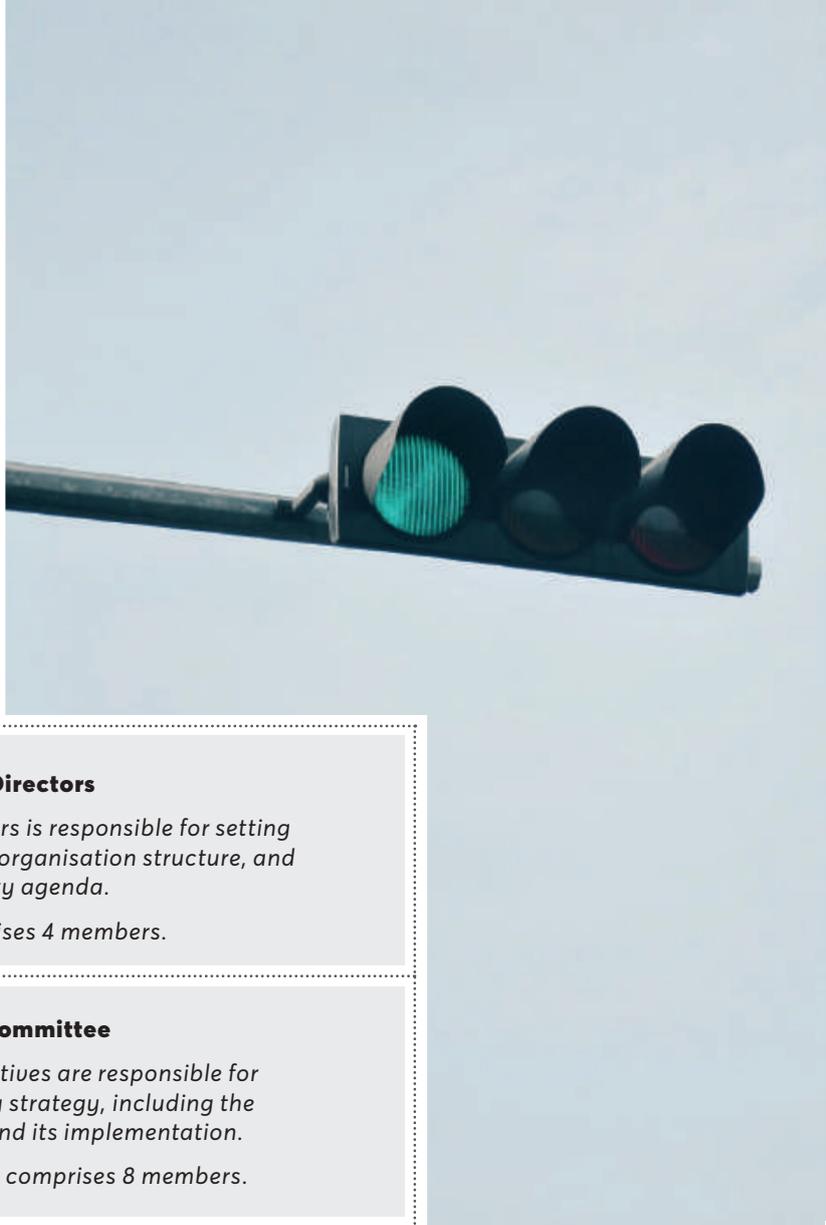


Metalor Electrotechnics is the leader in the development and production of silver-based electrical contacts. Metalor Electrotechnics products are the heart of the electrical switchgear devices such as breakers or contactors used in very diversified sectors like Power Distribution, Process Controls, Transportation, and Electrical Appliances. Thanks to fully vertically integrated plants located in China, France, and Mexico, we at Metalor Electrotechnics are proud to bring top-performing products and leading-edge technologies to all our customers around the world.



# Metalor Governance





### **Board of Directors**

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

*The Board comprises 4 members.*

### **Executive committee**

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

*The Executive committee comprises 8 members.*

### **Compliance**

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

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

### **Standards and certification process**

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



# A continuous recycling loop

**METALOR<sup>®</sup>**



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

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

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

We work with business partners who share our values to defend and promote responsible and sustainable practices and encourage all industry stakeholders to collaborate and work together to create an industry that is committed to sustainable development.



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



# Stakeholders

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

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

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



## STAKEHOLDER SURVEY

Corporate Social Responsibility (CSR) is a business practice that simultaneously addresses societal, environmental, and the company's economic priorities, ensuring that all of its stakeholders' expectations are fulfilled.

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



**>1000**

**Stakeholder interactions  
yearly**

*Audits*

*Trade associations, Certifications*

*Due dilligence reporting visits,  
Metalor - Clients*

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

*Institutions, Shareholders*

*Customer visits*

*Supplier visits*

*Internal & External audits*

*Press*



# IDENTIFICATION AND EXPECTATIONS OF OUR STAKEHOLDERS

01

## STAKEHOLDERS & EXPECTATIONS

## ACTIONS TAKEN BY METALOR

### Media & NGO(S)

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



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

### Shareholders

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



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

### Industry Associations

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



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

## STAKEHOLDERS & EXPECTATIONS

## ACTIONS TAKEN BY METALOR

### Institutions

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



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

### Management

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



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

### Staff

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



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

### Customers, Suppliers and Competitors

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



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



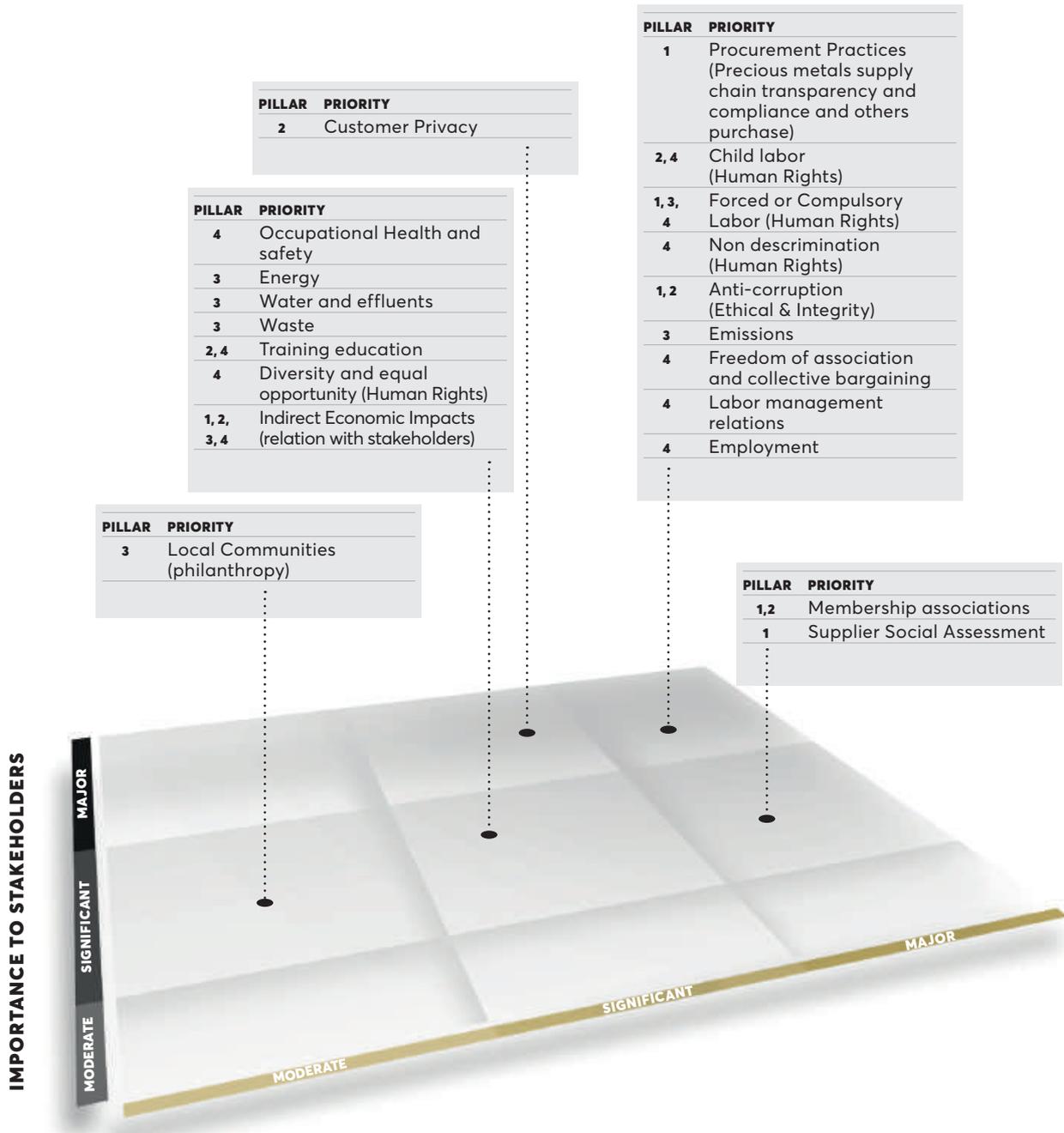
# MATERIALITY ASSESSMENT\*

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

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

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

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



**IMPACT ON METALOR'S SUCCESS**

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



**PILLAR PRIORITY GRI**

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

**WHY**

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

**TARGET**

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

**HOW**

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

**WHERE ARE WE?**

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

**PILLAR PRIORITY GRI**

**HUMAN RIGHTS**

**2, 4** Child labor 408  
**1, 3, 4** Forced or Compulsory Labor 409  
**4** Non discrimination 406  
**4** Freedom of association and collective bargaining 407

**WHY**

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

**TARGET**

100% of all our employees sign the Metalor code of conduct  
100% of all our precious metal business partner sign the Metalor due diligence pack  
100% of all our non precious metal business partner A&B sign the specific code conduct

**HOW**

Due diligence pack signed & completed  
Strong process of due diligence for our business partner  
Training  
Internal policy (code of conduct)

**WHERE ARE WE?**

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

**PILLAR PRIORITY GRI**

**1, 2** Anti corruption (Ethical & Integrity) 205

**WHY**

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

**TARGET**

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

**HOW**

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

**WHERE ARE WE?**

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

PILLAR	PRIORITY	GRI
3	Emissions	305
<b>WHY</b>		
Reduce the impact of emissions in line with the development goals (SDGs) defined by UN member states to achieve carbon neutrality by 2050 (scope 1, scope 2 & scope 3)		
<b>TARGET</b>		
In 2030, 30% on site reduction us 2018 11% NOX reduction us 2018		
<b>HOW</b>		
Use of renewable energy by installing photovoltaic panels which will enable us to reduce our overall consumption Heat recovery Reduction of energy consumption based on local action plan after an energy audit per site		
<b>WHERE ARE WE?</b>		
6290m <sup>2</sup> of the 40,000m <sup>2</sup> planned 336 tons reduction of Co <sub>2</sub> in San Luis Potosí 418 Tons reduction of Co <sub>2</sub> in Wuhzong No electricity reduction in 2022 us 2021 1081 Tons of Co2 thanks to Gas reduction us 2018 NOX decrease of 1% us 2018 NOX decrease of 12 % us 2021		

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

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

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

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



PILLAR	PRIORITY	GRI
3	Energy (Electricity)	302
<b>WHY</b>		
Electricity consumption is one of the factors that impact on our carbon emissions (SCOPE 2).		
<b>TARGET</b>		
In 2030, 16 % reduction us 2018		
<b>HOW</b>		
Use of renewable energy by installing photovoltaic panels which will allow us to reduce our overall consumption by 16%.		
<b>WHERE ARE WE?</b>		
6290m <sup>2</sup> of the 40,000m <sup>2</sup> planned 16 % kWh reduction in SLP 18 % kWh reduction in Wuzhong action plan underway and in line with our initial target.		

PILLAR	PRIORITY	GRI
3	Energy (Gas)	302
<b>WHY</b>		
Gas consumption is one of the factors that impact on carbon emissions (SCOPE 1).		
<b>TARGET</b>		
In 2030, 30 % reduction us 2018		
<b>HOW</b>		
Work on heat recovery and insulation of buildings and processes		
<b>WHERE ARE WE?</b>		
14% reduction in KWH us 2021		

PILLAR	PRIORITY	GRI
3	Energy (Fuel)	302
<b>WHY</b>		
Impact on reduction of Co2 emissions (scope 1) but for Metalor no impact.		
<b>TARGET</b>		
No target		
<b>HOW</b>		
No impact because no targets		
<b>WHERE ARE WE?</b>		
No impact because only 2 sites using fuel.		

