ARGOR-HERAEUS

Sustainability

Factbook 2025

FOREWORD

Dear readers,

Welcome to our Sustainability Factbook 2025, which details the progress in our journey to become the most responsible gold and silver refining and manufacturing company.

Precious metals play an important role in our society. They are widely used in various industries and have a diverse range of applications. Platinum group metals are used in many chemical processes, while gold and silver are essential to the global electronics industry and key for green energy from photovoltaics. They are also a backbone of the global financial sector, provide people with a sense of financial security and trust in times of uncertainty, and can serve as a symbol of love and appreciation when used in jewelry.

On the other hand, the precious metals sector is indeed characterized by major climate, environmental, and social challenges. We believe we can play a key role in addressing these challenges and want to lead by example. We aim to create the vital link between upstream and downstream actors in the precious metals value chain and foster positive dialogue with all stakeholders. All this can help to promote a more responsible precious metals sector.

In 2025, we continued our journey and reached important milestones. We continued to reduce our impact in terms of generated emissions and consumed resources. We worked on projects and initiatives spanning energy efficiency, decarbonization, circular economy, biodiversity, responsible sourcing, people development, community engagement, traceability, and much more. Overall, we tried our best to reduce our negative impacts and at the same time worked on strengthening the positive impacts of our activities.

Looking ahead, 2026 marks the beginning of a new chapter for our organization. As of July 2026, Argor-Heraeus and Heraeus Precious Metals function as two independent Operating Companies within the Heraeus Group. We are taking this step because the markets, customers, and opportunities we serve are becoming increasingly distinct. Greater focus will allow both organizations to make faster decisions, strengthen customer proximity, and allocate resources more effectively. As part of the restructuring, certain operations were transferred to Argor-Heraeus. While this transition is not yet reflected in this edition of the Factbook, this evolution will shape how we communicate about sustainability in the future. Following our pledge to responsibility, we will continue to embed this mindset into our actions and decisions and let ourselves be guided by integrity. Sustainability will remain an integral part of how we create value, manage risks, innovate, and grow.

The future of our industry relies on transparent dialogue and strong collaboration with all stakeholders in the precious metals value chain, as well as broader civil society. As we describe in this factbook, the work we do with all our stakeholders is fundamental to reaching our vision as well as improving our industry. We would thus like to take this opportunity to extend our gratitude to all those who are working with us toward a more responsible precious metals sector. Your commitment and support are invaluable.

Robin Kolvenbach
CEO
ARGOR-HERAEUS SA

01 ABOUT US

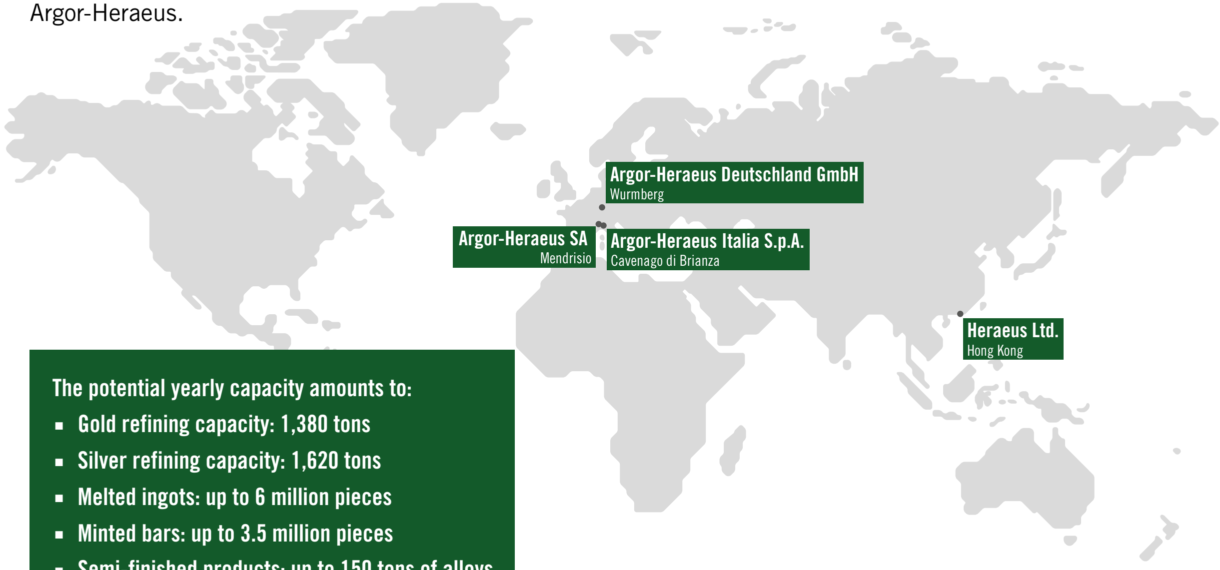
About us

Founded in 1951, Argor-Heraeus is among the first precious metals refineries in Switzerland, historically one of the global centers for the precious metals industry.

Argor-Heraeus

The company refines and transforms precious metals for customers in over 60 countries worldwide. In 2025, Argor-Heraeus employed over 600 employees in Switzerland, Italy, Germany[1], and Hong Kong. Our principal sites in Mendrisio and Hong Kong are supplemented by our facilities in Germany and Cavenago di Brianza, Italy. From July 2026, further activities in Hanau, as well as operations in Hong Kong and Izmir, Turkey, joined Argor-Heraeus.

Argor-Heraeus provides highly customized solutions in terms of products and services, with particular attention to the quality and responsibility of the metals processed. Our scalable and flexible production capacity allows us to offer our customers products and services based on their individual needs.



The potential yearly capacity amounts to:
- Gold refining capacity: 1,380 tons
- Silver refining capacity: 1,620 tons
- Melted ingots: up to 6 million pieces
- Minted bars: up to 3.5 million pieces
- Semi-finished products: up to 150 tons of alloys

[1] In 2025, the site that was previously located in Pforzheim moved to Wurmberg.

Heraeus Precious Metals

Argor-Heraeus is a company within the Heraeus Group. Heraeus is a globally active, family-owned technology group based in Hanau, Germany. The company develops and manufactures high-quality materials and solutions across its business areas Precious Metals, Healthcare, Semiconductor & Electronics, and Industrials. In fiscal year 2025, the company generated revenues of €43.2 billion (€2.8 billion excluding precious metals) and employed around 15,100 people in 40 countries. It is therefore among the top 10 family-owned companies in Germany.

Until July 2026, before becoming itself an Operating Company within the Heraeus Group, Argor-Heraeus had been part of the Operating Company Heraeus Precious Metals. The company is one of the world's leading players in the precious metals industry and covers the value chain from trading to precious metals products to refining and recycling. Heraeus Precious Metals offers a broad portfolio of products that are essential for many industries such as the automotive, chemicals, semiconductor, aerospace, pharmaceutical, and hydrogen industry.

02 PRECIOUS TO US

Precious to us

Responsibility is at the core of everything we do. Behaving responsibly toward people, the environment, and all our stakeholders is an integral part of our culture. We are convinced that this will also have a decisive influence on our success in the future.

Precious to us

Our pledge to responsibility

Climate, resources, and people are precious to us. We pledge to act accordingly. To systematically decarbonize our business. To look for new ways to conserve resources and promote a circular economy. To prioritize the well-being and interests of the people in our company, in nearby communities, and along our value chain. Just as importantly, we expect the same from our business partners, both upstream and downstream.

Due to their high value and unique properties, precious metals have been mined, processed, and used for thousands of years. As this is unlikely to change, it is very important that these activities are carried out as responsibly and with as little harm to the environment and people as possible. Argor-Heraeus provides services that place us right in the middle of the precious metals value chain. This puts us in a unique position to act as a bridge between the producers of raw precious metals, collectors or intermediaries, and our clients. We consider it our responsibility to use this position to keep driving the continuous improvement of responsible practices and industry standards.

We actively engage with stakeholders adjacent to our value chain, including representatives from our industry, politics, academia, and civil society (NGOs). This helps us to continuously improve our own approach and work toward greater sustainability, transparency, and traceability in our industry's supply chain.

We are convinced that our industry can make a successful transition toward sustainability, but we can only achieve this by working together: from miners to refiners, processors, and users of precious metals. Our aim is to lead by example and to propel positive change in our industry. We set rigorous standards for our own business and actively encourage the adoption of similar standards along the entire value chain.

Our value chain and stakeholders

While our position at the center of the precious metals value chain makes us uniquely suited for addressing the sector's key challenges, we are aware that we cannot achieve the transition toward a responsible precious metals industry on our own. We therefore cultivate long-term relationships based on respect, transparency, dialogue, and mutual trust with all our stakeholders.

Precious to us

UPSTREAM
PRECIOUS METALS BUSINESS PARTNERS*

Gold, silver, platinum, and palladium arrive at our production sites in various forms:

- Good Delivery material and other investment products
- Industrial waste and post-consumer scrap
- Raw material from industrial and artisanal mines

ARGOR-HERAEUS

Our services include refining, transformation, and precious metals services:

- Chemical and electrolytic refining
- Cast and minted products in form of bars and coins
- Semi-finished and finished products for the luxury watch and jewelry industry
- Precious metals services linked to the physical trading of precious metals

DOWNSTREAM
OUR CUSTOMERS

Our customers in over 60 countries worldwide are mainly:

- Banks
- Mines
- Institutional investors
- Groups and maisons of the luxury watch and jewelry industry
- Chemical industry
- Electronics industry

TRACEABILITY OF PRECIOUS METALS

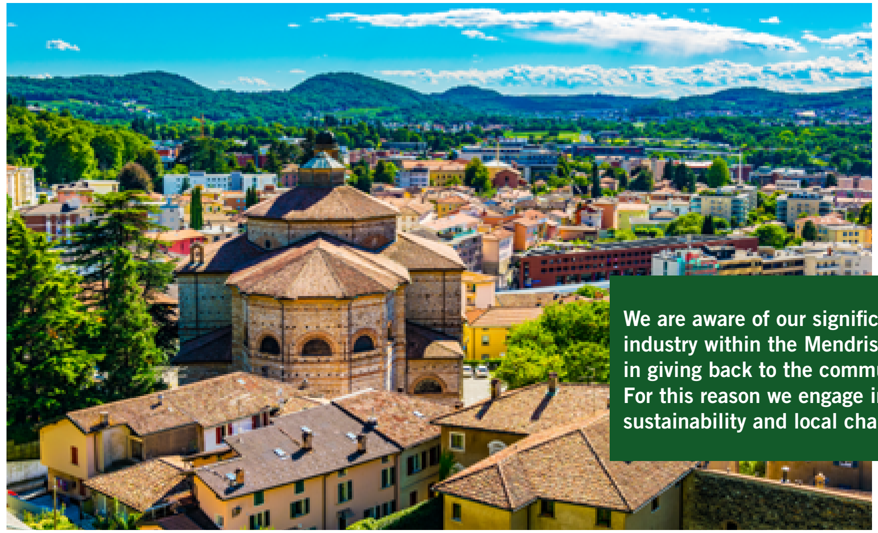
*Precious metals business partners are all those who deliver precious metals for a refining service, regardless of whether we purchase the precious metals or not.

