

PRECIOUS METALS REFINING

The strategic role of TCA for a circular industrial ecosystem



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Letter to Stakeholders

GRI 2-22

Dear stakeholders,

For our company, 2024 represented a year of consolidation and further implementation of the sustainability journey undertaken, within a context in which structured processes, specialised technical expertise and the ability to operate according to rigorous and transparent criteria form the foundation of reliable relationships.

We continued to improve our processes, to enhance professional capabilities and to invest in projects that can support the Company's evolution.

Our strategy recognises the management of environmental, social and governance issues as an essential aspect of how we do business. The recovery of raw materials, our core business, is an industrial process that allows us to harness a wide range of resources in a continuous cycle and reintroduce them into new production cycles, contributing to overall supply-chain efficiency. Our approach hinges on data, measurements and expertise, guiding our choices and driving continuous improvement of processes.

At the beginning of 2025, our Integrated Environmental Authorisation was issued, first applied for in 2010. This authorisation also covers an initial update that will broaden the company's scope, improving the quality of processing in terms of safety, environmental parameters and efficiency. "In agreement with the competent authorities, a new system for the collection and treatment of rainwater runoff will be implemented, designed to optimise water resource management.

Planning will also begin on our photovoltaic plant in 2025. This was recently approved for funding by the regional authority of Tuscany and represents a significant investment, which is part of the path to strengthen energy efficiency through monitoring tools and targeted actions.

At the same time, planned expansion of the Sale facility has been finalised, with construction of a new industrial unit covering approximately 3,000 m² equipped with photovoltaic panels. The agreement with the General Contractor for subsequent phases of work is currently under negotiation.

Alongside infrastructural and technical developments, people remain central to TCA. Although our workforce has progressively grown to more than 145 employees, we continue to manage through direct dialogue and full engagement with our teams. This organisational culture promotes participation, listening and a natural dissemination of the principles that guide the company. These principles find natural implementation in the development of welfare, with actions aimed at constantly improving the wellbeing of employees and their families.

Our connection to the local area continues to underpin our business. Our industrial ecosystem has a global outlook and strong local foundations. This translates into partnerships with local enterprises, close ties to the area, particularly in terms of our workforce, and constant dialogue with businesses across the region. Rooted in our local area, we also support cultural, social and educational initiatives that strengthen the relationship with the community and contribute to local development.

In coming years, we will continue to work on improving the quality of processes and plants, investing in internal skills and strengthening the systems governing production. The challenges of our industry require commitment and vision, and will be met with the professional expertise of our people, working together with all stakeholders.

[Handwritten signature]
 TCA s.p.a.
 Avv. Marco Marzocchi
 PRESIDENTE DEL CDA



Highlights

3

production sites

+45

years of experience in the industry

87%

suppliers operating in Italy

47%

Tuscan suppliers

149

+7% vs 2023

95%

permanent contracts

100%

of employees under national collective bargaining

1256

hours of training provided

-41%

water withdrawn vs 2023

3299t

waste sent for recovery

zero

injuries in 2024



London Bullion Market Association (LBMA) Good Delivery refiner for gold and silver



London Platinum & Palladium Market (LPPM) Good Delivery refiner for platinum, palladium and rhodium (Sponge).



Responsible Jewellery Council Certified Member



Integrated management system (quality, environment, health and safety) in place since 2013



AIA - Integrated Environmental Authorisation, Castelluccio (Arezzo) site

Certifications and management systems



Operations, values and strategic priorities



Facilities and strategic areas

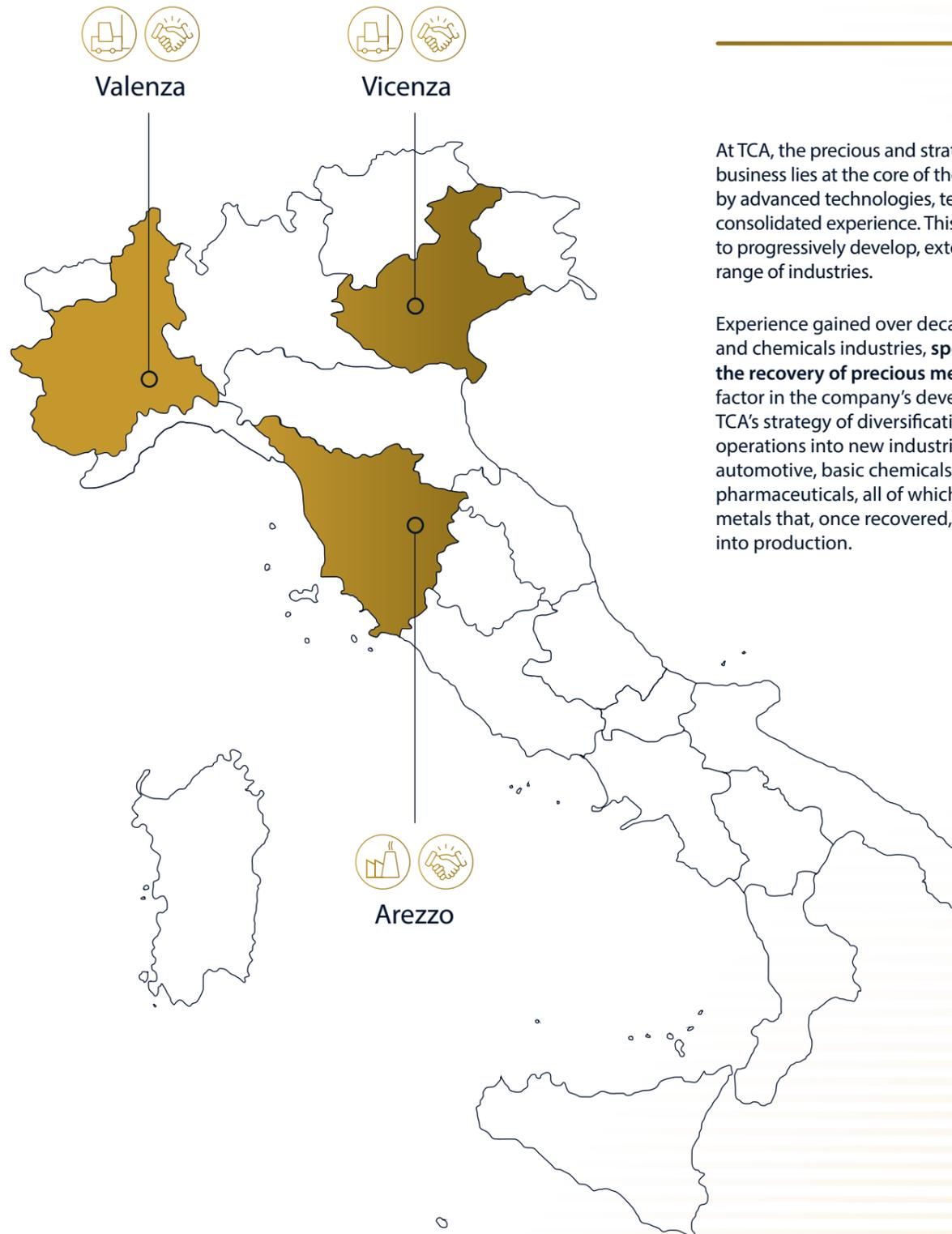
GRI 2-6

TCA was founded to support the **gold and silver sector in Arezzo**, positioned at both the beginning and the end of the production chain. The company has progressively extended its reach, becoming a **leader in recovery processes** also for other industries, **both nationally and internationally**. Today, **TCA is part of a wider circular ecosystem**, contributing to the reintroduction of valuable and strategic materials into production cycles.

The company's core business consists in the **recovery of precious metals** — gold, silver, platinum, palladium and rhodium — from special waste (solid, liquid and sludge) of industrial origin, as well as waste from goldsmiths and related operations. TCA supplies precious metals to operators in the sector and **performs refining and recovery on behalf of companies in the supply chain**, in full compliance with the authorisation issued by the regional authority of Tuscany.

The **facilities in the province of Arezzo** form the **company's head office**. In particular, the **Castelluccio facility**, in the municipality of Capolona, covers an area of **approximately 15,000 m²**, equipped with **13 waste incineration furnaces and 4 melting furnaces**. The facility is licensed to process 7,000 tonnes of incoming waste. **In 2024**, it produced approximately **220 tonnes of pure gold, over 400 tonnes of silver and over 5 tonnes of PGMs** (Platinum Group Metals).

The **Sale** (province of Alessandria) and **Vicenza** sites play a strategic role, being located **in the main gold and jewellery districts** of Valenza and Vicenza. In 2023, the Valenza facility received authorisation to process up to 10,000 tonnes of material and is currently undergoing expansion, with the aim of carrying out preliminary treatment of waste to be subsequently processed at the Castelluccio facility. This approach optimises workflows and increases overall processing capacity.



TCA's business model

At TCA, the precious and strategic metals recovery business lies at the core of the business model, supported by advanced technologies, technical expertise and consolidated experience. This has allowed the company to progressively develop, extending its operations to a range of industries.

Experience gained over decades in the metallurgy and chemicals industries, **specialising particularly in the recovery of precious metals**, has been a decisive factor in the company's development. Over the years, TCA's strategy of diversification has led it to expand operations into new industries, including electronics, automotive, basic chemicals, petrochemicals and pharmaceuticals, all of which share the use of precious metals that, once recovered, can be reintroduced into production.

From its initial specialisation in the treatment of ashes containing gold and silver, TCA has expanded its expertise to include the recovery of platinum, palladium and rhodium. Since the 2000s, it has invested in development of specific processes and methodologies for the management of PGMs (Platinum Group Metals), introducing dedicated plant and equipment to increase production capacity and improve the efficiency of processing flows. This has also involved the R&D division, delivering direct applications for treatment and refining processes.

TCA's strength lies in its **extensive expertise, careful management and advanced production centres**, gradually developed through continuous investment in technology, equipment and **personnel skills**. Alongside this, a path of internationalisation has led the Company to establish **trade relations with global operators in the refining and trading of precious metals**, supported by relationships with credit institutions capable of facilitating such activities.

In addition to refining, **TCA also carries out metal-trading activities**, allowing customers to sell the metals obtained from the process at competitive prices. Over time, this area has been expanded to include services to banking institutions and international operators, as well as the sale of investment gold and silver through authorised entities.

The Value Chain

GRI 2-6

TCA is part of a structured value chain, in which the recovery of precious metals is an essential node for many industries. The company's role in this network is that of a **specialised player**, supporting production continuity in industries that make significant use of these precious metals. TCA's position in this industrial ecosystem is also outlined by sector studies analysing the global precious-metal supply chain and the recovery activities fostering circulation.

UPSTREAM

The process starts with **selection of suppliers**, through **due-diligence procedures** aimed at verifying the regulatory compliance, traceability and suitability of incoming materials.

Once delivered to TCA facilities, **materials undergo preliminary analysis** to identify any contaminants or undesirable elements and assess whether the load can be accepted. Treated waste may include industrial waste, goldsmiths' residues or pre-treated materials, as in the case of some waste from the United States that arrives already incinerated.

MAIN PHASE: THE CORE BUSINESS

TCA's **core business** is the **recovery, treatment and processing of scrap containing precious metals**. The production process consists of the following steps:

- 1. Controlled incineration (if not carried out at source)**
If the input material has not already undergone thermal treatment, the first step is controlled incineration, during which the waste is processed at moderate temperatures (several hundred degrees). The emissions generated are continuously monitored through an EMS, a 24/7 system that allows data to be shared with the controlling bodies.
- 2. Ash melting**
The ash obtained from thermal treatment is transferred to the foundry department, where it is melted using specific reagents. During this step, precious metals are separated from other elements due to their greater density, leading them to be deposited on the bottom.

- 3. Refining of metal ingots**
The precious-metal-enriched ingots are sent to the refining step. Each metal is processed using a dedicated chemical procedure, with selective reagents that isolate the individual element to the required degree of purity.
- 4. Melting-slag treatment**
Melting slag containing further recoverable traces of precious metals follows a parallel path: it undergoes further melting and grinding cycles and is then sent for flotation treatment. During this step, residual metal particles are separated off using reagents that promote adhesion to foaming agents.
- 5. Destination of residues**
Flotation treatment produces a concentrated metal-enriched sludge rich that is fed back into the melting cycle, as well as liquid and solid residues classified as waste and destined for recovery or disposal at authorised external facilities.

DOWNSTREAM

Downstream of the production process, **TCA offers its stakeholders post-refining services** based on quality, reliability and traceability of the metals processed.

Recovered metals are made available to customers and, through the metal-trading business, operators can sell them at competitive prices or purchase investment products through authorised entities.

Through this structured model, TCA handles essential links in the value chain, guaranteeing the quality of services offered and the traceability of materials processed.



Our approach to ESG criteria



Integrating sustainability into business management

TCA's management integrates environmental, social and governance considerations into the company's management model, promoting a comprehensive approach involving processes, functions and roles across all levels of the organisation.

The Company has carried out voluntary reporting since 2014, with the aim of clearly informing stakeholders of the initiatives undertaken and its performance in this area.

The company's strategic, operational, social and community dimensions strengthen its credibility and support increased turnover. In 2024, this exceeded € 2 billion, accompanied by an increase in quantities of refined material and continuous improvement of safety standards and operating conditions.

In recent years, there has been a growing awareness of the importance of resource-efficient production models. In this context, the activity of recovering and reintroducing precious metals fits with typical circular-economy dynamics, contributing to the availability of materials necessary for production processes using these resources.

With this in mind, TCA addresses its challenges by adopting a coherent and integrated approach, oriented towards process improvement and sound long-term management.

Since its beginnings, TCA has been working in the recovery and processing of precious metals, a sector demanding structured processes and special attention to environmental, social and governance aspects. Over time, these elements have become part of the business model and guide initiatives in the different areas, accompanying the evolution of the company.



Stakeholder management

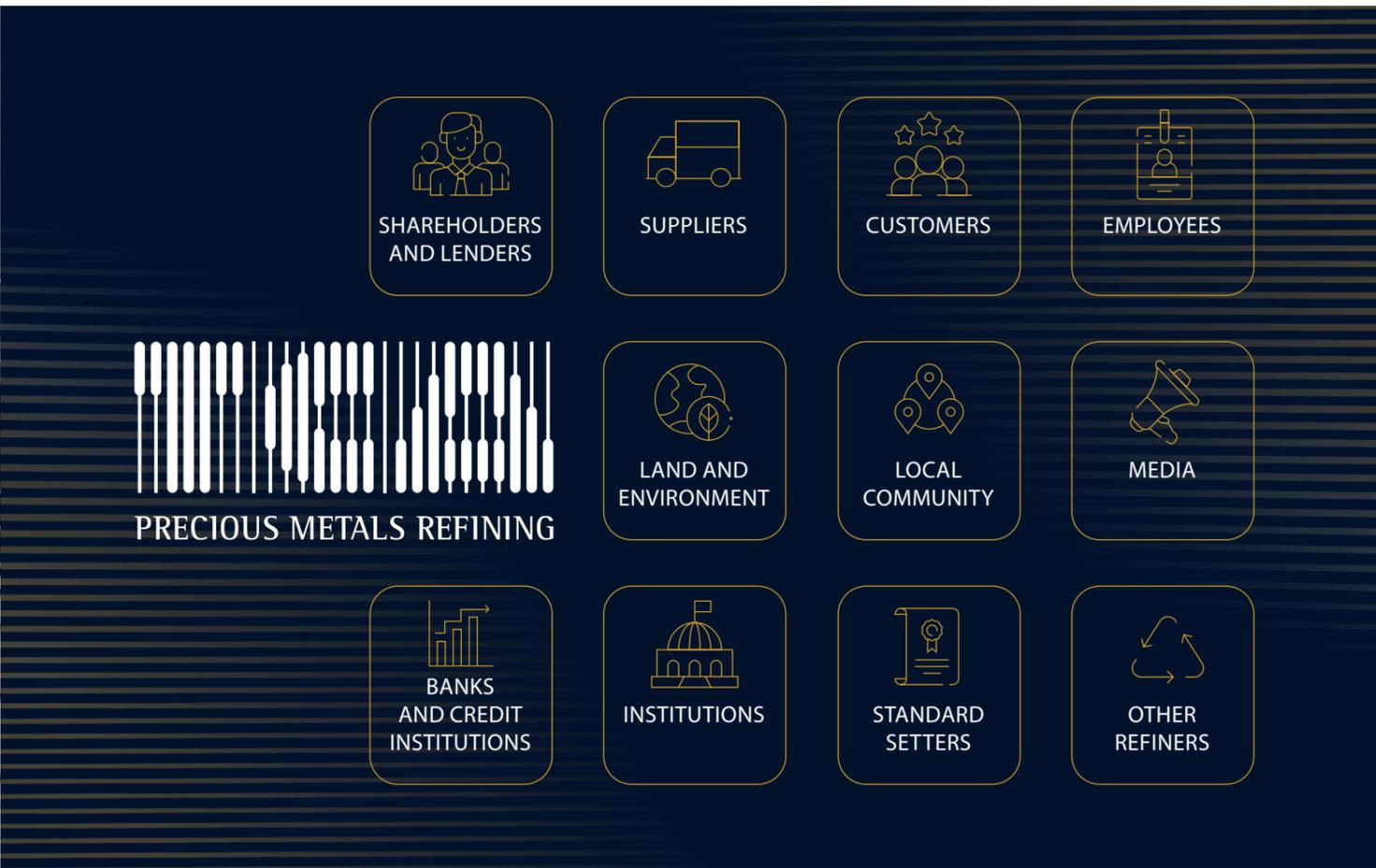
GRI 2-29

Stakeholders are any individuals or groups that influence, or can be influenced by, the Company, its operations, products or services, and the results achieved.