PILLAR	PRIORITY	GRI
3	Water & Effluents	303
<b>WHY</b>		
To achieve sustainable management and rational use of natural resources.		
<b>TARGET</b>		
In 2030, 26 % reduction us 2018		
<b>HOW</b>		
Water consumption can always be reduced through management actions to replace open loops, reuse greywater, automate adjustments, review and maintain processes, monitor leakages, etc.		
<b>WHERE ARE WE?</b>		
+14 % 2022 us 2021 Marin & North Attleboro -6% 2021 us 2018		

PILLAR	PRIORITY	GRI
3	Waste	306
<b>WHY</b>		
Management of recyclable waste with a positive impact on the environment. (scope 3)		
<b>TARGET</b>		
In 2030, 20 % reduction us 2018		
<b>HOW</b>		
Define specific actions to achieve our goal in 2023		
<b>WHERE ARE WE?</b>		
13% reduction in the quantity of our waste compared to 2018		

PILLAR	PRIORITY	GRI
2, 4	Training education	404
<b>WHY</b>		
Ensuring that the person achieves their goals Professional training has many qualities and advantages for companies: It is a good way to invest employees more in the life of the company. It is a motivating factor for the employees, so that they give the best of themselves and that they can value their skills. A motivated employee who has undergone training may very well move internally to a more demanding position. It also meets obligations, especially in jobs with health and safety risks for employees (e.g.: ATEX zone). By training its employees, the employer shows its employees that it supports them and is interested in their professional development.		
<b>TARGET</b>		
100 % of our employees Provide adequate training to its employees to ensure the required skills. Program Trace Conflict of Interest and Anti corruption /Anti-Bribery 16% of staff. Human right 11 % of staff.		
<b>HOW</b>		
Metalor's annual performance appraisal cycle Provide adequate training to its employees to ensure the required skills Implementation in 2023 of a program called "Trace" regarding human rights, corruption AML		
<b>WHERE ARE WE?</b>		
in 2022 992 people trained in H&S 141 people trained in environment 408 people trained in quality 467 people trained in technical 307 people trained in legal 138 people trained in management 48 people trained in personal dev. 70 people trained in languages 406 people trained in other category		

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

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

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

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

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

# METALOR GRIEVANCE LINE

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

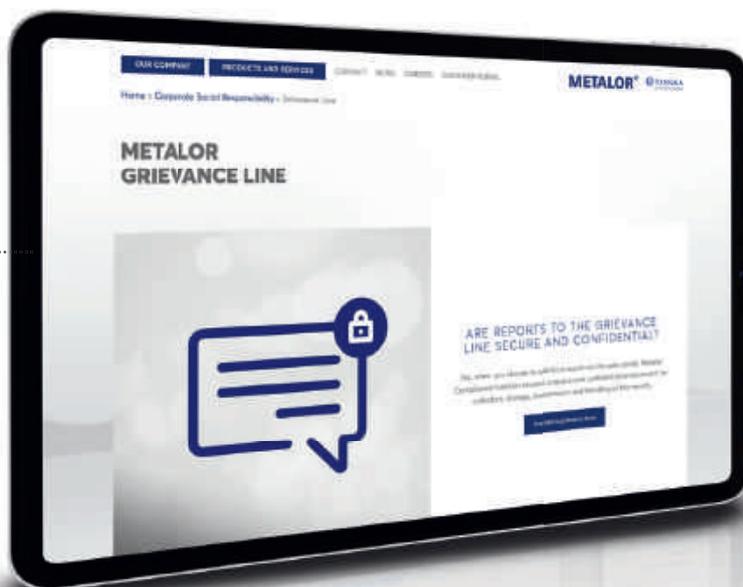
The Grievance Line is provided by Metalor as part of the Compliance programme of the Metalor Group. The webpages you use to report an incident or ask a question, as well as the email sent to us containing personal data and information, are stored confidentially for this purpose only.

The use of the Grievance Line is voluntary.

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

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

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



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

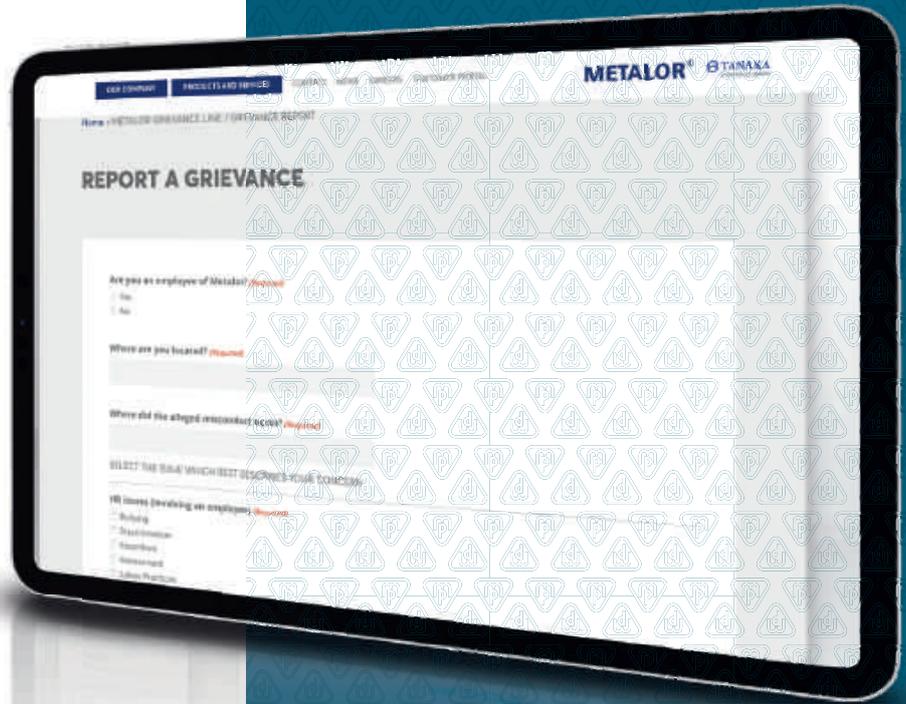
**ISSUE IS RECEIVED**

**ROOT CAUSE IS ANALYSED**

**COUNTERMEASURE IS  
DECIDED WITH DUE DATE**

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

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



METALOR GRIEVANCE LINE / GRIEVANCE REPORT



Are you an employee of Metalor?  Yes  No

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

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

Select the issue which best describes your concern

**HR ISSUES** (involving an employee)

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

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

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

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SEND REPORT**





# 4

## PILLARS

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

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



## PILLAR 1



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

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

## PILLAR 2



### OUR RESPONSIBILITY TO THE ECONOMY AND SOCIETY

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

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

## PILLAR 3



### OUR RESPONSIBILITY TO THE ENVIRONMENT

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

## PILLAR 4



### OUR RESPONSIBILITY AS AN EMPLOYER

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



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

02



PILLAR 1



# Our Commitment to a Transparent and Responsible Supply Chain

**Collaboration with organisations and standards**

**Types of risk**

**Choosing the right business partners**

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

**Client onboarding process at Metalor**

**Monitoring**

**Multiple guarantees**

**Our grievance mechanism**



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

**PILLAR 1**



02

# Objectives Pillar 1

Membership associations 2,28

**WHY**

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

**TARGET**

Enhanced credibility / high level of services

Up to date with international standards

Due diligence compliance

**HOW**

Top management decision

**WHERE ARE WE?**

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

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

**WHY**

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

**TARGET**

No negative impact in the supply chain (human rights, child labour, social and environmental, corruption).

Enforce Metalor policies regarding payment terms.

All financial transactions are carried out at bank level. No cash payment allowed.

**HOW**

Precious metal containing material and waste: 100% due diligence process for our customers or business partners.

Equipment, consumables, services not containing precious metals: supplier code of conduct.

**WHERE ARE WE?**

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

Indirect Economic Impacts (relation with stakeholders) 203

**WHY**

Identify our business stakeholders

**TARGET**

Properly identify the stakeholders

**HOW**

Detailed analysis cf pp20-21

**WHERE ARE WE?**

In a continuous process

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

**WHY**

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

**TARGET**

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

**HOW**

Implementation of our Diligence process.

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

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

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

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

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

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

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

**WHERE ARE WE?**

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

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

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

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

**Forced or Compulsory Labor 409**

**WHY**

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

**TARGET**

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

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

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

**HOW**

Due diligence pack signed & completed

Strong process of due diligence for our business partner

Training

Internal policy (code of conduct)

**WHERE ARE WE?**

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

**Supplier Social Assessment 414**

**WHY**

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

**TARGET**

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

**HOW**

By applying our due diligence process.

**WHERE ARE WE?**

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

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



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

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

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

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

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

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

**Corruption Perceptions Index of Transparency International Organisation**

*We actively collaborate with these organisations*

**OECD guidance**

**FATF**

**UN Global Compact**

**UN SDGs**

**LBMA guidance**

**LPPM guidance**

**RJC**

**Swiss Better Gold Initiative**

# Our commitment to a responsible supply chain

# 3

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

- > normal
- > high
- > restricted

Metalor has developed its Supply Chain Policy over the last decade and we ask all our customers to abide by it. It is a reflection of how we do business, the values we uphold, and our commitment to ethical and environmental practices.

## RESPONSIBLE SOURCING

Our adherence to responsible sourcing is grounded in the policies, procedures and due diligence that we have instated at group level, irrespective of where the company operates – but this isn't all. We have actively contributed to the drafting of responsible sourcing policies and procedures on a global scale. In addition, all of our clients are endorsed by a compliance committee.

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

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

# The value chain in the precious metals sector

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

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

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

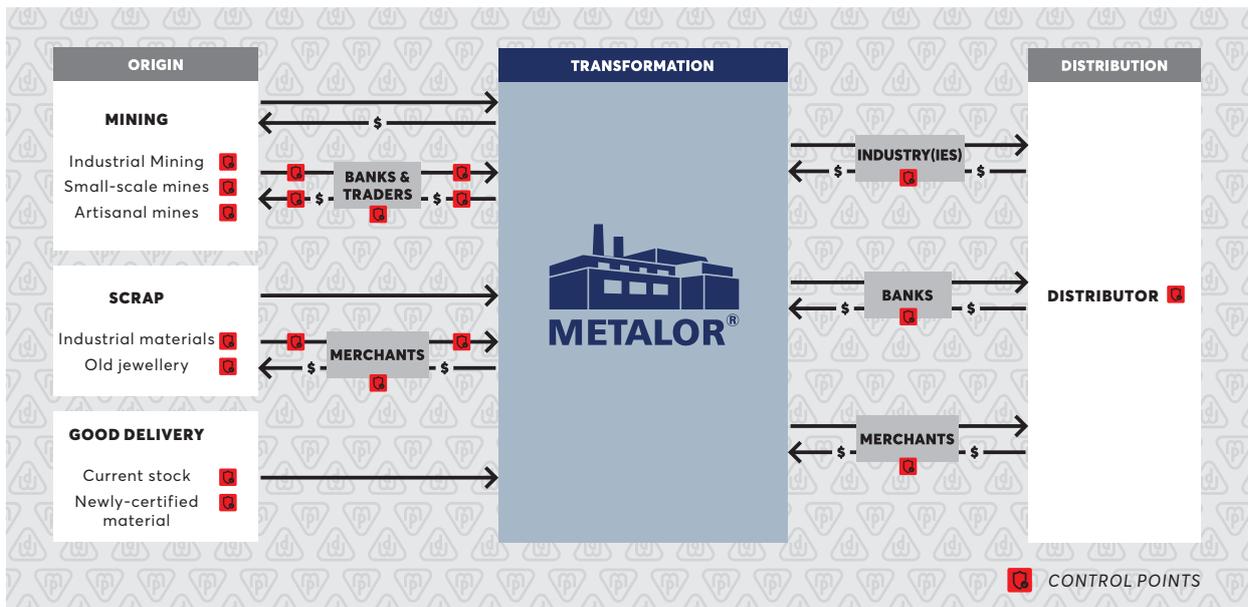
**Who is producing them?**

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

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

**Who is transporting the Precious Metals?**

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



## BREAKDOWN OF PRECIOUS METALS IN OUR SUPPLY CHAIN IN 2022

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

**METALOR®**

# METALOR ECOSYSTEM

## WORLDWIDE

**For compliance reasons, METALOR is not sourcing from mine collectors**

**SBGA**  
SWISS BETTERGOLD ASSOCIATION

**Responsible Gold**

**METALOR®**

**Refining following customer's request:**

- Single-mine segregated refining
- Single-recycled segregated refining
- Mixed mines from specific area
- Recycled CoC gold
- Mixed batches

