

2025 Sustainability Report

GERALD GROUP

Advancing a more Sustainable Metals Trade

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Gerald Group is the world's largest independent and employee-owned metals trading company.

For over six decades, we have distinguished ourselves as leading market specialists exclusively focused on the merchanting of non-ferrous, ferrous, and precious metals.

The Group offers its services and expertise across the entire global metals value chain, including sourcing, storage, logistics, finance solutions, hedging, marketing, and risk management.

Gerald Group Overview

Years of successful metals trading

60+

Main global office locations

5

Stamford, USA
London, UK
Geneva, Switzerland
Shanghai, China
Dubai, UAE

Lines of business

6

Aluminum
Copper
Battery metals
Iron ore
Precious metals
Tin

Flagship production asset

1

Marampa Mines Limited

Climate

90%

Commitment to Scope 1 emissions reductions on an absolute basis by 2050, in line with the SBTi net-zero pathway

Responsible sourcing

100%

Screening rate of trade counterparties for ESG criteria

Our workforce

208

Trading business employees

43%

Women employees

30%

Of management positions held by women

All currency ($, USD) reported is in U.S. Dollars.



Gerald Group prides itself on our 'portfolio with purpose'. The metals we trade are essential for enhancing quality of life and advancing the global economy toward a more sustainable future.

Gerald Group is consolidated under a UK Holding Company, with its primary corporate and trading office in Stamford Connecticut, U.S., where the Group was founded over 60 years ago. The Group's other main offices are in London, UK; Geneva, Switzerland; Shanghai, China; and Dubai, UAE. These offices are supported by an integrated network of subsidiaries, representative offices, and affiliated agents across the globe. Our success is based on long-standing relationships of mutual trust and respect with our customers, suppliers, and other business partners around the globe.

The Group's core trading operations are organized into six lines of business: aluminum, copper, iron ore, precious metals, tin, and battery metals. In addition to our core trading functions, the Group enters strategic partnerships, investments, and structured trade finance (STF) transactions to enhance our performance via recurring long-term supply commitments.

Marampa Mines Limited (MML) is a subsidiary of Gerald Group and our flagship mining asset engaged in the exploration, production, and export of high-grade iron ore concentrate, branded as Marampa Blue™. MML is located in the Port Loko District, Northern Province of Sierra Leone.

Gerald Group is investing in MML to build a resilient and long-life iron ore mine by integrating mining, processing, and export logistics. MML creates in-country value for our primary host communities and Sierra Leone at large, playing an integral role in the socio-economic development of the region.

[1] McKinsey & Company: Global Materials Perspective 2025
[2] PwC: Global Commodity Trading Survey 2025

Value of Sustainability: 2025 in Review

2025 brought new challenges and opportunities to the sustainability agenda. Companies felt pressure to scale back environmental, social, and governance (ESG) programs in the face of rising uncertainty, political pushback, and a constantly shifting regulatory environment. High capital costs, decreasing willingness from consumers to pay premiums on green materials, and a more competitive trade environment have led companies to reassess decarbonization projects and sustainability commitments. In Europe, this shift is especially apparent in the steel industry, where approximately a third of planned low-carbon steel projects face delays or suspension[1].The sustainability space has adapted quickly to meet these challenges.

As outward-facing initiatives recede, sustainability teams evolved to demonstrate their capacity to produce internal value for companies by aligning ESG initiatives to enhance operational resilience, inform decisions, and identify opportunities for efficiency. Despite the pushback, ESG was among the top five internal priorities of commodity traders surveyed by PwC in 2025[2] as they anticipate tighter transparency requirements and consider how changes in regulation will impact company strategy. In many ways, this forced reckoning has accelerated an already existing trend toward actionable insights that reduce risk and generate real, long-term benefits. Sustainability is now intrinsically embedded into how companies expand financial, operational, and reputational value. This focused move toward value creation is well timed to intersect with a growing need to understand the complexities associated with global supply chains and tumultuous international trade relationships.

2025 tested supply chain resiliency and underscored the importance of traceability and transparency. Traceability is central to legislation that seeks to develop transparency and sustainability in metal and mineral supply chains; accordingly, its value to companies has expanded beyond traditional risk assessments to guide strategy in response to regulatory changes. A comprehensive understanding of each step along supply chains from mine to product makes it possible to map emissions sources, verify labor conditions, and enhance accountability through the creation of auditable records. Chain of custody documentation also reduces exposure to

corruption, fraud, and illicit trade. Companies that invested in traceability were better positioned to respond to policy changes, diversify sourcing, and meet customer expectations.

Water scarcity became a defining challenge, pushing miners to implement more efficient water-use systems, closed-loop processing, and nature-based solutions. At the same time, biodiversity considerations moved to the forefront of permitting and project planning. Firms increasingly incorporated biodiversity baselines, net-positive strategies, and landscape-level conservation initiatives into long-term development plans.

Shifting weather patterns and extreme events continued to affect trading and mining operations globally, disrupting supply chains, reducing production efficiency, and forcing companies to adopt more resilient risk-management strategies. These conditions also led to higher operational costs, delays in transportation routes, and heightened uncertainty across commodity markets.

On the decarbonization front, despite the external pressure and pushback, miners made tangible progress in reducing greenhouse gas emissions through deeper electrification of fleets, increased use of renewable energy, optimization of energy-intensive processes, and early adoption of low-carbon technologies and advanced ore-processing techniques. Several companies also revised their net-zero commitments, moving to more realistic target-setting and implementation.

Trade, conflict, and climate risks all have the potential to negatively impact company bottom lines when not taken into consideration. Sustainability must be prioritized in due diligence of legacy operations and the development of new projects. ESG teams are well equipped to analyze growing risks and guide companies toward diversified and sustainable value chains. Teams leverage expertise in traceability, emissions, and supply chain due diligence to understand raw material sources and increase the resilience of company trade flows.

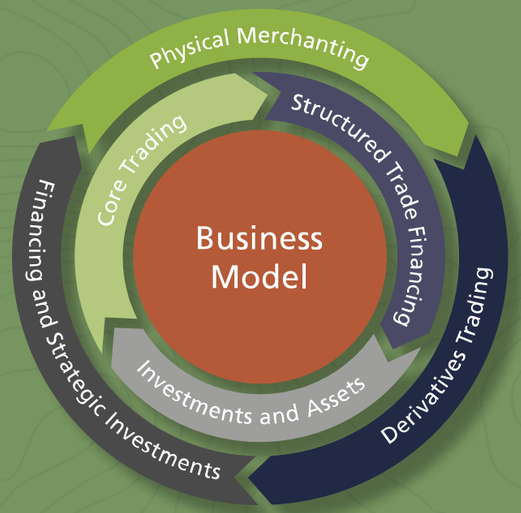
As miners and commodity traders anticipate greater uncertainty over sustainability issues, ESG should not be perceived as a compliance burden but as an enabler of tangible positive business outcomes. Smaller footprints, greater operational efficiency, and enhanced social licenses ultimately yield strategic advantages over project lifetimes. Incorporating



sustainability initiatives and ESG risks into a broader company strategy is essential to shield profits against the unpredictability of a complex and changing world. Gerald Group's approach to sustainability builds resilience in our value chains to ensure the reliability of our suppliers and availability of critical materials for our clients. We also continue to be fully committed to our role as a responsible trader, driving transparency, enforcing best practices, and supporting industry-wide efforts to propagate the highest standards in sustainability.

Gerald Group **Structure**





Business Model

Physical Merchanting

- Source ferrous, non-ferrous, and precious metals from producers via spot and long-term contracts
- Arrange logistics, storage, processing, and transportation
- Facilitate the delivery of material to customers across the world
- Global network with local offices and specialists who:
  - Develop and maintain customer relationships
  - Provide support to primary merchanting offices

Derivatives Trading

- In-house brokerage desk managing and executing order flow across physical trading desks
- Trade on all major terminal markets and OTC markets
- Proprietary desk to capitalize on arbitrage opportunities

Financing and Strategic Investments

- Provide financial services and solutions to miners, refiners, and suppliers in exchange for physical offtakes
- Strategic partnerships, investments, and STF transactions that enhance our merchanting business with access to new markets and recurring, higher-margin, long-term supply commitments

Core Trading

Trade across ferrous, non-ferrous, and precious metals while identifying and capitalizing on market dislocations

Strategic Partnerships

Maintain and selectively grow strategic partnerships with a focus on long-term value creation and sustainability

Production Assets

Establish equity positions and offtake agreements to drive growth

APPLICATIONS



Urban Development & Infrastructure



Defense



Mobility & Transportation



Consumer Technology & AI



Electric Vehicles & Green Technology

CRITICAL MINERALS


Aluminum (Al)


Cobalt (Co)


Copper (Cu)

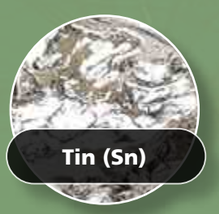

Gold (Au)


Lithium (Li)


Platinum Group Elements (PGEs)


Rare Earth Elements (REEs)


Silver (Ag)


Tin (Sn)

Portfolio with Purpose

Executive Chairman and **CEO Statement**

I am pleased to present Gerald Group's 2025 Sustainability Report, our fourth consecutive year of transparent, data-driven reporting on the progress of our sustainability program.

Over the past several years, Gerald Group has strengthened its position as a leader in responsible metals trading and production. From reinforcing responsible sourcing practices across our value chains to maintaining our industry-leading performance on gender parity, we are proud of our achievements in 2025 and the momentum we are taking forward into 2026.

The global trading environment in 2025 was marked by heightened uncertainty and growing fragmentation. Commodity markets continued to experience significant volatility, including pronounced price swings in aluminum, copper, and precious metals. Elevated interest rates, tighter trade finance, rising geopolitical tensions, and increasingly interventionist trade policies added to the complexity of global trade flows. Expanded tariffs and the broader use of export controls further compounded this unpredictable trading landscape.

In this environment, I believe that competitive advantage will be determined less by scale or price and more by the ability to secure compliant, low-risk supply, manage policy and carbon exposure with precision, and execute reliably across jurisdictions.



Despite the challenges, we successfully completed two re-financings: our sixteenth annual revolving credit facility, which closed at a record $365 million, and a $700 million borrowing base for our North American trading entity, GT Commodities LLC, which included a green and transition loan sublimit that doubled in size to $200 million.

