chimet®
REFINING AND FINE CHEMICALS

SUSTAINABILITY REPORT 2024

Contents

Letter to the Stakeholders

Dear Stakeholders,

This year, we are renewing our commitment to sharing with you our Sustainability Report, a document that demonstrates our growing commitment to transparency and corporate responsibility. The year 2024 takes on special significance, as we celebrate the 50th anniversary of our foundation, a milestone that gives us the opportunity to reflect on the path we have travelled and look to the future with renewed determination.

The experiences of the past year have confirmed the effectiveness of our strategic decisions in a macroeconomic climate marked by geopolitical uncertainty and inflationary pressures affecting global markets. Chimet has been able to maintain solid growth, demonstrating the resilience of our business model and the trust that our partners place in our expertise. This can be partly attributed to the fact that the circular economy model, which we apply on a daily basis, is not only central to our business, but also our key contribution to global sustainable development. Every tonne of precious metal we recover means less mining and less environmental impact for the entire planet.

Our strength and credibility also lie in the transparency with which we manage our business relationships, guaranteeing rigorous control over the origin of the materials we work with and ensuring product quality through continuous monitoring and the upholding of prestigious certifications, including the LBMA and LPPM standards for gold, silver, platinum, palladium and, from 2024 onwards, for rhodium sponge.

From an environmental perspective, we have continued to invest in increasingly efficient and sustainable technologies. The expansion of our photovoltaic systems and projects to optimise production processes represent a concrete step towards mitigating our environmental impact. Social responsibility remains a fundamental pillar of our strategy. Through the "Chimet con Te" (Chimet with You) project, we continue to support initiatives with high social and cultural value in the local area, from protecting artistic heritage to supporting organisations that promote inclusion and solidarity.

This document sets out our path of growth and sustainable development, enabling us to face the future challenges that lie ahead with energy and excitement.

I hope you enjoy reading it,

Luca Benvenuti
Chief Executive Officer

Chimet

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METAL CHLOROCOMPLEXES
+ H_2O
$NO, NO_2 \uparrow$
OXIDANT
Cat
H_2O
$Au + HNO_3 + 4HCl \rightarrow HAuCl_4$
Chimet
Pentel PEN

Our history

The Chimet Company, a "**Tuscan chemical-metallurgical**" company, was established as an independent company in 1974, originating from the business Gori & Zucchi S.p.A. (today Unoaerre Industries S.p.A. – hereinafter referred to as Unoaerre – which was, at the time, a world leader in the manufacture of gold and silver items). Founder Dr Sergio Squarcialupi, at that time head of Unoaerre's "Refining and Recovery" sector, had the remarkable foresight that the recovery of fine and precious metals contained in the waste and processing residues of various industrial sectors, and in particular those generated by jewellery companies, could develop significantly.

With the creation of Chimet, it was thus possible to differentiate the activities of the Unoaerre Group, providing an autonomous corporate dimension to the activities carried out and the know-how accumulated over decades of experience within the company's refining and recovery departments. This also benefited the entire national goldsmith sector, which was provided with an efficient service structure that supported the existing growth of the various local districts (Arezzo, Vicenza, Valenza Po, Torre del Greco). Until that point in time, in fact, only a few foreign companies were able to provide, particularly to goldsmiths, the service of recovering the raw materials contained in manufacturing waste.

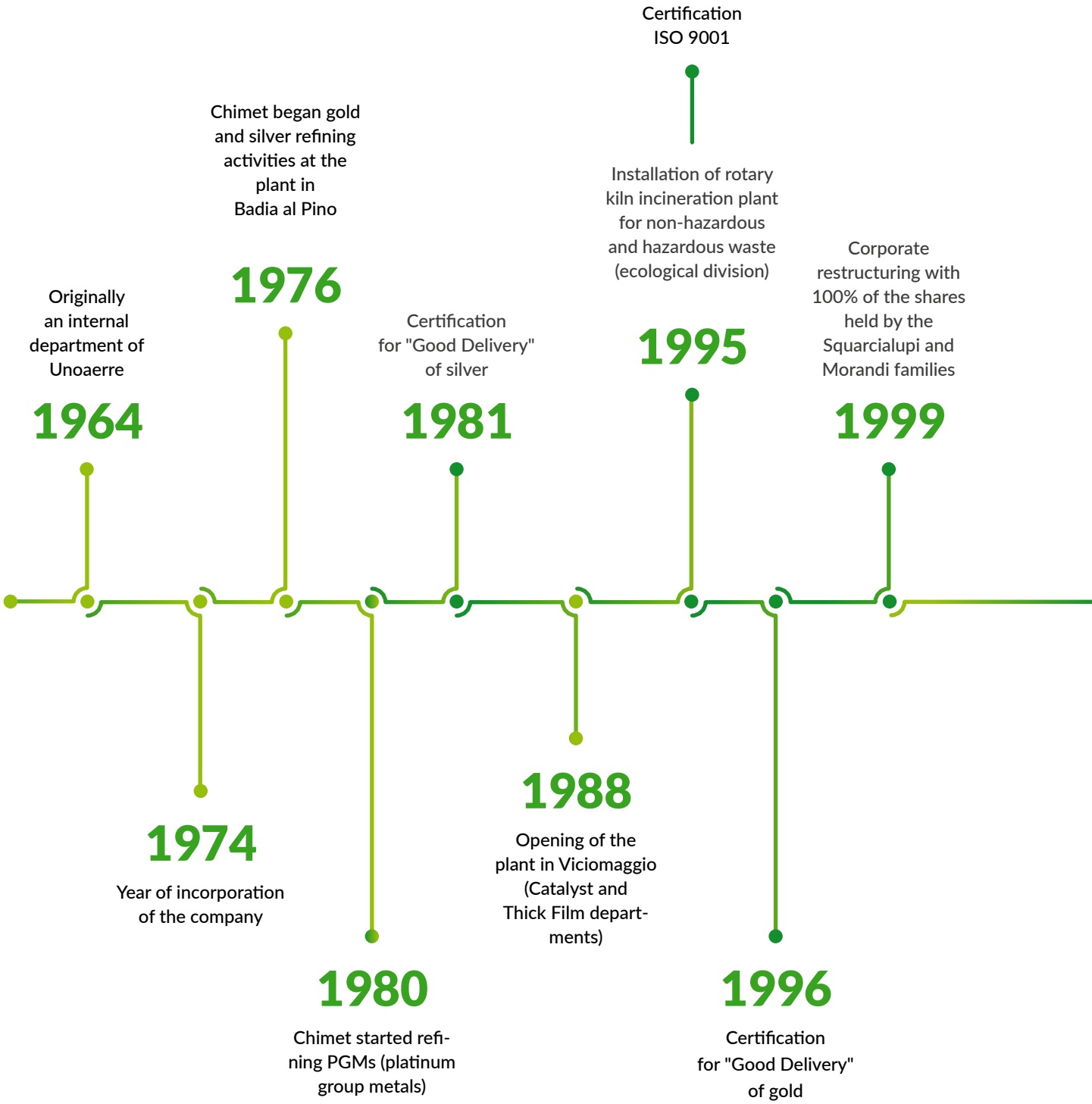
"The first production plant was established in 1976 in Badia al Pino, in the heart of Arezzo's goldsmithing district"

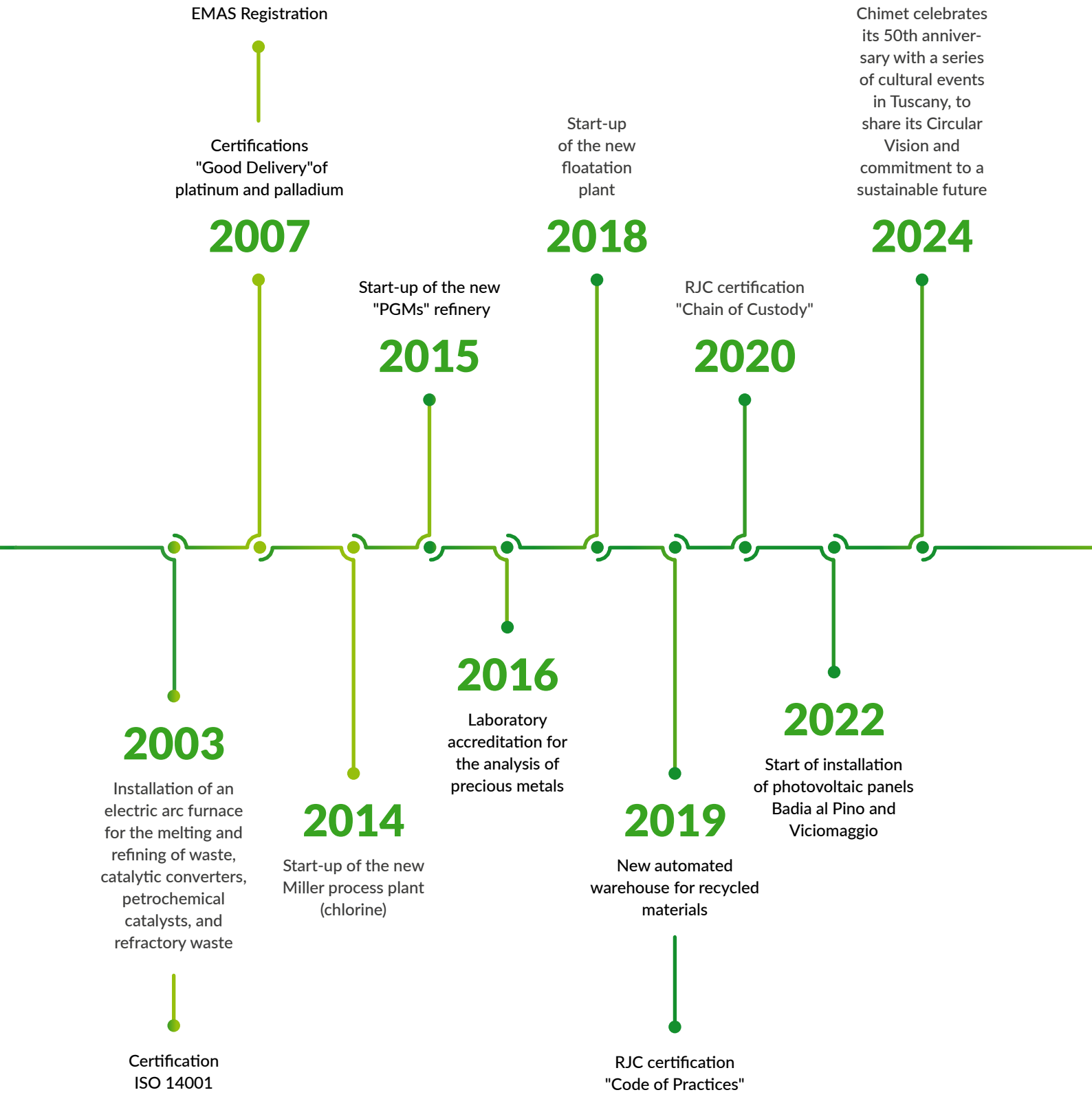
The first production plant was established in 1976 in Badia al Pino, in the heart of Arezzo's goldsmithing district, followed a few years later by a second plant opened near Viciomaggio, for the production of catalysts and silk-screen printing pastes based on precious metals. In a very short time, Chimet was able to equip itself with the best equipment available on the market and was able to meet the needs of its customers right from the outset, establishing itself as a partner of reference for almost all the goldsmiths in the area for the delivery of their processing residues. This enabled the establishment of important economies of scale, with the strengthening of the industrial districts involved and consequently important economic and environmental benefits for the entire national gold sector.

At the end of the 1970s, the company was no longer a simple service company, but rather a real process industry, which was among the first of its kind at the national level, and capable of progressively expanding its market horizon towards an international clientele and different production sectors, making the processing, recovery and refining of industrial residues and waste containing precious and valuable metals economical.

At the beginning of 1999, the corporate restructuring that led to the sale of the Unoaerre Group to Morgan Grenfell Private Equity (Deutsche Bank), untied the group's interests from Chimet, which thus separated from the parent company. The management, which already held a minority share, in fact took over 100% of the company, giving it a new industrial structure and a completely autonomous and independent corporate configuration: in particular, the new structure, which still remains unchanged, sees Zeor Finanziaria Spa (Squarcialupi family) with 72% of the capital, still supported by the Morandi family with the remaining share of 28%.

As a result of this corporate reorganisation, Chimet had the opportunity to expand its field of activity towards diversified sectors, enabling it to provide its customers with the best possible results in the recovery of precious metals, with an increasing level of business expertise. Investments in research and development and the process of continuous improvement of the technologies and operational practices adopted have enabled the company to become a reliable supplier to companies operating in a number of sectors: banking and finance, jewellery, watchmaking, electronics and automotive, chemical, pharmaceutical, petrochemical, glass and ceramic industries. Today, Chimet operates on every continent, with a turnover of around €6 billion. Its core market is Italy, but it also has a significant presence in terms of turnover in the rest of Europe and North America. In its fifty years of activity, Chimet has in fact achieved the role of national leader in the sector, and acquired important market shares abroad, with a global reputation for reliability that also stems from the numerous certifications awarded to it.