**METALOR is sourcing recycled gold with the highest standard**

**RESponsible Jewellery Council**

**CHAIN OF CUSTODY**

**All steps automatically recorded in our SAP system**

**Direct details on the origin of the gold for every bar**

**Kilobars bearing the BullionProtect® security feature**

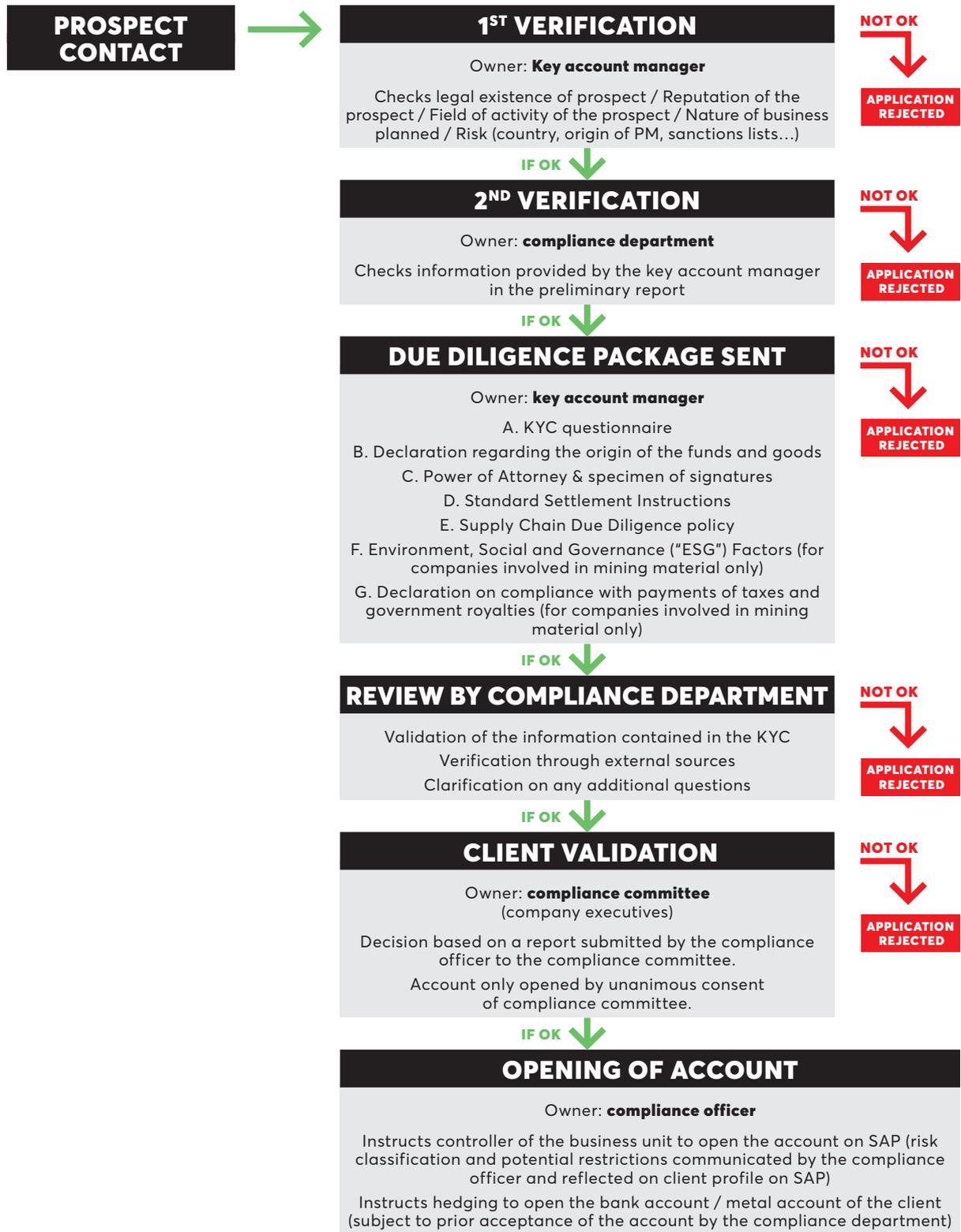
**Specific grades, sources or certification stamped directly on bars: ISO 24018, BGI, CoC**

**Biometric markings (overt & semi-covert embed in all bars to prevent any counterfeiting)**

**Link to download the app**



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



## MONITORING

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

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

## FOLLOWING LBMA

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

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

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

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

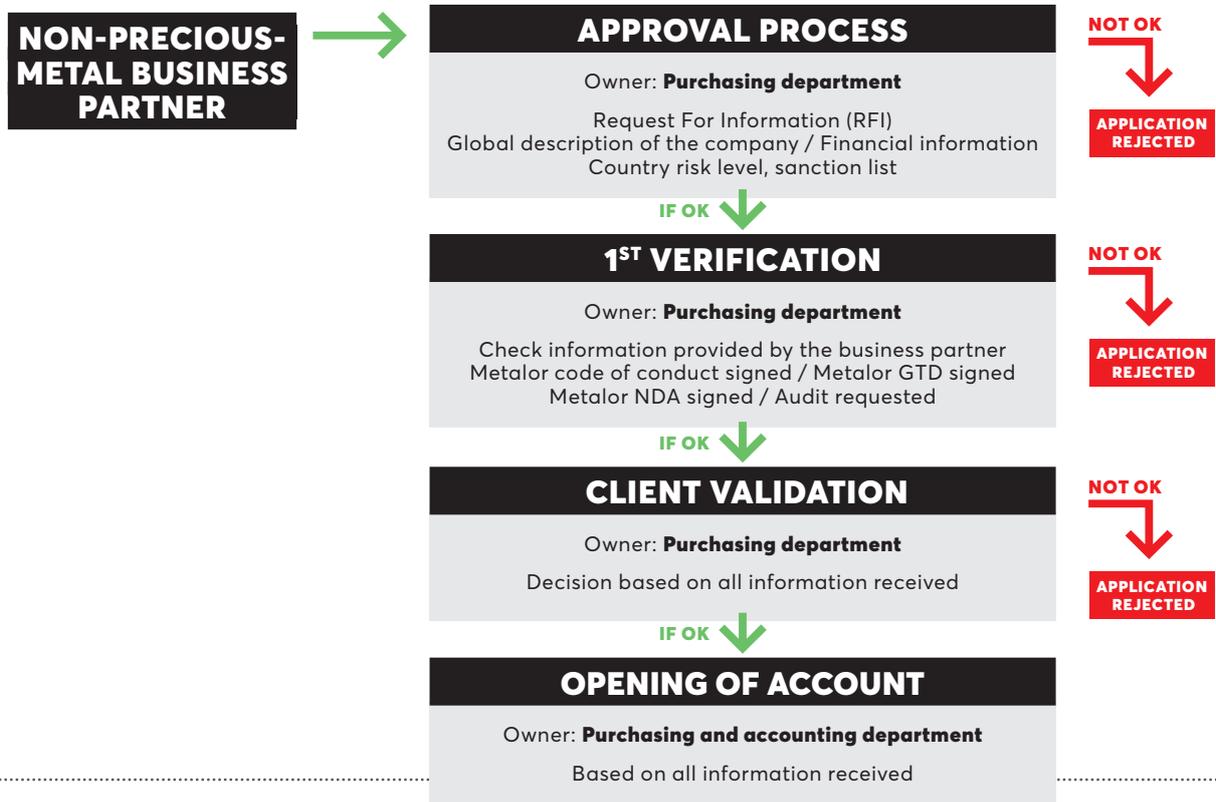


## MULTIPLE GUARANTEES

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

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

## STRATEGIC NON-PRECIOUS-METAL BUSINESS PARTNER ONBOARDING PROCESS



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

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

**Child labour**

**Abuse of Human Rights**

**Illegal gold or other precious metal**

**Precious metals from conflict zones**

**Corruption and bribery**

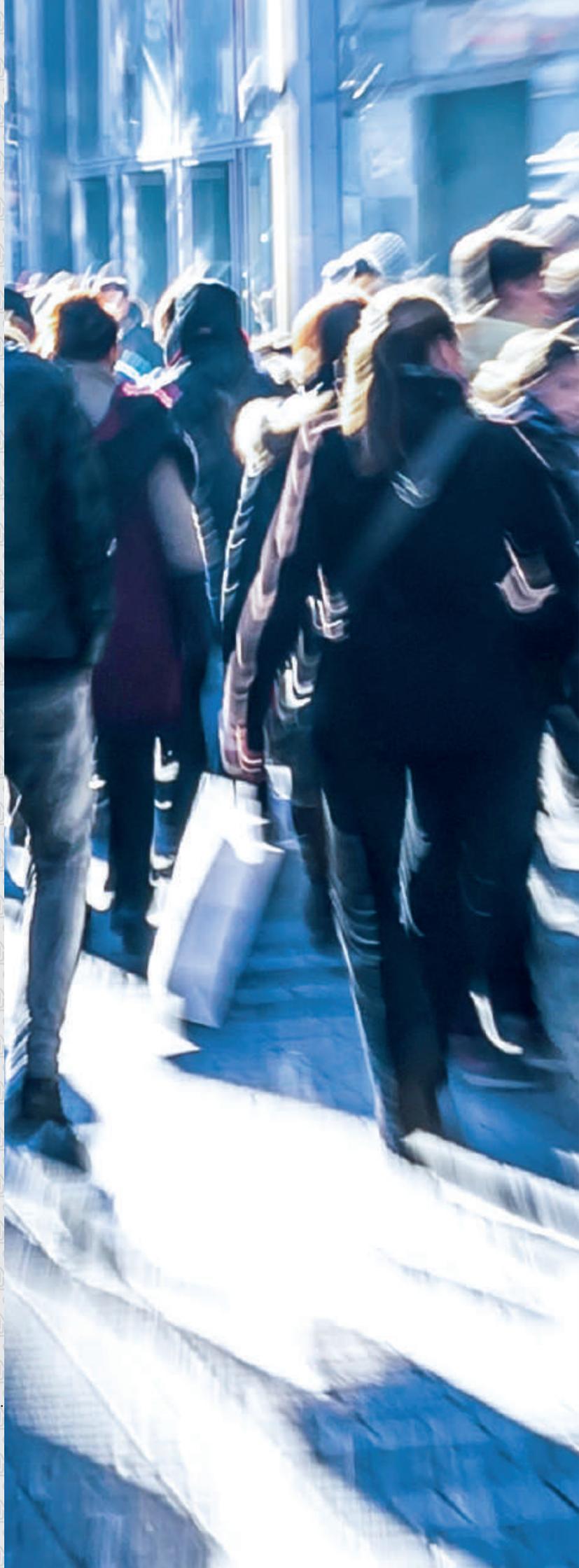
**NO GRIEVANCE  
REQUEST  
RECEIVED IN 2022**

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



**3. PILLAR 2**  
OUR RESPONSIBILITY TO  
ECONOMY AND SOCIETY

03



PILLAR 2



# Our Responsibility to the Economy and Society

**Human Rights**

**Anti-corruption Mechanisms**

**Legal**

**Research and Development**

**Education**

**Responsibility as a referee**

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

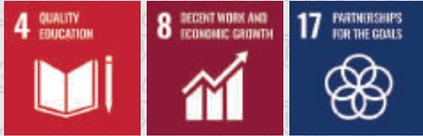
**Industrial Development**

**Contributing to Charities**



**3. PILLAR 2**  
OUR RESPONSIBILITY TO  
ECONOMY AND SOCIETY

**PILLAR 2**



03

# Objectives Pillar 2

Membership associations 2,28

**WHY**

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

**TARGET**

Enhanced credibility / high level of services

Up to date with international standards

Due diligence compliance

**HOW**

Top management decision

**WHERE ARE WE?**

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

Indirect Economic Impacts (relation with stakeholders) 203

**WHY**

Identify our business stakeholders

**TARGET**

Properly identify the stakeholders

**HOW**

Detailed analysis cf pp20-21

**WHERE ARE WE?**

In a continuous process

Anti corruption (Ethical & Integrity) 205

**WHY**

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

**TARGET**

0% grievances / corruption identified

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

**HOW**

Implementation of our Diligence process.

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

Significant risks related to corruption identified through the risk assessment.

Specific training given and from 2023, e-learning for all employees identified by specific function.

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

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

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

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

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

**WHERE ARE WE?**

100% precious metals due diligence process in place which allows us to identify the risks in our supply chain

This process is audited annually.

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

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

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

Training education 404

**WHY**

Ensuring that the person achieves their goals  
 Professional training has many qualities and advantages for companies:  
 It is a good way to invest employees more in the life of the company.  
 It is a motivating factor for the employees, so that they give the best of themselves and that they can value their skills.  
 A motivated employee who has undergone training may very well move internally to a more demanding position.  
 It also meets obligations, especially in jobs with health and safety risks for employees (e.g.: ATEX zone).  
 By training its employees, the employer shows its employees that it supports them and is interested in their professional development.

**TARGET**

100 % of our employees  
 Provide adequate training to its employees to ensure the required skills.  
 Program Trace  
 Conflict of Interest and Anti corruption /Anti-Bribery 16% of staff.  
 Human right 11 % of staff.

**HOW**

Metalor's annual performance appraisal cycle  
 Provide adequate training to its employees to ensure the required skills  
 Implementation in 2023 of a program called "Trace" regarding human rights, corruption AML

**WHERE ARE WE?**

in 2022  
 992 people trained in H&S  
 141 people trained in environment  
 408 people trained in quality  
 467 people trained in technical  
 307 people trained in legal  
 138 people trained in management  
 48 people trained in personal dev.  
 70 people trained in languages  
 406 people trained in other category

Child labor 408

**WHY**

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

**TARGET**

100% of all our employees sign the Metalor code of conduct  
 100% of all our precious metal business partner sign the Metalor due diligence pack  
 100% of all our non precious metal business partner A&B sign the specific code conduct

**HOW**

Due diligence pack signed & completed  
 Strong process of due diligence for our business partner  
 Training  
 Internal policy (code of conduct)

**WHERE ARE WE?**

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

Local Communities (philanthropy) 413

**WHY**

Support the community

**TARGET**

Increase the number of projects

**HOW**

Financing worldwide actions projects

**WHERE ARE WE?**

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

Customer Privacy 418

**WHY**

Ensure data protection for our business partners

**TARGET**

Respect the group information policy business partners.

**HOW**

Compliance with Metalor data privacy Policy (Metalor Policy 02.018)

**WHERE ARE WE?**

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



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

03

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

# Human Rights

The protection of human rights is a key purpose of corporate social responsibility. While the United Nations has set forth a precise definition of human rights and the mechanisms for their protection, the situation on the ground is far more complex. At Metalor, we are fully aware of the risks and difficulties associated with the geographic and legal environment of precious metal mining, as well as the ethical, racial and discriminatory issues that may arise, and we never lose sight of these concerns. In our decisions and standards, we also address the child labour problem and make sure we take action for its prevention/abolition.

