

FY24

MKS PAMP SA

SUSTAINABILITY REPORT

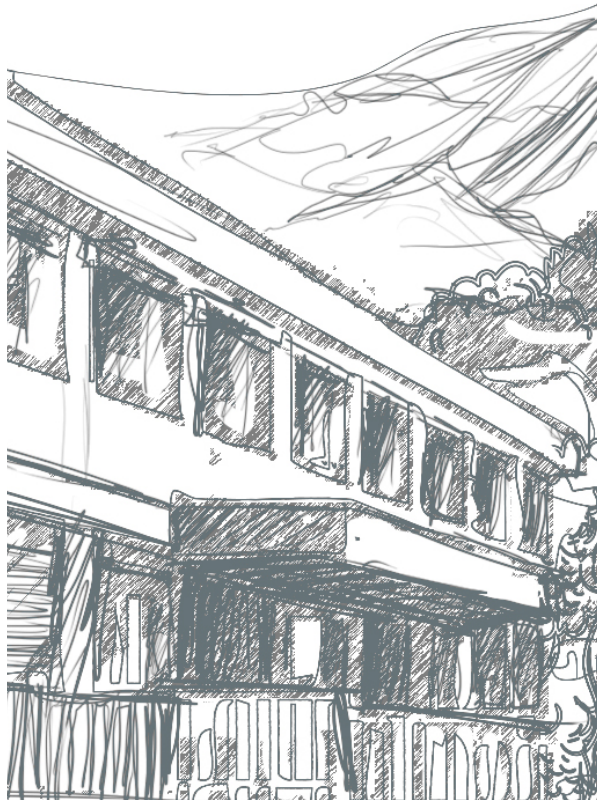


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About this Report



The FY24 Sustainability Report serves as MKS PAMP SA (MKS PAMP)'s primary tool for disclosing Environmental, Social and Governance (ESG) performance. It is aligned with the [Global Reporting Initiative \(GRI\) 2021](#) standards. The reporting period spans the period from 1 July 2023 to 30 June 2024 and covers MKS PAMP's locations in Geneva and Ticino, Switzerland.

MKS PAMP continued its collaboration with PricewaterhouseCoopers (PwC) for limited assurance on four topics. Building on last year's assurance of selected indicators and disclosures from GRI 305: Emissions and GRI 403: Occupational Health and Safety, we extended the scope this year to include GRI 308: Supplier Environmental Assessment and GRI 414: Supplier Social Assessment. This expansion reflects our ongoing commitment to transparent sustainability reporting.

For any questions regarding the information in this report, please contact us at: esg@mkspamp.com



Opening Letter from Marwan Shakarchi, Chief Executive Officer

As I write this, I reflect on my 41 years in business with gratitude and pride. This will be my final letter as CEO of MKS PAMP, and I am pleased to see how far we've come. Sustainability has become a core part of who we are and how we operate, forming a strong foundation that will continue to guide the company into the future.

We began reporting on sustainability 15 years ago, in 2009, and since then, our commitment to these principles has grown significantly. At MKS PAMP, our purpose has always been to safeguard our partners' values through investments in precious metals. This purpose, combined with our mission to process and transform these resources, has driven us to prioritise sustainability and profitability equally. These values remain central to our strategy and day-to-day activities.

In FY24, we reinforced our commitment to sustainable development by continuously enhancing governance practices. The implementation of the [MKS PAMP GROUP ESG Policy](#) catalysed a paradigm shift within our organisation, fostering a culture of mindfulness and accountability for our environmental and social impact. This framework ensures that sustainability is integrated across all entities within the group, including MKS PAMP.

Our progress in sustainability is fuelled by the dedication and engagement of our employees, whose contributions enable us to align efforts and work towards shared objectives. We have hosted training sessions and informal coffee chats to discuss environmental and social topics, fostering a shared understanding of what ESG means to us. Beyond this, many team members have devoted their time and energy to local community initiatives. To recognise and encourage these contributions, ESG remains a key performance indicator for the third consecutive year, underscoring its significance in achieving operational excellence.

We also recognise the critical role our suppliers play in advancing our sustainability objectives. To reinforce this commitment, we expanded the scope of our assured topics this year by voluntarily engaging PwC to provide assurance on supplier environmental and social assessments. This reflects the importance we place on transparency and accountability within our supply chain.

Additionally, we incorporated greenhouse gas (GHG) emissions considerations into our budget forecasts, ensuring a balanced strategy that reflects both economic and environmental priorities. These efforts underscore our dedication to a transparent and holistic decision-making.

As a company, we are proud to set high standards in sustainability. It is our hope that these efforts will inspire others in the industry to adopt similar practices and work collectively towards a more sustainable future.

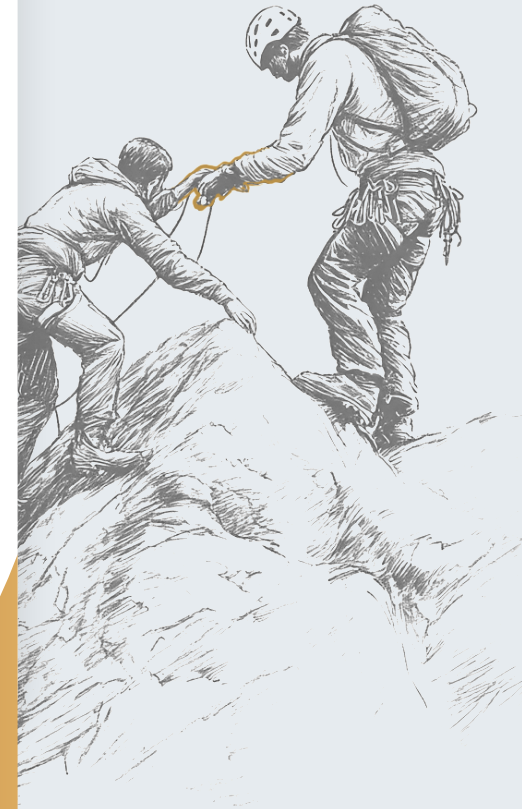
As I prepare to step away, I am confident that MKS PAMP is well-positioned to continue making meaningful contributions to society and the environment. The values and practices we have established will help the business navigate future challenges and opportunities effectively. I am also delighted to welcome James Emmett as the new CEO, starting on 1 January 2025, whose leadership, vision, and experience will guide MKS PAMP into its next chapter of growth and impact.

It has been a privilege to lead this organisation. I am proud of our accomplishments and optimistic about the company's direction under new leadership.

Thank you for your trust and partnership in advancing sustainability.

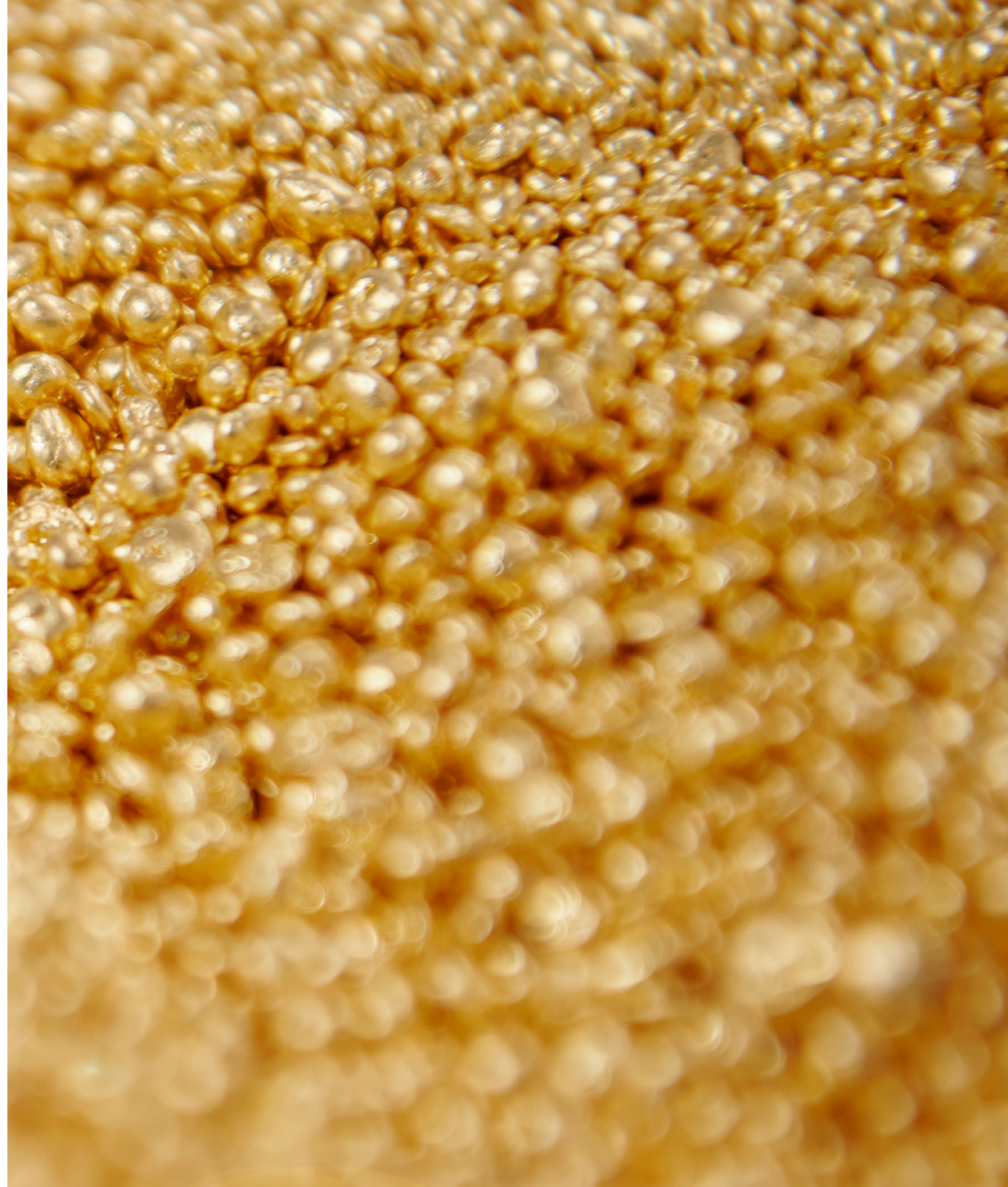
Sincerely,

MARWAN SHAKARCHI
CEO, MKS PAMP SA



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Our Group Companies



MKS PAMP
GROUP

Group Structure



MKS PAMP

MKS PAMP provides financial and physical trading services, and operates a state-of-the-art precious metals refinery.



MMTC-PAMP operates the most modern precious metals refinery in India, and is the first and only LBMA gold and silver Good Delivery refinery in the country.

MTB

An MKS PAMP GROUP Company

MTB is one of America's leading distributors of bullion coins and bars, and operates a COMEX/NYMEX depository.

APMEX[®]
Investments You Hold[™]

APMEX is the largest and most recognised online precious metals retailer in North America, selling the industry's widest assortment of physical gold, silver, platinum and palladium bars and coins.



GOLD AVENUE

GOLD AVENUE is an online precious metals retailer servicing predominantly Europe, aiming to democratise the purchase, storage and resale of gold, silver, platinum and palladium bar and coins.

PAMP

Produits Artistiques Metaux Precieux

PAMP is the world's leading bullion and product brand, and an integral part of our product offering.

[Our Group Companies](#) · [Our Group Locations](#) · [Credentials](#) · [Memberships and Collaborations](#) · [Governing Structure](#) · [Purpose, Mission and Strategy](#) · [Product Offerings](#) · [Services](#) · [Production Process Chain](#) · [Our Suppliers](#)

ABOUT
THIS REPORT

MESSAGE
FROM CEO

**MKS PAMP:
AN OVERVIEW**

OUR APPROACH
TO ESG

RESPONSIBLE
SUPPLY CHAIN

HUMAN
RIGHTS

ENVIRONMENTAL
RESPONSIBILITY

SOCIAL
ACCOUNTABILITY

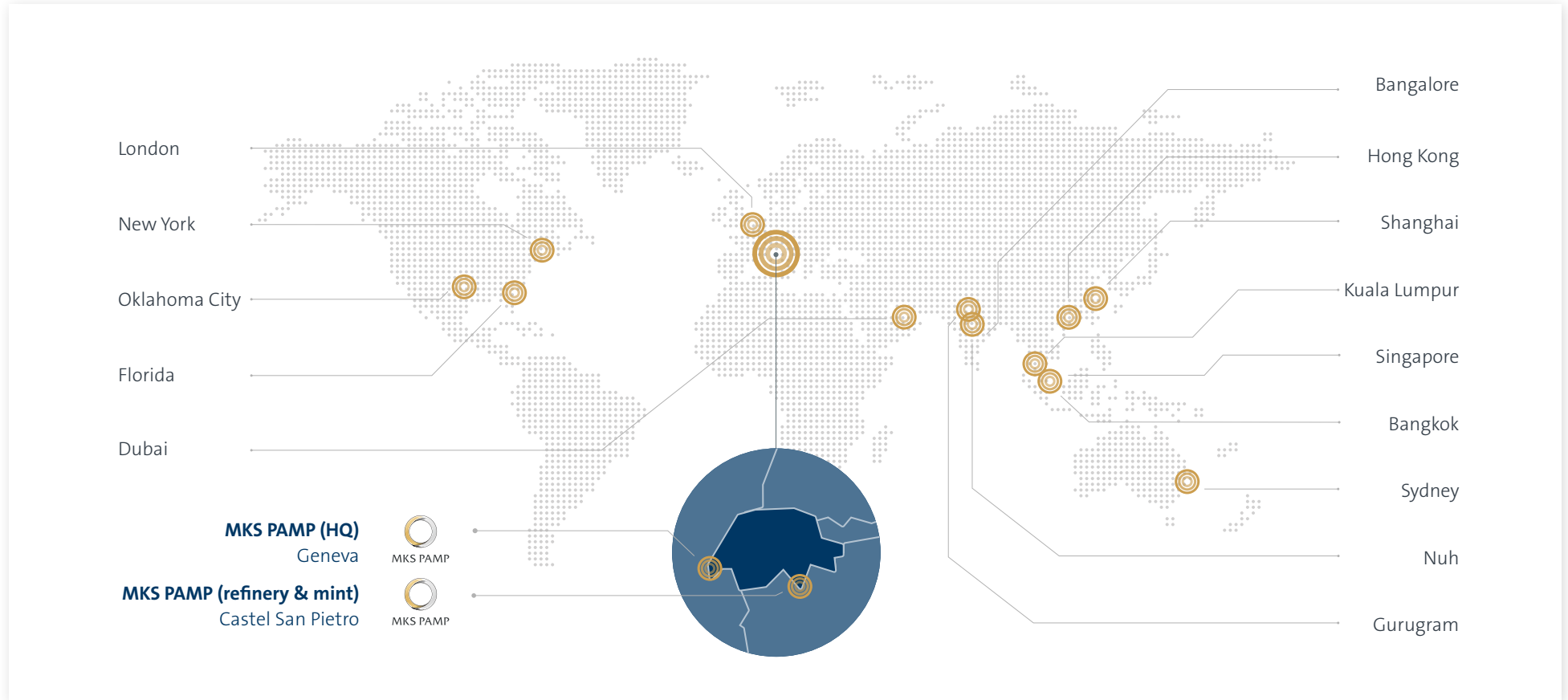
GOOD
GOVERNANCE

CONCLUSION



MKS PAMP





Our Group Locations



Our Group Companies · **Our Group Locations** · Credentials · Memberships and Collaborations · Governing Structure · Purpose, Mission and Strategy · Product Offerings · Services · Production Process Chain · Our Suppliers

Credentials

ACCREDITATIONS

-  **Chicago Mercantile Exchange (CME)**
Accredited Good Delivery Refinery.
-  **London Bullion Market Association (LBMA)**
Approved Referee and Accredited Good Delivery Refinery.
-  **London Platinum and Palladium Market (LPPM)**
Approved Referee and Accredited Good Delivery Refinery.
-  **Tokyo Commodity Exchange**
Accredited Good Delivery for gold, silver, platinum and palladium.

