

MKS PAMP SA  
FY 2025

# SUSTAINABILITY REPORT

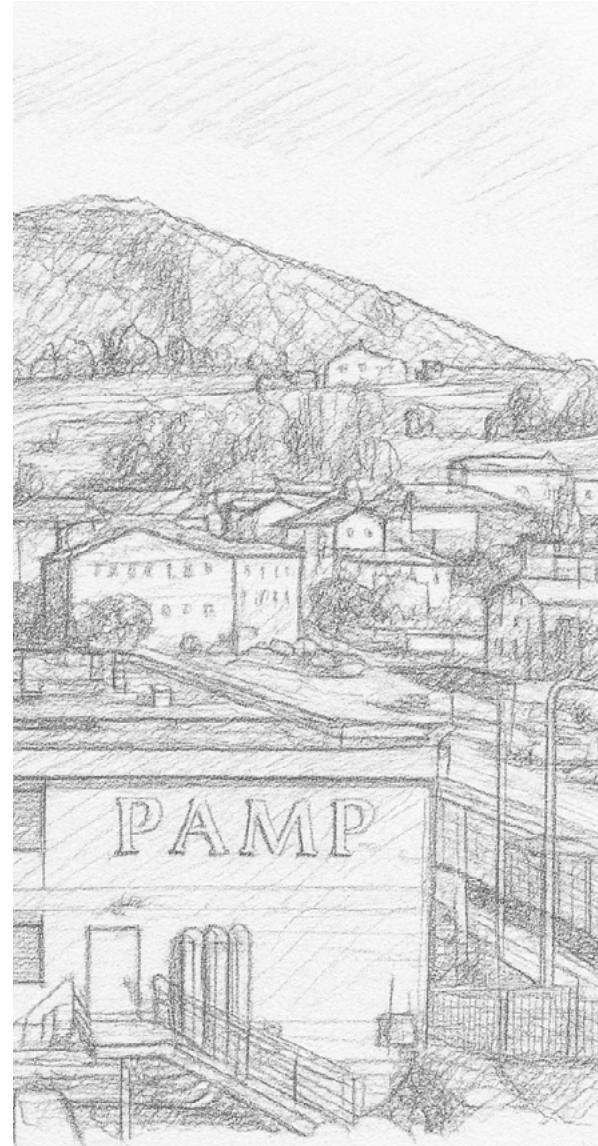


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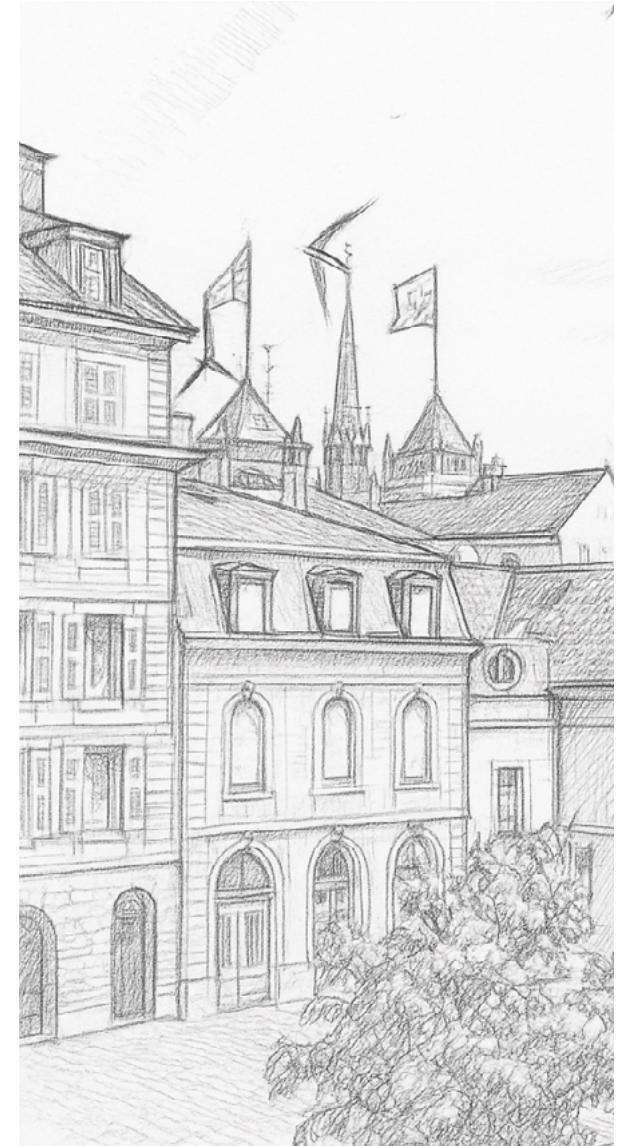


## About This Report

The FY25 Sustainability Report serves as MKS PAMP SA's (MKS PAMP) primary tool for disclosing its Environmental, Social and Governance (ESG) performance. It is aligned with the Global Reporting Initiative (GRI) 2021 standards. The reporting period spans from 1 July 2024 to 30 June 2025 and covers MKS PAMP's sites in Geneva and Ticino, Switzerland. The Geneva offices are dedicated to trading and treasury activities, while the Ticino site hosts the company's production activities. Administrative functions are carried out at both locations. During the financial year, MKS PAMP had two offices in Geneva, commonly referred to as the "Florissant office" and the "Saint-Antoine office".

For the third year in a row, we engaged PricewaterhouseCoopers (PwC) for assurance on selected indicators and disclosures relating to GRI 302: Energy, GRI 303: Water and Effluents, GRI 305: Emissions, GRI 306: Waste, and GRI 413: Local Communities.

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



# Opening Letter from James Emmett, CEO

As I take up the role of CEO at MKS PAMP, I do so with deep humility and a profound sense of responsibility. This is a company shaped by decades of thoughtful leadership, guided by values that are not simply spoken of, but lived. I would like to take a moment to recognise my predecessor, Marwan Shakarchi, and our Chair, Karma Liess-Shakarchi, whose enduring commitment to sustainability and ethical business laid the foundation for what MKS PAMP represents today. Under their stewardship, ESG was not treated as a peripheral concern, but as a vital thread woven through our identity.

For us, ESG has never been a tick-box exercise. It is part of our DNA. It informs how we operate, how we serve our clients and communities, and how we make decisions today and for generations to come.

The legacy we inherit is not just one of policies and performance metrics, but one of purpose: clear, consistent and unwavering.

This past year, we built upon that legacy with renewed focus. In FY25, we strengthened our internal ESG controls, initiated a company-wide budgeting exercise to resource ESG ambitions at the departmental level, and improved how we track, measure and communicate our progress. These actions are part of a wider effort to embed ESG into the mindset of every manager, every decision-maker and every process across the organisation.

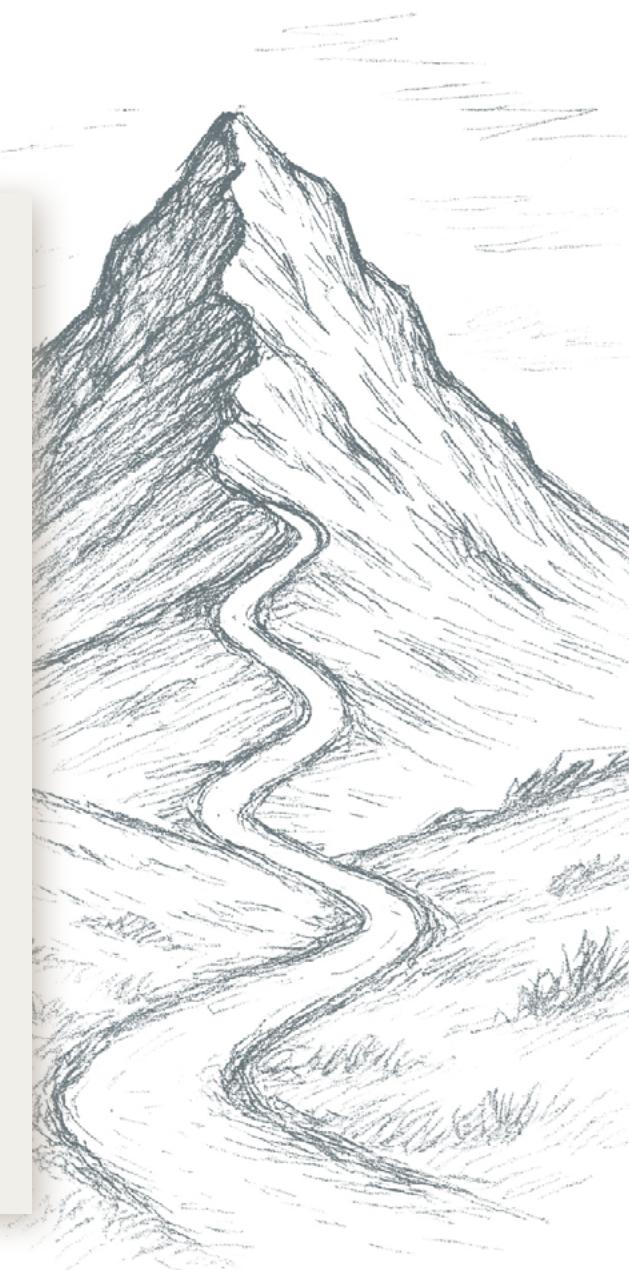
Our ambition is to take this commitment further. ESG is already an integral part of our strategy. Now, we aim to deepen its influence. Through the products we develop, the partnerships we form and the governance we uphold, we will ensure that sustainability is not an afterthought but a design principle. We are working to foster a culture where ESG is owned collectively, accountability is shared, and innovation is actively encouraged.

To be clear, this is not a departure from the past but a deepening of our commitment for the future. We stand on the shoulders of those who came before us, and we move forward with both gratitude and intent. It is a privilege to lead MKS PAMP into its next chapter, one where we honour our legacy by continuing to earn it every day.

I hope you enjoy reading this report.



**JAMES EMMETT**  
CEO, MKS PAMP SA



# MKS PAMP SA: An Overview

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# About MKS PAMP SA

MKS PAMP SA (MKS PAMP) is a globally recognised leader in the precious metals industry, specialising in trading, refining and minting high-quality gold, silver, platinum, palladium and other platinum group metals products.

Headquartered in Switzerland, the company is part of the [MKS PAMP GROUP](#), bringing over 60 years of expertise in precious metals and financial services. With a strong presence in key bullion markets, MKS PAMP operates on a global scale, serving a diverse range of clients across multiple industries.

Renowned for its world-class refining and minting capabilities, MKS PAMP operates one of the most advanced and accredited refineries and mints in the industry. MKS PAMP is one of only three approved Good Delivery Referees of both the London Bullion Market Association (LBMA) and London Platinum and Palladium Market (LPPM) worldwide.

MKS PAMP's product brand, PAMP®, is the world's leading bullion brand, celebrated for its artistry, quality, security, and Swiss excellence. PAMP is also the creator of the iconic Lady Fortuna®, the world's most coveted and widely recognised bullion bar design.

A trusted partner for financial institutions, industrial users and investors worldwide, MKS PAMP is at the forefront of responsible sourcing and sustainability. The company actively promotes transparency and ESG principles across the precious metals supply chain, reinforcing its commitment to ethical business practices and long-term sustainability.



# Vision, Mission, and Purpose



To be the premier trusted partner and leader in the precious metals industry, dynamically delivering Swiss excellence and innovation globally in a sustainable fashion, responsibly managing our supply chain and creating value for generations to come.



Our mission is to create value alongside our partners by leveraging our family heritage and expertise, our focus on sustainability and our global infrastructure. We provide an innovative range of best-in-class precious metals products and services, with agility across the value chain, bridging both financial and physical capabilities.



The purpose of the company is to conduct any business and trading operation, the processing and the transformation of precious metals and other commodities, as well as any other activity, in Switzerland and abroad. The company strives for a significant positive impact on the society and the environment through its commercial and operational activities.



# Accreditations and Certifications

## ACCREDITATIONS



### Chicago Mercantile Exchange (CME)

Accredited Good Delivery Refinery.



### London Bullion Market Association (LBMA)

Approved Referee and Accredited Good Delivery Refiner for gold and silver.



### London Platinum and Palladium Market (LPPM)

Approved Referee and Accredited Good Delivery Refiner for platinum, palladium, and rhodium.



### Tokyo Commodity Exchange

Accredited Good Delivery for gold, silver, platinum and palladium.



### Shanghai Gold Exchange (SGE)

Good Delivery Refiner on the SGE for gold and silver.



### Guangzhou Futures Exchange (GZFE)

Good Delivery Refiner on the GZFE for 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.

### ✓ PAS 24000\*\*

Social Responsibility Management System: certified since May 2025.

### ✓ Responsible Jewellery Council (RJC)\*

MKS PAMP SA 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 SA is a Licensed Holder of the Melter License (Patente de Fondeur) and authorized to practice as a Commercial Assayer (Essayeur du Commerce).

\* APPLIES TO MKS PAMP SA.

\*\* APPLIES TO MKS PAMP'S PRODUCTION SITE IN TICINO.



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

# 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:



## OECD (Organisation for Economic Co-Operation and Development)

Member of the Multi-stakeholder Steering Group since 2012. Contributed to the Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.



## Swiss Better Gold

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



## LBMA

Played a key role in drafting the first version of the Responsible Gold Guidance in 2012, and contributed to subsequent updates (now in its ninth version), promoting human rights, conflict-free sourcing, and anti-money laundering standards. We are also members of a group promoting a more inclusive approach to responsible sourcing for ASM by LBMA accredited Good Delivery Refineries.



## Responsible Minerals Initiative (RMI)

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



## ASMP (Swiss Precious Metals Association)

Active member representing the precious metals industry, and supporting better sourcing and reporting practices.



## World Gold Council (WGC)

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



## aiti (Industrial Association in Ticino)

The production site in Ticino is a member of aITI, an association representing and supporting manufacturing and industrial companies in the Ticino region of Switzerland by promoting innovation, competitiveness, and sustainable economic development.



## Responsible Jewellery Council (RJC)

Certified member since 2011, 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.

In addition, MKS PAMP SA is an active member of the London Platinum and Palladium Market (LPPM) and SUISENÉGOCE, and a signatory to the Swiss Boards for Agenda 2030.

# MKS PAMP SA Governing Structure

During FY25, changes were made to the composition of the Board of Directors. In the first part of the year, the Board of Directors remained unchanged from the previous year and was composed of two executive members (Marwan Shakarchi and Venkata Gopalakrishnan), one non-executive Chair (Karma Liess-Shakarchi) and three non-executive independent members (Hans Isler, James Emmett and Aleardo Cattaneo).