Originally an internal department of Unoaerre
1964
1974
Year of incorporation of the company
Chimet began gold and silver refining activities at the plant in Badia al Pino
1976
1980
Chimet started refining PGMs (platinum group metals)
Certification for "Good Delivery" of silver
1981
1988
Opening of the plant in Viciomaggio (Catalyst and Thick Film departments)
Certification ISO 9001
Installation of rotary kiln incineration plant for non-hazardous and hazardous waste (ecological division)
1995
1996
Certification for "Good Delivery" of gold
Corporate restructuring with 100% of the shares held by the Squarcialupi and Morandi families
1999


2003
Installation of an electric arc furnace for the melting and refining of waste, catalytic converters, petrochemical catalysts, and refractory waste
Certification ISO 14001
2007
EMAS Registration
Certifications "Good Delivery"of platinum and palladium
2014
Start-up of the new Miller process plant (chlorine)
2015
Start-up of the new "PGMs" refinery
2016
Laboratory accreditation for the analysis of precious metals
2018
Start-up of the new floatation plant
2019
New automated warehouse for recycled materials
RJC certification "Code of Practices"
2020
RJC certification "Chain of Custody"
2022
Start of installation of photovoltaic panels Badia al Pino and Viciomaggio
2024
Chimet celebrates its 50th anniver-sary with a series of cultural events in Tuscany, to share its Circular Vision and commitment to a sustainable future

Stakeholders and materiality

Chimet stakeholders

In carrying out its activity, Chimet interacts with different categories of stakeholders, defined as those individuals or groups of individuals whose interests are influenced by the direct and indirect effects of Chimet's activities.
As part of the first edition of the Sustainability Report, Chimet identified the following main categories of stakeholders, which were then confirmed when updating the materiality analysis that took place in the first months of 2024:

Chimet believes that listening to and involving its stakeholders is fundamental to understanding their needs and expectations. In this regard, the company adopts constant and transparent communication with them in a participatory and constructive manner.

For each category of stakeholders, the main dialogue methods adopted by Chimet are shown below:

Chimet stakeholders	Methods of involvement
Shareholders	Meetings with top management
Institutions and PAs	Dialogue with the authorities for permits and authorisations
Precious metal counterparties	Constant dialogue for the qualification of counterparties
Employees	Internal communication platforms (emails, intranets, internal reports, periodic meetings, information and training activities)
Financial institutions	Meetings for the evaluation of credit lines
Media	Dialogue with the media for content sharing
Suppliers	Constant dialogue for the qualification of suppliers
General public	Meetings at events and initiatives
NGOs and the third sector	Communication channels for local initiatives and donations
Standard setters and certifying bodies	Constant meetings for certification practices
Local communities	Communication channels for local initiatives and donations
Schools, Universities and Research Centres	Meetings for research projects and for the recruitment of specialised individuals (work/study placement activities, tutoring)
Trade associations	Meetings for the promotion of the sector

The identification of topics for engagement and discussion with stakeholders and the management of their expectations was carried out taking into account the GRI standard and Chimet's experience in its sector as a technical reference base.

Chimet's materiality analysis

Materiality analysis is the tool through which the definition of "material" issues, i.e. the Economic, Social and Environmental Sustainability aspects relevant to the organisation and its stakeholders, takes place. All those aspects capable of influencing both the company's performance and choices and the assessments of stakeholders are to be considered "material".

During 2022, Chimet carried out an initial materiality analysis in order to identify the most relevant, so-called "material" aspects on which to focus reporting, consistent with the provisions of the GRI Sustainability Reporting Standards. In 2023, the materiality analysis was updated, keeping in mind the important changes in the GRI Standards regarding the methodology for identifying material themes. The methodology dictated by the GRI Standards 2021 requires that relevant sustainability issues (so-called material issues) reflect the organisation's most significant impacts on the economy, the environment and people, including human rights. The impacts considered, which may be positive or negative, potential or actual, are directly related to or caused by the organisation's activities and its value chain, in the short, medium and long term.

With a view to continued improvement, Chimet further revised the process underlying its materiality analysis in early 2024, in particular through the involvement of stakeholders in the impact assessment process. In fact, in addition to updating the assessments of potentially significant impacts for Chimet – through an in-depth context analysis – the list of impacts that were thus identified was brought to the attention of both the company's top management and three different categories of stakeholders that Chimet considers particularly relevant: employees, suppliers and counterparties. These categories cast their votes via a dedicated questionnaire, which allowed them to vote separately on the significance of scale, scope and probability for each impact.

Thereafter, the same impacts were submitted to the judgement of Chimet's Top Management through a dedicated meeting, which saw senior management voting on Chimet's impacts, compared with that of the stakeholders mentioned above, in order to prioritise the most significant impacts for Chimet, and then aggregate them into material issues.

For the purposes of the Sustainability Report, Chimet confirmed the materiality analysis carried out in the previous financial year; for the purposes of sustainability reporting, the same outputs that emerged from the analysis carried out in the previous financial year were maintained.

The following is the updated list of Chimet's 15 material issues, with their impacts, in order of priority:

Material Issue	Impact	Nature of impact
Efficient resource management with a view to circularity	Promoting the circular economy	Current positive
	Generation of waste	Current negative
	Consumption of raw materials	Current negative
Energy consumption and renewable energy	Energy consumption	Current negative
Product quality and safety	Offering products of high quality and durability that meet customer expectations	Current positive
Technological innovation	Technological innovation of processes and products	Potential positive

Material Issue	Impact	Nature of impact
Promoting sustainable business ethics	Creation of a culture of business ethics	Current positive
	Contribution to the improvement of suppliers' ESG performance	Potential positive
Generation and distribution of economic value	Generation and distribution of economic value	Current positive
Support and development of the local community	Contribution to local community development	Current positive
	Local procurement	Potential positive
Well-being, Inclusivity and Talent Retention	Fair remuneration of its employees	Current positive
	Employee satisfaction and well-being	Potential positive
	Discrimination and non-inclusive practices in the workplace	Potential negative
	Low attractiveness and retention of talent	Potential negative
Compliance with laws and regulations	Non-compliance with laws, regulations and standards	Potential negative
Generation of direct and indirect GHG emissions	Generation of direct and indirect GHG emissions (Scope 1 and 2)	Current negative
	Generation of indirect GHG emissions (Scope 3) also from the value chain	Current negative
Responsible supply chain	Violation of environmental regulations and human rights along the supply chain	Potential negative
	Cases of human rights violations within their value chain	Potential negative
Health and safety in the workplace	Accidents at the workplace	Potential negative
	Occupational diseases in the workplace	Potential negative
Digitalisation and cybersecurity	Digitalisation and cybersecurity	Potential positive
Ineffective risk management	Ineffective risk management	Potential negative
Developing staff skills	Training and growth of workers	Potential positive

Business ethics

Since its foundation, Chimet has willingly adopted values based on respecting and protecting human rights, the environment, and the dignity and safety of its employees, seeking economic success through actions that not only comply with laws and regulations, but also reflect moral integrity and personal responsibility. This approach has guided the evolution of the organisational structure and corporate practices, which are geared towards transparency, regulatory compliance and accountability to all stakeholders.

The management team and the executive leadership work constantly to define and update a structured system of procedures aimed at the proper management of risks in processes and operational activities. Given the specific nature of the precious metals sector, special attention is paid to preventing corrupt practices, respecting human rights and managing conflicts of interest. As proof of this, during 2024, Chimet adopted and implemented its Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, with the aim of strengthening the corporate governance system and preventing offences for which the company could be held responsible. Concurrently, it continued to maintain a dedicated reporting channel (whistleblowing) for confidentially gathering information on any violations of company policies.

Confirming its commitment to ethical and responsible business practices, in 2019, Chimet voluntarily adhered to the Responsible Jewellery Council (RJC) guidelines, obtaining the corresponding certification attesting to its compliance with the highest international standards in terms of human rights, labour, the environment and transparency in the supply chain.

This certification, subject to three-year renewal and interim audits, concerns both the company's direct activities and the system for continuous control and monitoring of the chain of custody of the materials processed, in line with the principles of the OECD guidelines for responsible sourcing of gold and silver.

Furthermore, recognition by the London Bullion Market Association (LBMA) and the London Platinum and Palladium Market (LPPM) has been renewed, confirming Chimet's inclusion in the "Good Delivery List" for gold, silver, platinum and palladium, extended to include rhodium sponge from 2024.

There are no incidents of wrongdoing and/or violation of company procedures and provisions, with particular reference to the Code of Ethics, that have required specific corrective actions during the reporting period.

Chimet adopts a traditional structure, divided into the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

"Chimet adopts a traditional structure, divided into the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors"

Board of Directors

The Board of Directors, appointed by the Shareholders' Meeting on the basis of criteria of specific skills, knowledge of Chimet's reference market and independence, consists of:

- **Anna Maria Granelli**
  Chairperson of the Board of Directors

- **Luca Benvenuti**
  Chief Executive Officer

- **Maria Cristina Squarcialupi**
  Managing Director

- **Susy Morandi**
  Director

Within the Board of Directors, by virtue of the responsibilities inherent in the role of Chief Executive Officer, Mr Benvenuti holds executive functions.

Composition of the board of directors by gender and age group

Percentage	2023				2024			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Men	-	-	25%	25%	-	-	25%	25%
Women	-	-	75%	75%	-	-	75%	75%
Total	-	-	100%	100%	-	-	100%	100%

Board of Statutory Auditors

The Board of Statutory Auditors oversees compliance with the law and with the Articles of Association, the respect of the principles of proper administration and the adequacy of the organisational, administrative and accounting structure adopted by the company and its specific functioning.

The Board of Statutory Auditors consists of three standing auditors and two alternates and operates autonomously and independently. The statutory auditors are listed below:

- **Carlo Pugi**
  Chairperson of the Board of Statutory Auditors
- **Filippo Pasquini**
  Auditor
- **Paolo Marraghini**
  Auditor
- **Laura Lapini**
  Alternate statutory auditor
- **Serena Gatteschi**
  Alternate statutory auditor

In defining the company strategy, the Board of Directors also considers environmental and social issues, integrating them into Chimet's culture and values (including supervision regarding materiality analysis), despite the fact that the effective management and reporting of ESG issues is delegated to the individual company functions, among which in particular, with a coordination function, there is that of the Compliance Officer.

At present, there are no ad hoc committees formally assigned to oversee the management of Chimet's economic, social and environmental impacts, nor are there any planned training sessions or induction of the highest government body related to issues connected to sustainability and exposure to climate and environmental risks.

With reference to the 2024 financial year, no cases of corruption, anti-competitive behaviour or monopolistic practices were reported or recorded.

Chimet is regularly registered with Confindustria and the Italian Competition Authority (AGCM). The AGCM is an independent administrative authority established in 1990, with the aim of guaranteeing the protection of competition and the market, monitoring conflicts of interest that government office holders may incur, and attributing a specific legality rating to companies that request it.

In 2024, the ratio between the total annual remuneration of the highest-paid person within the company and the median remuneration (selected excluding the highest-paid person) is 4.7. The ratio between the percentage change in remuneration compared to the previous financial year of the highest-paid person and the median value of the total annual remuneration of all employees, excluding the highest-paid person, is 0.22.

Economic performance

The year 2024 was a complex one, characterised by a global macroeconomic framework marked by uncertainties and transitions. The world's major economies faced persistent inflationary pressures, geopolitical tensions and the challenges of the energy transition.

In Europe, high inflation, the energy crisis and political debates on climate policies influenced EU economic decisions. European central banks embarked on a gradual path of interest rate cuts to support growth, with direct repercussions on industrial sectors, including precious metals. The price of gold, the ultimate safe-haven asset, rose significantly, reaching new all-time highs several times and increasing by around 50% from the beginning of the year. In this context, the Italian goldsmith sector continues to be a leader in European exports: in the first half of 2024, Italy exported gold jewellery worth approximately $5 billion, an increase of 16.4% compared to the same period in the previous year.

In this scenario, Chimet continued to strengthen its competitive positioning, benefiting from the increase in the price of gold and consolidating its operating volumes. The economic value generated grew to €6,075.6 million (+28.5% compared to 2023). Approximately 99.9% of the economic value generated is distributed, while 0.1% is retained in the company, equal to €4.6 million (+5.8% compared to 2023). Specifically, during 2024, 99.2% of the value generated by Chimet was allocated to suppliers, 0.4% to shareholders and 0.2% to staff. Approximately €8.6 million was paid to the Public Administration in the form of taxes.

The value added statement shown was calculated on the basis of Chimet's income statement as at 31/12/2024.

Distribution of Generated Value[1]

(millions of euros)	Year 2023	Year 2024
Economic value generated	**4,345.6**	**6,075.6**
Value distributed	**4,341.2**	**6,070.9**
Value distributed to suppliers	4,300.2	6,027.7
Staff remuneration	9.2	9.6
Remuneration of lenders	1.2	1.7
Shareholder remuneration	23.4	22.8
Remuneration of the P.A.	6.9	8.6
Remuneration of the community	0.4	0.4
Value retained by the Company	**4.4**	**4.6**

[1] The figure for 2023 has been restated following an improvement in the reclassification of economic value compared to that published in the previous Sustainability Report.