Precious to us

Our goal is to set an example by sharing the importance of responsibility in our business practices with all our stakeholders. We contribute our expertise and vision and work together with the aim of improving the sector. Open and transparent dialogue on topics of mutual interest plays a key role in this. For instance, we regularly engage with NGOs to jointly address the key challenges in our supply chain.

We have established a Sounding Board, composed of representatives from the corporate, academic, and NGO sectors whose names and roles can be found on our website. Together, we discuss issues in sustainability and responsibility, with the aim of fine-tuning our practices and ensuring continuous efforts toward excellence in our business conduct, meeting not only the requirements of relevant rules and regulations, but also the expectations of the general public.

The table on the right side summarizes some of the key topics of interest as well as examples of projects, initiatives or engagements.



We are aware of our significant role as a major industry within the Mendrisio region, and we believe in giving back to the community that hosts us. For this reason we engage in a range of projects on sustainability and local charities.

STAKEHOLDERS	TOPICS OF INTEREST	ENGAGEMENT EXAMPLES
Associations and working groups	▪ Economic performance ▪ Ethics and integrity	▪ Projects on artisanal and small-scale mining (ASM) ▪ Membership and/or presence in the boards of sector associations
Civil society representatives (NGOs)	▪ Accreditations and certifications ▪ Environmental impact ▪ Ethics and integrity ▪ Management of supply chain	▪ Sounding Board ▪ Optimized grievance mechanism
Competitors	▪ Ethics and integrity ▪ Collective action for improvements within the value chain ▪ Partnerships on topics related to the sector	▪ Joint work within the national Swiss Precious Metals Association (ASMP)
Customers and suppliers	▪ Compliance ▪ Engagement in environmental protection and responsible use of resources ▪ Ethics and integrity ▪ Quality of products and services ▪ Traceability of precious metals	▪ Traceability solutions and traceable product lines ▪ Project with the Zurich University of Applied Sciences (ZHAW) supported by Innosuisse to monitor mining activities
Employees	▪ Diverse and inclusive workplaces ▪ Environmental protection, responsible sourcing and use of resources ▪ Fair working conditions and wages ▪ Safe and healthy work environment	▪ Task Force Energy ▪ Precious Ideas contest ▪ Sustainability award ▪ Subsidies for public transport ▪ Leadership training ▪ Employee Engagement survey
Institutions, public services and general population	▪ Tax payment ▪ Community activities ▪ Environmental impact ▪ Ethics and integrity ▪ Relationship with institutions ▪ Working and living conditions	▪ Together Sounds Better project ▪ Donations to selected organizations
Workers and communities in our value chain	▪ Community activities ▪ Environmental impact ▪ Ethics and integrity ▪ Relationship with institutions ▪ Working and living conditions	▪ Fairtrade, Fairmined and Swiss Better Gold Association (SBGA) partnerships ▪ Supporting social development projects within ASM communities

Sustainability governance

Sustainability topics are embedded in our existing management structures and are integrated into our decision-making processes. This reflects the importance that we attach to sustainability, ensuring it receives the necessary visibility as is the case with other topics, such as earnings performance and financial situation. We have a dedicated governance set up for sustainability overseen by the Heraeus Precious Metals Responsibility Committee as described in the Responsibility path in the table below. In alignment with recent reorganizations and strategy processes, we intend to recalibrate our governance structures in 2026.

Precious to us

RESPONSIBILITY path

HERAEUS PRECIOUS METALS RESPONSIBILITY COMMITTEE

(Chair: CEO Heraeus Precious Metals) with Leadership Team and Stream Leads

HALF-YEARLY

RESPONSIBILITY STREAMS

Climate & Nature | HR | EHS | Value Chain | Business Model

CONTINUOUS EXCHANGE

MANAGEMENT path

HERAEUS PRECIOUS METALS LEADERSHIP TEAM

(Chair: CEO Heraeus Precious Metals)

QUARTERLY

REGIONAL / BUSINESS MANAGEMENT

CONTINUOUS EXCHANGE

ARGOR-HERAEUS

Executive Level

- Define strategy and governance
- Final decision on all responsibility topics
- Meetings of Argor-Heraeus' Leadership Team, which includes the Sustainability Director — WEEKLY
- Meetings with all locations for setting targets, monitoring progress towards their achievement, overseeing all sustainability activities, and coordinating major projects — EVERY SECOND WEEK

Managerial level — CONTINUOUSLY

- Assessment of compliance of business partners
- Checking of correct application of guidelines

Operative level — CONTINUOUSLY

- Constant monitoring of business partners
- First line of detection against wrongdoing by business partners

Sustainable Development Goals (SDGs)

The 17 Sustainable Development Goals developed by the United Nations as part of the 2030 Agenda are a universal call to action. The aim is to preserve the planet and improve lives of all people.

Precious to us

In particular, we support the highlighted SDGs through our business and responsibility initiatives:

03 CLIMATE

Climate is precious to us

Climate protection is one of humankind’s biggest challenges. Rising sea levels, forest fires, water shortages, severe weather events, and loss of biodiversity are just a few of the adverse impacts of climate change.

Our business activities result in carbon emissions at our company and along our value chain. We pledge to our responsibility by putting high priority on a significant and timely reduction of our carbon footprint.

Targets and KPIs[2]

-90%

AND NEUTRALIZATION OF REST BY 2033, SCOPE 1+2

By 2033, we aim to reduce our Scope 1 and market-based Scope 2 emissions by at least 90% compared to 2019 and neutralize residual emissions.

As a milestone for 2025, we aimed to meet our electricity demand with 100% green electricity and to reduce our absolute energy consumption by 20% compared to 2019.

-50%

INDIRECT CARBON EMISSIONS BY 2033, SCOPE 3[3]

We can only succeed in the sustainable transformation by working together with our upstream partners. Therefore, we focus on managing our relationships with mines and increasing secondary precious metals volumes.

[2] In our Sustainability Factbooks 2022 and 2023, we communicated our aim to become carbon-neutral by 2025 through a combination of reducing emissions as much as possible and the purchase of carbon credits to offset remaining emissions. As we have already communicated in our Sustainability Factbook 2024, we have decided to refrain from offsetting. Public opinion and international standards are cautious about carbon credits, and value reducing emissions at the source more than offsetting. Our mission remains unchanged: We strive to make genuine efforts in reducing our CO_2 emissions.

[3] Compared to our emissions in the 2020 baseline year.

Emissions

The Greenhouse Gas Protocol has defined three “scopes” of greenhouse gas (GHG) emissions:

SCOPE 1

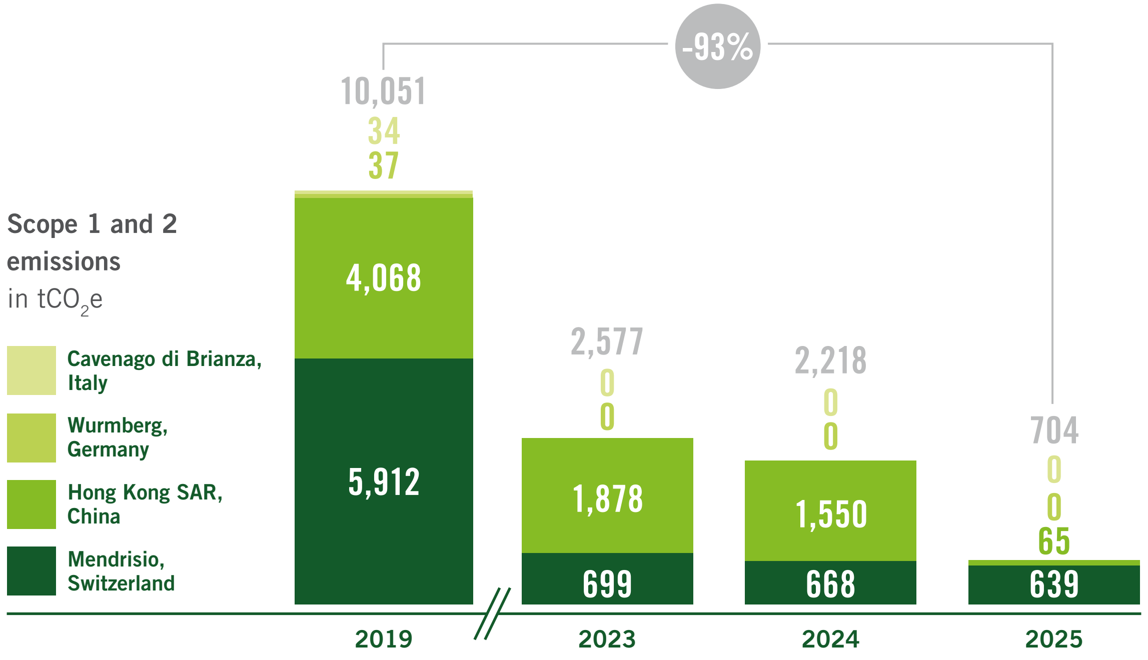
GHG emissions generated directly by the company’s activity.

