



Precious
to us

Dear readers,

Welcome to our Sustainability Factbook 2023, which details the progress in our journey to become the most responsible gold and silver refining and manufacturing company.

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

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

In 2023, we made significant progress on our journey. We launched several projects and initiatives aimed at reducing direct and indirect carbon emissions at our production sites. We invested considerable time and resources in testing the best available technologies to improve the traceability of precious metals. We established new partnerships to enhance the positive social impact of artisanal and small-scale mining activities. These are just a few of the many examples in this Factbook. Of course, challenges are also inevitable in this journey, and we have included these as well.

As a part of Heraeus Precious Metals, we belong to one of the world's leading and most renowned companies in the precious metals industry. With a shared vision of striving for excellence and responsibility every day, together, we are committed to playing a fundamental role in shaping the future of our industry.

As the saying goes, the journey may be as important as the destination. However, we believe that the partners along the way are just as crucial. Indeed, the future of our industry depends on dialogue and collaboration with all stakeholders in the precious metals value chain, as well as the wider civil society. We would therefore like to take this opportunity to thank all our partners who are joining us on the journey toward a more responsible precious metals industry. We appreciate your valuable contributions and support.

We are very happy to share this edition of the Factbook with you, hoping it will spark an even more fruitful and impactful conversation.

Robin Kolvenbach
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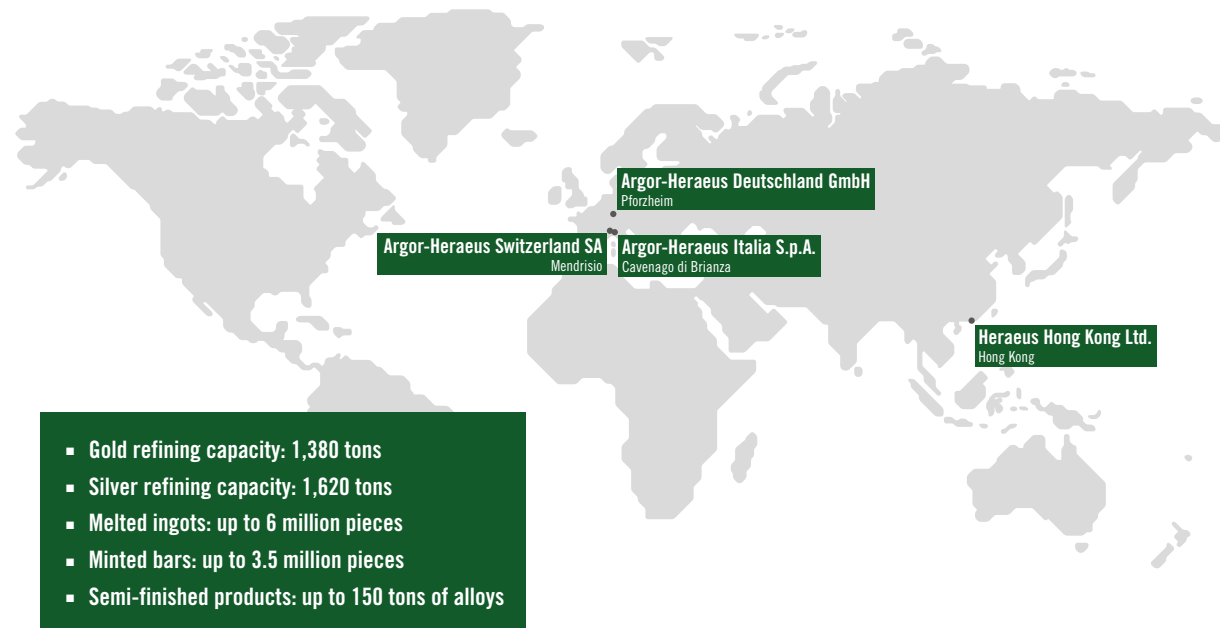
About us

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

Argor-Heraeus

With over 600 employees in Switzerland, Italy, Germany, and Hong Kong, the company refines and transforms precious metals for customers in over 50 countries worldwide. Our principal sites in Mendrisio and Hong Kong are supplemented by our facilities in Pforzheim, Germany and Cavenago di Brianza, Italy.

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



Heraeus Precious Metals

Argor-Heraeus is part of Heraeus Precious Metals, a company within the Heraeus Group.

Heraeus is a family-owned global technology group headquartered in Hanau, Germany. In the 2023 financial year, the group generated revenues of €25.6 billion with approximately 16,400 employees in 40 countries.

Heraeus Precious Metals is a global leader in the precious metals industry, covering the value chain from trading and innovative precious metal products, to refining and recycling.

The company's products are essential for various industries, including the automotive, chemicals, semiconductor, pharmaceutical, hydrogen and jewelry industry.



- Expertise in all platinum group metals as well as gold and silver
- 15 sites worldwide
- Headquarters in Hanau, Germany
- More than 3,000 employees worldwide



Precious to us

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

Our pledge to responsibility

Climate, resources, and people are precious to us. We pledge to always act accordingly.

To systematically decarbonize our business. To always look for new ways to conserve resources and promote a circular economy. To prioritize the well-being and interests of the people in our company, in nearby communities and along our value chain.

Just as important, we expect the same from our business partners, both upstream and downstream.

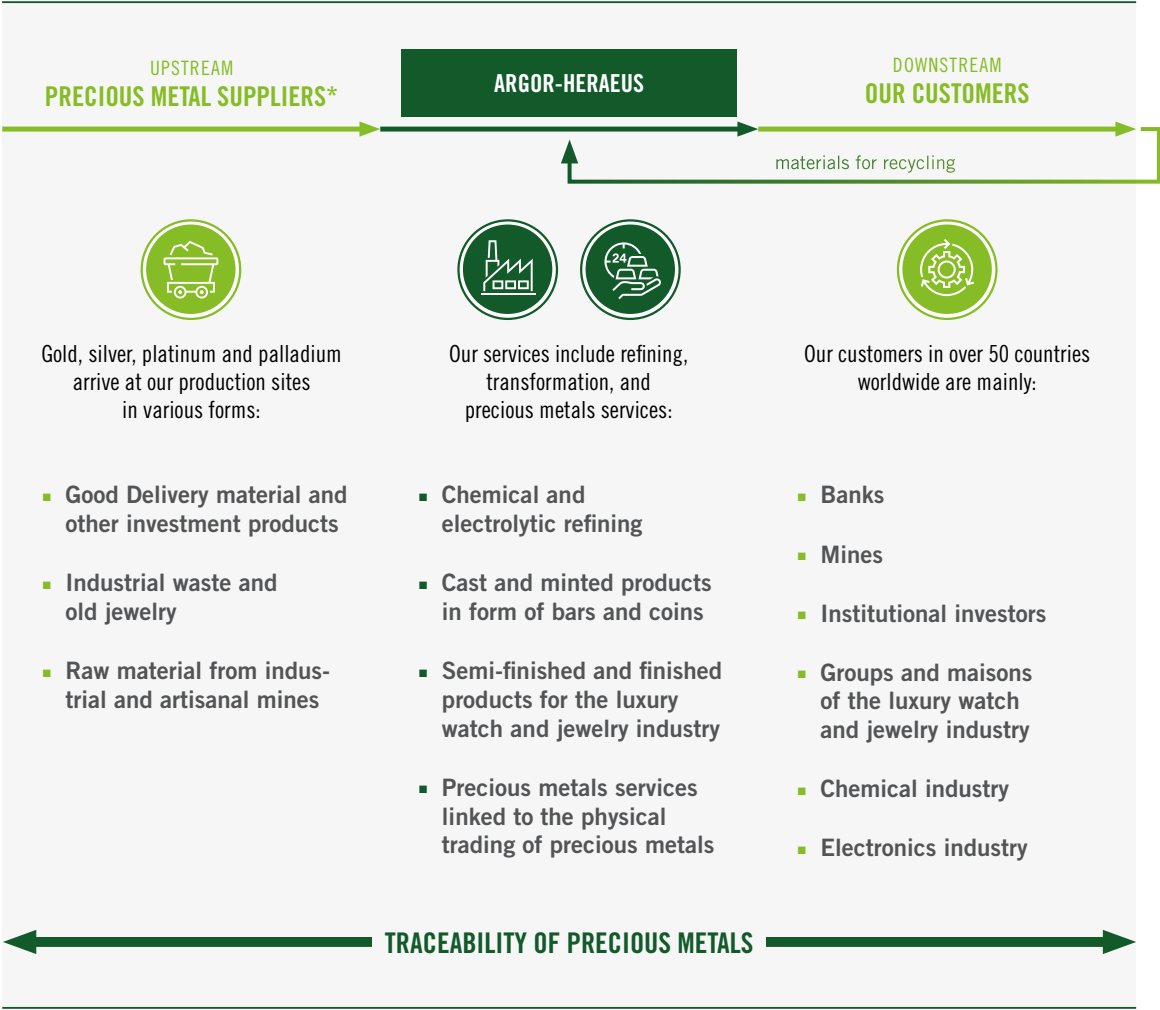
Due to their high value and unique properties, precious metals have been mined, processed and used for thousands of years. As this is unlikely to change, it is very important that these activities are carried out as responsibly and with as little harm to the environment and people as possible.