At Marampa Mines Limited (MML), 2025 was a transformative year with the inauguration of our expanded production capacity of 3.75 million metric tonnes per annum, an achievement celebrated alongside His Excellency President Julius Maada Bio and distinguished representatives of the Government of Sierra Leone. Our progress since restarting operations in 2021 has been remarkable, and despite some growing pains and adjustments, Gerald Group remains deeply committed to Sierra Leone and to the long-term growth of Marampa Mines.

Our investment in Sierra Leone is, above all, an investment in its people. By 2025, Marampa Mines' Community Development Fund (CDF) had over $7.4 million available for projects for primary host communities. To date, MML has supported the solar electrification of 729 homes in Lunsar and neighboring communities, completed the rehabilitation of the town hall and iconic clock tower, and awarded 616 scholarships to students across the country. These initiatives and our broader community engagements reinforce MML's role as a catalyst for shared prosperity and long-term development.

Our strategy is clear: to grow responsibly, deepen our partnerships, and build a more efficient, transparent, and sustainable metals trade. This progress is only possible thanks to the dedication of our employees, the collaboration of our partners, and the trust of our host communities and stakeholders. I extend my heartfelt gratitude to each of you. Your commitment enables us to pursue our vision for a future where sustainability and commercial success reinforce one another.

We move forward with purpose, discipline, and a clear commitment to sustainable and responsible growth.

Sincerely,

Craig Dean
Executive Chairman and CEO

Global Head of **Sustainability** and **ESG Statement**

I am proud to share Gerald Group's 2025 Sustainability Report, which reflects the continued evolution of our sustainability program.

This year demonstrates how integrating sustainability into our business model not only mitigates risk but also creates measurable value for our stakeholders and partners. Our experience reinforces a simple truth: sustainability is not an obligation—it is a strategic advantage.

The broader ESG landscape remains complex and, at times, polarized. Shifting regulatory expectations, geopolitical fragmentation, and ongoing debate around the role of business in society have introduced new pressures and, in some cases, skepticism. Yet these dynamics do not alter the underlying reality. Companies that meaningfully integrate material ESG considerations into their strategies are better governed, more resilient, and more competitive over the long term. This is not a matter of positioning—it is a matter of performance.

In 2025, we continued to advance Gerald Group's sustainability agenda across our trading operations by strengthening policies, enhancing oversight, and deepening due diligence capabilities in response to increasingly complex supply chains. Our updated Responsible Minerals Sourcing Policy raises expectations across both mined and traded materials, addressing key issues such as emissions, forced labor, Indigenous rights, and transparency. While compliance is essential, we aim to go beyond minimum standards—using our global platform to reduce risk, create value, and promote responsible practices across the value chain.

At Marampa Mines Limited (MML), we achieved significant progress, expanding production capacity to 3.75 million metric tonnes of high-grade iron ore concentrate. This milestone was delivered despite climate-related challenges, including erratic rainfall, which reinforced the importance of building operational and community resilience. Our progress reflects a clear commitment to responsible growth, stronger community partnerships, and the integration of sustainability into our mining operations.

Looking ahead, the mining and metals sector has a critical role to play—not only in enabling the energy transition, but in supporting the broader technologies, infrastructure, and materials that underpin modern society and global economic growth. Realizing this opportunity will require a clear-eyed approach: sustainability should not be treated as a compliance exercise or a shifting narrative, but as a core component of how the industry operates and creates value.

I remain optimistic about the road ahead. Together with our employees, partners, and host communities, we will continue advancing sustainability as a core pillar of Gerald Group's long-term success.

Sincerely,

Daniele La Porta
Global Head of Sustainability and ESG





United Nations Sustainable Development Goals (SDGs)

The objectives of Gerald Group's data-driven sustainability reporting are to foster positive organizational change and to communicate how our efforts create stakeholder value. In committing to tangible and achievable targets across our key performance indicators (KPIs), Gerald Group affirms our alignment with international best practices to advance a more sustainable metals trade by improving responsible sourcing and reducing our overall carbon footprint.

We commit to holding ourselves to high standards because doing so benefits the Group's triple bottom line: our people, our performance, and the planet. Gerald Group's sustainability objectives, and material topics, are aligned with, and contribute to, the United Nations Sustainable Development Goals (SDGs). The Group is fully committed to this global partnership.

As a leading physical metals merchant, the Group's sustainability program is designed to move the needle in fostering a more sustainable global metals trade by positively influencing responsible sourcing practices in the supply chains we operate in. 2022 was our 60th anniversary of successful metals trading and the first reporting year for our sustainability initiatives. Our second sustainability report in 2023 introduced the Group's inaugural Task Force on Climate-related Financial Disclosures (TCFD) reporting. In 2024, we committed to the Science Based Targets initiative (SBTi) aligned net-zero emission targets relative to our newly established 2023 baseline. This report documents our continued dedication to sustainability and responsible trading in 2025.

Reporting Frameworks

This sustainability report was prepared in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards, including the Sector Standard for Mining[3]. A disclosures content index in reference to the GRI Standards can be found appended to this report (online PDF only).

Our carbon emissions reporting, methodology, and statistics were developed with the GHG Protocol Corporate Standard[4] and the GHG Corporate Value Chain (Scope 3) Standard[5]. Following guidance on Global Warming Potentials from the Intergovernmental Panel on Climate Change's (IPCC) Fourth Assessment Report, we consolidate all applicable GHG categories into a carbon dioxide equivalent (CO_2e) metric.

[3] GRI Sector Standard for Mining
[4] GHG Protocol Corporate Standard
[5] GHG Protocol: Corporate Value Chain (Scope 3) Standard
[6] GHG Protocol: Scope 3 Category 15: Investments

Reporting Boundaries and Scope

Gerald Group's annual sustainability reporting is prepared for and published at the Group-level, which is to say that it includes both the trading and mining sides of our business. However, we do make an MML-only version of each year's report available at marampamines.com/company-publications. The MML-only version is not materially different than the Group-level version, except where needed to allow it to stand on its own.

Data presented in this report is for fiscal year 2025 (FY25) reporting period (1 January to 31 December 2025), unless otherwise specified. The 2022 reporting period established Gerald Group's baselines/benchmarks, except for carbon emissions data, for which 2023 is our baseline. The decision to re-baseline carbon emissions data from 2021 coincided with the Group's revised reduction pathway targets for both Gerald Trading and MML and was taken to better reflect annual trade and production levels across the Group's businesses.

As per Scope 3 Category 15: Investments[6] of the GHG Protocol, we report emissions on an equity stake percentage basis. Excluded categories within Scope 3 are different for the Group's trading business compared to MML's. All excluded Scope 3 categories are immaterial to our operations and would not affect the total carbon footprint of either line of business if included.

For Gerald Group, sustainability is about creating long-term stakeholder value by conducting business in a way that addresses the needs of the environmental, social, and financial systems we operate within. Our sustainability team designs and implements the Group's sustainability initiatives to meet our sustainability goals. The Board of Directors' ESG Committee provides oversight of, and guidance for, the sustainability team's work. It also considers the sustainability team's recommendations for improving operations and workflows and deliberates how sustainability/ESG informs corporate strategy.

The ESG Committee is chaired by Gerald Group's Executive Chairman and CEO.

Its members are:

- Deputy CEO
- Chief Financial Officer
- CEO of Marampa Mines Holding
- Global Head of Sustainability and ESG
- SVP – COO EMEA

Sustainability Objectives

Gerald Group's Sustainability Policy[7] is our guiding framework. It is comprised of a series of policy statements and commitments that inform the Group's objectives and activities, and its content reflects our material topics and their respective KPIs.

For Gerald Group, the components of ESG are criteria of sustainability—metrics and indicators for reporting on our broader sustainability goals—which are integrated across our trading portfolio and assets.

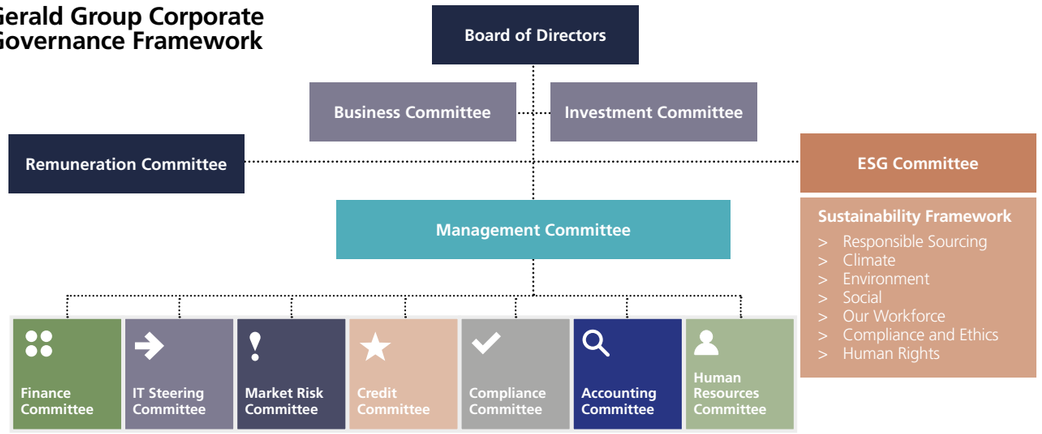
We quantify progress toward our sustainability goals by using ESG criteria and KPIs that are most relevant to our business. These were developed through a double materiality assessment that took stock of Gerald Group's individual circumstances.

Responsible Sourcing

Responsible sourcing is central to sustainability in Gerald Group's trading business. Mining and metals trading have historically contributed to armed conflict, environmental degradation, corruption, and human rights violations. These consequences result from poor governance and lax supply chain controls. Enforcing robust ESG standards for mining operations and implementing traceability programs and supply chain due diligence for traders can reduce negative outcomes and enable positive economic and social development. With appropriate controls, mining and metals trading have the potential to bolster emerging and mature economies alike.

Gerald Group is an industry leader in responsible sourcing and supply chain integrity. The Group's high standards for human rights, fair labor practices, and environmental management contribute to the impact materiality of our responsible sourcing practices. We actively participate in industry initiatives and work with our counterparties to help them improve their own practices. All our material topics are ultimately directed toward meeting our responsible sourcing

Gerald Group Corporate Governance Framework



[7] Gerald Group Sustainability Policy

objectives. The financial materiality of responsible sourcing for Gerald Group arises from its capacity to increase resilience in our value chains. The deliberate assessment and mitigation of conflict, environmental, regulatory, and reputational risks to the Group ensures the reliability of material supply and protects long-term profitability.