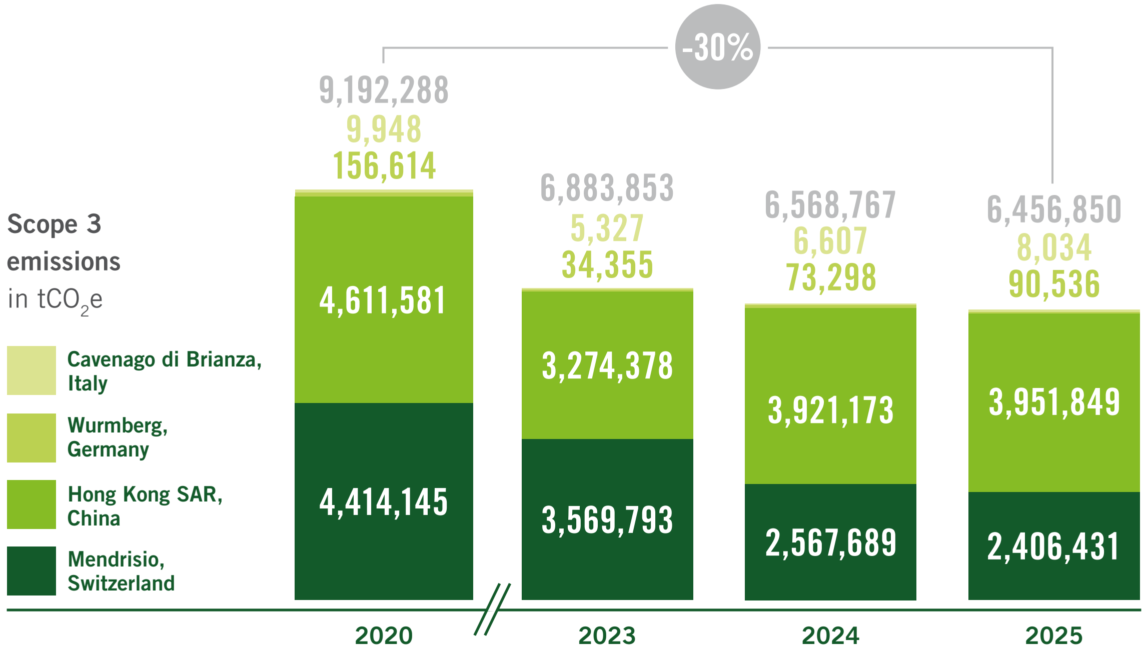
SCOPE 2

GHG emissions from the generation of purchased energy consumed by the company.

SCOPE 3

GHG emissions occurring in the company’s value chain.





Climate is precious to us

Where we stand

In 2025, continuing a multi-year trend, we made significant progress in emission reduction. We reduced our Scope 1 and 2 emissions by 68% compared to 2024 and if we extend this comparison to the baseline year 2019, we reduced our emissions by 93%.The achievement of the 68% reduction of Scope 1 and 2 emissions in 2025 breaks down to:

- A 4% reduction in our direct GHG emissions (Scope 1) at our headquarters in **Mendrisio**. We have already eliminated GHG emissions deriving from the purchase of energy (Scope 2) since 2022, as we purchase electricity generated from 100% renewable sources and produce our own through the photovoltaic system on all of our buildings.
- A highly significant 96% reduction (Scope 1 and 2) at our production site in **Hong Kong**, primarily driven by the transition to 100% green electricity in 2025. Additional efficiency improvements in production activities also contributed to the reduction, although to a lesser extent.

Our sites in Wurmberg, Germany, and Cavenago di Brianza, Italy, have always maintained minimal GHG emissions. In any case, thanks to the efforts mainly related to the purchase of renewable electricity, we managed to reduce our emissions to zero at these locations as well. Overall, also in 2025 we achieved very positive results in reducing Scope 1 and 2 emissions.

However, the key challenge is to reduce Scope 3 emissions. In 2025, these accounted for 99.97% of our total emissions, with more than 99% originating from the purchase of precious metals. We recognize that in order to reduce emissions along the value chain, we need to work together with our mining partners. In 2025, we adjusted our methodology to calculate those emissions to successively move from industry emission factors to more supplier-specific factors. We furthermore introduced weighted emission factors for mixed precious metal material streams. As part of these changes, historical data has also been recalculated where possible. The values disclosed in this factbook therefore differ from previous publications.

In 2025, our Scope 3 emissions decreased by 2% compared to the previous year. This decrease was achieved despite an increase in gold volumes. The lower emission intensity per kilogram of gold is mainly due to higher secondary volumes and the increase in sourcing volumes from mining partners with comparatively lower emissions. Compared to our 2020 base year, our Scope 3 emissions decreased by 30%. We acknowledge that a part of this development is caused by volume effects and the shift from industry emission factors to supplier-specific factors in subsequent years.

Energy consumption

We rely on three main sources of energy
for our production and business activities and to heat our buildings:

ELECTRICITY

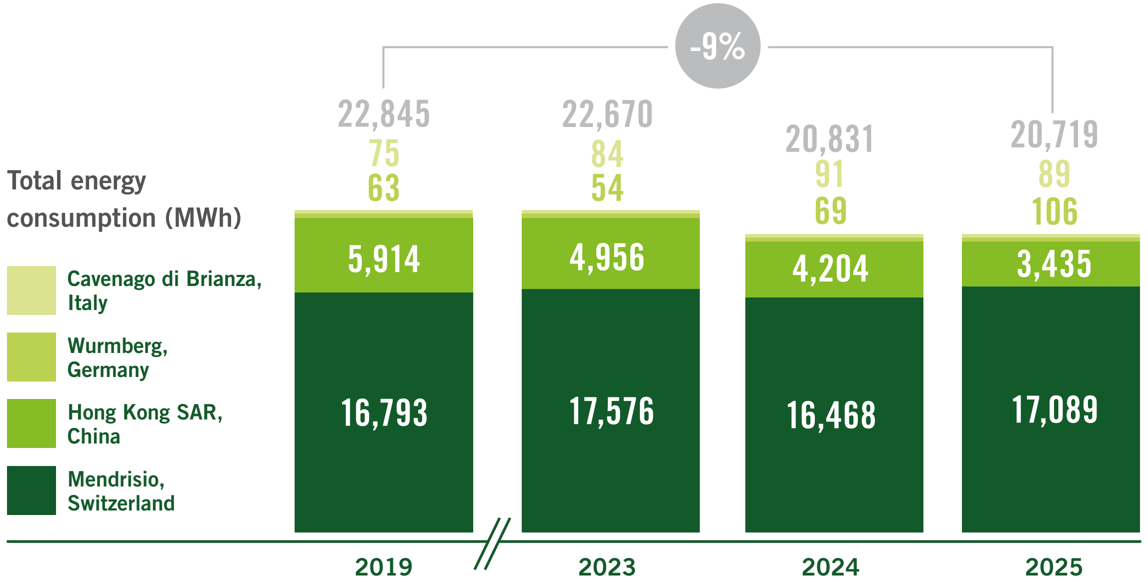
Electricity accounts for the majority of our energy consumption.
In addition to purchasing electricity, we operate solar panels on our production buildings.

NATURAL GAS

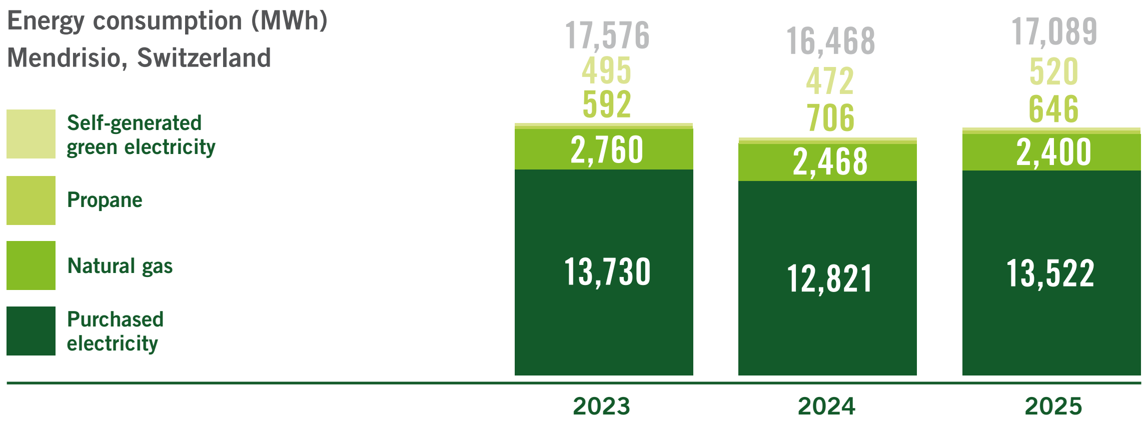
Natural gas is mainly used for heating buildings and for production processes.
Consumption is therefore linked to weather conditions and refining volumes.

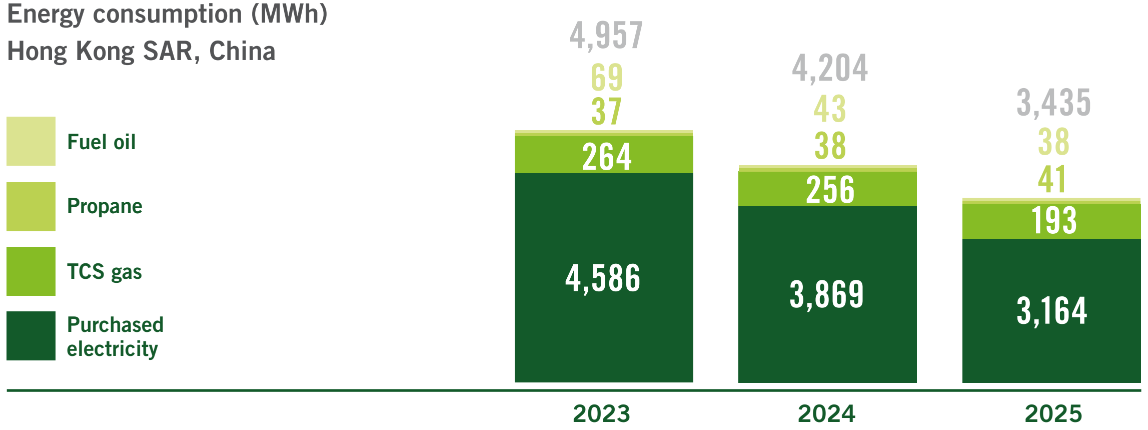
PROPANE

In the foundries we use propane to create the protective atmosphere necessary for the gold and silver casting processes.
Consumption is highly correlated to the quantities of gold and silver bars produced.



Climate is precious to us





Where we stand

In 2025 we reduced our overall consumption by 1% compared to 2024. Energy consumption has decreased by 9% overall in comparison with our base year 2019.

While we did not reach our target of reducing energy consumption by 20% by 2025, we remain fully committed to maximizing our efforts and continue to implement measures to improve energy efficiency across our operations.

In **Mendrisio**, energy consumption increased by 4% compared to 2024 due to higher production volumes, changes in the product mix, and the installation of additional equipment to expand production capacity. At our refinery, new technologies replacing fossil fuel-based systems were temporarily operated in parallel with existing equipment before the definitive phase-out of older installations. This transitional approach is standard practice in the industry to ensure production continuity and maintain product quality.