In the second part of the year, Marwan Shakarchi stepped down as CEO as of 1 January 2025 and was succeeded by James Emmett, whose Board seat was replaced by Clive Turner. As of 1 January 2025, the Board comprised:



Karma Liess-Shakarchi  
Non-Executive  
Chair



Aleardo Cattaneo  
Non-Executive  
Independent Member



Clive Turner  
Non-Executive  
Independent Member



Hans Isler  
Non-Executive  
Independent Member



Marwan Shakarchi  
Executive  
Member



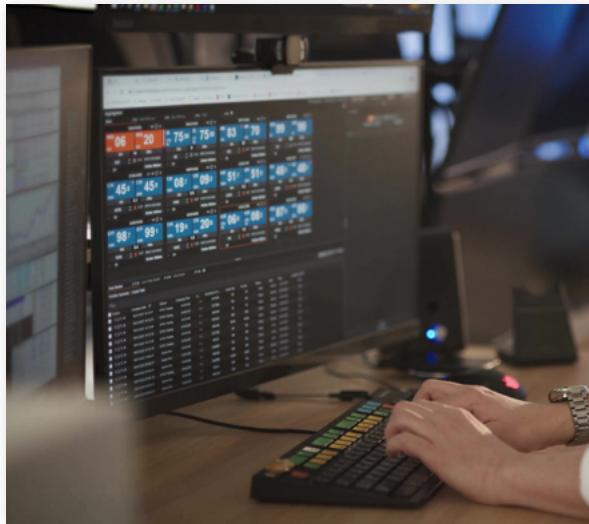
Venkata Gopalakrishnan  
Executive  
Member

The highest governance body of MKS PAMP is its Board of Directors, which has delegated the management of the organisation's impact on the economy, environment and people to the MKS PAMP CEO who is supported by the Head of ESG. The CEO provides quarterly updates to the Board, detailing the management of these organisational impacts. Additionally, the MKS PAMP Board operates under the oversight of the Board of the Group holding company, MKS PAMP GROUP Limited.

The environmental and social performance of MKS PAMP is evaluated by its Board and any recommended actions are reported to the CEO who is supported by the Head of ESG. These actions are implemented by MKS PAMP's Executive Committee under the oversight of its Board and with the support of the ESG team. In cases of underperformance, appropriate action will be taken by the Board or the CEO.

# Services

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## TRADING

MKS PAMP offers a full spectrum of precious metals trading services, covering physical, financial and online trading. Leveraging deep market expertise, we provide access to global liquidity, competitive pricing and seamless execution while offering tailored risk management and hedging strategies. Our in-house Web Trading Application (WTA®) enables clients to trade gold, silver and platinum group metals in multiple currencies, with real-time pricing and market access.



## REFINING

The refining capacity of our production site in Switzerland exceeds 450 tonnes for gold, 600 tonnes for silver and 5 tonnes for platinum group metals (platinum, palladium, rhodium, ruthenium, and iridium) per year. We refine doré from mining partners, recycled material from the secondary jewellery market, investment bars and spent industrial material.



## TREASURY SERVICES

We help our customers better manage financial related costs and risks through our tailor-made financing solutions for all precious metals, which operate against multiple currencies.



# Services



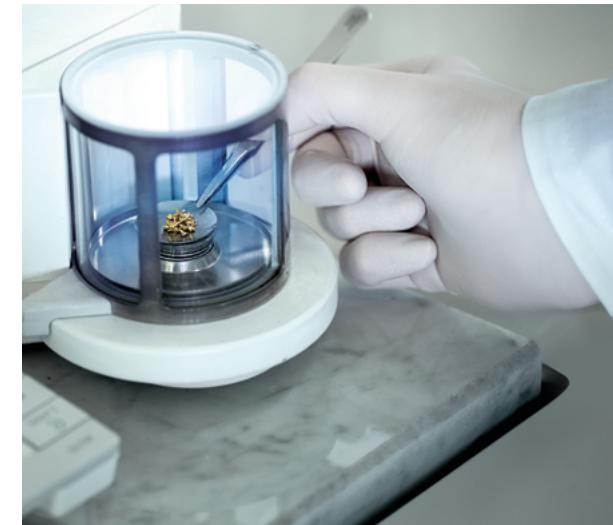
## VAULTING AND STORAGE

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 logistic partners. Our services also include all-risk insurance, flexible stock management, and LBMA-accredited weighing and acceptance procedures.



## MINTING

We provide end-to-end minting services – from design and tooling to production, packaging and marketing – tailored to client needs. Renowned for producing legal tender and commemorative coins, we also supply premium blanks to mints and central banks worldwide. Since 2012, we have partnered exclusively with UNESCO to create and promote coins and medallions celebrating World Heritage Sites.



## ANALYSIS AND SAMPLING

Our Assay and Analysis Laboratory, which operates as an independent entity 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/IEC 17025 accreditation and has several analytical methods accredited. Its comprehensive range of services includes fire, spectrometric, ICP, X-ray and chemical assays. All material arriving at the refineries, whether doré or recycled material, is melted and sampled.



## SPOTLIGHT

### HONOURING HERITAGE WITH THE 100 YEARS 100-FRANC VRENELI GOLD COIN

To mark 100 years of the iconic Vreneli gold coin, Swissmint partnered with MKS PAMP to create a limited-edition piece that combines heritage, innovation and excellence. The blanks were produced at our refinery in Ticino, before being struck by Swissmint in Bern. This was a fully Swiss value chain built on precision and trust.

Featuring a modern reinterpretation of Helvetia by artist Chiara Principe, the coin reflects both national identity and contemporary artistry. Beyond its cultural significance, the project highlights our role in ensuring that products of symbolic and historic value are made to the highest standards of responsible sourcing, transparency and quality assurance. This collaboration illustrates how tradition and innovation can come together to promote craftsmanship while reinforcing our commitment to responsible refining and sustainable practices in the precious metals industry.



[Watch the behind-the-scenes video here](#)

# Products



## 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. 31kg) for silver, and 3–6kg for platinum and palladium.



## MINTED BARS

We manufacture world-renowned minted bars of exceptional quality, including the Lady Fortuna range of minted bullion, for which our product brand PAMP is celebrated worldwide. We also produce an exceptional range of innovative and limited-edition designs across multiple categories, including brand-licensed collectibles.



# Products

## CARBON TRUST VERIFIED PRODUCTS

In July 2022, MKS PAMP became the first in our industry to launch a portfolio of Carbon Neutral and Carbon Measured labelled precious metals products with their carbon footprint verified by the Carbon Trust, assuring them against international footprinting standards including ISO 14067.

As of 1 April 2025, the Carbon Trust has phased out its previous Carbon Measured and Carbon Neutral labels. In alignment with these changes, we have introduced our new Carbon Trust Verified product range, reflecting our ongoing efforts to reduce environmental impact.

The Carbon Verified label has replaced the Carbon Measured label, ensuring the same rigorous emissions assessments verified by the Carbon Trust. Similarly, the Carbon Reduced label has replaced the Carbon Neutral label. Previously, our Carbon Neutral labelled products relied heavily on offsetting to remove emissions. Now, our Carbon Reduced range focuses on direct, ongoing yearly reduction efforts to lower emissions across our supply chain.

Carbon Measured and Carbon Neutral labelled products produced before 31 March 2025, will retain their respective labels. For more information on these products, visit [Carbon Neutral and Carbon Measured products](#).

This ongoing work represents our continued commitment to managing carbon emissions directly and achieving greater control over emission 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.

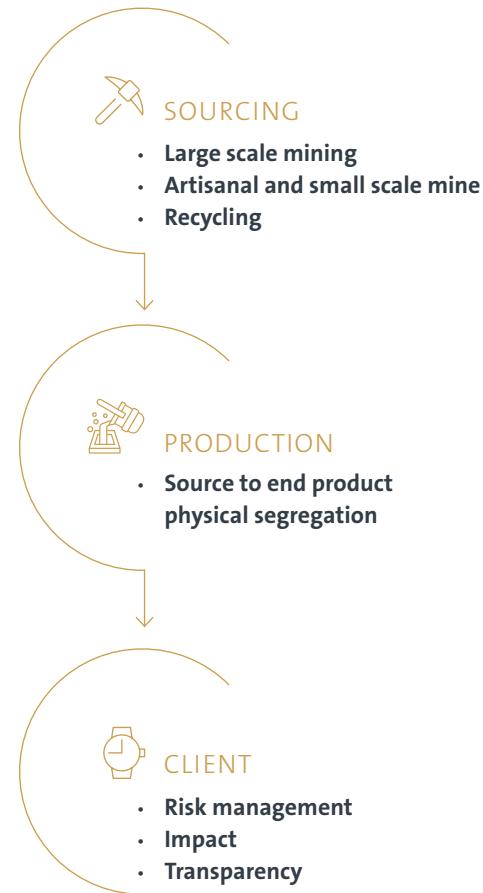
By transitioning to new labels, we are building on our previous efforts and aligning with advancing global standards and regulations, such as the European Union's European Green Deal, which emphasises corporate accountability in both decarbonisation and trusted absorption strategies.



# Solutions

## 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 more informed choices by providing assurance of the origin of their precious metal 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.



- ✓ Select from a list of pre-approved, highly vetted companies from which to source material
  - ✓ Choose the source based on pre-selected criteria: type (LSM, ASM, recycled), emissions, location, certifications, etc.
  - ✓ Direct due diligence and monitoring on the source
- 
- ✓ Our batch refining enables full physical segregation of the product so there is no mixup with metals from other sources
  - ✓ 100% of the end product comes from a single selected source
- 
- ✓ Ability to manage sourcing risk exposure and exclude all links to unrelated sources
  - ✓ Ability to have a direct relationship with the source
  - ✓ Ability to impact the source's environmental and social conditions
  - ✓ Ability to be fully transparent on the source(s) used





## SPOTLIGHT

### SWISS POSITIVE GOLD +

Swiss Positive Fund – Physical Gold

#### PROVENANCE POWERS THE SWISS POSITIVE GOLD FUND

In partnership with de Pury Pictet Turrettini (PPT), MKS PAMP launched the Swiss Positive Gold Fund (SPGF) : a FINMA-authorised fund investing in traceable, responsibly sourced gold. At its core is Provenance, our traceability solution, which ensures full segregation from mine to market.

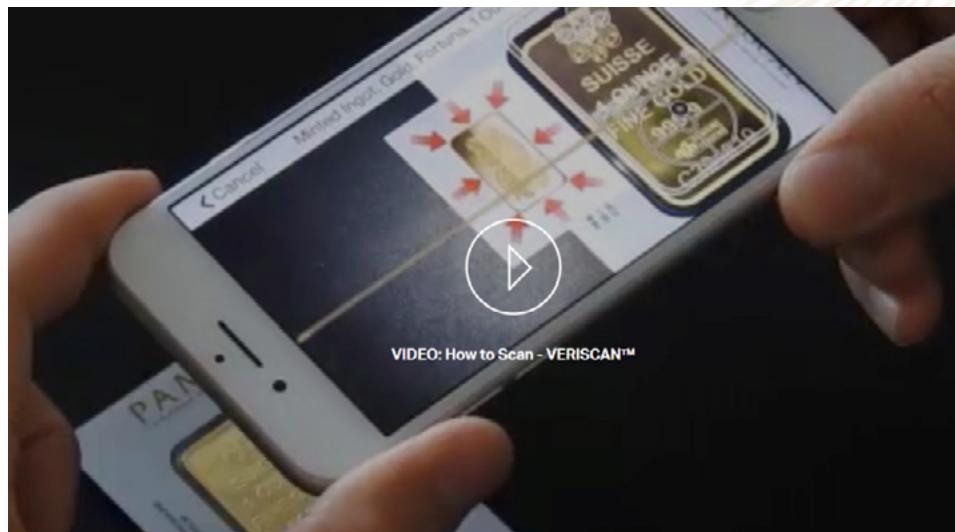
At the close of MKS PAMP's FY24-25, the fund's assets under management totalled USD 199.9 million. The fund sources gold from World Gold Council member mines and Swiss Better Gold approved artisanal mines, adhering to the strictest ESG standards. Through Provenance, investors gain insight into each bar's origin and the fund's impact on community development and environmental stewardship.

SPGF bridges the gap between financial markets and responsible sourcing by integrating the technical assistance premium into its pricing model creating a path for capital markets to reward sustainability. This initiative sets a new benchmark in the precious metals industry.

# Solutions

## VERISCAN®

Accredited by the LBMA in March 2023, **VERISCAN** is an advanced, app-based scanning technology solution 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 reduces buy-back costs for both distributors and investors.

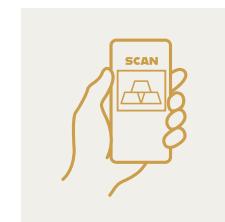


## VERISCAN™

BULLION IDENTIFICATION SECURITY SYSTEM



1 SCAN THE QR CODE



2 SCAN THE PRODUCT



3 VIEW THE RESULT



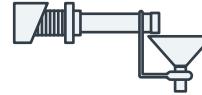
# Production Process Chain



## RAW METAL

The metal arrives at MKS PAMP in a variety of forms.

## HOMOGENISATION & REFINING



## FINE METAL

Several processes are involved to homogenise and refine the raw metal to achieve a fine metal.

## CASTING



### BARS



### STRIPS



### GRAINS



## SEMI FINISHED GOODS

The casting process converts the fine metal into the form of bars (for storage) or semi-finished goods (to undergo further processing).

## MECHANICAL PROCESSES



## MELTING



## FINAL PROCESS

Numerous high-precision mechanical processes transform the strips of metal into minted products, while foundry processes allow small bars to be created for banks.

## COINS & MEDALS



## INGOTS



## BANK PRODUCTS



## FINISHED PRODUCTS

Once finished, the products are checked and carefully packaged, ready for the market.

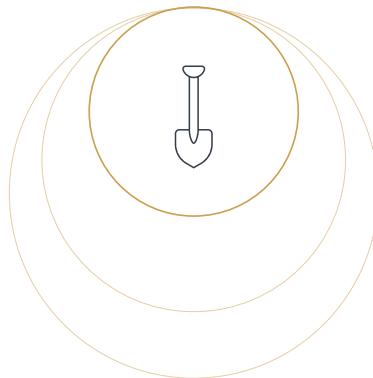
## ECOLOGY DEPT.

## LABORATORY



# Our Suppliers

Recognising that suppliers face different challenges and risks, we classify them into three categories in our sustainability reporting. This allows us to focus our efforts where they matter most, strengthening oversight and driving improvements throughout the supply chain:



## PRIMARY

### PRECIOUS METALS SUPPLIERS

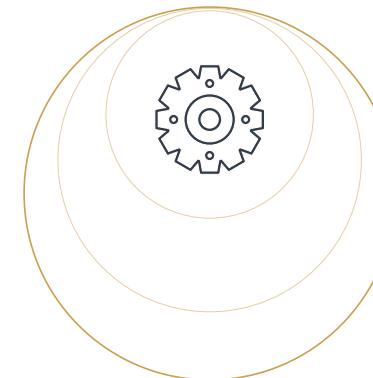
Primary Precious Metals Suppliers, in the context of MKS PAMP's operations, are not traditional suppliers but clients with whom we maintain a contractual relationship centred around the refining of precious metals. These clients provide us with mined precious metals. Due to the higher risk profile and high value nature of these transactions, we follow an extended and rigorous onboarding process. This includes tendering, due diligence and risk assessment before final onboarding. The intricate nature of these relationships requires strict compliance with regulatory standards, ensuring transparency, traceability and ethical sourcing of precious metals. These clients are monitored during our entire business engagement, including monitoring sources and transactions.