CERTIFICATIONS

- ✓ **ISO 9001**
Quality management systems: certified since March 2008.
- ✓ **ISO 45001**
Occupational health and safety: certified since July 2009 (formerly OHSAS 18001).
- ✓ **ISO 14001**
Environmental management systems: certified since July 2009.
- ✓ **ISO 17025**
General requirements for the competence of testing and calibration laboratories: accredited since June 2005.
- ✓ **ISO 14021**
Self-declared environmental claims related to recycled content: verified since December 2019.
- ✓ **SA8000**
Social accountability: adhering to the requirements of the standard: certified until 2023. We are currently transitioning to PAS 24000.
- ✓ **Responsible Jewellery Council (RJC)**
MKS PAMP is a Chain of Custody certified entity and complies with the RJC's Code of Practices.
- ✓ **Swiss Confederation Central Bureau for the Control of Precious Metals**
MKS PAMP is a Licensed Holder of the Melter Licence (Patente de Fondateur) and authorised to practice as a Commercial Assayer (Essayeur du Commerce).



MKS PAMP IS ONE OF ONLY THREE APPROVED GOOD DELIVERY REFEREES OF BOTH THE LBMA AND LPPM

[Our Group Companies](#) · [Our Group Locations](#) · [Credentials](#) · [Memberships and Collaborations](#) · [Governing Structure](#) · [Purpose, Mission and Strategy](#) · [Product Offerings](#) · [Services](#) · [Production Process Chain](#) · [Our Suppliers](#)

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MKS PAMP

Memberships and Collaborations


We aim to ensure that none of the precious metals in our supply chain are tainted by conflict or human rights abuses. Our [Responsible Precious Metals Policy](#) clearly articulates our commitment to an ethical and responsible supply chain. In addition, we have initiated a number of international and industry-wide initiatives, and collaborate closely with various organisations to set the highest practices for the industry:




Organisation for Economic Co-Operation and Development (OECD)
Member of the Multi-stakeholder Steering Group since 2012, contributing to the creation and implementation of the Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.



World Gold Council
Contributed to the development of the Conflict-Free Gold Standard published in 2012, ensuring gold sourcing does not fund armed conflict.




LBMA Responsible Gold Guidance
Played a key role in drafting the first version of the Responsible Gold Guidance and contributed to subsequent updates, currently in its ninth version, promoting human rights, conflict-free sourcing and anti-money laundering standards.



Responsible Jewellery Council (RJC) Chain of Custody (CoC)
Certified member, adhering to the RJC Code of Practices and Chain of Custody standards, with independent audits ensuring compliance in areas such as human rights, labour rights and environmental impact.

Artisanal and small-scale mines (ASM) initiatives:




Swiss Better Gold
Co-founder of Swiss Better Gold in April 2013 and, as a Member of the Board, actively supports its goal to provide artisanal small and medium scale miners with improved social and environmental conditions.



LBMA
Member of a group promoting a more inclusive approach to responsible sourcing for ASM by LBMA Accredited Good Delivery Refineries.



Responsible Minerals Initiative
Active member since 2020, collaborating to enhance standards for responsible mineral sourcing.



ASFCMP (Swiss Association of Manufacturers and Traders in Precious Metals)
Active member, representing the precious metals industry, and supporting better sourcing and reporting practices.

In addition, we are members of the LPPM and SUISSÉNÉGOCE (formerly Swiss Trading & Shipping Association), and a signatory of the Swiss Boards for Agenda 2030.

SPOTLIGHT

SHARED AMBITIONS - ADVANCING ESG DISCLOSURE ACROSS GLOBAL MINTS

In March 2024, we were proud to sponsor and actively participate in the Mint Directors Association (MDA)'s inaugural Sustainability Group webinar. Bringing together senior leaders from prominent mints and industry representatives, this event explored the evolving role of ESG reporting within the minting community.

Drawing on insights from our recently published sustainability report and first-hand experience of developing transparent, credible ESG disclosures, we shared best practices and answered questions on reporting methods. We emphasised the importance of clear metrics, reliable data and meaningful objectives, underscoring our commitment to advancing ESG standards and reinforcing our position as a leader in promoting transparency and accountability.

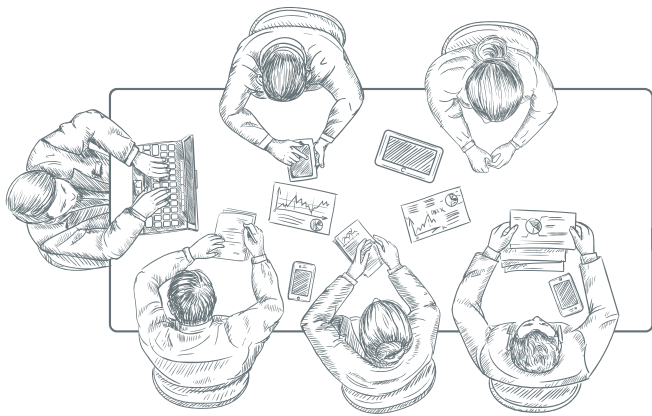
As the MDA's first sustainability-focused initiative, this collaborative platform marked the beginning of a structured effort to engage mints worldwide in meaningful discussions around sustainable practices. It highlighted the shared responsibility across the minting community to elevate ESG performance, setting the stage for more informed, responsible and forward-looking stewardship of our industry's future.

Governing Structure

The highest governance body of MKS PAMP SA is its Board of Directors, which has delegated management of the company’s impact on the economy, environment and people to the CEO of MKS PAMP SA and the ESG team. The CEO and the Head of ESG provide quarterly updates to the Board of Directors, detailing the management of organisational impacts. Additionally, the Board of Directors of MKS PAMP SA operates under the oversight of the Board of Directors of the group holding company, MKS PAMP GROUP Limited.

The performance of MKS PAMP SA is evaluated quarterly by its Board of Directors, which comprises three independent members, two executive members, and one non-executive member. Furthermore, the activities of MKS PAMP SA are reported quarterly to the MKS PAMP GROUP Board of Directors to ensure alignment with Group principles.

Following the Board of Directors’ evaluations of MKS PAMP SA’s performance on environmental and social impact, any recommended actions are reported to the full Board and the CEO of MKS PAMP SA. These actions are implemented by MKS PAMP SA’s Executive Management Committee (Executive Committee) under the oversight of its Board and the Group’s Head of ESG. In cases of non-performance, remedial measures may include changes to the executive team or the local Board.



In FY24, our Board was constructed as follows:



Karma Liess-Shakarchi
Non-Executive
Chairwoman



Aleardo Cattaneo
Non-Executive
Independent Member



James Emmett
Non-Executive
Independent Member ¹



Hans Isler
Non-Executive
Independent Member



Marwan Shakarchi
Executive
Member & CEO



Venkata Gopalakrishnan
Executive
Member

¹James Emmett has been appointed as the CEO of MKS PAMP with effect from 1 January 2025, and consequently stepped down from his position as a Non-Executive Independent Member of the Board on 31 December 2024.

Purpose, Mission and Strategy

Our business has always been steered by the MKS PAMP GROUP family values, which continue to be the foundation of all MKS PAMP actions.

PURPOSE

The purpose of the company is to conduct any business and trading operations, the processing and the transformation of precious metals and other commodities, as well as any other related activity, in Switzerland and abroad.

The company strives to have a significant positive impact on society and the environment through its commercial and operational activities.

MISSION

Refine, trade, and deliver superior precious metals products globally and in Switzerland, ensuring they are beautiful, safe, and of the highest quality.

Engage with our suppliers, customers, and employees to ensure that our products are innovative, authentic, and responsibly sourced and produced, meeting and exceeding the highest industry standards.

Create economic value while promoting social well-being, and responsibly manage all resources across our supply chain to foster sustainability and positive impact.

STRATEGY

Five focus areas combine to define who we are.

Fostering a Family Culture

Embedding a strong family spirit within our organisational culture, fostering collaboration, mutual respect and shared values at every level of the company.

Building a Distinguished Workforce

- Supporting employees in adapting to technological advancements, enabling them to leverage their skills and expertise to deliver innovative, value-added solutions.
- Promoting diversity and equality across all levels of the workforce, ensuring an inclusive environment where all employees feel valued, respected and integrated into the corporate family.

Driving Sustainability

- Balancing sustainability and profitability as equal priorities to ensure long-term success.
- Integrating progressive social and environmental solutions into our commercial and operational activities.

Pioneering Innovation

- Exceeding industry expectations by driving innovation and excellence.

Ensuring Access to Products and Solutions

- Delivering tailored solutions that meet the evolving needs of our partners.
- Maintaining continuous access to the physical supply chain.



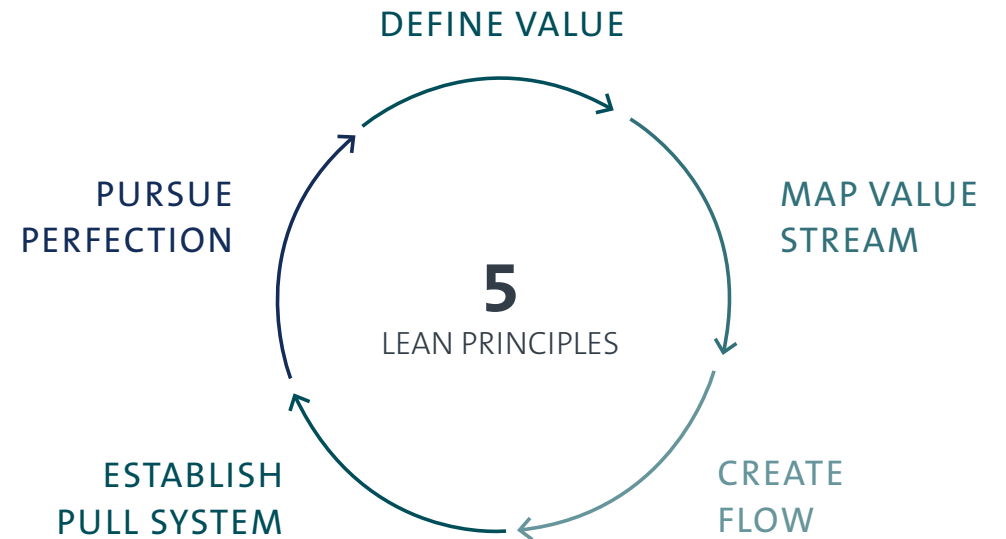
SPOTLIGHT

DRIVING EFFICIENCY AND PRODUCTIVITY IN THE MINTING DEPARTMENT

In FY24, we started and later successfully implemented a transformative project in the Minting Department, leveraging LEAN tools, particularly those focused on visual management. By applying LEAN principles, we identified areas of unused production capacity and implemented corrective actions aimed at utilising this capacity. This approach has allowed us to better leverage these resources, ultimately increasing production volumes and improving overall efficiency.

By maximising output and minimising waste, we have ensured that we can meet higher demand while significantly improving operational performance.

This project underscored the importance of continuous improvement and the systematic identification of inefficiencies, reinforcing our commitment to fostering an organised, efficient and high-performing workplace.



Product Offerings



CAST BARS

Produced in gold, silver, platinum and palladium, our fully customisable cast bars come in weights ranging from 50g to 400oz (approx. 12.5kg) for gold, 10oz to 1,000oz (approx. 28.3kg) for silver, and 3kg to 6kg for platinum and palladium.



MINTED BARS

From original concept and design through to tooling, production, packaging and marketing support, we manufacture minted bars in gold, silver, platinum, palladium and rhodium, all of which are available in a range of sizes and weights (from 0.3g to 1kg).



INDUSTRIAL PRODUCTS

As a vertically integrated precious metals company, we provide specialty precious metals products to a variety of industrial clients, such as semi-fabricated products for the jewellery and watch industries; gold, silver and platinum alloys; coins and metal blanks. We also offer a full range of platinum group metal (PGM) chemical compounds and fine metals.

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Product Offerings

CARBON VERIFIED PRODUCTS

In FY24, MKS PAMP expanded its portfolio of Carbon Neutral and Carbon Measured precious metals products, verified according to the relevant international footprinting standards and the criteria established by the Carbon Trust.