Since 2016, the Company has defined and implemented a process to identify the main stakeholder categories, with the aim of clearly mapping its main stakeholders. Knowledge of stakeholders enables the company to develop and consolidate relationships based on trust, foster more informed decision-making processes and generate shared value.

TCA has adopted a comprehensive approach to stakeholder identification, including employees, customers, suppliers, shareholders and lenders, together with institutions, other industry players (refiners), international standard setters (such as LBMA, LPPM RJC, etc.), banks and credit institutions, the media and local communities, as well as the land and environment in which it operates.

Following their identification, the company has mapped the needs and expectations of each stakeholder in relation to the company. This analysis, conducted in 2022, is presented below in graphic and tabular form.



Stakeholders	Needs or expectations	Main tools
 <p>EMPLOYEES</p>	<ul style="list-style-type: none"> • Healthy corporate culture • Recognition and enhancement of skills • Attention to occupational health and safety • Adequate collective bargaining • Implementation of rewarding remuneration policies 	<ul style="list-style-type: none"> • Training on organisational values and behaviour • Model 231, Code of Ethics • Company portal • Periodic communications (email, newsletter) • Communications from top management • Collective bargaining
 <p>LAND AND ENVIRONMENT</p>	<ul style="list-style-type: none"> • Attention to emissions and water use • Safeguarding of biodiversity 	<ul style="list-style-type: none"> • Integrated Environmental Authorisation - actions aimed at constant improvement • Monitoring system
 <p>CUSTOMERS</p>	<ul style="list-style-type: none"> • Quality services • Compliance with contractual terms • Compliance with mandatory regulations 	<ul style="list-style-type: none"> • Institutional website • Evaluation of customer satisfaction • Complaint handling • Commercial communications • Site visits • Solid and reliable contracting
 <p>LOCAL COMMUNITIES</p>	<ul style="list-style-type: none"> • Less pollution and more respect for the environment • Integration of community into business dynamics • Involvement in company initiatives • Employment opportunities 	<ul style="list-style-type: none"> • Institutional website • Local meetings and events • Press releases • Initiatives to support cultural and artistic heritage in publicly accessible sites • Sponsorships and agreements to support the development of cultural, social, and sporting activities • Open days and guided tours
 <p>SUPPLIERS</p>	<ul style="list-style-type: none"> • Relationship of trust • Clear and transparent communication • Constant communication 	<ul style="list-style-type: none"> • Institutional website • Constant direct contact • Contractual relationships • Follow-up activities • Site visits • Events and trade fairs

Stakeholders	Needs or expectations	Main tools
 <p>SHAREHOLDERS AND INVESTORS</p>	<ul style="list-style-type: none"> • Economic and financial performance • Publication of financial and non-financial reporting 	<ul style="list-style-type: none"> • Institutional website • Financial reports • Shareholders' meetings • Press releases
 <p>MEDIA</p>	<ul style="list-style-type: none"> • Transparent communications 	<ul style="list-style-type: none"> • Publication of certifications • Advertising • Press releases • Institutional website
 <p>BANKS AND CREDIT INSTITUTIONS</p>	<ul style="list-style-type: none"> • Honouring of contracts • Economic and financial performance • Publication of financial and non-financial reporting 	<ul style="list-style-type: none"> • Annual reports • Business meetings
 <p>INSTITUTIONS</p>	<ul style="list-style-type: none"> • Regulatory compliance • Careful selection of suppliers for waste management 	<ul style="list-style-type: none"> • Financial and non-financial reporting • Mandatory communications • Specific disclosures on request
 <p>STANDARD SETTERS</p>	<ul style="list-style-type: none"> • Compliance with regulations and guidelines • Honouring of contracts 	<ul style="list-style-type: none"> • Mandatory audits • Site visits • Membership and participation in international industry organisations
 <p>OTHER REFINERS</p>	<ul style="list-style-type: none"> • Transparent communications • Prevention of anti-competitive behaviour 	<ul style="list-style-type: none"> • Institutional website • Process start-up and set-up activities • Scheduling of meetings with other parties

Materiality analysis

GRI 3-1 | 3-2

Recognising the increasing strategic importance of the sustainability journey launched in 2016, TCA conducted a **materiality analysis** in accordance with the principles established by the **Global Sustainability Standards Board (GSSB)** of the **Global Reporting Initiative (GRI)**.

Materials topics were identified by analysing positive and negative **impacts**, both current and those generated by the company's operations. This analysis, carried out in 2022, involved the Company's Stakeholders via an IT system. In 2023, the most representative governance stakeholders updated the materiality matrix by assigning a priority index to each issue in terms of its relevance.

The resulting mapping was then formalised considering three parameters: scale, scope and probability.

This activity identified the **material topics**, i.e. the economic, environmental, social and governance aspects considered most significant for the organisation and its stakeholders.

Consistent with TCA's operating context, the analysis highlighted the relevant impacts associated with the company's activities. The results are summarised below, presented in descending order of relevance.

Area	Material topic	Positive impacts
S	OCCUPATIONAL HEALTH AND SAFETY	Increased employee perception of working in a safe and healthy environment
G	QUALITY, REPUTATION AND COUNTERPARTY SATISFACTION	Loyalty and appreciation on the part of counterparties due to the efficiency and reliability of the service
G	CREATION AND DISTRIBUTION OF ECONOMIC VALUE	Improved economic and financial performance due to the increased engagement/participation of resources from the different business areas (weekly meetings) in the monitoring, management and coordination of processes
S	RELATIONS WITH LOCAL COMMUNITIES AND THE AREA	Contribution to local social and economic development, e.g. by increasing the employment rate
G	BUSINESS ETHICS	Promoting greater awareness and a stronger culture around ethical issues and human rights among employees, counterparties and other involved stakeholders
E	RESPONSIBLE CONSUMPTION AND ACTION AGAINST CLIMATE CHANGE	Greater capacity to manage climate-change risks, including extreme weather events
S	PROFESSIONAL DEVELOPMENT AND PEOPLE'S WELLBEING	Increased productivity due to wellbeing and professional development of employees
G	SUSTAINABLE AND TRANSPARENT PROCUREMENT	Reduction of ESG risks related to material procurement processes
E	WATER RESOURCE MANAGEMENT	Increased reuse and recycling of water resources within the production cycle

	Material topic	Negative Impacts
S	OCCUPATIONAL HEALTH AND SAFETY	Potential occurrence of occupational injuries or work-related illnesses affecting employees and third parties
G	QUALITY, REPUTATION AND COUNTERPARTY SATISFACTION	Risk of violation of the privacy of counterparties, with possible disclosure or loss of sensitive data and related penalties
G	SUSTAINABLE AND TRANSPARENT PROCUREMENT	Potential human-rights violations along the value chain (e.g. child labour, forced labour, abuse or violence) affecting people's dignity and community development
E	RESPONSIBLE CONSUMPTION AND ACTION AGAINST CLIMATE CHANGE	Increased carbon footprint and use of non-renewable resources
S	PROFESSIONAL DEVELOPMENT AND PEOPLE'S WELLBEING	Risk of employee dissatisfaction and reduced sense of belonging
S	RELATIONS WITH LOCAL COMMUNITIES AND THE AREA	Increased community reporting related to the management of impacts generated by the company
G	BUSINESS ETHICS	Potential conflicts of interest, incidents of corruption or instances of ESG non-compliance
E	WASTE MANAGEMENT	Pollution resulting from inadequate management of waste generated by the business
S	DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES	Risk of creating a working environment that is not inclusive or that is characterised by discriminatory behaviour

The materiality analysis shows that the topics considered most relevant for TCA, in terms of both negative and positive impacts, are "Occupational health and safety" and "Reputation, quality and counterparty satisfaction", demonstrating the great importance TCA attaches to people, whether they are within the company, such as its employees, or external, such as customers and suppliers. In addition to these, other material topics emerged, particularly related to environmental aspects such as energy management, water and waste management.

The results confirm TCA's commitment to people and environmental management, with a constant focus on its internal resources, providing safe and suitable working environments and on external stakeholders, including clients, suppliers and partners, through relationships founded on trust, transparency and quality of service.

This document, in the following sections, illustrates the ESG performance related to material topics, through reporting on the actions carried out, the results achieved and the directions that determine TCA's operations in response to the expectations of its stakeholders.

Governance of TCA



Organisational structure

GRI 405-1 | 2-9 | 2-10 | 2-11 | 2-12 | 2-13 | 2-14 | 2-15 | 2-16 | 2-17 | 2-18

TCA adopts a **traditional governance model**, involving the Board of Directors and the Board of Auditors.

The current **Board of Directors** has **eight members**: six male directors and two female directors, seven of whom have operational powers. The Shareholders' Meeting proceeds with the appointment of the Company's highest governing body, primarily on the basis of proportional representation of the shares held, supplemented by an assessment of the specific skills required to manage the matters entrusted to it.

25% of the BoD is made up of **directors between 30 and 50 years old**. Of the six male directors, four belong to the same age group, while the remaining two are over 50 years old. In order to ensure proper identification and management of the organisation's impacts, the Board of Directors assigns specific powers to directors, managers and employees with specific powers, in relation to their respective areas of competence. The delegated figures report periodically to the highest governing body, providing updates on activities carried out and any critical issues.

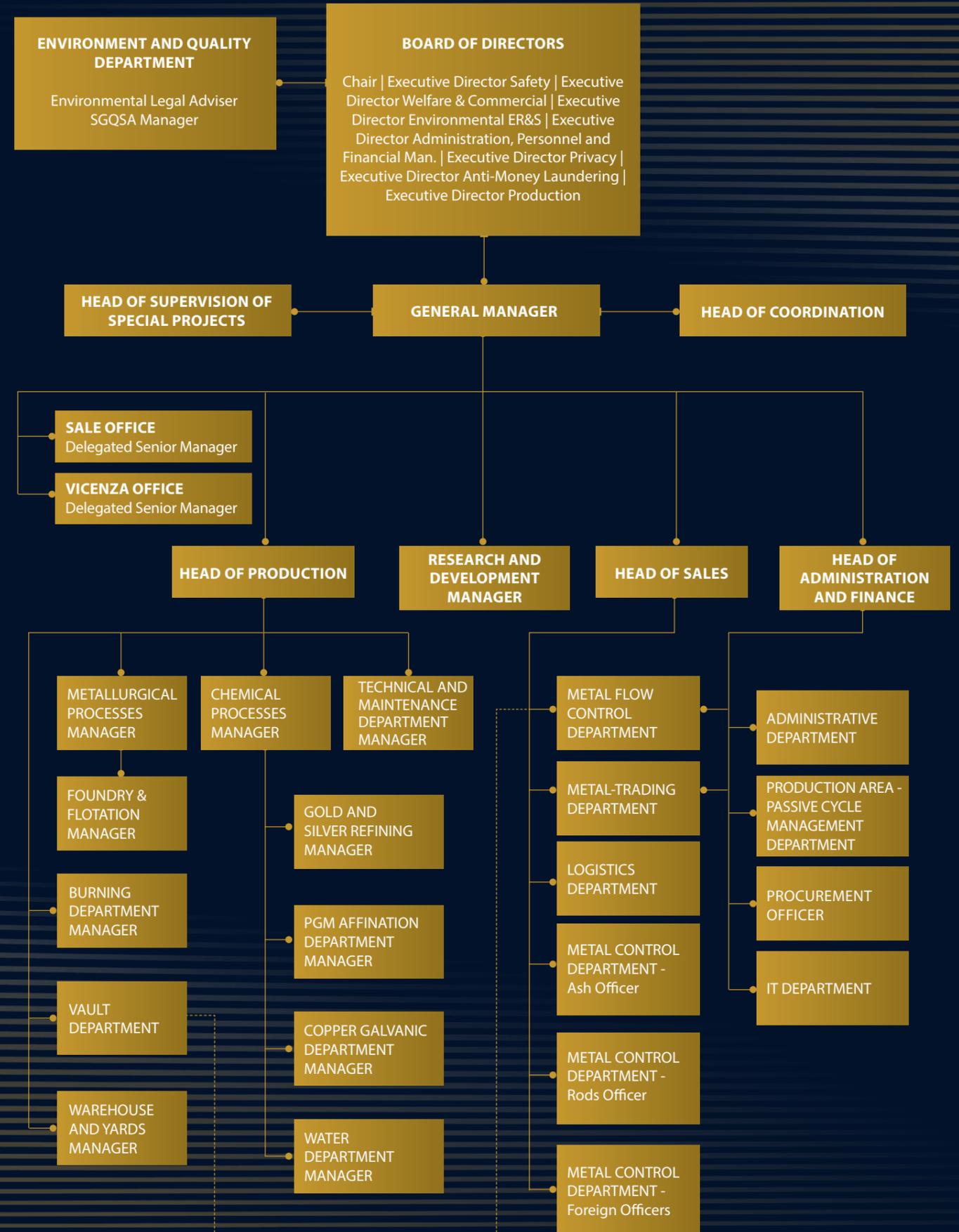
The **Chair of the Board of Directors** is selected as a **legal professional from outside the organisation** who serves as an Independent Director. This appointment was made on the basis of professional expertise, independence from the corporate body and management skills.

The figure of the General Manager was reintroduced in July 2023, and this position is held by the Executive Director for Personnel, Administration and Finance. In 2024, a Committee consisting of two directors (Administration and Finance Executive Director and Commercial Executive Director), the CFO and the Coordinating Director was also set up, with the task of supporting and guiding decisions concerning metal-trading transactions that exceed the threshold assigned to the Manager.

The Board of Directors' new composition has introduced **more structured governance practices**, featuring frequent meetings, which allow constant dialogue on investment proposals, strategic decisions and key corporate activity, promoting responsive and transparent management.

BOARD OF DIRECTORS

Name	Role	Area
Manneschi Marco	Chair	-
Magnani Sara	Director	Privacy
Tavanti Serena	Director	Safety
Tavanti Lorenzo	Director	Production
Rossi Francesco	Director	Anti-Money Laundering
Chiarini Andrea	Director	Environment and R&D
Chiarini Tommaso	Director	Administration, personnel and financial management
Rossi Giacomo	Director	Welfare and commercial



The decision-making process unfolds in several stages: from the analysis of critical issues and opportunities emerging from thematic working groups — with participation of the relevant administrators and area managers — to an in-depth analysis based on internal expertise or, in the case of new investments, on specific feasibility analyses. If the need arises to take corrective action or launch new initiatives, the General Manager appoints a director or manager to define operational activities before the project is presented to the Board of Directors for final approval. Following its approval, the Board may delegate specific powers to its members or assign powers to employees entrusted with implementation of the planned activities.

The Board of Directors is also directly involved in interdisciplinary meetings for the in-depth analysis of ESG issues. Pursuant to article 2381, paragraph 5 of the Italian Civil Code, the Executive Directors shall submit half-yearly reports to the Board on the general management performance regarding their mandate, highlighting the most significant events and the main transactions carried out during the period. In this context, the Executive Director for the relevant area and, as applicable, the General Manager, provide constant updates on the courses of action and measures adopted, ensuring that the company policy is fully shared. Through continuous monitoring of economic, financial and production performance, the Company monitors the effects of approved strategies and guidelines. Moreover, thanks to the **Integrated Management System**, which includes **Quality, Environment, Health and Safety**, the Board can systematically manage and review the impacts generated on people, the environment and the economic fabric.

In order to ensure responsible conduct, TCA has developed and formalised a set of integrated policies, guiding the company from responsible procurement through to the sale of precious materials in the various markets, including considerations regarding management and stakeholder-relations. Proper implementation of these policies relies on all employees and workers being adequately informed and trained on their contents and corresponding responsibilities. In 2024, **TCA had the following policies**, available on the company's website:

- **Responsible Metals Policy**, specific to the core business and updated in 2023, concerning compliance with LBMA, LPPM and RJC principles and standards
- **Quality Policy**, defining quality goals in accordance with UNI EN ISO 9001:2015
- **Environmental Policy**, covering the management of environmental aspects in accordance with UNI EN ISO 14001:2015
- **Occupational Health and Safety Policy**, in accordance with UNI ISO 45001:2018
- **Due Diligence Policy**, governing how new business counterparties are assessed and how existing relationships are periodically reviewed. Although there are no formal evaluation procedures, the Company constantly monitors the work of the highest governing body. With regard to the **remuneration of members of the BoD** and senior management, remuneration is determined by the Shareholders' Meeting for a three-year period, at the same time as the resolution conferring powers. The Shareholders' Meeting approved a uniform level of remuneration for all Managing Directors, with a differentiated and higher remuneration for the Chair. As of 2024, there are no incentives, signing bonuses or differentiation between fixed and variable components of remuneration.

To ensure fairness, transparency and the trust of investors and customers, the Company ensures the absence of **conflicts of interest in accordance with the principles laid down in the Company Code of Ethics**. All persons within the company, as well as external personnel, must avoid situations that may generate conflicts between personal or family interests and the duties performed within the company. In this context, directors or the General Manager who find themselves in situations of real or potential conflict may not participate in transactions involving Company assets. Furthermore, employees and external personnel may not perform professional activities in competition with TCA, even indirectly.

Employees are required to comply with applicable laws and internal rules also in relations outside the Company, avoiding situations that may conflict with their professional obligations or company interests. Before accepting external assignments, they must assess the possible implications for TCA. It is forbidden to take personal advantage of corporate transactions without prior authorisation and any potential conflict of interest must be promptly reported to a superior and to the Supervisory Board.

It is also essential that personnel involved in relations with suppliers and service providers operate according to criteria of **impartiality and fairness**, preventing situations of conflict of interest. The Company undertakes to clearly communicate to its stakeholders any situations related to:

- membership of other Boards of Directors
- ownership of shares in organisations in which suppliers or other stakeholders are shareholders
- relations with related parties
- presence of shareholders with controlling powers.

Any critical issues, referring to the various corporate areas, are promptly reported to the BoD by the appointed managers.