Indeed, the precious metals industry is characterized by significant challenges, particularly in the area of social and environmental responsibility. The high carbon footprint of precious metals mining and processing and the resulting environmental impacts, including loss of biodiversity, as well as illegal gold mining by artisanal and small-scale operations, stand out as the most urgent concerns.



Our value chain and stakeholders

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



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

Our goal is to set an example by sharing the importance of responsibility in our business practices with all our stakeholders. We offer our expertise and vision and work together in order to improve the sector. Open and transparent dialogue on topics of mutual interest plays a key role in this. For instance, we regularly engage with NGOs to jointly address the key challenges in our supply chain. We have established a Sounding Board, composed of representatives from the corporate,

academic, and NGO sectors whose names and roles can be found on our website. Together, we discuss issues in sustainability and responsibility, with the aim of fine-tuning our practices, to ensure we are continuously striving for excellence in our business conduct.



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

STAKEHOLDERS	TOPICS OF INTEREST	PROJECT EXAMPLES IN 2023
Associations and working groups	<ul style="list-style-type: none">Economic performanceEthics and integrity	<ul style="list-style-type: none">Definition of recycled goldProjects on artisanal and small-scale mining (ASM)
Civil society representatives (NGOs)	<ul style="list-style-type: none">Accreditations and certificationsEmploymentEthics and integrityManagement of supply chainRelationship with institutions	<ul style="list-style-type: none">Sounding BoardOptimized grievance mechanism
Competitors	<ul style="list-style-type: none">Ethics and integrityCollective action for improvements within the value chainPartnerships on topics related to the sector	<ul style="list-style-type: none">Joint work within the national Swiss Association of manufacturers and traders in precious metals (ASFCMP)
Customers and suppliers	<ul style="list-style-type: none">ComplianceEnvironmental protection and responsible use of resourcesEthics and integrityQuality of products and servicesTraceability of precious metals	<ul style="list-style-type: none">Traceability solutionsProject with Innosuisse to monitor mining activities
Employees	<ul style="list-style-type: none">Diverse and inclusive workplacesEnvironmental protection, responsible sourcing and use of resourcesFair working conditions and wagesSafe and healthy work environment	<ul style="list-style-type: none">Task Force EnergyPrecious Ideas contestEmployee satisfaction survey
Institutions, public services and general population	<ul style="list-style-type: none">Tax paymentCommunity activitiesEnvironmental impactEthics and integrityFinancial contribution to well-beingRelationship with institutionsWorking and living conditionsSustainable mobility	<ul style="list-style-type: none">Together Sounds Better projectDonations to selected organizationsCar-pooling and subsidies for public transport
Workers and communities in our value chain	<ul style="list-style-type: none">Community activitiesEnvironmental impactEthics and integrityRelationship with institutionsWorking and living conditions	<ul style="list-style-type: none">Fairtrade, Fairmined and Swiss Better Gold Association (SBGA) partnershipsSupporting social development projects within ASM communities

Sustainable Development Goals (SDGs)

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

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

1NO
POVERTY

2ZERO
HUNGER

3GOOD HEALTH
AND WELL-BEING

4QUALITY
EDUCATION

5GENDER
EQUALITY

6CLEAN WATER
AND SANITATION

7AFFORDABLE AND
CLEAN ENERGY

8DECENT WORK AND
ECONOMIC GROWTH

9INDUSTRY, INNOVATION
AND INFRASTRUCTURE

10REDUCED
INEQUALITIES

11SUSTAINABLE CITIES
AND COMMUNITIES

12RESPONSIBLE
CONSUMPTION
AND PRODUCTION

13CLIMATE
ACTION

14LIFE
BELOW WATER

15LIFE
ON LAND

16PEACE, JUSTICE
AND STRONG
INSTITUTIONS

17PARTNERSHIPS
FOR THE GOALS

17



At the headquarter in Mendrisio, Switzerland, all roof tops are equipped with photovoltaic modules.

Climate is precious to us

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

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

Targets and KPIs

Carbon-neutral



0.0

CARBON EMISSIONS
BY 2025, SCOPE 1+2

We will be carbon-neutral for our own operations by 2025. This commitment includes reducing our energy consumption by 20%* and transitioning to 100% green electricity.
Only the remaining emissions will be offset.

Net-zero



0.0

FOSSIL FUELS
BY 2033, SCOPE 1+2

We aim to reach net zero in our own operations by transitioning our processes to electricity or green hydrogen.
Only residual emissions of less than 10%* will be offset.



-50%

INDIRECT CARBON
EMISSIONS BY 2033,
SCOPE 3**

We will reduce carbon emissions along our value chain, for example by engaging with mining partners to actively support their decarbonization efforts and by increasing the proportion of secondary metals in our products.

*Compared to our emissions in the 2019 baseline year.
**Compared to our emissions in the 2020 baseline year.

Emissions

The Greenhouse Gas Protocol has defined three “scopes” of emissions:

SCOPE 1

GHG emissions generated directly by the company’s activity

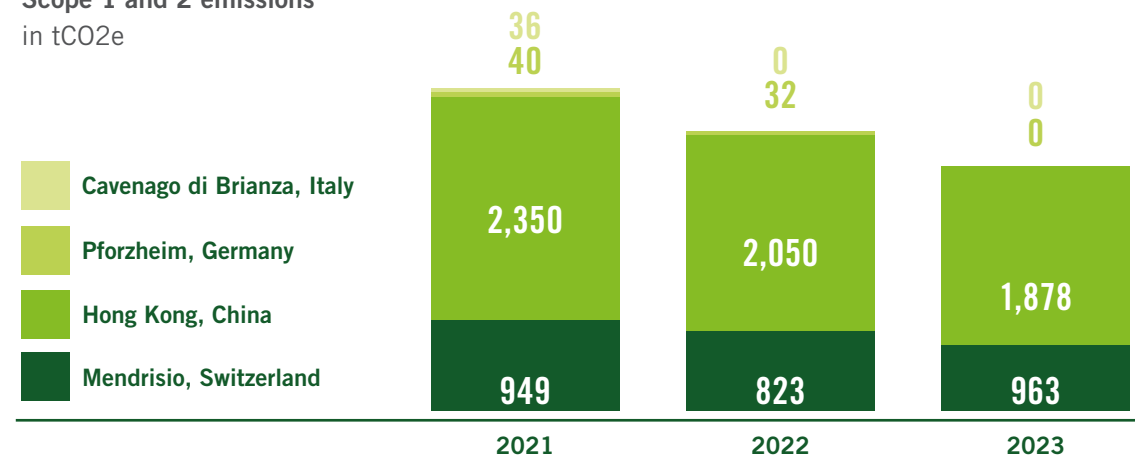
SCOPE 2

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

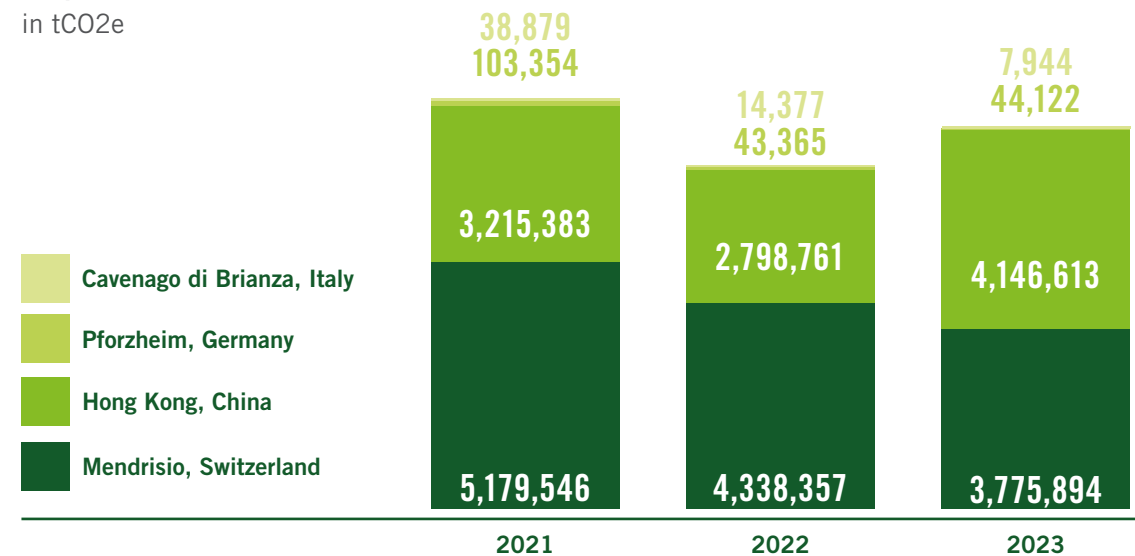
SCOPE 3

GHG emissions occurring in the company’s value chain

Scope 1 and 2 emissions in tCO₂e



Scope 3 emissions in tCO₂e



Where we stand

Following an encouraging multi-year trend, in 2023 we made significant progress in reducing emissions from our own operations. We reduced our Scope 1 and 2 emissions by 11 % compared to 2022, and if we extend the comparison to 2019, we reduced our emissions by 74%.