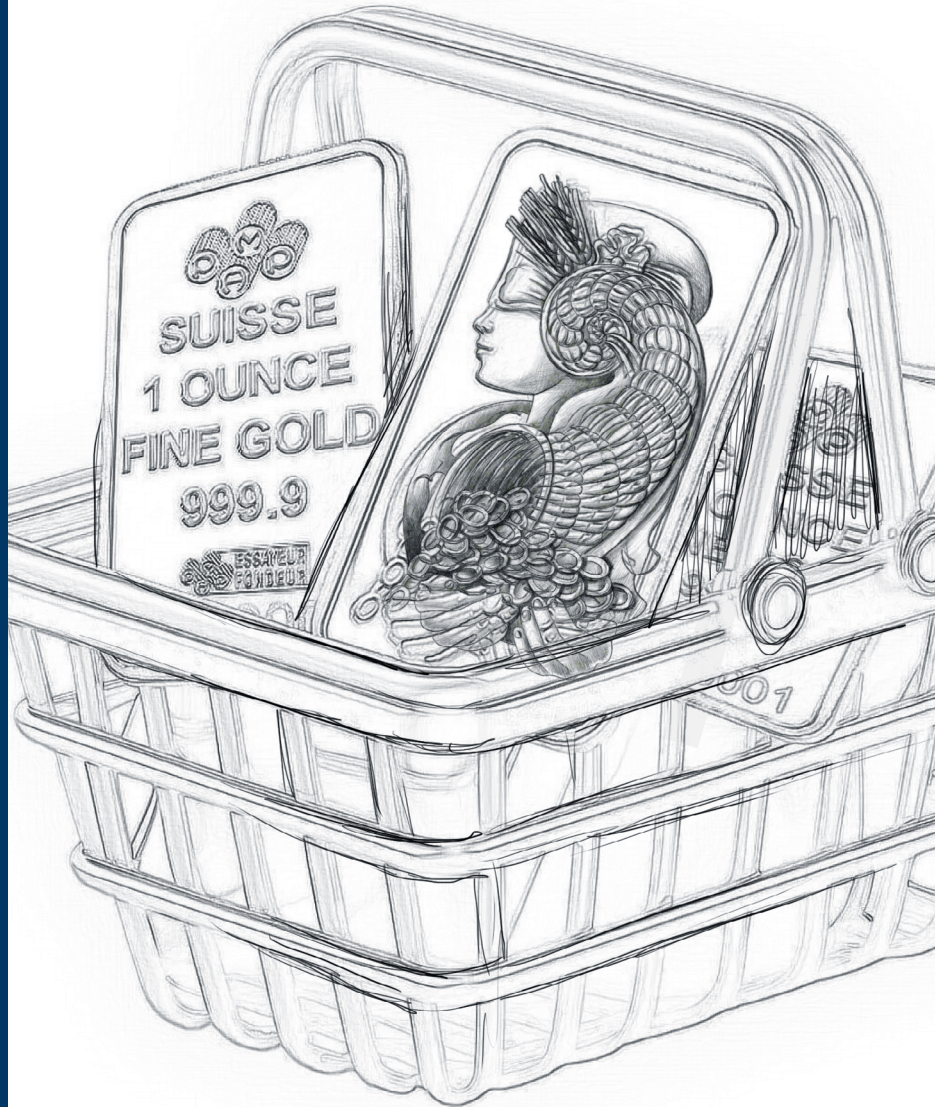
The Carbon Trust has recently announced its decision to phase out carbon neutrality verification. This shift does not diminish the significance of the Carbon Neutral label but reflects an evolving landscape that prioritises direct emissions reductions, innovative removal strategies, and claims that are accompanied by clear evidence and explanations. To align with these developments, the Carbon Trust has introduced a new range of labels that showcase different aspects of verified sustainability efforts.

We are continuing to work with the Carbon Trust to measure, verify and reduce the carbon footprints of our products, and communicate this in a clear, robust way. We will transition to a new label for our products that emphasises measurable, verified emissions reductions at source.

This ongoing work represents our continued commitment to managing emissions directly and achieving greater control over reductions. Simultaneously, we are exploring options that will allow us to continue supporting decarbonisation through increased investments in innovative solutions and advanced projects that accelerate the transition to Net Zero.

By transitioning to new labels, we build on our existing efforts and align with advancing global standards and regulations, such as the European Union (EU)'s European Green Deal, which emphasise corporate accountability in both decarbonisation and trusted absorption strategies.





SPOTLIGHT

SHARED VALUES, SHARED SUCCESS - PARTNERING WITH A LEADING AMERICAN WHOLESALER IN THE RETAIL SECTOR

We are pleased to highlight a recent milestone: supplying our 1oz Lady Fortuna gold bars Carbon Trust-certified for environmental footprint management to one of the largest American wholesalers in the retail sector.

This opportunity arose from our mutual commitment to sustainability and responsible sourcing, laying the groundwork for a truly like-minded partnership.

The swift sell-through of these gold bars demonstrates how products that balance quality craftsmanship with broader ESG values resonate with today’s consumers. Their enthusiastic reception reflects both our partner’s dedication to conscientious product selection and the broader market’s growing appreciation for transparent, values-driven business practices.

By engaging with clients who share our values, we strengthen our resolve to continuously refine our approach, ensuring that our collaboration supports meaningful progress. Through these partnerships, we advance not only sustainable products, but also a collective vision for a more responsible future.



Provenance™

Our Provenance™ traceability solution assures complete segregation of a precious metal, from its origin to its refining and manufacturing process, guaranteeing the transparency and full traceability of the final product.

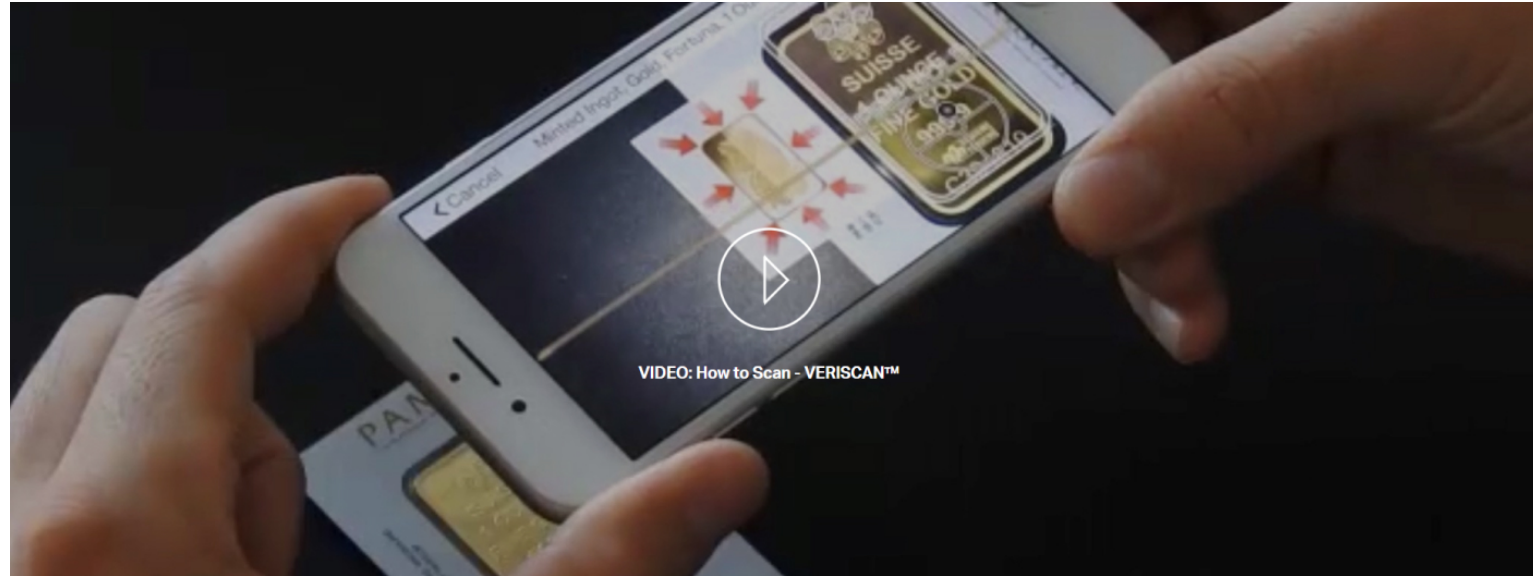
Pioneered by MKS PAMP, and independently audited and certified, Provenance™ helps businesses and consumers make better informed choices by providing greater assurance of the origin of their precious metals products. Clients can select materials from carefully vetted sources, such as responsibly mined doré or recycled materials, supporting a supply chain aligned with environmental and social priorities.

Provenance™ reflects our dedication to promoting trust, accountability and leadership in sustainability as part of our broader ESG efforts.



VERISCAN™

Accredited by the LBMA in March 2023, VERISCAN™ is an advanced app-based scanning technology that identifies and enables instant and secure authentication of registered PAMP products using an iPhone. VERISCAN™ reduces the risk of fraud, boosts efficiency and, in turn, potentially decreases buy-back costs for both distributors and investors.



1 SCAN THE QR CODE



2 SCAN THE PRODUCT



3 VIEW THE RESULT

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FROM CEO

**MKS PAMP:
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RESPONSIBLE
SUPPLY CHAIN

HUMAN
RIGHTS

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CONCLUSION





SPOTLIGHT

CRAFTING SUSTAINABLE SUCCESS - OUR AWARD-WINNING PARTNERSHIP WITH PANDORA

In January 2024, we proudly received the Sustainability Excellence Award for the services we provide to Pandora, the world's largest jewellery brand.

This honour recognises our collaborative efforts in supporting Pandora's commitment to craft all its jewellery with 100% recycled silver and gold, as part of their vision for a low-carbon, circular, inclusive and fair business.

By leveraging our Provenance™ traceability solution, we enabled Pandora to identify and select specific recycled sources - such as silverware and industrial materials - from our highly vetted partners. Throughout the production process, we ensured material segregation through dedicated refining baths, guaranteeing that the final product was composed entirely of the chosen recycled materials.

This partnership exemplifies how aligning shared values can lead to remarkable achievements, showcasing our ability to empower clients in reaching their sustainability ambitions.



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Services



TRADING SERVICES

PHYSICAL TRADING

We are active in location and quality swaps, maintaining extensive product inventories and providing logistics and storage solutions in all major markets.

FINANCIAL TRADING

We focus on competitive pricing, liquidity and timely trade execution for spot, forwards, options, and treasury swaps, while offering tailored risk management and hedging strategies.

ONLINE TRADING

Our in-house Web Trading Application (WTA) enables clients to trade gold, silver and PGMs in multiple currencies, and provides access to market liquidity and execution in real time.

TREASURY SERVICES

We help our customers better manage supply chain-related cost and risk through our tailor-made financing solutions for all precious metals and against multiple currencies.

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Services



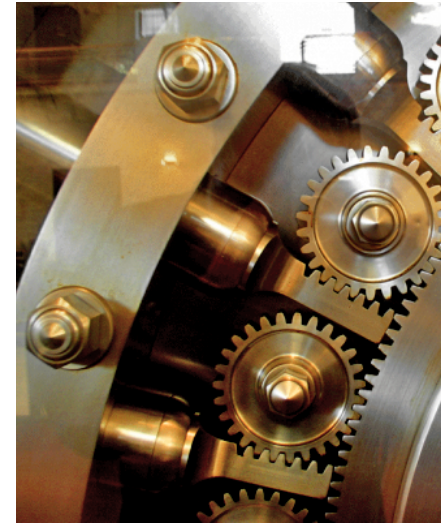
PRODUCTION AND REFINING SERVICES

The refining capacity of our production site in Switzerland exceeds 450 metric tons for gold, 600 metric tons for silver and 5 metric tons for PGM (platinum, palladium, rhodium, ruthenium, iridium, and osmium) per year. Methods include electrolysis as well as wet chemical refining (aqua regia). We refine doré from mining partners, recycled material from the secondary jewellery market, investment bars and spent industrial material.



ANALYSIS AND SAMPLING

Our Assay and Analysis Laboratory, which operates as an independent unit under the remit of the Swiss Central Office for the Control of Precious Metals, is certified to carry out tests on precious metals. The Laboratory also holds the ISO 17025 accreditation and has several analytical methods accredited. The comprehensive range of services include fire, spectrometric, ICP, X-ray and chemical assays. All material arriving at the refinery, whether doré or recycled material, is melted and sampled.



VAULTING AND STORAGE

We offer bespoke and secure precious metals storage solutions in Switzerland and through our affiliate companies in India and the USA, which offer similar services in their respective countries. Additionally, we offer vaulting facilities in various other locations through our dedicated logistics partners. Our services also include all-risk insurance, flexible stock management, and LBMA-accredited weighing and acceptance procedures.

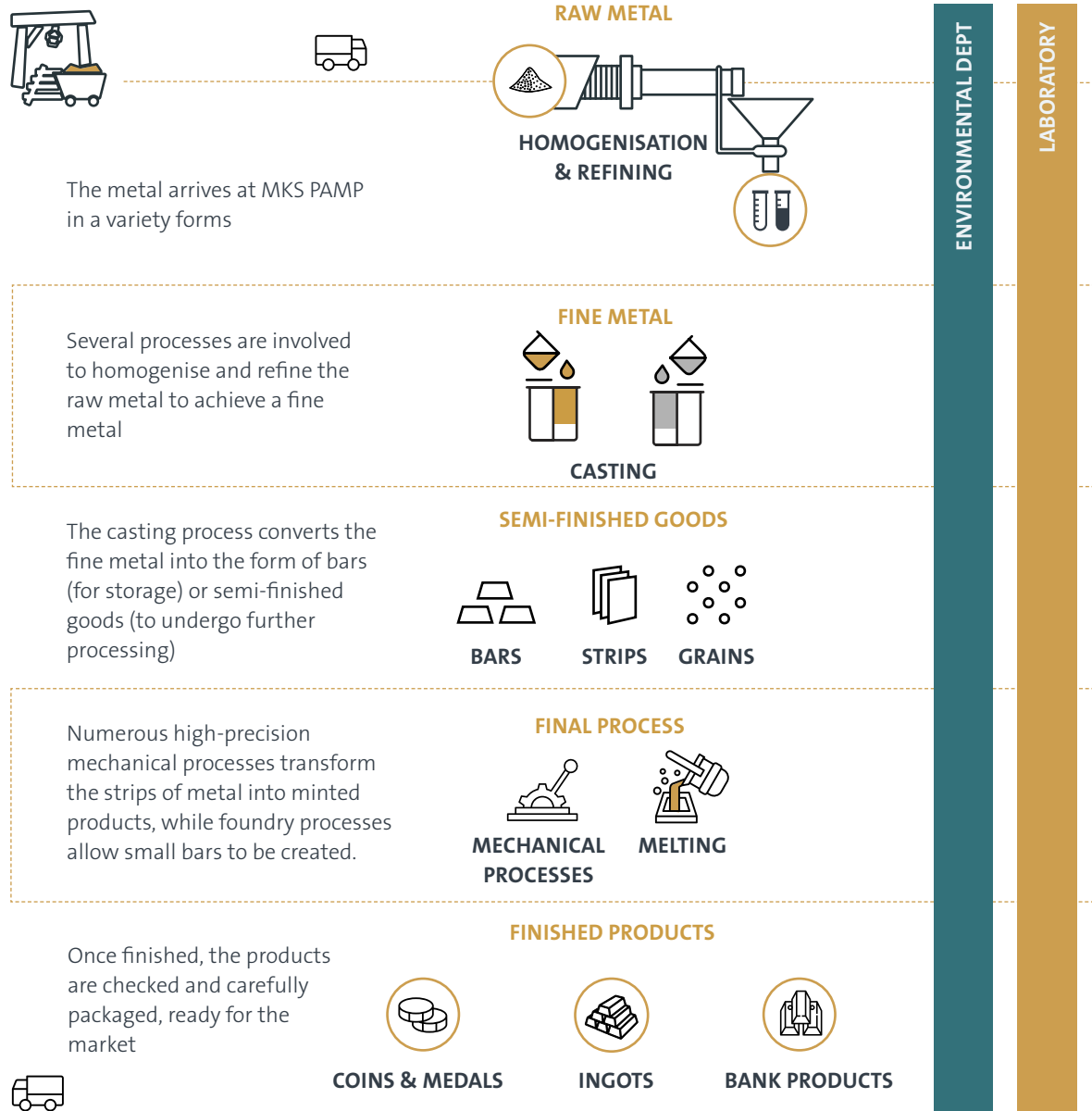


COLLECTIBLES AND CUSTOM MINTING

We produce a range of innovative keepsake designs across several categories, including legal tender, commemorative coins, and official, brand-licensed collectibles. Since 2012, MKS PAMP has worked in an exclusive worldwide partnership with UNESCO, to develop, design, produce and have produced, and market a range of commemorative coins and medallions promoting World Heritage sites and using the UNESCO brand.