In **Hong Kong**, we continued to implement up-to-date technologies and efficiency measures in all areas, leading to an 18% reduction in energy consumption in 2025.

Our sites in Wurmberg, Germany, and in Cavenago di Brianza, Italy, consume only a minimum of energy in the form of purchased electricity compared to our Mendrisio and Hong Kong sites. These locations account for less than 1% of our total energy consumption.

Projects and initiatives

For an increasingly optimized use of energy

We are committed to reducing energy consumption by improving the efficiency of our operations. In 2025, we continued this effort by implementing several targeted measures at our Mendrisio site. We initiated a specific analysis to assess heating and cooling streams and identify the most energy-intensive processes, with results expected in 2026. In parallel, we began recovering heat from sodium nitrate production to generate hot water for production and compressed air to generate hot water for production processes and employee facilities. The installation of two new closed tunnels, enclosed processing systems that allow operations to take place in a controlled inert atmoshphere without the need for propane, also contributed to reducing heat losses. At our Hong Kong site, we replaced an older electrolytic unit for gold and silver with a new, more energy-efficient system, reducing energy losses previously dissipated as heat.

STOP Propane Project

Propane is used in gold and silver production to maintain an inert atmosphere during the melting and casting processes in an open environment. However, the use of propane generates direct CO_2 emissions. We are in the process of eliminating the CO_2 emissions related to fossil fuel, also by substituting it with nitrogen. Avoiding combustion with an open flame will also have positive side effects in terms of production process safety.

Following the fluctuations observed in previous years, propane usage decreased by 8% in 2025. This progress was supported by the installation of the first of three new process tunnels at our Mendrisio site. This enabled us to eliminate propane usage in silver grain production and in the sampling foundry, marking a further step toward fully phasing out propane.

04 RESOURCES

Resources are precious to us

According to UNICEF, 3.3 times the earth would be needed to keep up with consumption levels of the OECD and EU countries. This rate of resource use is clearly unsustainable. Moreover, the extraction, processing, and disposal of natural resources can have significant environmental impacts.

Our business activities rely on precious resources. We live up to our responsibility by improving our processes and products so that they require fewer and fewer resources and by adopting circular approaches wherever possible. This includes responsible waste management and disposal, and an environmentally conscious use of resources. Our commitment to conserving resources is reinforced by our recycling efforts, which help to keep precious metals within the cycle of use.

Targets and KPIs

38%

SHARE OF RECYCLED GOLD IN OUR PLANTS IN 2025

38% of the gold volume processed in our plants came from secondary material. We aim to increase intake volumes of secondary gold compared to the base year 2024. In 2025, secondary gold intake increased by 23%.

UP TO

-99%[4]

CARBON FOOTPRINT OF RECYCLED VS PRIMARY PRECIOUS METALS

Many of our precious metals products are returned to us at the end of their lifetime. By making new products out of recycled fine metal, we are continuously keeping recovered precious metals in the loop

[4] Based on data from "The Life Cycle Assessment of Platinum Group Metals" by the International Platinum Group Metals Association (IPA), Reference Year 2022.

Circular economy

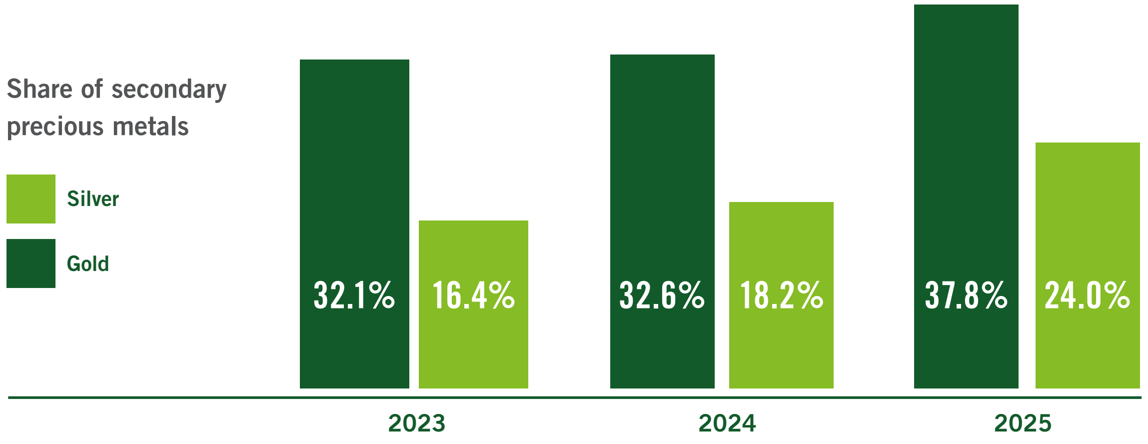
The recycling of precious metals requires a high level of technological expertise, including the ability to work with materials with different compositions to ensure an efficient recovery of precious metals without causing environmental harm.

Circular economy

Recycling precious metals

As part of our commitment to sustainable practices, we continue to promote a circular approach among our clients. We are constantly improving our production processes to maximize the retention of precious metals content. In cases where we are unable to process certain materials, we send them to certified third parties for recovery, thus ensuring that no precious metals are wasted.

Deviations from the secondary shares disclosed in the previous year's Sustainability Factbook are due to a change in methodology aligned with the methodology update of our Scope 3 calculation. The biggest changes are linked to gold and silver investment and market mix material, for which we switched from a conservative 100% primary assumption to applying industry-average secondary shares.

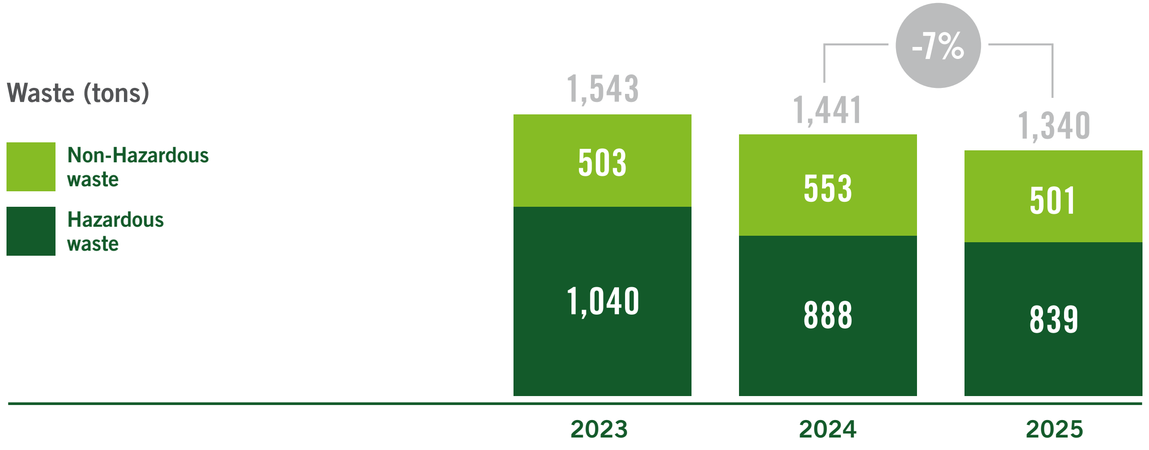


Waste and other materials

At Argor-Heraeus, we acknowledge the importance of responsible waste management. Once materials have served their purpose, we adhere to strict standards and procedures for their disposal. Our waste management practices comply with rigorous legal requirements, ensuring safe and responsible waste disposal.

We have implemented strict procedures to ensure the responsible disposal of various categories of waste. The reduction of waste by 7% achieved in 2025 shows that these efforts pay off. We generate two main types of waste: hazardous waste and non-hazardous waste. Our hazardous waste comprises various materials, including exhausted chemical solutions, wastewater, and oils. It therefore requires special disposal procedures. Our non-hazardous waste comes primarily from day-to-day operations and the packaging materials that accompany our goods, and includes materials such as PET, wood, ferrous waste, and general waste.

In **Switzerland**, we follow the regulations of the Federal Department of the Environment, Transport, Energy and Communications (DETEC). In **Hong Kong**, our disposal processes follow the guidelines set by the Environmental Protection Department (EPD). These regulatory bodies play a critical role in ensuring that hazardous waste is handled and disposed of safely and in accordance with environmental standards.

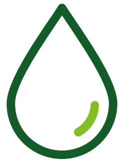


Water

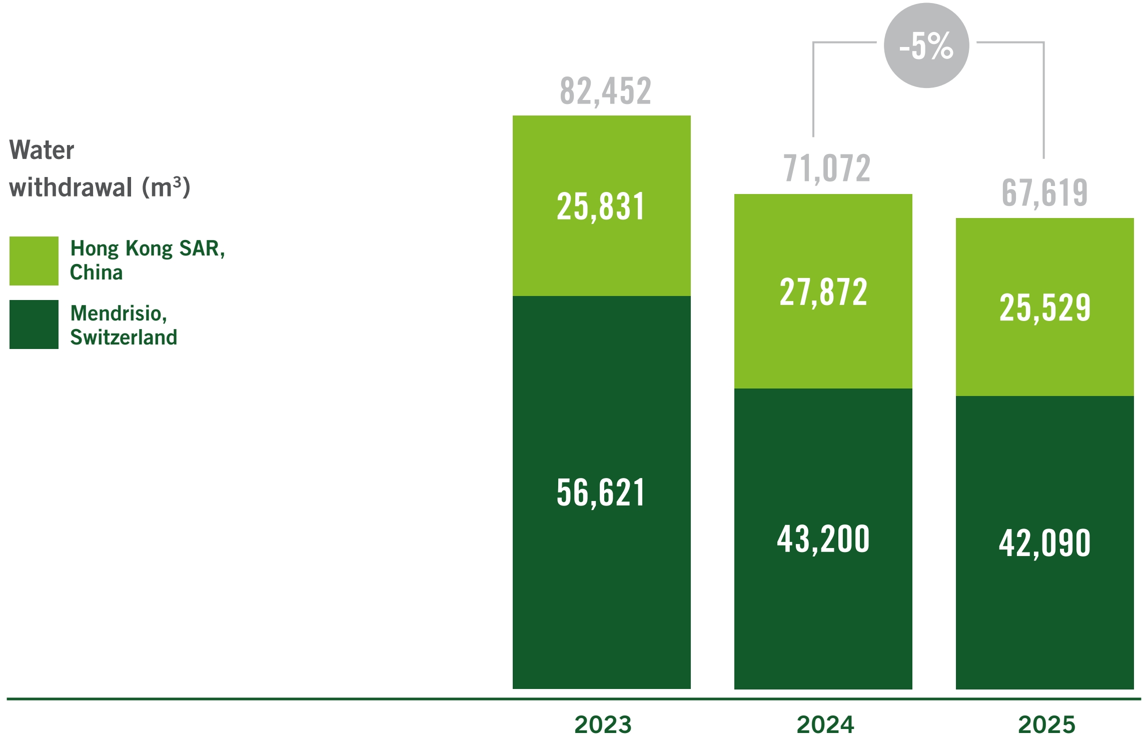
Water plays a central role in our production processes: For example, it is needed in the chemical and electrolytic reactions during precious metals refining and is indispensable for cooling the processing machinery. Accordingly, we comply with all applicable laws and regulations for managing and handling water and wastewater.