Gerald Group's ESG due diligence for trade counterparties is guided by our Responsible Minerals Sourcing Policy[8], revised in October 2024, and is performed in parallel with our Know-Your-Customer (KYC) account onboarding/renewal process. Following Responsible Minerals Initiative (RMI) standards, GRI Standards, and the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas[9], we collect social, environmental, and governance due diligence data from our trade counterparties. Once ESG screening is complete, suppliers are assigned a clearance status and risk rating, following a formal protocol. No trade can be transacted with a counterparty unless KYC and ESG screening is completed, and this approach ensures that ESG criteria and credentials are influential in the Group's selection of trade counterparties. Evaluations vary based on counterparty type, which is to say that they take a different track depending on if the entity in question is a smelter, miner, trader or end-user. In some cases, with traders that don't have sustainability credentials, we take a brand-based approach to ensure full understanding of the provenance of the material in question. RMI's facility database[10] provides an important external data point in our risk-evaluation process for smelters.

The Group's ESG due diligence protocol and trade counterparty evaluations have become stricter and more influential in commercial strategy and decisions. Encouraging our counterparties to be aligned with the OECD's Due Diligence Guidance for Mineral Supply Chains, particularly if they do not have their own policies in place, is how we leverage our role as a trader to disseminate best practices. For sales transactions and some spot trades, we ask trade counterparties that lack their own Responsible Minerals Sourcing Policy to attest that they will abide by Gerald Group's policy as a condition to conduct business with us. In doing so, we limit our exposure to risk and influence their adoption of best industry practices and standards.

Gerald Group's ESG Due Diligence Protocol implements an itemized list of due diligence credentials for mined materials to evaluate the sustainability credentials of individual mine sites, taking geography and mineral type into consideration. Evaluating mine sites with consistent criteria allows the Group to accurately weigh and interpret ESG risk factors that have a direct bearing on the viability of proposed trade flows. The ESG Committee has ultimate oversight over what high-risk deals the Group pursues.

Gerald Group is open to sourcing from artisanal and small-scale mining (ASM) suppliers, given their importance as a source of strategic minerals and the livelihood for millions of people in areas with few other options. We recognize the elevated risks associated with ASM and conduct enhanced in situ due diligence on all potential ASM counterparties. The Group has a special due diligence protocol for assessing ASM suppliers.

Enhanced due diligence is automatically triggered for trade originating from conflict-affected and high-risk areas (CAHRAs), as these counterparties require a more in-depth assessment due to their risk profile. Gerald Group uses RMI's Global Risk Map to monitor and assess CAHRAs, although this methodology does not dictate our classifications, which we make unilaterally as per OECD guidance. For CAHRA countries and counterparties identified as high risk, enhanced due diligence may include site visits to ensure an accurate understanding of the risks and to support a resolution when possible.

Finally, Gerald Group uses responsible sourcing guidance of relevant industry associations that publish metal-specific standards to complement and strengthen our ESG evaluations of trade counterparties and individual brands. For example, the London Bullion Market Association publishes responsible sourcing guidance for gold[11] and silver[12] and maintains a 'good delivery list' of smelters that meet their standard, while the London Platinum and Palladium Market does the same for platinum and palladium[13]. Both standards require traders to assess supply chain risks related to human rights, conflict

[8] Responsible Minerals Sourcing Policy
[9] OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
[10] RMI: Facility Database
[11] LBMA Responsible Gold Guidance
[12] LBMA Responsible Silver Guidance
[13] LPPM Responsible Platinum and Palladium Sourcing

Governance and Gerald Group's **Approach to Sustainability**

financing, and environmental impact. The International Tin Association's Tin Code[14] establishes responsible sourcing principles specific to the tin industry, promoting traceability and ESG compliance, and helps to structure risk management with assessments of its member producers. Meanwhile, the London Metal Exchange's responsible sourcing requirements[15] mandate that all brands listed on the exchange comply with OECD-aligned due diligence measures.

In 2025, Gerald Group achieved a 100% ESG screening rate for all new and renewing counterparties, as part of the KYC process, matching our performance since 2022.

As part of our ongoing effort to update our due diligence process, Gerald Group is piloting a project with beSirius to streamline ESG evaluations of potential counterparties using artificial intelligence (AI). beSirius is a Dutch startup developing AI solutions for sustainability in metals and mining. Their model creates a "sustainability twin" of Gerald's policies and examines publicly available information and documentation provided by the counterparty to assess whether their performance aligns with our standards. The system saves time by highlighting relevant information and providing a comprehensive data repository of counterparties that have undergone an ESG evaluation. It then generates evaluations and judgments that are ultimately reviewed by the sustainability team for a final decision.

Gerald Group will continue to enhance our ESG due diligence process and workflows by incorporating revisions to standards and best practices as they are disseminated by RMI, OECD, and others. Doing so protects the Group against counterparty risk, facilitates transparency along the mineral supply chains in which we operate, and supports the Group in achieving its sustainability goals.

[14] ITA Tin Code
[15] LME: Responsible Sourcing



Trading

As a global metals trading group operating across critical mineral supply chains, Gerald Group sits at the intersection of resource production, industrial demand, and international trade.

This vantage point provides a clear view of how structural shifts in mineral supply, geopolitical dynamics, and regulatory developments are reshaping the availability and security of the materials that underpin modern economies and emerging technologies. These trends are particularly evident in the markets for critical minerals.

The production and refining of minerals such as copper, cobalt, lithium, nickel, and rare earth elements (REEs) are highly concentrated in specific countries. These commodities are essential for energy storage, grid construction, and defense among other extensive applications, but this upstream concentration makes their supply highly sensitive to environmental crises, social disruptions, trade disputes, and the policy whims of national governments. Global demand for some critical minerals is anticipated to outpace supply as the energy transition and electrification accelerate in the coming decades. Reserve depletion and growing supply shortfalls may trigger price volatility, intensify geopolitical competition, and amplify environmental and social challenges as countries and companies race to secure access to critical resources. Concentration intensifies this problem. A dramatic reduction in material output from any top supplier would disrupt availability and have severe consequences such as industrial slowdowns, inflation, national security risks, and even food insecurity—making mineral supply disruptions a strategic concern, not just an economic one. Unfortunately, regions where production is highly concentrated are also highly exposed to conflict, climate risks, and trade disputes.



Top producers of mined and refined critical minerals with percent of global production shown.

Critical Mineral Production **2025**

Geopolitical Context

In 2025, metals traders operated at the center of geopolitics, reacting to supply shocks as export controls, sanctions, and strategic competition reshaped global mineral supply chains. Tariffs, policy shifts, and logistics disruptions dominated the trading landscape. This heightened volatility created trading opportunities but also raised liquidity and regulatory risks. Producing countries also exerted greater control through export restrictions and long-term offtake requirements, fragmenting global markets into parallel systems and making geopolitical literacy as critical to trading success as price discovery.

An example of these disruptions was the escalating trade dispute between China and the U.S., which triggered multiple export controls on REEs and related technologies in 2025. China's dominant role in REE mining, refining, and broader critical mineral processing was felt in downstream shortages and fears of widespread supply chain disruption.

The U.S. responded to Chinese export restrictions by establishing several initiatives aiming to counter foreign control and deploy capital to domestic critical minerals[16, 17, 18]. The US Government's unprecedented price floor commitment and offtake agreement for strategic mineral production announced in July have the objective of countering price manipulations and demonstrate the cost of secure, responsible extraction.

Pressure culminated in October with threats of expanded REE export restrictions from China and elevated port fees imposed on Chinese and American vessels in the weeks leading up to talks between the two countries[19, 20]. Commodity traders like Gerald are increasingly required to navigate tariffs, trade tensions, and unpredictable changes in supply. To help address these risks, we conduct comprehensive analyses of regulatory changes and country-specific risks to inform spot trades and long-term strategy.

War and conflict also significantly impacted global trade over the past year. In early 2025, conflict between state and non-state armed groups disrupted mining operations in the eastern provinces of the Democratic Republic of the Congo (DRC), where approximately 67% of the world's cobalt[21], 13% of copper, and 8% of tin[22] is mined.

In North Kivu, Alphamin's Bisie tin mine, which has an exclusive offtake agreement with Gerald and alone accounts for over 6% of global tin production, ceased operations for a full month in response to regional instability[23]. The temporary closure yielded an 18% reduction in Q1 2025 production relative to Q4 2024[24], precipitated a surge in tin prices, and raised concerns about the vulnerability of global tin supply chains.

Minimizing the risks associated with trade in conflict-affected areas requires meticulous attention to traceability and reliable updates on the status of violence and illegal activity by armed groups. Gerald utilizes reports from the International Tin Supply Chain Initiative (ITSCI) to inform our due diligence of tin mining and follow high-risk developments in the DRC.

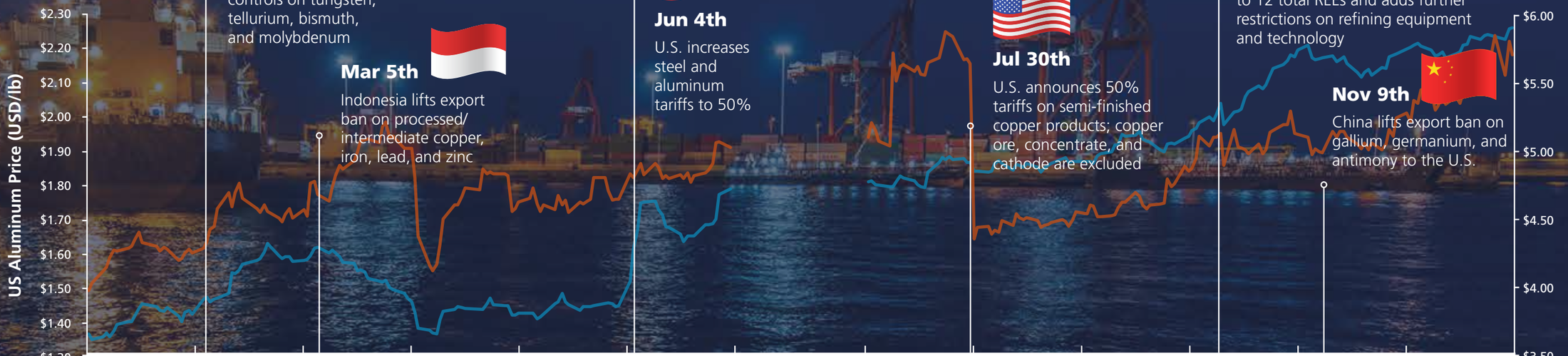
As a trader operating in these supply chains, Gerald proactively considers the risks and opportunities presented by geopolitical shifts. Sustainability in our trading business means visibility of mineral sources to ensure conflict-free value chains and constant reassessment of global conditions to build resilience and secure a supply of critical material for our partners.