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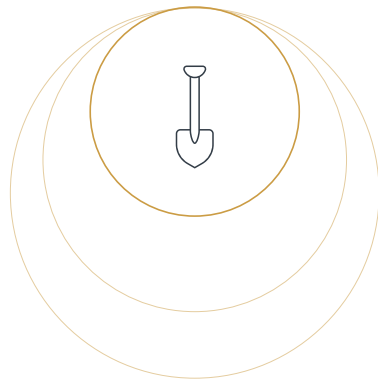
Production Process Chain



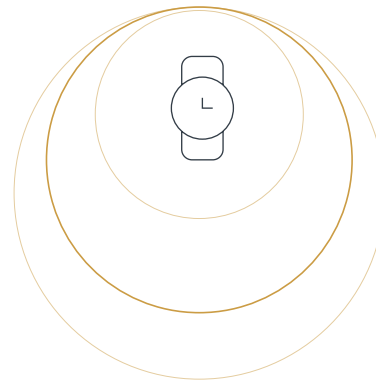
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Our Suppliers

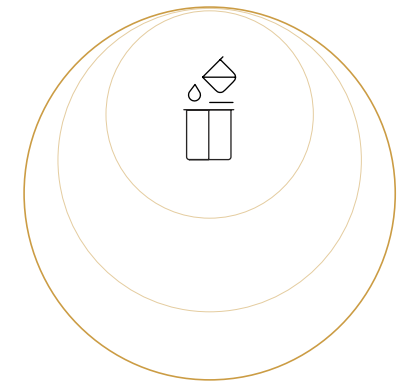
In our FY24 report, to gain a better understanding of our supply chain and to improve assessments, we divided our suppliers for reporting purposes into three general categories, each presenting their own relative risk level.



PRIMARY
PRECIOUS METALS SUPPLIERS



SECONDARY
PRECIOUS METALS SUPPLIERS



NON-PRECIOUS METALS SUPPLIERS
(OR GENERAL SUPPLIERS)

Our Approach to ESG

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Our Journey: Commitment to Action

At MKS PAMP, we regard sustainability as a central pillar of our strategic decision-making and operational initiatives. We believe that the path to lasting profitability lies in practices that are environmentally and socially responsible.



Our Journey: Commitment to Action · Reporting Framework · Double Materiality Assessment

Our Journey: Commitment to Action



OUR APPROACH TO SUSTAINABILITY

MKS PAMP was founded with a long-term vision of creating enduring value for society. Established in 1979, this legacy endures as we ensure that consideration of our impact on society and the environment is integrated into every aspect of our operations. Today, we continue to build on this foundation by placing environmental and social considerations at the heart of our business, alongside financial performance.



EMBEDDING SUSTAINABILITY ACROSS THE BUSINESS

We integrate ESG principles into policies, operational goals and day-to-day activities. Senior management provides direction, while employees are empowered through training and engagement to integrate ESG principles into their roles. This approach ensures that ESG is not isolated but integral to our identity, product offerings and interactions with stakeholders. Specifically, a key performance indicator in annual performance reviews is each individual's understanding of the company's ESG goals and their contributions to related initiatives. By tying performance to these metrics, we foster continuous engagement and improvement across the organisation.



GUIDING PRINCIPLES AND VALUES

As a family-led enterprise, we uphold a culture rooted in inclusivity, respect and long-term thinking. We recognise sustainability as integral to who we are and how we serve our employees, clients and communities. Our values guide us in maintaining a responsible and forward-looking approach that meets both immediate needs and the expectations of generations to come.



TRANSFORMING AMBITION INTO ACTION

Our 2030 strategy focuses on converting our aspirations into concrete achievements. We are working to:

1. Implement impact-driven changes at our Ticino production site, to improve environmental performance and ensure employee and local community well-being.
2. Foster partnerships with clients who share our vision for a sustainable future, driving value creation that extends beyond our operations.
3. Deliver products and services that empower end investors to make informed, sustainable choices, thereby amplifying a positive influence across the value chain.



LEADERSHIP AND GOVERNANCE

Our Board of Directors, CEO, and Executive Committee lead the way in ensuring ESG priorities shape strategic decisions. Supported by a dedicated ESG team, they provide oversight, direction, and accountability, ensuring that environmental and social considerations are embedded across all functions. Over the last three years, our ESG team has more than doubled, underscoring our ongoing commitment to building capacity and resources for effective sustainability management. This governance framework ensures that every level of the company understands and contributes to our sustainability commitments.



ENGAGING STAKEHOLDERS AND DEFINING PRIORITIES

We recognise that effective ESG management requires understanding and addressing the interests of those connected to and impacted by our activities.

This year, for the first time, we conducted a comprehensive double materiality assessment to identify the ESG themes most relevant to our stakeholders and business resilience.

These findings guide our actions and reporting, ensuring that we remain responsive to and aligned with evolving stakeholder expectations.

Our Journey: Commitment to Action · Reporting Framework · Double Materiality Assessment

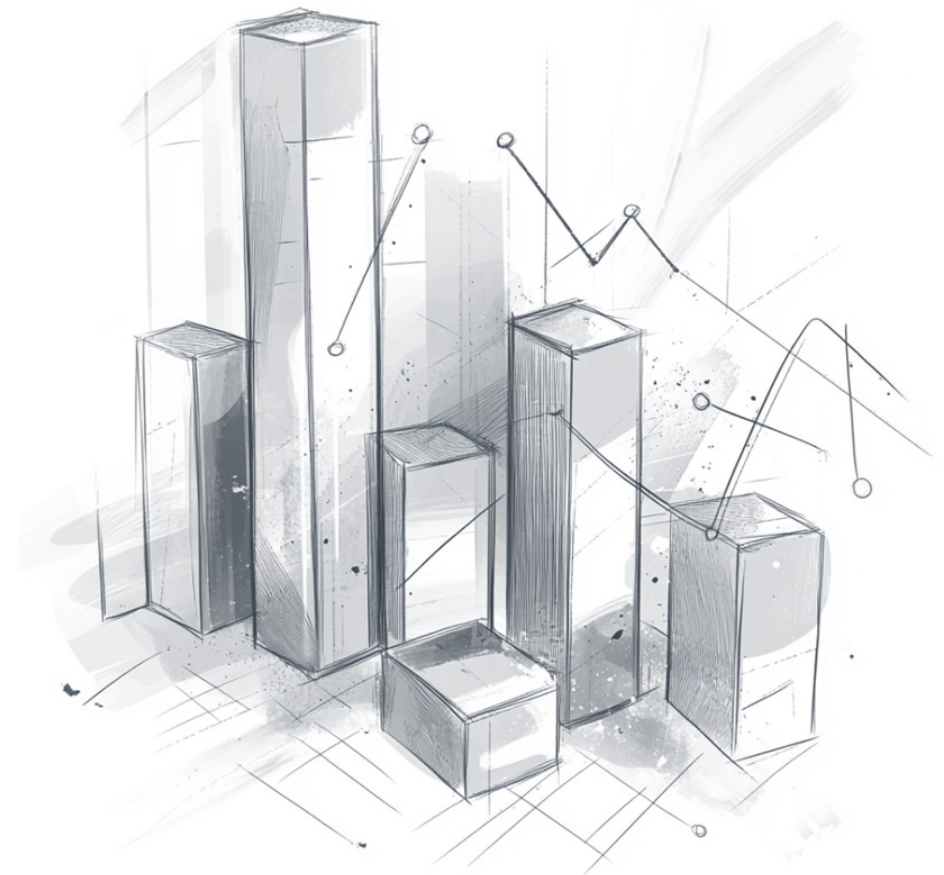
Reporting Framework

In keeping with our longstanding dedication to accountability and integrity, MKS PAMP voluntarily adopts additional measures to elevate our reporting practices and aim for higher standards in our sector. We have been publishing an annual sustainability report since 2009, and we align with the GRI Standards to strengthen the rigour of our ESG disclosures.

Last year, for the first time, we obtained limited assurance from PwC on select indicators from GRI 305: Emissions and GRI 403: Occupational Health and Safety. Building on this initial step, we continued our limited assurance process this year and expanded its scope to include select indicators from GRI 308: Supplier Environmental Assessment and GRI 414: Supplier Social Assessment. These measures reflect our ongoing commitment to robust sustainability reporting.

The only element we are required to report on is child labour due diligence under the DDTrO framework as MKS PAMP is audited for adherence to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including the Gold Supplement.

In addition, we are proactively assessing the applicability of the Corporate Sustainability Reporting Directive (CSRD). We have taken voluntary steps to align with the framework, including initiating our limited assurance process and conducting a double materiality assessment.



Our Journey: Commitment to Action · Reporting Framework · Double Materiality Assessment

ABOUT
THIS REPORT

MESSAGE
FROM CEO

MKS PAMP:
AN OVERVIEW

**OUR APPROACH
TO ESG**

RESPONSIBLE
SUPPLY CHAIN

HUMAN
RIGHTS

ENVIRONMENTAL
RESPONSIBILITY

SOCIAL
ACCOUNTABILITY

GOOD
GOVERNANCE

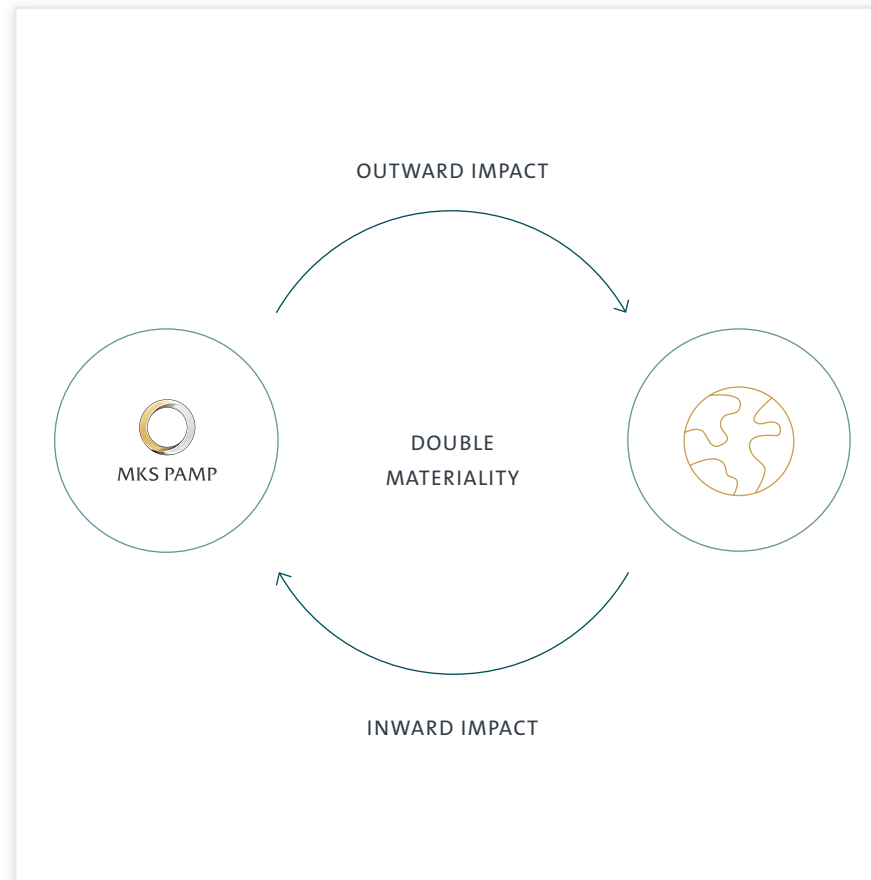
CONCLUSION

Double Materiality Assessment

This year, we completed a double materiality assessment with reference to the CSRD, covering both impact and financial materiality for FY24. We conducted our materiality assessment in alignment with GRI 2021 guidelines, identifying significant economic, environmental and social impacts, including human rights, in our operations and business relationships.

The initial phase of the double materiality assessment involved evaluating topics relevant to our operations, with input from internal stakeholders and strategic units, excluding non-material topics based on criteria such as limited influence, insignificance to business impacts or confidentiality.

The remaining topics were assessed using a structured double materiality approach, scoring both external impacts on the environment and society (impact materiality) and financial implications for the company (financial materiality). Thirteen topics were deemed material and are presented on the right.



The detailed results of this assessment, including an overview of our material positive and negative impacts, are available in our [GRI Report](#).

GRI 201: ECONOMIC PERFORMANCE

GRI 301: MATERIALS

GRI 302: ENERGY

GRI 303: WATER AND EFFLUENTS

GRI 305: EMISSIONS

GRI 306: WASTE

GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

GRI 404: TRAINING AND EDUCATION

GRI 408: CHILD LABOR

GRI 409: FORCED OR COMPULSORY LABOR

GRI 413: LOCAL COMMUNITIES

GRI 414: SUPPLIER SOCIAL ASSESSMENT

Responsible Supply Chain

MKS PAMP actively applies the highest standards in responsible sourcing practices. We are committed to sourcing precious metals securely, transparently, and responsibly—ensuring traceability and adherence to ethical, social, and environmental standards free from conflict or human rights abuses.

Supplier Assessment **30**



Supplier Assessment

The company has established various goals and targets for its supply chain to drive continuous improvements in its suppliers' assessments.



GOALS AND TARGETS

Precious Metals Suppliers (Primary and Secondary)

Goal: Strive for 100% of precious metals suppliers that comply with internal ESG standards.

SHORT-TERM TARGET (FY25)

Strengthen ESG criteria in the supplier onboarding process.

MEDIUM-TERM TARGET (FY27)

Initiate support programmes for ESG improvements and implement regular ESG feedback mechanisms for suppliers.

LONG-TERM TARGET (FY30)

Strive to maintain 100% compliance with ESG standards among suppliers, with periodic reviews, and updates of criteria as needed.

Non-Precious Metals Suppliers

Goal: Aim to evaluate 100% of non-precious metals suppliers against ESG criteria.

SHORT-TERM TARGET (FY25)

Work towards developing an ESG evaluation questionnaire and initiate the scoring system for non-precious metals suppliers.

MEDIUM-TERM TARGET (FY27)

Strive to have 50% of relevant suppliers complete the ESG evaluation.

LONG-TERM TARGET (FY30)

Seek to evaluate all relevant suppliers periodically, using internal ESG scores to inform procurement decisions.

Supplier Assessment • Primary Precious Metals Suppliers



PERFORMANCE IN FY24

MKS PAMP sources from responsible primary precious metals supply chains, fostering long-term relationships with our partners. We actively promote sustainable practices within the sector to encourage adherence to and reinforce industry standards. MKS PAMP applies the [Responsible Precious Metals Policy](#) and was audited to comply with the OECD and LBMA standards, ensuring ethical and responsible sourcing. For additional information, please refer to the company’s Independent Assurance Report on [MKS PAMP SA’s LBMA/LPPM/OECD Compliance Report 2023](#).