In addition to the BoD, **economic and financial management** also takes place through regular meetings, involving representatives of corporate governance (Finance, Production, Sales and R&D), managers and operational personnel from the relevant areas. These weekly meetings allow information from the different operational areas to be shared and analysed in order to plan and manage production processes in line with the organisation's commercial and financial needs.

TCA's Board of Auditors supervises compliance with the company's articles of association and the principles of proper administration, verifying the adequacy of the organisational structure, the internal control system and the administrative accounting system.

The Board is composed as follows:

Board of Statutory Auditors

Name	Role
Grazzini Giovanni	Chair of Board of Statutory Auditors
Cavallini Fabrizio	Standing Statutory Auditor
Benedetti Pietro	Standing Statutory Auditor
Biondini Maria Cristina	Alternate Auditor
Rossi Marco	Alternate Auditor



Business ethics and integrity

GRI 205-1 | 205-2 | 205-3 | 2-23 | 2-24 | 2-26

Relations with bodies and institutions are founded on principles of **transparency, integrity and cooperation**. Since 2014, TCA has undertaken a process of alignment with the requirements of Italian Leg. Dec. no. 231 of 8 June 2001 on the administrative liability of legal entities.

In 2017, the Company adopted its **231 Organisational Model** and appointed the Supervisory Board. The purpose of the Model is to identify and prevent offences that could entail liability for the Organisation, while the Supervisory Board periodically verifies the effectiveness of the model, monitors its application and proposes updates.

In compliance with Italian Leg. Dec. 231/2001, TCA has also prepared **offence-risk mapping**, identifying the company areas potentially exposed to offences, and has defined prevention protocols aimed at mitigating the risks identified.

The Company has no business relations with companies operating in black-listed countries (e.g. Bank of Italy - EU Regulation 2022/229). It also promotes the recovery of material from industrial processes, helping to reduce the pressure on mining activities, which are often characterised in some international contexts by inadequate working conditions or a lack of human-rights guarantees.

As outlined above, TCA has adopted a Code of Ethics defining the rights, duties and responsibilities of the company towards all its stakeholders, including employees, suppliers, customers, the public administration, shareholders, partners and financial-market operators.

The Code of Ethics lays down the **basic principles** guiding the actions of TCA and of all those involved in its operations: **respect for laws** and regulations, which is fundamental for the Company since every action must be carried out with complete legality; compliance with the principles of **correctness and honesty**,

since every action must be guided by professional commitment, moral rigour and managerial correctness; **impartiality**, in order to reject any illegitimate pressure in the performance of its business; transparency, in order to report any attempt at corruption or conflict of interest that may exist; **environmental protection and occupational health and safety**, to avoid damaging the environment and to guarantee that every aspect of work is carried out fully safeguarding the health and safety of those involved.



Since 2022, the Company has adopted a **Due Diligence Policy**, which defines methods for the analysis and evaluation of potential new and existing business counterparties. This policy also establishes the criteria and rules for assigning a risk level to each customer.

TCA has established *Guidelines of the Integrated Management and Control System* for the early detection of signs of business crisis, in accordance with art. 2086 of the Italian Civil Code and art. 3 of the Italian Business Crisis Code. The "Adequate Organisational Structure & Internal Control System" protocol makes it possible to verify the adequacy of organisational, administrative and accounting processes, identify the tools necessary for preventive crisis detection and define alert thresholds and reporting methods.

In compliance with Italian Leg. Dec. 24/2023, the Company has adopted a confidential **whistleblowing** mechanism, through which employees and external stakeholders can report any concerns or risks identified. Every report, whether submitted through the dedicated channel or by other means, is examined by the relevant managers, who carry out the necessary investigations.

The aim is to identify effective solutions for any negative impacts generated or to which the company may have contributed. Stakeholders actively participate not only as users of complaints procedures, but also in their design, review and continuous improvement.

The Company organises **periodic refresher courses on the 231 Model and the Code of Ethics**, aimed at all personnel (managers, middle managers, department heads, deputies and employees), verifying learning and dissemination. The highest governing body also held regular meetings to discuss issues related to responsible business conduct, such as environment, health and safety, privacy, anti-money laundering and labour relations, always adopting collective decision-making. TCA also supported the election of the Company Trade Union Representative (already renewed) and the Workers' Safety Representative, initiating a constructive dialogue that led to shared choices on shifts and decentralised contractual benefits.

No corruption incidents were recorded in 2024, and all board members, managers and executives received information and training on anti-corruption policies and procedures.



Compliance with laws and regulations

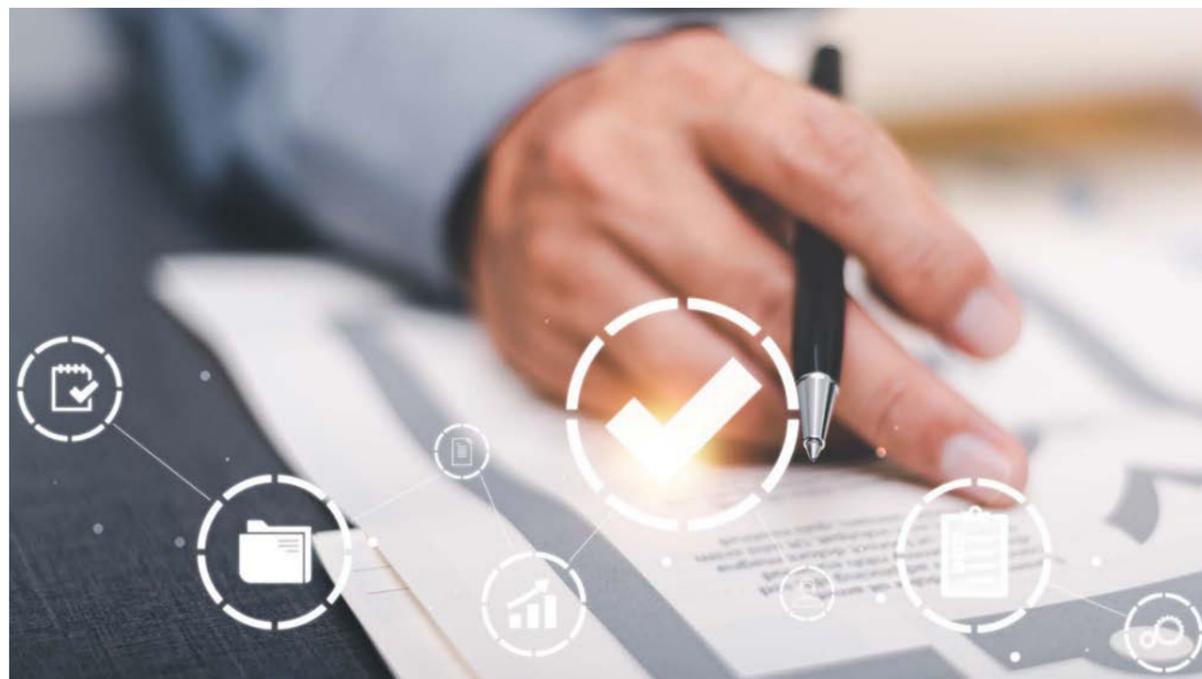
GRI 2-27

To ensure compliance with applicable laws and regulations, the **site in Castelluccio (AR)** has an **Integrated Environmental Authorisation (IEA)**, an administrative measure allowing the operation of industrial plants with the potential to generate significant impacts on the environment. This authorisation will allow the facility to more than double the amount of incoming waste it can handle.

The **Salt (Alessandria)** site has **authorisation for waste treatment**, which, on completion of the expansion work currently underway, will allow the preliminary treatment of approximately 10,000 tonnes of waste, which will subsequently be sent for processing at the Arezzo site.

The Company considers **regulatory compliance an essential principle of its responsible governance model**. During the reporting period, the following two administrative penalties were applied:

- On 7 June 2023, following an inspection by the Labour Inspection Unit, TCA was charged with two violations of Italian Leg. Dec. 81/2008. The Company promptly remedied the identified issues, as confirmed by the subsequent inspection report, and was admitted to the payment of the related penalties for a total amount of € 2,702.71, thereby closing the proceedings.
- On 10 January 2024, ARPAT Toscana notified TCA of a breach of point 1, paragraph C, of annex 1 to title III-bis, part four of Italian Leg. Dec. 152/2006, referring to the year 2022 and due to malfunctioning of the emissions monitoring system. Again, the proceedings were settled by payment of a fine of € 2,000.00.



Management systems and risk management

TCA has implemented an Integrated Management System for Quality, Environment and Health and Safety, with the aim of effectively monitoring and managing the risks and critical factors associated with its operations. The system applies to ordinary operating conditions and production process standards, as well as to any exceptional or emergency situations.

The company is **UNI EN ISO 9001:2015** certified for its precious-metal recovery, processing and trading activities. This standard ensures compliance with quality requirements through verification procedures that optimise internal processes, improve operational efficiency and guarantee high levels of product and service quality.

Regarding the environment, **TCA has voluntarily adopted standard UNI EN ISO 14001:2015**, which defines the requirements for an environmental management system aimed at monitoring environmental aspects, preventing pollution and the continuous and systematic improvement of performance.

Completing its commitment to safety, the Company gained **UNI EN ISO 45001:2018** certification, which establishes the requirements for **occupational health and safety management systems**, aimed at preventing risks and protecting workers.

TCA has also aligned its operations with current data-protection regulations by implementing a specific Management System for GDPR compliance.

TCA recognises the risks and potential negative consequences associated with the extraction, trade, management and export of minerals from conflict or high-risk areas. On this basis, it is committed to respecting human rights and avoiding any direct or indirect contribution to the financing of conflicts.

To this end, the Company has adopted a **responsible procurement policy for precious metals**, available on the TCA website.

To ensure transparency and rigour in the handling of precious metals, TCA has gained numerous internationally recognised certifications and accreditations.

Certification	Certification body	Initial certification	Latest renewal	Expiry
UNI EN ISO 9001 Quality management system	DNV	14/02/2004	12/02/2025	11/02/2028
UNI EN ISO 14001 Environmental Management System	DNV	03/08/2009	04/08/2024	03/08/2027
UNI EN ISO 45001 Health and safety management system	DNV	05/05/2013	05/05/2025	04/05/2028

LBMA/LPPM CERTIFICATION

TCA is Associate Member of the London Bullion Market Association (LBMA) which sets and monitors standards of excellence for gold and silver refining, ensuring high quality and reliable products in the precious-metals market.

The LBMA compiles Good Delivery lists, including refiners who meet specific requirements, including at least three years' experience, a minimum output (10 tonnes of gold and 30 tonnes of silver) and a net worth of at least £ 15 million, in addition to transparent ownership and management.

TCA has been on this list since 2014 and has successfully passed the LBMA's rigorous inspections, demonstrating ingot quality, production capacity and the solidity of the company.

The LBMA introduced its Responsible Gold Guidance and Responsible Silver Guidance for gold and silver refiners with the aim of upholding high standards of due diligence among all refiners, focused on combating systemic and widespread human-rights abuses, and avoiding any contribution to conflict or facilitating money laundering.

TCA is also on the Silver Good Delivery List, which is based on the OECD Due Diligence Guide.

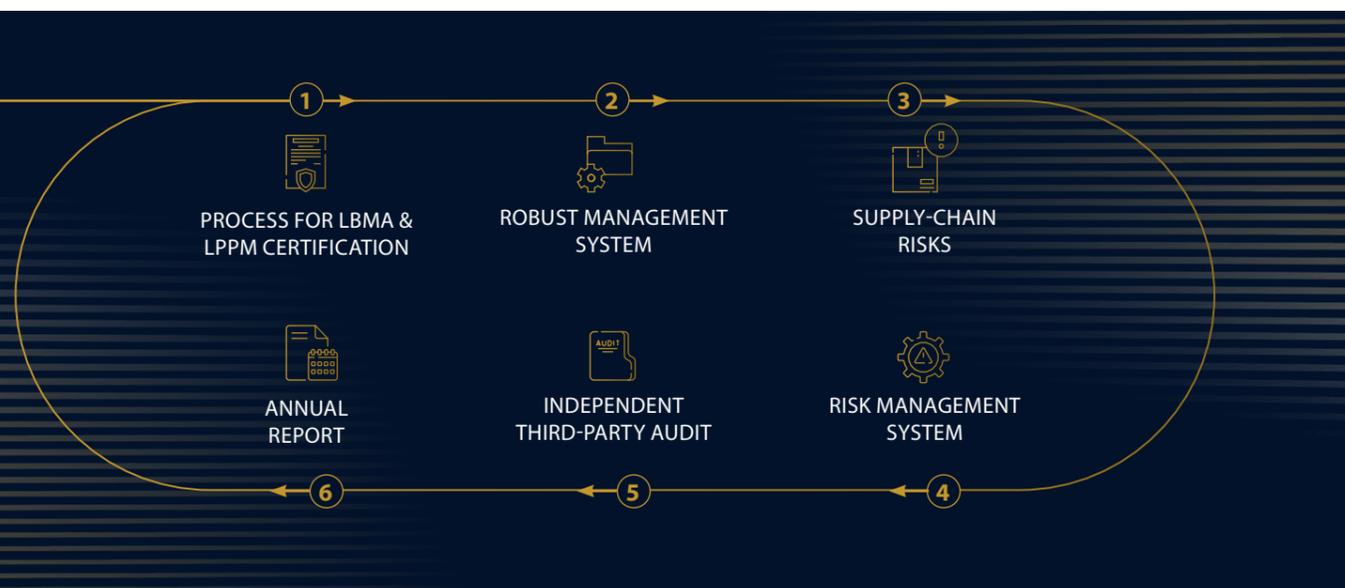
Since 2022, TCA has been accredited by the London Platinum & Palladium Market Association (LPPM)

which compiles and publishes Good Delivery lists. These lists include refiners whose Platinum and/or Palladium meet the acceptability requirements set by the London precious metals market. This means that the Company is a precious-metal refinery capable of meeting the requirements of the Good Delivery standard for Platinum and Palladium.

To gain LBMA certification and LPPM accreditation, the Company voluntarily implemented a responsible gold and silver management system. This system is based on objectives and policies related to the precious-metals supply chain. Its key points are:

1. to verify, through an appropriate due diligence system, that the counterparty does not expose the Company to risks such as contributing to conflicts, money laundering, or the financing of terrorism
2. to maintain all documentation attesting that a thorough due-diligence analysis of the counterparty has been carried out
3. to continuously train personnel in the gold and silver supply chain.

To support this, TCA has developed a new computer system dedicated to management of the due-diligence process, which gathers and files all documents relating to counterparties active or evaluated by the Compliance Team.



RESPONSIBLE JEWELLERY COUNCIL (RJC)

TCA is an accredited member of London's Responsible Jewellery Council (RJC), in accordance with both the Code of Practice (2019 standard) and the Chain of Custody (CoC) standard of 2017. Both standards promote ethical and responsible business practices

throughout the precious-metals supply chain, with a focus on respect for human rights, labour conditions, traceability of materials and responsible management of environmental aspects.



Quality and customer satisfaction

In 2022, TCA saw the renewal of its **RJC CoC certification** in accordance with the 2017 standard, confirming its commitment to transparent and responsible procurement in line with regulatory and market requirements, including international references such as the Dodd-Frank Act.

Adoption of the RJC **standards** enables the Company to ensure the **traceability** and **integrity** of the **precious metals processed**, strengthening the confidence of domestic and foreign operators in the gold and silver industry.

Operating in the trading, refining and recovery of precious metals, TCA deals with a large and diverse network of counterparties. In response to the increasing complexity of national and international financial, tax and anti-money-laundering regulations, the company has adopted rigorous **due-diligence and KYC (Know Your Customer)** procedures. These tools make it possible to assess the level of risk associated with each new or existing business relationship, ensuring full compliance with standards of integrity and transparency.

Since 2023, TCA has further strengthened its **Risk Management System** related to the procurement of precious metals, particularly gold, by adopting advanced tools for **due diligence** on counterparties, including:

- access to the **World-Check One** database
- access to the **VISIUS (CERVED Group)** platform, for commercial information on natural or legal persons and verification of sanctions, convictions, PEPs or links to illegal activities or high-risk groups
- consultation of information provided by **White List Warranty**, consistent with anti-money-laundering regulations
- training of the personnel involved.

The Management System complies with the principles of the **Responsible Gold, Silver, Platinum & Palladium Guidance of the LBMA and LPPM**, with which TCA holds **Good Delivery Refiner** status for gold, silver, platinum and palladium. Compliance was certified by **Deloitte & Touche S.p.A.** in 2023, through a dedicated audit.

MANAGEMENT OF REPUTATIONAL RISKS

Through internal analyses, TCA has identified a number of impacts potentially associated with **reputational risks**, which are particularly relevant for the sector in question. Possible impacts include:

- damage to existing business relations;
- economic loss;
- negative publicity;
- difficulty developing new business relationships;
- disputes;
- negative brand perception.

The main potential causes were also identified, including:

- industrial espionage;
- major disputes;
- boycotting of products or services;
- breaches of computer systems;
- criminal proceedings;
- damage to facilities;
- environmental damage.

To handle the possible costs of dealing with a crisis and mitigate the financial effects associated with such risks, TCA has taken out appropriate insurance cover.