[16] PR Newswire 2025: $1.8 B Orion Critical Mineral Consortium
[17] JPMorganChase 2025: $1.5 T Security and Resiliency Initiative
[18] U.S. Securities and Exchange Commission: Form 8K
[19] Reuters 2025: China halts ban on gallium, germanium, antimony exports to US, but controls remain
[20] Reuters 2025: Trump, Xi agree to pause duelling port fees that disrupted trade
[21] IEA: Global Critical Minerals Outlook 2025
[22] USGS: Mineral Commodity Summaries 2025
[23] Reuters 2025: Congo conflict is double trouble for global tin market
[24] Alphamin: Q1 2025 and Current Operational Update

Governance and Gerald Group's Approach to Sustainability



Events Timeline **2025**



Feb 4th

Chinese export controls on tungsten, tellurium, bismuth, and molybdenum

Mar 5th

Indonesia lifts export ban on processed/ intermediate copper, iron, lead, and zinc

Jun 4th

U.S. increases steel and aluminum tariffs to 50%

Jul 30th

U.S. announces 50% tariffs on semi-finished copper products; copper ore, concentrate, and cathode are excluded

Oct 9th

China broadens its export controls to 12 total REEs and adds further restrictions on refining equipment and technology

Nov 9th

China lifts export ban on gallium, germanium, and antimony to the U.S.

Feb 10th

U.S. sets steel and aluminum tariffs to 25% and removes previously existing exemptions

Apr 4th

China introduces export restrictions on REEs as part of a wider response to U.S. tariffs

Jul 20th

Reuters reports that Beijing quietly issued 2025 mining and smelting quotas for REEs

Sep 21st

DRC announces that starting Oct. 16th, 2025, it will replace its cobalt export ban with a quota system

Oct 30th

New REE export controls are delayed for one year following talks between China and the U.S.

Dec 16th

The European Commission proposes measures to close loopholes, prevent circumvention and strengthen the efficacy of CBAM

Copper (orange) and aluminum (blue) prices are sourced from Investing.com using CME front-month continuous futures series: High-Grade Copper (symbol: HGc1) quoted in USD per pound, and Aluminum (symbol: ALIc1) with Midwest Premium added to show the US price in USD per pound. These symbols represent vendor-constructed continuous contracts based on underlying CME futures (HG and ALI). Data accessed on [26th January 2026].

Low-Carbon Metals Trading

The mining and metals industry is estimated to generate up to 10% of global energy-related greenhouse gas (GHG) emissions annually[25]. Extraction, beneficiation, smelting, and shipping remain carbon-intensive processes, but the gradual deployment of low-carbon technologies provides an opportunity to reduce the industry's footprint. For Gerald Group, expanding our low-carbon metals trade is the most direct avenue to reduce our Scope 3 emissions.

In 2025, Gerald Group's refinancing of the borrowing base for our North American trading operations included a green and transition loan sublimit which increased from $100 million to $200 million and supports the purchase, storage, transport, and delivery of low-carbon metals across North America.

We are happy to report that 21.2% of the aluminum desk's North American purchase volume in 2025 was a low-carbon brand, as defined by the framework commissioned by our lead lender for the green and transition loan sublimit. The market principles supporting the low-carbon aluminum framework are the Green Loan Principles, the EU Taxonomy for Manufacture of Aluminium, and the Aluminium Stewardship Initiative (ASI) Performance Standard. An additional 26.3% of the desk's North American purchase volume was secondary (recycled) material known as remelt scrap ingot (RSI) or unprocessed scrap, further contributing to the growth of the Group's low-carbon aluminum business.

While the demand for low-carbon metals remained significant in 2025, the willingness of customers to pay green premiums for this material has decreased. The implementation of green steel projects in Europe experienced setbacks in the past year as companies reconsidered decarbonization commitments in the face of high capital costs and rising uncertainty[26]. Despite these challenges, the development of Gerald Group's low-carbon metals trading business remains an important part of our strategy to further strengthen our climate and responsible sourcing performance, especially given the imminent start of the EU CBAM definitive phase in 2026.

Double Materiality Assessment

As a Group engaged in both trading and mining, we conducted two materiality assessments, one for each side of the business, to capture the distinct components of each activity. Following sector-specific guidance from the GRI and RMI, as jointly published in *Advancing Reporting on Responsible Mineral Sourcing*[27], we identified tangible elements, both qualitative and quantitative, that "reflect [our] significant economic, environmental, and social impacts; or substantively influence the assessments and decisions of stakeholders".

Gerald Group takes a double materiality[28] approach, which is to say we examine social and environmental impact areas as well as financial materiality and the relationship between the two. We consider the impacts, risks, and opportunities associated with each material topic and reassess on an annual basis to ensure any changes over time are captured.

On the trading side, impact materiality revolves around fully understanding our supply chains and the impact of our operations by examining our upstream and downstream inputs and outcomes. Our trading business material topics have a bearing on the Group's financial performance. For example, in following the recommendations of the TCFD to model the most pertinent climate risks and opportunities, the Group gained a multifaceted understanding of how climate risk might affect our financial performance.

On the mining side, materiality revolves around the impacts, both positive and negative, that our operation has in terms of the environment, social conditions, the climate, and the overall economic impact on primary host communities and the host country. Again, each material topic duly considers the financial implications of our performance within each category's KPIs.

Conducting separate materiality assessments for the mining and trading sides of our business led us to establish two sets of KPIs to capture the distinctions between them. As such, this report is presented in two sections, one for the Group's trading business and the other for MML's operations. Every reporting period, we ensure that material topics accurately reflect the present state of trading and mining activities.

[25] IGF on Mining, Minerals, Metals and Sustainable Development 2024
[26] McKinsey & Company: Global Materials Perspective 2025

[27] Advancing Reporting on Responsible Mineral Sourcing
[28] Double Materiality: The Guiding Principle for Sustainability Reporting

Material Topics for Gerald Group's Trading Business

Climate: Climate remains highly material for Gerald Group and the industry at large. Investors and supply chain partners demand transparency from metal and mineral traders. Carbon taxes will impose heavy penalties on traders that fail to produce verifiable emissions accounting, and the increasing frequency and intensity of extreme weather events have significant implications for supply chain stability and resource availability. A comprehensive understanding of these risks is essential to maintain sustainable operations and remain competitive amid shifting regulations.

Gerald Group actively works to manage the risks that climate presents to our business and seeks to harness opportunities associated with the increasing demand for energy transition metals. We incorporate climate considerations into every aspect of our operations, account for our global carbon footprint, and are committed to meeting our goals for emissions reduction. The Group publishes TCFD-aligned disclosures of the climate-related risks and opportunities (CROs) for our business. The financial materiality of these CROs was first modeled in 2023 and the results are updated and restated annually in our sustainability report (see Climate section). Mitigating climate risks and capitalizing on opportunities associated with the energy transition have the potential to substantially impact long-term earnings.

Environment: The environmental impact materiality of metals trading inherently extends to the mining activities that produce the materials Gerald Group trades. Given the industry's impact on ecosystems, environmental considerations are highly material to our business. To evaluate the metal brands we trade, we examine water usage, biodiversity stewardship, and waste management at production sites, and the mitigation measures in place to prevent negative environmental consequences. This includes reviewing asset-level documentation such as environmental impact assessments (EIAs), permits, and environmental monitoring reports. Risks we monitor include excess deforestation, soil degradation, and water contamination.

As a trader, Gerald Group also considers the many environmental impacts along global metal supply chains associated with mid- and downstream activities involving the transportation, warehousing, processing, and use of these metals.

Environmental impacts are financially material to metals traders such as Gerald Group because they influence the cost of goods sold, reputational risk, the producer's social license to operate, and long-term profitability. The metals and mining industry has unfortunately caused several major environmental disasters, which imposed huge liabilities for the producers responsible and dramatically reduced trust in the industry. Investor and lender expectations for ESG compliance are high, making access to capital increasingly dependent on strong environmental performance.

Social: Gerald Group constantly assesses the social impact materiality of our trade flows and operations. This impact is broad and depends on the counterparty type and geographic location. We examine the many potential negative social effects that metal value chains can create. Displacement, exploitative labor conditions, and community grievances are all risks that can occur in mining and processing operations, especially in conflict-affected areas. These and other potential negative social outcomes are considered in relation to the positive potential social development that metal value chains can generate. For example, ASM can be a source of economic activity and provides an important livelihood for millions of people in areas with few other options; however, ASM is also notorious for risks including negative health impacts, conflict, and gender-based violence (GBV). Due to the informal nature of ASM, miners have no civil rights protections and can face social discrimination.

Social impacts are financially material for metal traders, as they influence risk exposure, operational costs, and long-term profitability. Poor social governance, including weak counterparty social licenses, labor violations, and unregulated artisanal mining, can lead to supply disruptions, legal penalties, and reputational damage, all of which translate to financial risk. Investment in responsible sourcing and socio-economic development enhances supply chain stability, investor confidence, and market competitiveness, ultimately driving sustainable profitability.

Our Workforce: Gerald Group recognizes that our employee and stakeholder relationships are fundamental to our longevity and success. The impact materiality of a happy, healthy, and engaged

workforce cannot be overstated, as our people enable both our operational performance and long-term sustainability. We invest in attracting, developing, and supporting talented individuals from all backgrounds, and we prioritize worker safety above all else.

The financial materiality of our workforce is equally clear: our business cannot operate without our people.

Compliance and Conduct: Gerald Group strives to meet and/or exceed the highest standards in compliance. We work to foster an open corporate culture that rewards high moral standards. This material topic covers matters of fraud and corruption, including anti-money laundering and anti-bribery measures we take as a Group. We honor our responsibilities as a Group and as individuals by always acting in good faith. The impact materiality of compliance is upholding the rule of law.