Circular economy

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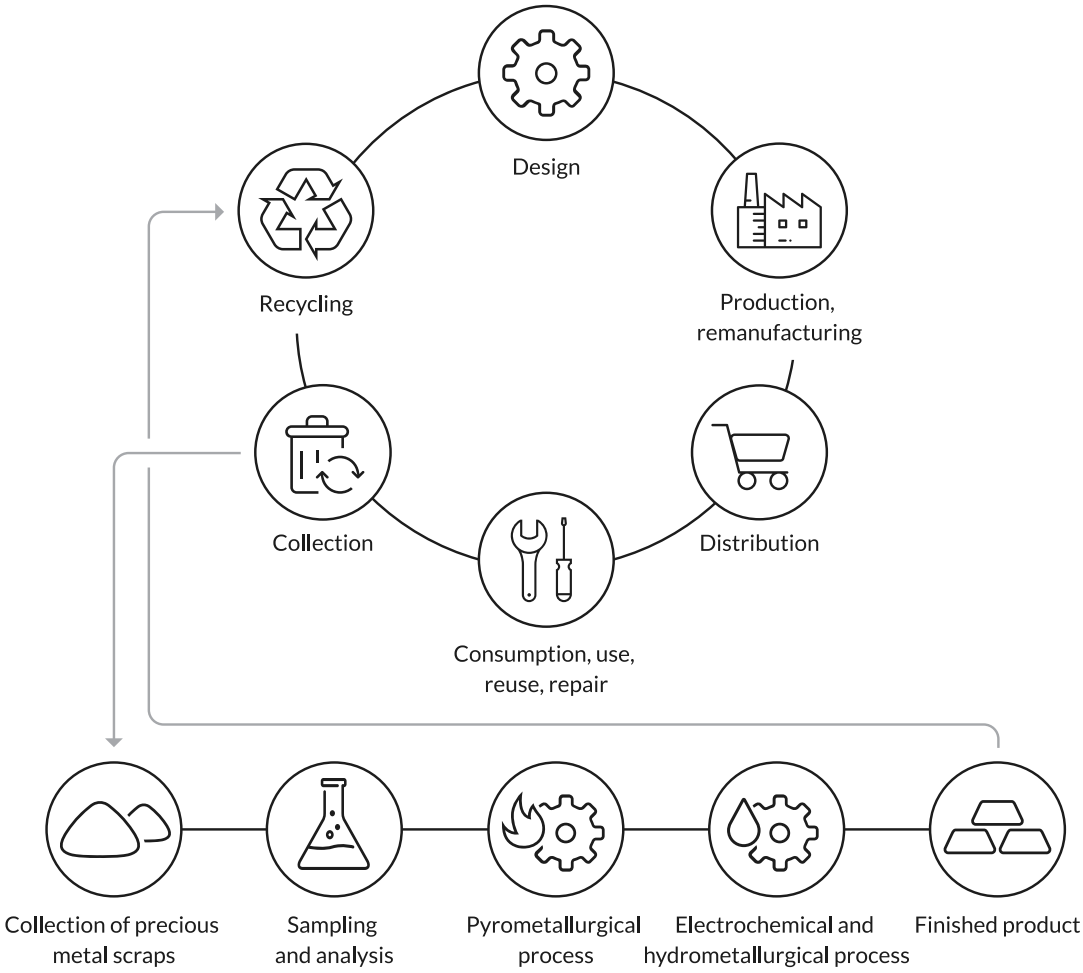
From waste to resource



The company's mission is to facilitate the recovery of metals (in particular precious metals and copper) through the treatment of industrial waste. Chimet is able to treat all types of industrial waste containing gold, silver, platinum, palladium, rhodium, ruthenium and iridium, in a modern industrial plant equipped with the best available technologies in terms of environmental protection.

Chimet contributes to the sustainable development goals through the implementation of increasingly efficient processes for the recycling of precious metals, reducing the need to extract new minerals. The extraction of metals from mines is an energy-intensive activity that generates a wide range of environmental impacts, such as the generation of huge amounts of waste. In addition, the mining of precious metals can also involve the use of highly toxic substances such as cyanide or mercury, which are released into nature and pollute the environment for many centuries to come, as they are difficult to dispose of and often prevent a complete clean-up of the land where they are used. Chimet's proposed service of collecting precious metal scraps in order to make new finished products allows for the establishment of a closed cycle in accordance with circular economy principles that enables the recycling and reuse of resources while avoiding the extraction of new virgin raw materials.

The four divisions within the company represent the processes that Chimet has developed over its 50 years of activity to enable precious metals to be recovered in their pure state and returned to the production cycle of companies around the world.

Metal Recovery

The Metal Recovery Division deals with the treatment of industrial waste, mainly industrial ash, but also other types of waste such as catalytic converters in order to extract and refine the precious metals within the waste.

Catalytic converters

The Catalytic converters department produces catalytic converters based on precious metals such as platinum, palladium, rhodium and ruthenium, which are used in various sectors, including petrochemicals and pharmaceuticals.

Thick Film

The Thick film department, on the other hand, often produces silver-based conductive pastes that are used mainly for applications on glass (e.g. thermal windows, but not only) and for other applications inside cars (e.g. seat heating). Screen printing pastes are now also used for other applications, such as the decoration of glass and ceramics or the production of special industrial machinery.

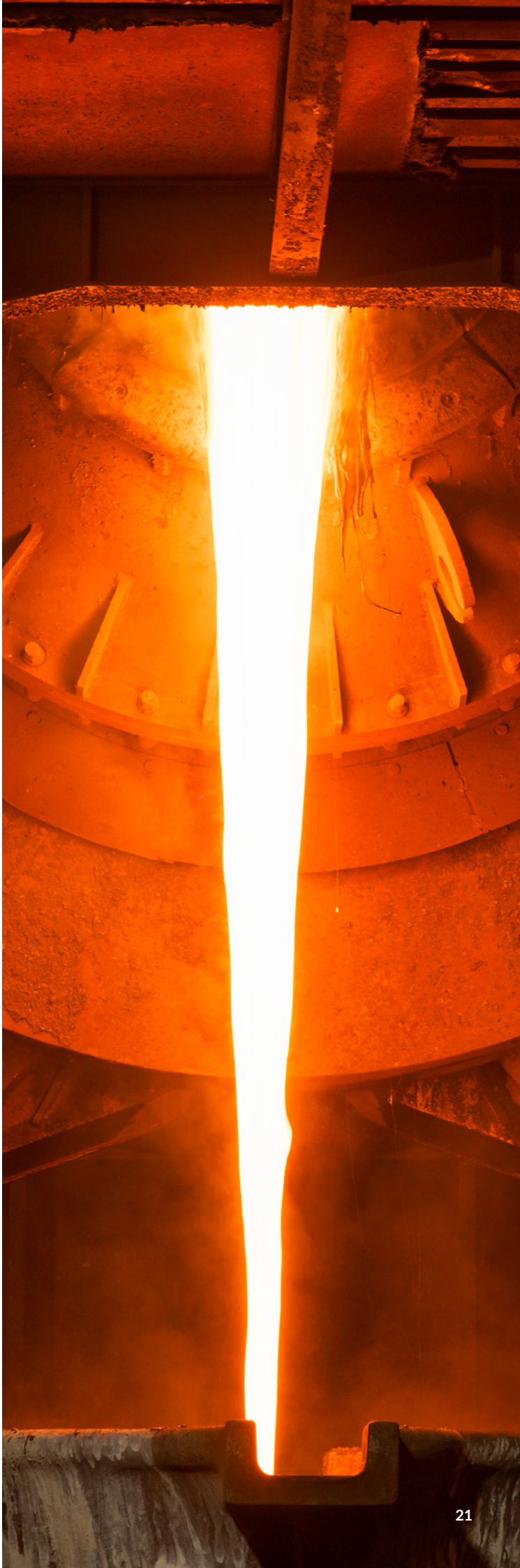
Ecology

The Ecology department deals with the disposal of special waste through incineration, adopting modern technologies and environmental standards above those required by current regulations.

The company is continually engaged in a process of continuous improvement of technologies and operational practices in order to provide its clients with the best possible results in precious metal recovery and, in parallel, to reduce the environmental footprint, improve working conditions and contribute to community growth. By 2025, Chimet has set itself the goal of implementing another series of measures to provide more efficient refining processes, such as the installation of a plant for the crystallisation of salts in process solutions at the plant in Badia al Pino. The plant has several positive effects: recovering condensation water and thermal waste and reducing the amount of waste currently disposed of at external plants, thus increasing the operational flexibility of the company, which will be able to manage a large part of the saline water flow itself. In addition, Chimet intends to set up a plant for the production of pure metallic silver using cemented silver from the refining sector. This operation will allow the company to remain at the forefront of the technological cycles adopted in the various stages of the precious metal production process. The advantages of this plant include improved quality of the finished product, reduced energy consumption and a lower environmental impact due to reduced emissions.

In addition to ensuring constant product innovation, it should be noted that Chimet pays the utmost attention – through meticulous controls and using its own laboratory – to the quality and safety of the products supplied. This commitment is confirmed by ISO 17025 accreditation on internally developed methods for the determination of pure gold, silver and palladium through ICP-OES. This accreditation strengthens Chimet's position at the top of refining precious metals internationally.

Furthermore, no incidents of non-compliance relating to the health and safety impacts of products and services offered were reported during 2024.



Supply chain

Traceability of processed materials and responsible procurement: these are the fundamental principles of sustainability that have made Chimet known around the world. In particular, a specific policy is dedicated to responsible procurement, updated in its latest version in May 2023, with which Chimet undertakes to carry out the recovery and refining of precious metals from materials exclusively from legitimate and ethical sources and transactions, not associated with human rights abuses or the financing of terrorism and conflicts, as well as in full respect of the environment.

In this regard, the cornerstone of a correct identification and management of risks are the certifications that attest to the attention and safeguards that Chimet reserves for procurement. In fact, the company has long been using certified production systems in compliance with the main world standards, which are explored in greater detail in the boxes below. In 2024, as in 2023, no activities or suppliers were identified as being at risk of child labour or at significant risk of forced or compulsory labour. With regard to the identification of these risks, and the broader spectrum of evaluation of human rights and other ESG issues, Chimet has followed a specific procedure for years.

The system for monitoring and managing the risks connected to its supply chain in fact provides for the categorisation of different risk classes for counterparties, which is associated with a precise duration of the business relationship (which is renewed, as appropriate, every 1, 3 or 5 years). In keeping with a so-called "zero-tolerance" approach along the supply chain, relationships can be interrupted if the risks related to unethical business conduct by the counterparty cannot be mitigated (e.g. through an improvement plan agreed with Chimet). This practice is an integral part of all Chimet's commercial relationships with its counterparties, and has in the past led to the termination of relationships with some of them, as was the case in recent years with a Brazilian counterparty.
In this case, the termination of the trading relationship – despite the fact that the counterparty was already known to Chimet, and the quantities of metal were insignificant – became necessary, when it became clear that this company could not provide adequate guarantees

about the origin of the precious metals traded, and therefore could not comply with the high standards that Chimet sets in this regard. During 2024, the process of collecting evidence and assessing risks along the supply chain was further strengthened, with the aim of increasing the traceability of information and the timeliness in detecting any critical issues.

LBMA

The **London Bullion Market Association**, which is based in London, has developed an independent audit programme in order to verify the integrity of the gold and silver supply chains, ensuring that the supply complies with international ethical standards. The Responsible Sourcing Programme guarantees the continuous improvement of responsible sourcing practices and represents ethical proof for those who buy metals from companies on the good delivery list. The programme follows the five-step due-diligence framework published by the OECD and requires companies on the good delivery list to demonstrate their commitment to combating money laundering, the financing of terrorist organisations, human rights abuses and negative environmental impacts.

The five-step **due diligence** includes:

- **Implementation of management systems**
- **Identification and assessment of risks in the supply chain**
- **Implementation of risk management strategies**
- **Independent assurance to verify compliance with standards**
- **Periodic reports on the performance trend**

LPPM

The **London Platinum and Palladium Market** is based on the OECD guidelines for five-step due diligence, focused on combating money laundering and preventing the financing of terrorism. The guidelines issued by LPPM are based on those issued by LBMA and the actions to be taken in order to obtain certification are very similar. Chimet has renewed its inclusion in the good delivery list drawn up by LPPM, confirming its commitment and the high ethical standards of its activities.

RJC

With the voluntary membership of the **Responsible Jewellery Council (RJC) Guidelines** in 2019, Chimet carried out a meticulous selection and verification of the incoming precious metal, thus acting with responsibility and professionalism to guarantee the traceability of the materials then used in the jewellery. Thus, both the direct operations of the company and the ethics of the chain of custody of precious metals, or the entire supply chain of materials, were certified. For all incoming metals, compliance with the OECD guidelines on responsible gold and silver is therefore guaranteed as soon as they are acquired. Only strict controls of business partners and third-party suppliers of materials containing precious metals guarantee adherence to ethical principles, allowing us to offer a certified product on the market, despite the complexity of a global supply chain, which requires significant efforts in terms of the chain of custody of materials to ensure extensive and careful monitoring of every aspect.

In 2024, Chimet evaluated 100% of its new counterparties in the precious metals supply chain according to environmental and social criteria.

The process-related materials that Chimet sources are mainly waste sent for thermal destruction or recovery of precious metals, fluxes and chemical reagents used in the transformation process. Waste for thermal disposal consists mainly of hospital waste, expired medicines and cosmetics, and industrial waste such as chemicals, sludge and waste by-products. Precious metal recovery waste, on the other hand, consists of catalysts, shredded electronic material and other solid waste such as catalytic converters and photographic film. Fluxes are materials that facilitate the melting of ashes containing precious metals, while reagents are all those chemical substances used in hydro-metallurgical reactions for refining precious metals.

In 2024, with the aim of improving the traceability and comprehensiveness of the indicator relating to the materials used, Chimet also began to report the quantities of "vergato" (scrap-derived ingots) and "goldsmithing waste".

Vergato consists of bars made by melting metal scrap – from semi-finished products and production waste – which have morphological characteristics similar to granules or small fragments (often generated by mechanical processing or forming and rolling processes), and are supplied to Chimet on consignment for precious-metal recovery.

Goldsmithing waste, on the other hand, includes processing residues from the goldsmith and jewellery industry, such as polishing powders, filings, casting waste, contaminated abrasives and other heterogeneous materials containing precious metals. These materials are sent to Chimet for recovery, but first undergo specific treatments: heat treatment, grinding, homogenisation, sampling and analysis of the resulting ashes, in order to ensure the efficient and safe recovery of precious metals.

Overall, the materials used in 2024 are slightly lower than in 2023.