Resources are precious to us

Where we stand



In 2024, we conducted a detailed analysis of the water use at our site in Mendrisio, which accounts for the largest share of our water withdrawal. By the end of 2026, we will standardize the reporting approach for global operations to close identified gaps. Water withdrawal is highly dependent on the quantities and quality of the metal that we process. At the same time, we always try to work on optimizing the quantities of water that we use in our production activity. In 2025, we reduced our overall water withdrawal by 5% compared to the previous year. Thanks to continuous monitoring and attention, our Mendrisio site registered a decrease of 3% in water withdrawal. Water withdrawal at our Hong Kong site was reduced by 8% driven by a conversion to a less water-intensive refining process.



Water usage in our value chain

The largest share of our water footprint is due to our upstream value chain. Hence, qualitative assessments of our mining partners' water management systems, aligned with the LBMA standards, have long since been part of all our regular on-site assessments. We are furthermore working to improve our data transparency regarding our upstream mining partners' water management. While the efforts are ongoing, we had made significant progress by the end of 2025. We collected and assessed data with a focus on our large-scale gold mining partners, representing roughly 79% of the precious metals volumes we sourced from mining partners in 2025. At the current state of our assessment, we have identified that at least 73% of the 2025 volume came from mining partners who disclose water-related data. We are also planning to look into the water targets set by our mining partners.

Biodiversity

Healthy, well-functioning ecosystems are the foundation of all life on our planet. Both our own operations and our upstream value chain can impact the surrounding environment and its biodiversity. This is why, for us, responsible sourcing and use of precious metals also means paying close attention to these potential impacts and minimizing them where possible.

Where we stand

In 2024, we conducted a biodiversity impact assessment for all our production and recycling sites. We used the ENCORE[5] tool to support the analysis, which helped us to identify the drivers of biodiversity loss that are most relevant to us. In 2024, we furthermore conducted a proximity analysis to identify biodiversity-sensitive areas near our sites, and repeated the analysis in 2025 for one site that relocated. It confirmed that none of our sites are located in a protected area. However, our sites in Mendrisio, Hong Kong, and Wurmberg are within a five-kilometer radius of such areas.

In accordance with the results of our analysis, our biodiversity approach for our own operations prioritizes GHG emissions, waste, and water use. As biodiversity is closely connected to other environmental matters, there is an overlap with already existing sustainability strategies, targets, and measures described in the other chapters of this Sustainability Factbook. Additionally, we work on site-specific measures described in this chapter, targeting relevant areas of biodiversity at each location as necessary.

For upstream mining activities, our current focus lies on further improving transparency. Our initiative includes collecting mine-specific data on various sustainability-relevant topics and developing a model to compare this data. Initially, we had been focusing on achieving transparency in data and targets related to GHG emissions, water, and biodiversity.

In 2025, during our second annual update, we broadened our focus to also include health and safety and waste. These efforts are aligned with our goal to ensure that 100% of our mining partners have sustainability-related targets and measures in place and track their progress and target achievement. There are also many examples showing that the precious metals mining industry is aware of its impacts and is taking measures to address and reduce them. We encourage our mining partners in their ongoing efforts to steadily become more sustainable and to promote the global ambitions of halting and reversing biodiversity loss.

[5] ENCORE: Exploring Natural Capital Opportunities, Risks, and Exposure (https://encorenature.org/en).

Resources are precious to us

Projects and initiatives

Restoring 30% of the Mendrisio site's biodiversity-degraded area by 2030

In 2024, our Mendrisio site planned to regenerate 30% of its degraded area to land use of a higher biodiversity value by 2030. The initiative is a response to the Global Biodiversity Framework's target and follows a scientific approach. In the first step, we analyzed the Mean Species Abundance (MSA) land use score of the site by relating it to undisturbed ecosystems. The planned measures aim to improve this score in order to enhance biodiversity. In 2025, we successfully regenerated 890 m² of on-site surface. As a next step, the site plans to identify nature-degraded areas in its vicinity in close alignment with the City of Mendrisio and contribute to its renaturation.

An innovative way of recovering platinum from wastewater

In 2024, Argor-Heraeus partnered with Elmery—a company specializing in recovery solutions for precious metals—to implement an innovative and sustainable solution for recovering even higher quantities of platinum from refining solutions. Leveraging Elmery's patented technology, the project aimed to achieve maximum recovery rates while reducing both environmental impact and operational costs. The new system enables an even more efficient, reliable, and safe recovery of platinum—minimizing the use of chemicals and contributing to a lower CO_2 footprint as well. The successful installation at our site in Mendrisio not only improved recovery performance but also enhanced workplace safety and energy efficiency.

Resources are precious to us

Reduction of nitrate content in wastewater

In 2022, we installed new equipment at our Mendrisio plant to transform wastewater from our processes into sodium nitrate by evaporation. The sodium nitrate recovered can then be reused in the cement and glass industries. In the following years, we gradually increased the capacity and effectiveness of the new processes. In 2025 we implemented further improvements to further reduce nitrate disposal at source. In addition, the installation of a new titanium reactor allows for more efficient preparation of gold electrolyte that is fed into the gold electrolysis and, thereby, reduces consumption of HNO_3 (total nitrate production) and NO_x emissions. By the end of 2025, the nitrate removal rate of our wastewater treatment processes had increased from 36% in 2022 to 59%.

Collaboration with our mining partners on sustainability

Precious-metals-related organizations such as LBMA, LPPM, and RMI established strict standards a long time ago and are continuously improving them. We take all possible steps to meet or surpass these standards when we source precious metals. For instance, we conduct on-site assessments on our complete mine portfolio through either our own staff or external companies.

In this context, with the support of Innosuisse (the Swiss Innovation Agency) we have also initiated a joint project with the Zurich University of Applied Sciences (ZHAW) to monitor and identify potential actions to reduce the impact of mining activities. The project aims to implement data-driven methods for assessing and monitoring gold mines. The collaboration brings a new synergy of technology and expertise to tackle the persistent challenge of measuring and monitoring the impacts of gold mines, among other parameters. The project is ongoing and will likely be completed by 2026.

05 PEOPLE

People are precious to us

People are at the heart of everything. We are convinced that the human element is what creates impact, drives innovation, and fosters strong partnerships. These are essential for growth and sustainable transformation.

We prioritize the well-being and interests of the people in our company, in nearby communities, and along our value chain. This especially includes ensuring respect for human rights, fair working conditions, a safe and healthy work environment, living wages, and diverse and inclusive workplaces.

Targets and KPIs

40% WOMEN

IN GLOBAL MANAGEMENT TEAM BY 2025

Diversity begins at the top. By 2025, we aimed for the Global Management Team of Heraeus Precious Metals, including. Argor-Heraeus, to consist of at least 40% women.

REDUCE LOST TIME INCIDENTS TO

ZERO

Our ultimate objective is zero work-related lost time incidents. To achieve this target, we have numerous measures in place.

100%

OF OUR MINING PARTNERS WITH TARGETS, MEASURES, AND PROGRESS

Our aim is to ensure that all our mining partners define concrete targets and measures and make progress.

Diversity

Diversity is essential to our identity and culture. We actively encourage different perspectives, put together diverse teams, provide equal opportunities, and insist on real cultural change toward a truly inclusive work environment. We believe that diversity makes us better—better at understanding our markets and customers, at generating business opportunities, and at being innovative. Consequently, we have made diversity a strategic matter.

People are precious to us

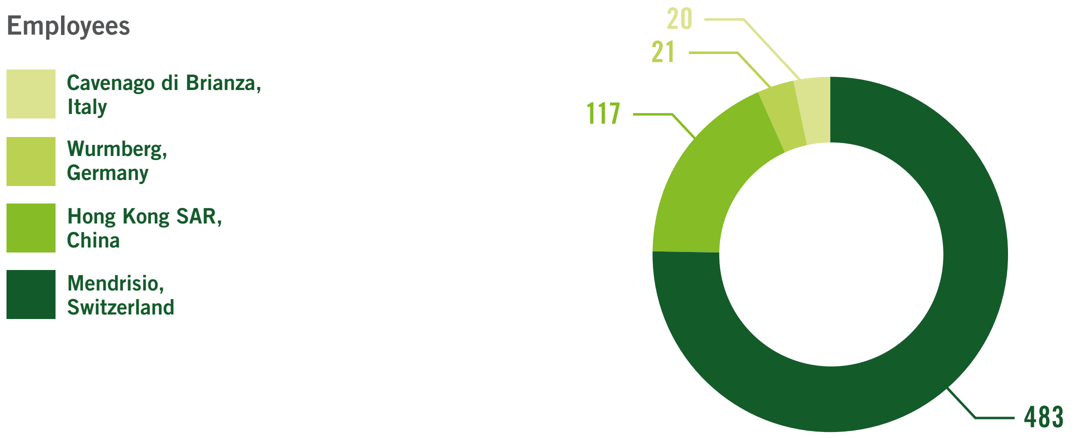
Where we stand

Our workforce is spread across multiple locations. Our **Mendrisio** headquarters, where the majority of production takes place, employs a total of 483 people. We employ a further 117 people in **Hong Kong**, 21 in **Wurmberg**, Germany, and 20 in **Cavenago di Brianza**, Italy.

In addition to the total of 641 employees, we employ a total of 72 temporary workers who support us during peak production periods.

We recognize the importance of diversity and gender equality in our industry and place particular emphasis on achieving a better gender balance. Globally, 30% of our employees are women. Although our sector is traditionally male-dominated, we actively promote female careers and work toward ensuring equal pay for all our employees.