The financial materiality of compliance and good conduct reduces our exposure to legal risk and preserves our social license to operate. It facilitates access to financing and fosters trust in the legitimacy of our operations. Transparent respect for regulation and ethical business practices provides Gerald Group with the freedom to trade wherever opportunities exist.

Human Rights: Gerald Group has the responsibility to ensure human rights are upheld throughout the value chains of the minerals and metals we trade. Respect for human rights forms the foundation of livable societies and sustainable economies. The impact materiality of these rights is paramount in our operations. We have zero tolerance for forced labor, child labor, human trafficking, and other human rights abuses in our value chains. Human rights due diligence is embedded in our ESG due diligence process. All trade counterparties are screened for human rights risks in assessments that are designed to identify and manage these risks across our trade flows.

As our trading partners develop policies to reflect and align with international human rights standards, the financial materiality of human rights protection has risen to match its impact materiality. To meet counterparty expectations and maintain trade relationships, companies must practice robust consideration for human rights in their supply chains. Gerald's policies and procedures demonstrate respect for human rights, reduce legal and reputational risk, ensure regulatory compliance, strengthen stakeholder trust, and enhance long-term supply chain stability and investor confidence.

Gerald Group's Trading Business 2025 Performance

Material Topic	Key Performance Indicator	2025 Metric
Responsible Sourcing	Screening Rate of Trade Counterparties for ESG Criteria	100%
Low-Carbon Metals Trading	Low-Carbon Aluminum Trading as a % of Overall Aluminum Books by Volume for North America	21.2%
	Secondary Aluminum (RSI and Scrap) Trading as a % of Overall Aluminum Books by Volume for North America	26.3%
Climate	Scope 1 Emissions Reduction Target by 2030 (short-term)	42% Reduction
	Scope 1 Emissions Reduction Target by 2050 (long-term)	90% Reduction
	Scope 2 Emissions (market-based) Yearly Target	0 tCO_2e
Social	Employee Headcount	208 People
	Female Workforce %	43%
	% of Management Positions Held by Women	30%
Compliance & Conduct	Mandatory Compliance Training Completion Rate for All Staff	98%
	Average Time Spent on Mandatory Compliance Training per Employee	1.95 Hours

Gerald Group's Policies

Gerald Group's policies are foundational components of our governance framework. Taken together, they represent our dedication and commitment to responsible corporate citizenship and to abiding by the laws of all the jurisdictions in which we operate. The Group's policies integrate environmental, supply chain, compliance, and human rights considerations into our worldwide operations. Our policies are publicly available at gerald.com/policies.

Our Responsible Minerals Sourcing Policy includes the Group's ESG Due Diligence and Clearance Protocol and Enhanced Due Diligence Protocol for CAHRAs. The policy establishes Gerald Group's commitment to human rights and incorporates environmental due diligence criteria, as guided by the OECD Handbook on Environmental Due Diligence in Mineral Supply Chains[29]. The Group's UK Modern Slavery Act Statement further emphasizes our zero-tolerance approach to human rights violations and was updated in 2025 in accordance with UK regulatory requirements.

Gerald Group's Code of Conduct[30] is our commitment to global corporate citizenship and applies to all levels of the organization. It establishes the Group's intent to always meet or exceed international standards, and our expectation that our trade counterparties (including their joint ventures and subsidiaries, as well as suppliers, customers, and contractors) maintain their own supply chain integrity policies and uphold similarly high standards. The Group frequently requests documentation above compliance standards, visits counterparties in person, and is fully prepared to take corrective action if and when issues arise.

To ensure the Group's policies are fully understood and are carried through into daily operations, all employees are required to complete annually recurring training modules conducted by a third party, specifically:

- Anti-Money Laundering
- Anti-Money Laundering: Trade Based
- Global Sanctions

Gerald Group employees based in Dubai are required to complete an additional module:

- Anti-Money Laundering: Middle East

Gerald Group employees in the Credit department are required to complete two additional modules:

- Customer Due Diligence: Beneficial Ownership
- Know-Your-Customer (KYC)

Finally, Gerald Group employees on the Precious Metals desk are required to complete specific modules:

- Anti-Money Laundering: KYC
- Customer Due Diligence: Beneficial Ownership

The Group achieved a mandatory compliance training completion rate of 98% for all staff in 2025 with each Gerald employee completing an average of 1.95 hours of training content.

[29] OECD Handbook on Environmental Due Diligence in Mineral Supply Chains
[30] Gerald Group Summary Code of Conduct
[31] RMI: Minerals Due Diligence
[32] ASI Performance Standard

Industry Leadership and Associations

Participation in industry associations and initiatives gives Gerald Group a 'seat at the table,' demonstrates our commitment to best practices, and conveys our desire to contribute solutions to the challenges we face as an industry.

As a member of RMI, Gerald Group abides by and contributes to the further development of industry standards for supply chain due diligence[31] across a broad array of minerals. RMI's Responsible Minerals Assurance Process (RMAP), including its facilities database for smelters, provides us with high-quality external data, which we rely on when evaluating new trade counterparties. RMI and RMAP are central to the Group's ESG Clearance and Due Diligence Protocol (see Responsible Sourcing, on page 14, for more on how RMAP informs our due diligence).

In addition to RMI, Gerald Group is also a member of the following:

The Aluminium Stewardship Initiative (ASI) for the responsible sourcing of aluminum. ASI's independent third-party certification program brings together producers, consumers, and stakeholders in the aluminum value chain with a commitment to maximize the contribution of aluminum to a sustainable society. ASI is paving the way for the adoption of low-carbon aluminum production with its Performance Standard[32] for producers.

SUISSENÉGOCE SUISSENÉGOCE, formerly known as the Swiss Trading and Shipping Association, is a non-profit, non-political association representing companies active in commodity trading and shipping activities, trade finance, and related services. SUISSENÉGOCE supports its members' sustainability program by conducting ESG training workshops, and by keeping members abreast of Swiss laws and regulations.

The International Tin Supply Chain Initiative (ITSCI). Gerald Group has been a member of ITSCI since May 2017. ITSCI works to achieve avoidance of conflict financing, human rights abuses, or other risks such as bribery in mineral supply chains. By monitoring supply chains, ITSCI enables metal traders to source responsibly and avoid total disengagement from high-risk areas, such as the Democratic Republic of the Congo.

Climate

Electricity Consumption by Gerald Group's Trading Business Locations in 2025

Office Location	Kilowatt Hours (kWh)
London, UK	25,044
Stamford, CT, U.S.	112,468
Geneva, Switzerland	6,908
Dubai, UAE (GT DMCC)	9,513
Dubai, UAE (MMH FZE DMCC)	28,431
Shanghai, China	43,098
Puerto Rico	124,342
Total	**349,804 kWh**

Gerald Group aligns its climate-related financial disclosures with the TCFD, International Sustainability Standards Board (ISSB) Reporting Standards recommendations, and the UK Climate-related Financial Disclosures (UK CFD) requirements. Gerald acknowledges that the UK is in the process of developing the Sustainability Reporting Standards (SRS) and we will transition accordingly once these standards are finalized. Please see Annex I for additional information related to climate governance, risk management, metrics, and targets.

Climate-Related Risks and Opportunities (CROs)

Gerald Group's sustainability team engaged an outside project consultant to identify, assess, prioritize and model the Group's CROs. This included a forward-looking climate scenario and value-at-risk assessment of priority risks and opportunities and their potential impacts on the Group's business model. The exercise informed how to mitigate the risks and capitalize on the opportunities identified.

Six critical CROs for Gerald Trading were identified:

1. The effect of the EU's CBAM
2. Carbon tax risks in supplier markets
3. Market opportunities for increased demand for energy transition metals
4. Physical risks to the Group's supplies of copper (e.g., flooding and heat waves)
5. Mandatory emissions-reduction requirements up and down value chains
6. Stricter decarbonization requirements imposed by lenders/financial institutions

The first three CROs listed above (numbers 1–3) were prioritized for further climate scenario and value-at-stake assessments to 2030 and 2050, based on the following prioritization criteria:

- Financial and operational materiality – the importance of the input/service/sale to the Group's business with a focus on the value chains and operations.
- Modeling feasibility – the availability of data and the ability to glean insights from it.
- Adaptability – the feasibility of substitution for suppliers/customers/inputs for those exposed to disruptions from physical or transition[33] climate risks, with a focus on cases that are the most challenging to adapt to.

The climate scenario and value-at-stake assessments evaluated how the three priority CROs might change under different climate scenarios over the short (2030), medium (2040), and long term (2050). The three forward-looking climate scenarios, based on the IPCC, built into the CRO modeling were:

- High temperature scenario (HTS): a ~4 °C global average temperature increase by 2050, representing a lack of successful climate change mitigation and a marked increase in the frequency and intensity of extreme weather events.
- Current policy scenario (CPS): a ~3 °C global average temperature increase by 2050, representing semi-successful implementation of current climate change mitigation policies (e.g., the Paris Accord, which seeks to limit warming to less than 2°C).
- Net zero scenario (NZS): a ~1.5 °C global average temperature increase by 2050, representing the successful implementation of climate change mitigation and the decarbonization of the global economy.

[33] Physical climate risks include potential losses from extreme weather events such as flooding, drought, wildfire, hurricanes, etc. Physical risk also includes long-term trends stemming from climate change that disrupt "business as usual," such as the loss of biodiversity and its associated ecosystem services. Transition risks are those associated with the pace and extent at which an organisation manages and adapts to the internal and external pace of change to reduce greenhouse gas (GHG) emissions and transition away from fossil fuels.

1. The Effect of the EU's CBAM

The definitive phase of CBAM comes into effect on January 1, 2026. The CBAM OMNIBUS Regulation (EU 2025/2083) adopted in 2025 simplified the initial rollout and implemented a 50-tonne annual de minimis threshold that exempts many small importers from CBAM obligations. Gerald Group does not have an EU-incorporated business entity (see organization chart on page 7) and therefore will not be mandated to report product-level emissions data and pay the "adjustments" required for selling high-emissions material into the EU ourselves. Despite this, our EU-bound trade flows of aluminum will be indirectly impacted as pricing for affected material is subject to downward pressure unless substituted for lower-carbon alternatives, the availability of which is not guaranteed. This dynamic alludes to the intended outcome of CBAM, which is to ensure that the embedded carbon of in-scope imported materials is priced at the prevailing EU Emissions Trading System (ETS) weekly average auction rate.