ENVIRONMENTAL ASSESSMENT

MKS PAMP ensures all its primary precious metals suppliers are assessed for environmental criteria, integrating environmental questions into its ‘know your customer’ (KYC) process. The company conducts regular site visits to corroborate due diligence performed on suppliers. These assessments align with the LBMA’s KYC questionnaire on mined materials, enabling MKS PAMP to evaluate the environmental impact of its suppliers. For suppliers that do not meet the company’s standards, corrective action plans are implemented, or in severe cases, sourcing relationships are suspended or terminated.

To monitor GHG emissions from partners’ mines, MKS PAMP employs a multifaceted approach, which includes analysing publicly available sustainability and climate reports, establishing direct communication with mines when possible, and collaborating with third-party experts to quantify GHG emissions and energy intensity. This data-driven approach identifies critical areas for emissions reductions and aligns with the company’s commitment to evaluate its suppliers’ environmental impact and encourage them to reduce their footprint as stated in its [ESG Policy](#).

A major priority for MKS PAMP is enhancing the environmental assessments of its primary precious metals’ suppliers. To achieve this, the company’s ESG team is collaborating with internal specialists, as well as external experts, to develop enhanced onboarding assessment criteria. These criteria, which have been reviewed and approved by the CEO and senior management, are expected to be implemented in FY25.



SOCIAL ASSESSMENT

MKS PAMP ensures that all its primary precious metals suppliers are screened using social criteria, reaffirming its commitment to an ethical and responsible supply chain, as well as requirements under Swiss law (DDTrO) to prevent child labour. These assessments are aligned with the [OECD Due Diligence Guidance on Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#) and the [LBMA Responsible Gold Guidance](#). As part of this process, suppliers are required to complete the LBMA KYC questionnaire for mined material. Where necessary, assessments include site visits to corroborate practices and alignment to current standards.

The company actively mitigates identified social impacts within its supply chain, engaging with one of its primary precious metals suppliers in an active mitigation plan in FY24. If a resolution cannot be achieved, the business relationship with the supplier is terminated. To further enhance its onboarding social assessments, MKS PAMP’s ESG team is working closely with internal specialists, including in compliance and sales, to strengthen existing processes. These improvements, reviewed and approved by the CEO and senior management, are expected to be fully operational in FY25.

Stakeholder engagement plays a crucial role in the effectiveness of MKS PAMP’s social assessments of our suppliers. When relevant, the company engages with stakeholders on the ground, encouraging mines to collaborate with local communities and address their concerns. This collaborative approach ensures that social impacts are comprehensively understood and mitigated.

In addition to its proactive assessment processes, MKS PAMP maintains its own grievance mechanism to collect data and address social issues. It also processes grievances communicated by external bodies such as the LBMA, RMI and RJC. This multi-channel grievance process strengthens the company’s ability to uphold social responsibility across its supply chain.

Supplier Assessment



Supplier Assessment • Secondary Precious Metals Suppliers



PERFORMANCE IN FY24



ENVIRONMENTAL ASSESSMENT

The initiative, which was launched in FY24 to categorise our suppliers into three distinct groups, has provided a clearer view of our supply chain and helped to identify areas for improvement. This categorisation has enhanced the company's ability to evaluate its suppliers' environmental performance and target areas for future action. Engagement on environmental topics with secondary precious metals suppliers remains limited due to their lower risk of negative environmental impact. However, where relevant, the company collects certifications and policies during the onboarding process, periodically throughout the contract and during event-driven reviews. These include the RJC's Chain of Custody and Code of Practices, RMI certification, sustainability reports, and LBMA Responsible Gold and Silver Guidance certifications.

Additionally, at the start of FY24, MKS PAMP transitioned its inbound logistics to a new digital platform with advanced categorisation features. This platform enables a detailed understanding of emissions associated with different materials, particularly recycled ones, and provides a breakdown of volumes linked to upstream metal movements. The company has also redefined key assumptions about its sourcing mix and has worked with the Carbon Trust to establish emission factors for various subcategories of recycled materials.

MKS PAMP contracted a minimal number of new secondary precious metals suppliers in FY24. Given their lower risk of negative environmental impact, these suppliers have not yet undergone environmental assessments. The company is committed to strengthening its environmental assessment processes for secondary precious metals suppliers, with plans to implement enhanced measures by FY30.



SOCIAL ASSESSMENT

In FY24, MKS PAMP screened all its secondary precious metals suppliers using social criteria, reinforcing its commitment to maintaining a responsible and ethical supply chain. The company has established robust policies aligned with the [OECD Due Diligence Guidance on Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#), and [LBMA Responsible Gold Guidance](#), as well as requirements under Swiss law to prevent child labour. As part of the onboarding process, suppliers are required to complete the [LBMA Responsible Gold Guidance](#) KYC process for recycled materials, which includes comprehensive questions, such as those addressing risks related to child labour. During periodic and event-driven reviews, updated questionnaires may be requested.

In addition to the KYC process, MKS PAMP collects relevant certifications and policies on a case-by-case basis, including the RJC's Chain of Custody and Code of Practices certifications, RMI certification, and LBMA Responsible Gold and Silver Guidance certifications. These steps ensure that suppliers meet the company's social and ethical standards.

Currently, no secondary precious metals suppliers are subject to active mitigation plans for addressing negative social impacts, reflecting the low risk identified within this category. However, MKS PAMP continues to prioritise due diligence processes to proactively identify and address any potential social risks in its supply chain.

In addition to its proactive assessment processes, MKS PAMP maintains an internal grievance mechanism to collect data and address social issues. It also processes grievances communicated by external bodies such as the LBMA, RMI and RJC. This multi-channel grievance process strengthens the company's ability to uphold social responsibility across its supply chain.

Supplier Assessment

ABOUT THIS REPORT	MESSAGE FROM CEO	MKS PAMP: AN OVERVIEW	OUR APPROACH TO ESG	RESPONSIBLE SUPPLY CHAIN	HUMAN RIGHTS	ENVIRONMENTAL RESPONSIBILITY	SOCIAL ACCOUNTABILITY	GOOD GOVERNANCE	CONCLUSION
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Supplier Assessment • Non-Precious Metals Suppliers (or General Suppliers)



PERFORMANCE IN FY24



ENVIRONMENTAL AND SOCIAL ASSESSMENTS

In FY24, MKS PAMP screened 6.7% of its new general suppliers using both environmental and social criteria. All suppliers were requested to complete a detailed assessment questionnaire, covering key topics such as health and safety, environmental performance, quality, and ethical standards. While participation was not mandatory, suppliers were also required to sign a declaration of commitment, affirming their adherence to MKS PAMP’s core principles.

To improve supplier engagement and refine the overall evaluation process, MKS PAMP collaborated closely with various internal departments to better understand supplier criticality. This approach shifted the focus from simple scoring to a holistic review of supplier management practices, including sharing insights with managers and identifying areas for improvement.

As part of its ongoing efforts to strengthen ESG assessments, MKS PAMP is developing a bespoke screening process and tailored questionnaires to effectively assess supplier practices. These tools will be implemented fully by FY30 to align with internal priorities and evolving market standards.

Over the years, MKS PAMP has assessed 279 general suppliers using questionnaires and/or the declaration of commitment. Currently, no suppliers are subject to active mitigation plans for negative environmental or social impacts, reflecting the low-risk profile identified within this category. However, the company remains committed to establishing a consistent and binding tracking system to ensure more robust and comprehensive assessments in the future.



Supplier Assessment

Human Rights

MKS PAMP is not involved in any activities or business relationships that have been identified as contributing to child labour or forced labour.

Goals and Targets	35
Performance in FY24	36



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Human Rights

The company has established various goals and targets to solidify its human rights efforts across the supply chain.



GOALS AND TARGETS

Child Labour

Goal: Maintain zero tolerance of child labour within our operations and supply chain, with robust systems in place to identify, address and prevent child labour risks.

SHORT-TERM TARGET (FY25)

- Continue to implement a due diligence system to identify child labour risks within our supply chain, focusing on high-risk regions and suppliers.
- Work to ensure 100% compliance with child labour policies across our entire supply chain through regular audits conducted on our compliance with regulation and standards and continuous monitoring.

MEDIUM-TERM TARGET (FY27)

Aim to strengthen our grievance mechanism in our supply chain to report child labour practices anonymously.

LONG-TERM TARGET (FY30)

Seek to maintain zero incidents of child labour across our operations and supply chain through continuous monitoring and engagement.

Forced or Compulsory Labour

Goal: Aim to establish zero tolerance of all forms of forced or compulsory labour in our operations and supply chain, ensuring full compliance with international human rights standards.

SHORT-TERM TARGET (FY25)

- Works towards continuously reinforcing our policy related to forced labour practices.
- Strive to perform forced labour risk assessments on suppliers and discontinue any relationship where an instance of forced labour is identified.

MEDIUM-TERM TARGET (FY27)

Aim to strengthen our grievance mechanism in our supply chain to report forced labour practices anonymously.

LONG-TERM TARGET (FY30)

Seek to maintain zero incidents of forced or compulsory labour across our operations and supply chain through continuous monitoring and engagement.

Goals and Targets · Performance in FY24

Human Rights



PERFORMANCE IN FY24

Throughout its precious metals supply chain, including primary and secondary precious metals suppliers, MKS PAMP applies the [Responsible Precious Metals Policy](#), which strictly prohibits the employment of children or juveniles, as defined by International Labour Organization convention No. 138. We maintain strong oversight through robust due diligence to prevent such issues. The company’s due diligence process is independently audited to ensure monitoring of compliance with child labour policies. The results are published in the company’s [Independent Assurance Report on MKS PAMP SA’s LBMA/LPPM/OECD Compliance Report 2023](#).

MKS PAMP actively strives to apply the highest standards in responsible sourcing practices and human rights. The company has set various policies in line with its commitment to human rights including the [ESG Policy](#), the Business Ethics Policy and the Anti-Money Laundering, Combating Terrorist Financing, Responsible Sourcing and Sanctions Policy.



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Goals and Targets · Performance in FY24

Environmental Responsibility

Emissions	38
NOx Emissions	44
Water and Effluents	45
Waste	47
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Emissions

In 2022, MKS PAMP had its GHG emissions reduction target validated by the [Science Based Targets initiative](#) (SBTi). The SBTi has classified the company's Scope 1 and Scope 2 targets as in line with a 1.5°C trajectory.

MKS PAMP committed to reduce absolute Scope 1 GHG emissions 46.2% by FY30 from a FY19 base year. MKS PAMP also committed to continue active annual sourcing of 100% renewable electricity through to FY30. In FY24, MKS PAMP resubmitted its target for mid-term validation and further committed to reducing absolute Scope 3 GHG emissions by 30% by FY30, compared with an FY19 baseline—an increase of 2.5% from its previous target.



GOALS AND TARGETS

Goal: Target to reduce GHG emissions in line with SBTi targets, aligning with the Paris Agreement.

SHORT-TERM TARGET (FY25)

Work towards monitoring energy usage to establish baselines and identify areas for improvement. Integrate emissions-related data for suppliers to improve sourcing decisions.

MEDIUM-TERM TARGET (FY27)

Strive to invest in new infrastructure and renewable energy to reduce fossil fuel dependency and enhance energy efficiency.

LONG-TERM TARGET (FY30)

Aim to achieve a 46.2% reduction in Scope 1 emissions and a 30% reduction in Scope 3 emissions.



Emissions



PERFORMANCE IN FY24

The initiatives under Scope 1 resulted in a 42.3% decrease in emissions in FY24 compared with our FY19 baseline year. For Scope 2, we observed a 27.7% increase in location-based emissions in FY24 compared with FY19; however, there was a decrease in FY24 compared with FY23. The total electricity consumption at the organisation in FY24 was 9,828 MWh compared with 10,245 MWh in FY23, classified under Scope 2 emissions. We remain committed to achieving continuous year-on-year reductions in emissions, while continuing to purchase 100% renewable energy.

SCOPE 1 EMISSIONS AND PROGRESS OVER THE YEARS (CO₂E, METRIC TONS)

Scope 1	FY19	FY23	FY24
Amount	642.1	409.3	370.3
Progress from baseline (%)	0%	-36.2%	-42.3%

In FY24, we continued to implement projects to reduce our Scope 1 emissions such as reintroducing heat pumps and restricting incinerator usage.

SCOPE 2 EMISSIONS AND PROGRESS OVER THE YEARS (CO₂E, METRIC TONS)

Scope 2	FY19	FY23	FY24
Amount - location based (LB) ²	775	1,108	991
Amount - market based ³	100% renewable energy	100% renewable energy	100% renewable energy
Progress from baseline (% LB)	0%	+42.9%	+27.8%

In FY24, we installed solar panels, which covered 4% of our energy needs, considering that the panels were installed two months into the start of our financial year.

² Location-based emissions reflect emissions associated with purchased electricity, based on the average emission intensity of the grid in the region where the consumption occurs, regardless of specific energy contracts or certificates.

³ Market-based emissions reflect emissions associated with purchased electricity, based on the specific energy supplier or renewable energy certificates that the organisation selects.



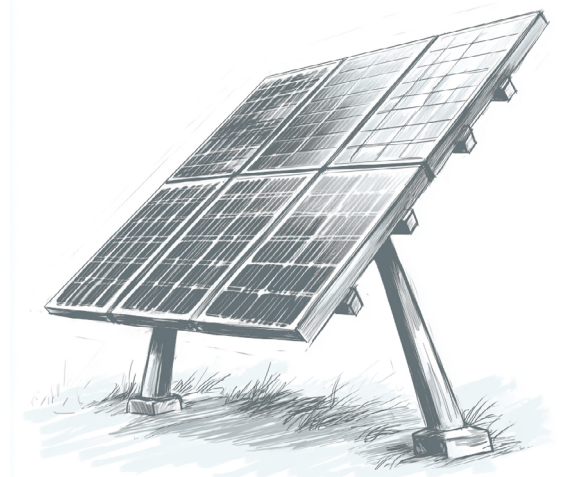
SPOTLIGHT

MAKING EVERY SQUARE METRE COUNT - SOLAR PANELS AT OUR REFINERY

In February 2024, MKS PAMP installed 2,000m² of rooftop solar panels at our refinery in Ticino. The panels are expected to produce 519.7 MWh of renewable energy annually, representing 5% of the refinery’s energy needs at full capacity. This project represents a practical, incremental move in our ongoing transition towards cleaner energy solutions.

Reflecting on this initiative, Marika Codoni, Head of the Department of Social Welfare and Environmental Protection of the Municipality of Castel San Pietro, noted: “The installation of photovoltaic systems like the one at MKS PAMP tangibly increases the installed power in the area and serves as a virtuous example of sustainable progress.”

By making the most of our available space, we pursued a forward-looking approach to generating a portion of our energy needs on-site. While these panels do not cover our entire electricity requirements, they reflect our commitment to continuous progress towards greater sustainability—an approach that extends across all aspects of our operations.