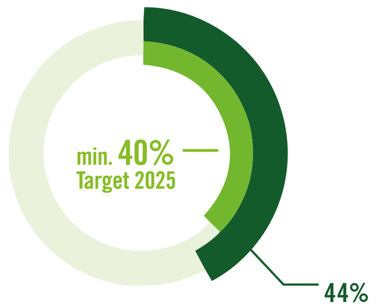
Employees



In line with Heraeus Precious Metals we have given ourselves the target of having 40% women in the Global Management Team by the end of 2025. In 2025, 18 managers from Argor-Heraeus were part of Heraeus Precious Metals' Global Management Team. 44% of these Argor-Heraeus managers were women.

Employees by gender

Share of women from Argor-Heraeus within the Global Management Team



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Diversity also has a qualitative aspect that cannot be measured by KPIs: atmosphere and culture. We therefore address the topic from several angles. We promote individual initiative, communication, respect, and diversity—because we are convinced that they represent added value for the success of our company.

Working conditions and people development

Our employees worldwide are our most important asset. Their skills, knowledge, and dedication as well as their diverse experience and personalities shape our company and its success. We strive to offer attractive salaries as well as opportunities for development and are committed to providing a modern work environment in which all employees feel supported and can realize their full potential.

People are precious to us

Where we stand

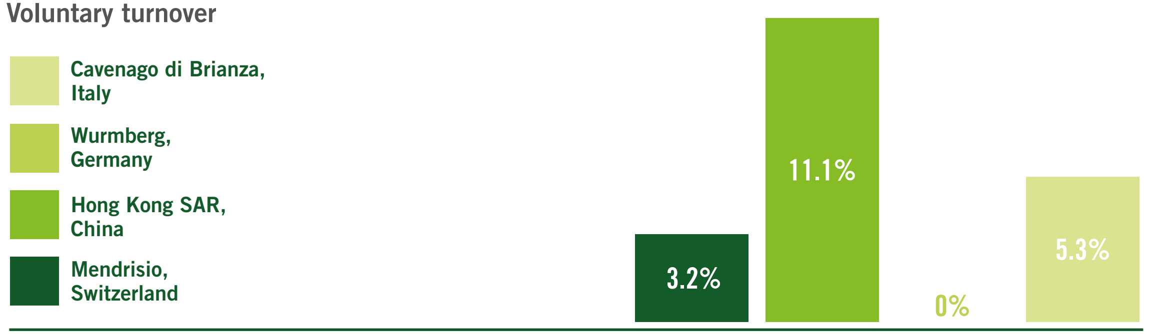
We actively work on fostering a shared culture and shared values within our company, which are outlined in the Heraeus principles. This is reflected in and influenced by the tenure of our employees. We closely monitor two key indicators: tenure and turnover rate—i.e., the proportion of employees leaving our organization compared to the total workforce.

Regarding employee turnover we also highlight voluntary turnover, in order to gain a clear understanding of how many employees have decided to leave the company on a voluntary basis, providing a useful additional indicator of employees' satisfaction. Overall, the average tenure in our company is 9 years, the total turnover rate 10%, and the voluntary turnover rate 4.6%.

ON AVERAGE, OUR EMPLOYEES STAY WITH US FOR 9 YEARS

We are committed to offering our employees attractive working conditions. At our Mendrisio site in Switzerland, for example, we provide a range of benefits including 50% coverage of non-occupational accident insurance, maximum contributions to the pension fund with all risk and administrative costs covered by the company, and fully paid sick leave for up to one month

Voluntary turnover



of absence. The Hong Kong Team benefits for example from Group Life Insurance, an Employee Assistance program that covers mental health consultations, and Group Medical Insurance offering comprehensive group medical coverage.

Professional development opportunities are also important for us to make the workplace more attractive and foster a shared culture. We invest in our future workforce by offering apprenticeship programs, addressing individual needs, and working together to identify development opportunities throughout each employee's career. These initiatives are complemented by our long-standing talent programs, which are designed to enable talented employees to take on more responsibility and to fill key positions internally.

We are also actively encouraging our employees to choose greener modes of transport such as public transportation and carpooling, by offering appropriate incentives. In **Mendrisio**, in 2024, we registered 57 carpooling groups involving 166 employees and subsidized 60 public transport passes. In Hong Kong, we subsidize public transport usage and offer corporate shuttle buses, resulting in more than 95% of employees relying on public or shared models with significantly lower CO_2 emissions than private transport.

Every year we conduct employee engagement surveys at all our sites to understand the level of satisfaction of our colleagues and identify areas for further improvement.

People are precious to us

Occupational health and safety

The health and safety of our employees is of high priority to us. At the end of the workday, we want them to leave at least as healthy as they came to work. Therefore, we apply high safety standards all around the world. With a sound health and safety management system in place, we are continuously working to maintain and improve safe work environments for all employees.

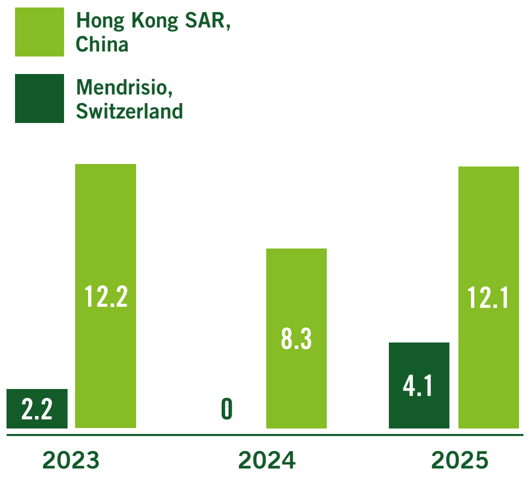
Where we stand

Providing a safe working environment is the responsibility of everyone working in our company. In order to enable constant improvement, we continuously monitor key health and safety indicators. Our dedicated Health & Safety managers and working groups are responsible for implementing strategies to create a safe and healthy work environment. As a member of various associations, we regularly engage with our industry peers and share best practices. To ensure that we stay up to date with the most relevant topics, we also actively collaborate with external bodies and institutions such as fire departments, ambulance services, and the police.

We are certified according to ISO 45001 (Mendrisio), ISO 14001 (Mendrisio and Hong Kong), and ISO 9001 (Mendrisio and Hong Kong) and are accredited according to ISO 17025 (Mendrisio, Hong Kong, and Cavenago di Brianza). These certifications reflect our commitment to effective management of safety, health, environment, and quality in the workplace. All H&S incidents, including injuries, work-related ill health, process safety incidents, unsafe situations, and near misses are reported, analyzed, and addressed, with corrective measures implemented to prevent similar occurrences in future. All developments are reviewed on a regular basis with the senior management.

Among the safety-related key performance indicators which we monitor, we pay particular attention to the Lost Time Incident Rate (LTIR), which measures the number of incidents that lead to at least one lost day per 1,000,000 hours worked. We measure such indicators for all of our own workforce—employees and temporary workers. In 2025, the number of lost time incidents (LTIs) at our sites in Mendrisio and Hong Kong increased. In response to this increase, we have already improved our processes for assessing accidents and high-potential events and deriving measures: In addition to sharing those incidents and learnings with all sites, we now actively require all other sites to assess the probability and existing prevention and mitigation measures if these accidents and high-potential events are relevant to their operations. During the same period, there were no accidents in our sites in Wurmberg, Germany, and Cavengago di Brianza, Italy.

Lost time incident rate (LTIR)



People in our value chain

Respect for human rights, protection of the environment, ethical practices, and transparency have been and will always be non-negotiable core values of our company. We are aware of the significant impact our business has on people along our value chain and recognize our responsibility for their welfare. We systematically assess our precious metals business partners' social and environmental actions, particularly regarding the protection of human rights, and engage with them to foster improvements.

Due diligence

Human rights due diligence is an integral part of our general due diligence process. By fostering meaningful collaborations and taking concrete action, we strive to make a positive and lasting impact on the lives of individuals within our value chain.

Our commitment to safeguarding human rights encompasses a range of measures:

We conduct thorough due diligence processes to ensure compliance with human rights standards throughout our operations and value chain.

We do not work with companies linked to the worst forms of child labor, to forced labor and to other violations of human rights according to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Monitoring adherence to human rights principles is crucial to us. We actively monitor and assess human rights practices along our value chain to ensure that ethical standards are upheld at all stages of it.

In line with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRA), we immediately seek for clarification with a precious metals business partner at the first sign of suspicion. If this suspicion cannot be clarified within a reasonable timeframe, we suspend the business relationship until the clarification is completed. If there is neither the possibility nor the will to take corrective action, we terminate the business relationship with zero tolerance.

People are precious to us

We conduct regular on-site assessment processes and, on this basis, define corrective action plans wherever issues are identified. We subsequently monitor the implementation of the agreed action plans.

We provide accessible channels for everyone to raise compliance-related concerns, encouraging transparency and ensuring their voices are heard and addressed.

Through meaningful engagement with stakeholders in the industry, we actively contribute to creating a responsible work environment, particularly in artisanal and small-scale mining.

Our efforts to protect human rights along our value chain are underpinned by internationally recognized industry standards such as the Responsible Gold Guidance of the LBMA. We supplement these with our own stringent guidelines.

Collaborating with our mining partners

At Argor-Heraeus, we recognize that meaningful engagement with a broad group of different stakeholders has the greatest potential for improving the conditions for workers and communities in our upstream value chain. We firmly believe that collaboration is essential to creating a positive and lasting impact.

Our central aim is to ensure that 100% of our mining partners have sustainability-related targets and measures in place and to track their progress and target achievement. By the end of 2024, we successfully completed the first milestone and gained transparency on where our mining partners stand in their ESG journey. We are now working toward the next milestone: that by the end of 2026, 80% of the precious metals we source from mining partners come from those with sustainability-related targets. In the first instance, the focus lies on greenhouse gas (GHG) emission reduction targets. At the end of 2025, Argor-Heraeus stands at 62%. We intend to explore the possibility of widening the target scope to include additional ESG topics after 2026.

Timeline

People are precious to us

Artisanal and small-scale mines (ASM)

We actively engage with the most vulnerable part of the precious metals supply chain: artisanal and small-scale mining (ASM).

ASM in the gold sector remains largely informal, making its workers particularly vulnerable. They often lack access to guidance or resources for proper chemicals management, safety procedures, environmental management, labor rights, and social protection.

ASM accounts for approximately 20% of gold extracted annually worldwide and employs approximately 40 million miners. In total, it is estimated that more than 150 million people are indirectly dependent on ASM[6]. It is inevitable that gold from ASM mines will end up in the supply chain. This is why it is crucial to ensure responsible practices for secure and social development in artisanal mining communities.