The Network for Greening the Financial System (NGFS) Current Policies and Net Zero scenario data were used to project year-on-year carbon price changes under CBAM. This was applied to the 2023 average EU ETS price ($/tonne) and projected forward to 2050 under each scenario. The 2023 average EU ETS price was obtained from the World Bank Carbon Price Dashboard.

Gerald's value-at-risk assessment of CBAM indicated a risk of lower revenue if we are unable to substitute high-emissions material for low-carbon alternatives. Traders, including Gerald Group, will need to make a concerted effort to source low-carbon aluminum for their EU customers. Companies that fail to do so will likely see their competitiveness challenged in the EU market. In most respects, the availability of this low-carbon material is outside the control of commodity traders; however, traders can prepare for this transition through establishing robust systems of carbon accounting and actively seeking out low-carbon alternatives to high-emission materials. Supplying this low-carbon material into the EU presents an opportunity for Gerald to improve its competitiveness and out-compete carbon-intensive trade counterparts.

[34] IETA GHG Market Sentiment Survey 2024/2025
[35] U.S. Department of State: Taking Action to Defend America from the UN's First Global Carbon Tax
[36] The Energy Transition will need Critical Minerals and Metals. Here's how to Mine Responsibly

2. Carbon Tax Risks in Supplier Markets

Beyond the implications for specific lines of business affected by CBAM (itself a carbon tax), Gerald Group assessed the risks and opportunities presented by existing tax policies in supplier markets. Geopolitical tensions and newly imposed tariff regimes have raised uncertainty surrounding the implementation of carbon taxes in the past year[34]. In 2025, the U.S. walked back domestic emissions standards and resisted international efforts to establish a global carbon tax on aviation and maritime shipping[35]. Despite this recent uncertainty and political pushback, carbon pricing continues to play a significant role in global markets. The World Bank reports that carbon taxes cover approximately 28% of global GHG emissions, and that jurisdictions with direct carbon pricing policies account for almost two-thirds of global GDP. Confidence in long-term carbon tax implementation remains, albeit with doubts around timing and scale.

Suppliers in markets with a carbon tax could pass on their tax liabilities via higher prices. This could increase the cost of carbon-intensive metals from supplier markets such as Chile, Norway, and South Africa, with implications for Gerald's international revenue. An understanding of supplier emissions and regulatory impacts can mitigate this risk and improve our downstream competitiveness.

Local carbon tax rates in supplier markets were sourced from the World Bank Carbon Price Dashboard. The NGFS CPS and NZS data was used to project year-on-year changes to carbon taxes in supplier markets. The carbon tax rate was applied to Scope 3 Category 1 emissions for supplier markets with carbon taxes to estimate the potential financial impact of increasing prices as a result of carbon taxes.

3. Market Opportunities for Increased Demand for Energy Transition Metals

The energy transition away from fossil fuels is increasing demand for copper, REEs, aluminum, and battery metals for electrification and renewable energy projects[36]. Gerald Group has a tremendous opportunity in the near-, medium-, and long-term to capture profits and market share by delivering energy transition metals that meet our high standards for responsible sourcing and sustainability. Copper demand scenario data from the International Energy Agency's Critical Minerals Outlook was used to forecast and evaluate the critical mineral demand opportunity for Gerald Group.

There is an additional opportunity to supply metals of the highest specifications for sustainability and capture potential future green premiums, such as those from the London Metals Exchange (LME) Green Metals Premiums[37]. Depending on how commodity markets for each metal type unfold, and how green premiums evolve over the coming years, this opportunity may present significant benefits for the Group.

Given the outcomes of the climate scenario and value-at-stake assessment on the above priority CROs, Gerald Group's ESG Committee is confident in the enterprise's overall resilience to risks and ability to leverage opportunities. Gerald benefits from inherent flexibility in how and where we source the metals we trade, particularly as we continue to pursue and renew pre-finance offtake deals with producers that guarantee reliability and sustainability of supply. On the other hand, spot deals allow for maximum flexibility when extreme weather events render certain production assets stranded, which will be an increasingly important consideration as physical climate risks intensify.

Additionally, our updated SBTi-aligned net-zero pathway informs our strategy, commercial structures, and allocation of resources to decarbonization. The ESG Committee and leadership's commitment leverages our position in the metals value chain to influence emissions outcomes beyond our direct footprint.

Scope 1, 2, and 3 Emissions

Gerald Group's carbon accounting is disaggregated, such that the Group's trading activities are assessed and reported separately from our mining business at MML. Figures displayed in this section are for the Group's trading operations only. Gerald Group's activities to address climate change contribute to SDGs 13: Climate Action, 7: Universal Access to Affordable and Clean Energy, and 12: Responsible Consumption and Production. The intersection of these three SDGs speaks to the central role the mining and metals industry plays in enabling the energy transition.

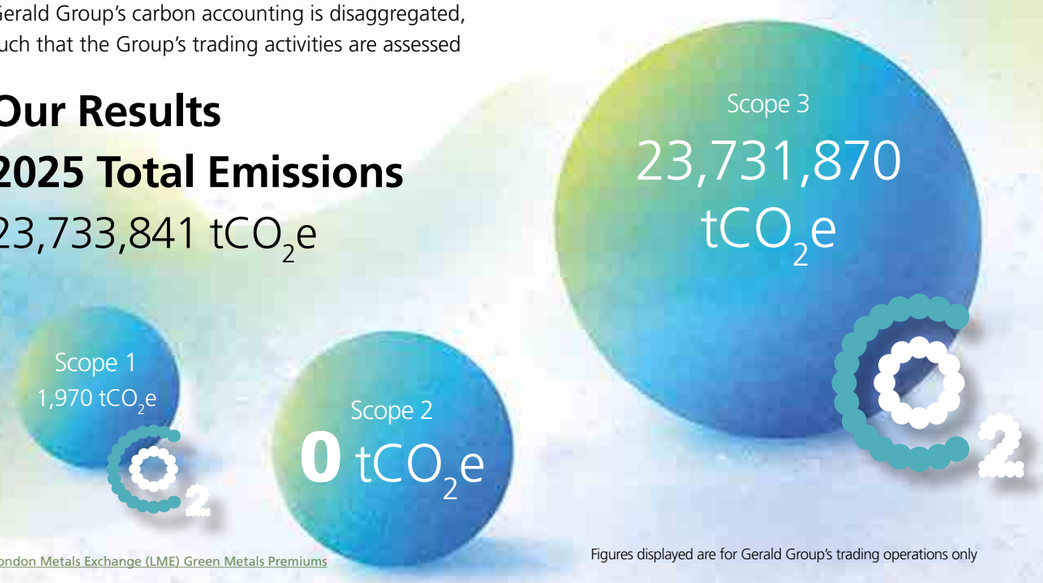
Since initiating carbon accounting in 2022 and publishing our emissions reduction targets for Scopes 1 and 2 in our sustainability report for that year, Gerald Group has been committed to setting emissions reduction targets that are both ambitious and achievable, considering the technological constraints of our industry. In 2024, in response to constructive engagements with our lenders and in alignment with industry best practice, we updated our reduction targets by re-baselining to 2023 and conducted new SBTi-aligned modeling to demonstrate the Group's net-zero pathway for Scopes 1, 2, and 3. This approach reflects our commitment to continuous improvement.

Gerald Group continues to monitor GHG emissions associated with Gerald Trading and tracks performance against the SBTi-aligned net-zero pathway. In parallel, we are developing responsible sourcing indicators that capture supplier coverage, product provenance, and logistics efficiency as part of our value-chain strategy.

Our Results

2025 Total Emissions

23,733,841 tCO_2e



[37] London Metals Exchange (LME) Green Metals Premiums

Figures displayed are for Gerald Group's trading operations only

Addressing Scope 1 Emissions

Travel accounts for the majority of our Scope 1 emissions. Therefore, the primary mechanism for addressing the Group's direct emissions is to optimize our travel patterns for maximum efficiency. To this end, we use software solutions for travel management and combine trips whenever possible to save fuel.



Addressing Scope 2 Emissions

In 2023, Gerald Group purchased Renewable Energy Certificates (RECs) to eliminate our Scope 2 emissions from electricity consumption across all our office locations from 2023 through 2026. The RECs purchased cover 100% of our electricity consumption for the 2025 reporting period, resulting in zero Scope 2 market-based emissions (a reduction of 128 tCO_2e location-based Scope 2 emissions).

All Gerald Group office locations[38] have energy consumption moderation/reduction measures in place, such as high-efficiency HVAC systems and automatic LED lighting that turns off when the space is unoccupied.

[38] All Gerald Group office locations are leased, not owned.

Addressing Scope 3 Emissions

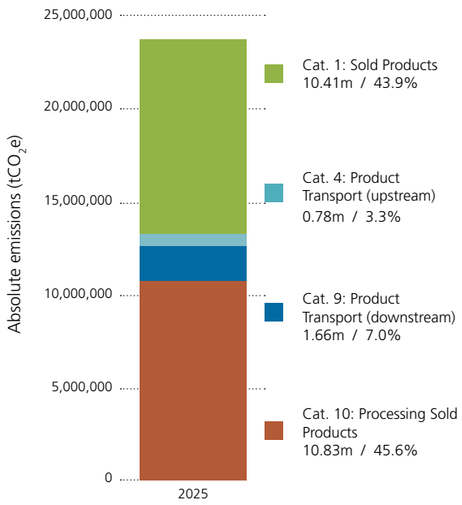
Scope 3 emissions—emissions outside of a firm's direct control/ownership—are the overwhelming majority of Gerald's business's carbon footprint. Gerald is committed to the reduction pathway goals of the Paris Agreement and, as such, Scope 3 emissions reduction is top of mind. As per the GHG Protocol, we account for the upstream embedded carbon of our suppliers' products, plus downstream emissions stemming from the transport and processing of our sold goods.