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

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

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

## **Dodd Frank Act**

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



## ANTI-CORRUPTION

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

Metalor's legal and compliance team has implemented a due diligence documentation and KYC questionnaire to assess and monitor potential and existing customers, also in line with LBMA requirements. Furthermore, Metalor passed the LBMA annual audits and RJC Code of Practices midterm review in March 2021, further affirming the strength of Metalor processes and transactions in mitigating corruption and money laundering risk.

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

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

**Due diligence process**

**Anti-bribery policy**

**Code of Conduct  
for Metalor teams**

**Code of Conduct  
for suppliers**

## ANTI-CORRUPTION MECHANISMS

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

## ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

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



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

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

## LEGAL

The legal & compliance team at Metalor Technologies comprises four lawyers, one compliance officer, and one paralegal. The approach of the legal function is to find solutions for Metalor internal customers to help them to do better business without compromising Metalor values. The goal is to create a bond that encourages agility and the ability to respond to Metalor stakeholder needs and requirements. However, the aim is not to sit on the sidelines of the business arena, but to be a part of it. The legal team is required to deal with matters concerning the highly regulated precious metals industry, in particular with regards to compliance-related work to maintain the reputation of the company. An important element is that even though two members of the team are based abroad – one in China and one in the U.S. – we have established a direct reporting line to Switzerland so we ensure that the same criteria and standards are followed across the group. The legal team considers itself generalist business lawyer with the goal of being involved in business matters early to better understand and serve internal customers. The area that has evolved the most is the department's approach to compliance. In this sense we have moved from a project approach to a process, especially in terms of all the external audits Metalor has to pass on a yearly basis.

## NO GRIEVANCE REQUEST RECEIVED IN 2022

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



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

03

**PRIVACY AND PERSONAL INFORMATION PROTECTION**

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



More information is available on our website.





## R&D

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

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

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

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

We also regularly give assignments to those institutions to work for our company in specific precious-metal areas, providing constant support, including funding.

Over the past years Advanced Coatings R&D has developed a wide range of surface treatment processes addressing high technology electronic devices and general industry applications such as:

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

# 5

**fields of research**

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

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

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



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

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

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

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

# UNIVERSITIES OF LAUSANNE AND GENEVA

## SWITZERLAND

### SUMMARY

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

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

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



## Education

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

03



### SWORN ASSAYER

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

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

In 10 years Metalor has successfully trained many employees to be sworn assayers. 3 of them just graduated in October 2022 and were sworn-in, and are currently working in our laboratories.

## RESPONSIBILITY AS A REFEREE

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

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

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

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

## CLASSIFICATION AND LABELLING OF CHEMICALS



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

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



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

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



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

03

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



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

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

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

**Chemical regulations**

**Risk management**

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

**Occupational Health**

**Responsible Sourcing and Due Diligence**

**Trade, Taxes**

**Sustainability and Circular Economy**

# EPMF EUROPEAN PRECIOUS METALS FEDERATION

## BELGIUM

### SUMMARY

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

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

### METALOR WITHIN EPMF

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

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

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



European Precious Metals  
Federation



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

03

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

**SBG** SWISSBETTERGOLD  
ASSOCIATION

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

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

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

## CONTRIBUTING TO CHARITIES

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

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



**METALOR**

# PARTNERSHIP TERRE DES HOMMES

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

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

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

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

# ARM ALLIANCE FOR RESPONSIBLE MINING

## COLOMBIA

### SUMMARY

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

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

### METALOR WITH ARM

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

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

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

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

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



## PARTNERSHIP ELECTRICIENS SANS FRONTIÈRES

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

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

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

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





# Industrial Development Plan

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

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

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

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

## Two projects underway

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

8

projects  
in ten years

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

2

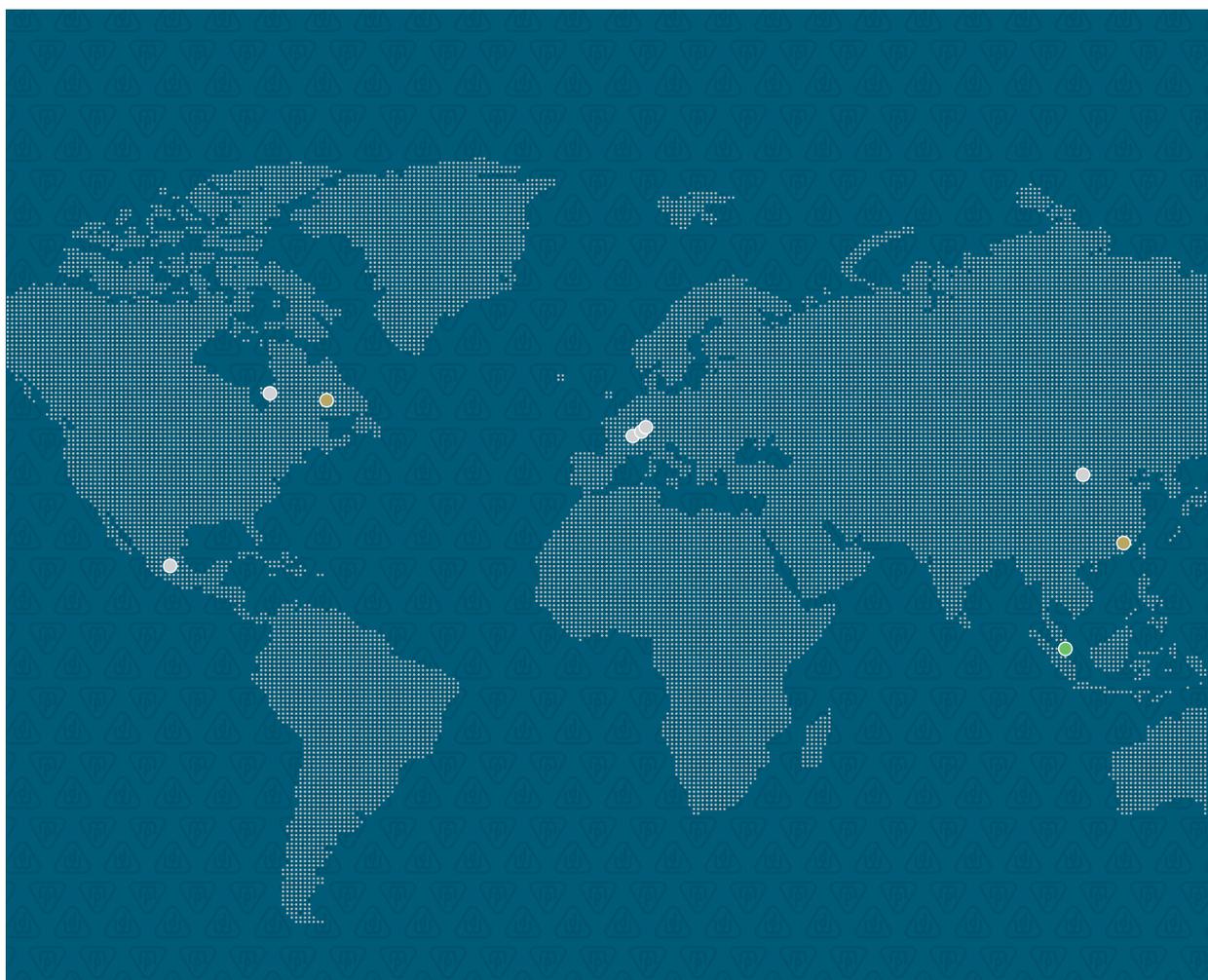
projects in progress in 2023

- > Hong Kong
- > North Attleboro

6

projects completed since 2013

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





**3. PILLAR 2**  
OUR RESPONSIBILITY TO  
ECONOMY AND SOCIETY

03

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

**MASSACHUSETTS, USA**

**COMMISSIONING 2024**

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

**IN PROGRESS**



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

**HONG KONG**

**COMMISSIONING 2023**

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

**IN PROGRESS**



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

**FRANCE**

**COMMISSIONING 2022**

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

**COMPLETED**



**LYSS**  
NEW SITE ACQUISITION FOR  
METALOR TECHNOLOGIES SA

**SWITZERLAND**

**COMMISSIONING 2021**

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

**COMPLETED**



**MARIN**  
SITE EXPANSION FOR  
METALOR TECHNOLOGIES SA

**SWITZERLAND**

**COMMISSIONING 2015**

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

**COMPLETED**



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

**MEXICO**

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

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

**COMPLETED**



**SINGAPORE**  
NEW SITE FOR METALOR  
TECHNOLOGIES SINGAPORE PTE LTD

**SINGAPORE**

**COMMISSIONING 2014**

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

**COMPLETED**



**WUZHONG**  
NEW SITE FOR METALOR  
ELECTRONICS (SUZHOU) LTD

**CHINA**

**COMMISSIONING 2015**

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

**COMPLETED**





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



## PILLAR 3



# Our Responsibility to the Environment

**Our Environmental approach**

**How to reduce energy consumption,  
energy costs and CO2 emissions**

**Long-term investments**

**Our grievance mechanism**

**Our Key Performance Indicators**

**Environmental Sustainable  
Development – Action Plan**

**Conclusion**



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

## PILLAR 3



# Objectives Pillar 3

Indirect Economic Impacts  
(relation with stakeholders) 203

**WHY**

Identify our business stakeholders

**TARGET**

Properly identify the stakeholders

**HOW**

Detailed analysis cf pp20-21

**WHERE ARE WE?**

In a continuous process

Emissions 305

**WHY**

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

**TARGET**

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

**HOW**

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

**WHERE ARE WE?**

6290m<sup>2</sup> of the 40,000m<sup>2</sup> planned  
336 tons reduction of Co<sub>2</sub> in San Louis Potosí  
418 Tons reduction of Co<sub>2</sub> in Wuhzong  
No electricity reduction in 2022 us 2021  
1081 Tons of Co2 thanks to Gas reduction us 2018  
NOX decrease of 1% us 2018  
NOX decrease of 12 % us 2021

Energy (Electricité) 302

**WHY**

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

**TARGET**

In 2030, 16 % reduction us 2018

**HOW**

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

**WHERE ARE WE?**

6290m<sup>2</sup> of the 40,000m<sup>2</sup> planned  
16 % kWh reduction in SLP  
18 % kWh reduction in Wuzhong action plan underway and in line with our initial target.

Energy (Gas) 302

**WHY**

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

**TARGET**

In 2030, 30 % reduction us 2018

**HOW**

Work on heat recovery and insulation of buildings and processes

**WHERE ARE WE?**

14% reduction in KWH us 2021

Energy (Fuel) 302

**WHY**

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

**TARGET**

No target

**HOW**

No impact because no targets

**WHERE ARE WE?**

No impact because only 2 sites using fuel.

**Water & Effluents 303**

**WHY**

To achieve sustainable management and rational use of natural resources.

**TARGET**

In 2030, 26 % reduction us 2018

**HOW**

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

**WHERE ARE WE?**

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

**Waste 306**

**WHY**

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

**TARGET**

In 2030, 20 % reduction us 2018

**HOW**

Define specific actions to achieve our goal in 2023

**WHERE ARE WE?**

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

**Local Communities (philanthropy) 413**

**WHY**

Support the community

**TARGET**

Increase the number of projects

**HOW**

Financing worldwide actions projects

**WHERE ARE WE?**

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



## A permanent responsibility

04

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

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

### **HOW TO TO REDUCE ENERGY CONSUMPTION, ENERGY COSTS, AND CO<sub>2</sub> EMISSIONS**

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



**OUR GOAL IS TO**

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

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

**NO GRIEVANCE REQUEST RECEIVED IN 2022**

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

**Environmental policy violations**

**Water pollution**

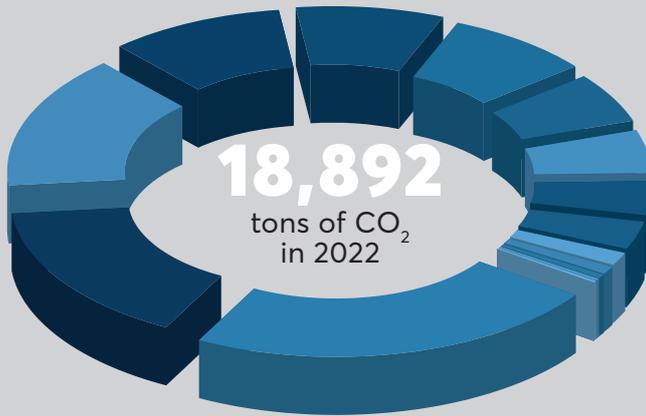
**Air pollution**

**Soil pollution**

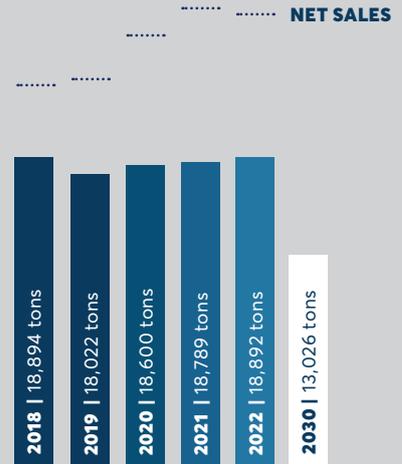
**Sound nuisance**

# OPERATIONAL CARBON FOOTPRINT

SCOPE 1 + SCOPE 2



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



**2018**

*Iso perimeter*

**2018-2022**

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

**2023-2030**

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

CO<sub>2</sub> conversion done by use of Our World in Data index, a public database of emission factors per country as required for carrying out carbon accounting exercises. It is administered by Our World In Data, a project of the Global Change Data Lab.