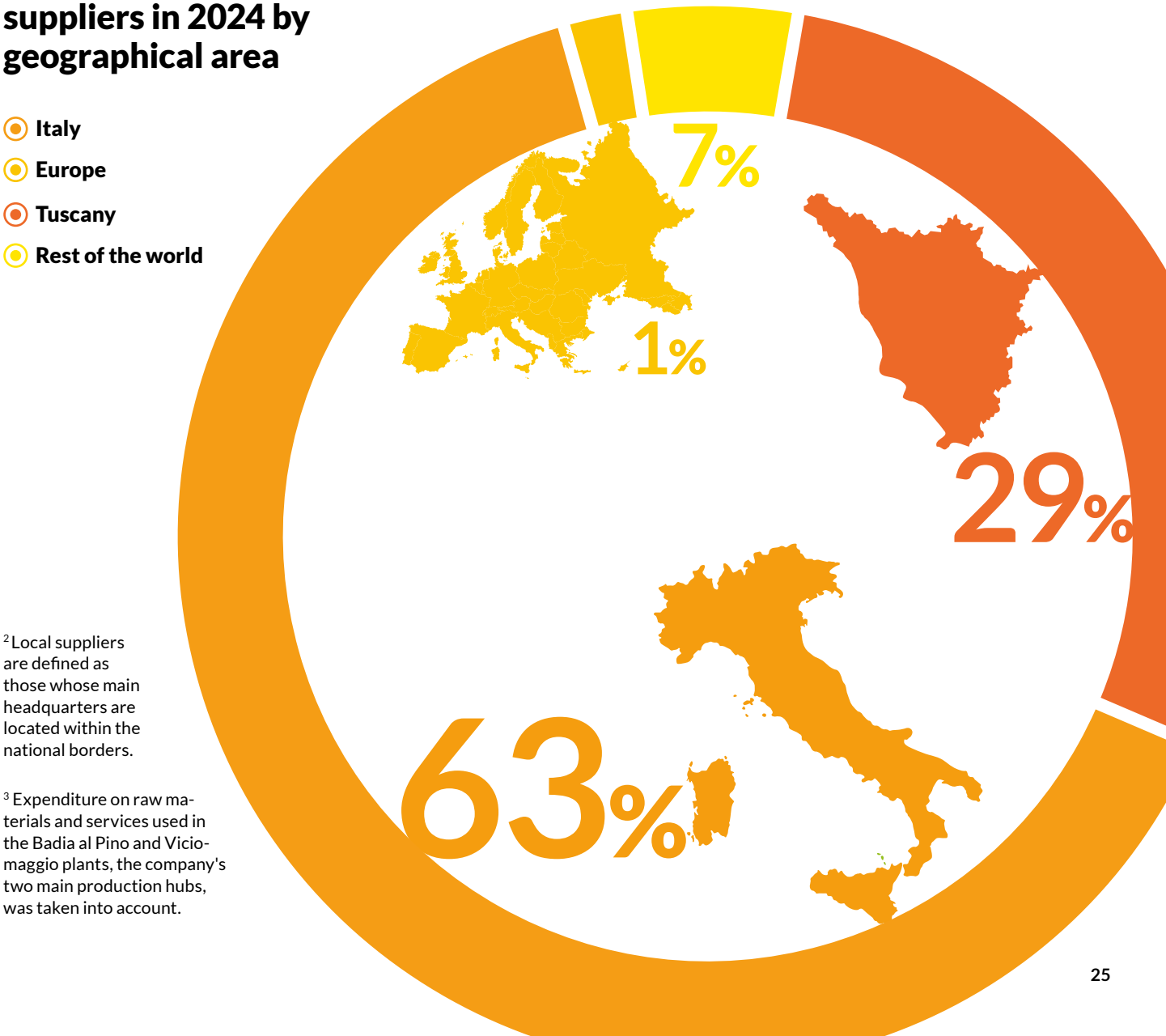
Raw materials and incoming waste	2023	2024
Waste for thermo-destruction	5,161	5,263
of which renewable	-	-
of which non-renewable	5,161	5,263
Waste for precious metal recovery	6,578	6,512
of which renewable	-	-
of which non-renewable	**6,578**	**6,512**
Fluxes	**3,603**	**4,078**
of which renewable	-	-
of which non-renewable	**3,603**	**4,078**
Reagents	**13,693**	**12,359**
of which renewable	**20**	**20**
of which non-renewable	**13,673**	**12,339**
Vergato	**468**	**470**
of which renewable	-	-
of which non-renewable	**468**	**470**
Goldsmithing waste	**116**	**90**
of which renewable	-	-
of which non-renewable	**116**	**90**

Raw materials and incoming waste	2023	2024
Total	29,151	28,792
of which renewable	20	20
of which non-renewable	29,131	28,772

Despite the global nature of the supply chain, most of the products and services purchased by Chimet come from suppliers located in the same territory in which the company operates. In 2024, local suppliers[2] accounted for 92% of total expenditure, while only 8% was allocated to foreign suppliers, divided between European (1%) and non-European (7%).

In particular, Tuscan suppliers absorbed about 29% of the total expenditure, confirming the strong roots of the company in the territory. The share of expenditure allocated to suppliers based outside Europe is still limited: in almost all cases, these are multinational companies with headquarters in Europe, but with production plants or operating offices outside the European Union.[3]

Percentage of expenditure on suppliers in 2024 by geographical area



[2] Local suppliers are defined as those whose main headquarters are located within the national borders.

[3] Expenditure on raw materials and services used in the Badia al Pino and Vicio-maggio plants, the company's two main production hubs, was taken into account.

Protection of the environment

3

Environment & Chimet

Chimet is aware not only of its positive impacts on the environment, thanks to the circular economy model that it has enthusiastically embraced since the beginning of its history, but also of the negative impacts that are inevitably generated, as a direct and indirect cause of its activities.

As also clearly written in its Sustainability Policy, the minimisation of these impacts constitutes a fundamental principle in the way in which the company conducts its business. With this in mind, specific certified management systems, management procedures and monitoring activities have been adopted to make Chimet an exemplary company in effectively managing its impact on the environment, while constantly striving to improve its environmental performance.

Emissions and climate change

Among Chimet's main objectives is the minimisation of the environmental impacts of its activities. The commitment to the protection of the environment is demonstrated by the voluntary adherence to the ISO 14001 and EMAS environmental certification schemes in the plants located in Badia al Pino, Viciomaggio and Vicenza. Adherence to certifications requires the implementation of adequate policies and procedures, but also a clear and effective governance system for the management of environmental aspects. Chimet contributes directly to the fight against climate change through the recycling and recovery of precious metals, avoiding the emission of greenhouse gases into the atmosphere from the extraction of new materials.

Energy consumption in its operations is one of the key aspects for the minimisation of the company's environmental impacts. At the Badia al Pino site, a system for measuring and continuously recording electricity consumption for each business sector was completed in 2017. This system allows us to rationalise the use of the resource in each sector and allows us to develop energy saving plans to be implemented over the years. Furthermore, in March 2023, the installation and connection of photovoltaic panels on the roofs of the Badia al Pino production plant with a capacity of 200 kW was completed, and in September 2023, the photovoltaic system on the roofs of the Viciomaggio plant with a capacity of 400 kW also came into operation.

Chimet's total energy consumption for 2024 is 363,939 GJ, a decrease of 3% compared to 2023; the decrease is due to both the process optimisation carried out by the Company and the decrease in the volume of materials exchanged and processed compared to 2023.

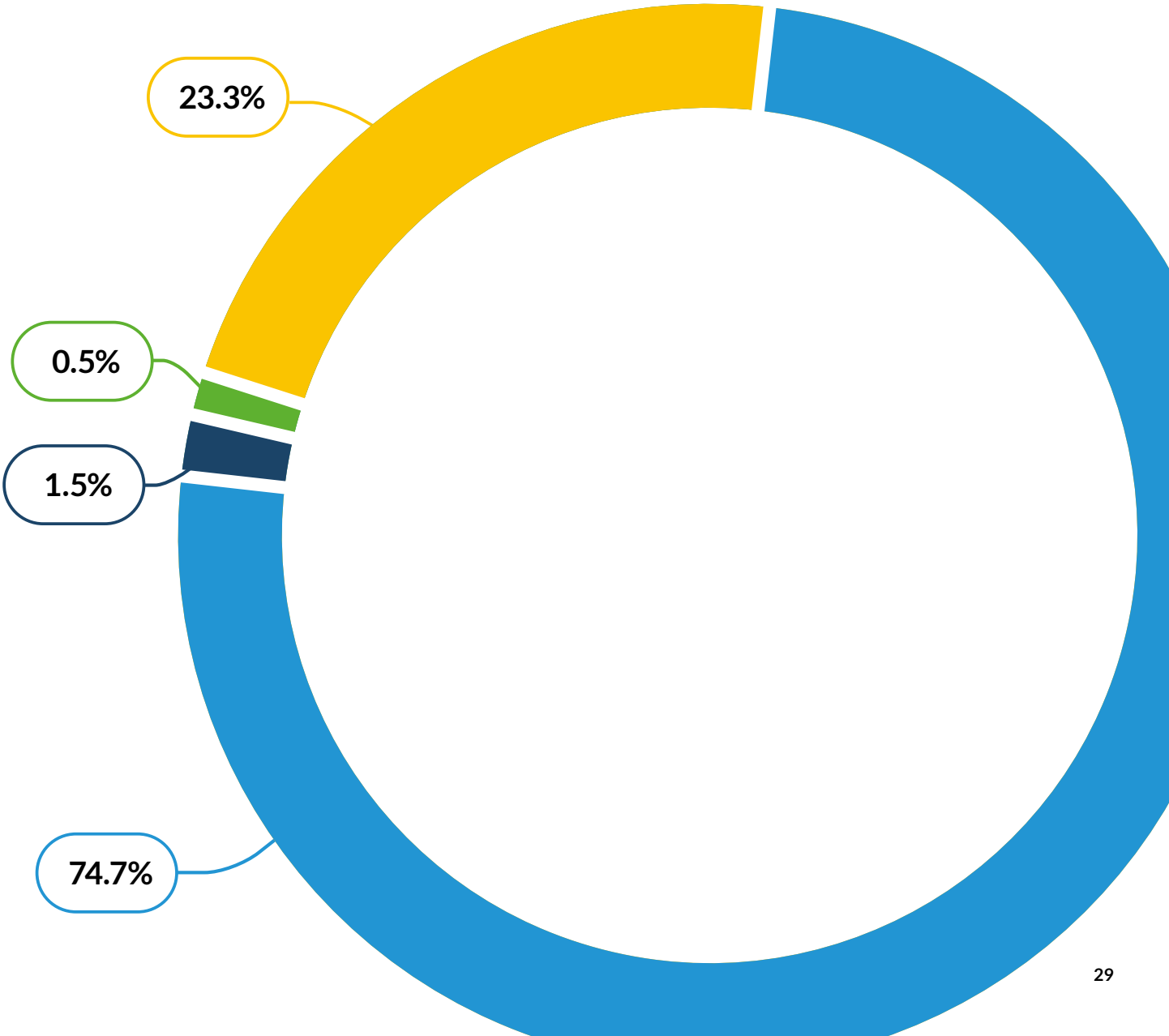
Methane gas is the company's main energy source in terms of total consumption (expressed in gigajoules); at the Badia al Pino site, it fuels the thermodestruction furnaces (for both the disposal and recovery cycles), the ash melting department, the metal melting, and the space heating systems. In 2024, methane gas consumption decreased by 3% compared to the previous year.

Electricity consumption accounts for about 23% of total energy consumption and amounted to 23.72 GWh in 2024, of which 755,900 kWh was self-produced by the photovoltaic plants and consumed internally, while 821 kWh was produced and sold to the grid. By 2026, an additional 200 kW are planned to be installed with panels on the roofs of the new offices and covered car parks in Badia al Pino. By the same date, a further 6–7MW photovoltaic plant is expected to be installed on the land owned by the same plant.

The remaining energy consumption is generated by metallurgical coke (1.5% of total energy consumption) and other auxiliary fuels, used in production processes, such as diesel for automotive use (0.4% of total energy consumption) and charcoal (0.1% of total energy consumption).

Energy consumed in 2024 (GJ)

- Electricity supply
- Methane gas
- Metallurgical coke
- Other fuels



Energy consumption is directly linked to atmospheric emissions of greenhouse gases. The emissions into the atmosphere generated by the Chimet[4] plants come mainly from the production plants for recovering and refining precious metals, from waste incineration furnaces and from the production processes of catalysts and screen printing pastes. In the two incineration plants, continuous emission monitoring systems are installed that monitor the leakage of different gases, while the other chimneys are monitored periodically according to the provisions of the Monitoring and Control Plan.

Chimet's direct emissions, i.e. generated by the use of fuels within the organisation and business operations (Scope 1), amounted to 26,875 tCO2e in 2024, down 4% from 2023. The majority of these emissions, 73%, are caused by the thermo-destruction of waste and were measured through the continuous monitoring systems in the two chimneys in the waste disposal division. The remaining 27% of Scope 1 emissions come from the estimated emissions from the combustion of methane, metallurgical coke and diesel fuel used in the company's other activities[5].

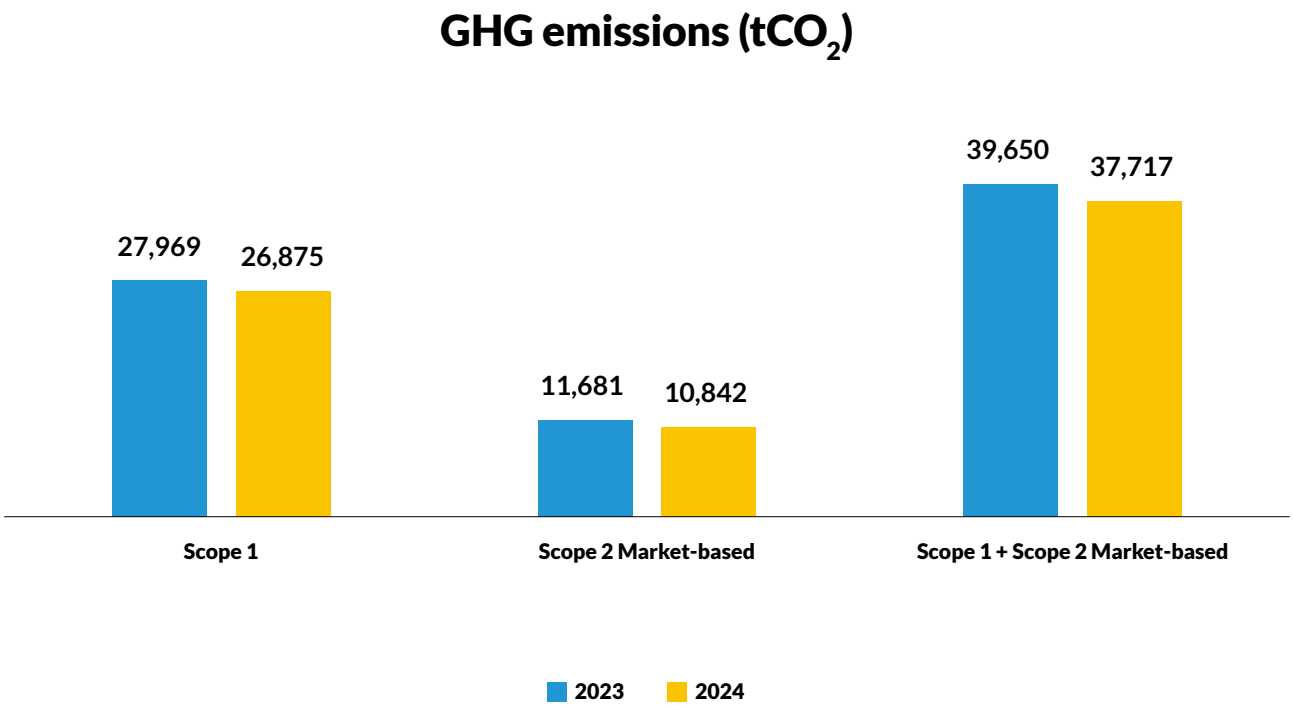
Direct emissions (Scope 1) 2024	tCO_2e
Measured emissions	19,702
Estimated emissions	7,173
Total	**26,875**

Scope 2 emissions from electricity consumption in 2024 correspond to 10,842 tCO2e[6], down by 8% from 2023.