Gerald's Scope 3 emissions fluctuate significantly on a year-on-year basis because market opportunities directly inform the annual volumes of the different metals we trade, and this can make consistent progress against achieving Scope 3 reduction targets quite difficult to achieve. For counterparties that purchase large volumes of materials via long-term contracts, supplier engagement can be a promising avenue to collaborate on Scope 3 emissions reductions. However, this approach is limited in that it is not applicable to spot trades, which are a major segment of Gerald's overall books. Achieving our net-zero Scope 3 reduction targets by 2050 will require massive technological advancements and business model shifts up and down the value chains we trade in. Supplier engagement and portfolio diversification to prioritize low-carbon metals and counterparties that invest in decarbonization will be the central components of this decades-long transition.

Addressing Scope 3 emissions is central to our CRO management process

Gerald's priority CROs are primarily located upstream and downstream of our operations, aligning with Scope 3 emissions in Categories 1 (Purchased Goods and Services), 9 (Downstream Transportation and Distribution), and 10 (Processing of Sold Products). Accordingly, emissions intensity, regulatory exposure, logistics disruption, and changing customer requirements have the greatest potential financial impact on our business. Addressing Scope 3 emissions is central to our CRO management process. We continue to explore options to develop a category-based approach to risk mitigation.

Gerald Trading Scope 3 Emissions Profile



Other Scope 3 categories not displayed are immaterial



Category 1: Scope 3 Category 1 emissions, which arise from the extraction and production of metals purchased from miners and metal producers, represent a material component of the Group's value chain emissions profile. To address emissions in this category, Gerald will increasingly engage upstream suppliers and prioritize the procurement of low-carbon metals. Integrating carbon considerations into purchasing decisions is expected to be enabled over time by supportive policy and market mechanisms—such as carbon pricing and regulatory standards—which have the potential to improve the relative competitiveness of lower-carbon metals and incentivize decarbonization across the upstream supply base.

Category 9: Product transport (downstream) emissions are generated by the ocean-going vessels contracted by Gerald to move our products and is a category primed for improvement in the coming years. In 2022, the International Maritime Organization introduced the Carbon Intensity Indicator metric, but has since faced practical hurdles, limiting its widespread adoption across the shipping industry. Gerald Group reduces downstream product transport emissions by optimizing logistics, consolidating shipments where possible, and prioritizing lower-carbon transport modes like rail and fuel-efficient vessels.

Category 10: Processing of sold products, which includes smelting and other industrial processes to refine metals, dominates our Scope 3 emissions profile. In the coming years, Gerald will seek to reduce emissions in this category by intentionally selling concentrates to smelters that use low-carbon technologies for refining material, another form of supplier engagement described above. Making commercial decisions to sell to certain counterparties as dictated by carbon criteria would only be enabled by positive financial outcomes. This alludes to the powerful role of climate policy, namely carbon taxes, to incentivize decarbonization by shifting the unit economics of low-carbon materials to be competitive with conventional metals.

Net Zero Pathway

Gerald Trading assesses climate-related risks and opportunities against a set of GHG reduction targets that were revised in 2024 to follow a net-zero pathway aligned with the SBTi for Gerald's trading operations; these targets act as the anchor for decision-making across sourcing, logistics, and counterparty engagement.

In practice, the targets inform (i) portfolio steering toward lower-carbon metals and suppliers that meet responsible-sourcing standards, (ii) operational efficiency and logistics choices (e.g., shipping and warehousing) to manage transition-risk exposures from tightening carbon policies and customer requirements, and (iii) financing structures and performance monitoring against interim milestones on the net-zero pathway.

Gerald has committed to a 42% absolute reduction in their Scope 1 emissions by 2030 and 90% absolute reduction in Scope 1 emissions by 2050, from a 2023 baseline year. We will report annual progress against these targets and expand our target ladder as the dataset matures.

For Scope 2, we aim to maintain market-based zero emissions via the use of RECs or other instruments while pursuing reduced location-based emissions.

Taken together, the SBTi-aligned net-zero targets for trading and Gerald's responsible-sourcing focus provide a clear yardstick for measuring exposure to transition risks and for prioritizing commercial opportunities in lower-carbon supply chains. As Gerald continues to implement these targets, the Company plans to enhance transparency on interim milestones and performance, ensuring that progress against climate objectives is consistently integrated into strategy, capital allocation, and enterprise risk management oversight.

42%
Short-term
We are committed to reducing our Scope 1 emissions by 42% on an absolute basis by 2030.

90%
Long-term
We are committed to reducing our Scope 1 emissions by 90% on an absolute basis by 2050.

Environment











The potential negative environmental impacts of mining and smelting operations can be extensive. Biodiversity loss, tailings mismanagement, and poor waste management all have significant long-term consequences for ecosystems and the communities that depend on them; accordingly, environmental performance is a critical criterion in Gerald Group's sourcing decisions. We conduct thorough asset-level environmental assessments that include a review of project permits, environmental monitoring reports, and EIAs to confirm regulatory compliance and alignment with our sustainability expectations and policies.

Regular mining operations produce land-use changes that can threaten biodiversity and habitat viability. We assess whether our counterparties implement effective rehabilitation, conservation, and habitat restoration measures in line with international biodiversity standards and International Union for Conservation of Nature (IUCN) guidance.

Waste management practices play a crucial role in minimizing harm to the environment and human health. We review how producers handle hazardous and non-hazardous waste, implement recycling initiatives, and incorporate circular economy principles to reduce their ecological footprint.

Systematic tailings management is critical for safe and sustainable mining operations. We evaluate whether producers follow best practices for containment, monitoring, emergency preparedness, and risk mitigation to prevent the environmental devastation associated with tailings dam failure.

Smelting operations are energy intensive and can contribute to high GHG emissions, air pollution, and toxic waste generation. We evaluate whether smelters implement emission control technologies, such as sulfur capture systems, and adhere to air quality standards. Water and waste management are critical to reducing the environmental impact of these operations. We review how facilities handle slag, chemical byproducts, and water discharge to prevent contamination and ensure compliance with environmental regulations.

In addition to site-related risks, we consider environmental impacts associated with mid- and downstream transport such as air and water pollution, climate impacts, and land and water body degradation. Environmental performance is fully integrated into our counterparty review process, with 100% of counterparty evaluations taking environmental impact into account.



Social



The social impacts of mining and smelting operations are central to Gerald Group's due diligence assessments of counterparties. Metal value chains carry far-reaching implications for workers, communities, and broader societal wellbeing. Our evaluations focus on labor conditions, GBV, and health and safety performance. Special consideration is paid to these factors in enhanced due diligence of ASM operations. Ensuring that counterparties uphold high social standards is essential to maintaining ethical sourcing practices, mitigating operational risks, and fostering long-term supply chain resilience.

ASM plays a significant role in the global metal supply chain, providing livelihoods for millions, particularly in developing countries. ASM operations often face challenges such as unsafe working conditions, lack of formal regulation, and links to child labor and conflict minerals. We assess whether ASM sourcing complies with international due diligence frameworks and whether counterparties support formalization efforts that enhance worker protection, income stability, and environmental management.

Labor conditions in mining and metals processing can vary widely, and we prioritize compliance with internationally recognized labor rights standards. Our assessments focus on fair wages, working hours, freedom of association, and the prevention of forced or child labor. We strive to ensure that our trade partners maintain ethical labor practices and adhere to local and international labor laws.

GBV is a serious concern in mining regions, where social and economic power imbalances can contribute to exploitation and abuse. We evaluate how counterparties address GBV risks through policies, training, and grievance mechanisms, ensuring that their operations promote gender equality and protect vulnerable workers and community members.

Health and safety performance is a fundamental indicator of responsible operations. Mining and smelting involve hazardous environments where inadequate safety measures can lead to serious injuries or fatalities. The Group's ESG due diligence process includes reviewing health and safety policies, incident reports, and workplace safety programs to ensure that counterparties prioritize worker wellbeing and risk mitigation.

Social performance is fully integrated into our counterparty review process, with 100% of counterparties required to disclose relevant social data and demonstrate compliance with international human rights and labor standards. By embedding social considerations into every trade decision, we strengthen the Group's risk management, uphold ethical business practices, and contribute to more responsible and equitable global metals value chains.

Our **Workforce**

Gerald Group considers human capital to be our most valuable asset. We value the individual differences, backgrounds, perspectives, and experiences that our employees bring to our organization. Our diverse workforce is foundational to our culture, competitive advantage, and success. Attracting, retaining, and developing a diverse range of talented, enthusiastic, and committed people is a core focus of the Group. Our approach promotes diversity and provides equal opportunity for employment and advancement across all functions and locations globally. Gerald Group encourages teamwork and employee engagement that proactively seeks to represent all employee perspectives, embrace individual differences, and promote collaboration. Many of our employees have worked across multiple departments, offices, or both in their time at Gerald. This diversity of experience allows for stronger collaboration across our sites.

Gerald Group's leadership believes that gender equality enhances the organization's cultural balance and ability to build the competitive advantage necessary for long-term growth and success. We strive to be a leader in gender diversity for the industry. The Group is committed to cultivating and expanding a diverse, equitable, and inclusive culture. All employees are expected to treat others with dignity and respect and to demonstrate inclusion in their professional conduct. An inclusive workplace is one where all employees, regardless of age, ethnicity, family or marital status, gender identity or expression, language, national origin, physical or mental ability, political affiliation, race, religion, sexual orientation, veteran status, or any other characteristic, are respected and valued.

Employee health and safety is a top priority for Gerald Group. Our trading business recorded zero incidents of work-related injuries or fatalities from work-related accidents during the 2025 reporting period.

Compliance and Ethics

As a global leader committed to ethical practices, transparency, and accountability, Gerald Group takes our responsibility to foster a culture of integrity in all aspects of our operations very seriously.



The Group has Anti-Money Laundering, Anti-Bribery/ Corruption, and Compliance Reporting (a.k.a. whistleblower) policies that establish standards of conduct and recourse for all our employees and contractors. We are proud to report the following results for the 2025 reporting period:

1. Zero confirmed instances of corruption (money laundering and bribery)—Gerald Group maintained our robust anti-corruption measures throughout the year, supported by rigorous internal controls, comprehensive and mandatory training for all staff, and adherence to all applicable laws of the jurisdictions we operate in.
2. Zero adverse compliance reports received—our compliance reporting program, designed for maximum transparency and to safeguard anonymity, received no submissions during the 2025 reporting period.
3. Zero confirmed information security incidents—in 2025, Gerald Group successfully prevented any information security breaches or other types of adverse incidents, underscoring the efficacy of our cybersecurity framework.