Emissions • NOx Emissions • Water and Effluents • Waste • Materials

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Emissions



PERFORMANCE IN FY24

SCOPE 3 EMISSIONS AND PROGRESS OVER THE YEARS (CO₂e, METRIC TONS)

Scope 3	FY19	FY23	FY24
Amount	8,295,226	5,600,445	5,471,689
Progress from baseline (%)	0%	-32.5% *	-34.0%

* Restated value reflecting improved data accuracy for industry averages.

Upon further evaluation in FY24, MKS PAMP restated the industry average emission factor used in its FY23 calculations to reflect a more recent value provided by the World Gold Council. This updated factor, which is lower, accounts for advancements in mining practices, increased global adoption of renewable energy and improvements in energy efficiency within the mining industry. For further details, please refer to GRI 2-4: Restatement of Information.

Separately, since initiating the collection of precise data on mine emissions, we observe that our suppliers' average emission factors are lower than the industry's average calculated by the World Gold Council (our GHG emissions have been the subject to the PwC limited

assurance report on GRI 305: Emissions). This outcome is a direct result of our strategic decision to prioritise sourcing from responsible partners, highlighting the importance of accurate data collection in fostering transparency and accountability, and reflecting our meticulous supplier selection process.

By expanding our knowledge and increasing the volume of data collected, we not only improve the accuracy of our calculations, but also drive proactive engagement from our suppliers. Mines providing verified emission factors are more likely to commit to reduction initiatives, demonstrating a clear link between data transparency and environmental responsibility.

6.75%

As a result, in FY24, we achieved a 6.75% reduction in the emission intensity of mined gold sourced from our selected suppliers. Additionally, we reduced the proportion of gold volumes to which the industry average emission factor is applied by 4%. A growing share of our volumes now benefits from more precise and reliable emission factors, strengthening the accuracy and confidence of our ESG reporting.

These outcomes highlight the effectiveness of our supplier selection process and our commitment to partnering with environmentally responsible suppliers.



Emissions · NOx Emissions · Water and Effluents · Waste · Materials

Our Broader Efforts to Reduce GHG Emissions

In line with our [ESG Policy](#) and commitment to minimise the environmental impact of our operations, MKS PAMP has launched various initiatives, including:



Signing a CO₂ reduction agreement through Cleantech Agentur Schweiz, ensuring compliance with Switzerland's national air emissions regulations.



Calculating the product carbon footprint (PCF) of selected products in collaboration with the Carbon Trust and committing to annual reductions for these products. PCF certification efforts have expanded, with the number of products verified by the Carbon Trust increasing from FY23 to FY24.



Complying with the legal requirements of Switzerland's Ordinance on Air Pollution Control (OAPC) by continuously monitoring NOx concentrations.



Engaging partners both upstream and downstream to gather more primary data on GHG emissions and encourage reductions.



Applying LEAN management to minimise waste and emissions, including reorganising the Minting Department to increase efficiency and reduce energy waste.



Holding ESG Coffee Breaks and training sessions, providing employees with a platform to share ideas and suggestions for process improvements.



Emissions · NOx Emissions · Water and Effluents · Waste · Materials

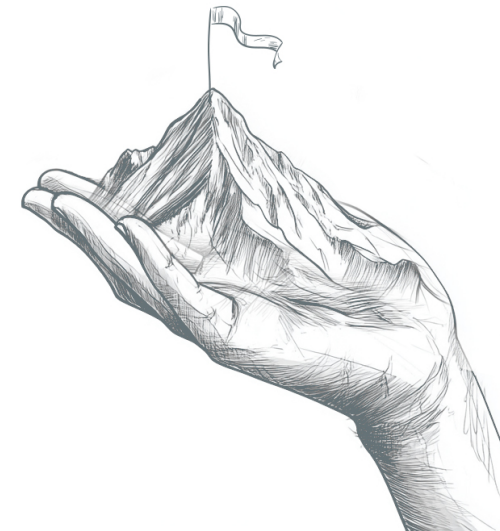


SPOTLIGHT

RAISING OUR TARGET - REVALIDATING OUR SBTi TARGETS

In FY24, we reached the five-year milestone since our baseline year (FY19) for the SBTi. As required, we resubmitted our emissions reduction targets to the SBTi for review and approval. During this process, we strengthened our commitment by increasing our Scope 3 reduction goal by 2.5% to 30% (previously 27.5%).

We are proud to share that our updated, more ambitious target for Scope 3 has been successfully revalidated, reaffirming our ongoing dedication to pushing ourselves towards higher standards.



Emissions · NOx Emissions · Water and Effluents · Waste · Materials

NOx Emissions

At MKS PAMP, we monitor and manage our NOx emissions to maintain their concentration in our fumes below the legal limit of 250mg/m³, as specified in the OAPC.

We continuously track NOx levels, promptly reporting our findings to Ticino's cantonal authorities. Our commitment ensures compliance with stringent environmental standards and minimises our impact on the local community.



GOALS AND TARGETS

MKS PAMP has set a clear goal and defined specific targets to drive our efforts in reducing air emissions, reinforcing our commitment to minimising our environmental impact.

Goal: Ensure NOx and other air emissions consistently stay below legal limits to minimise our environmental impact.

SHORT-TERM TARGET (FY25)

Work to establish a framework to implement an improved, precise, real-time monitoring system for tracking NOx emissions and to ensure compliance with legal thresholds.

MEDIUM-TERM TARGET (FY30)

Aim to develop emissions reduction strategies by establishing quantitative correlations between NOx emissions and processed materials. Introduce warning systems for emissions levels exceeding thresholds.

LONG-TERM TARGET (FY35)

Strive to achieve a 20% reduction in NOx emissions from FY25 levels through process improvements and technology upgrades.

Water and Effluents

At our refinery, we are aware of the adverse effects of our water consumption and usage. We actively work to mitigate these impacts through recycling, water treatment improvements and efficient water use practices.

Our water intake and release are regulated by criteria defined by Swiss federal and cantonal regulations, as well as specific authorisations. Discharges are regularly checked for their chemical composition.

Our Ticino refinery is authorised and licensed to drain water from a local well within its premises. The amount of water drained from the well is generally close to what is sent back to the river, thereby restoring the natural flow of water. A water balance is shared yearly with the public office to monitor environmental impacts related to water usage. Water is obtained from two sources: public distribution (purchased) and the private well. Chemically contaminated water is processed internally, analysed and discharged to the public water treatment plant where it is further processed and tested.

During the year, MKS PAMP identified that over recent years, there were errors in the information circulated regarding wastewater discharge, resulting in additional use of processing capacity at the wastewater plant. More robust internal processes and controls have now been established ensuring that such reporting errors cannot reoccur, and the goals and targets for enhancing wastewater treatment have been further tightened.



GOALS AND TARGETS

To improve and promote responsible usage of water and effluents, MKS PAMP has established a clear goal and specific targets. These targets will guide the company's efforts to optimise water management.

Goal: Aim to enhance wastewater treatment to reduce environmental impacts of water usage and discharge.

SHORT-TERM TARGET (FY25)

Work to improve the capability to analyse, track and monitor any discharged water, in the context of the existing legal framework and thresholds, while engaging the different production departments in water consumption reduction initiatives.

MEDIUM-TERM TARGET (FY30)

Seek to research and study possible new machinery and processes aimed at making water usage more efficient and improving its discharge quality.

LONG-TERM TARGET (FY35)

Strive to recover chemicals from wastewater for reuse, reducing the volume of discharged water by 30% from FY25 levels.

Water and Effluents



PERFORMANCE IN FY24

In FY24, we introduced a batch discharge system designed to enhance discharge management by isolating individual components, allowing for more efficient treatment and better resource control. This system, alongside an ongoing review of wastewater processes, has provided valuable insights into managing water resources more effectively.

To further enhance the sustainability of our water usage, we are conducting studies to evaluate the environmental impacts of our practices and to refine our water treatment processes. These efforts aim to identify opportunities for improvement, promote water efficiency, and integrate continuous enhancements into our operational policies.

TOTAL WATER WITHDRAWAL FOR MKS PAMP SITES (MILLION LITRES)

Water withdrawal	Total FY24
Total water withdrawal	38.09
Groundwater	17.45
Third-party water	20.64

TOTAL WATER DISCHARGE FOR MKS PAMP SITES (MILLION LITRES)

Water discharge	Total FY24
Total water discharge	35.99
Surface water	15.39
Third-party water	20.60

Waste

At MKS PAMP, we understand the role of responsible waste management in reducing our environmental footprint.

Our approach emphasises waste segregation, ensuring that recyclable materials such as plastic, paper and glass are meticulously separated from general and special waste streams. Special waste, including that generated from chemical processes, is transported to specialised recyclers. These recyclers employ specific technological processes tailored to the composition of the waste, enabling the recovery or reuse of valuable materials. Special waste is managed in strict accordance with Swiss and EU regulations governing the transportation and handling of special waste and chemicals. We collaborate with local recycling companies that operate in full compliance with EU standards.

To maintain transparency and ensure regulatory compliance, data related to special waste is officially reported to the national pollutant release and transfer register, SwissPRTR, in accordance with the requirements of the Ordinance on Movements of Waste, VeVa.

This robust waste management framework underscores our commitment to minimising waste and emissions across our value chain, as outlined in our [ESG Policy](#).



GOALS AND TARGETS

To enhance our waste management practices, MKS PAMP has established commitments aimed at repurposing, recycling and reducing waste.

	SHORT-TERM TARGET (FY25)	MEDIUM-TERM TARGET (FY30)	LONG-TERM TARGET (FY35)
<p>General and Incinerated Waste</p> <p>Goal: Aim to achieve 100% recycling of general and incinerated waste.</p>	<p>Work towards developing a comprehensive waste management plan and establishing baseline data for waste generation.</p>	<p>Strive to reduce incinerated waste by 50% through improved sorting and recycling processes.</p>	<p>Seek to eliminate incineration by investing in waste-to-resource technologies and adopting circular economy practices.</p>
<p>Special Waste</p> <p>Goal: Aim to reduce the generation of special waste.</p>	<p>Work towards developing a reduction plan for copper hydroxide and other special waste.</p>	<p>Seek to implement recycling technologies and set reduction targets for specific types of special waste.</p>	<p>Strive to achieve a 20% reduction in special waste through enhanced recycling and supply chain optimisation.</p>

Emissions · NOx Emissions · Water and Effluents · **Waste** · Materials



Waste



PERFORMANCE IN FY24

MKS PAMP tracks volumes of both hazardous and non-hazardous waste through reports provided by external waste disposal companies. These reports allow us to monitor trends and assess the effectiveness of our waste management processes.



TOTAL WASTE DIVERTED FROM DISPOSAL⁴ FROM MKS PAMP SITES (METRIC TONS RECYCLED)

Waste diverted from disposal	Total	Castel San Pietro	Florissant	St Antoine
Total weight	315.35	299.35	15.43	0.58
Non-hazardous				
Compost	0.78	-	0.55	0.23
General waste	15.22	-	14.87	0.35
Glass	5.50	5.50	-	-
Inert	13.90	13.90	-	-
Metals	41.77	41.77	-	-
Organic waste	4.50	4.50	-	-
Paper	16.20	16.20	-	-
PET	0.89	0.89	-	-
Plastic	9.90	9.90	-	-
Wood	47.29	47.29	-	-
Hazardous				
Ash	56.20	56.20	-	-
Filter press waste	102.34	102.34	-	-
Solvents and others	0.85	0.85	-	-

⁴ Waste diverted from disposal refers to waste that is kept out of landfills or incinerators by being reused, recycled, or composted instead.

Emissions · NOx Emissions · Water and Effluents · **Waste** · Materials

Waste



PERFORMANCE IN FY24



TOTAL WEIGHT OF WASTE DIRECTED TO DISPOSAL⁵ FROM MKS PAMP SITES (METRIC TONS INCINERATED OFF-SITE)

Waste directed to disposal	Total	Castel San Pietro
Total weight	58.64	58.64
Non-hazardous		
Bulky waste	56.14	56.14
Hazardous		
Industrial oils	2.47	2.47
Sand, carbons, resins	0.03	0.03

MKS PAMP employs both on-site and off-site incineration methods to recover precious metals. On-site incineration is used for materials like paper, while off-site incineration handles items such as plastics and gloves that are deemed to be contaminated with precious metals.

⁵ Waste directed to disposal is waste that is sent to landfills or incinerators because it couldn't be reused, recycled, or composted. It's the waste that ultimately gets discarded.

Emissions · NOx Emissions · Water and Effluents · **Waste** · Materials

Materials

MKS PAMP’s expertise lies in precious metals, which form the core of the company’s product offerings. To support operations, various non-precious materials are also utilised. Given the high value and rarity of precious metals, the company assumes that all materials used in its products are reclaimed. Minimal losses occur due to process inefficiencies or unavoidable factors. The recovery and reuse of precious metals highlight their inherent circularity and importance to resource efficiency.



GOALS AND TARGETS

To strengthen our commitment to circular materials management,⁶ MKS PAMP has established a clear goal accompanied by specific targets.

Goal: Aim to implement a materials management system that maximises recycled content, minimises waste and supports circular economy principles.

SHORT-TERM TARGET (FY26)

Work towards conducting a comprehensive audit of material usage to establish baselines for recycled and non-renewable materials.

MEDIUM-TERM TARGET (FY30)

Seek to identify key opportunities to replace virgin materials with recycled or renewable alternatives.

LONG-TERM TARGET (FY35)

Strive to implement a sustainable procurement policy that prioritises renewable, recycled and certified materials.

⁶ Circular materials management refers to the practice of optimising the use of materials throughout their lifecycle by maximising recycled content, minimising waste, and promoting the reuse, recovery, and recycling of materials.

Materials



PERFORMANCE IN FY24

In FY24, MKS PAMP made significant progress in monitoring and improving the use of secondary precious metals in its feed and reducing the associated carbon footprint. The company redefined key assumptions regarding its sourcing mix and collaborated with the Carbon Trust to establish more accurate emission factors for different subcategories of recycled materials.

Additionally, the introduction of a new digital platform for the inbound process enabled a more granular and precise breakdown of volumes within these categories, particularly for upstream metal movements. This enhanced transparency and data accuracy allow for improved tracking and management of recycled materials, further strengthening MKS PAMP’s commitment to circularity and emissions reduction.

MKS PAMP’s proactive integration of secondary precious metals plays a critical role in minimising negative environmental impacts and promoting circularity within its production processes. In FY24, the company achieved significant use of recycled input materials across its key metals, with gold at almost 49% and silver, platinum and palladium over 66% each.