Argor-Heraeus only sources gold from responsible ASM mines accredited or certified by Swiss Better Gold, Fairmined, or Fairtrade. By engaging with ASM mines through certification schemes, we support responsible practices to ensure secure working conditions and promote sustainable social development in artisanal mining communities. We understand the complexities associated with ASM and take our responsibility within the supply chain very seriously. We believe that enabling artisanal miners to access the international precious metals market is essential. We are a founding member of the Swiss Better Gold Association and we support the ASM sector by offering our customers gold from Swiss Better Gold, Fairmined, and Fairtrade accredited/certified ASM mines. In addition, we actively engage with these initiatives to help mines phase out the use of mercury, and improve working and living conditions, facilitating the payment of a premium.

[6] Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) (2017). Global Trends in Artisanal and Small-Scale Mining (ASM): A review of key numbers and issues. Winnipeg: IISD.

People in our communities

We are committed to cultivating relationships within our communities, fostering a positive reputation, and supporting economic growth. Our contribution is a conscious choice to support local businesses and initiatives in various forms.

Our contribution to the community

Argor-Heraeus is committed to being a responsible citizen in the communities in which we operate. This responsibiltiy can take many forms, from providing employment opportunities to working with local organizations and contributing to education. The common denominator is the development of long-term relationships with our stakeholders based on mutual trust, benefit, and growth.

Our philosophy is to prioritize competitive local business partners and suppliers. We always start the search for partners and suppliers at the local level and expand outwards, respecting environmental and sustainability considerations. This approach allows us to support local development and to build long-term relationships with partners covering a range of services such as catering, chemicals, packaging tools, printing supplies, tools, and equipment.

We support local groups and organizations through contributions, sponsorship, donations, and ad-hoc collaborations. This value cannot be expressed in monetary terms, as it often involves the investment of time and the sharing of knowledge. Each year we receive numerous requests for sponsorship or support from a wide range of organizations. We evaluate these requests annually based on their alignment with our internal sponsorship guidelines.

We also support the development of young talent. Since 1978, we have been recognized as a “Training Company” by the Canton of Ticino, contributing to the training of many young individuals pursuing careers in the industry.

For nearly 20 years, we have been collaborating with the University of Applied Sciences and Arts of Southern Switzerland (SUPSI) to support educational development, and provide valuable mentorship. For instance, as testament to our commitment, we award a prize of 3,000 Swiss francs each year to the student who produces the best thesis in sustainable engineering.

People are precious to us

Projects and initiatives

Sustainability training for our employees

We continue to strengthen our commitment to fostering a sustainability-driven culture also by delivering targeted training sessions to our employees. A total of 515 employees participated in these initiatives, amounting to 772.5 hours of education on sustainability-related topics. Organized and delivered by our Sustainability department, the program aimed at raising awareness, deepening understanding of key sustainability challenges, and actively engaging employees in our journey toward more responsible business practices. By equipping our workforce with the necessary knowledge and tools, we continue to embed sustainability into our daily operations and decision-making processes.

Supporting social development projects within artisanal and small-scale mining (ASM) communities

To foster positive change within the gold supply chain, Argor-Heraeus introduced “Traceable Gold” in 2019, in collaboration with a Swiss bank. This investment product allows customers to trace each piece to its mine of origin. The product is sold at a premium, and the profits are accumulated in a fund dedicated to financing social and environmental development projects in countries of gold extraction. The allocation of these funds is decided upon by a Sounding Board made up of seven independent experts from various sectors of society.

In 2023, the Sounding Board awarded the “Emprende Pallaquera” initiative in Peru. “Pallaqueras” are women who manually sort gold in Peru’s ASM communities. Emprende Pallaquera strives to promote gender equality by supporting the economic independence of these women. It equips them with essential business skills and knowledge to launch their own microenterprises. This initiative, implemented in 2024 and 2025, was made possible by the non-profit organizations Solidaridad and FUNDES. In 2026, we are continuing to support the founded microenterprises in case of need.

In 2025, the Sounding Board awarded two new projects in Colombia. The first project, called “Pathway to a green transition in Cauca”, aims to provide immediate relief to affected communities in the Cauca region regarding urgent issues of contaminated and unreliable drinking water caused by informal ASM and mine-unrelated activities. It furthermore aims to support the development of a post-mining transition plan that includes environmental remediation measures and sustainable economic prospects. The project was launched in December 2025 and is scheduled to run for 24 months. It is facilitated by Savimbo, a social enterprise founded by and for indigenous peoples and local communities.

The second project addresses the environmental impacts of traditional mining in the Cañamomo-Lomaprieta Indigenous Reserve, home to 32 indigenous communities. It is intended to run for 24 months and aims to develop local ASM mines so that they become more socially and environmentally responsible, by improving waste management and reducing the disposal of tailing into water sources. It is being developed jointly with the Indigenous authorities and ASM miners and is facilitated by the Alliance for Responsible Mining, an NGO that works to transform the ASM sector into a socially and environmentally responsible activity while improving the quality of life of artisanal miners, their families, and their communities.

Together Sounds Better

Argor-Heraeus has always invested significant resources in activities that benefit the communities in which we operate. One of the latest such projects was launched in 2023. The project, called “Together Sounds Better”, involves Argor-Heraeus supporting the Conservatorio della Svizzera italiana in providing music lessons to children and adults from the Provvida Madre Foundation, which supports the development of children and adults with disabilities. Every year since 2024, the collaboration has also involved a small public concert which, thanks to the support of the City of Mendrisio, is held at the community center “LaFilanda”. The event is always very successful with more than 100 people attending each edition, to the great satisfaction of all parties involved and the public. The project is ongoing; the latest edition of the event took place in May 2026.

06 INTEGRITY

Guided by integrity

Our compliance and transparency standards are the foundation on which the trust of our employees, customers, and other stakeholders is built. Earning and maintaining this trust is the basis for our success. It requires an unwavering commitment to integrity and good business practices.

We value long-term relationships over short-term profits and have always ensured that processes are transparent and auditable. We continuously improve our compliance practices to ensure that they are effective and up to date.

Our approach

At Argor-Heraeus, we believe in the power of strong and accountable governance to drive our company forward. Our governance framework, policies, and guidelines meet or surpass the requirements of the law. Our corporate policies and procedures serve as clear guidelines for our employees. With a strong focus on transparency and responsibility, these policies ensure that we collaborate solely with partners who share our commitment to responsible business conduct.

It is essential for us to maintain a high standard of operation, which is why we hold certifications from prominent national and international organizations. Our supply chain management system undergoes rigorous internal and external audits conducted by expert professionals to ensure compliance with rules and standards.

Our Principles

The Heraeus Principles serve as a single cultural framework across the Group. They define what we expect of ourselves and each other, and guide us in our daily work, setting the basis for successful cooperation with our partners, customers, and within our company.

Company policies and rules

Our company policies and rules play a key role in facilitating the daily decision-making of all employees. We regularly update these documents and ensure that our employees receive necessary training on them.

Code of Conduct
- Respect for human rights
- Environmental and product safety
- Ensuring fair competition
- Preventing and combating corruption, money laundering, and terrorist financing
- Compliance with national, international, and supranational regulations
- Avoidance of conflicts of interest
- Creating and maintaining safe and fair working conditions
- Data protection
- Prevention of discrimination

Corporate Climate Policy
- Commitment to climate change mitigation targets and action
- Regular assessment of climate resilience across the Group

Grievance and Whistleblowing Policy
- Available channels for submitting grievances
- Anonymous reporting and whistleblower protection
- Processing of grievances

Human Rights Policy
- Prohibition of the worst forms of child labor and the employment of minors for hazardous work
- Prohibition of forced and compulsory labor
- Non-discrimination
- Freedom of association and collective bargaining
- Workplace safety
- Human rights due diligence in the supply chain

Policy of Compliance and Ethics
- Compliance with applicable laws and ethical principles
- Prohibition of engaging in business that arises from or is associated with criminal or illegal activities
- Compliance with responsible sourcing and business practices such as RJC and LBMA

Precious Metals Resource Use and Circularity Policy
- Commitment to driving a circular economy for precious metals
- Responsible sourcing and operation of recycling facilities in compliance with applicable regulations
- Encouraging sustainable development of mining partners

QEHS Policy (quality, environment, health, and safety)
- Integration of quality, environment, health, and safety in all processes
- Continuous improvement of performance in QEHS areas
- Prevention of pollution and minimization of environmental impacts
- Protection of health and safety of all employees and stakeholders
- Involvement and responsibility of all employees in achieving QEHS objectives

Supply Chain Due Diligence Policy
- Due diligence process to identify, assess, and manage risks in the supply chain
- No tolerance regarding human rights violations, harmful contamination of the environment, corruption, or other illegal activities
- Additional principles and processes for sourcing of precious metals

Supplier Code of Conduct
- Requiring suppliers to comply with the principles laid down in the Supply Chain Due Diligence Policy
- Responsibility to apply the Code to sub-suppliers and allow compliance audits

All policies are publicly available on the **Argor-Heraeus** and/or **Heraeus Group** websites.

Accreditations and certifications

Accreditations and certifications are an external and impartial testimony of the quality of the work we carry out every day, and of our responsible business conduct. We are certified by the major schemes in the sector for work and product quality, processes, and specific topics such as management of the value chain, environment, and safety.

90 Guided by integrity

Among others, we:

- are a founding member of the **Swiss Better Gold Association**;
- support the **Fairmined** and **Fairtrade** initiatives, to continuously help the development of artisanal and small-scale mining. To reinforce our commitment toward the ASM sector, our CEO Robin Kolvenbach joined the board of the **Alliance for Responsible Mining,** the organization behind the Fairmined initiative, in 2023;
- are a member of the **London Bullion Market Association**. In 2024, our CEO Robin Kolvenbach was appointed a member of the Board of the Association, underscoring our commitment to transparency and responsibility.
- are a member of the **Responsible Jewellery Council**, with a seat in the standards committee;
- have held a **Melter & Assayer** license to guarantee the authenticity, purity, and origin of precious metals since 1952. The assayers report directly to the Swiss Central Office for Precious Metals Control to ensure their independence.

We hold accreditations and certifications from the following bodies and are active members of several industry associations:

- Alliance for Responsible Mining (ARM)
- Fairmined
- Fairtrade
- Swiss Better Gold Association
- European Precious Metals Federation (EPMF)
- Fachvereinigung Edelmetalle (FVEM)
- International Precious Metals Institute (IPMI)
- Swiss Precious Metals Association (ASMP)
- ISO (45001, 19001, 14001, 17025)
- London Bullion Market Association (LBMA)
- London Platinum and Palladium Market (LPPM)
- Precious Metals Control Office (PMCO)
- Responsible Jewellery Council (RJC)
- Responsible Minerals Initiative (RMI)
- Watch and Jewellery Initiative 2030

06 Guided by integrity

Verification of business partners

We thoroughly investigate each and every potential partner before entering into and while maintaining a business relationship.