At our headquarters in **Mendrisio**, we achieved a 16% reduction in our direct CO₂ emissions (Scope 1) compared to the previous year. We purchase electricity generated from 100% renewable sources, and produce our own through the extended photovoltaic system. This has enabled us to completely eliminate CO₂ emissions deriving from the purchase of energy (Scope 2) since 2022.

We also achieved a significant reduction in CO₂ emissions at our production site in **Hong Kong**. Thanks to measures to improve the efficiency of production activities, we managed to achieve a reduction of 8% (Scope 1 and 2) in 2023 compared to the previous year.

Our sites in **Pforzheim**, Germany and **Cavenago di Brianza**, Italy have always maintained minimal

CO₂ emissions. In any case, thanks to the efforts mainly related to the purchase of renewable energy, we managed to reduce CO₂ emissions to zero at these locations as well.

Overall, we have achieved very positive results in reducing Scope 1 and 2 emissions. However, the key challenge is to reduce Scope 3 emissions. In 2023, these accounted for 99.97% of our total emissions, with 99% originating from the purchase of precious metals. We recognize that in order to reduce emissions along the value chain, we need to work together with our mining partners. This is why we have also set ourselves Scope 3 reduction targets.

In 2023, our Scope 3 emissions increased by 11%. This was mainly due to an increase in purchased gold. We acknowledge that volatile and cyclical market demands, especially for gold, will continue to be a challenge. Yet we are confident that our planned actions will enable us to reach our set targets.



The processing of precious metals is very energy intensive. We work to electrify our processes and develop technologies that are not based on fossil fuels.

Energy consumption

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

ELECTRICITY

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

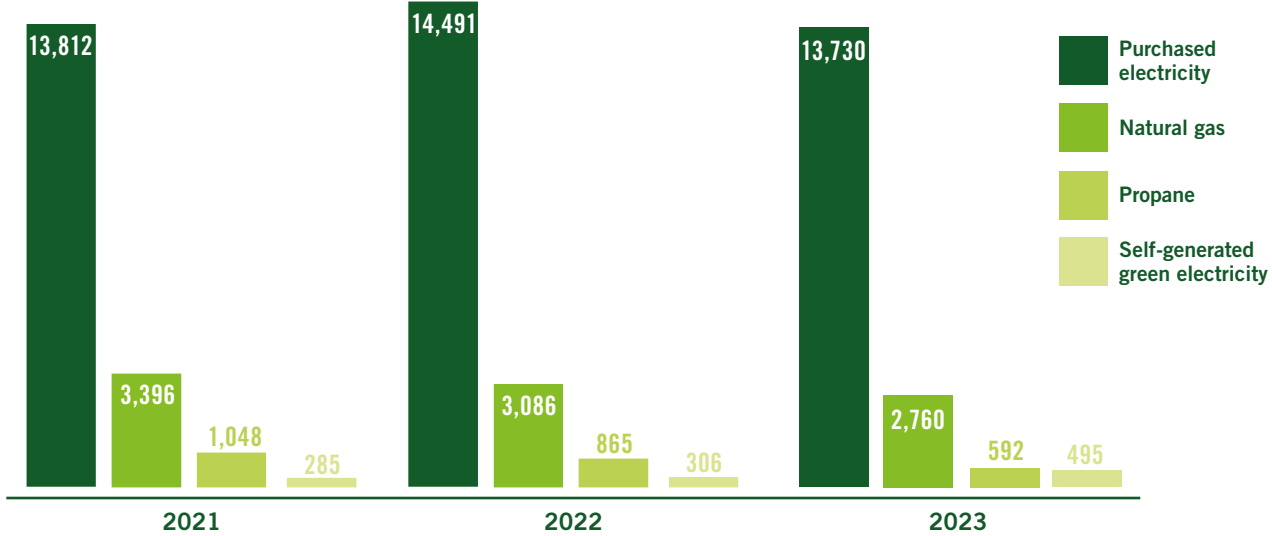
NATURAL GAS

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

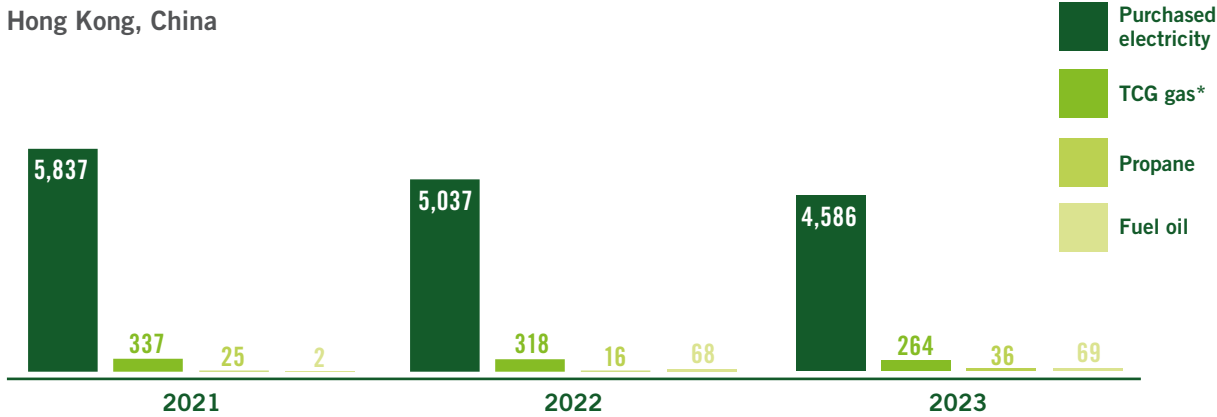
PROPANE

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

Energy consumption (in MWh)
Mendrisio, Switzerland



Energy consumption (in MWh)
Hong Kong, China



*In Hong Kong, the fuel mix for TCG gas (Town Gas Production) includes natural gas, naphtha and landfill gas.

Where we stand

As in previous years, we worked hard to reduce energy consumption in line with our commitment. We made significant progress at our two sites.

In **Mendrisio**, we achieved a reduction of 11% in the use of natural gas compared to 2022, due to the optimized management of heating. Thanks to a more careful usage of all electrical machinery and other efficiency measures, we reduced the consumption of purchased electricity by 5% in the same timeframe. The installation of new solar panels led to an increase in self-generated green electricity of 62%.

In **Hong Kong**, we continued to implement efficiency measures in all areas leading to a 9% reduction in energy consumption in 2023.

Our sites in Pforzheim and in Cavenago di Brianza consume minimal energy in the form of purchased electricity compared to our Mendrisio and Hong Kong sites. These locations account less than 1% of our total energy consumption.

Projects and initiatives



Installation of solar power systems

We have installed solar power panels on all our buildings and are currently operating more than 1,000 individual modules at our site in Mendrisio, Switzerland. In 2023, we upgraded our oldest building, which dates back to 1986, by installing a new solar power plant to supplement the existing one.

After an investment of more than CHF 300,000 the new system can produce roughly 235 MWh of additional electrical power per year. Altogether, in Mendrisio, our solar panels produce around 3-4% of our overall electricity consumption. We did not limit ourselves to our Swiss site: In 2023, we also added rooftop photovoltaic panels to our Hong Kong site. Due to local conditions, the produced electricity in Hong Kong is fed into the grid and therefore does not directly reduce the quantity of purchased electricity in our figures.



STOP Propane Project

Propane is used in the production of gold and silver, to avoid surface oxidation during melting and casting processes. However, the use of propane generates direct CO₂ emissions. We are in the process of eliminating the CO₂ emission related to protected atmosphere through propane combustion by substituting it with nitrogen.

Avoiding free flames due to propane combustion will also have additional positive effects in terms of production process safety. In 2023, in Mendrisio, we reduced the use of propane by 32%. At our site in Hong Kong, after a strong reduction the year before, the usage of propane increased from 16 to 36 MWh. This was due to increased business activities and does not detract from our aim to eliminate its usage completely going forward.

Other projects related to the optimization of energy use

Task Force Energy

Our parent company, Heraeus Precious Metals, has appointed a team of experts to visit the various production facilities and identify potential ways to reduce energy use and create savings. In 2023, the Task Force Energy identified 38 measures to further increase energy efficiency at our site in Mendrisio. The measures identified — related to infrastructure adjustments, optimization of ventilation, use of high-efficiency electric motors, and many others — led to an overall reduction of energy consumption of approximately 320 MWh in 2023.

Process heat integration

We conducted a thermodynamic analysis of all production processes requiring heating or cooling. This allowed us to identify opportunities to recover energy from certain processes and transfer it to others, reducing energy dissipation and increasing overall efficiency. This will generate energy savings in 2024.