## SECONDARY

### PRECIOUS METALS SUPPLIERS

Secondary Precious Metals Suppliers can include banks, trading companies, industrial recyclers, precious metals wholesalers and dealers, and collectors. These suppliers provide precious metals that have already been refined once, including bullion or gold bars and recycled materials such as jewellery scrap or industrial waste, and so present a relatively lower level of risk for negative ESG impacts. We subject each of these suppliers to a due diligence process and screen them for various risks including that of child labour. We may also collect other specific documents, such as environmental certifications and policies, when onboarding these suppliers.



## NON-PRECIOUS METALS SUPPLIERS (OR GENERAL SUPPLIERS)

Non-precious Metals Suppliers (or general suppliers) provide goods and services that are essential for our operations, including energy, transportation, machinery, IT, chemicals and other operational needs. These suppliers present a lower risk level. Our procurement process for these suppliers involves both departmental autonomy and central coordination. Long-term relationships with suppliers, and/or the value of the goods or services, can trigger the need for formal contracts. In some cases, ad hoc purchases may be made from one-time suppliers to meet urgent needs. In this supplier category, depending on the specific context, structured contractual relationships may be established, but simpler purchasing activities are also carried out.

# Our Approach to ESG

At MKS PAMP, we regard sustainable development as a central pillar that guides our strategic decisions and operational initiatives. We believe that the path to lasting profitability lies in practices that are environmentally and socially responsible.

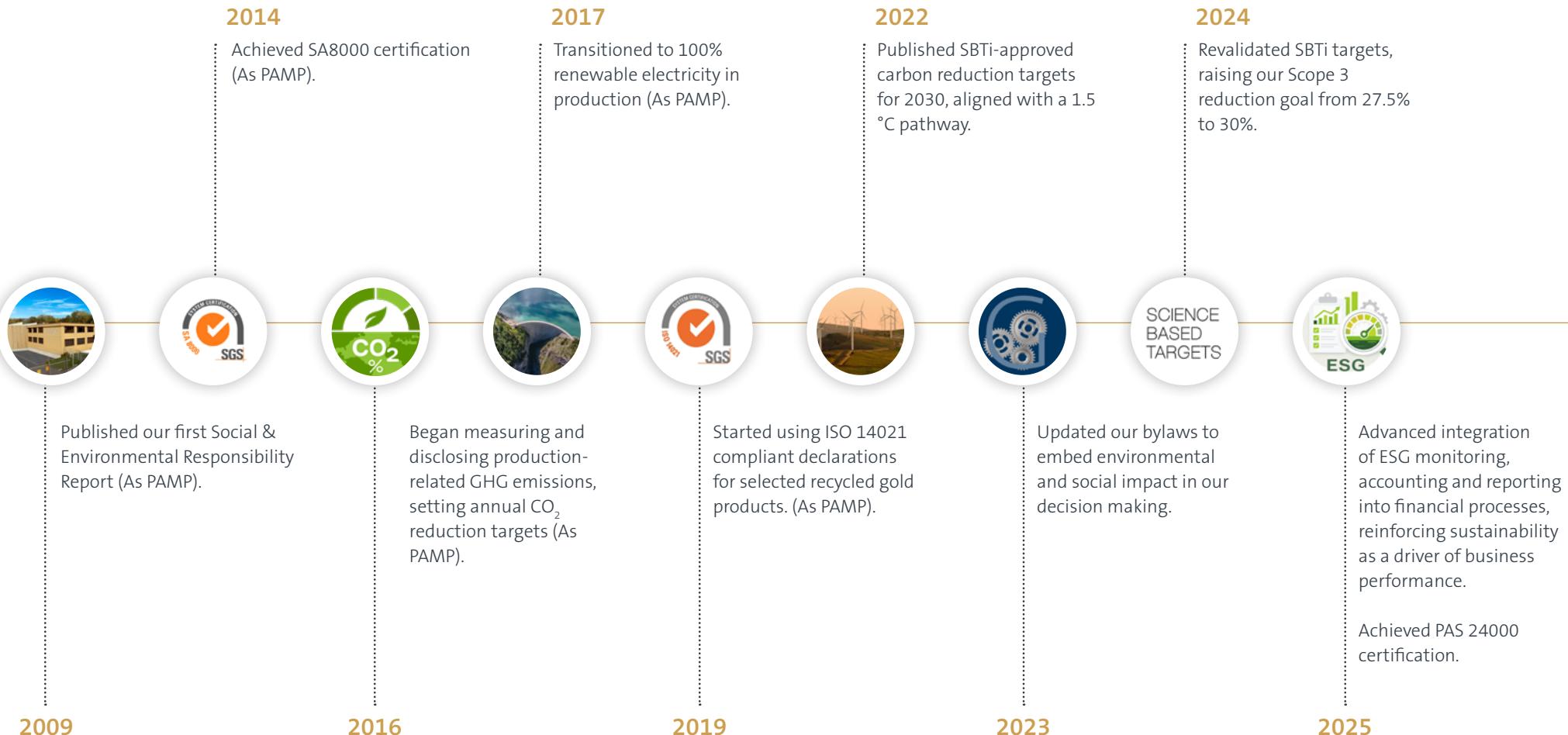
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# Our Journey: Commitment to Action

## OUR APPROACH TO SUSTAINABILITY

MKS PAMP was founded with a long-term vision of creating value for generations to come. Established in 1979, this legacy endures as we ensure that 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.

## GUIDING PRINCIPLES AND VALUES

As a family-owned 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 future generations. We aim to be at the forefront of sustainability within the precious metals industry and are committed to setting benchmarks that go beyond compliance, advancing responsible practices that shape a more transparent, ethical, and resilient value.

## LEADERSHIP AND GOVERNANCE

Our Board of Directors, CEO and Executive Committee lead the way in ensuring that ESG priorities shape our 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. This governance framework ensures that every level of the organisation understands and contributes to our sustainability commitments.

## EMBEDDING SUSTAINABILITY ACROSS THE BUSINESS

We integrate ESG principles into our policies, operational goals, and day-to-day activities, closely aligning them with our financial processes. Senior management provides direction, while employees are empowered through training and engagement to integrate ESG principles into their roles. This approach ensures that sustainability is not isolated but integral to our identity, product offerings and interactions with stakeholders.

## TRANSFORMING AMBITION INTO ACTION

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

- 1. Implement impact-driven changes at both of our sites** to improve environmental and social performance.
- 2. Foster partnerships with clients and suppliers 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.

## STAKEHOLDER ENGAGEMENT

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

We engage external stakeholders through multiple channels, including consultations conducted within our double materiality assessment. Additionally, we process grievances submitted by industry bodies including the LBMA, Responsible Minerals Initiative (RMI) and Responsible Jewellery Council (RJC). Grievance cases are reported in quarterly compliance updates shared with our Board of Directors. Beyond these mechanisms, we maintain regular dialogue with various external stakeholders to address opportunities for improvements, assess opportunities for collaboration and to share knowledge that would be beneficial to our industry and our community.

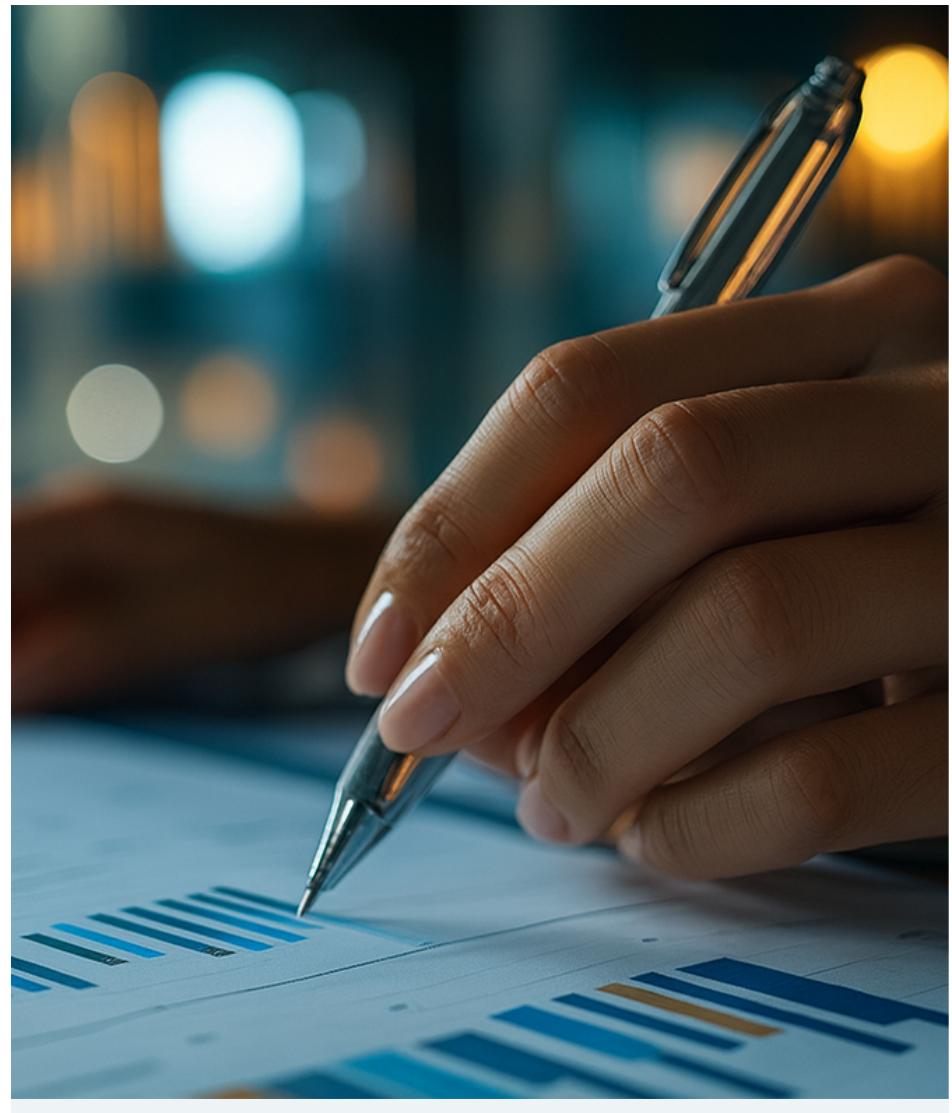
In FY25, we launched our new internal Whistleblowing Policy and a related whistleblowing platform approved by the Board of Directors. These encourage the reporting of negative impacts, including those related to environmental damage and social violations. The platform offers a secure, confidential way for our employees to report any suspected misconduct or unethical behaviour anonymously. This new policy also integrates our existing grievance mechanisms, such as on-site complaint boxes, which provide additional communication and listening channels, complementing the established direct relationships employees maintain with their line managers and with HR.

# Reporting Framework

In keeping with our longstanding dedication to accountability and integrity, we voluntarily adopt additional measures to elevate our reporting practices and aim for higher standards in our sector. We currently align with the GRI Standards to strengthen the rigour of our ESG disclosures.

For the third consecutive year, we have continued our engagement with PwC for assurance, this year on selected indicators and disclosures relating to GRI 302: Energy, GRI 303: Water and Effluents, GRI 305: Emissions, GRI 306: Waste, and GRI 413: Local Communities. MKS PAMP has adopted a rolling assurance cycle, meaning we assure four different GRI topics each year on a rotating basis. We assure GRI 305: Emissions every year due to its ongoing material significance. The other four topics are selected based on materiality assessment scores to ensure alignment with stakeholders' expectations.

Additionally, MKS PAMP is audited for adherence to the Organisation for Economic Co-Operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including the Gold Supplement. Our public compliance report is available [here](#).





## SPOTLIGHT

### ADVANCING TRANSPARENCY AND ACCOUNTABILITY IN REPORTING

In line with our longstanding commitment to accountability and integrity, MKS PAMP has voluntarily published an annual sustainability report since 2009, with reporting carried out under PAMP prior to the 2021 merger of MKS and PAMP as MKS PAMP. Each reporting cycle serves as an opportunity for us to continuously improve, both in the quality of our disclosures and in the effectiveness of our sustainability efforts.

In FY25, we enhanced the robustness of our ESG reporting framework to ensure disclosures are reliable, transparent and aligned with best practices. Building on existing processes, we introduced stronger internal controls for greenhouse gas (GHG) accounting and Global Reporting Initiative (GRI) disclosures. We also formalised the ESG team's review of all reported data and increased accountability among contributors to secure consistent, well-documented information.

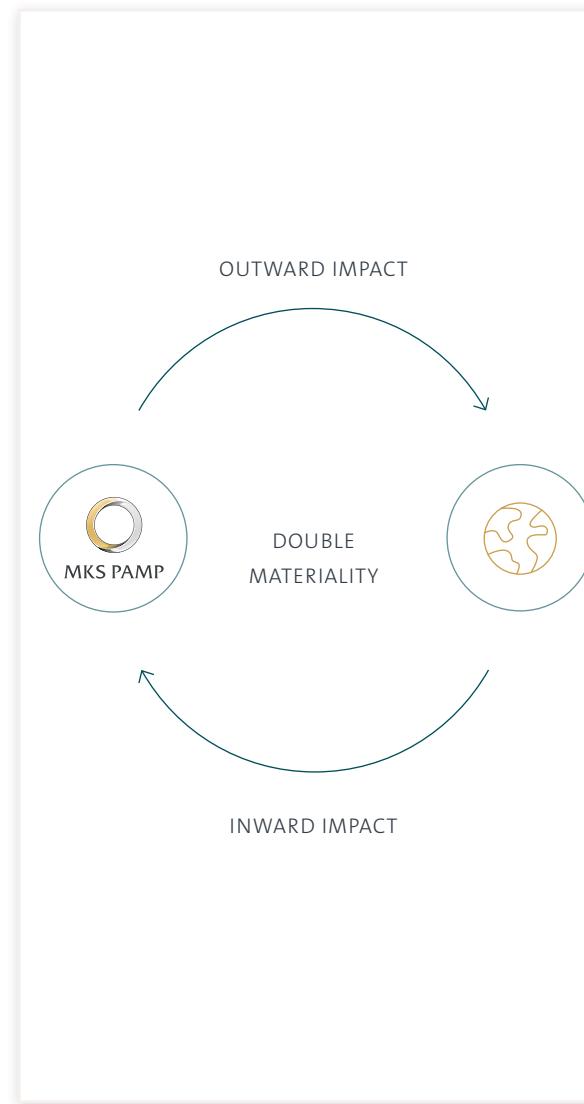
Looking ahead, we are establishing a restatement policy and ESG reporting guidance to drive greater consistency across reporting periods. Together, these improvements strengthen the credibility of our reporting and reinforce the trust that stakeholders can place in our sustainability performance.

# Double Materiality Assessment

To better understand the ESG impacts most relevant to our stakeholders, we conducted a double materiality assessment in FY24 that considered both impact and financial materiality. This assessment identified significant economic, environmental and social impacts across our operations and business relationships, including impacts on human rights.