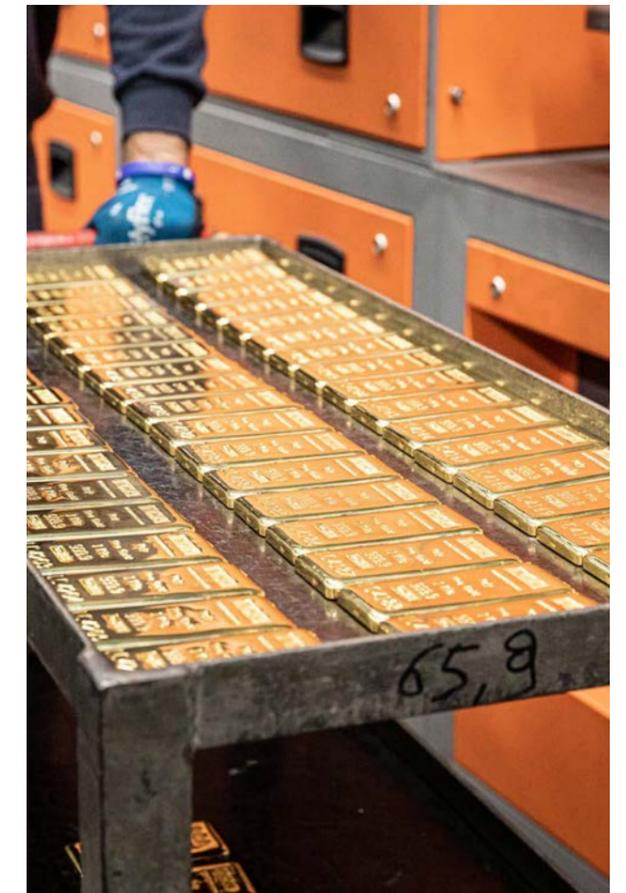
TCA attaches great importance to **customer satisfaction** and is committed to guaranteeing reliable, responsive and efficient products and services, and to carefully nurturing relationships, including those with customers who are located very far away. The sales team has also been expanded for this purpose, and provided with figures specialised in control and tracking of precious metals. In the context of improving service quality for customers, the logistics team has also been strengthened. The company views logistics as a supporting yet essential service, crucial for optimising and streamlining transport. An activity responsible for significant emissions but also for impacts on the availability of recovered value for the customer.

To monitor levels of satisfaction, the company relies on daily business relations and a **structured information gathering system** aimed at recording customer **satisfaction or dissatisfaction**. In the event of negative feedback, the Sales Department analyses the data to identify the source of the issue and define corrective actions.

TCA recognises that maintaining high quality standards depends on continuously updating the **Quality Management System in accordance with the requirements of UNI EN ISO 9001**. Aspects monitored with particular attention include prompt service delivery, responsiveness to customer needs and the level of support provided.

When complaints are lodged, they are taken up by the **Quality, Environment and Safety Manager (RQAS)**, who identifies those involved and defines any corrective action within 15 days. If the investigation confirms a lack of compliance, appropriate measures are planned to prevent recurrence of the issue.

In 2024, as in previous years, **no instances of non-compliance** related to breaches of consumer privacy were detected, nor were there any reports related to the health-and-safety characteristics of products supplied to customers. Collaborations with business partners remained stable, with no major changes.



Partners & suppliers

To ensure high product quality, TCA carefully monitors the entire procurement process, verifying that the raw materials, consumables and equipment purchased fully comply with the Company's quality, environmental and safety requirements. This is essential, since the characteristics of goods purchased can have a direct and significant influence on the quality of the final product.

In 2024, 87% of TCA S.p.A.'s suppliers were Italian companies, and 47% of these were based in Tuscany, highlighting the Company's strong ties with the region.

Whenever possible, TCA prefers to source from local suppliers, in line with a strategic choice that combines operational efficiency, social responsibility and better management of the environmental impacts of inbound transport.

Key advantages include:

- reduced **delivery times** and greater flexibility in order management
- lower **logistical** and environmental costs, due to smaller distances travelled and related emissions
- **direct and easier communication**, resulting in improved customer service
- support to the **local economy**, helping to generate value and development the local supply chain.

This approach reflects a management model that enhances the quality and resources of the local area.

The total volume of purchases in the year 2024 was € 2,467,724,669, with the following breakdown by geographical area:

- 63% from Italian suppliers
- 33% from non-EU suppliers
- 4% from EU suppliers.

Of this overall value:

- € 2,461,026,142 is associated with purchases of precious metals
- € 6,698,527 is associated with the purchase of consumables.

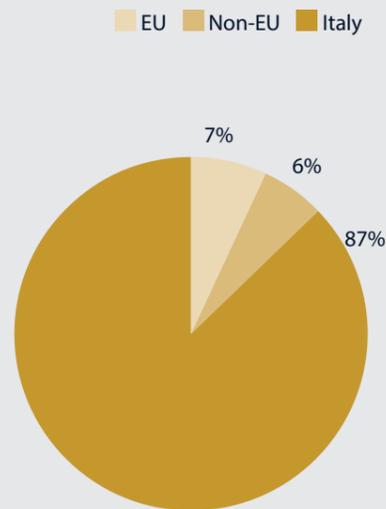
TCA applies **selection criteria** based primarily on the ability of suppliers to guarantee the conformity of products to the Company's technical, quality and safety requirements.

In particular, these include the prevention of manufacturing non-conformities, the prompt activation of any corrective actions and the supply of goods in conformity with the specifications received. Whilst the company does not currently have any evaluation systems dedicated to the ESG aspects of suppliers or any reward mechanisms, it pays particular attention to suppliers involved in the supply of precious metals, considered strategic to its core business.

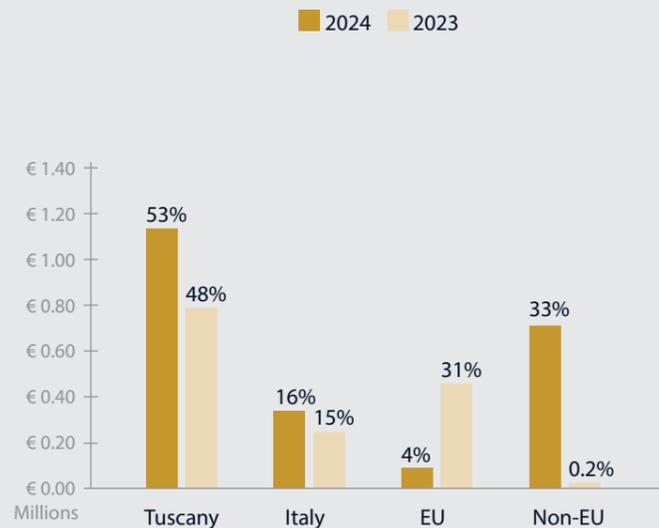
TCA also has an internal **methodology to verify the ability of suppliers to meet requirements**. The procurement process starts with the identification of requirements and continues through an in-depth analysis of technical, logistical, environmental, safety, administrative and commercial aspects. A relevant consideration in the selection process is the accreditation of new suppliers under new management systems already adopted by TCA and any industry certifications they may hold.

Once qualified, suppliers are added to a register managed by the Purchasing Department, which is responsible for periodically monitoring the maintenance of qualification through audits to certify the quality of supplies over time.

2024 SUPPLIERS BY GEOGRAPHICAL AREA



2024 PURCHASE VOLUMES BY GEOGRAPHICAL AREA



Direct economic value generated and distributed

GRI 201-1

2024 was a year of **significant industrial development and economic consolidation** for TCA. Despite strong volatility in the metals markets, the Company combined **growth in turnover and technological investments** with prudent management of profits, maintaining efficiency indicators at satisfactory levels. A slight decline in net profit, increased revenue, the start-up of new facilities and a solid capital structure provide a basis for **sustained growth** in the medium term.

In 2024, TCA booked **turnover of € 2.49 billion, an increase of approximately 58% on 2023**. This growth is mainly attributable to increased production volumes and higher prices for precious metals, the main raw material of the company's business. Significant investments were also made during the year: more than **€ 2.3 million** was allocated for the **modernisation of production facilities and expansion of the Castelluccio industrial area and the Sale site**. Over the course of the year, the **new metallurgical department** became fully operational. The result of extensive commissioning work, it is now a key element in the Company's production capacity and technological innovation.

Net earnings for the year were **€ 2.17 million**, down slightly from **€ 2.32 million in 2023**, mainly due to the increase in operating and financial costs, despite the significant increase in revenue.

In order to highlight the **economic value that the company's operations have generated and distributed to the key stakeholder categories**, direct economic value generated and distributed are presented below, indicating the wealth produced by the company and redistributed among its stakeholders. Indication of how TCA has generated wealth for its stakeholders is provided through reclassification of the profit and loss account, highlighting the economic effects produced by the company's management on the main categories of stakeholders.

In 2024, the organisation confirmed its ability to generate and redistribute value broadly throughout the stakeholder chain. The **economic value generated** reached **€ 2,503.16 million**, showing strong growth compared to 2023 (+58%), mainly driven by the increase in net revenues from sales and services¹.

99.8% of this value was **redistributed to key stakeholders**. The largest share went to suppliers, in the form of operating costs for raw materials and services.

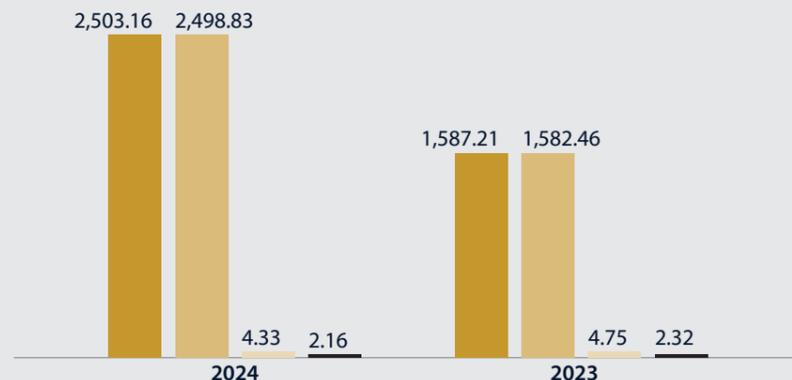
The total value for **Human Resources** was **€ 8 million**, up from € 7.3 million in 2023, supporting the **strengthening of the workforce** required by increased business volumes.

Further quotas were allocated to **lenders** (interest payable on loans and financing), to the **public administration** (taxes) and to **local communities** through charitable donations.

Economic value retained, referring to the difference between economic value generated and received and economic value distributed to the various stakeholder categories, of € 4.33 million (approximately 0.17% of the total generated) represents the portion reinvested to support current operations and evolution of the company. Of this amount, **€ 2.16 million is net profit**².

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

■ Economic value generated ■ Economic value distributed ■ Economic value retained ■ of which operating profit



1 The economic value generated also includes income of a financial nature and economic support received from the public administration.

2 Please refer to the Reporting Package section for detailed analysis of the indicators related to directly generated, distributed and retained value.

People, wellbeing and community



The value of people and community

TCA is committed to employment continuity, skills enhancement and the safeguarding of health and safety, for the benefit of its employees and the communities it engages with. The company considers it essential **to invest in the development of human capital and to contribute to the local context in which it operates**, recognising that strengthening the community is central to the resilience and sustainability of its business model.

The initiatives supported are not selected through the logic of corporate reputation alone, but reflect an approach that looks beyond the economic dimension. In this sense, TCA considers itself an integral part of the local area and participates in its development through support, collaboration and, where possible, co-design of local initiatives.

Initiatives in 2024 include: the production of explanatory video clips of TCA's ESG reporting in order to share information — including of a technical nature — to a general audience, sponsorship of technical conferences and art exhibitions of important Italian organisations (AISM), expansion of proprietary communication channels to increase communication possibilities with non-technical or industry audiences, selection of communication partners in the area of local youth entrepreneurship, creation of informative content for major local newspapers, and the launch of internal communication initiatives, aimed at mutual exchange on specific functions and relevant information to be shared.

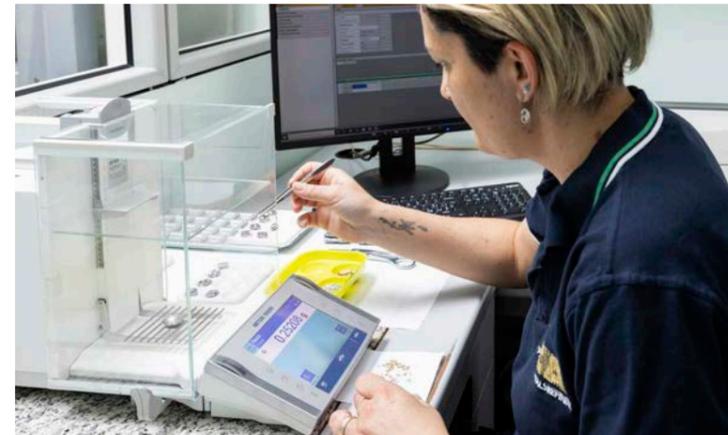
The company has engaged with the community by supporting and co-designing initiatives aimed at various audiences, organised by local associations and voluntary bodies.

The focus has been above all on the social, educational and cultural sphere, through support for initiatives in the fields of science, music, theatre, and social regeneration in deprived areas.

Partnerships have been established with sector-specific organisations such as **Fondazione Mani Intelligenti** and other foundations not directly in the sector, including Fondazione Guido d'Arezzo, OXFAM and Archivio dei Diari Premio Tutino.

In particular, in collaboration with AISM, the Portraits exhibition was held in Arezzo, along with a well-attended technical conference on multiple sclerosis. In addition:

- Reception of **school groups on field trips** through the guided tour programme.



- Careers advice for final-year students of **technical high school**.
- “EcoClub” summer camp for local families in cooperation with Casa del Pletro educational farm and Associazione Crescere.
- As usual, a **2025 Calendar** was produced at the end of 2024, in cooperation with **Association Crescere** for the *Equilibria-2025* project.
- The company also developed the **2024 corporate gift**, a game inviting players to continuously recover materials.

People management

TCA started out as a family business and has progressively developed a direct and, in certain phases, informal relationship with personnel. **Valuing people and their growth represents has always sat at the core of the company's corporate identity**, rooted in its founding values and built into every dimension of the business. To promote a climate based on mutual respect and trust, TCA clearly defines roles and responsibilities, formalising them within an organisational chart setting out names and functions, which is shared with all employees.

The **enhancement of skills and the development of professional expertise**, considered **essential to the evolution of the enterprise**, constitute an integral part of TCA's cultural heritage.

Management and development of human resources are based on:

- a clear definition of roles and responsibilities
- training courses geared towards enhancing knowledge, skills and abilities
- effective communication of company policies and strategies
- constant and constructive dialogue with workers' representatives and trade unions.

To promote **work-life balance**, the company introduced **flexible start and end times**, a solution that has been particularly appreciated by employees. In addition, helping those who live far away from operational sites, TCA has provided the **option of homeworking** for employees, middle managers and executives who request it.



Structure and characteristics of the workforce

GRI 2-7 | 2-8 | 2-30 | 405-1

In 2024, continuing the growth trend seen in 2023, TCA's workforce further expanded: from 139 employees in the previous year to 149; an increase of 7%. Of these, 94% reside in the Arezzo area, where the company's main facility is located. Expansion of the Alessandria office will involve further increases in personnel in the coming years.

In terms of contract type, in 2024, 96% of employees were employed full-time and 95% on a permanent contract, a slight increase over the previous year.

All TCA S.p.A. employees are covered by collective bargaining agreements: white collars, blue collars and middle management fall under the Collective Bargaining Agreement for Gold and Silversmiths (Industry), while executives fall under the Collective Bargaining Agreement for Executives (Industry).

In terms of diversity, women represent 18% of the total workforce and are primarily employed in white-collar roles. This percentage rises to 100% for the Vicenza offices. In contrast, among white collars, there is a predominance of men, with 84 men and six women, reflecting the traditional male presence in more operational roles.

In terms of age, in 2024 the organization was predominantly comprised of employees aged between 31 and 50 years (63%), while 17% belong to the under-30 age group.

In compliance with Law 68/1999, which promotes the integration and employment of persons with disabilities and other protected categories, TCA has eight employees belonging to protected categories, five of whom are white-collar workers and three blue-collar workers.

Of the workers who were not employees used by the Company, freelancers were the most commonly employed category.

These are mainly highly qualified figures with technical and specialised skills that are functional to the company's production processes and operational needs.

The main activities assigned to these professionals concern:

- **technical and plant consultancy**, relating to the design, optimisation and maintenance of plants used in precious-metal recovery and refining processes
- **environmental and regulatory consulting**, with a focus on special waste management, environmental compliance and occupational health and safety
- **professional services in the administrative, tax and legal fields**, supporting controls, auditing, document management and regulatory-compliance activities
- **communication and marketing consultancy**, with specialised skills in corporate and ESG communication, technical content writing and management of activities related to institutional communication and reporting processes

All relationships are governed by independent professional contracts, consistent with the nature of the services and with the aim of ensuring high standards of quality and safety.

The company also hosts trainees, mainly in the technical and chemical fields, for training and job-placements. When necessary, TCA also utilises temporary agency workers to meet temporary or seasonal needs, particularly for production activities.

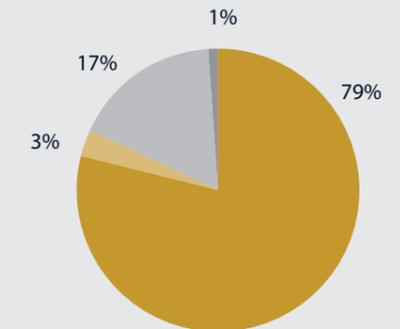
Overall, there were 64 workers who are not employees in 2024, 57% of whom were freelancers.