Heating and cooling optimization

By optimizing heating and cooling of our buildings in winter and summer we have achieved savings of almost 400 MWh per year.



Replacement of light bulbs and installation of motion sensors

We substituted all light bulbs at our site in Mendrisio with high-efficiency LED bulbs, generating an overall saving of 87 MWh. We started a similar project in Hong Kong, installing motion sensors to make the use of light bulbs even more efficient. The latter project is still under development, but has already saved 20 MWh last year.



Resources are precious to us

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

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

Targets and KPIs

20%

SHARE OF RECYCLED
GOLD IN OUR PLANTS
IN 2023

20% of the gold volume processed in our plants comes from secondary material. We aim to significantly increase the proportion of recycled gold in our products by 2027.

UP TO

-98%*

CARBON FOOTPRINT OF
RECYCLED VS PRIMARY
PRECIOUS METALS

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

*International Platinum Group Metals Association 2022 and 2023 reports

Recycling of precious metals

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

As part of our commitment to sustainable practices, we continue to promote a circular approach among our clients. We are constantly improving our production processes to maximize the retention of precious metal content. We are currently able to recover over 99.8% of the gold sent to us for refining. In cases where we are unable to proceed with certain materials, we send them to audited third parties for recovery, thus ensuring that no precious metals are wasted.

Impacts on environment and biodiversity

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

Where we stand



Biodiversity

Starting 2024, we will conduct a biodiversity impact assessment for all our production and recycling sites, including a proximity analysis to identify biodiversity priority areas and features nearby. We will use these findings and refer to initiatives such as the Kunming-Montreal Global Biodiversity Framework to define further mitigation strategies.

Considering the significant potential impacts mining has on nature, we pay close attention to our upstream value chain. There are many examples

showing that the precious metals mining industry is aware of its impacts and is taking measures to address and reduce them. We encourage our mining partners in their ongoing efforts to steadily become more sustainable and to promote the global ambitions of halting and reversing biodiversity loss. Therefore, we are placing greater emphasis on biodiversity in our regular on-site assessments and are increasing our efforts to monitor potential drivers of biodiversity loss near mines as well as the countermeasures taken by our mining partners.

Where we stand



Water

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

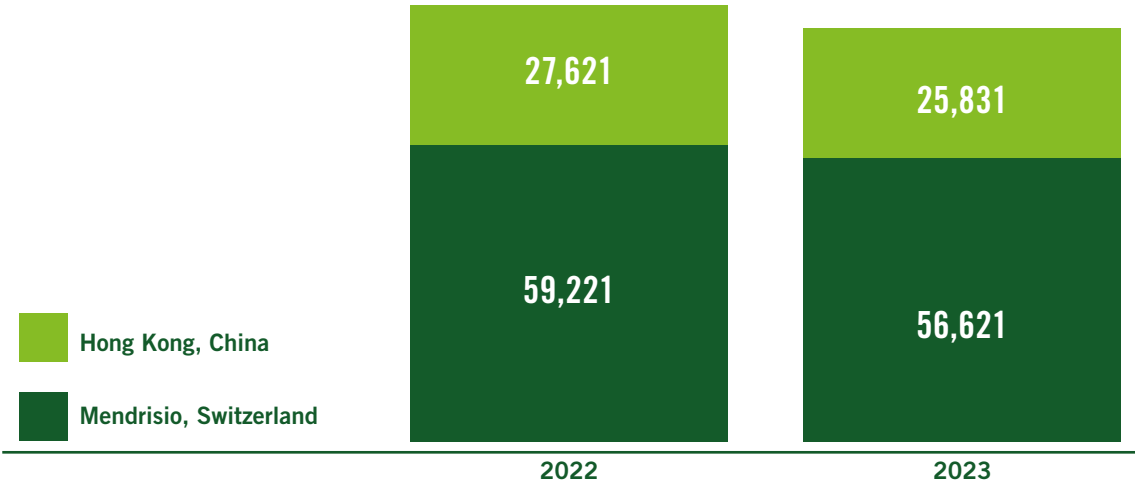
In 2023 we started to work on establishing clear and measurable targets to reduce water use. As a pilot project, we have set the target to reduce water withdrawal at our Mendrisio site by 10% in 2024 compared to 2023.

We will continue to expand our reporting on water consumption and improve data quality with a particular focus on the amounts of water that enter

and leave our production in the form of chemicals and products. Furthermore, we will analyze the specific water use per site. Our target is to complete this for our site in Mendrisio by the end of 2024.

The biggest share of our water footprint comes from our upstream value chain. Hence qualitative assessments of our mining partners' water management systems, aligned with the strict LBMA standards, have already been part of all our regular on-site assessments for a long time. We recently started to gather quantitative data on water usage and water sources from our mining partners. As we gain more transparency, we will assess our mining partners regarding water and join them on their journey to reduce their impact.

Water withdrawal
(in cubic meters)



In 2023, we reduced our water withdrawal by 5% compared to the previous year.

Our **Mendrisio** site registered a 4% decrease in water withdrawal. While business activities remained relatively stable during the year, thanks to strengthened attention we were able to reduce water usage.

At our **Hong Kong** site, we reduced our water withdrawal by 7%. Water withdrawal had already seen a reduction of 16% from 2021 to 2022.

At this site, we have been continuously working on reducing the amount of water used for the refining of precious metals, by optimizing the efficiency of the machines and increasing awareness on water usage among employees.

Waste and other materials

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

We recognize the importance of proper waste management to protect the environment. We have therefore implemented strict procedures to ensure the responsible disposal of various categories of waste.

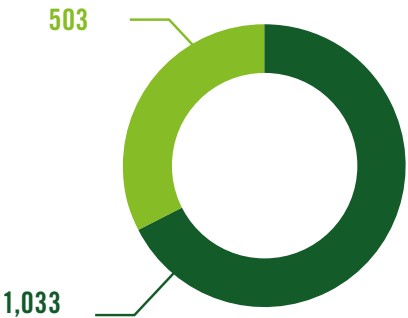
We generate two main types of waste: hazardous waste and non-hazardous waste.

Our hazardous waste comprises various materials, including exhausted chemical solutions, wastewater and oils. It therefore requires special disposal procedures.

Our non-hazardous waste comes primarily from day-to-day operations and the packaging materials that accompany our goods, and includes materials such as such as PET, wood, ferrous waste and general waste.

Waste (in metric tons), Mendrisio, Switzerland and Hong Kong, China

- Hazardous waste
- Non-hazardous waste



In **Switzerland**, we comply with the regulations of the Federal Department of the Environment, Transport, Energy and Communications (DETEC).

In **Hong Kong**, our disposal processes follow the guidelines set by the Environmental Protection Department (EPD).

These regulatory bodies play a critical role in ensuring that hazardous waste is handled and disposed of safely and in accordance with the highest environmental standards.



Our commitment to clean water extends beyond local efforts to encompass our entire value chain and partnerships.

Projects and initiatives

Projects for biodiversity and water conservation

With the support of Innosuisse (the Swiss Innovation Agency) we have initiated a joint project with Zurich University of Applied Sciences (ZHAW) to monitor and reduce the impact of mining activities on biodiversity. The project aims to implement data-driven methods for assessing and monitoring gold mines. The collaboration brings a new synergy of technology and expertise to tackle the persistent challenge of measuring and monitoring the biodiversity impacts of gold mines, among other parameters. We want to engage with our mining partners to ensure a reduced impact from their operations.

Reduction of nitrate content in wastewater

In 2022, we installed state-of-the-art equipment at our Mendrisio plant to transform wastewater from our processes into sodium nitrate by evaporation. In 2023, we were able to double our capacity and can now produce up to 450 tons of sodium nitrate per year. This transformation not only significantly reduces the amount of waste