NB. In our 2021 CSR-Report, CO<sub>2</sub> conversion was done by use of the Base Carbone® database administered by ADEME.

## NET SALES GROUP



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

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

**LONG-TERM INVESTMENTS**

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

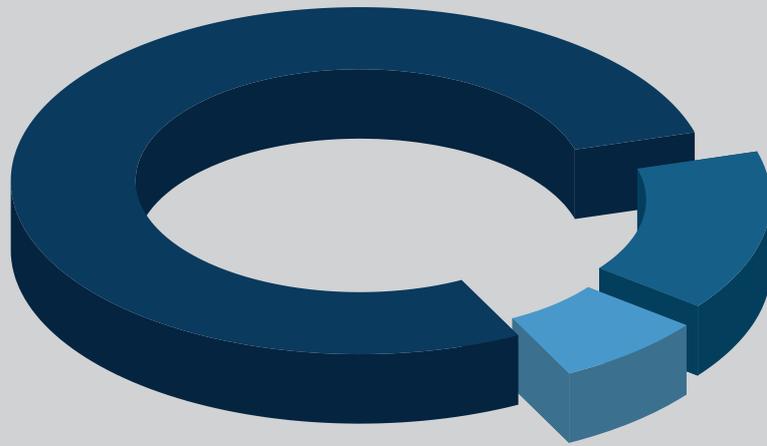
**13.5**

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



# MAIN ENERGY CONSUMPTION IN 2022

in cost repartition



Electricity	<b>78 %</b>
City Gas	<b>15 %</b>
Fuel	<b>0 %</b>
Water	<b>7 %</b>

## ENVIRONMENTAL SUSTAINABLE DEVELOPMENT - ACTION PLAN

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

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

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

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

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

# ENERGY MANAGEMENT

## LOCAL GLOBAL APPROACH

### MARIN, SWITZERLAND



**SUMMARY**

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

27 major actions were selected and validated by the Environment Agency of Switzerland in a signed agreement based on a 2019-2027 action plan. As of 31/12/2022, **17 main actions have been closed:**

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

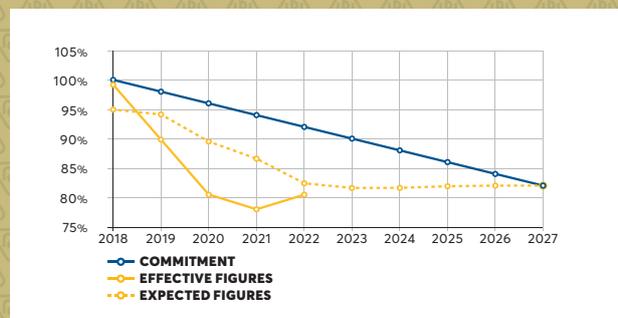
**Underway :**

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



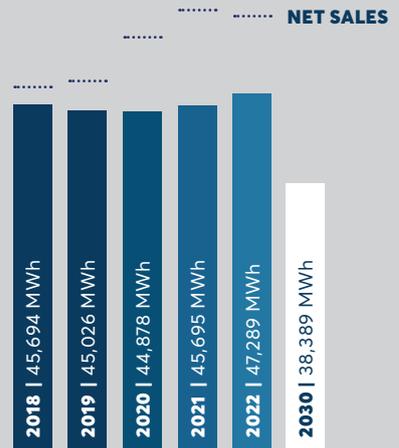
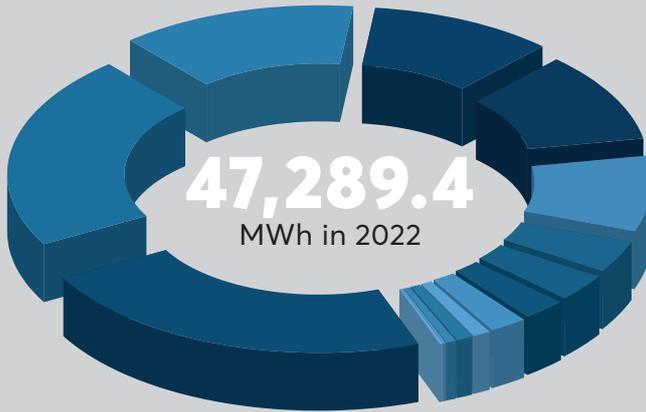
Thanks to its energy management cycle, Metalor has improved its energy use, thus improving productivity. It has developed and implemented an energy policy, setting achievable targets for energy use, and designed action plans to reach the targets and measure progress. Actions may include implementing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

**ENERGY EFFICIENCY CURVE**





# ELECTRICITY CONSUMPTION



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

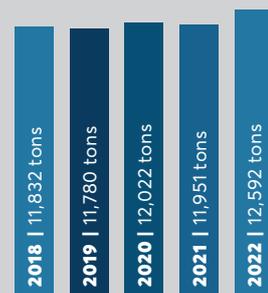
**2018**  
ISO perimeter

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

**2023-2030**  
Group CSR approach. Action plan based on energy assessment for our 14 industrial sites. Five-year action plan to deploy photovoltaic power generation at our 9 owned sites, autoproducing 20% of our electricity, reducing CO2 emissions by 13%.

## SCOPE 2 CARBON FOOTPRINT

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



## Done projects

# PHOTOVOLTAICS POWER GENERATION

WUZHONG

**CHINA**



**CO<sub>2</sub> EMISSION REDUCTION**

418 tons  
2 % Group emissions

**GREEN ELECTRICITY PRODUCTION**

769 MWh per year  
16 % of local consumption

**CAPEX**

\$500,000

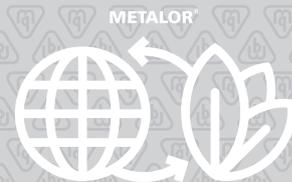
**ROI**

7 years

# PHOTOVOLTAICS POWER GENERATION

SAN LUIS POTOSÍ  
(PHASE 1)

**MEXICO**



**CO<sub>2</sub> EMISSION REDUCTION**

336 tons  
1 % Group emissions

**GREEN ELECTRICITY PRODUCTION**

840 MWh per year  
16 % of local consumption

**CAPEX**

\$800,000

**ROI**

9 years



## Projects in progress

04

# PHOTOVOLTAICS POWER GENERATION MARIN (PHASE 1)

METALOR<sup>®</sup>



## SWITZERLAND

### CO<sub>2</sub> EMISSION REDUCTION

47 tons  
0.1% Group emissions

### CAPEX

\$2,500,000

### GREEN ELECTRICITY PRODUCTION

1,000 MWh per year  
10% of local consumption

### ROI

13 years

# PHOTOVOLTAICS POWER GENERATION COURVILLE

METALOR<sup>®</sup>



## FRANCE

### CO<sub>2</sub> EMISSION REDUCTION

128 tons  
0.3% Group emissions

### CAPEX

\$2,800,000

### GREEN ELECTRICITY PRODUCTION

2,200 MWh per year  
20% of local consumption

### ROI

19 years



# PHOTOVOLTAICS POWER GENERATION SAN LUIS POTOSÍ (PHASE 2)

**MEXICO**



**CO<sub>2</sub> EMISSION REDUCTION**

368 tons  
1 % Group emissions

**CAPEX**

\$1,100,000

**GREEN ELECTRICITY PRODUCTION**

920 MWh per year  
17% of local consumption

**ROI**

11 years



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

04

## PORT HURON (US)

**1,601 m<sup>2</sup>** photovoltaic panels  
**379 MWh** per year  
**42%** of consumption  
**1<sup>st</sup> KWh in 2024**  
**56 tons of CO<sub>2</sub>** saved per year



## NORTH ATTLEBORO (US) PH1

**7,000 m<sup>2</sup>** photovoltaic panels  
**1,600 MWh** per year  
**26%** of consumption  
**1<sup>st</sup> KWh in 2024**  
**210 tons of CO<sub>2</sub>** saved per year



## NORTH ATTLEBORO (US) PH2

**2,800 m<sup>2</sup>** photovoltaic panels  
**610 MWh** per year  
**10%** of consumption  
**1<sup>st</sup> KWh in 2025** **80 tons of CO<sub>2</sub>** saved per year

## ATTLEBORO (US)

**900m<sup>2</sup>** photovoltaic panels  
**200 MWh** per year  
**5%** of consumption  
**1<sup>st</sup> KWh in 2024**  
**30 tons of CO<sub>2</sub>** saved per year



## SAN LUIS POTOSÍ (MX) PHASE 1

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

## SAN LUIS POTOSÍ (MX) PHASE 2

**2,900 m<sup>2</sup>** photovoltaic panels  
**920 MWh** per year  
**17%** of consumption  
**1<sup>st</sup> KWh in june 2023**  
**140 tons of CO<sub>2</sub>** saved per year



## COURVILLE (F) PH1

**8,760m<sup>2</sup>** photovoltaic panels  
**2,200 MWh** per year  
**20%** of consumption  
**1<sup>st</sup> KWh in 2023**  
**260 tons of CO<sub>2</sub>** saved per year

## COURVILLE (F) PH2

**1,500m<sup>2</sup>** photovoltaic panels  
**377 MWh** per year  
**4%** of consumption  
**1<sup>st</sup> KWh in 2026**  
**40 tons of CO<sub>2</sub>** saved per year



## SAINT-FONS (F)

**1,100m<sup>2</sup>** photovoltaic panels  
**250 MWh** per year  
**21%** of consumption  
**1<sup>st</sup> KWh in 2024**  
**45 tons of CO<sub>2</sub>** saved per year



METALOR\*



**WUZHONG (CN)**

**3,638 m<sup>2</sup>** photovoltaic panels  
**769 MWh** per year  
**16%** of consumption  
**1<sup>st</sup> KWh in jan. 2022**  
**91 tons of CO<sub>2</sub>** saved per year

**YUEN LONG (HK)**

**958 m<sup>2</sup>** photovoltaic panels  
**255 MWh** per year  
**13%** of consumption  
**1<sup>st</sup> KWh in 2023**  
**20 tons of CO<sub>2</sub>** saved per year



**MARIN (CH) PH1**

**4,200m<sup>2</sup>** photovoltaic panels  
**1,000 MWh** per year  
**10%** of consumption  
**1<sup>st</sup> KWh in 2023**  
**180 tons of CO<sub>2</sub>** saved per year

**LYSS (CH) PH1**

**700m<sup>2</sup>** photovoltaic panels  
**160 MWh** per year  
**28%** of consumption  
**1<sup>st</sup> KWh in 2024**  
**30 tons of CO<sub>2</sub>** saved per year



**MARIN (CH) PH2**

**1,900m<sup>2</sup>** photovoltaic panels  
**400 MWh** per year  
**4%** of consumption  
**1<sup>st</sup> KWh in 2025**  
**70 tons of CO<sub>2</sub>** saved per year

**LYSS (CH) PH2**

**2,000m<sup>2</sup>** photovoltaic panels  
**550 MWh** per year  
**96%** of consumption  
**1<sup>st</sup> KWh in 2025**  
**80 tons of CO<sub>2</sub>** saved per year



**38,151 M<sup>2</sup>**

over 4 football stadiums  
 Photovoltaic panels  
 worldwide



**13%**

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

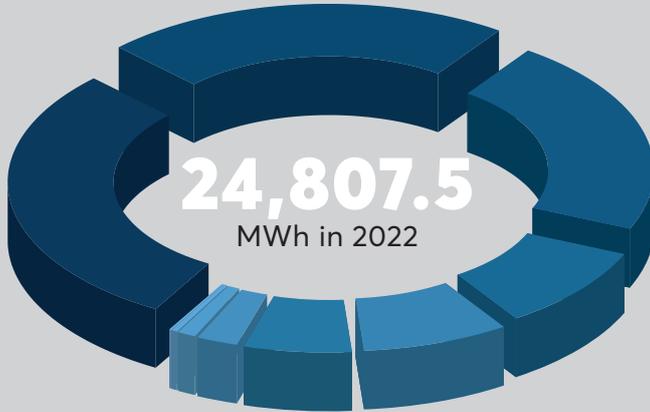


**20%**

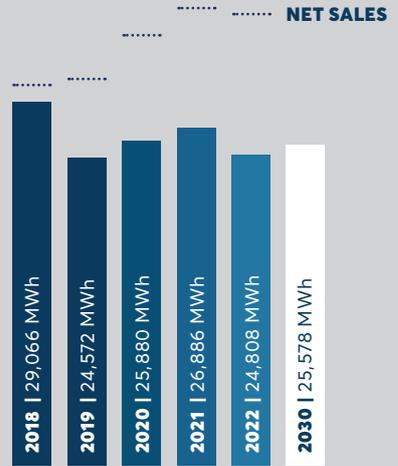
Reduction of Group  
 electricity consumption



# CITY GAS CONSUMPTION



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



**2018**  
ISO perimeter

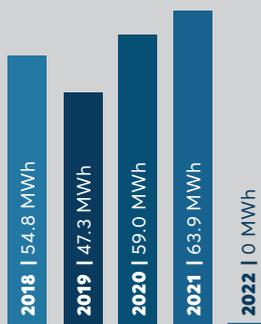
**2019-2020**  
+10% : Increase of activities using incinerators (~15%). Efficiency increase of 5% by installing heat exchangers on incinerators and using recovered heat to heat buildings.