The initial phase of our double materiality assessment involved evaluating topics relevant to our operations, with input from internal and external stakeholders. We excluded non-material topics based on criteria such as limited influence and insignificance to business impacts.

We assessed the remaining topics 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.



Material topics:

**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**

Our next materiality assessment will be repeated in FY26 with outcomes reported in FY28. This approach helps to keep our evaluation of material topics current, aligned with evolving stakeholder expectations, and strengthens both transparency and accountability in our sustainability reporting.

# Responsible Supply Chain

MKS PAMP actively applies the highest standards in responsible sourcing practices. We commit to sourcing precious metals in secure, transparent, traceable, and ethically, socially and environmentally responsible ways, ensuring they are not tainted by conflict or serious human rights abuses.

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# Supplier Assessment



## GOALS

### PRECIOUS METALS SUPPLIERS (PRIMARY AND SECONDARY)

#### FY25

Strengthen ESG criteria in the supplier onboarding process.

#### FY27

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

#### FY30 GOAL

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

We achieved our FY25 goal for precious metals suppliers by strengthening our know your customer (KYC) questionnaire for secondary suppliers, and introducing additional questions related to suppliers' environmental and social performance. This updated questionnaire also aligns with the RJC CoC Standard requirements, allowing all our secondary precious metals suppliers to continue demonstrating responsible sourcing practices, and providing greater assurance of compliance with international due diligence expectations.

### NON-PRECIOUS METALS SUPPLIERS

#### FY25

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

#### FY27

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

#### FY30

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

During implementation of our FY25 goal we recognised the need to strengthen the procurement governance related to non-precious metal suppliers by establishing a more structured procurement process for these suppliers, to support ESG assessments and due diligence. We will be reporting on progress in the following years.

# Supplier Assessment • Primary Precious Metals Suppliers



## PERFORMANCE IN FY25

We source from responsible primary precious metal 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. We apply the [Responsible Precious Metals Policy](#) and were audited for compliance with the OECD and LBMA standards, ensuring ethical and responsible sourcing. For additional information, please see the [Independent Assurance Report on MKS PAMP SA's LBMA/LPPM/OECD Compliance Report 2024](#).



## ENVIRONMENTAL ASSESSMENT

We ensure that all our primary precious metals suppliers are assessed for environmental criteria, integrating environmental questions into our KYC process. We conduct regular site visits to corroborate due diligence performed on our suppliers. These assessments align with the LBMA's KYC questionnaire on mined materials, enabling us to evaluate the environmental impact of our suppliers. To further strengthen our due diligence process, in FY25 we established an Onboarding Committee to assess business opportunities with prospective counterparties and ensure that major potential risks, including ESG considerations, are identified early in the onboarding process to allow for proper mitigation.

Additionally, we commissioned a third party to conduct a broad survey of existing mining, mining-related and recycling standards, with the aim of using the findings to strengthen the environmental requirements that we expect of our suppliers. Alongside this, we continued to work with a third-party specialist to quantify key emission intensity metrics.

Internally, we conduct in-depth analyses of the ESG performance of different mines, benchmarking their carbon dioxide equivalent (CO<sub>2</sub>e) emissions against industry averages and reviewing historical trends. These analyses include: GHG emissions and energy

intensities, emission reduction initiatives, and other key environmental factors such as water consumption and discharge practices, biodiversity impacts, renewable energy use, waste management, and any environmental incidents or spillages.

This data-driven approach identifies critical areas for emission reductions and aligns with our company's commitment to evaluate our suppliers' environmental impacts and encourage them to reduce their footprint as stated in our [ESG policy](#).

For suppliers that do not meet our standards, we implement corrective action plans or, in severe cases, suspend or terminate sourcing relationships.

# Supplier Assessment • Primary Precious Metals Suppliers



## PERFORMANCE IN FY25



## SOCIAL ASSESSMENT

We ensure that all our primary precious metals suppliers are screened using social criteria, reaffirming our commitment to an ethical and responsible supply chain, as well as requirements under Swiss law - the Ordinance on Due Diligence and Transparency (DDTRO) to prevent child labour.

We conduct regular site visits to corroborate due diligence performed on our suppliers. These assessments align with the LBMA's KYC questionnaire on mined materials, enabling us to evaluate the social impact of our suppliers. Our new Onboarding Committee established in FY25 further strengthens our due diligence process by assessing prospective suppliers and identifying major potential risks, including social considerations, at an early stage to avoid or mitigate risks.

We actively mitigate identified social impacts within our supply chain. In FY25 we engaged with one primary precious metals supplier in an active mitigation plan to address alleged negative social impacts. If this risk mitigation plan is not defined and implemented, we will terminate our business relationship with that supplier.

Stakeholder engagement plays a crucial role in the effectiveness of our social assessments of our suppliers. When possible, we engage with stakeholders on the ground, encouraging mines to collaborate with local communities and address their concerns. This collaborative approach ensures that we and our suppliers comprehensively understand and mitigate any social impact risks.



**In addition to our proactive assessment processes, MKS PAMP uses internal grievance mechanisms, such as our internal Whistleblowing Policy, to collect data and address environmental and social issues. We also process grievances communicated by external bodies such as the LBMA, RMI and RJC. This multi-channel grievance process strengthens our company's ability to uphold environmental and social responsibility across our supply chain.**

# Supplier Assessment • Secondary Precious Metals Suppliers



## PERFORMANCE IN FY25



## ENVIRONMENTAL ASSESSMENT

While MKS PAMP's engagement on environmental topics with our secondary precious metals suppliers remains limited due to their generally lower risk of negative environmental impact, we collect relevant certifications and policies during the supplier onboarding process. These include the RJC CoC and Code of Practice, RMI certification, sustainability reports, and LBMA Responsible Gold and Silver Guidance certifications.

For environmental footprint assessments of these sources, we maintain a distinction between pre- and post-consumer secondary materials. Post-consumer materials are considered to have a lower environmental impact, as they have already been used and recycled. Pre-consumer materials, such as unused industrial scrap, are treated as co-products and therefore carry part of the original environmental footprint. This distinction allows us to more accurately reflect the sustainability of our material sourcing.

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Categorising our suppliers into three distinct groups for sustainability reporting since FY24 has provided greater transparency across our supply chain and helped us to identify areas for improvement. Building on this, in FY25 we updated our KYC procedures for secondary precious metals suppliers to include additional questions relating to their environmental and social performance. We rolled out this enhanced assessment by the end of FY25, with results expected to be reflected in our FY26 reporting. This process strengthens our ability to evaluate our suppliers' environmental performance and to better target areas for future action.

# Supplier Assessment • Secondary Precious Metals Suppliers



## PERFORMANCE IN FY25



## SOCIAL ASSESSMENT

In FY25, we screened all our secondary precious metals suppliers using social criteria, except banking counterparts, reinforcing our commitment to maintaining a responsible and ethical supply chain. We have 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 mentioned in the environmental section for these suppliers, in FY25 we updated our KYC procedures for secondary precious metals suppliers to include additional questions relating to their environmental and social performance and expect to reflect these results in our FY26 reporting.

Currently, none of our secondary precious metals suppliers are subject to active mitigation plans for addressing negative impacts, reflecting the low risk identified within this category. However, we continue to prioritise due diligence processes to proactively identify and address any potential social risks in our supply chain.



**In addition to our proactive assessment processes, MKS PAMP uses internal grievance mechanisms, such as our internal Whistleblowing Policy, to collect data and address environmental and social issues. We also process grievances communicated by external bodies such as the LBMA, RMI and RJC. This multi-channel grievance process strengthens our company's ability to uphold environmental and social responsibility across our supply chain.**

# Supplier Assessment • Non-Precious Metals Suppliers (or General Suppliers)



## PERFORMANCE IN FY25



## ENVIRONMENTAL AND SOCIAL ASSESSMENT

We apply a supplier due diligence process that is tailored to the lower risk profile of our non-precious metals suppliers. We ask these suppliers to complete a qualification questionnaire that includes environmental and social assessment criteria, although participation remains voluntary. In addition, we invite them to sign a declaration of commitment but engagement was limited in FY25, with three new suppliers assessed.

To improve engagement, we have set ambitious goals for these suppliers, as outlined above, and are currently strengthening our underlying procurement processes. This will enable deeper supplier engagement and more robust ESG assessments in future. We remain committed to transparency and will report annually on our progress towards these goals, ensuring that our stakeholders are kept informed.

# Human Rights

MKS PAMP's policy commitments to respect human rights are comprehensive and encompass internationally recognised human rights standards. These commitments are outlined in various policies, including our [Responsible Precious Metals Policy](#), [ESG Policy](#), and Anti Money Laundering, Combatting Terrorist Financing, Responsible Sourcing and Sanctions Policy.

We are not involved in any activities or business relationships that have been identified as contributing to child labour or forced labour.



## GOALS

### CHILD LABOUR

#### ⌚ 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 precious metals supply chain through on-site visits and due diligence conducted on suppliers' compliance with regulations and standards, and continuous monitoring.

#### ⌚ FY27

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

#### ⌚ FY30

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

# Human Rights



GOALS

## FORCED OR COMPULSORY LABOUR

FY25

Work towards continuously reinforcing our [Responsible Precious Metals 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.

FY27

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

FY30

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

We achieved our FY25 goal for child labour and forced or compulsory labour by reinforcing our [Responsible Precious Metals Policy](#) and conducting necessary assessments. These assessments identified no instances of child labour or forced or compulsory labour within our precious metals supply chain.

# Human Rights



## PERFORMANCE IN FY25

MKS PAMP's potential exposure to child labour, or forced and compulsory labour, lies within our supply chain, particularly among our primary precious metals suppliers.

We apply our [Responsible Precious Metals Policy](#), which strictly prohibits the employment of children or juveniles (as defined by International Labour Organization Convention No. 138), and forced labour. We maintain strong oversight through a robust due diligence process, which is audited to ensure compliance with relevant standards. The results are published in our [Independent Assurance Report on MKS PAMP SA's LBMA/ LPPM/OECD Compliance Report 2024](#).

General suppliers to our production site in Ticino are primarily based nearby the site, in jurisdictions with strict regulatory frameworks, significantly reducing the risk of child labour and forced or compulsory labour. In FY25, our production site achieved certification for the PAS 24000 standard for social performance, further strengthening our commitments to prevent child labour and forced or compulsory labour.

s défis pour assurer la traçabilité et l'approvisionnement éthique  
l'industrie aborde-t-elle ces problématiques ?

- ✓ Sélection parmi une liste de fournisseurs préapprovés et rigoureusement évalués
- ✓ Choix de la source selon des critères préétablis : Emissions GES, autres critères échelle environnementaux ou sociaux
- ✓ Due diligence et visite sur place et monitoring de la source
  
- ✓ Notre affinage par lots permet la création d'une ligne de production entièrement dédiée, évitant toute contamination avec des métaux provenant d'autres sources
- ✓ 100 % du produit final provient de la source sélectionnée
  
- ✓ Gestion des risques liés à l'approvisionnement et exclusion de tout lien avec des sources non autorisées
- ✓ Création d'une relation directe avec la source sélectionnée
- ✓ Capacité à influencer les conditions environnementales et sociales de la source choisie
- ✓ Capacité à garantir une transparence totale sur la source utilisée



## SPOTLIGHT

### MKS PAMP AT “INVESTING IN SUSTAINABLE GOLD” CONFERENCE

In March 2025, MKS PAMP contributed to the Investing in Sustainable Gold conference in Geneva co-hosted by 100 Women in Finance and Swiss Positive Gold. The platform brought together industry leaders and investors to shape the future of responsible gold. Concepción Guedes-Carretero, Sales Manager at MKS PAMP, underlined the importance of rigorous supply chain oversight and presented how our Provenance solution is redefining transparency in precious metals. By combining verifiable data, dedicated processing lines and innovative digital tools, Provenance ensures gold is traceable from mine to market, giving investors confidence in its authenticity and sustainability.

This engagement reflects our commitment to advancing responsible sourcing practices across the industry, while showcasing how innovative solutions can empower markets to choose gold that aligns with their ESG values.

MKS PAMP's Provenance solution ensures full traceability from mine to market by guaranteeing that gold is traced with verifiable data throughout the entire production process. Complemented by dedicated processing lines, QR-coded gold bars and our VERISCAN application, Provenance ensures both authenticity and transparency, empowering investors to access responsible gold with confidence.

# Environmental Responsibility

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# Emissions and Energy

In 2022, MKS PAMP had its GHG emissions reduction target validated by the Science-Based Targets Initiative (SBTi). The SBTi has classified our 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. Regarding Scope 2, 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, a more ambitious reduction target than the previous 27.5% commitment.

By setting targets applicable across all three scopes, we are driving emissions reductions not only within our direct operations but also throughout our broader value chain.



## GOALS

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### FY25

Monitor energy use to establish baselines and identify areas for improvement (Scopes 1 and 2).  
Integrate emission-related data for suppliers to improve our sourcing decisions (Scope 3).

### FY27

Invest in new infrastructure and renewable energy to reduce our fossil fuel dependency and enhance our energy efficiency.

### FY30

Achieve a 46.2% reduction in Scope 1 emissions and a 30% reduction in Scope 3 emissions from a FY19 baseline year.

**For our Scope 1 emissions FY25 goal, installing the necessary equipment has taken longer than anticipated. However, we remain committed to this objective and have extended the target deadline to FY26 to ensure accurate and reliable measurement.**

**For our Scope 3 emissions FY25 goal, the deadline has likewise been adjusted to FY26 to allow sufficient time for integration.**

**By extending these timelines, we ensure that our emissions reduction initiatives are supported by robust data and reliable processes, thereby strengthening the foundation for our long-term climate commitments.**

# Emissions and Energy



## PERFORMANCE IN FY25

The initiatives we took under Scope 1 resulted in a 21.9% decrease in our emissions in FY25 compared with our FY19 baseline year and a 35.6% increase compared to FY24.

For Scope 2, we observed a 66.3% increase in our location-based emissions in FY25 compared with FY19, and a 30.1% increase compared to FY24. We have continued to source 100% renewable electricity (whose emissions are calculated on a location-based approach), in line with our SBTi commitments. Our total electricity consumption in FY25 was 10,243 MWh compared with 9,828 MWh in FY24, representing a slight increase in Scope 2 emissions that is considered within normal levels of year-on-year fluctuations.

Our continuous efforts under Scope 3 have led to a 30.4% reduction in our emissions compared with FY19 reflecting progress in line with our SBTi goal. Scope 3 emissions in FY25 have increased by 5.47% compared to FY24.

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### SCOPE 1 EMISSIONS AND PROGRESS 2019–2025 (CO<sub>2</sub>E, TONNES)

Scope 1	FY19	FY24	FY25
Value	642.1	370.3	502
Progress from baseline (%)	0%	-42.3%	-21.9%

The increase in FY25 Scope 1 emissions relative to FY24 is mainly attributed to technical malfunctions in heating systems. These issues led to increased reliance on fossil fuels, particularly methane, thereby driving up direct emissions. The malfunctions were detected in November and have been fully resolved in June.