Our company prioritizes the rigorous protocols named "know your …" (customer, customer's customer, business partner etc.), which apply to all potential and current partners and customers. These protocols include a comprehensive evaluation of economic, environmental, and social criteria to ensure high standards of integrity and responsibility. Factors we evaluate in particular include the absence of corruption, respect for human rights, and no tolerance for the worst forms of child labor nor for forced labor. We furthermore assess the extent to which our partners are committed to the well-being of affected communities as well as to social and environmental practices and encourage such commitment.

To uphold our stringent standards, we have numerous measures in place. These include:

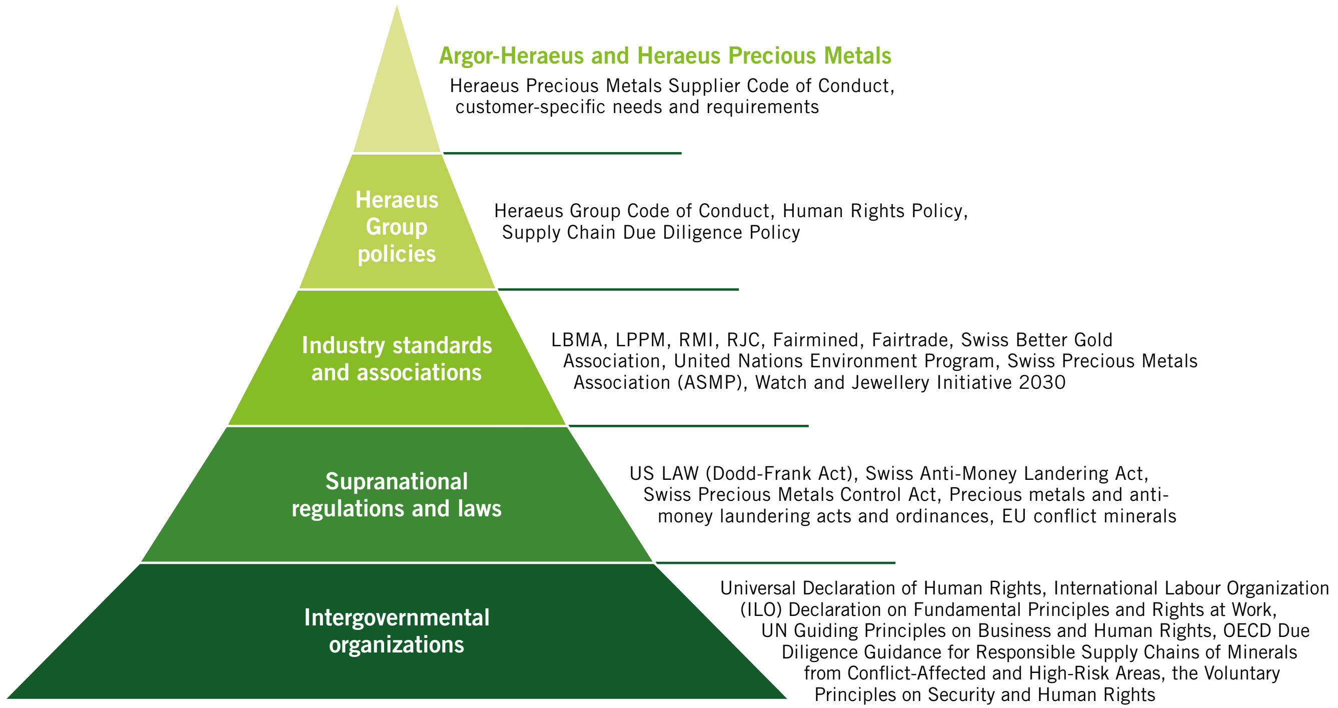
- Extensive checks before entering a new business relationship
- Regular on-site mine assessments conducted by us or a third party, typically every three years (depending on risk rating)
- Incident-based ad-hoc mine assessments
- Screening all information for irregularities, for example regarding ownership, general plausibility, or origin of precious metals
- Determination and assessment of the origins of delivered precious metals
- Independent assurance reports for intermediate refineries or collectors as per OECD Guideline
- Screening for sanctions and adverse media publications to verify partners' compliance with human rights laws
- Engaging with legislators, NGOs, industry associations, unions, communities, and local governments

If precious metals business partners do not meet our standards, we refuse to enter into a business relationship with them. We terminate existing relationships if violations are detected that cannot be resolved or corrected. These stringent controls and evaluations are applied universally across all our global offices and operations.

Our system for responsible precious metals sourcing is certified by all major responsible precious metals sourcing frameworks such as LBMA, RJC, RMI, and LPPM. In addition, we have developed our own policies and processes that partly go beyond these frameworks. We aim to encourage their widespread adoption throughout our supply chain and across the industry.

By collaborating closely with our supply chain partners, we strive to mitigate any potential negative effects, ensuring that the precious metals we receive for refining meet responsible business principles, and intend to contribute positively to the well-being of all involved.

By partnering with supranational bodies, governments, and sector associations, we actively contribute to finding solutions to the challenges we face. We participate in working groups, committees, associations, and task forces to enhance the integrity and transparency of our sector. Together, we work to define new guidelines, regulations, and best practices that will shape the future of our industry.



Guided by integrity

Grievances

No new grievance cases were reported to us in 2025.

Argor-Heraeus concluded the processing of one grievance case from previous periods. In 2023, we were approached by the NGO Fastenaktion with regard to alleged negative impacts of activities at a Columbian mine. After a detailed exchange, Fastenaktion publicly corrected the analysis and the report. The main aspect of the grievance case was withdrawn. We continued to maintain open dialogue with the stakeholders over the course of 2024 and 2025 to resolve the remaining aspects, and increased transparency on water analysis results. Following an in-person meeting in Columbia with representatives from the local communities and Fastenaktion, the case was resolved.

Reporting a concern

Argor-Heraeus takes suspected violations of human rights, criminal law, environmental law, other laws and regulations, and our internal guidelines very seriously. We therefore encourage internal and external stakeholders to report compliance-related concerns or complaints via our external ombudsperson or our grievance mechanism Heraeus SpeakUp. Heraeus SpeakUp offers the possibility to report a compliance violation via internet, app, or by phone in more than 60 local languages and allows anonymous communication between the whistleblower and the person handling the incident. These channels are available to everyone inside and outside of our organization. Heraeus strictly prohibits any retaliation against whistleblowers who report compliance violations in good faith, even if the report later proves to be unfounded.

More information under: www.herae.us/speakup

Guided by integrity

Projects and initiatives

Improving gold traceability for the end consumer

Knowing the origin of the precious metals we source is essential for us and for our customers and their customers, as well as ensuring that they are not associated with conflict. Across the value chain, transparency and responsible sourcing of precious metals are increasingly expected. This is particularly true for gold, which is associated with higher risks. Therefore, Argor-Heraeus has taken substantial steps to enable full traceability of gold from primary sources and to provide customers with reliable proof of origin.

For all primary gold entering our refining facility in Mendrisio, Switzerland, we conduct thorough geoforensic analyses, including X-ray fluorescence (XRF) scanning, measuring the characteristic composition of 36 different minerals. The resulting “chemical fingerprint” is unique to each mine and allows each doré bar to be precisely assigned to its mine of origin.

Throughout the site’s refining process, every step—from sampling and electrolysis to final bar production—is fully documented in our enterprise resource planning (ERP) system. Batch composition remains traceable at all times, including for gold used in luxury semi-finished products.

In addition, each gold bar receives a digital fingerprint created using Alitheon’s AI enhanced technology. Microscopic surface features unique to each bar are captured in an image at the end of production, enabling secure identification. Mine data, batch information, and the digital fingerprint are combined into an Integrity Certificate and can be stored on a blockchain in partnership with aXedras, a distributed ledger technology provider specialized in the gold supply chain. This ensures data integrity and creates a trusted digital record from mine to product.

While this end-to-end traceability relies on advanced technologies and specialist expertise, Argor-Heraeus’ vision was to make the benefits tangible and accessible for end consumers. This vision led to the development of IdentiTrace. The smartphone-based solution requires only the gold bar itself without any alteration, QR codes, labels, or packaging. By scanning the bar, users can access a clear overview of its journey from mine to vault.

Following the development of a first minimum viable product in 2025, we are finetuning the user experience and storytelling features in 2026. IdentiTrace is planned for release in major app stores by year end, with an official launch at the World Money Fair 2027.

Launch of the Swiss Precious Metals Transparency Platform

At the end of 2025, the Swiss Precious Metals Association (ASMP) launched the Swiss Precious Metals Transparency Platform, an online tool designed to enhance transparency on the origin of gold processed in Switzerland and to strengthen trust in the precious metals sector. As a member of ASMP, Argor-Heraeus actively contributed to the development of the platform. We welcome the launch of this important initiative, which promotes transparency, traceability, and responsible practices across the value chain, while also supporting effective oversight by relevant authorities.

About this factbook

Scope of reporting

In this this Sustainability Factbook, Argor-Heraeus informs voluntarily on its sustainability targets and progress. It does not constitute a sustainability report as defined by regulatory reporting standards, but serves as a supplement to the **Heraeus Group's Sustainability Report**.

This Factbook includes information about Argor-Heraeus and the following subsidiaries:

- Argor-Heraeus SA, Switzerland
- Argor-Heraeus Deutschland GmbH, Germany
- Argor-Heraeus Italia S.p.A., Italy
- Heraeus Limited, Hong Kong

The following partially owned subsidiary of Argor-Heraeus is not included in this document:

- Argor-Aljba SA (50% shareholding)

Reference period

The data reported in this document covers the period from 1 January to 31 December 2025. Previous reports and Factbooks can be found on our **website**.

Validations

The corporate carbon footprint of Heraeus Group, including Argor-Heraeus, was prepared in accordance with the DIN EN ISO 14064-1 standard and the GHG Protocol Corporate Accounting and Reporting Standard. TÜV SÜD Industries GmbH has verified the corporate carbon footprint of Heraeus Group at Group level with reasonable assurance in accordance with DIN EN ISO 14064-3, and with materiality thresholds applied at the consolidated Group level. The verification applies exclusively to greenhouse gas emissions: Scope 1, Scope 2, and the defined Scope 3 categories. The other information and key figures presented in this Sustainability Factbook have not been externally verified.

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