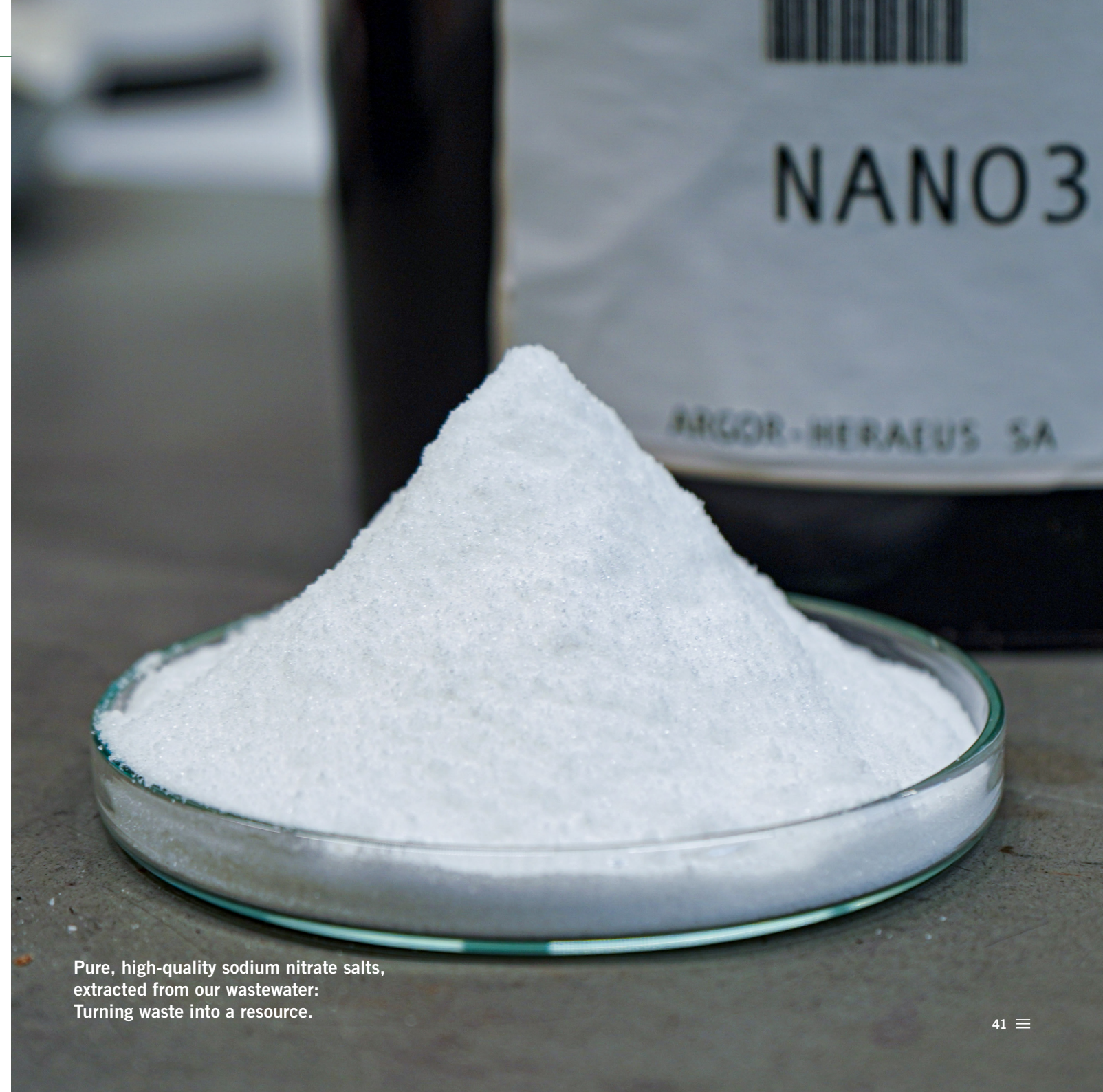
we produce, but also makes the sodium nitrate reusable as a valuable raw material for the cement and glass industries. Last year, our stated goal was to reduce the nitrate content in wastewater by 85% by 2024 compared to 2019. By 2023 we had reached a reduction of almost 50%.

Attention to recycling of waste is crucial

Most of the PET that we use comes from the packaging of our investment range products for end-consumers. A smaller proportion comes from the use of water bottles and other beverages. For the packaging of our products, we are now able to recycle all the PET that we use. As a result, in 2023 we recycled 6,970 kilograms.

When precious metals reach our production sites, they are typically delivered in wooden boxes.

In 2022, we still had to send 30% of the wood received to incineration. Thanks to a new project, and collaborating with a new partner, we are now able to recycle all the wood used at our Mendrisio site. In 2023, we recycled 51,800 kilograms of wood, which are used to produce chipboard.



Pure, high-quality sodium nitrate salts, extracted from our wastewater: Turning waste into a resource.



People are precious to us

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

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

Targets and KPIs



40% WOMEN

IN GLOBAL MANAGEMENT TEAM
BY 2025

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



REDUCE WORK-RELATED
INCIDENTS TO

ZERO

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



100%

OF OUR MINING PARTNERS WITH
TARGETS, MEASURES, AND PROGRESS

We are expanding our activities from the workers in our value chain to include surrounding communities and environment. Our aim is to ensure that all our mining partners define concrete targets and measures and make progress.

Diversity, equity, and inclusion (DE&I)

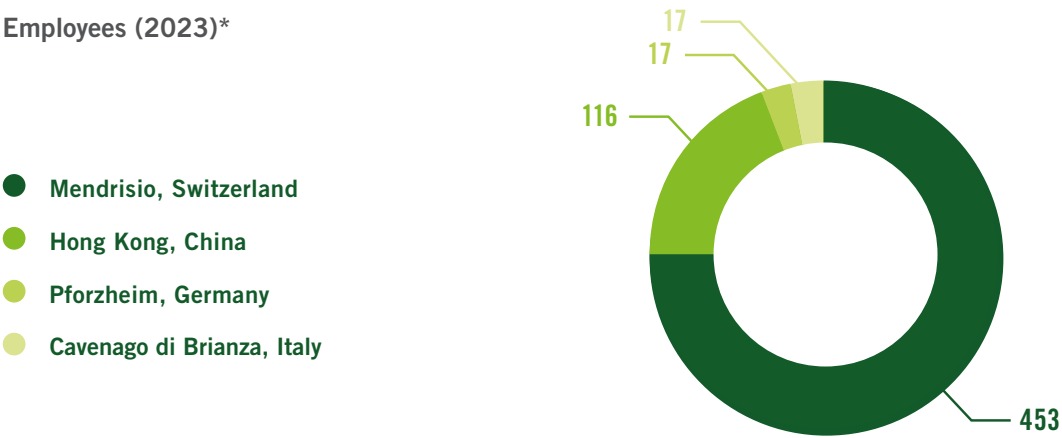
DE&I is essential to our identity and culture. We actively encourage different perspectives, put together diverse teams, provide equal opportunity, and insist on real cultural change toward a truly inclusive work environment. We believe that diversity makes us better—better at understanding our markets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

Where we stand

Our workforce is spread across multiple locations. Our **Mendrisio** headquarter, where the majority of production takes place, employs 453 people. Our other locations employ 116 people in Hong Kong, China, 17 in Pforzheim, Germany, and 17 in Cavenago di Brianza, Italy.

In addition to the total of 603 employees, we employ 78 temporary workers, 77 of which at our Mendrisio headquarter and 1 at our site in Cavenago di Brianza.

Employees (2023)*



* excl. temporary workers

We recognize the importance of diversity and gender equality in our industry and place particular emphasis on achieving a better gender balance. Globally, 28% of our employees are women.

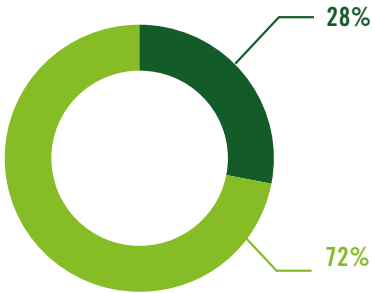
Although our sector is traditionally male dominated, we actively promote female careers and ensure equal pay for all our employees.

This approach is in line with Heraeus Precious Metals’ target of 40% women in the Global Management Team by the end of 2025. In 2023,

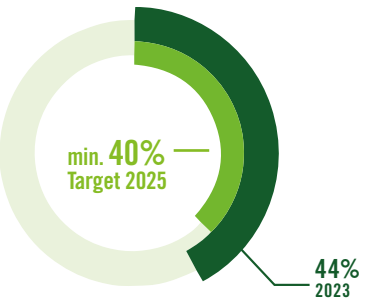
16 managers from Argor-Heraeus were part of Heraeus Precious Metals’ Global Management Team. 44% of these Argor-Heraeus managers were women.

Employees by gender

- Female
- Male
- Other



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



Diversity also has a qualitative aspect that cannot be measured by KPIs—atmosphere and culture. We therefore address the topic from several angles. We promote



individual initiative, communication, respect, and diversity—because we are convinced that they represent added value for the success of our company.

Working conditions

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

Where we stand

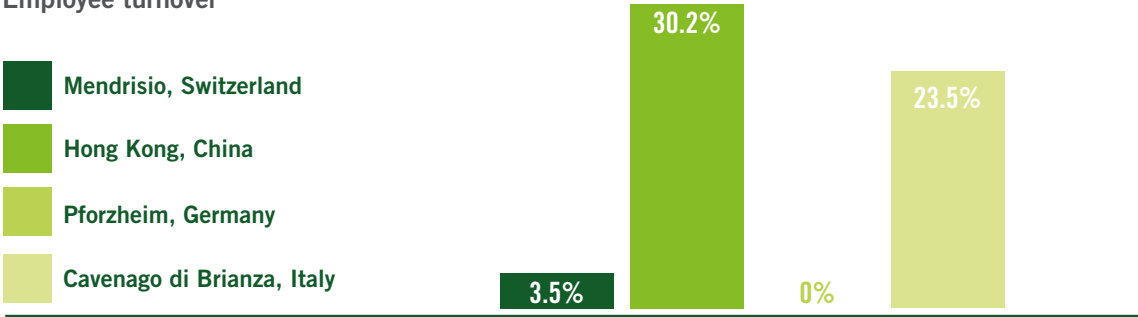
We actively work on creating a shared culture and values within our company. This is reflected in and influenced by the tenure of our employees. We closely monitor two key indicators: tenure and turnover rate—the proportion of employees leaving our organization compared to the total workforce. Overall, the average tenure in our company is 9 years, and we have a reasonable turnover rate of 9%. We are aware that this rate varies widely from site to site, especially at small sites. We are always investigating the reasons for high turnover rates to implement possible measures to reduce them. We are committed to providing professional development opportunities for all employees. We invest in our future workforce by offering apprenticeship and work study programs, addressing individual needs, and working together to identify development opportunities throughout each employee's career. These initiatives are

complemented by our long-standing talent programs, which are designed to enable talented employees to take on more responsibility and to fill key positions internally.