### SCOPE 2 EMISSIONS AND PROGRESS 2019–2025 (CO<sub>2</sub>E, TONNES)

Scope 2	FY19	FY24	FY25
Value – Location Based (LB)	775	991	1289
Progress from baseline (% LB)	0%	+42.9%	+66.3%

The increase in our FY25 Scope 2 location-based emissions relative to FY24 is mainly attributed to an increase of the emission factor associated with the Swiss electricity grid mix.

# Emissions and Energy



## PERFORMANCE IN FY25

### SCOPE 3 EMISSIONS AND PROGRESS 2019–2025 (CO<sub>2</sub>E, TONNES)

Scope 3	FY19	FY24	FY25
Value	8,295,226	5,471,689	5,770,871
Progress from baseline (% LB)	0%	-34.0%	-30.4%

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The increase in FY25 Scope 3 emissions compared with FY24 is primarily the result of updated emission factors for some of our primary precious metals suppliers. In FY24, due to limited data availability, we applied industry-average emission factors for some of our mines. In FY25, as part of our ongoing efforts to improve our data transparency and foster accountability, we assessed these mines using their newly obtained site-specific emission factors. Since these factors were higher than the industry averages previously applied, this transition led to an increase in our reported Scope 3 emissions.

In FY25, we saw an increase of 24% of the inbound gold volumes with site-specific emission factors compared with FY24. Today, over 90% of our mined gold volumes have site-specific emission factors. We remain committed to expanding this coverage and will continue working with suppliers and third-party specialists to further improve the transparency and accuracy of emissions data across our value chain.

# Emissions and Energy



## ACTIONS TO REDUCE ENERGY CONSUMPTION AND GHG EMISSIONS

In line with our [ESG Policy](#) and our commitment to minimising the environmental impact of our operations, we have launched a range of initiatives in recent years to drive reductions both within our own operations and across our value chain.

### Our Direct Operations:

- We concluded energy assessments at our production facilities, which will lead to the installation of energy meters on key energy-intensive components.
- We installed highly efficient air compressors at our production site.
- We installed an innovative smart bullion production line at our production site that is 58% more energy-efficient, contributing to a reduction in our emissions.
- We upgraded the emergency generators at our production site to low-idle models to improve their efficiency and reduce emissions.
- We have continued to source 100% renewable energy throughout both of our locations.
- We have continued integrating lean management in certain production site departments to improve efficiency. This systemic approach supports continuous improvement, eliminates waste and delivers value efficiently.
- At our Geneva offices, we have engaged a third party to conduct biannual checks of the ventilation systems to ensure their proper functioning and prevent issues such as leaks.
- Since 2016, we have been a signatory to a CO<sub>2</sub> reduction agreement with ACT (Cleantech Agentur Schweiz), which is monitored annually to ensure compliance with Switzerland's national air emissions regulations. At present, the agreement applies only to our production site.
- Since FY22, we have calculated the product carbon footprint (PCF) of our main products in partnership with the Carbon Trust. In FY25, we introduced a new range of labels: Carbon Verified and Carbon Reduced. For additional information, please refer to the [link here](#).
- Since 2022, we have SBTi Targets validated across all three scopes.

# Emissions and Energy



## ACTIONS TO REDUCE ENERGY CONSUMPTION AND GHG EMISSIONS

### Our Value Chain:

- In FY25, we engaged with SUISENÉGOCE, an industry partner representing Swiss companies active in the commodities sector, on our Scope 3 emissions reporting. We have contributed feedback on current reporting practices and methodologies, helping to compare approaches with others and support the exploration of a common self-regulatory framework. We have also held bilateral discussions with companies in the precious metals sector to align on reporting boundaries and definitions of scope.
- We conducted in-depth analyses of the ESG performance of different mines, benchmarking their carbon dioxide equivalent (CO<sub>2</sub>e) emissions against industry averages and reviewing historical trends.
- We continued to work with clients to calculate and validate emissions data for selected sources, providing valuable insights into market expectations and emerging best practices.

- We continued to engage with both downstream and upstream partners, to gather more primary data on their GHG emissions and encourage reductions throughout our supply chain.
- We are advancing the integration of supplier-related Scope 3 emissions data in close collaboration with our IT team. This work represents a key step towards building a more comprehensive emissions profile across our internal IT systems.

For additional information on our supply chain efforts, please refer to the section [“Responsible Supply Chain”](#).

# NOx Emissions

At MKS PAMP, we monitor and manage our nitrogen oxides (NOx) emissions to maintain their concentration in our fumes below the legal limit of 250mg/m<sup>3</sup>, as specified in the Ordinance on Air Pollution Control. We continuously track NOx concentrations, promptly reporting our findings to the cantonal authorities of Ticino. Our commitment ensures that we comply with stringent environmental standards and minimises our impact on the local community.



## GOALS

⌚ FY25

Implement an improved, precise and real-time monitoring system to track our NOx emissions and ensure compliance with legal thresholds.

⌚ FY30

Develop emission reduction strategies by establishing quantitative correlations between NOx emissions and processed materials.

Introduce warning systems to highlight any emission levels that may exceed the thresholds.

⌚ FY35

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

**During FY25, we selected the supplier of meters required for our NOx emissions monitoring. The meters are expected to be delivered in FY26, with the implementation aligned to that timeline.**

# Water and Effluents

In both our direct operations and our value chain, we are aware of the potential adverse effects of water consumption and use. We actively work to mitigate these impacts through water recycling, water treatment improvements, water use practices and due diligence processes.

At our production site, water intake and release are regulated by criteria defined by Swiss federal and cantonal regulations, as well as other specific authorisations. Our water discharges are regularly checked for their chemical composition. Our production site is authorised and licensed to drain water from a local well within its premises. Our water balance is shared annually with the public office to monitor environmental impacts related to our water use.

The water impact of our Geneva offices is negligible compared to our production site and does not present significant material negative impacts. We are currently focusing our efforts on the production site, where our activities present the greatest opportunities for improvement and where we have the most influence.

In our supply chain, mining operations require significant amounts of water for activities such as extraction, dust control and chemical treatments. As part of our onboarding process, primary precious metal suppliers are required to complete a KYC aligned with the LBMA RGG questionnaire on mined material, which includes questions to assess risks related to water use and effluent management at the mine site. For additional information on our responsible sourcing practices, please see the "[Responsible Supply Chain](#)" section.

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## GOALS

⌚ FY25

Improve the capability to analyse, track and monitor discharged water in compliance with legal thresholds and engage production departments in water consumption reduction initiatives.

⌚ FY30

Research new machinery and processes to improve water efficiency and discharge quality.

⌚ FY35

Recover 50% of chemicals from wastewater for reuse and reduce discharged volume by 30% from FY25 levels.

**We achieved our FY25 goal by improving our capability to monitor and analyse our discharged water, engaging departments in ways to reduce their water use and strengthening our overall water management systems.**

# Water and Effluents



## PERFORMANCE IN FY25

### TOTAL WATER WITHDRAWAL FOR MKS PAMP'S PRODUCTION SITE (MILLION LITRES)

Water withdrawal	Total [ML] FY24	Total [ML] FY25
Total water withdrawal	38.09	28.46
Groundwater	17.45	12.21
Third-party water	20.64	16.25

In FY25, our water withdrawal decreased compared to FY24, reflecting the impact of our ongoing efforts to optimise water management. Key initiatives included reusing more water from cooling systems, which reduced overall withdrawal needs while enhancing operational efficiency.

### TOTAL WATER DISCHARGE FOR MKS PAMP'S PRODUCTION SITE (MILLION LITRES)

Water discharge	Total [ML] FY24	Total [ML] FY25
Total water discharge	35.99	24.28
Surface water	15.39	16.23
Third-party water	20.60	8.05

In line with our reduced water withdrawal, our water discharge also decreased in FY25 compared to FY24.

# Water and Effluents



## PERFORMANCE IN FY25

Improving the sustainability of our water use is a priority, and in FY25 we undertook several initiatives to enhance monitoring, efficiency, and reuse, including:



### Enhanced monitoring

Our laboratory began acidifying samples of solutions destined for discharge as a precautionary measure to improve the detection of metals present in the water. This step aligns our internal analytical methods with those used by the Cantonal authorities in their controls, while also enabling a stricter approach to assessing the compliance of discharged wastewater samples.



### Better data collection

We initiated the installation of seven additional water meters to more effectively track water flows across our departments and processes. Improving the granularity of available data is key to allowing a more robust and data-driven decision-making process, which improves the capability to discuss, plan and measure improvements at departmental or process level.



### Reuse and circularity

We started installing a crystallisation plant to evaporate waste solutions and reuse the recovered water, reducing both our withdrawal and discharge volumes. Additionally, reuse has been enhanced and favoured in processes that technically allowed it, which resulted in a significant reduction in water withdrawal figures.



### Department transformation

FY25 was a year of continuous transformation for the Ecology Department, which is responsible for processing all wastewater and plays a central role in enabling water reuse and reduction. Strengthened by a larger team, the Department was restructured to ensure greater traceability and support batch processes, ultimately improving its overall performance.



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## SPOTLIGHT

### CLOSING THE LOOP ON WATER USE REPORTING

In FY25, we advanced our water management practices by piloting a nitrates crystallisation system. We identified multiple potential suppliers and selected the one best suited to our needs, collaborating to define the appropriate process and test it using pilot equipment. This process works by evaporating water streams that would otherwise be discharged. The evaporation creates two outputs: a salt that can be reused and even provided to actors in other industries, and clean distilled water that can be fed back into our own processes.

By recovering both materials and water for reuse, the system reduces discharge volumes and promotes circularity. Beyond operational efficiency, it also supports our long-term goal of recovering chemicals from wastewater and reducing discharge volumes.

# Waste

At MKS PAMP, we understand the role of responsible waste management in reducing our footprint, both throughout our own operations and our value chain.

We emphasise waste segregation, ensuring that recyclable materials such as plastic, PET, paper, glass, electronics and wood are meticulously separated from general waste streams. In our Geneva offices, electronic materials are disposed of in collaboration with specialised recycling companies to ensure proper treatment and material recovery.

Special waste at our production site, 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. To maintain our transparency and ensure regulatory compliance, data related to special waste is officially reported to the Pollutant Release and Transfer Register (PRTR) and the Swiss Ordinance on Movements of Waste (VeVa) registers/offices.

In our supply chain, waste-related impacts may occur particularly among primary precious metals suppliers, where mining-related activities such as disposal of tailings can pose significant environmental risks. Our due diligence processes and our promotion of responsible practices aim to mitigate these risks to the greatest extent possible. Additionally, our ESG team conducts ad-hoc, in-depth assessments of suppliers' waste management performance to support our Compliance department in better understanding and addressing potential risks. For additional information on our responsible sourcing practices, please see the "[Responsible Supply Chain](#)" section.

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



# Waste



## GOALS

### GENERAL AND INCINERATED WASTE

#### ⌚ FY25

Work towards developing a comprehensive waste management plan and establishing baseline data for our waste generation.

#### ⌚ FY30

Strive to reduce our incinerated waste by 50% compared with FY25 through improved sorting and recycling processes.

#### ⌚ FY35

Seek to eliminate incineration by investing in waste-to-resource technologies and adopting circular economy practices.

### SPECIAL WASTE

#### ⌚ FY25

Work towards developing a waste reduction plan for copper hydroxide and other special wastes.

#### ⌚ FY30

Seek to implement recycling technologies and set reduction targets for specific types of special waste.

#### ⌚ FY35

Strive to achieve a 20% reduction in special waste through enhanced recycling and supply chain optimisation.

**For general waste, we have achieved our short-term goal by developing a waste management plan and will use our FY25 waste data as the baseline for future waste generation.**

**For special waste, we have not yet finalised our reduction plan for copper hydroxide, as work is ongoing to identify effective solutions for reducing the amount of copper hydroxide we generate. To allow sufficient time for these investigations, our deadline for achieving this goal has been extended to FY26.**

# Waste



## PERFORMANCE IN FY25

We track waste volumes from our direct operations through reports provided by external waste disposal companies. These reports allow us to monitor trends and assess the effectiveness of our waste management processes.

Collectively, our sites generated a total of 382.05 tonnes (t) of waste in FY25, compared with 373.99 (t) in FY24, representing a minor increase. Organic waste for both sites increased, due to an increase in our number of employees. In some production site waste streams (e.g., resins, carbons and sand), waste can accumulate over multiple years before disposal. As a result, material that has built up over previous years may be disposed of all at once in a single reporting period.

In line with our [ESG Policy](#) and our commitment to diminish waste, we have launched a range of initiatives in recent years to drive reductions within our own operations:

- Established dedicated waste segregation areas at our production site.
- Adhering to PET recycling initiative, with further separation of plastic waste.
- Analysed materials requiring end-of-life incineration due to precious metals recovery, and defined rules and procedures aimed at minimising the need for incineration.
- Launched internal research in FY25 to explore ways of reducing copper hydroxide generation in our production operations.
- Promoted office-level waste reduction initiatives in our Geneva offices, including paper minimisation, selective collection, and employee awareness campaigns.
- Recycling and material recovery of electronic equipment at the Geneva offices through specialist recycling partnerships.

# Waste



## PERFORMANCE IN FY25

### TOTAL WASTE DIVERTED FROM DISPOSAL FROM MKS PAMP SITES (T)

Waste Diverted From Disposal	Castel San Pietro	Florissant	St-Antoine	Total
<b>Total Weight</b>	<b>294.22</b>	<b>0.63</b>	<b>0.23</b>	<b>295.07</b>
Paper	13.00	-	-	13.00
Glass	-	-	-	-
Metals (Non-Precious)	15.65	-	-	15.65
Wood	50.09	-	-	50.09
Plastic	9.33	-	-	9.33
Polyethylene terephthalate (PET)	1.22	-	-	1.22
Organic Waste (Compost)	6.75	0.63	0.23	7.61
Ash	41.42	-	-	41.42
Filter Press Waste	156.75	-	-	156.75

### TOTAL WEIGHT OF WASTE DIRECTED TO DISPOSAL FROM MKS PAMP SITES (T OFF-SITE)

Waste Directed to Disposal	Castel San Pietro	Florissant	St-Antoine	Total
<b>Total</b>	<b>72.03</b>	<b>14.87</b>	<b>0.07</b>	<b>86.97</b>
Bulky Waste	52.89	-	-	52.89
Inert	8.00	-	-	8.00
Mixed Waste	6.75	-	-	6.75
Industrial Oils	0.69	-	-	0.69
Solvents and Others	1.67	-	-	1.67
Resins, Carbons, Sand	2.04	-	-	2.04
General Waste	-	14.87	0.07	14.94

# Materials

MKS PAMP's expertise lies in precious metals, which form the core of the company's product offerings. In addition to precious metals, we use various non-precious materials to support our operations.

We operate on the assumption that our precious metals products are ultimately recovered at end-of-life, as these materials are highly valuable and rarely discarded. 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



FY26

Work towards conducting an audit of material use to establish baselines for recycled and non-renewable materials.