EMPLOYEES



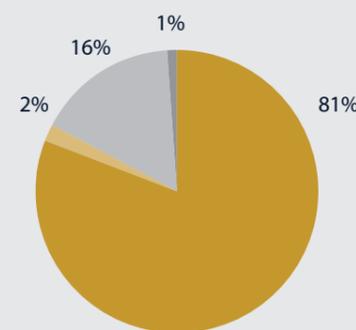
2024
2023

EMPLOYEES BY GENDER AND CONTRACT DURATION



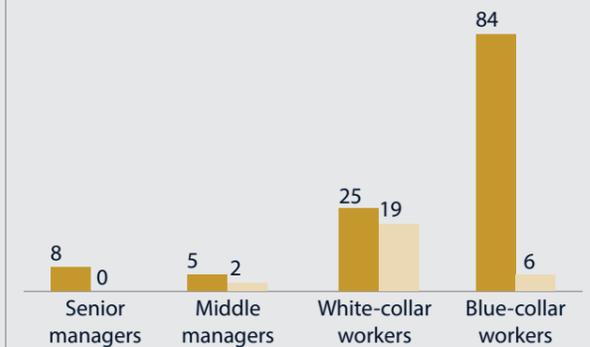
Men - permanent contract
Men fixed-term contract
Women permanent contract
Women fixed-term contract

EMPLOYEES BY GENDER AND TYPE OF CONTRACT



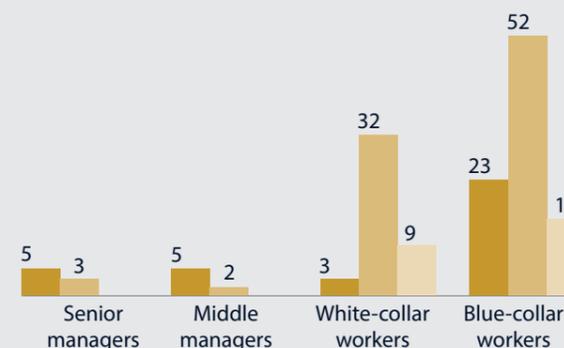
Full-time men
Part-time men
Full-time women
Part-time women

EMPLOYEES BY GENDER AND ROLE



Men
Women

EMPLOYEES BY AGE GROUP AND ROLE



< 30 years
30-50 years
> 50 years

WORKERS WHO ARE NOT EMPLOYEES BY TYPE OF CONTRACT



2024
2023

Welfare policies and employment dynamics

GRI 401-1 | 401-2

TCA provides its full-time and part-time employees with a range of benefits including:

- **life insurance** (for executives, managers and personnel with external duties)
- **healthcare** through the MètaSalute fund, available to all employees unless they opt out
- **disability and invalidity insurance coverage** (for executives, managers and personnel with external duties).

In December 2023, the Company introduced the **new Welfare platform, Hub Banca Intesa San Paolo**, which offers a wide range of services that can be used over a 12-month period through a company voucher, including the quota established by collective bargaining agreements.

Some of the main services available include:

- healthcare
- school education (kindergartens, schools of all levels, universities, master's degrees, summer and winter schools, school textbooks)
- public-transport passes
- supplementary pensions
- shopping and fuel vouchers
- recreation and sport
- long-term care services.

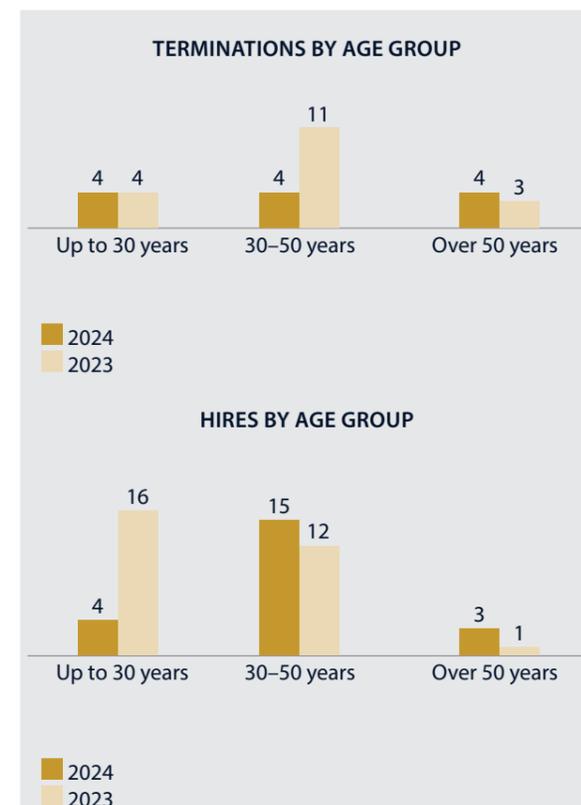
Within the limits set by the regulations, TCA may also issue shopping vouchers or fuel vouchers in addition to the amount allocated via the welfare platform. The Company is considering adopting **remuneration policies linked to specific performance indicators**, with the possibility of adding additional benefits in the form of corporate welfare.

With reference to turnover, in 2024 there were **12 exits** (all at the Capolona facility) and **22 new hires** (21 at Capolona and 1 at the Sale facility).

The **positive turnover rate** was **13% for men** and **22% for women**, in line with 2023. 68% of the new hires fall into in the 30–50 age group.

The **negative turnover decreased to 8% for men** and **7% for women**, down from 2023, when both indicators sat at 13%.

No cases of discrimination were recorded in 2024, confirming the trend of previous years and the Company's focus on protecting individuals.



Training and professional development

GRI 404-1

TCA considers the **training and updating of skills an essential element in ensuring the professional development of people and the continuous improvement of the organisation.**

The Human Resources Department coordinates training courses for all employees, with the aim of ensuring the skills necessary to offer high quality products and services and to foster individual growth in line with corporate objectives.

Particular **attention** is paid to **occupational health and safety**, an area in which training plays a fundamental role. The Company constantly promotes initiatives to improve health and safety conditions for operators, supplementing regulatory obligations with additional targeted training programmes.

Training activities are delivered both by qualified external parties and by qualified and experienced internal figures. Alongside traditional classroom lessons, TCA uses innovative training methods based on short, daily meetings, informal sharing moments and visual tools such as notice boards, charts, reports and photographic materials.

The Company also prepares an annual **training plan** that defines and plans training and education actions for all personnel.

1,256 hours of training were provided in 2024, including compulsory training, marking a slight decrease from 1,419 hours in 2023.

Training courses were provided internally and externally.

The **topics covered**, considering both initial training and updating, covered the following areas:

- **occupational safety** - training modules differentiated according to risk levels and specific activities
- **vehicle and machinery management** - correct and safe use of diggers, overhead cranes, forklifts and bulldozers
- **first aid** - recognition of emergency situations and early intervention
- **training for managers** - paths aimed at strengthening management and strategic skills
- **environment** - training on environmental regulations, the Integrated Environmental Authorisation, the new waste-management system and start-up of the RENTRI system
- **new hires** - introductory and onboarding activities for new recruits.

In addition to the initiatives aimed at the entire workforce, employees of the Environment Department followed a **Master's course on ESG matters**, for a total of **249 hours of training, further strengthening their skills in this area.**

Health, safety and prevention

GRI 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-6 | 403-7 | 403-9 | 403-10

Guaranteeing **health and safety at work** is a priority and an ongoing commitment for TCA. The Company constantly invests in **improving** its own **safety standards**, adopting measures that exceed regulatory requirements and involving not only internal personnel, but also third parties present in the facilities, with the aim of **minimising risks and preventing injuries**.

TCA's Health and Safety Management System, implemented across its Arezzo, Valenza and Vicenza sites, has **ISO 45001:2018** certification.

Adoption of the **management system** makes it possible to reduce the probability of incidents, strengthen risk management and consolidate the sense of responsibility of those involved in operational control. The **Risk Assessment Document** is updated monthly to ensure constant alignment with working conditions.

The risk assessment is carried out by the employer, in cooperation with the **Prevention and Protection Service Manager, the Company Doctor and the Workers' Safety Representative**. This is supported by managers, supervisors and workers, organised according to the departmental structure and the company organisational model, to ensure a constant, correct and dynamic flow of information between all levels of the organisation.

The company monitors various indicators, including near-misses, injuries, severity and frequency in order to adopt timely prevention and improvement measures.

The **Risk Assessment** takes into consideration **health and safety aspects and cross-functional or organisational factors**.

Risk is quantified by means of a dedicated matrix, which considers mode of operation, frequency and duration of exposure, available protection systems and probability of occurrence.

A **risk matrix** is used to quantitatively and qualitatively assess the risks related to the tasks performed in the company. This follows the same methodology as the Risk Assessment document.

For specific assessments using its own calculation algorithms, the company is having appropriate assessments drawn up externally by qualified technicians, overseen and approved by the Employer, the Prevention and Protection Service Manager, the Company Doctor and the Workers' Safety Representative.

The **analysis and assessment of risks** related to health and safety involve all incoming and outgoing processes, and customers and contractors interacting directly with the Company are included. Among its **activities to promote the health** of workers, the Company has renewed an agreement for supplementary health services unrelated to health surveillance, providing additional benefits over and above those of the national health system. The Integrated Management System attaches particular importance to **properly training** and informing all workers. In this context, TCA plans improvement measures and training programmes aimed at strengthening cooperation between management, workers and their representatives.

All personnel are required to directly and critically evaluate the activities carried out in relation to quality, environmental and safety performance, reporting any **non-compliance** encountered during the performance of their duties.

Alerts may arise from:

- external audits
- internal audits
- reports or complaints from internal parties (e.g. employees) or external parties (e.g. public administration or local communities)
- inspections (authorities)
- management review
- reporting of accidents/injuries.

The company policy aimed at continuous improvement also sets out that appropriate **risk-mitigation** actions should be adopted for operational phases with objectively more demanding conditions.

Changes, which may occur within the company and which not infrequently directly affect the production cycle and workers' activities, heavily influence the safety management system. The organisation carries out periodic (at least yearly) **change management** activity, analysing factors that may affect safety, including:

- introduction of new technology
- new plant, equipment and facilities
- introduction of new substances and raw materials
- regulatory changes.

The **audit** is **documented** periodically in the **Management Review** and is conducted by the prevention and protection service. Any changes are incorporated into the Risk Assessment Document, the training plan and the operating procedures, with a reassessment of risks and opportunities if necessary.

The work of the **occupational health service** includes preventive and periodic check-ups, targeted examinations and assessments of the psychological and physical condition of employees, with the aim of early detection of any problems related to occupational risks. The Company Doctor works with the other figures in the prevention system to propose organisational improvements, adjustments to workstations and reductions in exposure to harmful agents, contributing to a culture of prevention.

The main potential risk factors are related to exposure to metal dusts or their fumes (gold, silver, platinum, palladium, copper, nickel, cadmium, lead and others), the chemicals used in recovery processes and the gases and fumes developed during processing.

In addition to these, there are physical agents, such as noise from machinery, vibrations generated by manual tools, heat from melting furnaces, artificial optical radiation and electromagnetic fields.

In 2024 **there were no work-related injuries or ill health**, confirming the effectiveness of the Company's prevention measures.



Market relations and customer dialogue

A **customer-focused approach** is central to TCA's business. The Company is committed to maintaining constant and direct dialogue with its stakeholders, so as to better understand **market needs and requirements and adapt products and services promptly and effectively**. This includes participation in trade fairs and conferences, which provide a unique opportunity to meet established customers, build new relationships and exchange views with the leading players in the precious-metals industry.

In 2024, TCA participated in the following national and international events:

- **Vicenza Oro**, January 2024
- **IPMI Winter Section**, February 2024
- **OroArezzo**, May 2024
- **Platinum Week London**, May 2024
- **Appmc Singapore**, June 2024
- **IPMI Conference Orlando US**, June 2024
- **Platinum Week New York**, September 2024
- **LBMA Miami**, October 2024
- **CPHI Milan**, October 2024
- **Ecomondo**, November 2024
- **IPMI European Chapter Lisbon**, November 2024

TCA's consistent presence at major trade fairs and conferences underlines the company's role within the industry. The "made-in-Italy" jewellery fair **Oro Arezzo**, for example, gives leading buyers in the industry an opportunity to meet in the city, while **VicenzaOro** and **Platinum Week London** host events and seminars on the use of precious metals, exploring recovery, refining and trading.

These events also provide an opportunity to analyse trends in the industry in terms of listings and banking and financial aspects.

Every year, participation in Platinum Week New York represents an important opportunity to meet many different players in the precious-metals recovery chain and various banking and financial institutions. It is also a good opportunity to reconnect with many customers located on other continents, to meet new counterparties, and to showcase expansions and improvements to plants.

In 2024, TCA also attended the APPMC trade fair in Singapore and the **LBMA meeting in Miami**, two events that attract all LBMA counterparts and provide an opportunity for the world's leaders in the collection, refining and handling of precious metals to engage.

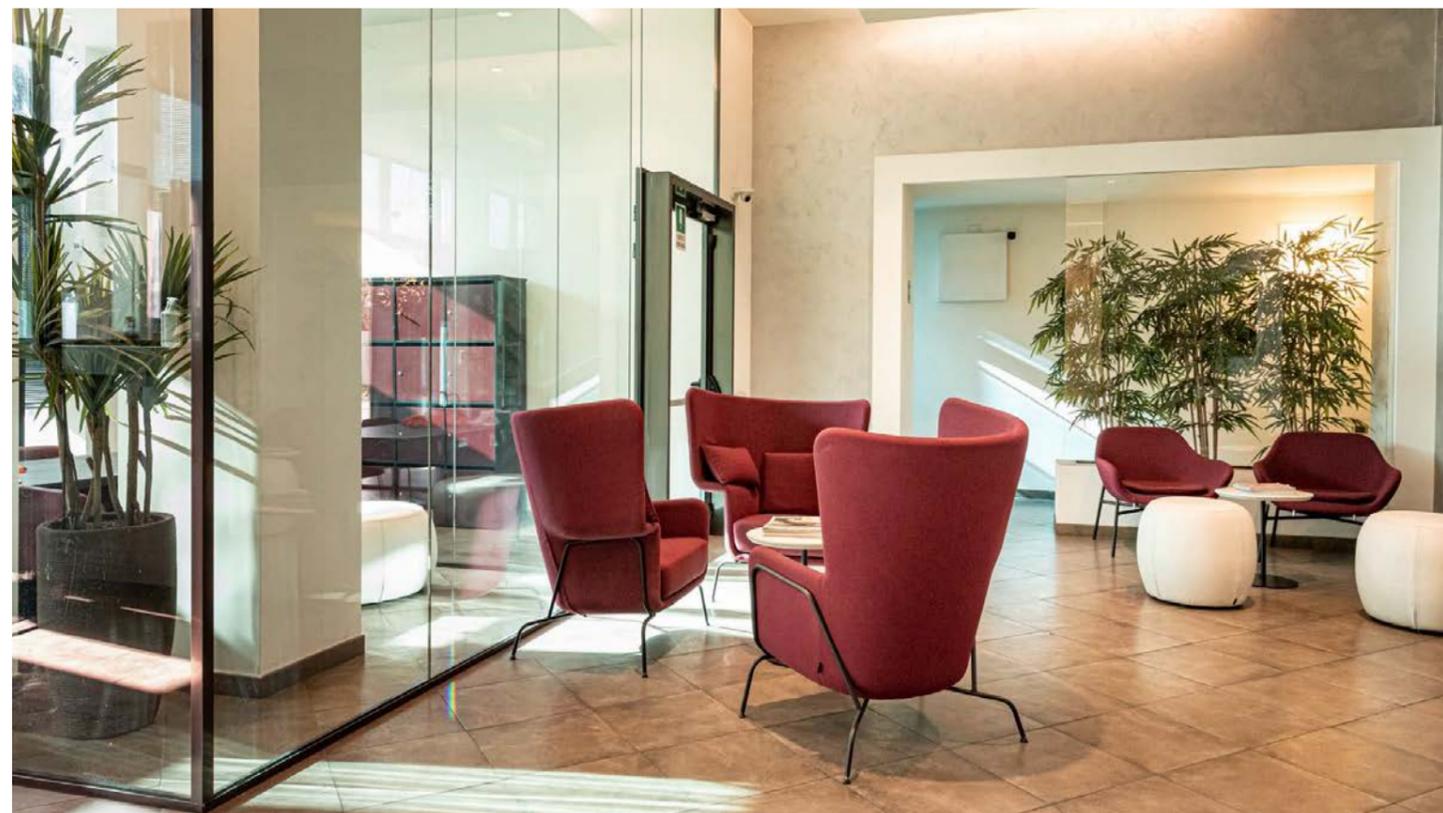
In November, the Company took part in the **European International Precious Metals Institute (IPMI)** event in Lisbon, the leading international event dedicated to the precious-metals industry. IPMI brings together refiners, banking and financial operators, traders, public and private institutions, as well as the key players in the supply chain at European and global level.

Participation represents an important opportunity to share experiences, technology and information regarding the recovery and refining of precious metals.

To strengthen its presence also in the market for recycling spent catalysts containing platinum, palladium and rhodium from the pharmaceutical industry, TCA participated in **CPHI Milan**, one of the most important trade fairs globally. This event highlighted the strong potential of this area due to the high profitability associated with the **recovery of precious metals (PGMs)** present in pharmaceutical residues, underlining growing interest in the sector.

In 2024, TCA's **Environment Department** participated in the **Ecomondo trade fair**, presenting the **LCA of company processes** in the context of the event "*Measuring product and service circularity in the context of new design regulations*".

Finally, in the production of materials used for events and trade fairs, TCA pays careful attention to the choice of media, favouring lightweight or digital solutions whenever possible to avoid unnecessary printed materials.



Activities supporting the local community

GRI 2-28 | 413-1

“It is important to invest in the local area, as we are an integral part of the community in which we operate.”

TCA is actively involved in the area in which it operates, striving to create value for surrounding communities. The company supports local initiatives in cultural, social and sports spheres, including local events, cultural festivals, charitable projects and sports initiatives, contributing to community development through sponsorship, targeted donations and ongoing partnerships.