ON AVERAGE, OUR
EMPLOYEES STAY
WITH US FOR 9 YEARS

Environmentally friendly transportation is also a priority for us. We actively encourage our employees to choose greener modes of transport such as public transportation, slow mobility and carpooling. In 2023, we registered 68 carpooling groups involving 162 employees, and subsidized 60 public transport passes in Mendrisio. In Hong Kong, we subsidize public transport usage and offer corporate shuttle buses, resulting in more than 95% of employees relying on public or shared models with significantly lower CO₂ emissions than private transport.

Employee turnover



Health and safety (H&S)

The health and safety of our employees are our top priority. We strive to ensure that everyone starts their workday in good health and finishes it without any harm or negative impact. Our certified health and safety (H&S) management system and comprehensive policies give our organization a strong safety culture. Nevertheless, we continually work to make our operating facilities and offices even safer.

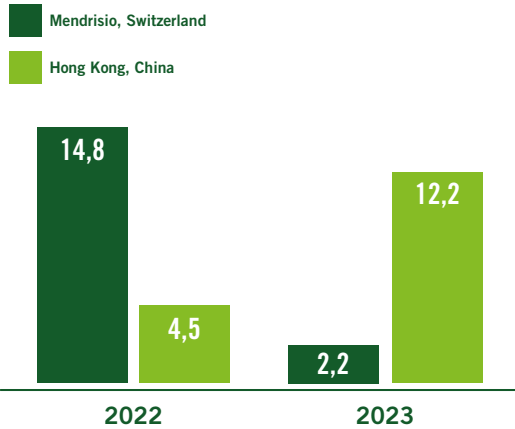
Where we stand

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

We are certified according to ISO 45001 (Mendrisio), ISO 14001 (Mendrisio and Hong Kong) and ISO 9001 (Mendrisio and Hong Kong) and accredited according to ISO 17025 (Mendrisio and Cavenago di Brianza). These certifications reflect our commitment to effective management of safety, health, environment and quality in the workplace. All H&S incidents, including injuries, work-related ill health, process safety incidents, unsafe situations and near misses are reported, analyzed and addressed, with corrective measures implemented to prevent similar occurrences. Among the safety-related key performance indicators which we monitor, we pay particular attention to the Lost Time Incident Rate (LTIR), which measures the number of incidents that led to at least one lost day per 1,000,000 hours worked.

After a pandemic-related interruption, we resumed training activities in 2022, focusing on essential health and safety aspects such as first aid, firefighting, emergency management, and workplace responsibility. In 2023 we focused our efforts on various activities related to increasing everybody's commitment to safety, increased presence and monitoring, and careful analysis of all H&S events. In 2023, thanks in part to the measures outlined above, the LTIR for Mendrisio improved significantly compared to 2022. In Hong Kong in 2023 we have unfortunately registered a higher LTIR due to three specific production-related accidents which have been carefully analyzed, and for which countermeasures have been defined.

Lost time incident rate (LTIR)*



* incl. employees and temporary workers

People in our value chain

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

Due Diligence

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

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



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



By collaborating closely with our mining partners, we strive to enhance the living conditions and well-being of workers and communities along the entire supply chain.



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



We provide accessible channels for value chain workers and people living in affected communities to raise concerns, encouraging transparency and ensuring their voices are heard and addressed.



Through meaningful engagement with stakeholders in the industry, we actively contribute to creating a responsible work environment, particularly in artisanal and small-scale mining. As a founding member of the Swiss Better Gold Association and in collaboration with Fairtrade and Fairmined, we actively promote responsible practices and fair working conditions.

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

Collaborating with our mining partners

At Argor-Heraeus, we recognize that meaningful engagement with as many stakeholders as possible holds the key to improving the well-being of workers in our value chain and minimizing our impact on the environment and local communities. We firmly believe that collaboration is essential to creating a positive and lasting impact. With this in mind, we have developed a roadmap that sets clear milestones for transparency, improvement, and the evaluation of progress for our mining partnerships.

We aim to achieve full transparency on sustainability targets for all of our mining partners by 2024. By 2026 we strive to ensure that 80% of our mining partners have their own sustainability targets in place. Ultimately, we aim to have 100% of our mining partners establish sustainability targets, implement measures and track progress.

Timeline



Artisanal and small-scale mines (ASM)

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

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

ASM accounts for approximately 20% of the annual gold extracted worldwide, and employs approximately 40 million miners. In total, it is estimated that the income and lives of around 100 million people depend on ASM*. It is inevitable that gold from ASM mines will end up in the supply chain. This is why it is crucial to ensure responsible practices for secure and sustainable social development in artisanal mining communities.

We acknowledge the complexities involved in

formalizing ASM. However, we are committed to our responsibilities and recognize that these efforts are necessary in order to enable artisanal miners to access the formal precious metals market. By facilitating this access, we contribute to improving the living and working conditions of the many individuals who directly or indirectly depend on gold mining.

Engaging with the ASM sector is an integral part in our pledge to become the most responsible precious metal refinery in the world. As a founding member of the Swiss Better Gold Association, we are committed to supporting the ASM sector. As part of this commitment, we offer Swiss Better Gold, Fairmined Gold, and Fairtrade Gold to our customers, thereby advocating for more sourcing from responsible ASM suppliers. In addition, we actively engage with these initiatives to help mines to phase out the use of mercury, and improve working and living conditions, through the payment of a premium.

*The International Institute for Sustainable Development, 2017

People in our communities

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

Our contribution to the community

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

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

We support local groups and organizations through contributions, sponsorship, donations or ad hoc collaborations. This value cannot be expressed in monetary terms, as it often

involves the investment of time and the sharing of knowledge. Each year we receive numerous requests for sponsorship or support from a wide range of organizations. We evaluate these requests annually based on their alignment with our internal sponsorship guidelines.

We also support the development of young talent. Since 1978, we have been recognized as a “Training Company” by the Canton of Ticino, contributing to the training of many young individuals pursuing careers in the industry. We collaborate with the University of Applied Sciences and Arts of Southern Switzerland (SUPSI), to support educational development, and provide valuable mentorship. As testament to our commitment, we award a prize of 3,000 CHF each year to the student who produces the best thesis in sustainable engineering. Another noteworthy example of our well-established collaboration with SUPSI is our participation as guest lecturers to the Certificate of Advanced Studies (CAS) in Corporate Social Responsibility, a program designed for executives working in the field.

Projects and initiatives



Precious Ideas contest

We want all our employees to contribute to the success of the company. To encourage innovation from everyone, in 2023 we launched the "Precious Ideas" contest inviting all employees to provide ideas to improve our company in two main areas: reduction of CO₂ emissions and improvements for employee health & safety. In total we received 136 ideas from our employees. We have evaluated all ideas and, after technical assessment, have either implemented or are working on implementing approximately 10% of the ideas submitted. The best ideas in each area were awarded with CHF 1,000 vouchers. We are very happy with the results generated by this first edition of the contest and are already thinking about the second round.



Internal survey to assess employee satisfaction

At the end of 2023, we invited all employees to take part in a survey to assess their satisfaction at the workplace. The survey investigated a number of aspects, including overall satisfaction, identification, stress levels, perception of internal communication, relationship with management and more. After collecting and analyzing the data, we shared results with our colleagues and began to implement a number of the improvement measures suggested in the survey.



Together Sounds Better

Argor-Heraeus has always invested significant resources in activities that benefit the communities in which we operate. One of the latest projects in this vein was launched in 2023. The project is called "Together Sounds Better" and involves Argor-Heraeus supporting the Conservatorio della Svizzera italiana in providing music lessons to children from the Provvida Madre Foundation, a foundation that supports the development of children and adults with disabilities. We are very proud of this collaboration, which has culminated in a small concert, also thanks to the support of the City of Mendrisio.



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

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

In 2023, the sounding board awarded the “Emprende Pallaquera” initiative. “Pallaqueras” are women who manually sort gold in Peru’s ASM communities. Emprende Pallaquera strives to promote gender equality by supporting the economic independence of these women. It equips them with essential business skills and knowledge to launch their own microenterprises. This initiative is made possible by the non-profit organizations Solidaridad and FUNDES.