FY30

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



FY35

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

# Materials



## PERFORMANCE IN FY25

MKS PAMP's proactive integration of secondary precious metals plays a critical role in minimising our negative environmental impacts and promoting circularity within our production processes. In FY25, we achieved significant use of secondary input materials across our key metals, with over 50% of our gold and 60% of our silver being from secondary sources.

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Additionally, as part of our commitment to sustainable materials management, we have undertaken a process optimisation initiative to reduce the reliance on certain chemical inputs. Specifically, we reviewed and modified procedures that previously required sodium metabisulphite. This chemical presents environmental and occupational health challenges due to its hazardous properties. Through process redesign and substitution with safer alternatives, we have successfully reduced the use of sodium metabisulphite in favour of materials and methods with lower environmental impact and improved safety profiles.

For additional information on how materials are managed in our supply chain, please refer to section "[Responsible Supply Chain](#)".





## SPOTLIGHT

### SAFEGUARDING QUALITY THROUGH SCIENCE

At the heart of MKS PAMP's refinery in Castel San Pietro, our ISO 17025 accredited laboratory ensures the authenticity and quality of every bar we produce. This scientific backbone underpins our commitment to transparency, trust and sustainability in precious metals.

Led by Laboratory Manager Barbara Badiello, the lab continuously renews its equipment and methods to remain at the forefront of global standards. The team safeguards measurement traceability and data integrity, benchmarking its performance against peers through federal and international testing. Barbara also shares her expertise as a referee with the LBMA and LPPM, reinforcing MKS PAMP's role in shaping industry practices.

Alongside her, Ilaria Cereghetti, Head of Assayers, leads a team of five sworn assayers who guarantee legal compliance with Swiss precious metals law across every stage of our refinery. She also mentors the next generation of assayers, ensuring knowledge transfer and the continuity of excellence.

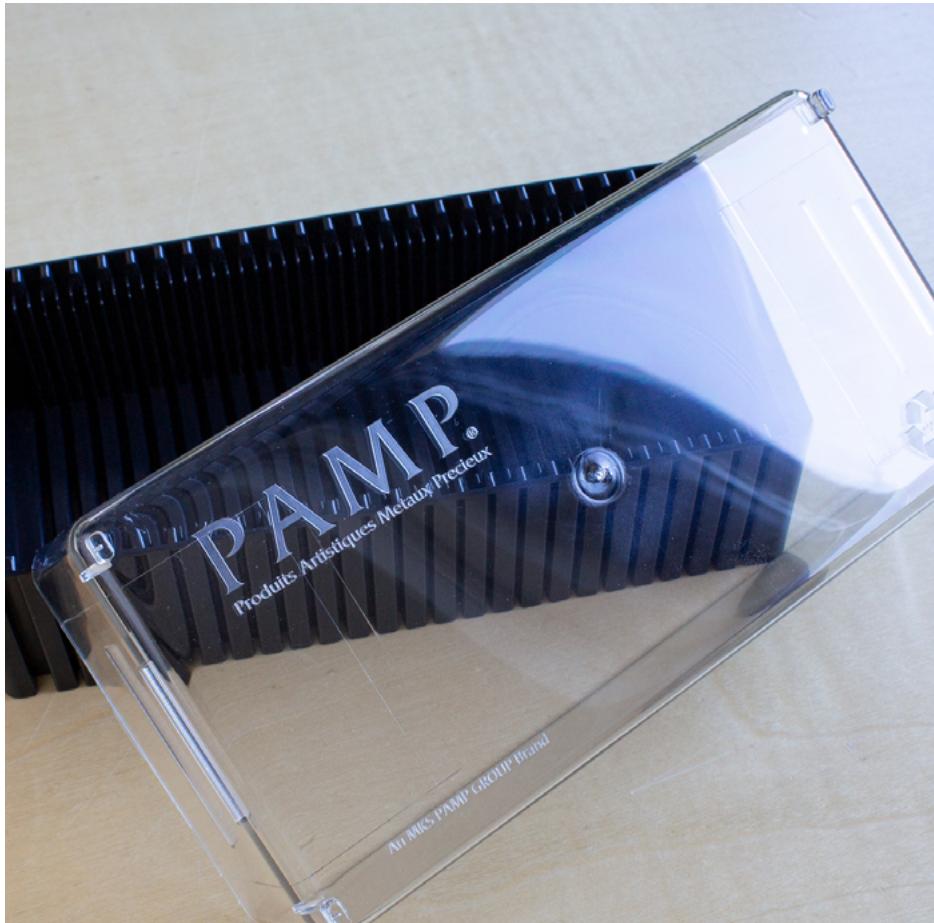
Together, their work protects the credibility of our products and strengthens confidence in responsible, high-quality gold.

*In the picture: Ilaria Cereghetti, Head of Sworn Assayers*

# Materials

## SUSTAINABLE PACKAGING

We have continued to incorporate recycled materials into our packaging processes. We actively use 90% recycled and 100% recyclable packaging for CertiPAMP: Our packaging solution for minted products. Packaging for our bars ranging from 50g to 1kg is also made from 98% recycled materials.



# Social Accountability

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# Occupational Health and Safety

At MKS PAMP, the safety and well-being of our employees have always been our top priority. We are dedicated to continuously enhancing our H&S performance through proactive measures.

At our production site, we conduct risk analyses, accidents and near misses investigations, performing root cause analyses, internal audits, safety walks and conducting appropriate trainings.

In our Geneva offices, H&S risks are significantly lower compared to our production site. Nonetheless, we have implemented measures tailored to the specific risk profile of the office environment, focusing on trainings and well-being initiatives.

In our supply chain's indirect operations, we recognise that the extraction and processing of mined precious metals pose inherent risks to workers' safety. We apply a robust due diligence process under our [Responsible Precious Metals Policy](#) to assess and mitigate potential H&S risks. This includes engaging with our suppliers to set clear requirements, promoting alignment with best practices, and driving corrective actions when necessary. For additional information on our responsible sourcing practices, please see the "[Responsible Supply Chain](#)".

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## GOALS



Work towards updating and enhancing our current quality, environment and H&S policy with effective reporting mechanisms for near misses.



Strive to upgrade our safety equipment, improve practices and establish key performance indicators (KPIs) to monitor safety performance.



Prioritise preventive measures and promote a company-wide focus on H&S awareness.

**We achieved our FY25 goal by updating our current quality, environment, H&S policy with effective reporting mechanisms for near misses in FY25.**

# Occupational Health and Safety



## PERFORMANCE IN FY25

In FY25, our production site achieved PAS 24000 certification, marking the transition from its earlier SA 8000 certification. The change was driven by external limitations in maintaining SA 8000 audits, particularly the lack of auditor availability. As a result, we identified PAS 24000 as a newer and growing standard, more closely aligned and easily integrable with other ISO standards. Before finalising the decision, we also consulted with our certification body to gather feedback and confirm the suitability of the transition. Our refinery has been certified under OHSAS 18001 since 2009, which was more recently replaced with ISO 45001. Additionally, we are certified to adhere to the RJC CoP's requirements, including those related to H&S.

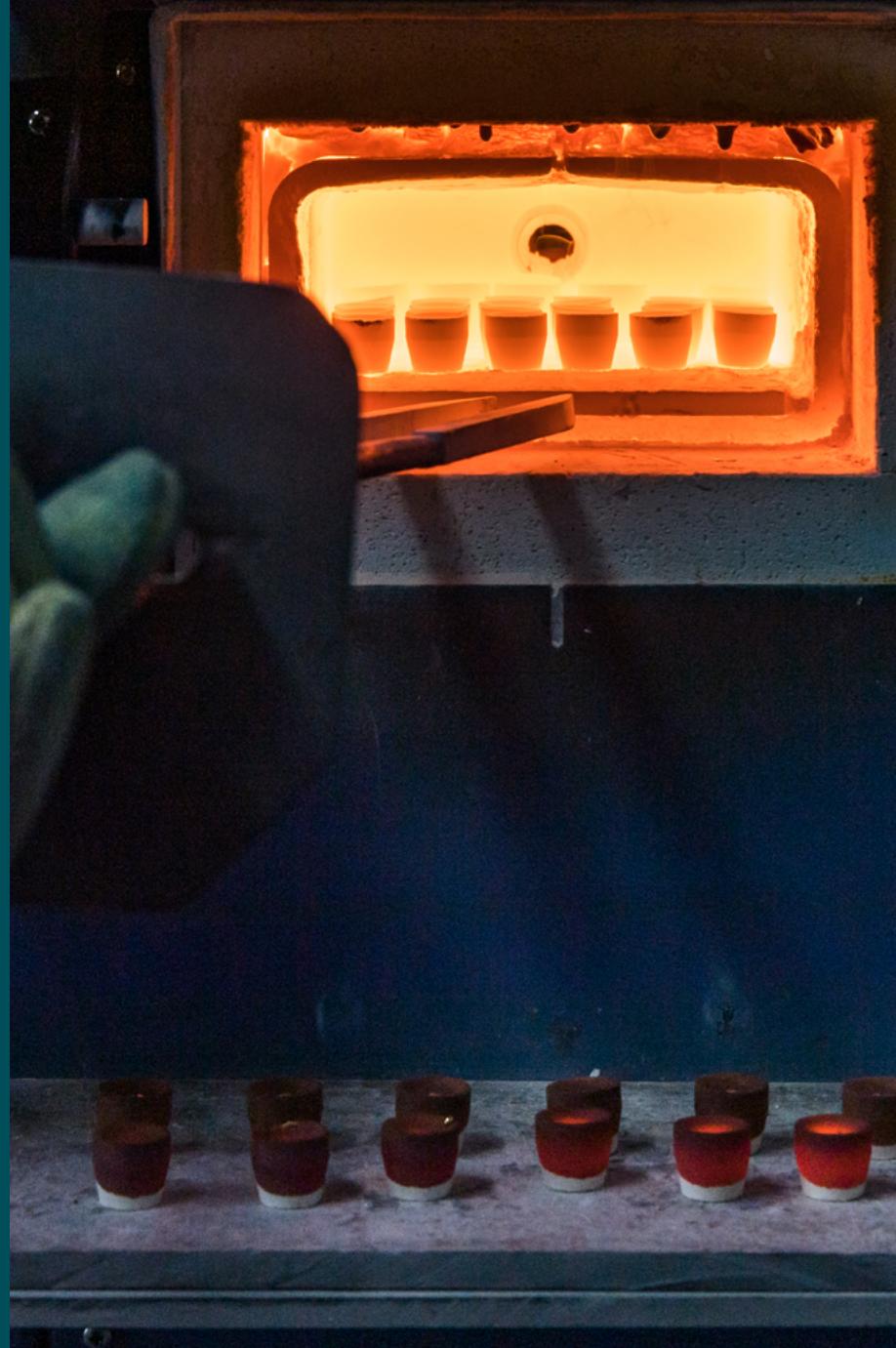
At our production site, we monitor the effectiveness of our H&S actions through regular reporting from internal audits and safety walks, and by tracking accidents and near-miss incidents. Weekly meetings involving our leadership team and department heads are conducted. When requested, they include reviews and discussions about H&S performance.

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We systematically identify hazards through a hazards portfolio, as recommended by Suva, the Swiss institutional body for health and safety, and conduct risk assessments based on the hazards identified. This system is managed by a qualified H&S engineer who has completed official Swiss training and certification. The ratio of near misses to injuries at our production site decreased from 5:5 in FY24 to 5:1 in FY25. The slight decrease is considered within normal year-on-year fluctuations. We remain committed to achieving our target ratio of 10 and will continue strengthening efforts to encourage and foster near-miss reporting.

We aim to conduct employee engagement surveys every 18 months, to gather feedback on workplace well-being. Our last survey was rolled out in FY24 and the next one is going to take place in FY26. This initiative is complemented by accessible whistleblowing channels and on-site complaint boxes at our production site, which allow employees to raise any concerns anonymously. We regularly review these inputs, and any H&S concerns lead to targeted safety improvements or procedural updates.

Our two Geneva offices, which are primarily engaged in administrative tasks, are considered low risk for H&S negative impacts. In FY25 we expanded our efforts in line with the risk profile by introducing emergency evacuation drills, ergonomic workplace enhancements and well-being initiatives.



## SPOTLIGHT

### ENSURING SAFETY THROUGH PRE-SAMPLING

At MKS PAMP, workplace safety comes before everything else. In FY25, we strengthened this commitment by introducing a pre-melting sampling step for certain inbound materials. This proactive check allows us to identify potential risks, such as the presence of lead, before materials enter production.

By detecting risks early, we not only better protect our employees from potential exposure but also ensure that materials are processed in the safest way possible. When needed, we work directly with clients to resolve concerns, reinforcing trust and responsibility across our value chain.

This innovation underscores a simple principle: safeguarding our people is at the core of how we operate.

# Training and Education

Our [Training and Development Policy](#) not only strengthens current competencies but also equips employees with the tools for continuous career progression. This policy provides the foundation for an environment where continuous learning is integral to everyone's professional journey, reinforcing a corporate culture that combines innovation, responsibility and well-being.

At our production site in Ticino, employees receive role specific trainings to ensure they are fully equipped to perform their roles safely and effectively. This training reduces operational risks, including accidents and non-compliance with ESG requirements, while also enhancing technical expertise and encouraging innovation.

At our Geneva offices, training efforts focus on regulatory compliance, ESG policies and communication, data protection and role-specific skills.

These programmes strengthen our operational efficiency, ensure alignment with company values, and support a culture of accountability and sustainability across the organisation.

In certain instances, we also provide training opportunities for individuals outside of MKS PAMP. For example, our laboratory has implemented dedicated programmes for local chemistry students, including an internship programme.

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## GOALS

⌚ FY25

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

⌚ FY30

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

⌚ FY35

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

**We have achieved our FY25 goal by establishing a strong learning culture at MKS PAMP, reflected in the breadth and consistency of training programmes delivered across the organisation. Our Learning Management System tracks participation and feedback, showing yearly increases in employee engagement with training opportunities**



## SPOTLIGHT

### TRAINING THE NEXT GENERATION OF CHEMISTS

At our production site in Castel San Pietro, we participate in PCTO (Paths for Transversal Skills and Orientation), a mandatory programme in Italian secondary schools that combines classroom training with real-world experience. Each year, we welcome small groups of chemistry students from technical high schools in Varese and Como, close to our production sites, for a two-week internship. The programme introduces them to industrial practices, allowing students to apply their technical knowledge in a professional setting while strengthening both practical and theoretical skills.

Students are trained side by side with our team, learning laboratory techniques and preparing a daily activity diary, which is later summarised for their schools. Beyond technical training, the initiative helps bridge the gap between education and industry, while inspiring the next generation of professionals who may one day become our colleagues.

# Training and Education



## PERFORMANCE IN FY25

In FY25, the average training hours per employee rose by 28.8%, reaching 15.66 hours compared with 12.16 hours in FY24. This growth occurred alongside an 8.2% increase in the employee base and our efforts to integrate employee feedback into the design of training programmes.

We launched various initiatives and efforts to strengthen employee competencies across all levels of our organisation, including:

 Supporting three employees from our production site in preparing for, and successfully qualifying as, sworn assayers accredited by the Swiss Confederation Central Bureau for the Control of Precious Metals.