[4] Each year the company communicates through the Annual Integrated Environmental Authorisation (AIA) Report the monitoring data on the water, air, physical agents, soil and waste matrices. Within the report itself, there is a calculation of emissions (expressed in tonnes) deriving from the use of methane gas for the Badia al Pino site with the Italian perimeter factors. In this Sustainability Report, on the other hand, the emissions from methane gas have been calculated (in tonnes equivalent) using international emission factors, and considering both the Badia al Pino plant and the Viciomaggio plant; therefore, the emission values will differ between the two documents.

[5] The estimated emissions were calculated excluding natural gas used by the two waste-to-energy plants in order to avoid double counting.

[6] Value calculated according to the market-based method, i.e. net of assigned guarantees of origin.



The emissions into the atmosphere of all gases harmful to humans and the environment were well below the limits imposed by the regulations and continued the slight downward trend.

In line with the previous financial year, the company is calculating its organisational carbon footprint, including the quantification of Scope 3 emissions, i.e. indirect emissions generated throughout the entire corporate value chain. Given the complexity and technical time required for the complete processing of such data, the results have not been included in this Sustainability Report. The results will be disseminated via the company's usual communication channels.

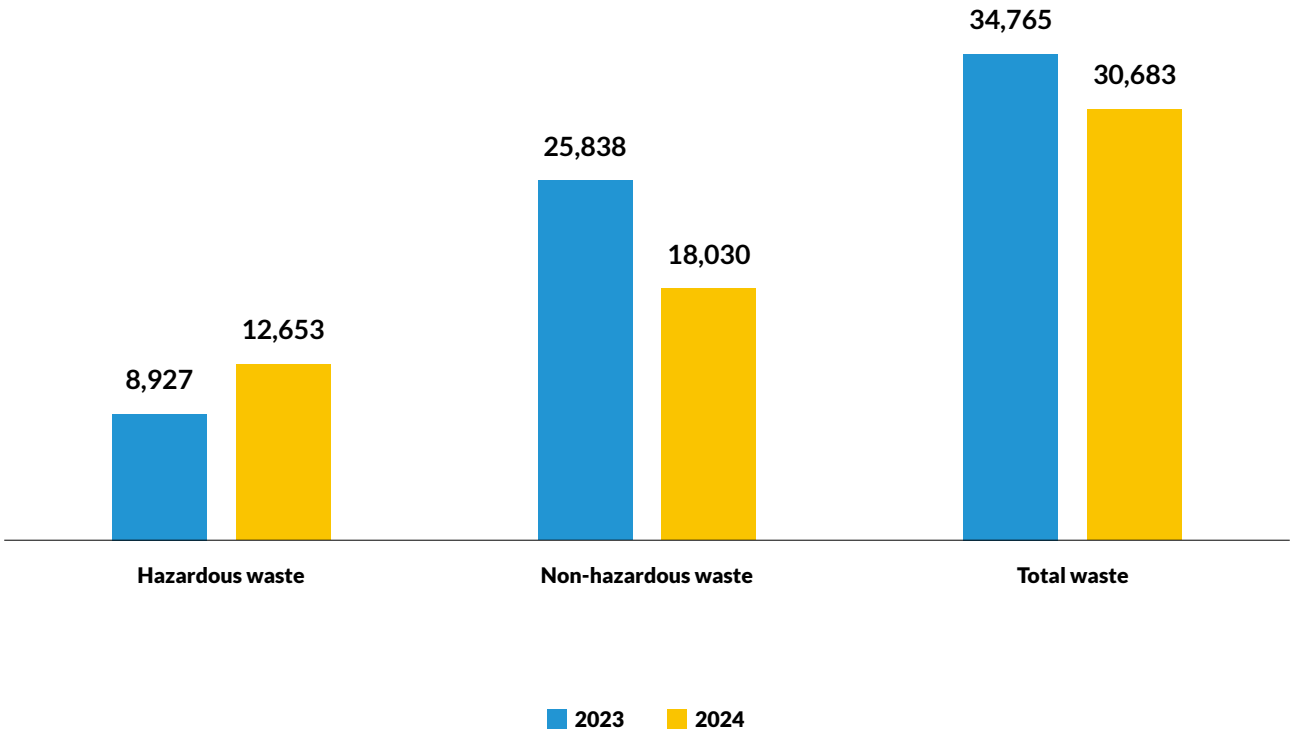
Management of waste produced

In 2024, Chimet produced a total of 30,683 tonnes of waste (down 12% from 2023), of which about 59% were non-hazardous. 98% of the waste is produced in the Badia al Pino plant. At this plant, the largest quantity of waste produced is saline solution resulting from the chemical-physical treatment of process water from the precious metal refining cycle, which amounted to 15,084 tonnes in 2024 (down 23% compared to 2023).

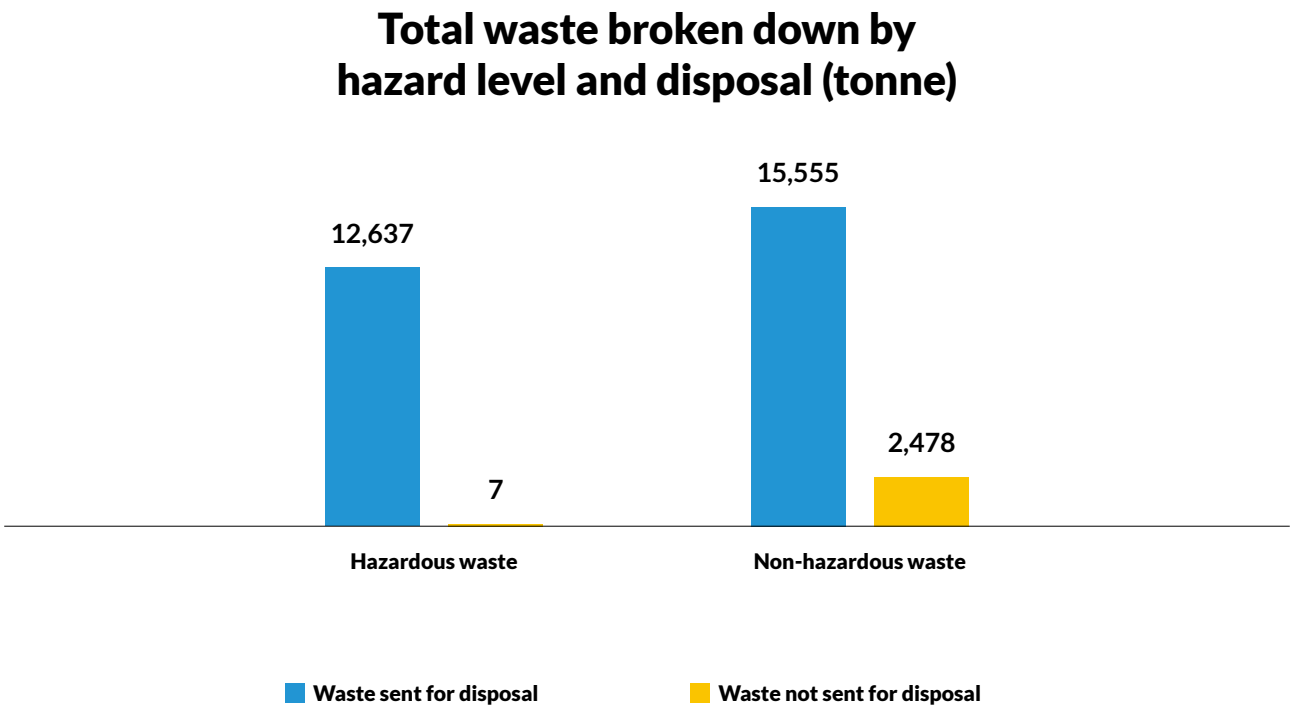
The other waste products resulting from the precious metal recovery cycle are smelting slag and sludge from treatment of process solutions. The thermodestruction process of hazardous waste generates bottom ash and flue gas filter ash as waste.

At the Viciomaggio plant, the largest quantity of waste produced consists of non-hazardous process water (460 tonnes in 2024, down 17% on the previous year), resulting from the production of silver powders used in silver-based screen printing inks.

Trend waste generated (tonne)



Waste management is regulated by specific operating instructions which define the methods of packaging, storage, handling and delivery to suppliers authorised for transport and treatment. Part of the waste generated, 8%, is sent for recovery or recycling (almost all of this, 99.7% of the waste, is classified as non-hazardous), while the remaining 92% is sent for disposal due to its composition. Of this, approximately 45% is hazardous waste and 55% is non-hazardous waste.



It should be noted that, at the date of publication of this Report, there are ongoing legal proceedings related to the classification of a certain category of special waste (vitreous slag, waste from the recovery cycle of precious metals and copper), in which the company is involved. Chimet declares itself to be totally uninvolved in the contested assumption of the erroneous classification attributed to the vitreous slag waste, as its classification took place on the basis of the strict authorisation and inspection procedures of the Region of Tuscany and any other environmental supervisory body. Chimet has already put every defence and legal instrument in place to have the legitimacy of its conduct recognised, adopted under the strict control and constant verification of Arpat and the Region of Tuscany. Chimet shall be responsible for providing adequate information on the matter, pending the development of the procedure.

Following the incident, the waste in question was reclassified with EWC code 190112 and is currently managed as hazardous waste destined for disposal operations. Chimet has promptly adapted its internal procedures in line with the new classification, maintaining its commitment to regulatory compliance and responsible management of the waste generated by its activities.

Water and biodiversity

The protection and appropriate use of water resources is a priority for the company, particularly considering the location of its sites, situated in areas characterised by marked water stress[7]. The main source of water supply for the Badia al Pino and Viciomaggio plants is from wells in the surrounding areas, located at varying depths and properly authorised[8]. Some wells are equipped with special systems for monitoring the level of the aquifer and the physicochemical characteristics of the water; moreover, as of 2021, flow meters have been installed to measure the water consumption within the structures in a timely manner.

In 2021, a new internal water recirculation mechanism was installed in the Badia al Pino plant that guarantees careful management of the water used. The effluent water is separated according to the substances present: water that does not contain particularly high concentrations of sodium chloride is reused in production processes (smoke cooling), while water with high salt or nitrate concentrations is treated as waste and collected and disposed of by specialist companies[9]. The future completion of the crystallisation plant will allow a further reduction of this type of waste[10]. Thanks to this treatment method, since 2017 the discharge of civil water into the public sewer by the Badia al Pino plant has been zeroed. To further reduce its impact on the local water resource, the facility is equipped with a system for recovering rainwater.

The company's efforts to set up a water resource management system with the lowest possible impact, as demonstrated by the initiatives described above, have led to a reduction in groundwater abstraction. In 2024, groundwater abstraction decreased by 6%[11] compared to the previous year, from 59.59 ML in 2023 to 56.31 ML.

"To further reduce its impact on the local water resource, the facility is equipped with a system for recovering rainwater"

[7] As a tool for the evaluation of water stress areas, reference was made to the Aqueduct Water Risk Atlas of the World Resources Institute (Aqueduct World Resources Institute).

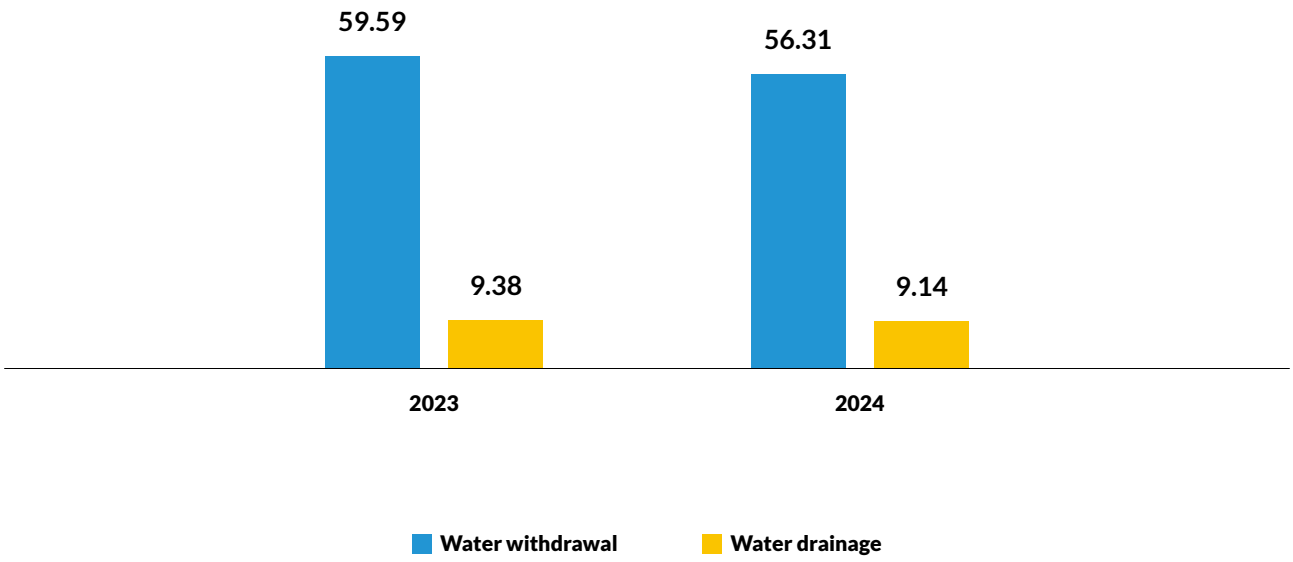
[8] All water resources extracted consist of fresh water (<1,000MG/L of total dissolved solids).