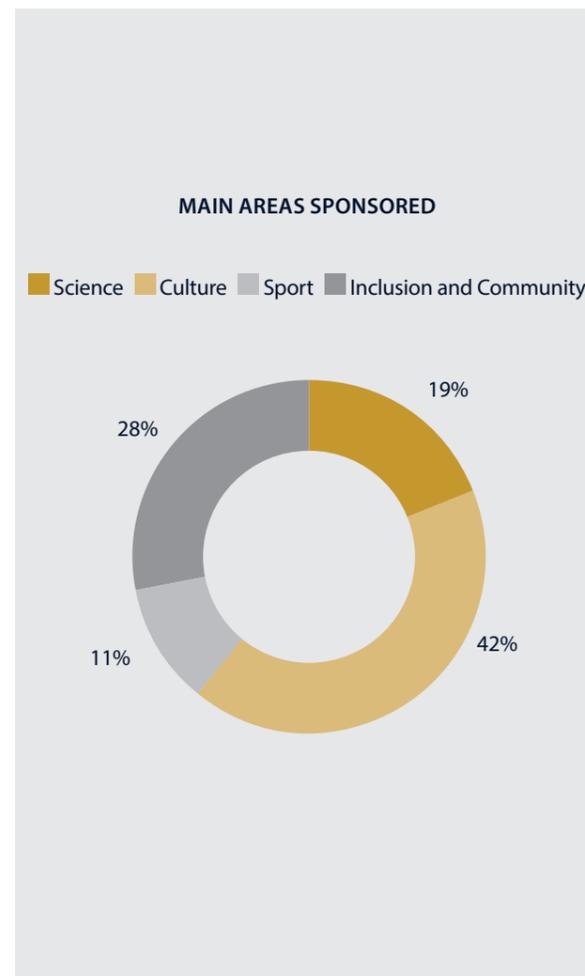
Each project is carefully handled and monitored, combining economic support with human and social contributions and sharing expertise, aiming for a co-design approach, where possible.

The many activities undertaken in these areas led to an increase in the annual marketing budget, which reached € 370,000 in 2024. More than 30% of this budget was allocated to donations and sponsorships in the spheres of sport, science, culture, inclusion and community, distributed as presented in the chart.

TCA sponsors local sports teams, particularly youth football (8–14 years) and tennis, providing support for the purchase of strips and other equipment.

The company also supports:

- **Arezzo Science Lab**, a scientific initiative promoted by Fondazione Guido d’Arezzo and the Lab association, in collaboration with Feltrinelli Point
- **Arezzo Men/Go** summer music festival organised by the Music! Foundation, for which TCA also provides backstage passes for selected employees.



In line with its focus on inclusion, TCA works with **Associazione Crescere di Arezzo**, which is committed to supporting families of children and young people with developmental disorders. In this context, the company is evaluating job-placement initiatives dedicated to adults, offering concrete opportunities and contributing to community awareness.

In 2024, TCA participated with other local companies in two careers days organised by Manpower S.p.A. for final-year students at the “Galileo Galilei” Industrial Technical High School. The event provided an opportunity for discussion, dialogue and sharing to engage with young people and put them in contact with a range of local businesses.

The company also organised open days at its Arezzo headquarters, open to the public via online registration, presenting the company’s premises and the precious-metal recovery process.

TCA actively collaborates with the **Proloco di Castelluccio** association, of which some of the company’s employees are members, supporting initiatives such as the walks along the river Arno and a “Night under the Stars” event. Through the company’s participation in a municipal call for tenders, it was possible to upgrade the local playground in 2023.

Finally, the company actively participates in the main trade associations. At a regional level, it is a member of the “Gold and Silversmiths” Section of **Confindustria Toscana Sud**. Internationally, TCA is a member of the **London Bullion Market Association (LBMA)**, the **London Platinum and Palladium Market (LPPM)** and the **Responsible Jewellery Council (RJC)**.

Membership of these organisations enables the company to operate in accordance with globally recognised standards of quality, transparency and traceability throughout the precious-metals supply chain.

TCA and the environment



The management of environmental aspects

The company pursues **continuous improvement in the management of environmental aspects**, constantly monitoring the most relevant factors and assessing environmental risks and opportunities in relation to company activities. Within this framework, TCA focuses its efforts on **energy management** and the **circularity of materials**, consistent with the characteristics of the industrial processes defining its core business.

The environmental analysis conducted in 2024 revealed **atmospheric emissions, energy consumption, waste production and soil and subsoil quality as significant environmental aspects**. The Company recognises that careful management of environmental aspects contributes to guaranteeing products that meet customers' expectations and, at the same time, handling industrial processes with respect for the land and the environmental conditions laid down by law.

Waste processing and the refining of materials involve industrial processes in which environmental issues are of considerable importance. In order to monitor their correct management, TCA performs **periodic audits** that **certify compliance with the UNI EN ISO 14001:2015 Environmental Management System**.

The Company has aligned itself with the requirements of the **European REACH Regulation** on the registration, evaluation, authorisation and restriction of chemicals by ensuring mandatory registration both as a manufacturer and as a downstream user. Copper, silver, gold, palladium, platinum and rhodium have been registered or notified as mass-produced substances.

With a view to the progressive evolution of its monitoring tools, in 2025 TCA launched the process for measurement of its environmental footprint through the quantification of greenhouse gas (GHG) emissions, according to the Organisation Carbon Footprint methodology. This process, which is currently underway, will be completed by 2025.



Waste management and waste utilisation

GRI 306-1 | 306-2 | 306-3 | 306-4 | 306-5

Waste management is one of the most important environmental aspects monitored by TCA, as the company's core business is based on waste treatment.

For TCA, waste represents both an input and an output of industrial processes, assuming a central role in an operating model geared towards materials recovery. In fact, the company processes hazardous and non-hazardous waste for the recovery of precious metals and, at the end of its production processes, generates waste belonging to these same categories.

The main types of waste are non-hazardous liquid waste, which is delivered to **authorised third-party facilities** for treatment. The Company orients its choices towards solutions that favour recovery over disposal, according to the characteristics of the waste generated and the available technologies.

There were **significant improvements in the management of liquid waste** in 2024: the total number of tonnes of liquid waste per tonne of refined metal in 2023 fell from 78 tonnes in 2023 to 51 tonnes in 2024. This was made possible by upgrades to production processes that allowed the same operational results to be achieved with less water consumption, as described in the section on water resources.

Today, **the solid component of the waste generated is sent for recovery** at an external plant, on the basis of a dedicated business partnership. Previously, this waste was mainly sent for disposal at specialised facilities.



ENVIRONMENTAL ASSESSMENT OF PRECIOUS-METAL RECOVERY PROCESS

In 2024, TCA promoted and supported a **Life Cycle Assessment (LCA)**, in collaboration with the Department of Industrial Chemistry of the University of Bologna, aimed at assessing the **environmental impacts of the integrated recovery and refining process of precious metals** — gold, silver, platinum, palladium and rhodium — from different industrial waste streams, including spent catalysts, production residues, liquid wastes and incineration ash. The study was conducted in accordance with standards **ISO 14040 and ISO 14044** and underwent **external critical review by DNV**. It was an important milestone in the journey of **transparency and continuous improvement** regarding the company's environmental performance. In addition to providing objective scientific data, for TCA, the LCA represents an operational tool to support the revision of business processes: it allows the identification of cycle phases with greater environmental pressures and the evaluation, where technically feasible, of optimisation or efficiency measures.

The results showed that secondary production at TCA allows an **average reduction of 96% in energy requirements** and over **90% in CO₂ emissions** compared to primary production from ore. In particular, the **carbon footprint** per kilogram of metal recovered is 0.43 tCO₂eq for gold, 0.52 tCO₂eq for palladium, 0.18 tCO₂eq for platinum, 1.55 tCO₂eq for rhodium and just 0.005 tCO₂eq for silver.

The study also offers insights into the contribution of TCA recovery and refining processes to circular economy models, enhancing the use of secondary resources and drawing on verified scientific data.

Materials used

All waste produced by TCA is **treated off-site**. The **Company** places great importance on the **control of the entire management chain**, with particular attention to waste disposal by suppliers.

Operating in an environment of full legality and transparency is a central principle of corporate governance. For this reason, the **due-diligence process on suppliers was further strengthened, raising the level of attention and control in this regard**.

Since 2022, TCA has had a **Management System and an Operations Structure** dedicated to carrying out audits at third-party facilities in charge of handling **outgoing waste**.

The checklist used includes legislative, authorisation and organisational aspects. An audit is carried out at the destination plant after the first shipment of waste: the partnership only continues if all requirements set by TCA are met.

In 2024, the ratio between **waste generated and waste treated amounted to 9.2**, corresponding to 9.2 tonnes of waste generated for every tonne of waste treated. Of this total, less than 20% consisted of solid waste, while the predominant share, over 80%, was made up of liquid waste solutions. This composition is attributable to the processing of precious metals, which requires the use of large quantities of water, particularly in the final stages of the refining processes.

A total of **15,843 tonnes of waste were produced: 12,543 tonnes for disposal and 3,299 tonnes for recovery**. This figure must be interpreted in the light of TCA's business model, considering that the recoverability of scrap also depends on the availability and characteristics of the receiving facilities.

Of the total waste produced by TCA, **78% is non-hazardous waste** and 22% hazardous waste.

GRI 301-1

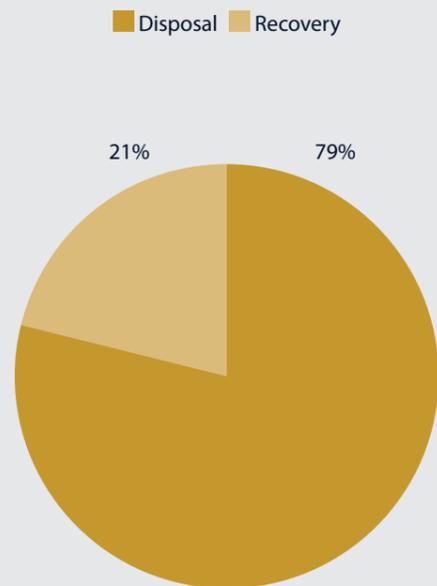
TCA attaches great importance to the conscious use of **raw materials and chemicals** in its production processes. These elements are essential to ensure high quality, but can also generate potential environmental effects, which is why their use is constantly monitored, with the aim of optimising their use and reducing waste.

In 2024, there was a moderate increase in the use of chemical agents in production processes. This variation is closely linked to the significant increase in volumes processed: the amount of precious-metal output increased by more than 60%, leading to a greater demand for raw materials to support the process.

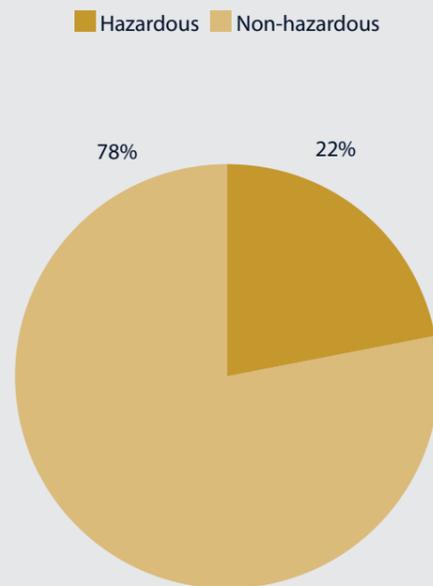
Among the substances most frequently used in the **gold and silver** processes, which account for the largest volumes processed, are **hydrochloric acid and nitric acid**. A crucial role is also played by caustic soda, which is used to neutralise the acid solutions generated by chemical reactions, helping to reduce the presence of potentially hazardous substances. Other specific substances are used in processes dedicated to **platinum, palladium and other metals treated**.

The figure shows the main chemical agents used in the two-year reporting period, selected according to their relevance to raw material processes.

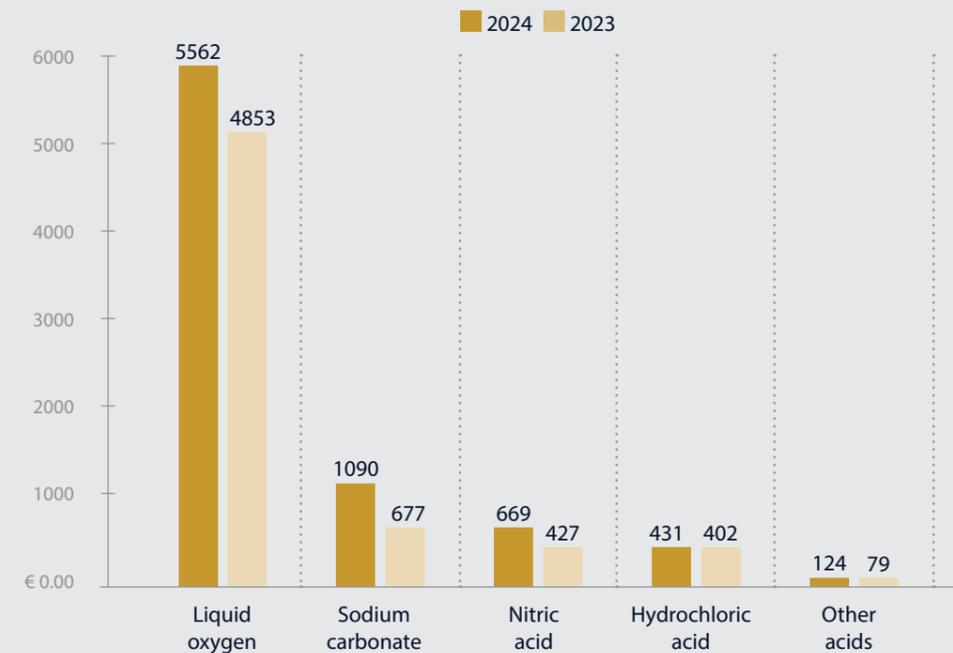
DESTINATION OF WASTE



TYPE OF WASTE



SECONDARY MATERIALS USED IN TONNES



Withdrawal and use of water resources

GRI 303-1 | 303-2 | 303-3 | 303-4

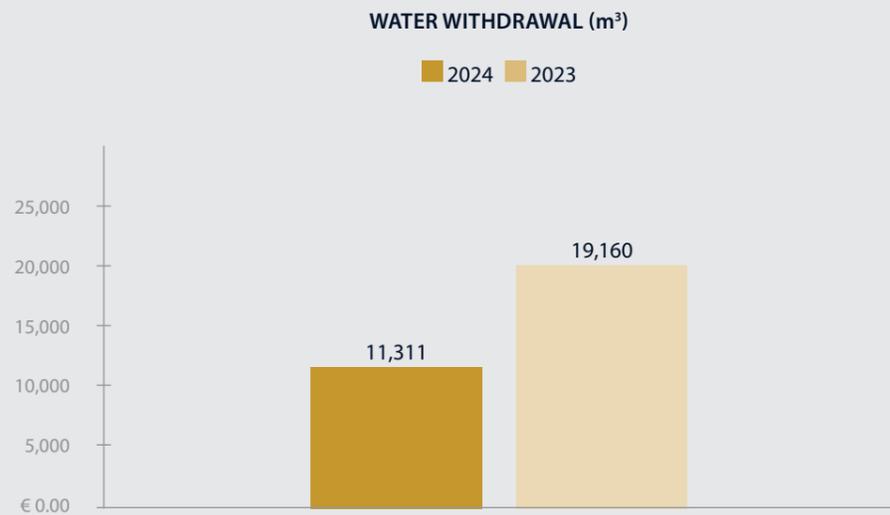
Water stewardship plays a central role for TCA, which has adopted a **water withdrawal management system** that prioritises the reuse of rainwater and water extracted from water sources subject to specific operational safety measures (*MISO, Messa In Sicurezza Operativa*). The use of water from the company's wells and aqueducts occurs only as a complementary measure when meteorological and hydrological conditions prevent production needs from being met by alternative sources.

In addition, the organisation undertook the design of a **wider rainwater runoff collection system** (with collection tanks) which, once completed, will significantly increase the water autonomy of the facility, ensuring volumes to cover the majority of production needs.

2024 saw a significant improvement in water efficiency. Internal process optimisation led to a reduction in total withdrawal of 40% compared to 2023. During the year, **11,311 m³ of water was withdrawn and consumption per tonne of incoming waste was recorded at 6.2 m³.**

External procurement comes mainly from the **mains supply**, while a smaller volume comes from rainwater and groundwater. All water withdrawn is used exclusively for production purposes. For civil use, the only source is the mains supply.

TCA does not produce industrial waste: all liquid waste generated by its activities is delivered to third-party plants authorised to treat it. The only discharges are those into the public sewerage system, relating to municipal wastewater and rainwater in excess of the collection system's storage capacity.



Energy management and GHG emissions

GRI 302-1 | GRI 305-1 | GRI 305-2

TCA pays great attention to energy management, closely monitoring consumption and promoting the efficient use of energy resources in production processes.

In 2023, an **energy audit** was conducted at the Castelluccio (AR) facility, in order to gain a **detailed picture of energy consumption** at the facility and assess the technical and economic feasibility of possible efficiency measures. The study showed that the foundry is the main source of energy consumption, followed by the refining department.

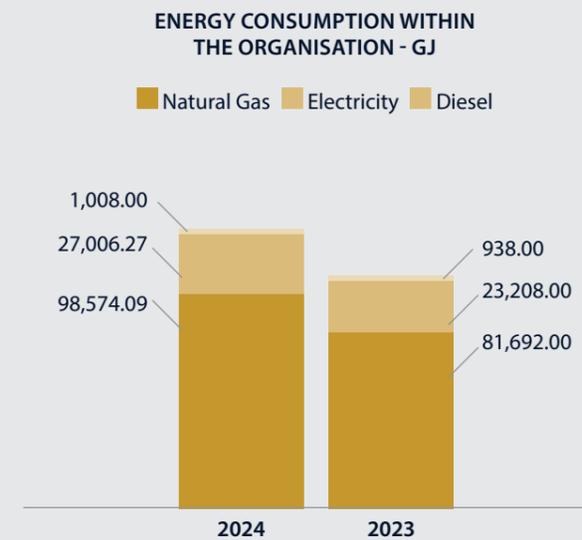
In 2024, the company introduced an **energy-consumption monitoring system** that will allow more detailed analysis of consumption and support decisions on targeted and measurable efficiency measures.