Emissions · NOx Emissions · Water and Effluents · Waste · **Materials**

Materials

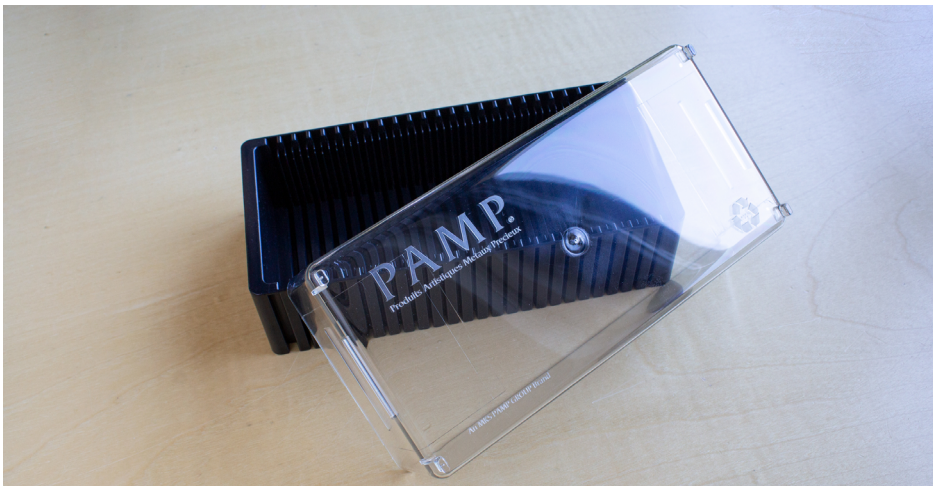
SUSTAINABLE PACKAGING

MKS PAMP incorporates recycled materials into its packaging processes. In FY23, the company used 100% recycled and 100% recyclable packaging for boxes containing our CertiPAMP™.

In FY24, following stakeholder requests to utilise transparent boxes, we transitioned to 90% recycled and 100% recyclable packaging for these boxes, as fully recycled materials could not meet the technical requirements for transparency.

Packaging for bars ranging from 50g to 1kg is made entirely from recycled and recyclable materials, reducing the company’s environmental footprint.

Over the years, MKS PAMP has developed its expertise in utilising recycled plastic, optimising its packaging to align with the practical capabilities of this material. In FY23, for example, the company transitioned from using coloured boxes to using black ones, which are more resistant, as coloured recycled boxes are more fragile and would break frequently. Additionally, the company has established agreements with some primary precious metals suppliers to return packaging for reuse. These adjustments reflect MKS PAMP’s commitment to continuous improvement in sustainability practices across all facets of its operations.



Emissions · NOx Emissions · Water and Effluents · Waste · **Materials**

Social Accountability



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Occupational Health and Safety

The safety and well-being of our employees have always been our top priority at MKS PAMP. We are dedicated to continuously enhancing our health and safety performance through various proactive measures.

MKS PAMP focuses on continuous improvement by communicating good practices throughout the company. This is facilitated through ongoing training programmes designed to maximise health and safety outcomes, and strengthen the company's safety culture. Additionally, health and safety principles are integrated into the onboarding process for all new employees, ensuring these practices are embedded from the start of their journey with the company.

In the event of an incident, MKS PAMP follows a structured process to investigate the event thoroughly. Based on the investigation findings, the company revises risk analyses and internal instructions to prevent a recurrence. Additional preventive measures are implemented as necessary.



GOALS AND TARGETS

To enhance occupational health and safety practices and foster continuous improvement, MKS PAMP has established a clear goal and targets.

Goal: Aim to achieve zero workplace incidents and ensure all employees complete comprehensive safety training.

SHORT-TERM TARGET (FY25)

Work towards updating and enhancing the current quality, environment, health and safety policy with effective reporting mechanisms for near misses.

MEDIUM-TERM TARGET (FY30)

Strive to upgrade safety equipment, improve practices and establish key performance indicators for monitoring safety performance.

LONG-TERM TARGET (FY35)

Prioritise preventive measures, and promote a company-wide focus on health and safety awareness.

Occupational Health and Safety



PERFORMANCE IN FY24

MKS PAMP’s refinery holds the ISO 45001 certification, which replaced the previous OHSAS 18001 standard. Additionally, the Swiss legal framework (CFSL 6508) mandates that MKS PAMP, as a refinery, implement a safety management system. Our health and safety practices comply with the requirements of the [RJC Code of Practices](#), ensuring alignment with globally recognised standards.



MKS PAMP monitors the effectiveness of its health and safety actions at its refinery through regular reporting from internal audits and safety walks, and by tracking accidents and near-miss incidents. Weekly meetings involving the Operational Committee and department heads of the refinery are conducted to review and discuss safety performance, ensuring continuous oversight.

Hazard identification at MKS PAMP is carried out systematically through a hazards portfolio, as recommended by Suva, the Swiss institutional body for health and safety. Risk assessments are conducted based on the hazards identified in the portfolio. The system is managed by a qualified health and safety engineer who has completed official Swiss training and certification. The competency of the MKS PAMP employees conducting these processes is ensured through continuous training and adherence to recognised Swiss standards.

The ratio of near misses to injuries decreased from 8.1 in FY23 to 5.5 in FY24. While the number of injuries in FY24, at 11, was the same as in the previous year, the decrease in the ratio is attributed to a decline in the reporting of near misses. We remain committed to fostering a culture of safety and actively encourage employees to report near misses, seeking ways to embed this practice further into our refinery’s culture.

Our two Geneva offices, which are primarily engaged in administrative tasks, are considered low-risk environments and do not require extensive health and safety plans. Nonetheless, we prioritise employee well-being by implementing measures such as ergonomic furniture and installing defibrillators. As a key action in FY24, we ensured that 14 employees completed first aid training, equipping them with the skills to respond effectively to medical emergencies and further strengthening our commitment to a safe and prepared workplace.

Occupational Health and Safety · Training and Education · Local Communities



SPOTLIGHT

CHAMPIONING WORKPLACE SAFETY – DEVELOPMENT

MKS PAMP is pleased to announce that in October 2024, our employee Marco Villari earned the Federal Diploma in Occupational Safety and Health Protection. After successfully completing a rigorous one-year training course organised by Suva, he passed the federal examination administered by the Swiss Society for Safety at Work (SSSL - it).

Through this programme, Marco acquired additional skills and key knowledge in occupational health and safety. Health and safety specialists play an essential role in identifying hazards, developing preventive measures and ensuring their effective implementation. In his position, Marco will continue to promote a strong culture of prevention within our organisation, ensuring full compliance with current occupational safety and health protection regulations.



Occupational Health and Safety · Training and Education · Local Communities

Training and Education

At MKS PAMP, we firmly believe that our success is driven by the growth and potential of our team members.

We are committed to investing in their professional development by enhancing their skills to align with our company’s strategic goals. Our [Training and Development Policy](#) focuses on strengthening current competencies while providing opportunities for continuous career progression.

Investing in human capital remains essential to our future. We foster an environment where ongoing learning is embedded in every employee’s professional journey, promoting a corporate culture that blends innovation and well-being.



GOALS AND TARGETS

To continue enhancement of employee skills and engagement, MKS PAMP has established a clear goal and specific targets.

Goal: Aim to ensure access to professional development for all employees.

SHORT-TERM TARGET (FY25)

Work towards fostering a culture of learning by implementing training programmes aligned with personal growth and ESG goals.

MEDIUM-TERM TARGET (FY30)

Seek to introduce development plans for employees, focusing on skills enhancement and leadership development.

LONG-TERM TARGET (FY35)

Strive to prioritise universal access to training, with reskilling initiatives to support adaptability to evolving business needs.

Training and Education



PERFORMANCE IN FY24

In FY24, average training hours per employee increased to 12.16 hours, up from 9.21 hours in FY23. This improvement demonstrates our commitment to incorporating employee feedback to develop and customise training programmes that are both relevant and effective in addressing their needs. MKS PAMP has launched various initiatives and efforts to strengthen employee competencies across all levels of the company, including:



SBA 2030 International Institute for Management Development (IMD) Masterclass

In FY24, one Board member enhanced their governance expertise by participating in a one-day IMD masterclass designed for Swiss Board members. The course focused on integrating ESG into business strategy and emphasised the critical role boards play in driving sustainability forward.



ESG workshop

MKS PAMP executive management enhanced their leadership skills by participating in a dedicated ESG training workshop organised by MKS PAMP GROUP. Specifically designed for the company's top management, the workshop focused on defining, articulating and advancing the company's ESG efforts.



Anti-money laundering (AML) training

In collaboration with a third party, MKS PAMP'S compliance department organised an AML training, mandatory for specific employees to ensure they remained up to date with regulatory requirements related to AML and responsible sourcing.



Health and safety training

Delivered to relevant employees to ensure a safe work environment and mitigate risks related to workplace incidents.



Comprehensive internal cybersecurity training

Required for all staff, to strengthen data security awareness and prevent potential security breaches or security risks.





SPOTLIGHT

TRAINING OUR TEAM - ADVANCING ESG TOGETHER

Recognising the importance of effective and transparent sustainability communication, we recently engaged employees across MKS PAMP in a series of targeted workshops and training sessions. The objective was to clearly define what ESG means for our company, and to develop a unified approach to conveying those values and commitments both internally and externally.

From Board members and senior leaders through to our ESG team and employees, participants gained a deeper understanding of our ESG priorities and how to engage meaningfully with stakeholders. By strengthening our capacity to collaborate with partners, we are better positioned to transform shared objectives into tangible results, fostering trust and driving progress towards our sustainability goals.



Occupational Health and Safety · Training and Education · Local Communities

Local Communities

At MKS PAMP, we recognise the significant relationship between our operations and the communities we interact with. We maintain strong connections with various stakeholders to ensure responsible practices at every level.



GOALS AND TARGETS

To continuously strengthen MKS PAMP's engagement with local communities, we have established a clear goal and outlined specific targets.

Goal: Aim to contribute 200 hours of community engagement annually.

SHORT-TERM TARGET (FY25)

Work towards developing and implementing a community engagement strategy, including structured volunteering programmes and partnerships with local organisations.

MEDIUM-TERM TARGET (FY30)

Strive to support at least three sustainable, long-term community projects annually, focusing on education, environmental conservation and food security.

LONG-TERM TARGET (FY35)

Seek to maintain a sustained positive impact in the community, aligning engagement activities with local needs and priorities.

Local Communities • Geneva



PERFORMANCE IN FY24

Near our production site in Castel San Pietro, and around our offices in Geneva, we partner with local institutions to organise volunteering activities and provide financial support.



Apidae

APIDAE, an organisation that raises awareness of pollinating insects in Switzerland and promotes biodiversity - we keep and care for beehives in the gardens of one of our Geneva offices.



FONDATION POUR GENÈVE

FONDATION POUR GENÈVE, a private institution recognised for its public utility - we provide financial support.



UNIVERSITÉ DE GENÈVE

UNIVERSITÉ DE GENÈVE, one of Geneva's leading universities – we provide grants for student scholarships and support academic programmes at the Global Studies Institute.



colis du cœur

COLIS DU COEUR, a Geneva Foundation that provides emergency food and support to over 8,000 in hardship each week, thanks to its free food shop system and the support of 400 regular volunteers - we take part in food-serving shifts and provide financial support.



partage

FONDATION PARTAGE, the food bank of the Canton of Geneva, which collects, sorts, stores and valorises unsold goods from Geneva's food stores and shops, redistributing them for free to a network of beneficiary associations and social services - we provide financial support.



Cercle du Grand Théâtre de Genève

CERCLE DU GRAND THÉÂTRE GENÈVE, an association supporting the city's opera house - we provide financial support.



LE CARÉ
UN LIEU DE VIE

LE CARE, a community centre in Geneva that provides support to adults facing material and emotional challenges - we take part in food-serving shifts and provide financial support.



HUG Hôpitaux Universitaires de Genève

HOPITAUX UNIVERSITAIRES DE GENÈVE, one of Switzerland's leading university hospitals - we organise blood drives at our site.



OSRO
ORCHESTRE DE LA SUISSE ROMANDE

ORCHESTRE DE LA SUISSE ROMANDE, the premier symphony orchestra of French-speaking Switzerland - we provide financial support to 'Concerts pour petites oreilles'.



Vestiaire social

VESTIAIRE SOCIAL, a local association in Geneva - we organise clothes drives.

Occupational Health and Safety • Training and Education • Local Communities

Local Communities • Castel San Pietro



PERFORMANCE IN FY24

Near our production site in Castel San Pietro, and around our offices in Geneva, we partner with local institutions to organise volunteering activities and provide financial support.



ASSOCIAZIONE INDUSTRIE TICINESI, the association of industries in Ticino - we provide financial support to assist regions in Ticino affected by the floods of June 2024.



UNICEF SWITZERLAND - we provide financial support for projects providing access to education, safe water, food, medical care and psychosocial support. We also take part in the annual local event.



CASA DON GUANELLA

CASA DI RIPOSO DON GUANELLA, the local retirement home near our production site in Ticino - we provide financial support for events that help strengthen social ties among residents.



SERVIZIO AUTOAMBULANZA MENDRISIOTTO, the local ambulance service - we provide financial support for the purchase of specialised equipment.



ISTITUTO SANT'ANGELO DI LOVERCIANO, a local school for children with special needs - we provide financial support for educational projects, apprenticeships and trainings.



SERVIZIO TRASFUSIONALE SVIZZERA ITALIANA, the regional blood transfusion service - we organise blood drives.



TAVOLINO MAGICO, a Ticino food bank that provides emergency food and support to people - we take part in food distribution initiatives and provide financial support.



SOCIETA PERCORSO VITA MENDRISIO, an organisation promoting outdoor fitness and well-being - we provide financial support.



SPOTLIGHT

BUZZING WITH PURPOSE - OUR BEEKEEPING INITIATIVE

In collaboration with Apidae, an organisation dedicated to preserving biodiversity, we introduced beehives into the gardens of one of our Geneva offices. This initiative allowed us to explore beekeeping and resulted in a harvest of over 57kg of honey.

The project then took a creative turn as students from the Sant'Angelo di Lovere school crafted ceramic honey jars for the collected honey, using a custom mould designed by our employees. Each jar became a unique symbol of our connection - linking our Geneva and Castel San Pietro sites, embracing local communities, and sharing our commitment to sustainability and creativity with our stakeholders.



Occupational Health and Safety · Training and Education · Local Communities

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FROM CEO

MKS PAMP:
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TO ESG

RESPONSIBLE
SUPPLY CHAIN

HUMAN
RIGHTS

ENVIRONMENTAL
RESPONSIBILITY

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CONCLUSION



Good Governance

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Risk Management and Mitigation

Good governance lies at the heart of our family-led model, providing the foundation for accountability, transparency, and informed decision-making. Our governance framework aligns with our long-term vision, while adapting to evolving market conditions and ESG priorities. With clear oversight mechanisms, we ensure both operational excellence and enduring commitments to sustainability. This balanced approach empowers us to make decisions that drive success today while preserving our legacy for the future.



FRAMEWORK

Our risk management framework is built around a structured Three-layer Risk Taxonomy : Risk Categories (Level 1), Risk Areas (Level 2) and Risk Items (Level 3). This system ensures comprehensive risk identification and alignment with core processes.

Annual risk assessments evaluate inherent risk levels and test control design effectiveness to ensure alignment of residual risks with the company’s risk appetite. These assessments, which are reported to the Board of Directors, classify impacts into financial, reputational and operational categories, rated from very low to very high. Controls are adjusted as needed to maintain acceptable thresholds.