[9] Saline water is categorised as waste according to the European EWC classification; therefore, it has been accounted for as waste produced and not as water discharge. The saline water treated by specialised third-party companies amounts to approximately 20,126 tonnes.

[10] For more details on the crystallisation plant, see the chapter "Circular Economy", paragraph "From waste to resource".

[11] As in previous years, the category of water produced, including rainwater and water made available by the recirculation system, has not been reported due to the difficulty in accurately measuring the data.

Water withdrawals and discharges (ML)



The waste water from the Badia al Pino site is entirely recirculated and no discharge was made during 2024. The water discharges from the Viciomaggio site, free of relevant pollutants, are conveyed into the public sewer network and amount to 9.14 ML, in line with the 9.38 ML recorded the previous year.

With regard to biodiversity, the project in collaboration with the University of Perugia, involving environmental biomonitoring of flora and fauna in an area within the boundaries of the Badia al Pino plant, continued in 2024. A permanent square of about 50 square metres has been set up where floral-vegetational observations are carried out, in order to better understand the impact that production activities could have on local biodiversity. The latest report for the two-year period 2023/2024 shows a substantial stability of the plant system and the presence of species that indicate good soil fertility and high environmental quality. Some morphological and compositional variations in vegetation can be attributed to the effects of climate change, in particular the alternation of prolonged droughts and extreme weather events, which influence seasonal dynamics and the adaptation of certain species.

Caring for people

4

Employee well-being and development

Chimet enhances its human capital so that authentic and lasting relationships are created with its employees, based on mutual trust. The company is committed to employing people who live in the areas where it operates, creating wealth and value for local communities. In fact, 94% of Chimet's workforce is made up of employees residing in the province of Arezzo, where its two plants are located. The principles of diversity and inclusion are crucial in human resources policies, guaranteeing equal opportunities in the workplace to all people without any discrimination. In this regard, during 2024 – as in previous years – it is reported that there have been no cases of discrimination. Furthermore, as of March 2023, the company has entered into a contract with a cleaning company that provides for the employment of disadvantaged persons, including individuals with disabilities, in accordance with Article 31 of Italian Legislative Decree 81/2008 on the protection of health and safety in the workplace (prevention and protection service – recruitment of external personnel for work services).

As at 31 December 2024, Chimet had 144 employees. In addition, during 2024, the company had 15 temporary workers (2 fewer than in 2023) and 8 interns (2 more than in 2023). Of the company population, 90% are male, particularly as far as manual workers are concerned, where the female component is absent, in a sector – with the related tasks – that has historically seen the employment of men predominate. In contrast, the number of female workers stands at 22% among office workers and 13% among middle managers. More than half of the employees are under 50 years of age; more specifically, 13% of the employees are under 30 years of age. Given Chimet's industrial activity, manual workers make up the largest group of employees, i.e. 46% of the workforce. Furthermore, low turnover rates are observed for both new hires (5%) and leavers (6%), demonstrating that the company prioritises creating stable relationships with its employees, as this contributes to business continuity, productivity and the creation of a motivated environment.

Company population by professional category and gender

Number of people	As at 31 December 2023			As at 31 December 2024		
	Men	Women	Total	Men	Women	Total
Executives	0	0	-	0	0	-
Middle management	7	1	8	7	1	8
Employees	54	13	67	49	14	63
Manual workers	70	0	70	73	0	73
Total	**131**	**14**	**145**	**129**	**15**	**144**

Chimet personnel by classification and age groups

Number of people	As at 31 December 2023				As at 31 December 2024			
	< 30	30-50	50 >	Total	< 30	30-50	50 >	Total
Executives	0	0	0	-	0	0	0	-
Middle management	0	1	7	8	0	1	7	8
Employees	9	27	31	67	7	24	32	63
Manual workers	8	36	26	70	12	31	30	73
Total	**17**	**64**	**64**	**145**	**19**	**56**	**69**	**144**

Over the years, Chimet has progressively implemented remuneration systems aimed at enhancing the contribution of its people and recognising their commitment. In particular, upon the achievement of the annual company targets, a productivity bonus is paid to all employees in proportion to the hours actually worked.

All employees are covered by the national collective bargaining agreement (CCNL) for the gold and silver industry; however, Chimet guarantees better economic conditions than those provided for in the CCNL. These include: an allowance for travel abroad, Saturday pay at 80% (instead of 40% as per contract), a higher surcharge for day and night shifts, and on-call allowances for specific roles. At the same time, the company has developed a comprehensive corporate welfare system. Employees can access a dedicated digital platform, through which they can request reimbursements or book available services (including meal vouchers and an annual fuel voucher worth €250). In 2024, following discussions with trade union representatives, an additional annual payment of €750 per employee was also planned for the three-year period 2025–2027, to be used through the same platform.

The company also provides a fund for the reimbursement of health expenses, which is also extended to dependent family members. Finally, twice a week, a general practitioner is available at the plant for check-ups, vaccinations (e.g. flu, tetanus) and prescriptions for specialist services, which are covered by the company even if not directly related to work. Insurance coverage is also provided for death or permanent disability, even outside working hours. The compensation provided for amounts to three times the gross annual salary in the event of death, and four times in the event of disability. All external collaborators and temporary employees enjoy the same benefits as permanent staff.

The management defines the training needs of personnel, which are evaluated according to the objectives of the organisation and the growing attention to the environment and health and safety in the workplace. Particular attention is paid to the case of new recruits, job changes, new control tools introduced in the production cycle and new regulations.

Overall, during 2024, Chimet provided 1,119 hours of training (-13% compared to 2023). This decrease is mainly due to natural fluctuations linked to the multi-year expiry dates of compulsory training courses, particularly those relating to health and safety at work.

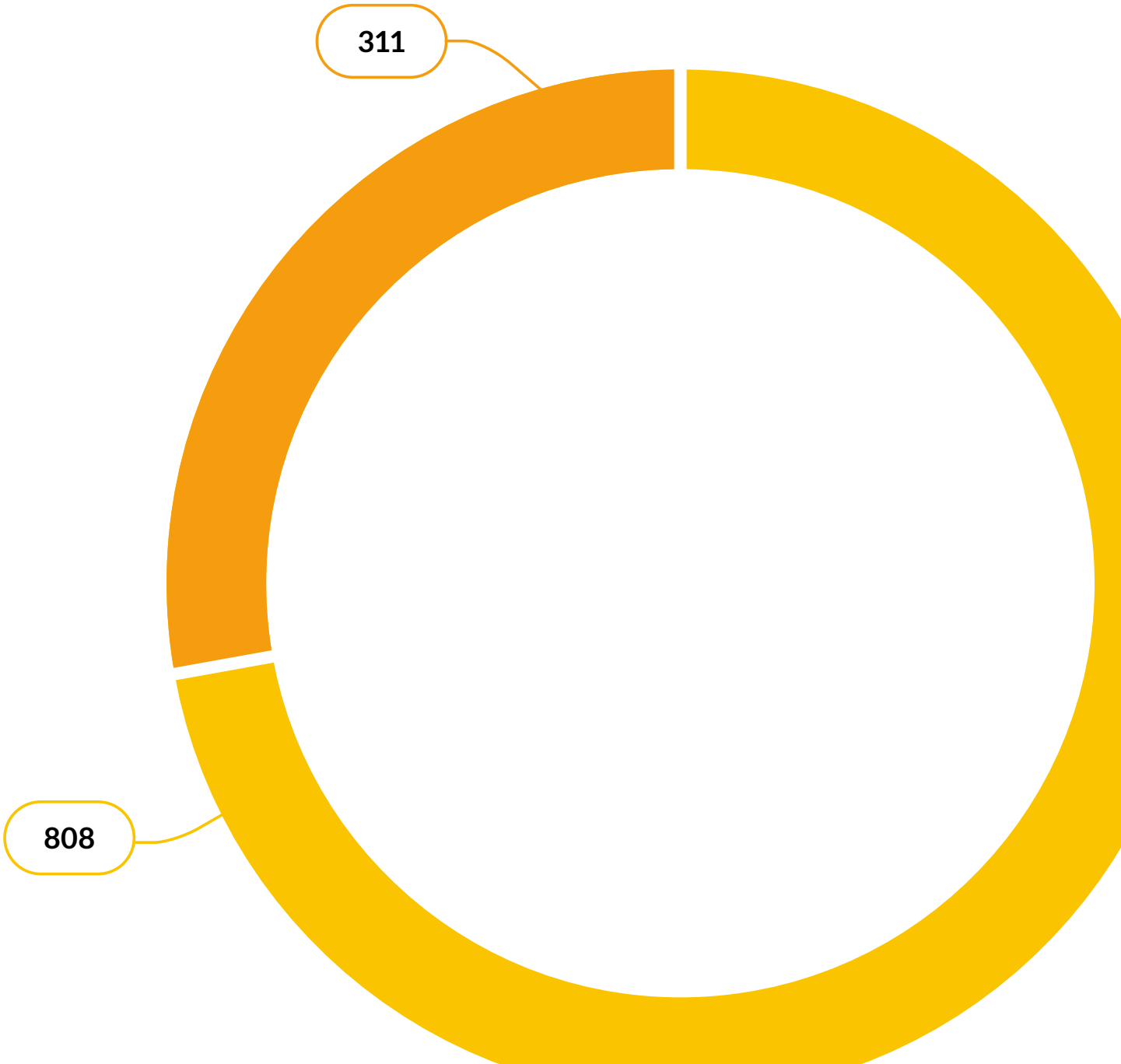
The training activities are carried out according to the methods and times provided for in the Company Training Plan, which is drawn up every year to plan the training activities. To carry out the training, the company uses qualified internal instructors, consultants or certified training bodies. In 2024, the courses provided mainly concerned health and safety (72%), while 28% of the training was aimed at learning technical knowledge and skills.

Chimet maintains relationships with higher technical institutes to enable students to carry out internships within the company and collaborates with the Universities of Turin and Pisa for research and development purposes. In particular, with the former, the Viciomaggio location offers students internship opportunities, while for the latter it has concluded ad hoc contracts in which the university acts as an environmental technical advisor.

"During 2024, Chimet provided 1,119 hours of training"

Training hours by type in 2024

- Health and safety training
- Technical training



Health and safety at work

The chemical industry is exposed to a high level of risk to human health and safety, particularly due to the use of hazardous substances and the high temperatures involved in certain processes. The protection of workers is a top priority for Chimet, pursued through a preventive approach to risk management and a strong investment in the culture of safety.

Chimet S.p.A. is among the companies subject to Italian Legislative Decree 105/2015 (Seveso legislation – upper threshold) and implements a Safety Management System – Major Accident Prevention (SGS-PIR) for the Badia al Pino plant, integrated into the quality and environmental management system certified according to ISO 9001, ISO 14001 and EMAS registration, extended to all company sites. Hazard identification and risk assessment are carried out for each role and department, with the support of qualified external consultants. The Risk Assessment Document (DVR), updated on a regular basis, is approved by the Employer, the Company Doctor, the Head of the Prevention and Protection Service (RSPP) and the Workers' Safety Representative (RLS). Each assessment is accompanied by a plan of corrective and improvement actions, developed with the involvement of the department head and the technical office.

Health and safety training is provided to all staff, both temporary and permanent, in compliance with regulatory obligations, with particular attention paid to the specific risks of tasks (e.g. use of toxic and compressed gases, PPE, emergency management, confined spaces, fire prevention, first aid). There are also plans to gradually introduce an e-learning platform for regular training on safety and major accident hazards.

During training activities, workers are encouraged to report any anomalies or dangerous situations not yet considered. Employees actively participate in the hazard identification and risk assessment phase. The Workers' Safety Representative (RLS) attends regular meetings and signs the DVRs, which they can consult at any time upon request to the RSPP.

There is no formalised safety steering committee; however, the Employer meets periodically with the RSPP, the external consultant and the Technical Office to identify technical solutions for risk mitigation when updating the DVR.

Any anomalies, critical issues or suggestions for improvement can be reported through a specific internal procedure that involves submitting a form, including anonymously. In accordance with current legislation, a specific whistleblowing procedure is in place, which can also be accessed from the company website. This procedure guarantees confidentiality and protection from any retaliation, except in cases provided for by law in the event of wilful misconduct.

In 2024, there were 6 accidents, one of which was classified as serious[12], two fewer than the 8 accidents in 2023. The main types of accidents involved shocks, falls and cuts, plus one case of eye injury from a chemical agent and one case of burns. There were no deaths or occupational diseases. The accident rate for employees is 2.62[13], down from 2023 (4.04). For non-employees, the rate is 6.24, also down from the previous year (9.05).

Chimet carries out regular monitoring of accidents, near-misses and safety reports, which are a fundamental tool for continuous improvement. As proof of the importance attributed to this issue, achieving at least 15 safety reports per year is included among the company objectives linked to the production bonus.

As part of the preventive measures, a project is currently underway, scheduled for completion in 2025, to install an advanced infrared camera system on all TBRC (Top Blown Rotary Converter) furnaces[14]. The system will be connected to software capable of early detection of hot spots in the casing (external structure) of the furnaces, automatically signalling the level of risk on a nine-level alarm scale, each with a specific temperature threshold. The aim is to reduce the risk of carcass breakage and ensure greater safety for operators during operation. Furthermore, the data collected over time by the system will enable processes to be optimised and furnace life to be maximised, reducing downtime and improving maintenance planning.