Preliminary technical assessments for the construction of a photovoltaic plant also began in 2024. The project, recently approved for funding through a Tuscan Regional procedure, will allow part of the production needs — approximately 11% of the electricity drawn from the grid — to be covered by self-generated renewable energy.

The main energy vectors used in the two-year reporting period are **electricity** and **methane gas** (used for thermal destruction, oxidizers, melting furnaces, steam boilers and heating). The latter is essential and cannot be replaced for supplying the furnaces in the production process. **Diesel** is used only residually to power the generator, firefighting equipment and for internal goods handling. The company has an operating licence for energy production by means of a genset (capable of delivering 276 kWh for maintenance of certain priority loads).

Total energy consumption in 2024 was **126,588.36 GJ**, an increase of approximately 20% compared to 2023, consistent with the significant increase in tonnes of waste treated.

Human greenhouse-gas emissions are one of the key global environmental challenges. For TCA, an accurate understanding of its emissions is a key step in managing climate-change risks and guiding strategic decisions.



In this regard, in 2025 TCA plans analysis of its own climate footprint through an Organisation Carbon Footprint study, certified on the basis of the **UNI EN ISO 14064-1:2019**³ standard. The goal is to obtain a complete picture of direct and indirect emissions related to the company's activities, corresponding to Scope 1, Scope 2 and Scope 3 of the GHG Protocol.

Direct emissions derive from the company's own or company-controlled sources, while indirect emissions are related to purchased energy, transport, products used and their life cycles.

The study will enable identification of six different categories of emissions as per ISO 14064, attributable to Scope 1, Scope 2 and Scope 3 of the GHG Protocol. The sources of emissions are broken down as follows:

On the basis of currently collected data⁴, 2024 emissions totalled **8,433.43 tCO₂eq⁵**, of which **6,264.65 tCO₂eq** related to **Scope 1** and **2,168.78 tCO₂eq** to **Scope 2** using the location-based⁶ method. Consistent with the energy consumption trend presented, there has been a 7% increase in GHG emissions.

The study was initiated in 2025 using 2024 data; therefore, information on generated emissions is presented solely on the basis of the findings for that year, with a comparison to the previous year. The figures that emerged constitute baseline values which will allow the Company to measure its performance over time. This enables rigorous assessment of potential future impact reduction and mitigation scenarios.

SCOPE 1	SCOPE 2	SCOPE 3
<p>Direct emissions generated by the company's operations</p> <p><i>Direct GHG emissions (combustion from stationary and mobile sources, refrigerant gas leakage).</i></p>	<p>Indirect emissions from imported energy</p> <p><i>Indirect emissions from imported energy (taken from the grid).</i></p>	<p>Other indirect emissions from the organisation's downstream and upstream activities</p> <p><i>Indirect emissions from transport/ Indirect emissions from products used by the organisation (purchase of goods and services, waste production and disposal, etc.)/Indirect emissions from other sources.</i></p>

Hazardous emissions and abatement systems

GRI 305-7

TCA prioritises the control of **gaseous emissions generated by the treatment plants** involved in its production processes. With a view to preventing and reducing environmental impacts, all significant emissions points are **equipped with specific abatement systems** designed to limit the release of substances that are potentially damaging to the environment or to human health.

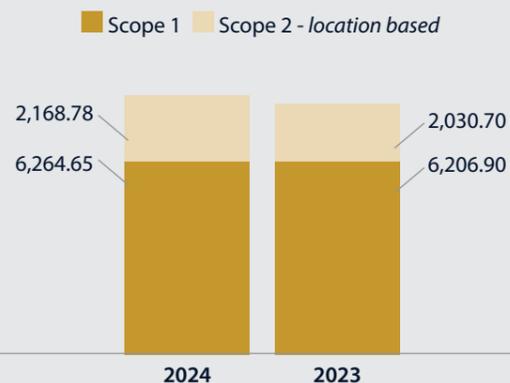
legislation and environmental authorisations. This system, involving audits by various bodies, makes the monitoring of these emissions a particularly significant area for the company. In this context, TCA cooperates in a transparent and timely manner with all the entities involved, ensuring a complete information flow and reporting in accordance with applicable requirements.

In addition to internal controls, TCA uses **accredited external laboratories** for periodic sampling and analysis of authorised emissions, in accordance with current legislation and existing environmental permits, ensuring full **compliance with emission limits**.

While not contributing directly to the greenhouse effect, these emissions require careful management, as they can affect air quality and local ecosystems. Certain substances, such as nitrogen and sulphur oxides, can in fact be precursors of phenomena such as acidification and deterioration of natural environments. For this reason, TCA monitors these emissions with particular care, in line with its obligations under environmental permits and its commitment to careful land management.

The following table shows the **process emissions classified as atmospheric pollutants**, for which TCA is subject to a monitoring and control system involving several external parties, in accordance with current

SCOPE 1 AND SCOPE 2 EMISSIONS - tCO₂eq



3 The regulatory references for the study are the UNI EN ISO 14064-1:2019 standard: "Greenhouse gases - Specification and guidance for the quantification and reporting of greenhouse gas emissions and removals" and technical report UNI ISO/TR 14069 "Greenhouse gases - Quantification and reporting of greenhouse gas emissions for organisations - Guidance for the application of ISO 14064-1".

4 At the time of writing, the calculation of the Scope 3 emissions is still ongoing. The complete data will be the subject of the next reporting period.

5 Compared to 2024, the calculation of emissions refers to the sum of tonnes of CO₂ equivalent produced: The gases included in the calculation are CO₂, CH₄ and N₂O. The approach used is operational control, and the methodologies applied involve consultation of national (ISPRA) and/or intergovernmental (DEFRA) databases. GWP stands for Global Warming Potential. This analysis uses the Global Warming Potentials reported by the IPCC (Fifth Assessment Report), calculated over a 100-year time horizon, with values equal to 1 for data from DEFRA.

6 The market-based method requires the calculation of the GHG emissions deriving from purchases of electricity and heat by considering the specific emission factors reported by our suppliers. For purchases of electricity from renewable sources, an emission factor equal to zero is applied for Scope 2. Under the location-based method, emissions resulting from electricity consumption are accounted for by applying national average emission factors for purchased electricity.

Type of atmospheric emissions

Type of atmospheric emissions	Quantity in kg
Powders	682
Total Organic Carbon - COT	1,040
Carbon monoxide - CO	151
Nitrogen oxides - NOx	4,973
Sulphur oxides - SOx	333
Hydrochloric acid - HCl	674
Ammonia - NH ₃	43
Chlorine - Cl ₂	14
Hydrogen Fluoride - HF	11

Methodological note

GRI 2-1 | GRI 2-2 | GRI 2-3 | GRI 2-4



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THE REPORT

This document is the Sustainability Report of TCA S.p.A. (also “the Company” and/or “the Organisation”). The information in the report has been collected and processed to provide an understanding of the Company’s activities, performance, results and impact. In particular, it represents the tool with which TCA communicates its sustainability performance to its key stakeholders and an important opportunity to illustrate the link between corporate strategies, the management of relationships and the main activities during the year. The Sustainability Report has been drawn up on a voluntary basis and does not represent a Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (CSRD) - EU Directive 2022/2464.

SCOPE OF REPORTING

Company name	TCA S.p.A.
Type of ownership	Private
Legal status	Joint-stock company
Location of head office	Zona Industriale, 11 52010 Capolona Arezzo

The report covers activities carried out by TCA S.p.A. in the two-years 2023–2024 and includes the data of the Company TCA, i.e. its three operating offices in Arezzo (head office), Vicenza and Valenza, which are relevant in relation to the material topics identified by the Company. The Company has no shareholdings in partnerships and is not subject to the management and coordination of other companies or enterprises.

REFERENCES

The Sustainability Report was prepared by selecting the indicators included in the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI), adopting the “with reference to” reporting option. The set of GRI Standards indicators used for reporting is detailed in the GRI Content Index included in this document.

The general reporting principles applied in preparing the Sustainability Report are those set out in the GRI Standards, namely: *materiality, inclusiveness, sustainability context, completeness, balance between positive and negative aspects, comparability, accuracy, timeliness, reliability and clarity.*

The Sustainability Report is prepared annually. To enable the comparison of data over time and evaluate the company’s business performance, qualitative and quantitative data for the 2023–2024 period are presented for comparative purposes.

The selected performance indicators are those required by the adopted reporting standards; they are representative of the specific sustainability areas analysed and consistent with the Company’s activities and the impacts it generates. These indicators were selected through analysis of the significance of material topics for the Company and its stakeholders, in relation to the relevant sector, as described in the section “Materiality Analysis”.

FURTHER INFORMATION

The Sustainability Report is published on the company’s official website:
<https://www.tcaspa.com/azienda/download>

For further information on the contents of this document, please contact the following e-mail address:
sustainability@tcaspa.com

REPORTING PACKAGE

In this section, we provide details of the GRI indicators used in the document, for greater clarity and comparability of the ESG performances over the three-year reporting period.

GRI 2.7

Permanent contracts	UoM	2024		2023	
		Men	Women	Men	Women
Tuscany	Headcount	113	20	100	15
Veneto	Headcount	0	2	0	2
Piedmont	Headcount	4	3	4	2
Total	Headcount	117	25	104	19

Fixed-term contracts	UoM	2024		2023	
		Men	Women	Men	Women
Tuscany	Headcount	4	2	12	3
Veneto	Headcount	0	0	0	0
Piedmont	Headcount	1	0	0	1
Total	Headcount	5	2	12	4

Full-time contracts

Full-time contracts	UoM	2024		2023	
		Men	Women	Men	Women
Tuscany	Headcount	115	20	110	15
Veneto	Headcount	0	2	0	2
Piedmont	Headcount	5	2	4	2
Total	Headcount	120	24	114	19

Part-time contracts	UoM	2024		2023	
		Men	Women	Men	Women
Tuscany	Headcount	2	2	2	3
Veneto	Headcount	0	0	0	0
Piedmont	Headcount	0	1	0	1
Total	Headcount	2	3	2	4

GRI 2.8

Workers who are not employees by type of contract	UoM	2024	2023
Contractors	Headcount	22	18
Subcontractors	Headcount	0	0
Freelancers	Headcount	37	35
Interns	Headcount	3	3
Volunteers	Headcount	0	0
Temporary workers	Headcount	2	5
Total		64	61

GRI 2.21

	UoM	2024	2023
Highest total annual remuneration	€	192,255	176,506.03
% increase in highest total annual remuneration	%	9	0
Median annual total remuneration of all employees (excluding highest paid individual)	€	28,091	25,658.16
Median % increase in total annual remuneration of all employees (excluding the highest paid individual)	%	9	2

GRI 2.27

Significant cases of non-compliance with laws and regulations	UoM	2024	2023
Cases for which fines were applied	No.	1	1
Cases for which non-monetary penalties were applied	No.	0	0
Total	No.	1	1

	UoM	2024	2023
Total number of penalties for non-compliance with laws and regulations occurring in previous reporting periods	No.	1	1
Monetary value of penalties for non-compliance with laws and regulations occurring in previous reporting periods	€	2,000.00	2,702.71
Total number of penalties for non-compliance with laws and regulations in current reporting period	No.	0	0
Monetary value of penalties for non-compliance with laws and regulations in current reporting period	€	0	0
Total		2,000.00	2,702.71

GRI 2.30

Employees covered by collective bargaining agreements	UoM	2024	2023
Number of employees under collective agreements	Headcount	149	139
Total number of employees	Headcount	149	139
Percentage of employees under collective agreements		100%	100%

GRI 201.1

Economic value generated, distributed and retained	UoM	2024	2023
Economic value generated	€ Mln	2,503.16	1,587.21
Economic value distributed	€ Mln	2,498.83	1,582.46
Economic value retained	€ Mln	4.33	4.75
<i>of which operating profit</i>	<i>€ Mln</i>	<i>2.16</i>	<i>2.32</i>
<i>of which unallocated</i>	<i>€ Mln</i>	<i>2.17</i>	<i>2.43</i>

Breakdown of economic value generated	UoM	2024	2023
Net revenue from sales and services	€ Mln	2,501.64	1,584.98
Economic value received from public administration	€ Mln	0.00	0.38
Other revenues and income	€ Mln	1.52	1.85
Total economic value generated	€ Mln	2,503.16	1,587.21

Economic value distributed	UoM	2024	2023
Suppliers - operating costs	€ Mln	2,484.17	1,569.33
Human resources	€ Mln	8.56	7.89
Banks and other lenders	€ Mln	4.93	4.22
Public authorities	€ Mln	1.01	0.85
Territory and community	€ Mln	0.16	0.17
Total economic value distributed	€ Mln	2,498.83	1,582.46

GRI 204.1

Budget spent on local suppliers	UoM	2024	2023
Budget spent on suppliers - Tuscany	€ Mln	1,191.45	830.48
Budget spent on suppliers - rest of Italy	€ Mln	358.79	243.71
Budget spent on foreign suppliers - EU	€ Mln	108.00	475.86
Budget spent on foreign suppliers - Non-EU	€ Mln	809.46	3.39
Total	€ Mln	2,467.72	1,553.44

GRI 205.2

Governance bodies	UoM	2024	2023
Number of members to whom anti-corruption policies and procedures have been communicated	Headcount	8	8
Number of members to whom anti-corruption policies and procedures have not been communicated	Headcount	0	0
Total		8	8

Senior managers

Senior managers	UoM	2024	2023
Number of senior managers to whom anti-corruption policies and procedures have been communicated	Headcount	8	5
Total number of senior managers	Headcount	8	5
Total		100%	100%

Middle managers

Middle managers	UoM	2024	2023
Number of middle managers to whom anti-corruption policies and procedures have been communicated	Headcount	7	9
Total number of middle managers	Headcount	7	9
Total		100%	100%

White-collar workers

White-collar workers	UoM	2024	2023
Number of white-collar workers to whom anti-corruption policies and procedures have been communicated	Headcount	0	0
Total number of white-collar workers	Headcount	44	42
Total		0%	0%

Blue-collar workers

Blue-collar workers	UoM	2024	2023
Number of blue-collar workers to whom anti-corruption policies and procedures have been communicated	Headcount	0	0
Total number of blue-collar workers	Headcount	90	83
Total		0%	0%

GRI 301

Secondary materials used	UoM	2024	2023
Hydrochloric acid	t	431	402
Nitric acid	t	669	427
Other acids	t	124	79
Liquid oxygen	t	5,562	4,853
Sodium carbonate	t	1,090	677
Total	t	7,876	6,438

GRI 302.1

Internal energy consumption in the organisation	UoM	2024	2023
Natural gas	GJ	98,574.09	81,692.00
Diesel	GJ	1,008.00	938.00
Electricity	GJ	27,006.27	23,208.00
Total	GJ	126,588.36	105,838.00

GRI 303.3

Source of withdrawal ⁷	UoM	2024	2023
Groundwater	MI	0.07	6.6
Freshwater	MI	0.07	6.6
Process water	MI	11.20	2.8
Freshwater	MI	11.20	2.8
Third-party water	MI	0.02	9.8
Freshwater	MI	0.02	9.8
Total	MI	11.3	19.1
<i>of which drawn in water stress areas</i>	<i>MI</i>	<i>10.3</i>	<i>19.1</i>

GRI 305.1⁸

Direct (Scope 1) emissions	UoM	2024 ⁹	2023 ¹⁰
Stationary combustion - Methane gas	tCO ₂ eq	6,129.2	5,813.0
Mobile Combustion - Diesel	tCO ₂ eq	131.8	68.9
Direct process emissions	tCO ₂ eq	3.7	325.0
Total	tCO₂eq	6,264.6	6,206.9

⁷ "Water stress" refers to the ability or inability to meet human and ecological demand for water. It may refer to the availability, quality or accessibility of water, is based on subjective elements and is evaluated differently according to social values such as the potability of water or accessibility requirements for ecosystems ("CEO Water Mandate, Corporate Water Disclosure Guidelines, 2014").

The Capolona (Arezzo) site is the only one in water stress areas, based on the baseline water stress indicator of the World Resources Institute Aqueduct Water Risk Atlas tool.

⁸ Source of emission factors used: DEFRA 2024

- Fuels - Gaseous fuels - Natural gas (100% mineral blend) [cubic metres]
- Fuels - Gaseous fuels - Natural gas (100% mineral blend) [cubic metres]
- Fuels - Gaseous fuels - Natural gas (100% mineral blend) [cubic metres]
- Fuels - Liquid fuels - Diesel (100% mineral diesel) [litres]
- Fuels - Liquid fuels - Diesel (100% mineral diesel) [litres]
- Fuels - Liquid fuels - Diesel (average biofuel blend) [litres]
- Fuels - Liquid fuels - Petrol (100% mineral petrol) [litres]
- Fuels - Liquid fuels - Diesel (100% mineral diesel) [litres]

Source of emission factors used: GWP100 IPCC 2013-Carbon Dioxide [kg]

⁹ Source of emission factors used: DEFRA 2024

- Fuels - Gaseous fuels - Natural gas (100% mineral blend) [cubic metres]
- Fuels - Gaseous fuels - Natural gas (100% mineral blend) [cubic metres]
- Fuels - Gaseous fuels - Natural gas (100% mineral blend) [cubic metres]
- Fuels - Liquid fuels - Diesel (100% mineral diesel) [litres]
- Fuels - Liquid fuels - Diesel (100% mineral diesel) [litres]
- Fuels - Liquid fuels - Diesel (average biofuel blend) [litres]
- Fuels - Liquid fuels - Petrol (100% mineral petrol) [litres]
- Fuels - Liquid fuels - Diesel (100% mineral diesel) [litres]

Source of emission factors used: GWP100 IPCC 2013-Carbon Dioxide [kg]

¹⁰ Source of the emission factors used: DEFRA 2023 - UK Government GHG Conversion Factors for Company Reporting

GRI 305.2

Indirect (Scope 2) emissions	UoM	2024 ¹¹	2023 ¹²
Indirect emissions from imported electricity	tCO ₂ eq	2,168.8	2,030.7
Total	tCO₂eq	2,168.8	2,030.7

GRI 305.7 - Nitrogen oxides, sulphur oxides and other significant air emissions

Type of emissions	kg
Powders	682
COT	1,040
CO	151
NOx	4,973
SOx	333
HCl	674
NH3	43
Cl2	14
HF	11
Total	7,921

GRI 306.3

Waste by type	UoM	2024	2023
Hazardous	t	3,480.59	2,982.9
Non-hazardous	t	12,362.18	9,778.2
Total	t	15,842.78	12,761.10

Waste by destination	UoM	2024	2023
Disposal	t	12,543.25	10,292.26
Recovery	t	3,299.54	2,468.74
Total	t	15,842.78	12,761.10

Waste breakdown 2024

EWC Code	Destined for disposal	Destined for recovery	Total
060314	7,686.32		7,686.32
080111*		0.38	0.38
080313		0.04	0.04
100704		11.35	11.35
100808*	300.00	2,523.00	2,823.00
110106*	48.96		48.96

11 Source of emission factors used: AIB 2024 - Total Supplier mixes 2024 - Italy (CH₄ and N₂O integrated from ISPRA - Emission factors for electricity production and consumption in Italy).