The initiative "Emprende Pallaquera" is supporting women to launch their own microenterprises—in this case, a bakery.



Guided by integrity

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

We value long-term relationships over short-term profits and have always ensured that processes are transparent and auditable. Our approach to compliance has three aspects: prevent, detect, and respond. Our highest priority by far is prevention.

Our approach



At Argor-Heraeus, we believe in the power of strong and accountable governance to drive our company forward. Our governance framework, policies and guidelines far surpass the requirements of the law.

Our corporate policies and procedures serve as clear guidelines for our employees. With a strong focus on transparency and responsibility, these policies ensure that we collaborate solely with partners who share our commitment to responsible business conduct.

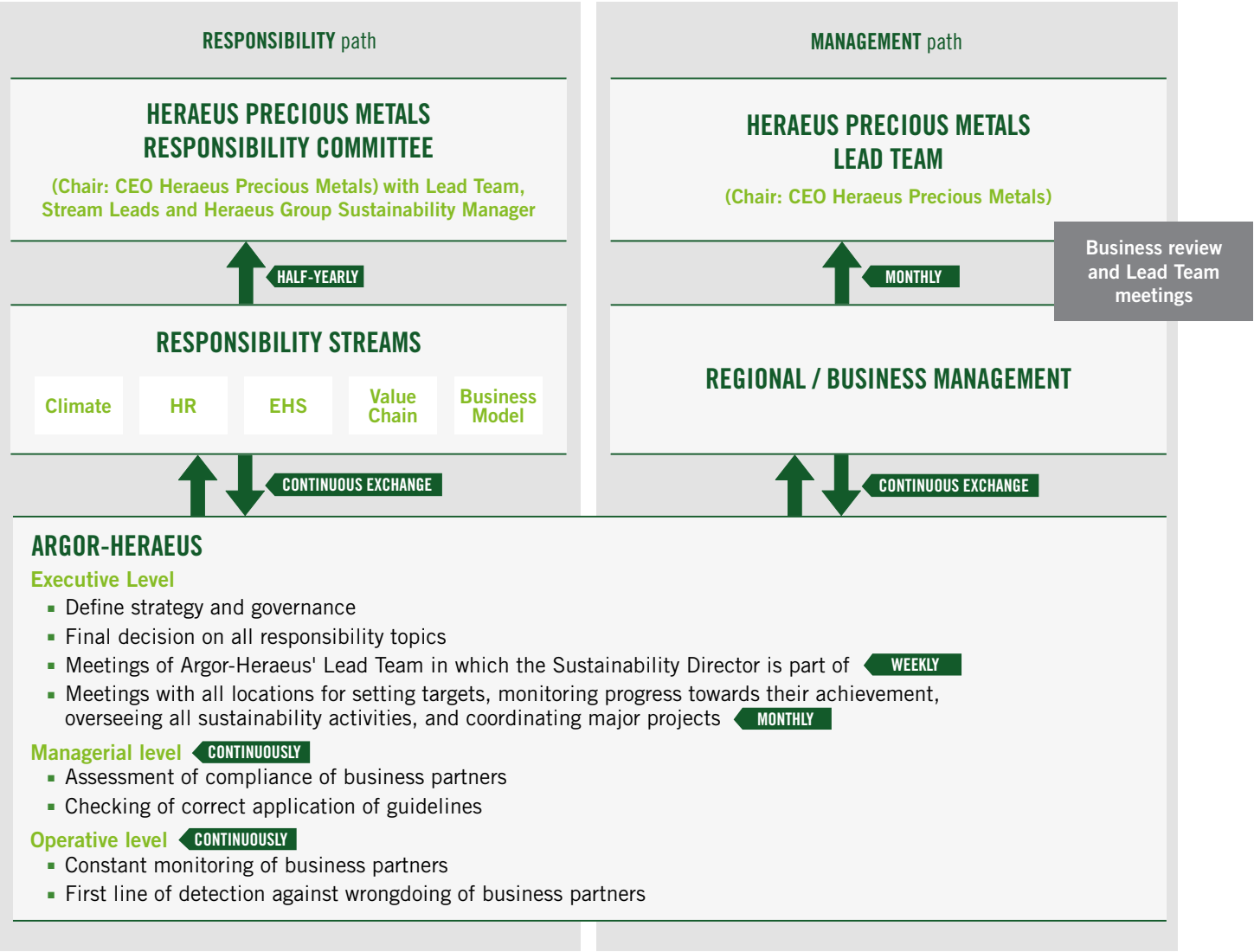
It is essential for us to maintain a high standard of operation, which is why we hold certifications from prominent national and international organizations.

Our supply chain management system undergoes rigorous internal and external audits conducted by expert professionals to ensure compliance with rules and standards.



Governance

The Argor-Heraeus governance system, incorporated and aligned with that of the Heraeus Group and Heraeus Precious Metals, aims to ensure compliance with all laws, regulations, standards as well as internal policies and guidelines.



Our Guiding Principles

Our Guiding Principles are the cornerstone of our culture. They serve as a general orientation and guide as to how we conduct our business. These principles define behaviors and mindsets that are essential for successful cooperation with our partners, customers, and within our company.

We expect all employees worldwide to bring our core values to life and therefore work continuously to ensure their implementation and ongoing development.

<p>CUSTOMER FOCUS</p> <p>We concentrate on our customers' needs.</p>	<p>CLEAR LANGUAGE AND RESPECT</p> <p>We communicate clearly and respect each other.</p>	<p>DIVERSITY</p> <p>We foster different perspectives and diverse teams.</p>
<p>CONTINUOUS IMPROVEMENT</p> <p>We continuously want to get better.</p>	<p>ACCOUNTABILITY</p> <p>We are responsible for our success and failures.</p>	<p>RESPONSIBILITY</p> <p>We care about people and our planet.</p>

Company policies and rules

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

Code of Conduct

- Respect for human rights
- Environmental protection
- Ensure fair competition
- Preventing and combating corruption
- Anti-money laundering and terrorist financing
- No activity against or violation of national, international or supranational organization regulations
- Avoiding conflicts of interest
- Creating and maintaining safe and fair working conditions
- Compliance with data protection laws

Complaint Management Policy

- How to present complaints
- Anonymous reporting and whistleblower protection

Guidelines for the Prevention of Corruption

- Prohibition of cash gifts
- Alignment of performance with applicable law and clients' internal rules
- Approval required for gifts that exceed a certain value

Guidelines for Concluding Consultancy and Distribution Agreements

- Risk assessment
- Obtain a self-declaration from the consultant in case of high or medium risk
- Approval requirements for high- or medium-risk consulting or distribution contracts
- Insist on a written agreement
- Prohibition of payment of remuneration to third parties/to an account located in a third country
- Repeat risk assessment after 1-5 years depending on risk class

Guidelines for the Prevention of Money Laundering

- Prohibition of accepting and making payments in cash
- Approval process for third party payments and payments from or to countries where the business partner is not registered
- Process of due identification of business partners
- Communication of suspicions in compliance with the law
- Classification and monitoring of business partners and transactions in compliance with applicable legislation and standards

Guidelines for the Prevention of Antitrust Violations

- Prohibition of price agreements, price reductions or target prices
- Prohibition of market sharing and customer sharing
- No sharing of strategic information with competitors
- No resale price fixing
- Prohibition of abuse of a dominant position on the market

Guidelines on the Protection of Personal Data of Heraeus Employees

- Obligation of employees to treat personal data confidentially
- Measures to ensure the confidentiality, availability and integrity of personal data

Human Rights Policy

- Prohibition of child labor
- Prohibition of forced labor
- Non-discrimination
- Freedom of association and collective bargaining
- Job security
- Human rights in the supply chain
- Human rights due diligence obligations

Supply Chain Due Diligence Policy

- No relationship with entities related to human rights violations
- No relationship with partners who may in turn be linked to entities that violate human rights, including child labor
- No relations with armed non-state groups
- No relationship with partners who may themselves be linked to armed non-state groups
- No tolerance for bribery, lack of transparency to obtain benefits of any kind
- Active effort to prevent or expose money laundering or terrorist financing in our industry-related activities
- Compliance with applicable regulations and sanctions lists
- Attention to environmental aspects and ESG factors in general

Sustainable Procurement Guidelines

- No gift with a price exceeding 50 euros
- No coverage of travel or accommodation expenses by business partners

Accreditations and certifications

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

Among others, we:

- are a founding member of the [Swiss Better Gold Initiative](#);
- support the [Fairmined](#) and [Fairtrade](#) initiatives. To reinforce our commitment towards the ASM sector, our Co-CEO Robin Kolvenbach joined the board of the [Alliance for Responsible Mining](#), the organization behind the FAIRMINED initiative, in 2023;
- are a member of the [London Bullion Market Association](#), with a seat in the refiners' committee, participating in the definition of the Responsible Gold Guidance;
- are a member of the [Responsible Jewellery Council](#), with a seat in the standards committee;
- have held a **Melter & Assayer** license already since 1952 to guarantee the authenticity, purity, and origin of precious metal bars. The assayers report directly to the Swiss Precious Metals Control Office to ensure their independence.