[12] Occupational accidents that have led to an injury from which the worker cannot recover, does not recover or cannot realistically be expected to fully recover to the state of health prior to the accident within 6 months.

[13] The rate is calculated as follows: no. of recordable accidents (4) / no. of hours worked (305,093) * 200,000. In the category of accidents, accidents that occurred during work-related travel are not included.

[14] TBRC (Top Blown Rotary Converter) furnaces are rotary converters used in metallurgy for the refining of non-ferrous metals, including precious metals. They are designed to combine energy efficiency, operational versatility and emission reduction.

Local community

Chimet has always viewed its business activities as deeply integrated into the local area in which it operates. With this vision, the "**Chimet con Te**" (Chimet with You) project was born, an initiative through which the company supports projects with high social and cultural value, with particular attention paid to supporting the elderly, families in difficulty, people with reduced mobility, the academic world, as well as cultural, recreational and sporting activities. "Chimet con Te" is the channel through which charitable contributions aimed at supporting local development are distributed. A dedicated budget is defined for each financial year, which is divided up with the aim of supporting as many organisations as possible – mainly rooted in the local area in which the company operates.

During 2024, in addition to the restoration of the painting San Lorenzo by Bartolomeo della Gatta, housed in the church of the Badia delle Sante Flora e Lucilla, and the painting Cristo davanti a Pilato, on display at the State Museum of Casa Vasari, numerous grants were made to institutions and associations working in different but complementary areas.

These include the Thevenin Foundation, which welcomes and supports women and minors in vulnerable situations; the Rondine Cittadella della Pace Association, which is committed to training young people from conflict areas to spread a culture of dialogue and reconciliation; the Il Cenacolo Social Cooperative, which promotes the inclusion of people with disabilities in the workplace; and ASD Wheelchair Volpi Rosse, a wheelchair basketball team that contributes to social integration through sport.

Further contributions have supported the cultural and educational growth of young people, with initiatives in collaboration with local schools and museums, and have strengthened the local community through support for sporting, recreational and institutional activities, including the Arezzo Sports Club, the Municipality and the Parish of Santa Maria della Pieve.

"Aiutaci a crescere. Regalaci un libro!" Project

Together with the *"Aiutaci a crescere. Regalaci un libro!"* (Help us grow. Give us a book!) project, promoted by Giunti al Punto, Chimet has helped to bring new books and small libraries to preschools and primary schools in the area. This decision was born from a deep desire to support the culture and education of young people, actively contributing to the development of future generations. The company firmly believes that investing in culture is an investment in the future.

This wide range of initiatives confirms Chimet's commitment to strengthening social and cultural cohesion in the local area, promoting close ties with local communities and placing corporate social responsibility at the heart of its identity.

Overall, during 2024, sponsorships totalling €380,000 were granted.

Some of the most exciting initiatives can be viewed on our website: *www.chimet.com/en/company/initiatives*


50
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50 years of Chimet

Chimet has celebrated 50 years of business and the Circular Economy.

To celebrate this milestone, in 2024 it held a series of cultural events in Tuscany dedicated to young people, the company and our region, with the participation of special guests. It was an opportunity to share the Circular Vision and the importance of commitment to a sustainable future.


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CULTURE
CIRCULAR
SOSTENIBILITÀ

New era, new logo

The 50th anniversary does not mark a milestone for Chimet, but rather a new beginning.

The company seeks to strengthen its ties with the local area and culture, with the aim of improving its perception among stakeholders and communities, and promoting greater awareness of crucial issues such as sustainability and the circular economy.

To mark this special moment, the logo has been re-vamped: a circle has been introduced as a symbol of transformation and the circular economy.

The circle, which encompasses the keywords that reflect the company's values and commitments, represents year zero (understood as the starting point) and the core of this transformation.

chimet®

REFINING AND FINE CHEMICALS

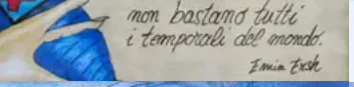
Events

To celebrate this milestone, Chimet organised a series of events during the year aimed at raising awareness of the complexity of business processes, promoting transparency and overcoming prejudices caused by a lack of information.

The awareness campaign began by involving middle and high schools, then extended to employees, collaborators and the entire city.

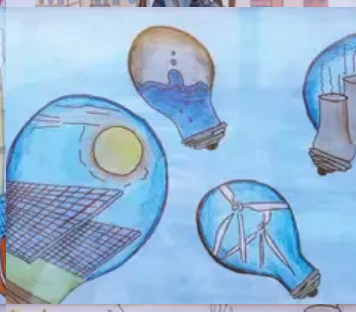
"La fisica che ci piace" with Vincenzo Schettini at the Petrarca Theatre in Arezzo

These initiatives include **"La fisica che ci piace" (The physics we like) with Vincenzo Schettini**, an informative event dedicated to raising awareness of issues such as science, technology, sustainability and the circular economy. The meeting, reserved for schools and Chimet employees, represented an important opportunity for dialogue between the worlds of education and business, introducing young people to applied science and the values of industrial sustainability.


non bastano tutti
i temporali del mondo.
Emma Bush


TROPPO
TARDI



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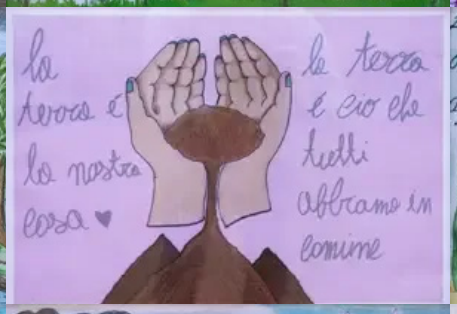

la terra è la nostra cosa
la terra è ciò che tutti abbiamo in comune

L'oceano non è un cestino dei rifiuti....
di NO
alla plastica!

O2
H2O
CO2


TERRA
È
CIÒ CHE
TUTTI ABBIAMO
IN COMUNE





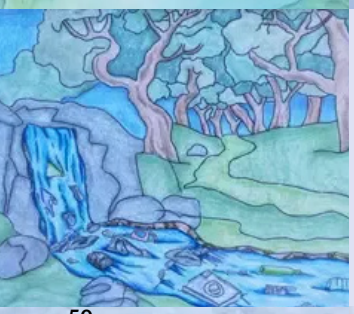



Recycle now!!

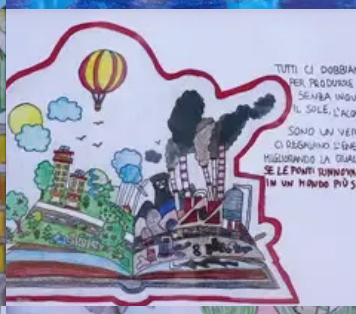



NEVER SHOULD
THE FUTURE

LUOGO SANO
RIUTILIZZO
RICICLO
MONDO PULITO



LA NAZIONE CHE DISTRUGGE
IL PROPRIO SUOLO... DISTRUGGE SE STESSO!


SE LE PIANTE SCOMPAIONO
IN UN MONDO PIÙ



Award ceremony in Civitella with Wikipedro for the "Metalli per il domani" competition

Among the events held to mark the 50th anniversary, a creative competition for schools entitled **"Metalli per il domani"** (Metals for tomorrow) was promoted, which involved around 220 students from the Martiri di Civitella lower secondary school in Badia al Pino. The boys and girls were asked to create graphic designs to develop and reflect on issues such as renewable energy, the circular economy, waste management and sustainable technologies, with the winners being awarded prizes on the final day of the initiative.

The special guest was **WikiPedro**, alias of Florentine content creator **Pietro Resta**, who rose to fame by showcasing the beauty and trivia of Tuscany through videos posted on his social media accounts, which boast a following of around 700,000 followers. WikiPedro also made a video dedicated to Civitella for the occasion.


FUTURE
SUSTAINA-
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AMBIENTE
FUTURO
CHEMICALS
VISION

Chimet in OroArezzo

The initiatives for the anniversary continued at **OroArezzo**, which saw Chimet sponsor the lounge area of the "Chimera" pavilion and the Opening Cocktail. The business has always been committed to supporting the development of the local goldsmithing industry, and as a result, the decision was made to enhance the 2024 celebrations with an investment aimed at promoting networking opportunities between buyers and industry operators.

One particularly anticipated moment, taking place as one of the fair's opening events, was the Opening Cocktail promoted by IEG – Italian Exhibition Group, which Oroarezzo organises. This initiative provided an opportunity for socialising, meeting people and discovering the beauty of the city with an aperitif in the picturesque setting of Piazza Grande. The lounge area of the "Chimera" pavilion, located at the entrance to OroArezzo, hosted the jewellery exhibition on the theme of "Love and Beauty" and provided a space for visitors to relax, socialise and exchange ideas, with a setting inspired by Chimet's 50-year history.

Special evening for collaborators, with special guest Dario Vergassola

An **evening dedicated to all Chimet's internal and external collaborators**, to retrace the history of the company together. The intention was to express gratitude to the people who have always represented Chimet's true added value.

The event, which opened with a welcome speech by Maria Cristina Squarcialupi, was hosted by the charming special guest **Dario Vergassola**. One of the most significant moments was the presentation of a small gold ingot, a symbol of recognition for those who have been working with the company for over 30 years.

The highlight of the evening was the speech by CEO Luca Benvenuti, who retraced the main stages in Chimet's history, from the past to the present, and looked ahead to the future. His initial remarks were dedicated to Sergio Squarcialupi and Vasco Morandi who, together with the Gori and Zucchi families, founded the company in 1974 with a clear and innovative vision: to recover and refine precious metals with a focus on sustainability, ethics and environmental responsibility.

Performance indicators

Social sustainability

DISCLOSURE 2-7 & 2-8 Employees and workers who are not employees

Employees (Headcount) by type of contract (permanent and fixed-term) and gender						
Type of employment contract	2023			2024		
	Men	Women	Total	Men	Women	Total
Employees – permanent	131	14	145	129	15	144
Employees – fixed-term	0	0	0	0	0	-
Total	**131**	**14**	**145**	**129**	**15**	**144**

Employees (Headcount) by type of employment (full-time or part-time) and gender						
Type of employment contract	2023			2024		
	Men	Women	Total	Men	Women	Total
Full-time staff	131	14	145	129	15	144
Part-time staff	0	0	-	0	0	-
Part-time percentage	0%	0%	0%	0%	0%	-
Total	**131**	**14**	**145**	**129**	**15**	**144**

External collaborators as at 31 December by gender (in Headcount)						
Type of employment contract	2023			2024		
	Men	Women	Total	Men	Women	Total
Co-administered	17	0	17	15	0	15
Interns[15]	0	0	0	0	0	0
Total	**17**	**0**	**17**	**15**	**0**	**15**

DISCLOSURE 401-1 New hires and turnover[16]

New employees										
	2023					2024				
	< 30	30-50	> 50	Total	%Turnover	< 30	30-50	> 50	Total	%Turnover
Men	3	2	1	6	5%	5	1	-	6	4%
Women	1	-	-	1	7%	1	-	-	1	1%
Total	**4**	**2**	**1**	**7**	**5%**	**6**	**1**	**-**	**7**	**5%**

[15] The data on interns reported in the text refers to workers who were employed during the year. In the table, however, the value is zero because it only considers interns employed as of 31/12.

[16] The figures relating to new hires and outgoing employees in 2023 have been restated, following an improvement in the data collection system, compared to those published in the previous Sustainability Report.

Outputs										
	2023					2024				
	< 30	30-50	> 50	Total	%Turnover	< 30	30-50	> 50	Total	%Turnover
Males	1	2	8	11	8%	-	2	6	8	6%
Women	-	-	-	-	-	-	-	-	-	0%
Total	**1**	**2**	**8**	**11**	**8%**	**-**	**2**	**6**	**8**	**6%**

DISCLOSURE 404-1 Average hours of annual training per employee[17]

Average hours of annual training per employee						
Professional category	As at 31 December 2023					
	Men	Average hours/men	Women	Average hours/ women	Total	Average hours/category
Executives	-	-	-	-	-	-
Middle management	35	5	2	2	37	5
employees	494	9	56	4	550	8
Manual workers	709	10	-	-	709	10
Total	**1,238**	**9**	**58**	**4**	**1,296**	**9**

Professional category	As at 31 December 2024					
	Men	Average hours/men	Women	Average hours/ women	Total	Average hours/category
Executives	0	-	0	-	-	-
Middle management	103	15	16	16	119	15
employees	255	5	110	8	364	6
Manual workers	636	8	0	-	636	8
Total	**993**	**8**	**126**	**8**	**1,119**	**8**

Type of training	As at 31 December 2023		As at 31 December 2024	
	No. of participants	Total hours	No. of participants	Total hours
Health and safety training	92	806	102	808
Technical training	78	490	55	311
Total	**170**	**1,296**	**157**	**1,119**

[17] Following a process of improvement of the reporting system and in order to ensure the comparability of the data, the figures relating to the year 2023 have been restated compared to those published in the previous Sustainability Report.