12 Source of emission factors used: TERNA - Table of international comparisons (2019). The figure is expressed as actual CO₂ (not CO₂e).

EWC Code	Destined for disposal	Destined for recovery	Total
110107*	11.45		11.45
110109*		515.88	515.88
110112	1,232.32		1,232.32
150103		44.94	44.94
150104		69.28	69.28
150110*		7.20	7.20
150202*		3.08	3.08
150203		0.13	0.13
160122		0.13	0.13
160211*		0.28	0.28
160213*		2.82	2.82
160214		0.64	0.64
160303*	5.49		5.49
160304		0.06	0.06
160504*		0.20	0.20
160601*		0.34	0.34
160801		3.34	3.34
161001*	58.26		58.26
161002	2,579.38		2,579.38
161103*	3.22		3.22
170405		100.40	100.40
170411		0.30	0.30
170603*	0.03		0.03
170604		0.98	0.98
170802		0.11	0.11
170904		14.55	14.55
190112		0.04	0.04
190114		0.05	0.05
191308	617.82		617.82
Total	12,543.25	3,299.54	15,842.78

GRI 401

New hires by gender	UoM	2024	2023
Of which men	Headcount	16	24
Of which women	Headcount	6	5
Total	Headcount	22	29

Positive turnover rate	UoM	2024	2023
		Men	Women
New hires by gender	Headcount	16	6
Total number of employees	Headcount	122	27
Total	%	13.11	22.22
		20.69	21.74

New hires by nationality	UoM	2024	2023
Tuscany	Headcount	21	24
Veneto	Headcount	0	0
Piedmont	Headcount	1	5
Total	Headcount	22	29

New hires by age group	UoM	2024	2023
Up to 30 years	Headcount	4	16
30-50	Headcount	15	12
More than 50	Headcount	3	1
Total	Headcount	22	29

Positive turnover rate by age group	UoM	2024			2023		
		< 30	30-50	> 50	< 30	30-50	> 50
New hires by age group	Headcount	4	15	3	16	12	1
Total number of employees	Headcount	26	94	29	28	86	25
Total		0.15	0.16	0.1	0.57	0.14	0.04

Employee exits by gender	UoM	2024	2023
Of which men	Headcount	10	15
Of which women	Headcount	2	3
Total	Headcount	12	18

Negative turnover rate	UoM	2024		2023	
		Men	Women	Men	Women
Employee exits by gender	Headcount	10	2	15	3
Total number of employees	Headcount	122	27	116	23
Total	%	8.2	7.41	12.93	13.04

Employee exits by nationality	UoM	2024	2023
Tuscany	Headcount	12	14
Veneto	Headcount	0	0
Piedmont	Headcount	0	4
Total		12	18

Negative turnover rate	UoM	2024			2023		
		Tuscany	Veneto	Piedmont	Tuscany	Veneto	Piedmont
Employee exits by nationality	Headcount	12	0	0	14	0	4
Total number of employees	Headcount	139	2	8	130	2	9
Total		0.09	0	0	0.11	0	0.44

Employee exits by age group	UoM	2024	2023
Up to 30 years	Headcount	4	4
30-50	Headcount	4	11
More than 50	Headcount	4	3
Total		12	18

Negative turnover rate by age group	UoM	2024			2023		
		< 30	30-50	> 50	< 30	30-50	> 50
Employee exits by age group	Headcount	4	4	4	4	11	3
Total number of employees	Headcount	26	94	29	28	86	25
Total		0.15	0.04	0.14	0.14	0.13	0.12

GRI 403.9

Work-related injuries	UoM	2024	2023
Total hours worked	Headcount	216,313.7	200,224
Work-related fatalities	Headcount	0	0
Work-related fatality rate	Headcount	0	0
Serious work-related injuries (excluding fatalities)	Headcount	0	0
Serious work-related injury rate (excluding fatalities)	Headcount	0	0
Recordable work-related injuries	Headcount	0	1
Rate of recordable work-related injuries	%	0	4.99

GRI 404.1

Average hours of training per senior manager	UoM	2024		2023	
		Men	Women	Men	Women
Total hours of training provided to senior managers	Headcount	38	0	12	0
Total number of senior managers	Headcount	8	0	5	0
Average hours of training per senior manager	h/HC	4.75	0	2.4	0

Average hours of training per middle manager	UoM	2024		2023	
		Men	Women	Men	Women
Total hours of training provided to middle managers	Headcount	111	9	14	3
Total number of middle managers	Headcount	5	2	7	2
Average hours of training per middle manager	h/HC	22.2	4.5	2	1.5

Average hours of training per white-collar worker	UoM	2024		2023	
		Men	Women	Men	Women
Total hours of training provided to white-collar workers	Headcount	102	249	145	69
Total number of white-collar workers	Headcount	25	19	24	18
Average hours of training per white-collar worker	h/HC	4.08	13.11	6.04	3.83

Average hours of training per blue-collar worker	UoM	2024		2023	
		Men	Women	Men	Women
Total hours of training provided to blue-collar workers	Headcount	664	83	1,170	6
Total number of blue-collar workers	Headcount	84	6	80	3
Average hours of training per blue-collar worker	h/HC	7.9	13.83	14.63	2

Average hours of training per employee	UoM	2024			2023		
		Men	Women	Total	Men	Women	Total
Total hours of training provided to employees	Headcount	915	341	1,256	1,341	78	1419
Total number of employees	Headcount	122	27	149	116	23	139
Average hours of training per employee	h/HC	7.5	12.63	8.43	11.56	3.39	10.21

GRI 405.1

Governance bodies (understood as BoD) - members by gender				
	UoM	2024	2023	
Men	Headcount	6	6	
Women	Headcount	2	2	
Total	Headcount	8	8	

Governance bodies (understood as BoD) - members by age				
	UoM	2024	2023	
Under 30 years	Headcount	0	0	
30–50 years	Headcount	6	7	
Older than 50 years	Headcount	2	1	
Total	Headcount	8	8	

Governance bodies (understood as BoD) - minorities/vulnerable groups				
	UoM	2024	2023	
Members of vulnerable groups	Headcount	0	0	
Not belonging to vulnerable groups	Headcount	8	8	
Total	Headcount	8	8	

Employees by category					
	UoM	2024		2023	
		Men	Women	Men	Women
Senior managers	Headcount	8	0	5	0
Middle managers	Headcount	5	2	7	2
White-collar workers	Headcount	25	19	24	18
Blue-collar workers	Headcount	84	6	80	3
Total	Headcount	122	27	116	23

Employees by category and age group							
	UoM	2024			2023		
		< 30	30–50	> 50	< 30	30–50	> 50
Senior managers	Headcount	0	5	3	0	3	2
Middle managers	Headcount	0	5	2	0	8	1
White-collar workers	Headcount	3	32	9	4	31	7
Blue-collar workers	Headcount	23	52	15	24	44	15
Total		26	94	29	28	86	25

Employees by category - minorities or vulnerable groups			
	UoM	2024	2023
Senior managers	Headcount	0	0
Middle managers	Headcount	0	0
White-collar workers	Headcount	5	4
Blue-collar workers	Headcount	3	3
Total	Headcount	8	7

GRI 413.1

Number of activities in which engagement programmes, impact assessments and development programmes were implemented.			
	UoM	2024	2023
Consultation committees open to the local community and processes that include vulnerable groups	No.	1	1
Environmental impact assessments and constant monitoring	No.	1	0
Public disclosure of the results of environmental and social impact assessments	No.	1	0
Local community development programmes based on the needs of local communities	No.	5	4
Stakeholder engagement plans based on stakeholder mapping	No.	0	0
Consultation committees open to the local community and processes that include vulnerable groups	No.	1	1
Works councils, occupational health and safety committees and other employee representative bodies dealing with impacts	No.	1	1
Formal procedures for handling complaints from the local community	No.	0	0
Total	No.	10	7

GRI CONTENT INDEX

Declaration of Use

TCA S.p.A. reported the information in the GRI Indicator Table below for the reporting period from 1 January 2023 to 31 December 2024, in accordance with GRI Standards ("with reference to").

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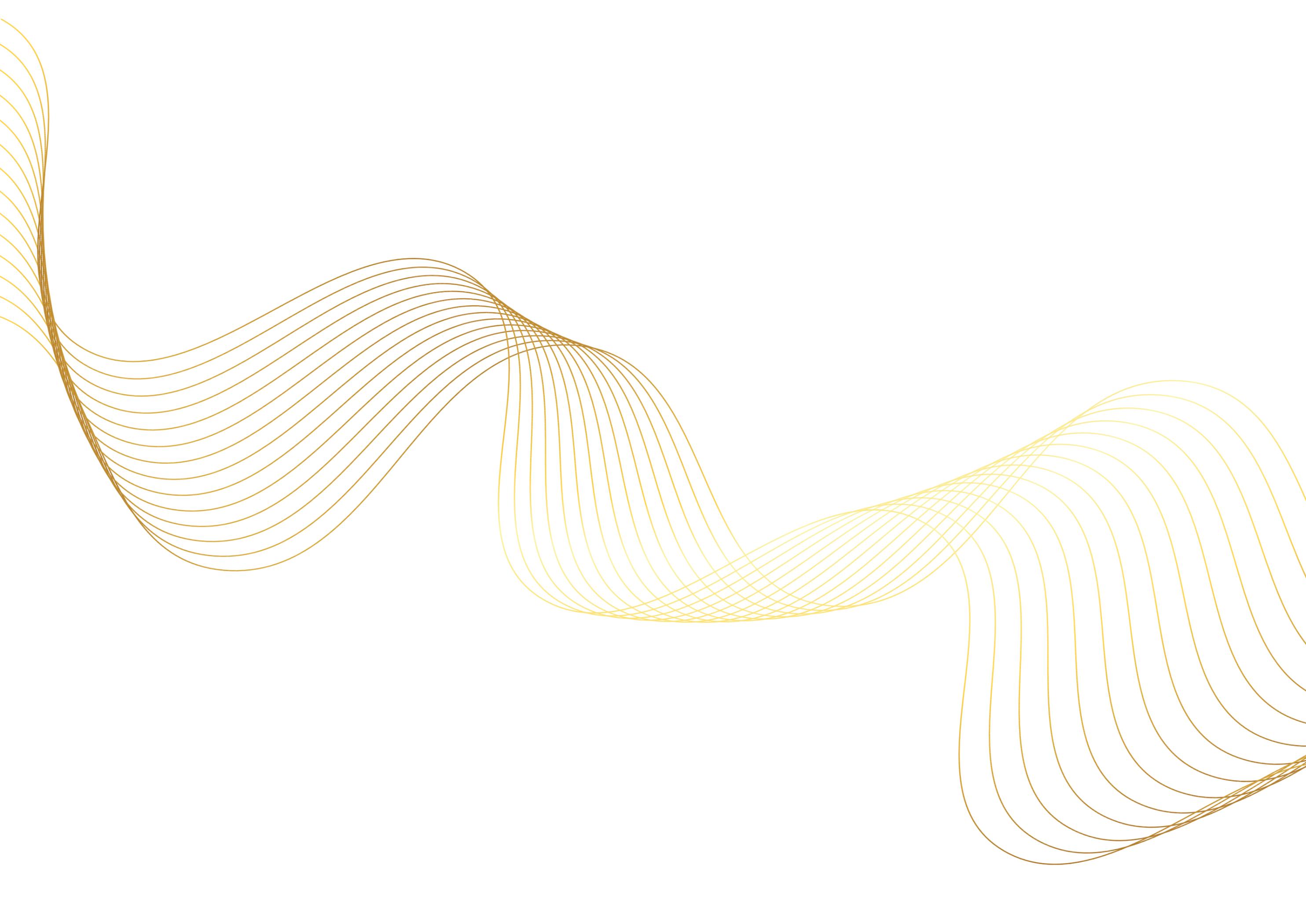
GRI 1: Foundation 2021

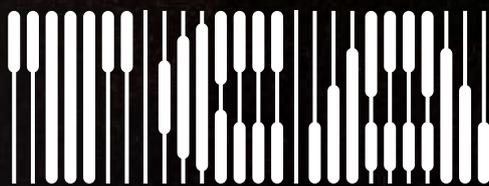
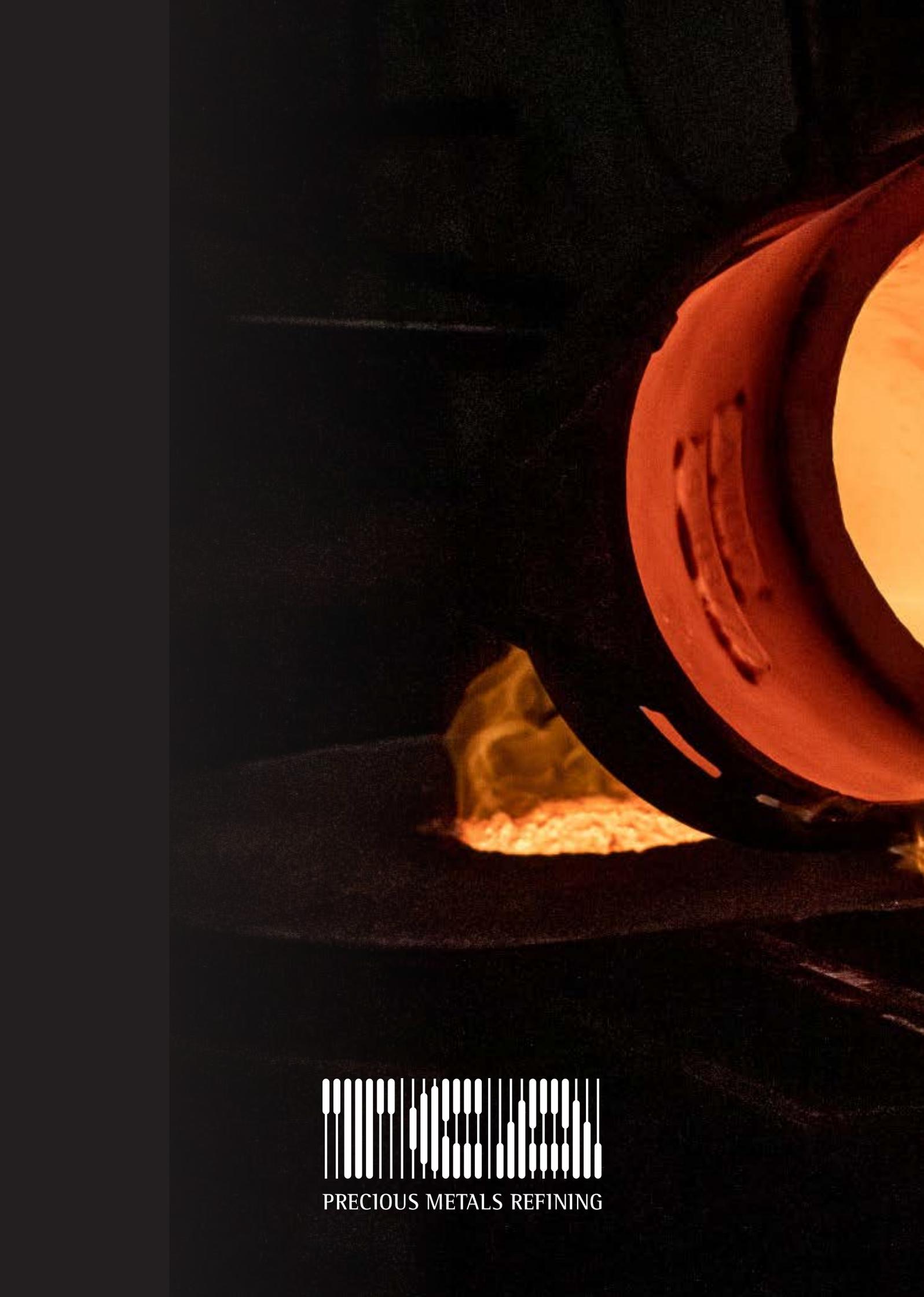
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<i>Note:</i>	<i>No anti-competitive, anti-trust or monopolistic practices were detected for the 2024 reporting period.</i>	
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<i>Note: There were no workplace injuries in the 2024 reporting period.</i>		
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<i>Note: No cases of work-related ill health occurred in the 2024 reporting period.</i>		
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3-3	Management of material topics	-
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PRECIOUS METALS REFINING