 Ongoing Executive Committee training, launched in January 2025, including a series of leadership development and executive coaching sessions.

 Conducting anti-money laundering and responsible sourcing training to reinforce employees' compliance with laws and regulations and support our ethical commitments.

 Holding ESG workshops and one-on-one sessions, which have improved employees' communication skills on sustainability topics, fostering greater awareness and proactive engagement on critical issues.

 Holding logistics training sessions to deepen employees' understanding of the logistics function and its responsibilities.

 Running targeted technical and operational courses such as chemistry training for production staff, forklift and machine-specific training, first aid courses and multiple leadership development courses.



## SPOTLIGHT

### NURTURING FUTURE EXPERTISE IN COMMODITY TRADING

Building talent for the future of the precious metals industry is key to sustaining excellence and innovation. In FY25, MKS PAMP colleagues Dawei David Hou (FX and Precious Metals Trader) and Daniel Lourenço (Operations Officer) delivered a lecture and workshop at one of Geneva's leading management schools, sharing practical insights into the dynamics of the precious metals market.

Students engaged in a hands-on case study based on a real transaction, working in teams to address delivery timelines, quality considerations and documentation requirements. This interactive approach gave participants first-hand exposure to the realities of trading and physical operations.

By opening our expertise to students, we not only support their professional development but also demonstrate MKS PAMP's commitment to knowledge-sharing and empowering tomorrow's talent in the commodities sector.

# Local Communities

At MKS PAMP, we recognise that our long-term success is closely tied to the well-being of local communities. We actively seek to understand and address their expectations and concerns, while also collaborating with them to enhance positive social and environmental impacts.

We maintain strong connections with various stakeholders around our sites to ensure that we operate responsibly at every level. Our [ESG Policy](#) promotes support to the communities in which we operate. We do this through open dialogue, collaboration on local initiatives, and proactive measures to prevent or mitigate any negative impacts from our business activities.

In our supply chain, this commitment is reinforced by our [Responsible Precious Metals Policy](#) and by a robust due diligence process designed to assess potential risks of negative impacts on local communities in relation to our precious metals suppliers. For further details on how we manage these risks, please see section "[Responsible Supply Chain](#)" of this report and our [Annual Compliance Report](#).



## GOALS

⌚ FY25

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

⌚ FY27

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

⌚ FY30

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

**We met our FY25 goal of establishing a formal community engagement strategy. This strategy defines priorities, outlines planned initiatives and sets out the framework for tracking and evaluating outcomes. Implementation has begun, with initial activities aligned to the strategy's objectives.**



# Local Communities



## PERFORMANCE IN FY25

Establishing meaningful communication channels and engagement processes with our local communities is the foundation of building long-term, trust-based relationships. At our production site, we have implemented several initiatives to ensure the voices and concerns of all stakeholders are heard and addressed:



### Participation in a municipal community consultation committee

This multi-stakeholder forum, convened by the local municipality, contains diverse community representatives, including vulnerable groups, ensuring that their perspectives are reflected in decision-making processes that may affect them.



### Engaging SRI Management Consulting SA (SRI)

By working with an independent third-party partner, we enhance our engagement practices and evaluate the effectiveness of our community-focused initiatives.



### Collaboration with neighbours' associations

Direct dialogue with neighbours and their local association strengthens our transparency. Our efforts are focused on fostering local trust and direct communication which helps us respond to community priorities.



### Accessible grievance mechanisms

A formal channel, including a dedicated email address, enables community members to raise concerns regarding our operations in a transparent and structured manner.

At our Geneva offices, stakeholder engagement focuses primarily on dialogue with the organisations we support. This exchange informs the design of our social initiatives (discussed in the [Community support](#) section below), while structured follow-up activities, such as review meetings, allow us to evaluate outcomes, identify areas for improvement, and make evidence-based adjustments to our ongoing and future initiatives.

# Local Communities



## COMMUNITY ENGAGEMENT

Through engagement processes, we have continued developing a deeper understanding of local community concerns and expectations. The main areas of concern relate to the external impacts of chemical and metallurgical processes of our production site, specifically:

- Emissions of fumes, with potential odour impacts.
- Noise from operations.
- Direct and indirect traffic affecting the surrounding area.

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While these impacts cannot be fully eliminated given the nature of our industrial operations, we closely monitor and manage them to reduce them as much as possible and to remain within acceptable thresholds. Key measures that we have taken include:

- Conducting several emissions and odour analyses in collaboration with institutional partners.
- Implementing noise and traffic management measures.
- Strengthening environmental protection measures to improve processes and reduce environmental impacts and risks.

We also foster positive engagement with our community. For example, we support the local school by making our parking facilities available for family-oriented events during evenings and weekends. In addition, we maintain strong relationships with neighbouring companies and actively contribute to projects led by the municipality.

By maintaining this cycle of stakeholder engagement and action, we effectively implement a feedback loop that ensures community concerns are heard, addressed and integrated into our operations. At the same time, through positive engagements, we reinforce constructive relationships with our community. In doing so, we aim to create long-term, shared value for both our company and the communities in which we operate.

# Local Communities



## COMMUNITY SUPPORT

Our approach to community support combines employee volunteering and financial contributions. By engaging directly with partner organisations, we gain a better understanding of the needs of the communities around us. This dual approach strengthens relationships and deepens our impact.

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We prioritise collaborations with organisations where we can build or sustain long-term partnerships, working together towards shared goals. To identify relevant partners, our ESG team and SRI conduct community consultations that highlight local needs and opportunities for engagement.

Decisions on financial contributions are made by the Board of Directors of Fondation MKS, ensuring that support is aligned with both our mission statement and communities' priorities. This collaborative process allows us to allocate resources where they can make the greatest difference, while maintaining accountability and transparency.

*Key organisations that we partner with across both our sites are outlined on [the next page](#).*



# Local Communities

## GENEVA



### APIDAE

an organisation that raises awareness of pollinating insects in Switzerland and promotes biodiversity – we keep and manage beehives in the gardens of one of our Geneva offices.



### HOPITAUX UNIVERSITAIRES DE GENEVE

one of Switzerland's leading university hospitals – we organise blood drives at our site in collaboration with the *Centre de Transfusion Sanguine de Genève*.



### ORCHESTRE DE LA SUISSE ROMANDE

the premier symphony orchestra in French-speaking Switzerland – we provide financial support to "Concerts pour petites oreilles".



### COLIS DU COEUR

a foundation that provides food and support to over 8,000 people facing hardship each week, thanks to its free food shop and 400 regular volunteers – we take part in serving food and provide financial support.



### FONDATION POUR GENÈVE

a private institution that enhances the city's public realm – we provide financial support.



### FONDATION PARTAGE

the cantonal food bank, which collects and distributes food for free to a network of beneficiary associations and social services – we provide financial support.



### CERCLE DU GRAND THÉÂTRE GENEVE

an association supporting the city's opera house – we provide financial support.



### LE CARRÉ

a community centre that supports adults facing material and emotional challenges – we take part in serving food and provide financial support.



### UNIVERSITÉ DE GENÈVE

one of Swiss and world leading universities – we provide grants for student scholarships and support academic programmes at the Global Studies Institutes.

# Local Communities

## CASTEL SAN PIETRO



### CASE DI RIPOSO OPERA FEMMINILE DON GUANELLA

the local retirement home near our production site in Ticino – we provide financial support for events that help strengthen socialisation among residents.



### UNICEF

we provide financial support for projects giving access to education, safe water, food, medical care and psychosocial support. We also take part in its annual local event.



Fondazione Sant'Angelo

### ISTITUTO SANT'ANGELO DI LOVERCIANO

a local school for children with special needs – we provide financial support for educational projects, apprenticeships and training.



### SERVIZIO AUTOAMBULANZA MENDRISIOTTO (SAM)

the local ambulance service – we provide financial support for the purchase of specialist equipment.



TAVOLINO MAGICO  
Cibo salvato – cibo donato

### TAVOLINO MAGICO

an association that rescues excess food from being wasted and redistributes it to people in need – we take part in food distribution initiatives and provide financial support.



TRASFUSIONE CRS SVIZZERA ITALIANA

### SERVIZIO TRASFUSIONALE CRS SVIZZERA ITALIANA

the regional blood transfusion service – we organise blood drives and provide financial support.



## SPOTLIGHT

### PARTNERING WITH COLIS DU CŒUR

In FY25, MKS PAMP supported Colis du Cœur, a Geneva-based organisation that assists more than 8,000 beneficiaries each week through its distribution sites in Carouge and Charmilles. Around 40% of those supported are minors, underscoring the essential role the organisation plays in the local community.

Our employees contributed at ColiShops, community grocery outlets where beneficiaries freely select products ranging from fresh produce to hygiene items. This model promotes dignity and choice while meeting urgent needs. By helping to prepare, distribute and restock goods, our teams directly supported an operation that registers more than 1,000 attestations each month.

This collaboration illustrates how targeted partnerships can deliver meaningful impact, reinforcing MKS PAMP's commitment to standing alongside the communities where we live and work.

# Good Governance

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# Good Governance

At MKS PAMP, good governance lies at the heart of our family-owned business model. Built on solid foundations and guided by deeply rooted values, our governance framework not only provides stability during leadership succession but also serves as a foundation for progress and sustainable growth. Through accountable and transparent governance that adapts to changing conditions, we continue to pursue our long-term vision while building lasting value and resilience.

FY25 marked an important leadership transition: Marwan Shakarchi stepped down as CEO after many years of service, handing over to James Emmett, who had been a member of the Board of Directors since 2023. This smooth succession underscores both the resilience of our governance model and the continuity of the values that have shaped the company for decades.

We also strengthened our governance capabilities with two newly appointed executive functions: a Chief Risk and Quality Officer (CRQO), responsible for managing risks and assuring the quality of our operations, products and services, and a Head of IT, reinforcing oversight of data security and digital resilience. Alongside the establishment of a Quality Assurance Policy, these steps represent a significant professionalisation of our governance structures, embedding consistent standards and specialist expertise across the organisation.

Good governance at MKS PAMP is not only about internal processes; it is about maintaining the trust of our clients, employees, regulators and communities. By combining our family-owned foundations with strengthened ESG oversight and newly formalised policies, we are building a governance framework that is transparent, reliable and future-ready.

Our approach is structured across four areas: economic performance, risk management and mitigation, data security and privacy, and innovation. Together, these elements ensure that our decision-making is transparent, accountable and forward-looking. Looking ahead, we will continue to strengthen governance by fostering innovation, enhancing resilience in our digital infrastructure, and ensuring that sustainability remains a guiding principle of our strategy.



# Economic Performance

Economic performance is central to our ability to create long-term value. By balancing profitability with sustainability, we ensure growth that supports both our strategy and our stakeholders.

In FY25, we strengthened the connection between financial planning and sustainability by integrating ESG goals into departmental budgets. Working closely with our ESG team, department heads translated company-wide objectives into concrete activities with dedicated resources. This alignment ensures that sustainability is not treated separately, but as an essential part of economic decision-making.

The next step is to establish clear KPIs with each department, creating a framework for consistent measurement, accountability and progress tracking. Together with our double materiality assessment, these actions reinforce our ability to deliver sustainable growth while embedding ESG into the core of our financial performance.



## DRIVING GROWTH AND COMPETITIVENESS

MKS PAMP fosters a culture of continuous improvement, through targeted investments that strengthen operational efficiency, enhance our client offering and secure long-term competitiveness.

### Research and development

At our production site, we dedicate resources to innovations that enhance our operational efficiency, product quality and environmental performance. In parallel, IT innovation across all our sites improves our process control, data integrity and client services.

### Infrastructure upgrades

We maintain a dedicated investment budget to ensure that our production facilities remain efficient, compliant and competitive in the long term.

### Marketing and client engagement

Investments in our marketing department strengthen our brand recognition, expand our market reach and support our client engagement strategies.

### Strategic client proposition

We pursue several strategic initiatives focused on product excellence, responsible sourcing and tailored client solutions, maintaining the uniqueness of our client offering.

### Diversification and growth

Beyond organic growth, we also invest in other entities to broaden our technical expertise and diversify our client base.

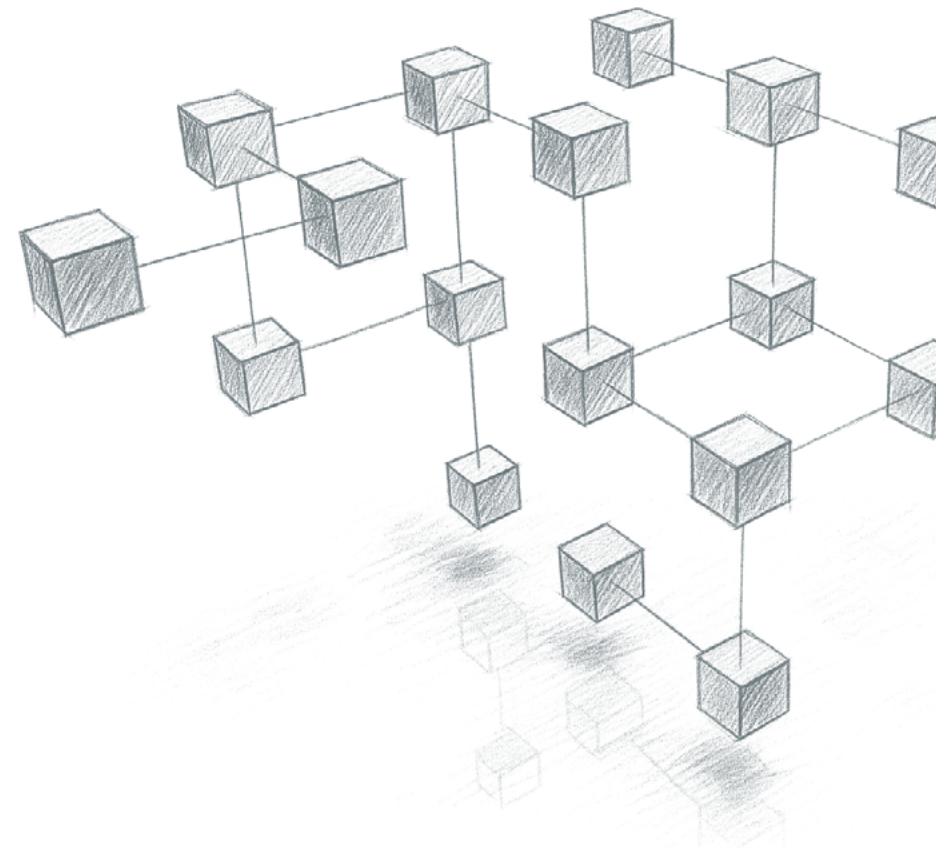
# Risk Management and Mitigation

Managing risk effectively is essential to safeguarding the resilience of MKS PAMP and supporting our long-term strategy. Our risk framework not only protects the business from potential disruptions but also ensures that decisions are made with transparency, accountability, and foresight. In FY25, we continued to strengthen this framework to reflect the growing complexity of our operations and the expectations of our stakeholders.