DISCLOSURE 403-9 Occupational accidents

Occupational accidents – Employees		
	2023[18]	2024
Total number of deaths due to occupational accidents	0	0
Total number of serious accidents at work (excluding fatalities)	1	1
Total number of recordable occupational accidents (excluding deaths and serious injuries)	6	4
Hours worked	297,385	305,093
Rate of deaths due to occupational accidents	0	0
Rate of serious accidents at work (excluding fatalities)	0.67	0.66
Rate of recordable occupational accidents (excluding fatalities and serious injuries)	4.04	2.62

Type of accident - Employed workers		
	2023	2024
Eye injuries from chemical agents	0	1
Shocks, falls and cuts	7	3
Burns	0	1
Total	**7**	**5**

Occupational accidents – NON-employees		
	2023	2024
Total number of deaths due to occupational accidents	0	0
Total number of serious accidents at work (excluding fatalities)	0	0
Total number of recordable occupational accidents (excluding deaths and serious injuries)	1	1
Hours worked	22,104	32,051
Rate of deaths due to occupational accidents	0	0
Rate of serious accidents at work (excluding fatalities)	0	0
Rate of recordable occupational accidents (excluding fatalities and serious injuries)	9.05	6.24

Type of accident - NON-employed workers		
	2023	2024
Shocks, falls and cuts	1	1
Total	**1**	**1**

[18] Following an in-depth audit conducted in 2024, the data relating to employee accidents referring to the year 2023 were subject to a restatement. Specifically, the total number of employee accidents was updated from 6 to 7 and the total hours worked were adjusted from 275,281 to 297,385. Following these updates, the overall accident rate for 2023 has been recalculated and is now 4.04 (compared to the previously reported figure of 4.36), while the serious accident rate has changed from 0 to 0.67.

Environmental sustainability

DISCLOSURE 302-1 Energy consumed within the organisation[19]

Energy consumed within the organisation			
Type of consumption	**Unit of measurement**	**2023**	**2024**
Non-renewable fuels	GJ	290,227	275,808
Methane gas	GJ	281,781	274,351
Plant carbon	GJ	284	384
Diesel	GJ	1,505	1,458
Metallurgical coke	GJ	6,470	5,558
Firewood	GJ	187	-
Purchased electricity	GJ	84,102	85,410
of which from non-renewable sources	GJ	84,102	85,410
of which from renewable sources	GJ	-	-
Self-produced electricity from renewable sources	GJ	977	2,721
Self-produced electricity from renewable sources and sold	GJ	0	3
Total energy consumption	**GJ**	**375,306**	**363,936**
Renewable energy	**GJ**	**977**	**2,718**
Non-renewable energy	**GJ**	**374,329**	**361,218**
% Renewable energy of total	**%**	**0.26%**	**0.75%**

DISCLOSURE 305-1 Direct GHG emissions (Scope 1)[20]

Direct GHG emissions (Scope 1)				
Sources of emission	**2023**		**2024**	
	Unit of measurement	**Total**	**Unit of measurement**	**Total**
Methane gas	Tco_2e	5,597	tCO2e	6,466
Diesel	Tco_2e	99	tCO2e	101
Metallurgical coke	Tco_2e	699	tCO2e	605
Thermo-destruction	Tco_2e	21,574	tCO2e	19,702
Total scope 1	Tco_2e	27,969	tCO2e	26,875

[19] Following a process of improvement of the reporting system, the data relating to electricity purchased and electricity self-produced from renewable sources in 2023 have been restated compared to those published in the previous Sustainability Report.

[20] Each year, the Company publishes monitoring data on water, air, physical agents, soil and waste in its Annual Integrated Environmental Authorisation (AIA) Report. Within the report itself, there is a calculation of emissions (expressed in tonnes) deriving from the use of methane gas for the Badia al Pino site with the Italian perimeter factors. In this Sustainability Report, on the other hand, the emissions from methane gas have been calculated (in tonnes equivalent) using international emission factors, and considering both the Badia al Pino plant and the Viciomaggio plant; therefore, the emission values will differ between the two documents.

DISCLOSURE 305-2 Indirect GHG emissions from energy consumption (Scope 2)[21]

Indirect GHG emissions from energy consumption (Scope 2)				
Calculation method	2023		2024	
	Unit of measurement	Total	Unit of measurement	Total
Location-based	tCO_2	6,378	tCO_2	6,356
Market-based	tCO_2	11,681	tCO_2	10,842

Total emissions Scope 1 + Scope 2				
Calculation method	2023		2024	
	Unit of measurement	Total	Unit of measurement	Total
Total emissions scope 1 + scope 2 (location based)	tCO_2	34,347	tCO_2	33,231
Total emissions scope 1 + scope 2 (market based)	tCO_2	39,650	tCO_2	37,717

DISCLOSURE 305-7 Nitrogen oxides (NOX), sulphur oxides (SOx) and other significant emissions

Other significant emissions				
Emitted gas	2023		2024	
	Unit of measurement	Total	Unit of measurement	Total
Nox	kg	23,400	kg	31,300
Sox	kg	400	kg	360
VOC	kg	4.97	kg	1.51
Particulate	kg	1,526	kg	963

DISCLOSURE 303-3 Water withdrawal

Water withdrawal				
Withdrawal source	2023		2024	
	Total (Megalitres)		Total (Megalitres)	
	Total	Total water stress areas	Total	Total water stress areas
Groundwater	59.59	59.59	56.31	56.31
Total	**59.59**	**59.59**	**56.31**	**56.31**

[21] Following the restatement of the 2023 figure for purchased electricity, the 2023 Scope 2 emissions figures have also been restated.

DISCLOSURE 303-4 Water discharge

Water discharge				
Discharge destination	2023		2024	
	Total (Megalitres)		Total (Megalitres)	
	Total	Total water stress areas	Total	Total water stress areas
Groundwater	9.38	9.38	9.14	9.14
Total	**9.38**	**9.38**	**9.14**	**9.14**

DISCLOSURE 306-3 Waste generated

Waste produced						
	2023			2024		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Total (t)	**8,928**	**25,838**	**34,765**	**12,653**	**18,031**	**30,683**

DISCLOSURE 306-4 Waste not intended for disposal

Waste produced						
	2023			2024		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Reuse	-	-	-	-	-	-
Recycling	6	105	111	5	70	75
Stockpiling of materials for one of the operations R1 to R12 (R13)	15	2,554	2,569	2	2,408	2,410
Total	**21**	**2,659**	**2,680**	**7**	**2,478**	**2,485**

DISCLOSURE 306-5 Waste destined for disposal

Waste produced						
	2023			2024		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Thermodestruction	0	12	12	0	11	11
Other D8 and D9	6,382	22,434	28,816	5,232	15,395	20,627
D15: Preliminary storage prior to any of the operations listed under D1 to D14 (excluding temporary storage, prior to collection, at the place where they are produced)	2,521	736	3,257	6,888	149	7,037
Total	**8,904**	**23,182**	**32,086**	**12,637**	**15,555**	**28,192**

Methodological note

This document is Chimet S.p.A.'s second Sustainability Report and aims to transparently communicate the company's approach to sustainability and its environmental, social and economic performance for the 2024 financial year (from 1 January 2024 to 31 December 2024).

Chimet's Sustainability Report has been prepared in accordance with the *Global Reporting Initiative Sustainability Reporting Standards*, as defined by the *Global Reporting Initiative*:
In accordance option.

The scope of the economic and social data and information corresponds to that of Chimet's financial statements as of 31 December 2024. The scope includes the Badia al Pino plant, the Viciomaggio plant and the Vicenza sales office. The data relating to environmental indicators do not include the latter, due to its low relevance in the total values. In order to allow for data comparability over time, comparisons with data for the year 2023 have been reported where available.

There have been no significant changes in the company's size, ownership structure and supply chain since 2023.

All re-statements of previously published comparative data are clearly indicated in the text as such. In addition, in order to guarantee the reliability of the data, the use of estimates has been limited as much as possible, which, if present, are appropriately reported and based on the best available methodologies.

This report is not subject to external assurance.

For further information and suggestions regarding Chimet's Sustainability Report, please write to: **Giovanni.Prelazzi@chimet.com**

The document is also available on the website: **www.chimet.com**

GRI content index

Declaration of use	**Chimet reported the information mentioned in this GRI content index for the period 1 January 2024 – 31 December 2024 in accordance with the GRI Standards.**			
Used GRI 1	GRI 1 – Fundamental Principles – 2021 version			
GRI STANDARDS	**DISCLOSURE**	**LOCATION**	**NOTE**	**OMISSIONS**
GRI 2: General Disclosure (2021)	2-1 – Organisational details	5-7		
	2-2 – Entities included in the organisation's sustainability reporting	62		
	2-3 – Reporting period, frequency and point of contact	62		
	2-4 – Review of information	17, 56, 57, 58, 59, 60		
	2-5 – External assurance	62		
	2-6 – Activities, value chain and other business relationships	5-7; 22-25		
	2-7 – Employees	37, 56-57		
	2-8 – Non-employee workers	37, 56		
	2-9 – Structure and composition of governance	15-16		
	2-10 – Appointment and selection of the highest governing body	15		
	2-11 – Chairperson of the highest governing body	15		
	2-12 – Role of the highest governing body in impact management control	16		
	2-13 – Delegation of responsibility for impact management	16		
	2-14 – Role of the highest governing body in sustainability reporting	16		
	2-15 – Conflicts of interest	16		
	2-16 – Communication of critical issues	14		
	2-17 – Collective knowledge of the highest governance body	16		
	2-18 – Performance evaluation of the highest governing body	16		
	2-19 – Regulations regarding remuneration		At the moment, there are no particular remuneration policies for the members of the Board of Directors or for the managers of the company.	

	2-20 – Procedure for determining remuneration	-	At the moment, there are no particular remuneration policies for the members of the Board of Directors or for the managers of the company.
	2-21 – Annual ratio of total remuneration	16	
	2-22 – Declaration on the sustainable development strategy	3	
	2-23 – Policy commitments	22, 27-28	
	2-24 – Integration of policy commitments	22, 27-28	
	2-25 – Processes aimed at remedying negative impacts	22, 28	
	2-26 – Mechanisms to request clarification and raise concerns	14, 41	
	2-27 – Compliance with laws and regulations	14	
	2-28 – Membership of associations	16	
	2-29 – Stakeholder engagement approach	10-11	
	2-30 – Collective agreements	38	
GRI 3: Material themes (2021)	3-1 – Process of determining material themes	12-13	
	3-2 – List of material themes	12-13	
Material topic: Generation and distribution of economic value			
GRI 3: Material themes (2021)	3-3 – Management of material themes	17	
GRI 201: Economic performances (2016)	201-1 – Economic value directly generated and distributed	17	
Material topic: Support and development of the local community			
GRI 3: Material themes (2021)	3-3 – Management of material themes	24-25; 42-43	
GRI 204: Procurement practices (2016)	204-1 - Percentage of expenditure towards local suppliers	24-25	
Material topic: Promoting sustainable business ethics			
GRI 3: Material themes (2021)	3-3 – Management of material themes	14-16	
GRI 205: Anti-corruption (2016)	205-3 - Confirmed cases of corruption and measures taken	16	
GRI 206: Anti-competitive behaviour (2016)	206-1 – Actions for anti-competitive behaviour, antitrust and monopolistic practices	16	
Material topic: Efficient resource management with a view to circularity			
GRI 3: Material themes (2021)	3-3 – Management of material themes	24-25; 32-33	

GRI 301: Materials (2016)	301-1 – Materials used by weight or volume	24-25	
GRI 306: Waste (2016)	306-1 – Waste generation and the resulting significant impacts	32-33	
	306-2 – Managing significant impacts from waste	32-33	
	306-3 – Waste generated	32, 61	
	306-4 – Waste not sent to landfill	33, 61	
	306-5 – Waste sent to landfill	33, 61	
Material topic: Energy consumption and renewable energy			
GRI 3: Material themes (2021)	3-3 – Management of material themes	28-31	
GRI 302: Energy (2016)	302-1 – Internal energy consumption within the organisation	28-29, 59	
Material topic: Generation of direct and indirect GHG emissions			
GRI 3: Material themes (2021)	3-3 – Management of material themes	30-31	
GRI 305: Emissions (2016)	305-1 – Direct greenhouse gas (GHG) emissions (Scope 1)	30-31, 59	
	305-2 – Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	30-31, 60	
Material topic: Responsible supply chain			
GRI 3: Material issues (2021)	3-3 – Management of material themes	22-25	
GRI 308: Supplier environmental assessment (2016)	308-1 – New suppliers selected using environmental criteria		As this is not currently available, the company undertakes to collect the information required by the standard from the next reporting year.
GRI 408: Child labour (2016)	408-1 – Activities and suppliers at significant risk of child labour incidents	22	
GRI 409: Forced or compulsory labour (2016)	409-1 – Activities and suppliers at significant risk of incidents of forced or compulsory labour	22	
GRI 414: Social assessment of suppliers (2016)	414-1 – New suppliers that have been selected using social criteria		As this is not currently available, the company undertakes to collect the information required by the standard from the next reporting year.

Material topic: Health and safety in the workplace		
GRI 3: Material themes (2021)	3-3 – Management of material themes	40-41
GRI 403: Occupational health and safety (2016)	403-1 – Occupational health and safety management system	40
	403-2 – Hazard identification, risk assessment and accident investigation	40-41
	403-3 – Occupational health services	40
	403-4 – Worker participation and consultation and communication on health and safety at work	40-41
	403-5 – Worker training in occupational health and safety	38-39
	403-6 – Workers' health promotion	40
	403-7 – Prevention and mitigation of health impacts and	40-41
	403-8 – Workers covered by an occupational health and safety management system	40
	403-9 – Occupational accidents	41, 58
	403-10 – Occupational diseases	41
Material topic: Developing staff competencies		
GRI 3: Material themes (2021)	3-3 – Management of material themes	38
GRI 404: Training and education (2016)	404-1 – Average annual training hours per employee	57
Material topic: Well-being, Inclusiveness and Talent Retention		
GRI 3: Material themes (2021)	3-3 – Management of material themes	15, 37-38
GRI 405: Diversity and equal opportunities (2016)	405-1 – Diversity in governance bodies and among employees	15, 37
GRI 401: Employment (2016)	401-1 – New recruits and turnover	56-57
Material topic: Digitalisation and Cybersecurity		
GRI 3: Material themes (2021)	3-3 – Management of material themes	10-13
Material topic: Ineffective risk management		
GRI 3: Material themes	3-3 – Management of material themes	14
Material topic: Compliance with laws and regulations		
GRI 3: Material themes	3-3 – Management of material themes	14
Material topic: Technological innovation		
GRI 3: Material themes	3-3 – Management of material themes	19-21
Material topic: Product quality and safety		
GRI 3: Material themes	3-3 – Management of material themes	19-21

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