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

04

# FUEL CONSUMPTION

**0**  
MWh in 2022

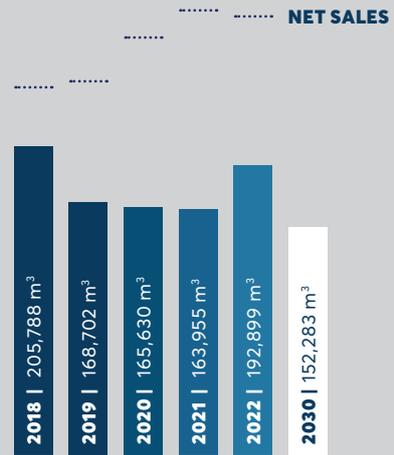
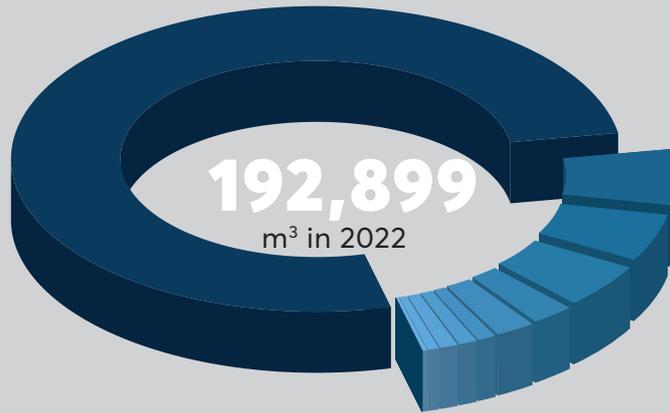


# SCOPE 1 CARBON FOOTPRINT

Fuel and gas, in tons of CO<sub>2</sub>



# WATER CONSUMPTION



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

## 2018

*Iso perimeter.*

## 2019-2022

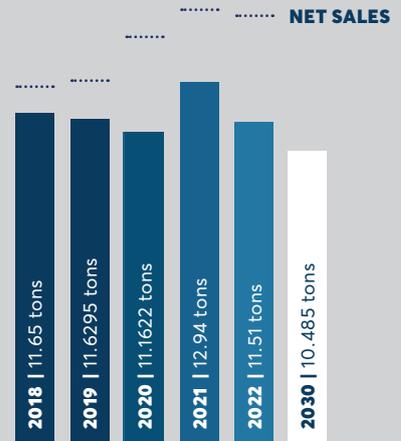
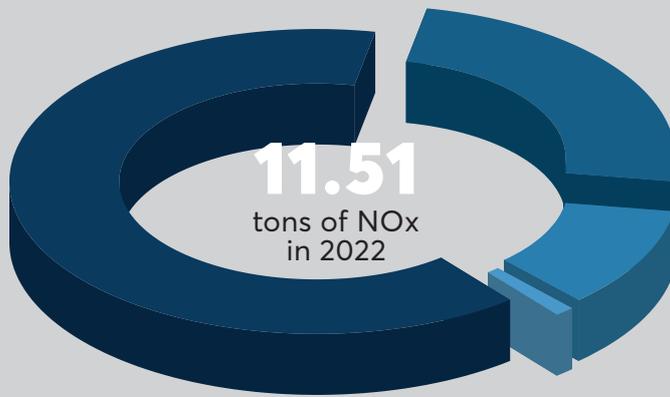
*2022, exceptional year particularly in Marin due to increase of activity and technical issues. Yet since 2018 optimisation of 6.3%, despite a steady increase of our turnover (+35% net sales from 2018).*

## 2023-2030

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



# NOx EMISSIONS



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

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

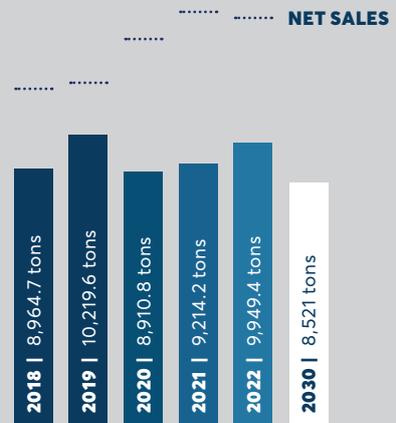
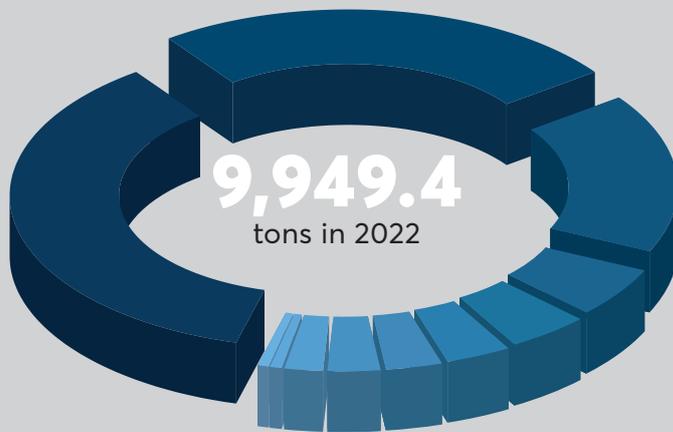
**One improvement for NOx emission reduction: HRP process vs Aqua Regia for Chemical Gold refining**

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

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

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

# CHEMICALS CONSUMPTION



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

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

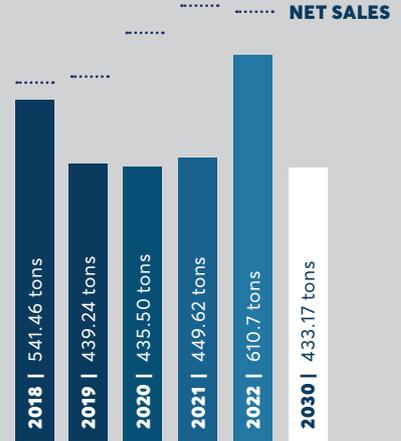
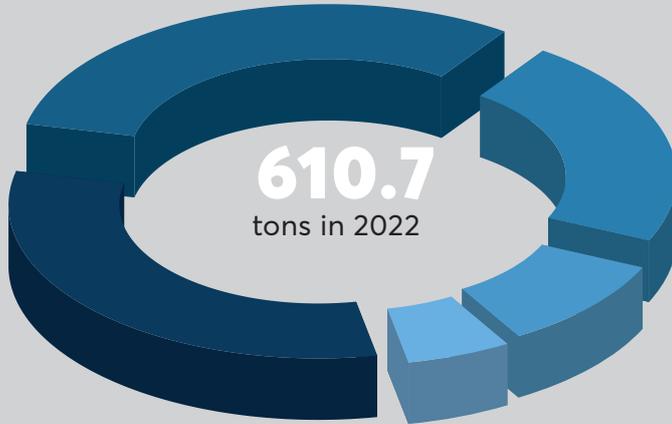
Consumption and treatment optimisation of chemicals is integrated into the industrialisation of all new products and processes.

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

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

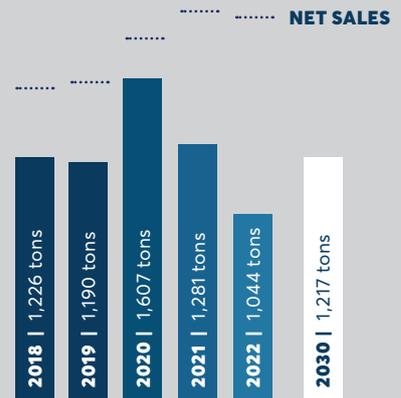
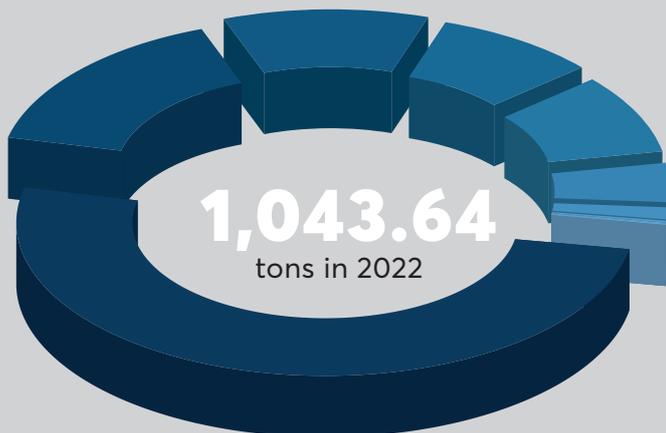


## WASTE DISPOSAL



Metal	<b>192.9</b>	Wood	<b>135.3</b>
Solid urban waste	<b>189.9</b>	Cardboard and paper	<b>59.2</b>
		Plastic	<b>33.4</b>

## CHEMICAL WASTE



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

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

# SCOPE 3 CALCULATION

## APPROACH FOR A GLOBAL CO<sub>2</sub> EMISSION CALCULATION

### METALOR GROUP, WORLDWIDE



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

### FIRST APPROACH CARBON FOOTPRINT WORLDWIDE



### METALOR SWITZERLAND

#### COMPLETE CARBON FOOTPRINT

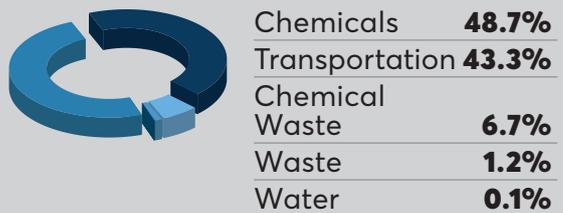
**14,528.5**  
tons in 2022

scope 1 + scope 2 + scope 3  
with transportation,  
in tons of CO<sub>2</sub>

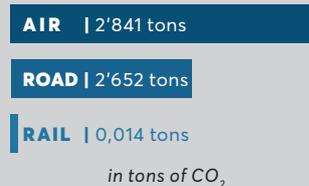
#### FOOTPRINT MIX IN 2022



#### SCOPE 3 MIX IN 2022



#### INCIDENCE OF TRANSPORTATION IN 2022





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



**PILLAR 4**



# Our Responsibility as an Employer

**Metalor Group Guidelines**

**Human Resources Approach**

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

**Our Health & Safety Approach**

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

**Coronavirus**

**Conclusion**

## PILLAR 4



# Objectives Pillar 4

Indirect Economic Impacts  
(relation with stakeholders) 203

### WHY

Identify our business stakeholders

### TARGET

Properly identify the stakeholders

### HOW

Detailed analysis cf pp20-21

### WHERE ARE WE?

In a continuous process

Employment 401

### WHY

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

### TARGET

Group absenteeism: <4%  
Group turnover: 13%

### HOW

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

### WHERE ARE WE?

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

Labor management relations 402

### WHY

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

### TARGET

100% compliance with labour laws

### HOW

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

### WHERE ARE WE?

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

Occupational Health and safety 403

**WHY**

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

**TARGET**

0 accidents

**HOW**

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

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

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

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

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

**WHERE ARE WE?**

Frequency rate multiplied by 2 vs 2021  
Severity rate multiplied by 5.8 vs 2021 based on lost working hours  
4820 lost working hours compared to 795 in 2021 mainly due to one site with 20 accidents vs 6 in 2021

Training education 404

**WHY**

Ensuring that the person achieves their goals

Professional training has many qualities and advantages for companies:

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

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

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

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

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

**TARGET**

100 % of our employees  
Provide adequate training to its employees to ensure the required skills.  
Program Trace  
Conflict of Interest and Anti corruption /Anti-Bribery 16% of staff.  
Human right 11 % of staff.

**HOW**

Metalor's annual performance appraisal cycle  
Provide adequate training to its employees to ensure the required skills  
Implementation in 2023 of a program called "Trace" regarding human rights, corruption AML

**WHERE ARE WE?**

in 2022  
992 people trained in H&S  
141 people trained in environment  
408 people trained in quality  
467 people trained in technical  
307 people trained in legal  
138 people trained in management  
48 people trained in personal dev.  
70 people trained in languages  
406 people trained in other category

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

**WHY**

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

**TARGET**

100% of all our employees sign the Metalor code of conduct  
100% of all our precious metal business partner sign the Metalor due diligence pack  
100% of all our non precious metal business partner A&B sign the specific code conduct

**HOW**

Due diligence pack signed & completed  
Strong process of due diligence for our business partner  
Training  
Internal policy (code of conduct)

**WHERE ARE WE?**

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



## Our Metalor Group Guidelines

Metalor employs 1,553 people in 12 countries, embracing a broad diversity of cultures, languages, and regulatory frameworks. In all Metalor locations labour practices and procedures fully comply – as a minimum – with applicable labour and employment regulations. The last RJC Code of Practices Audit, which took place in March 2021, also covered the labour conditions of subcontractors working in Metalor facilities, to ensure they enjoy fair conditions. The ultimate goal is to embrace these differences with a sound Corporate Social Responsibility plan that can simultaneously increase shareholder value, boost employee satisfaction, and increase employer brand recognition. Human Resource departments play a critical role in ensuring that the company adopts CSR responsibility programmes.