## Risk Management Framework

Our risk management framework follows the Three Lines of Defence model. The First Line of Defence consists of the Trading and Sales departments, which manage risk on a day-to-day basis. The Risk Management department, acting as the Second Line of Defence, operates independently of business functions and performs its own checks and controls. In addition, the MKS PAMP Group has initiated the establishment of an Internal Audit function, representing the Third Line of Defence. Risk oversight is further reinforced through dedicated committees - Market Risk, Credit Risk, and Asset and Liability - which provide specialised governance and decision-making support.

Operational risks are managed within a structured taxonomy that categorises risks from Level I (least granular) to Level III (most granular), including sustainability risks as well. Risk and Control Self-Assessments (RCSAs) are carried out throughout the year to assess inherent risk, control effectiveness, and residual risks across all levels. In addition, the Second Line of Defence independently conducts control testing to evaluate design and operating effectiveness. Doing so ensures that residual risks remain within the company's defined risk appetite. The MPSA Board of Directors receives a quarterly Risk Management report that includes an overview of key risk metrics, an evaluation of the current risk landscape, and any material operational losses or action plans.





## SPOTLIGHT

### QUALITY AT THE CORE OF EXCELLENCE

Ensuring the highest quality standards is essential to protecting our clients, employees and reputation. In FY25, MKS PAMP reinforced this commitment by enhancing our Quality function and formally assigning it to the Chief Risk Officer (Chief Risk and Quality Officer). This integration ensures consistency, independence and a unified approach to safeguarding standards across the organisation.

Under this model, production teams take responsibility for routine quality controls, embedding accountability in daily operations. The Quality team retains oversight of quality procedures, which are then deployed to Production for proper execution, and of critical controls that affect product safety, regulatory compliance and customer requirements.

This strengthened approach reinforces confidence in our products and processes, ensuring that excellence remains a defining feature of MKS PAMP.

# Integration of Environmental and Social Risks

Sustainability considerations are fully embedded into our risk framework. Each year, we assess climate-related risks and opportunities from physical impacts to regulatory changes and link them to financial implications and mitigation measures. The Risk department evaluates operational and reputational risks, while ESG and Compliance teams monitor ESG-specific risks and escalate them when required. This integrated approach strengthens our long-term resilience.

The following is a list of the risks currently considered in our taxonomy:



## Environmental risks

failures in pollution control or greenhouse gas management could hinder our reduction targets, damage ecosystems and harm our reputation.



## Social risks

challenges in talent retention, workplace safety, or community engagement could undermine trust, while non-compliance with human rights or labour standards could cause harm to people, disrupt operations and create reputational harm.



## Supply chain risks

insufficient due diligence in sourcing could expose the company to risks of human rights violations, environmental damage, or conflict financing, leading to regulatory penalties and reputational damage.



# Cybersecurity and Privacy

Cybersecurity is a cornerstone of our governance framework and central to maintaining the trust of our clients, employees, and partners.

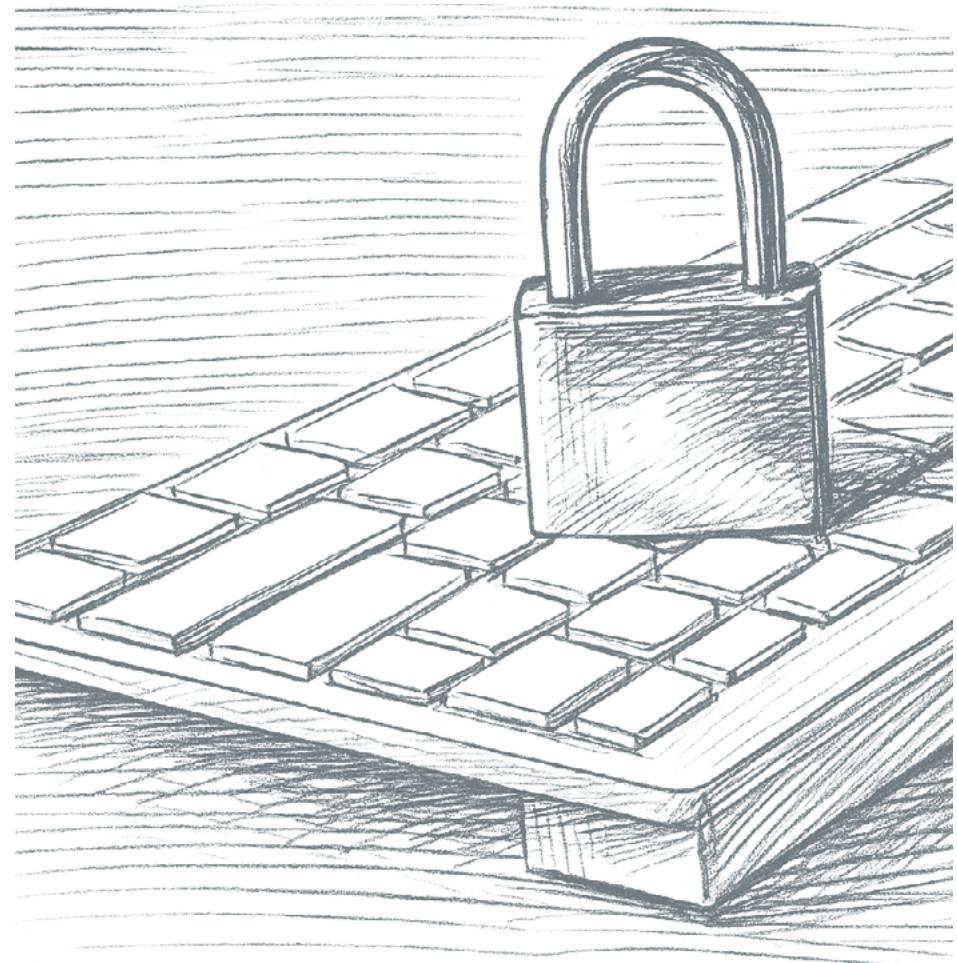
During the year, we enhanced oversight by appointing a dedicated CIO to lead enterprise-wide cybersecurity strategy and risk management, ensuring that cyber resilience is embedded in all business decisions.

We advanced our security posture through the formalisation of policies aligned with the NIST Cybersecurity Framework and initiated preparations for ISO 27001 certification. These measures strengthen our ability to anticipate and respond to evolving cyber threats.

At the operational level, we delivered targeted cybersecurity training covering topics such as social engineering, phishing, and the misuse of generative AI technologies. All employees completed this mandatory programme in FY25, reinforcing individual accountability and organisational vigilance.

Our Security Operations Center (SOC) operates continuously to monitor network activity, detect potential threats, and coordinate rapid incident response. Through real-time monitoring, threat intelligence integration, and automated alerting systems, the SOC ensures that emerging risks are identified and mitigated before they can impact business operations.

Regular penetration testing, vulnerability assessments, and simulated attack exercises further strengthen our defences and provide actionable insights for continuous improvement. Together, these measures ensure that cybersecurity remains embedded in day-to-day operations and continues to protect our systems, data, and people from evolving threats.



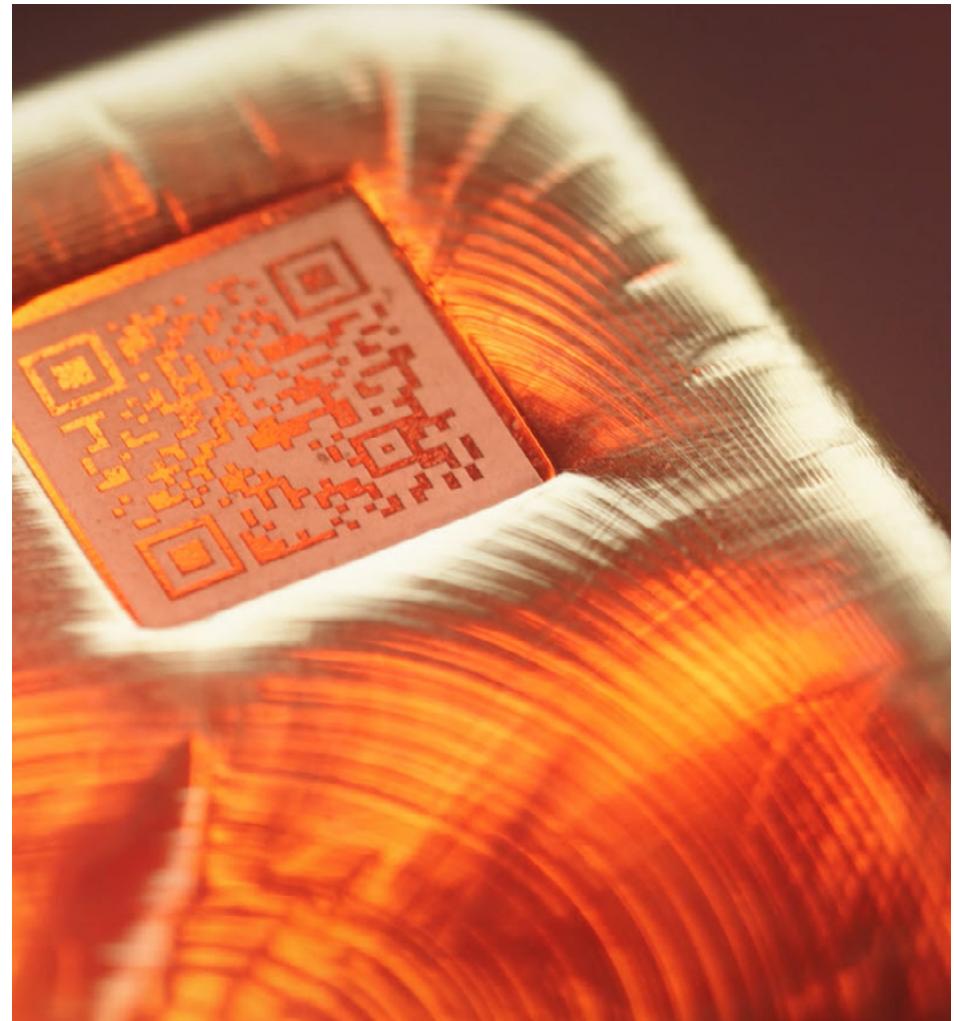
# Innovation

At MKS PAMP, innovation is governed as a strategic pillar of our business. In FY25, we strengthened this approach by restructuring how innovation is managed across the organisation.

Innovation is led at two levels: through the IT department, which drives digital transformation and adapts emerging technologies such as AI to optimise processes, and through the refinery's research and development, and Quality Assurance teams, which continuously explore new methods to improve refining, product design and operational efficiency. For example, research and development projects in FY25 included computer vision tools to identify different precious metals and detect brand markings. This process is meant to further strengthen compliance by ensuring, for example, that non-authorised brands are not processed.

We also work to embed innovation into our culture. In FY25, we once again ran our Innovation Challenge, enabling employees from all areas of the business to contribute ideas. This initiative reflects our belief that innovation is not confined to one team, but is a shared responsibility that strengthens engagement and sparks creativity across the company.

By combining structured governance, technological leadership and employee-driven initiatives, we ensure that innovation remains embedded in how we operate, securing long-term value creation and keeping MKS PAMP agile and future-ready.





## SPOTLIGHT

### PREPARING FOR THE FUTURE OF DIGITAL ASSETS

Building on our legacy of innovation, in FY25 we continued developing the foundations of our digital assets strategy, focusing on how tokenisation can enhance transparency, efficiency and accessibility in precious metals ownership. As part of this work, we progressed preparations for the next phase of DGLD®, a blockchain-based gold token issued under a FINMA-reviewed framework that links digital tokens to LBMA-certified gold securely stored in Switzerland.

DGLD represents ownership of physical, LBMA-certified gold securely stored in Switzerland. During the year, we concentrated on strengthening its ecosystem by updating the technical environment and engaging strategic partners, while maintaining the same regulatory framework that ensures each token remains fully backed by allocated gold.

These efforts are laying the groundwork for the relaunch of DGLD as a trusted and compliant real-world asset (RWA), combining the integrity of Swiss precious metals custody with the transparency of blockchain technology. By advancing in this area, MKS PAMP is preparing for a more digital financial ecosystem where tokenisation plays an increasingly important role in how assets are held, traded and verified.

## Conclusion • Letter from Head of ESG



This year has been a defining one for MKS PAMP in how we structure and strengthen our governance. The transition in leadership at the CEO level, together with appointments in key departments, reflects both continuity in our family values and a step forward in independence and enhanced governance. These changes give us a stronger foundation from which to manage risks, drive performance, and ensure that sustainability is fully embedded in our strategy.

We also introduced important new policies, including our Whistleblowing Policy and our Quality Assurance Policy. These are not simply procedural steps; they are instruments that build trust. They provide our employees with the confidence that their voice is heard and their work is safeguarded, and they give our clients and stakeholders greater assurance in the integrity of our operations.

Equally, we made progress in advancing the integration of ESG into our business processes. By working to align ESG monitoring and reporting with our financial processes, we have reinforced the way sustainability informs decision-making across the company. This is how ESG moves beyond commitments and becomes part of how we manage performance and measure success.

Looking ahead, I will be stepping down from my responsibilities at the entity level to focus primarily on those at MKS PAMP Group. I am very pleased that ESG will now be managed at the MKS PAMP SA level by Giovanni Calabria. His experience at our production site in Ticino, where he has overseen operational excellence while advancing sustainability practices, will now benefit the company as a whole. I look forward to this new chapter, confident that his expertise will help us deepen and accelerate the integration of ESG.

The steps we have taken this year in leadership, in policies, and in processes reflect a clear direction: governance that is professional, accountable and transparent, while staying true to the values that define us. This is the foundation on which we will continue to build long-term value, for our people, our clients, and the communities in which we operate.

With gratitude for the commitment of our colleagues and the trust of our stakeholders, I look forward to continuing this journey together.



**TAMARA JOMAA-SHAKARCHI**  
HEAD OF ESG, MKS PAMP



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Economic Performance | Risk Management and Mitigation | Cybersecurity and Privacy | Innovation

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THIS REPORT

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FROM CEO

MKS PAMP SA:  
AN OVERVIEW

OUR APPROACH  
TO ESG

RESPONSIBLE  
SUPPLY CHAIN

ENVIRONMENTAL  
RESPONSIBILITY

SOCIAL  
ACCOUNTABILITY

GOOD  
GOVERNANCE

CONCLUSION



## LIST OF ACRONYMS

CO <sub>2</sub> e	Carbon dioxide equivalent
CoC	Chain of Custody
ESG	Environmental, social and governance
GHG	Greenhouse gas
GRI	Global Reporting Initiative
H&S	Health and safety
KPI	Key performance indicator
KYC	Know your customer
LBMA	London Bullion Market Association
LPPM	London Platinum and Palladium Market
Tonnes	Referring always to Metric Tonnes
NOx	Nitrogen oxide
OECD	Organisation for Economic Co-Operation and Development
RJC	Responsible Jewellery Council
RMI	Responsible Minerals Initiative
SBG	Swiss Better Gold
SBTi	Science-Based Targets Initiative
SRI	SRI Management Consulting SA
WTA	Web Trading Application



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