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

- European Precious Metal Federation (EPMF)
- Fairmined
- Fairtrade
- International Platinum Group Metals Association (IPA)
- International Precious Metals Institute (IPMI)
- ISO (45001, 19001, 14001, 17025)
- London Bullion Market Association (LBMA)
- London Platinum and Palladium Market (LPPM)
- Precious Metals Control Office (PMCO)
- Responsible Jewellery Council (RJC)
- Responsible Minerals Initiative (RMI)
- Swiss Association of Manufacturers and Traders in Precious Metals
- Swiss Better Gold Association
- Watch and Jewellery Initiative 2030

Verification of business partners

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

Our company prioritizes the rigorous protocols known as “know your...” (customer, customer’s customer, business, bank, carrier, etc.), which apply to all potential partners and clients. These protocols include a comprehensive evaluation of economic, environmental, and social criteria to ensure the highest standards of integrity and responsibility. Factors we evaluate include the absence of corruption, respect for human rights, no tolerance for child or forced labor, a commitment to the well-being of local communities and indigenous populations, and social and environmental practices.

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

- Extensive checks before entering a new business relationship
- Regular on-site mine assessments conducted by us or a third party, typically every three years
- Incident-based ad-hoc mine assessments
- Screening all information for irregularities, for example regarding ownership, general plausibility, and origin of metals
- Determination and assessment of the origins of delivered precious metals

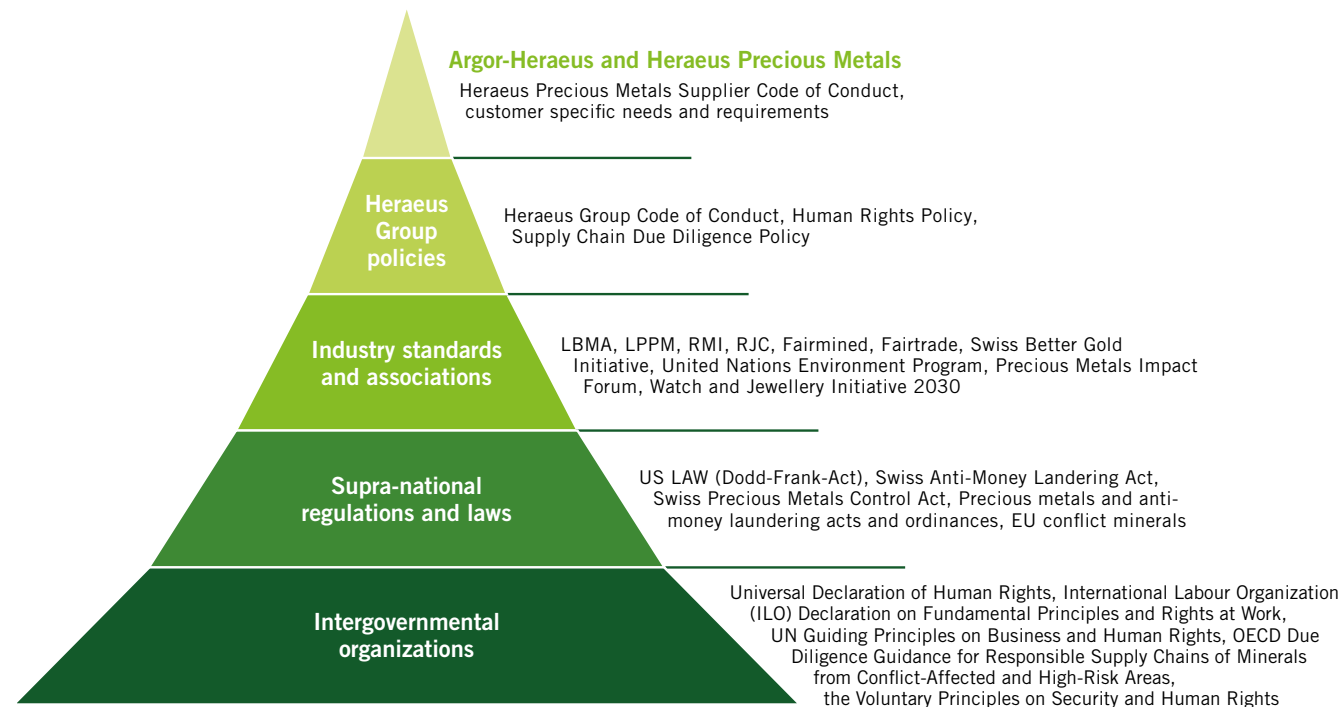
- Independent assurance reports for intermediate refineries or collectors as per OECD Guideline
- Screening for sanctions and adverse media publications to verify partners’ compliance with human rights laws
- Engaging with legislators, NGOs, industry associations, unions, communities, and local governments

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

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

By collaborating closely with our supply chain partners, we strive to mitigate any potential negative effects, ensuring that the precious metals we receive for refining do not only meet responsible business principles but also contribute positively to the well-being of all involved.

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



Grievances

In 2023, we processed three grievance cases, two of which were newly reported to us in 2023.

As reported in the previous year, the non-governmental organization (NGO) Human Rights Watch approached us with a case from previous years regarding the mining company Midroc Gold Mine Plc in Ethiopia. All clarification processes with various organizations and with our clients were successfully cleared in 2023.

In 2023, we were approached by the NGO Fastenaktion, due to the alleged negative impacts of activities of the mining customer MINEROS. After a detailed exchange, including answering numerous questions, our offer for a joint meeting

with the customer MINEROS was refused by Fastenaktion. Their report, published in October 2023, does not reflect the facts and we strongly disagree with its contents. As of today, we continue the dialogue with Fastenaktion.

The other new case in 2023 refers to concerns raised informally by representatives of communities in the Dominican Republic concerning the alleged negative impacts of a mine's activities on the neighboring communities. We are working together with representatives of the communities and the supporting NGO to formalize the grievance, clarifying the different views and support the finding of a solution with the respective mining company.

Reporting a concern

Argor-Heraeus takes suspected violations of human rights, criminal law, environmental law, and other laws and regulations very seriously. We encourage whistleblowers to report suspected violations and concerns via our compliance hotline or external ombudsman. In 2023, we made this even easier by introducing a new communication channel: Heraeus SpeakUp offers the possibility to report a compliance violation via internet, app, or by phone and allows an anonymous communication between the whistleblower and the person handling the incident.

More information under: www.herae.us/speakup

Further improving the traceability of gold


We have taken significant steps to ensure the traceability of gold from primary sources, providing customers with proof of origin. For all primary gold entering our gold refining site in Mendrisio, Switzerland, we conduct a thorough geoforensic analysis including X-ray fluorescence (XRF) scanning to measure the characteristic composition. This allows us to make an exact assignment to its origin.

To further ensure traceability, we offer DNA markers, which allow us to identify material added during shipment with a PCR test. After proving the origin, traceable gold is processed in segregated lines and digitally traced until it reaches its product state as investment bar, semifinished, or finished product.

To enable the retrieval of the origin data, in 2022 we partnered with Alitheon, a US-based company that specializes in artificial intelligence

to authenticate physical products. The optical software generates digital fingerprints of gold bars that make them authenticable, identifiable, and traceable, even if their stamps or serial numbers are lost. This will allow buyers or investors to identify these bars by taking a photo. It is also possible to provide further information like its place of origin or carbon footprint.

In addition, we have entered a partnership with the Swiss start-up aXedras, a provider of distributed ledger technology (DLT) specialized in the gold supply chain. DLT enables to save data from business transactions decentrally and unchangeably. The aim of this collaboration is to create a digital documentation from mine origin to consumer product while guaranteeing data integrity. In the long term, this approach will help us to trace even secondary gold back to its mine of origin, which has been almost impossible until now.



The fine lines on the back of the gold bar result from the casting process. This pattern is unique for each gold bar and can be compared to a human fingerprint. Together with Alitheon, we use these characteristics to make the gold authenticable, identifiable, and traceable

About this factbook

This factbook includes information about Argor-Heraeus and its subsidiaries:

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

Partially owned subsidiaries of Argor-Heraeus are not included in this document:

- Argor-Aljba SA (50% shareholding)
- Argor-Heraeus Latin America SpA (10% shareholding until November 2023 when Argor-Heraeus sold its participation in the joint-venture with Commercial Andean Dragon Trading Limitada which owned 90% of the shares).

Reference period

The data reported in this document covers the period from 1 January to 31 December 2023.

Previous reports can be found on our website:

www.argor-heraeus.com/csr-report

Validations

The Corporate Carbon Footprint of Heraeus Precious Metals, including Argor-Heraeus, has been verified by

TÜV SÜD Industrie Service

GmbH in accordance with DIN EN ISO 14064-3 on the basis of the Corporate Carbon Footprint Report for financial years 2020, 2021, 2022 and 2023.



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