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

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

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

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

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

## **1 GRIEVANCE REQUEST RECEIVED FOR 2022**

### **THE REQUEST WAS ADDRESSED AND RESOLVED INTERNALLY**

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

## **GRIEVANCE MECHANISM**

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

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

**HARASSMENT**

**DISCRIMINATION**

**DEMEANING WORK**

**PRESSURE AND STRESS**

**EQUAL OPPORTUNITY**



## METALOR'S GLOBAL HUMAN RESOURCES APPROACH

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

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

### **REMUNERATION**

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

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

### **COMPENSATION AND PERFORMANCE MANAGEMENT**

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

### **EDUCATION**

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

**METALOR'S ANNUAL PERFORMANCE APPRAISAL CYCLE**

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



**1 Quantitative & qualitative objectives / goals defined**  
End of february

**2 Performance monitoring, feedback & review**  
Mid-year review

**3 End of cycle, final performance appraisal**  
End of february of the next year

Our job categories are described as follows:

• **EXECUTIVE COMMITTEE**

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

• **SENIOR MANAGER**

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

• **SENIOR PROFESSIONAL / MANAGER**

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

• **PROFESSIONAL / SUPERVISOR**

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

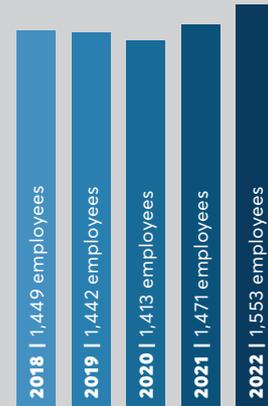
• **TECHNICAL / ADMIN.**

All other functions.

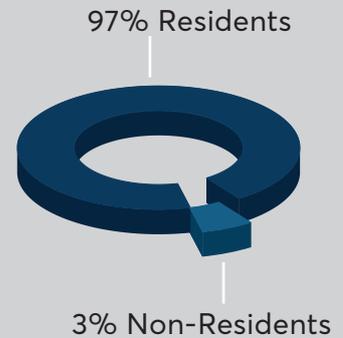


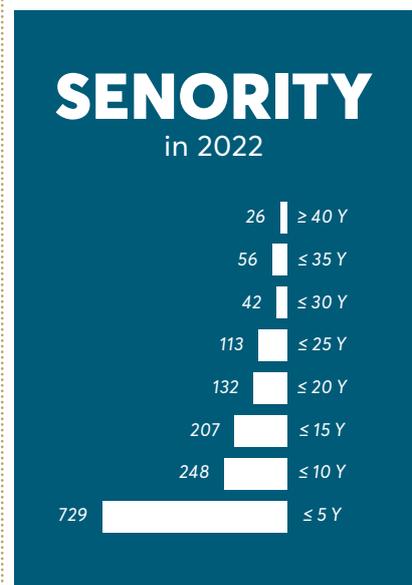
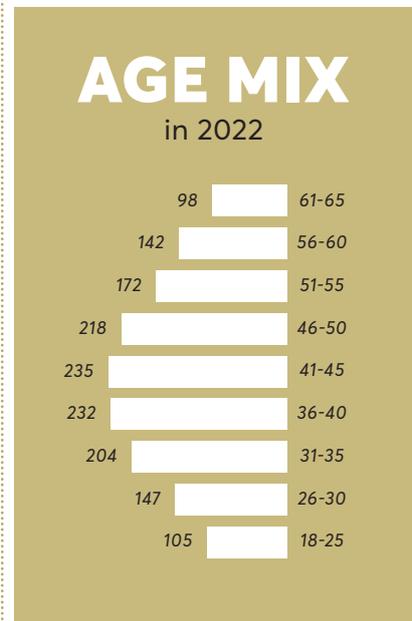
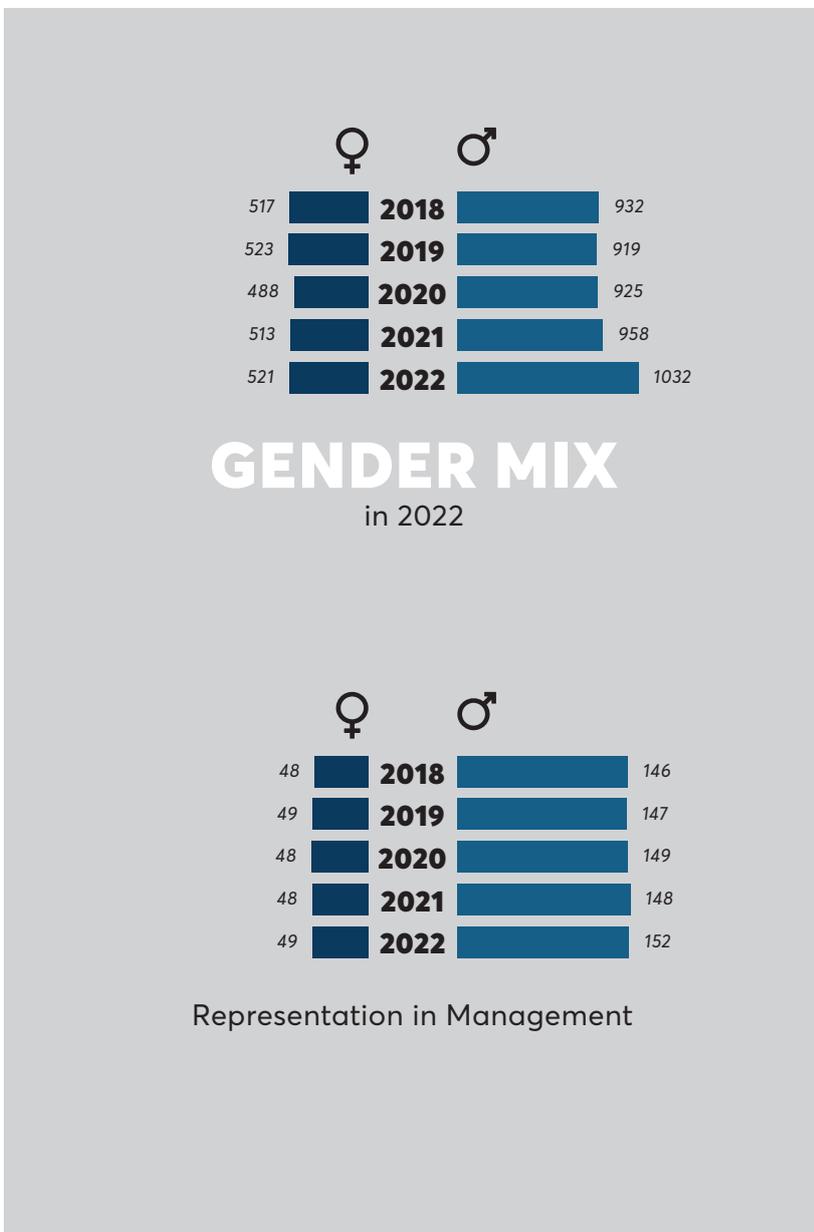
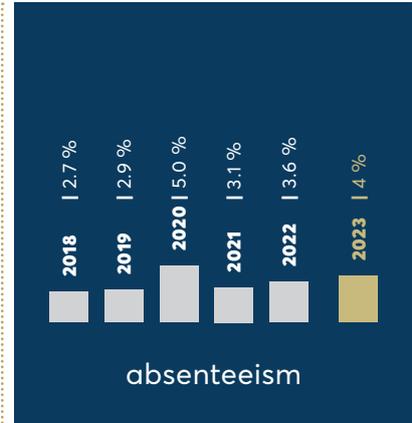
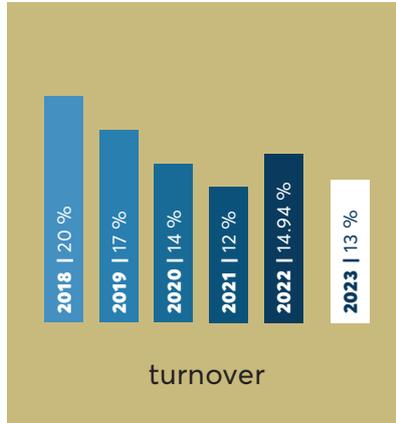
# Metalor HR at a glance

05



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







## HUMAN RESOURCES ACTIONS

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

### **Training and competency development**

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

### **E. learning**

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

All employees can log in and follow courses :

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

### **Diversity & Equity**

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

### **Improving Employee Work-Life Quality**

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



**34**

On-the-job training with recognised diploma



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

**NON EXHAUSTIVE LIST OF TRAININGS IN 2022 AT METALOR BY CATEGORY**

**H&S**

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

**ENVIRONNEMENT**

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

**QUALITY**

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

**TECHNICAL**

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

**LEGAL**

Human rights / Corruption / Due Diligence / Ethics / Legislation

**MANAGEMENT**

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

**PERSONAL DEVELOPMENT**

MBA / Brevet

**LANGUAGE**

Language lessons



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



**34**

certificates of  
competency



**992**

people trained in  
**health & safety**



**141**

people trained in  
**environment**



**408**

people trained in  
**quality**



**467**

people trained in  
**technical**



**307**

people trained in  
**legal**



**138**

people trained in  
**management**



**48**

people trained in  
**personal development**



**70**

people trained in  
**languages**



**406**

people trained in  
**other category**

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

#### **In Switzerland:**

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

#### **In France:**

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

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

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

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



## Our Health & Safety Approach

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

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

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

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

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

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

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



>10

million USD

Invested in safety improvements at workstations

Health & Safety events are based on strict definitions

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

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



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

## MONITORING

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

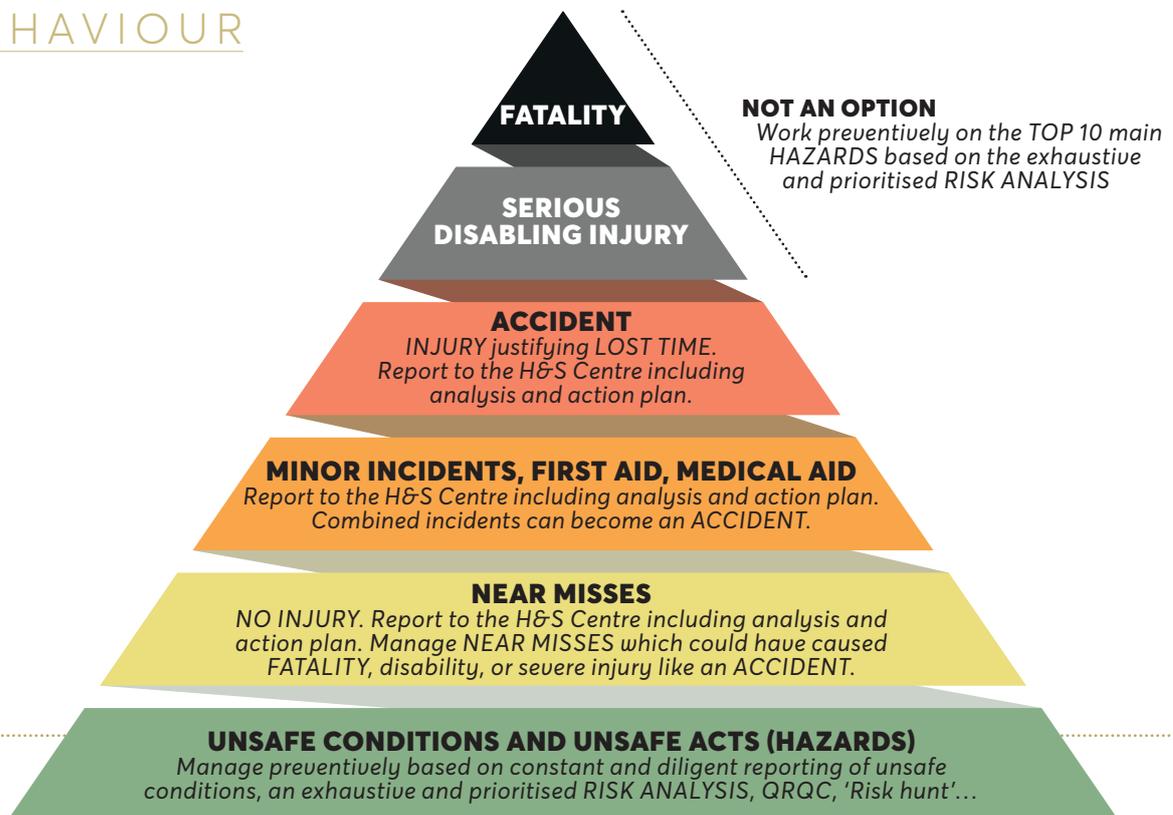
All H&S events must be reported to the H&S Centre on the Metalor Intranet. We must act immediately after an H&S event. Complete and send reports to all managers:

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

All other sites need to:

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

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



# RESPONSIBLE BEHAVIORS

## WHEN SOMETHING BECOMES REPETITIVE, IT BECOMES DANGEROUS.



### MARIN, SWITZERLAND

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

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

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

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

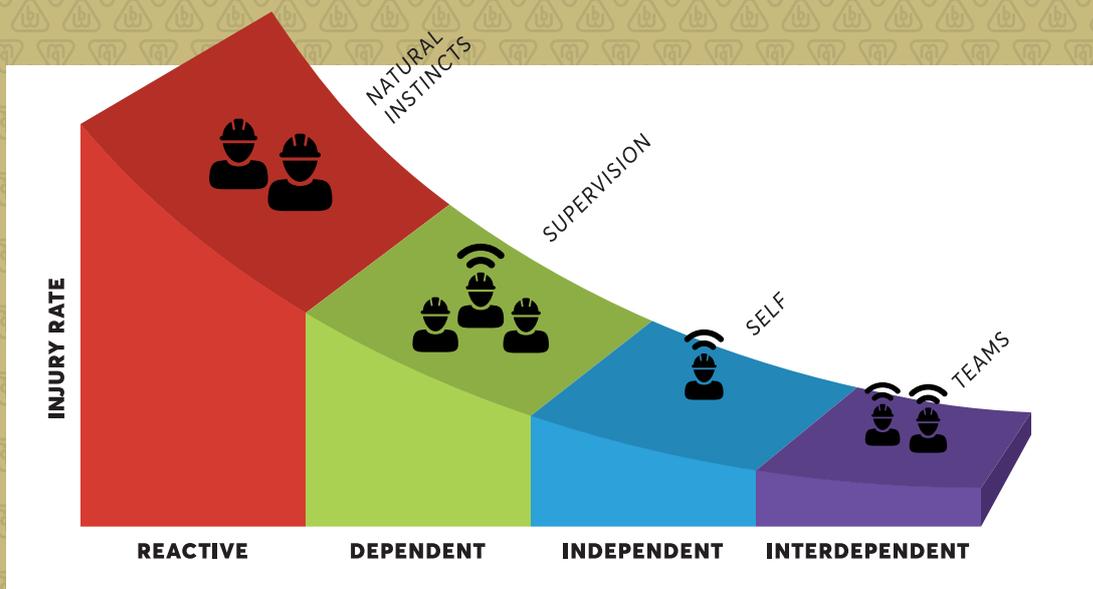
- Positioning the company culture through individual interviews with employees at all levels of the hierarchy,

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

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

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

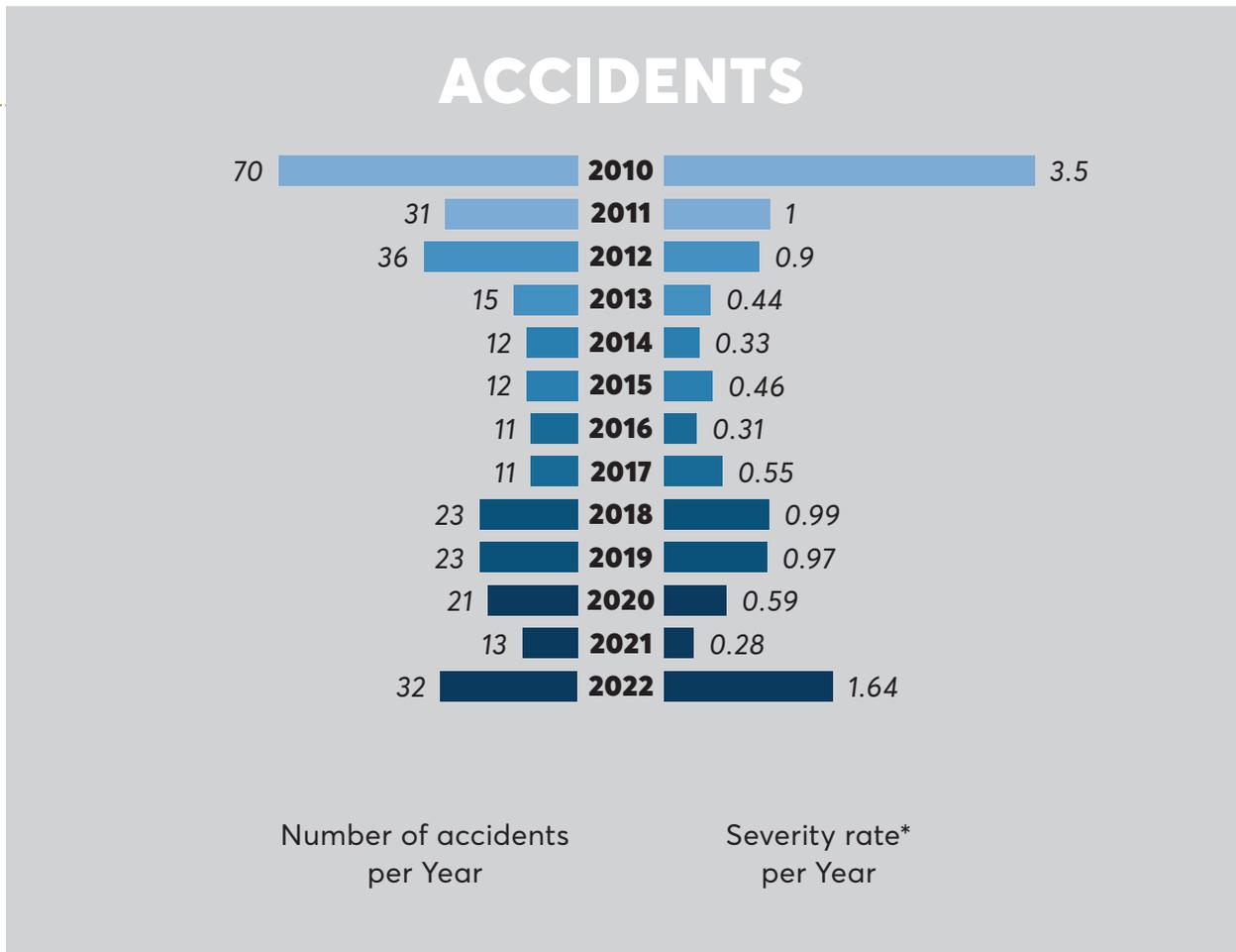
**IMPLEMENTATION PERIOD** 2022-2023 Marin, 2023-2024 Courville





# Health & Safety at a glance

05



**Severity rate**

Working hours lost x 1,000 / Total working hours

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

**Frequency rate**

Accidents x 1,000,000 / Total working hours

2021-2022

**x2**  
Frequency rate

**x5.8**  
Severity rate

**4'820**  
Lost Working  
Hours (~602 days)  
in 2022



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

**ACCIDENTS IN COURVILLE**

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

**1'541 LWH**  
Strain of the shoulder muscle handling (pulling) an heavy stamping tool (400kg)

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

**94 LWH**  
Cutting on a finger using a pointed tool during a tooling maintenance operation

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

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

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

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

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

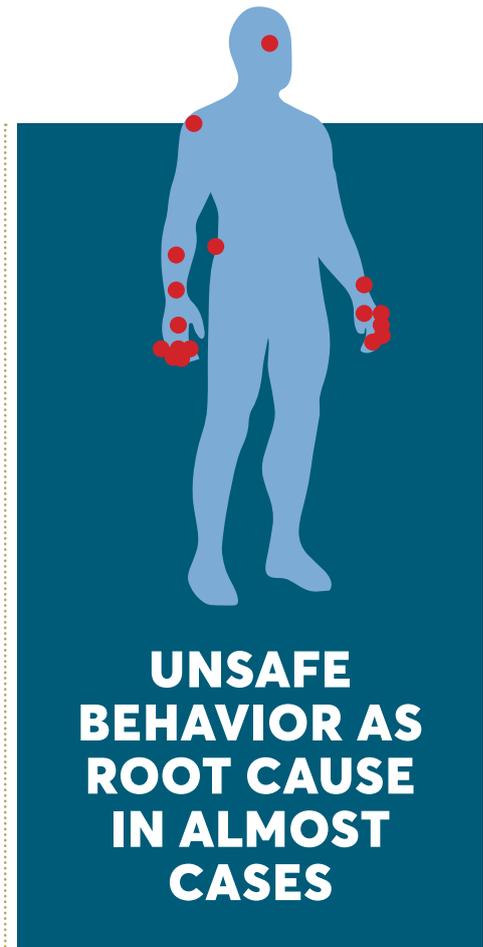
**79 LWH**  
Middle finger dislocation during a seting operation on a stamping tool

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

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

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

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



**58 LWH**  
Back pain handling a 15kg bucket in a non ergonomic area

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

**16 LWH**  
Shoulder pain dismantling a part of a machine

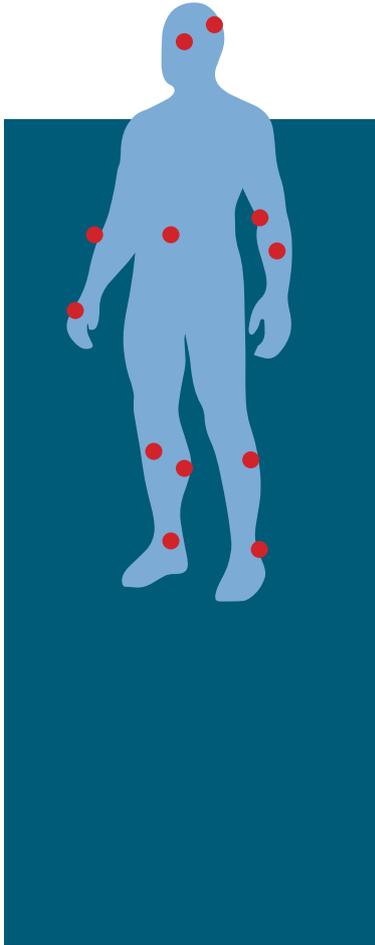
**36 LWH**  
Back pain handling a 30kg bucket of Ag. Not following the instructions for using a hoist

**72 LWH**  
Back pain tripping over a step

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



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



05

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

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

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

**ACCIDENTS IN MARIN**

**146 LWH**  
Carpus fissure on the right hand banging on a table in anger

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

**48 LWH**  
Burning on the forearm due to a splash of hot water

**16 LWH**  
Silver Nitrate on the calf during a decanting operation

**24 LWH**  
Twisted ankle missing a stair step

**36 LWH**  
Elbow cut falling down the stairs. Carelessness

**ACCIDENTS IN NORTH ATTLEBORO**

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

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

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

**ACCIDENTS IN SINGAPORE**

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

**ACCIDENTS IN ATTLEBORO**

**16 LWH**  
A calf muscle strain due a sudden movement

**ACCIDENTS IN HONG-KONG**

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

## HEALTH & SAFETY ACTIONS

### **H&S TRAINING TO IMPROVE METALOR EMPLOYEE BEHAVIOR**

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

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

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

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

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

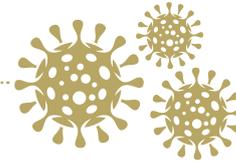
**Safety plant tours** by Management teams focusing on unsafe conditions and 6S.

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





## COVID- 19 : GLOBAL STATUS & 2022 METALOR HIGHLIGHTS



### **A WORLDWIDE PANDEMIC**

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

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

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

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

### **COVID-19 & METALOR GLOBAL APPROACH**

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

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

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

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

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

# MEASURES IN PLACE DURING COVID-19



**Air rooms  
as often as possible**



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



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



**Restrict your social contacts**



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



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



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



**Greet without handshakes  
or hugs/kisses**



**Avoid touching  
your face**



**Use the digital tools**



# Conclusion

With the publication of the third CSR report, Metalor has formalised and highlighted its achievements and initiatives undertaken over the past decades.

Human resources management, health and safety, working conditions, process improvement, robustness of the supply chain, continuous improvement in economic, industrial, and social sustainability have been and remain central to our mission, tasks, and permanent focus as a major player in the field of precious metals.

Metalor generalises and accelerates the deployment of its SDGs approach and improvement actions at a group level, with the aim of actively contributing to the achievement of the United Nations SDGs by 2030 to enable the sustainable development of our planet.

05



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

- To increase scope for carbon footprint especially scope 3 (pillar 3)
- To define group objectives on the social pillar (pillar 4)

# LIMITED ASSURANCE REPORT



Mazars SA  
Rue des Terreaux 9  
CH-2000 Neuchâtel

Tél: +41 32 544 17 80  
www.mazars.ch

## Independent Limited Assurance Report

We were engaged by Metalor Technologies International SA to provide limited assurance on its Corporate Social Responsibility Report for the year ended December 31, 2022.

### Responsibilities

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

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

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

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

### Nature and scope of our work

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

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



## mazars

### Inherent limitations

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

### Independence and competency statement

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

### Conclusion

Based on our procedures described in this report, nothing has come to our attention that causes us to believe that the Corporate Social Responsibility Report for the year ending on December 31, 2022 has not been prepared, in all material respects, in accordance with the Guidelines.

MAZARS Ltd

**Franck Paucod**  
5 avril 2023

Qualified Electronic Signature by SwissID

Franck Paucod  
Licensed Audit Expert  
(Auditor in Charge)

**Michael Ackermann**  
5 avril 2023

Qualified Electronic Signature by SwissID

Michael Ackermann  
Licensed Audit Expert

Neuchâtel, April 4, 2023

## REFERENCES TO THE GRI INDEX

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

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

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



## REFERENCES TO THE GRI INDEX

### GRI 2 GENERAL DISCLOSURES (CONTD) Page Link

#### **POLICY COMMITMENT**

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

#### **STAKEHOLDER ENGAGEMENT**

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

### GRI 200 ECONOMIC PERFORMANCE Page Link

#### **MARKET PRESENCE 2016**

202	Topic management disclosure	<b>10-29</b>
-----	-----------------------------	--------------

#### **PROCUREMENT PRACTICES 2016**

204	Topic management disclosure	<b>33 ff</b>
-----	-----------------------------	--------------

#### **ANTI-CORRUPTION 2016**

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

## REFERENCES TO THE GRI INDEX

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



# REFERENCES TO THE GRI INDEX

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

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

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

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

For further information, please contact our CSR-team:

**[csr@metalor.com](mailto:csr@metalor.com)**

This report is printed on:

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

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