In FY24, MKS PAMP GROUP introduced a Policy on Risk Management that applies to all entities across the Group, including MKS PAMP SA. The policy defines the basic risk management structure, encompassing the first line of defence (risk management), the second line of defence (risk governance and control), the third line of defence (internal audits) and the establishment of a Risk Committee. It also formalises the Risk Taxonomy, Risk Assessment, and other core processes and controls as integral components of the Group’s risk management framework.



INTEGRATION OF ESG RISKS

In FY24, ESG risks were comprehensively integrated into MKS PAMP’s Risk Taxonomy, reflecting their critical role in sustainability and responsible business practices. Led by the Head of Credit and Market Risk and the Head of ESG, this process involved redefining and evaluating risks to better understand their probability of occurrence and their potential financial, reputational, and operational impacts. Assessments included detailed reviews across environmental, social, governance, and supply chain domains, accompanied by the implementation of mechanisms to enhance oversight, transparency, and compliance. This strengthened approach ensures alignment with the company’s sustainability goals and commitments.

[Risk Management and Mitigation](#) · [Data Security and Privacy](#) · [Economic Performance](#) · [Innovation](#)

Risk Management and Mitigation



ENVIRONMENTAL RISKS

Environmental risks include failures in managing environmental control systems to prevent soil, water, or air pollution, as well as ineffective GHG management systems that fail to meet reduction targets. These risks also encompass non-compliance with standards for minimising pollution and resource use, which could significantly harm the company's reputation and operational performance.

SOCIAL RISKS

Social risks highlight challenges such as attracting, hiring, and retaining talented employees, as well as providing a safe and compliant working environment. Key risks include failure to adhere to applicable labour laws, anti-child labour regulations, and human rights standards. Moreover, non-compliance with health and safety management systems or a lapse in adhering to the code of conduct and internal policy guidelines could lead to workplace incidents, operational disruptions, or reputational harm. Community engagement strategies with poor environmental and social initiatives also fall under social-related risks.

GOVERNANCE RISKS

Governance risks address the failure to integrate ESG considerations into business strategies and investment decisions, resulting in an inability to meet ESG commitments. These include inadequate ESG reporting mechanisms, lack of transparency in disclosing ESG incidents, and non-compliance with national and international laws, as well as industry guidelines such as those of the LBMA.

SUPPLY CHAIN RISKS

Supply chain risks encompass failures in establishing and maintaining robust supply chain management systems to ensure responsible sourcing practices. Key risks include inadequate identification, assessment or risk mitigation of human rights violations, environmental damage, conflict financing, or money laundering risks through our precious metal supply chain. Furthermore, failures in reporting on due diligence practices in the supply chain from conflict and high-risk areas, or passing such audits, can lead to regulatory penalties, operational disruptions, and reputational damage. Addressing these risks is critical for maintaining trust with stakeholders and ensuring compliance with global standards.

By integrating these risks into the broader Risk Taxonomy, MKS PAMP has enhanced its ability to proactively address ESG challenges, strengthen supply chain practices, and uphold its commitment to sustainable and responsible business practices.

Risk Management and Mitigation · Data Security and Privacy · Economic Performance · Innovation

Data Security and Privacy



Data security and privacy are critical components of MKS PAMP’s governance framework, ensuring the protection of digital and physical assets against evolving threats. Our cybersecurity measures are guided by internationally recognised frameworks, including the US Department of Commerce’s National Institute of Standards and Technology guidelines. These efforts reflect a proactive approach to identifying, mitigating, and preventing potential risks while maintaining compliance with regulatory requirements.

Key risks in this area include unauthorised access, social engineering attacks, and non-compliance with privacy regulations. To address these challenges, MKS PAMP enforces strict data privacy and security protocols, requiring all employees to adhere to comprehensive guidelines and participate in ongoing training programmes to enhance awareness and preparedness.

In FY24, MKS PAMP took significant steps to strengthen its cybersecurity capabilities. Comprehensive internal cybersecurity training was made mandatory for all employees, focusing on preventing security breaches and addressing risks such as social engineering, mobile device security, and password protection. These programmes achieved an average participation rate of 92.6%, reflecting our commitment to fostering a strong culture of data security. Additionally, no security breaches were reported during FY24, and we remain on track to achieve ISO 27001 certification by FY26, further solidifying our position as a trusted and secure organisation.

Risk Management and Mitigation · **Data Security and Privacy** · Economic Performance · Innovation

Economic Performance

Economic performance is central to MKS PAMP’s ability to create long-term value for stakeholders. By prioritising both profitability and sustainability, we ensure a balanced approach to growth that aligns with our strategic objectives.

Key drivers of our economic resilience include ongoing investments in research, innovation, and market development, coupled with initiatives to attract and retain skilled employees. At our refinery, LEAN management practices further enhance our performance by improving efficiency, reducing waste, and optimising resource utilisation. Through structured internal training and regular audits, we continuously refine our operations to identify inefficiencies and adapt to market demands. These efforts ensure we maintain profitability while delivering the highest standards of safety, quality, and sustainability, reinforcing our competitiveness in the precious metals refining industry.

In FY24, we achieved notable progress through several transformative initiatives. A significant project in the Minting Department applied LEAN tools, particularly visual management techniques, to identify and address areas of unused production capacity. By leveraging these resources, we successfully increased production volumes and improved overall efficiency, enabling us to meet higher demand while minimising waste. Additionally, we established an innovation department alongside the two existing research and design departments, enhancing our capacity for continuous improvement and technological advancement. Furthermore, we incorporated GHG emissions considerations into our budget forecasts, ensuring a balanced strategy that reflects both economic and environmental priorities. These efforts underscore our dedication to transparent and holistic decision-making.

These actions highlight the importance of systematic improvements and operational excellence in driving economic performance. By tracking key metrics such as return on investment and profit evolution, we remain committed to achieving our target of a 3.5% annual increase in net profit while fostering a high-performing, efficient, and sustainable workplace.



Risk Management and Mitigation · Data Security and Privacy · **Economic Performance** · Innovation

Innovation

Innovation is a cornerstone of MKS PAMP's identity, and one of the five key pillars of our corporate strategy. It drives our ability to lead advancements in refining, authentication technologies, product design and packaging innovations. Over the years, MKS PAMP has consistently delivered transformative initiatives, including the creation of the iconic Lady Fortuna, a globally recognised symbol. Other notable advancements include the colourisation of bars and pendants, CertiPAMP™ packaging, and breakthrough technologies such as VERISCAN™ and Provenance™. VERISCAN™ enhances bullion security through precise authentication using surface scanning technology, while Provenance™ provides a robust digital solution for tracking the origin and journey of precious metals, elevating industry standards for traceability and transparency.

In FY24, MKS PAMP further strengthened its commitment to innovation through several key initiatives:



The appointment of a **Head of Innovation** to spearhead the development of forward-looking solutions and drive technological advancements across critical operational areas, including supply chain visibility, compliance, and quality control.



The launch of **an innovation challenge by the CEO**, inviting all employees to contribute ideas that could drive meaningful change within the organisation. This initiative fostered a culture of creativity and collaboration, empowering employees to play an active role in shaping the company's future.

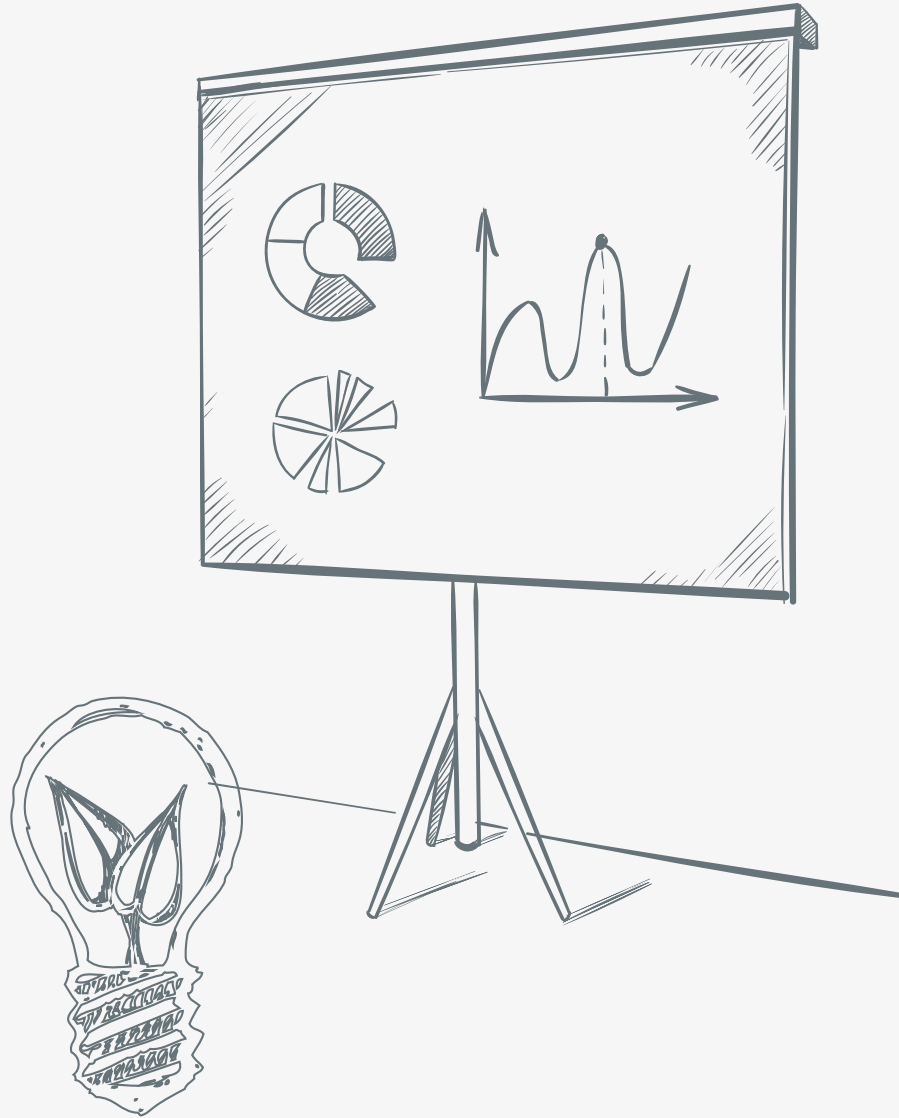


The **initiation of multiple projects leveraging technologies** such as computer vision, intelligent document processing, and robotic process automation to enhance security, transparency, and traceability within the precious metals value chain.

Innovation remains at the core of our efforts to adapt to evolving challenges, meet stakeholder expectations, and advance sustainability. By focusing on transformative solutions and empowering our workforce, MKS PAMP is not only shaping the future of the precious metals industry but also delivering greater value to our clients and partners through enhanced operational excellence.



Risk Management and Mitigation · Data Security and Privacy · Economic Performance · **Innovation**



SPOTLIGHT

PIONEERING A CULTURE OF EXCELLENCE - INTRODUCING OUR CONTINUOUS INNOVATION CHALLENGE

In FY24, on the initiative of our CEO, we launched our first-ever Innovation Challenge - a dynamic platform designed to inspire creativity and spark new ideas within MKS PAMP SA. By moving beyond a single event, we promote a continuous flow of innovative thinking, particularly in our Operations and IT departments.

Open to all employees, this challenge encourages the submission of detailed proposals, complete with impact assessments and implementation strategies. Ideas are reviewed on a rolling basis by our Innovation Committee, ensuring that promising concepts are considered whenever they arise. To celebrate outstanding contributions, we introduced a range of rewards that reflect the value of innovation to our company's future.

By empowering every team member to think beyond the status quo, we are fostering a more agile, adaptive environment. This new, continuous approach, championed by our CEO, reaffirms our commitment to cultivating innovation as an integral part of who we are and how we grow.

Risk Management and Mitigation · Data Security and Privacy · Economic Performance · Innovation

Conclusion • Lighting the Way: A Year of Progress, Mindfulness, and Legacy

FY24 marked a year of meaningful progress and transformation for MKS PAMP, offering opportunities to strengthen the foundation of our ESG journey. Thanks to the collective efforts of our teams, we have reinforced our commitment to sustainability, innovation, and responsibility, aligning our operations with the evolving needs and expectations of our stakeholders.

This year, ESG became more deeply embedded in our decision-making, guiding initiatives that deliver long-term impact. Among our achievements were notable environmental advancements, such as installing rooftop solar panels at our Ticino refinery, supplying 5% of its energy needs, and reducing the emission intensity of mined gold sources by 6.75%. These actions underscore our dedication to measurable progress in minimising our environmental footprint.

We continue to enhance transparency and accountability across our value chain. The expansion of our Provenance™ traceability solution and steps towards fully integrating ESG criteria into supplier assessments demonstrate our leadership in responsible sourcing and our unwavering commitment to ethical practices.

Social responsibility remained central to our initiatives, showcasing the power of connection and creativity. We strengthened partnerships with local communities through activities such as food distribution with local food banks and educational programmes. One of the year’s most meaningful projects was a collaboration that connected our two locations. Honey harvested from beehives at one of our Geneva offices - over 57kg - was packaged in ceramic jars crafted by students from a neighbouring school in Castel San Pietro during ceramic workshops we supported. This initiative beautifully illustrated the connection between our sites, while sharing a tangible symbol of sustainability with our stakeholders.

Innovation was a cornerstone of FY24, exemplified by the launch of our first employee-led Innovation Challenge. This initiative encouraged team members across the organisation to contribute forward-thinking ideas. Investments in cutting-edge technologies such as robotic process automation, intelligent document processing, and computer vision further reinforced our drive for operational excellence. These innovations empower us to address emerging challenges while maintaining our leadership in precious metals refining and trading.

As we look ahead to FY25, we remain steadfast in our mission to drive meaningful change. The achievements of this year have laid a strong foundation for continued progress. By fostering innovation, strengthening partnerships, and deepening our focus on measurable progress, we will continue to promote sustainability in the precious metals industry.



TAMARA JOMAA-SHAKARCHI
HEAD OF ESG, MKS PAMP



Annex



LIST OF ACRONYMS

AML	Anti-Money Laundering	KYC	Know your customer
ASM	Artisanal and small-scale mines	LBMA	London Bullion Market Association
CO ₂	Carbon dioxide	LPPM	London Platinum and Palladium Market
CSRD	Corporate Sustainability Reporting Directive	NOx	Nitrogen oxide
DDTrO	Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour	OAPC	Ordinance on Air Pollution Control
ESG	Environmental, social and governance	OECD	Organisation for Economic Co-operation and Development
EU	European Union	PCF	Product carbon footprint
FY	Fiscal year	PGM	Platinum group metal
GHG	Greenhouse gas	PwC	PricewaterhouseCoopers
GRI	Global Reporting Initiative	RJC	Responsible Jewellery Council
IMD	International Institute for Management Development	RMI	Responsible Minerals Initiative
		SBTi	Science Based Targets initiative

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