30% Management positions held by women

98% Compliance training completion rate

208 Employees, 43% of whom are women

Human **Rights**



Tracking and addressing identified or potential human rights violations along our supply chains is central to the Group's Responsible Mineral Policy. Gerald Group adheres to and upholds human rights as guided by the United Nations Guiding Principles on Business and Human Rights[39], the Universal Declaration of Human Rights[40], and the Voluntary Principles on Security and Human Rights[41]. Our ESG due diligence evaluations employ human rights due diligence that identifies and manages human rights risks along our supply chains and trade flows. Human rights are a particularly salient consideration when sourcing from CAHRAs.

As per our Responsible Minerals Sourcing Policy and Modern Slavery Statement, Gerald Group does not tolerate slavery, child labor, human trafficking, or any other form of cruel, inhumane, or degrading treatment of people. We embed this position into our general terms and conditions for purchase contracts with a clause that explicitly requires our trade counterparties to comply with all applicable anti-slavery and human trafficking laws, statutes, codes, and regulations. If we identify a reasonable risk that a counterparty is engaged in activities that are not aligned with our standards, we immediately investigate and assess the viability of continuing the relationship.

As a trader with a global footprint, Gerald Group has a unique role in facilitating the movement of metals around the world and building a culture of zero tolerance for human rights abuses. Societies can only thrive if economic activity is built on respect for human rights.

Gerald Group achieved a 100% screening rate of all counterparties for human rights compliance in 2025.

Please see the MML section of this report for the mining-specific human rights considerations that Gerald Group observes.

[39] UN Guiding Principles on Business and Human Rights
[40] UN Universal Declaration of Human Rights
[41] Voluntary Principles on Security and Human Rights

Agenda for **2026 and Beyond**

Maintain our high standards for due diligence and responsible sourcing amidst increasing supply chain risks

Volatility surrounding prices, regulations, and trade shows no sign of receding in the coming year. Gerald will continue our robust supply chain due diligence program in 2026. We will monitor increasing geopolitical and environmental risks to mitigate their impact on our business. Gerald Group's approach to sustainability builds resilience in our value chain to ensure the availability of responsibly sourced critical materials for our clients.

Position Gerald Group within the rapidly evolving critical minerals value chain

Demand for metals such as copper, cobalt, lithium, and REEs is expected to grow significantly as electrification and advanced technologies expand. Gerald Group will continue to develop partnerships with responsible producers and downstream customers to support the secure and sustainable supply of these strategic materials.

Integrate AI to streamline our operations and advance our approach to sustainability

AI will play an increasingly important role in both trading and mining in the years ahead. AI has the potential to transform due diligence across global supply chains by automating data capture, validation, and reporting processes. In 2026, Gerald Group will begin implementing AI-driven solutions to support and enhance our ESG evaluation processes. By streamlining elements of our due diligence framework, these tools will reduce the time spent on repetitive tasks, allowing our teams to focus on the deeper analytical work that brings the greatest value to our operations.

Enhanced data-processing capabilities will also enable our teams to more effectively identify and investigate potential red flags or data anomalies that may arise during counterparty assessments. This initiative represents the first step in a broader effort to thoughtfully integrate AI into our operations, improving efficiency while strengthening responsible sourcing practices and supporting sustainable value creation.



Maintain strong financial partnerships to support global trade

As regulatory and capital requirements evolve, Gerald will continue strengthening relationships with financial institutions and partners to ensure access to the trade finance and liquidity needed to support global metals markets.

Proactively navigate CBAM requirements

2026 marks the start of the definitive phase of the EU CBAM. To avoid high default carbon tax rates, companies are building internal mechanisms to conduct verifiable carbon accounting across their supply chains. Exporters to the EU will need to fully incorporate emissions and traceability analyses into their operations to remain competitive. CBAM and other carbon taxes pressure traders to identify low-carbon alternatives and producers to decrease the emissions intensity of their operations. Gerald Group's development of a strategic response to CBAM will be informed by continued data collection and analysis in the coming year. We will build on our existing base of low-carbon suppliers and pursue secure sources of green aluminum to preserve access to EU markets.

2025 Sustainability Report



MARAMPA MINES

Sustainability is at the heart of all we do

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Marampa Mines Limited Overview (as of 31 December 2025)

3.75m
Dry metric tonnes per annum production capacity

10.8m
Dry metric tonnes exported since operations commenced in June 2021

$7.4m
Accrued for the Community Development Fund to date

4,298
Employees (direct and indirect)

Climate

58%
Short-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2030

97%
Long-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2050

Health & Safety

0.32
Lost Time Incident Rate (LTIFR)

Transparency

$14.52m
USD paid to public-sector stakeholders in 2025

Our People

30%
Female direct/ permanent workforce

1%
Growth in employment year-over-year

44,259
Hours of training for staff (up 35% year-over-year)

91%
Sierra Leonean nationals in the workforce

Community and Economic Development

$2.12m
USD for MML's Community Development Fund for FY25 (1% of free-on-board revenue)

12
Community meetings held in 2025

References to Marampa Blue™ and 'iron ore' indicate iron ore concentrate.
All production statistics are in dry metric tonnes.

Message from the Board

On behalf of the Chairman and the Board of Directors of Marampa Mines Holdings (MMH), I am pleased to reflect on what was a defining year for Marampa Mines Limited (MML).

In 2025, we successfully delivered our production expansion and investment program, achieving 3.75 million metric tonnes of concentrate per annum. This milestone, marked at our inauguration ceremony alongside His Excellency President Julius Maada Bio, reflects our long-term commitment to Sierra Leone. As this phase concludes, our focus has shifted to improving operational efficiency and evaluating the next stage of growth.

As MML continued to mature, management prioritized operational performance, safety, financial discipline, and community development. We strengthened maintenance and reliability programs to improve equipment availability and throughput, reinforced safety systems and training to support a zero-harm culture, and embedded stronger cost controls to ensure a resilient and sustainable operation.

MML's contribution to its host communities, the Port Loko District, and Sierra Leone continued to grow. With more than 4,000 employees, MML remains one of the country's largest private employers. We also advanced workforce diversity, prioritizing female representation despite structural challenges. As a Sierra Leonean and a woman serving on MML's Board, I am encouraged by the growing number of women building careers across engineering, geology, operations, and corporate functions—strengthening both our organization and the broader mining sector in Africa.

Our commitment to local content remained strong through the use of in-country suppliers, workforce development, and targeted training programs.

Through our Community Development Agreement and Community Development Fund—now totaling $7.4 million—we supported key initiatives including sanitation and health projects, agricultural programs, solar electrification for 729 homes, solar streetlights for Lunsar, and upgrades to essential community infrastructure. These efforts reinforce MML's role as a long-term partner in regional development.

As an African who has witnessed the transformative potential of responsible resource development, I am proud of the progress Marampa Mines continues to make. Mining, when managed responsibly, can create lasting economic opportunity, strengthen communities, and support national development. At MML, we are committed to ensuring this impact becomes the norm through continuous improvement.

Our success is not measured solely by production, but by the opportunities we create, the investments we make in our communities, and the standards we uphold. We remain committed to increasing female participation across our workforce and to building skills—particularly for young people—through training and development initiatives that support long-term employment and shared prosperity in Sierra Leone.

On behalf of the Chairman and the Board, I thank the employees of MML and our colleagues across Marampa Mines Holdings and Gerald Group for their professionalism and dedication. Their commitment underpins our success and positions MML strongly for the future.

Sincerely,

Wara Serry-Kamal
General Counsel & Director



MML's Approach to Sustainability



MML's central belief that "the whole is greater than the sum of its parts" speaks to how sustainability drives progress as a value-creation mechanism in our operations. Just as with the Group's trading business, ESG criteria are incorporated into MML's broader sustainability program.

The Board of Directors presides over MML's governance framework and guides the direction of operations and stakeholder management. The Board is chaired by Gerald Group's Executive Chairman and CEO, Craig Dean. Of the Board's four members, three are Sierra Leone nationals, two are women, and one is the Government of Sierra Leone's representative. MML also has an Executive Committee that advises the Board of Directors and coordinates between Heads of Department (HoDs) to maintain continuity through daily operations.

MML's corporate policies provide structure for our operations and are available online at marampamines.com/policies.

MML's Sustainability Department

Supported by Gerald Group's corporate sustainability team, MML's sustainability department ensures that consequential planning and decision-making across operations and departments integrate sustainability considerations. The Sustainability Director oversees the ESG, Community Relations & Development (CR&D) and Health, Safety and Environment (HSE) departments, which lead cross-organizational efforts, such as resettlement activities, and develop cross-departmental management plans. In 2025, the sustainability department held an ESG working group meeting for all contractors on site to ensure alignment and compliance with MML's Sustainability Framework. Sustainability KPIs specific to each department are in development to more effectively translate ESG commitments into measurable action, reduce environmental and social risk, improve operational efficiency, protect social license, and support responsible mineral extraction.

ESG Working Group

MML's ESG working group is comprised of the sustainability department and MML's HoDs. The inclusion of HoDs spreads awareness of sustainability priorities on site and ensures that they are incorporated into significant decisions. The ESG working group is governed by Terms of Reference and meets on a quarterly basis. These structured, regular meetings allow for efficient data collection, collaboration, and communication. The working group coordinates the many moving pieces that come together under MML's sustainability program.



MML's Sustainability Framework





MML's Sustainability Framework comprises five pillars and demonstrates the cross-disciplinary nature of the mine site's sustainability program. It reflects the material topics and KPIs reported in this document and is aligned with Gerald Group's Sustainability Policy. The framework integrates health and safety, environmental stewardship, social responsibility, governance, and economic development, ensuring that sustainability considerations are embedded across operational planning, risk management, and decision-making processes.

Through these pillars, MML prioritizes safe and healthy working conditions, operational excellence, and accident prevention; minimizes environmental impacts while advancing carbon-reduction initiatives and nature-positive outcomes; and supports host communities through education, local content development, and increased workforce participation, including the advancement of women in mining. Strong governance practices reinforce regulatory compliance, transparent reporting, and accountable stakeholder engagement, including commitments to international transparency initiatives such as the Extractive Industries Transparency Initiative.

MML's sustainability approach is guided by internationally recognized frameworks and best practices, including the International Council on Mining and Metals (ICMM) Mining Principles, the Global Industry Standard on Tailings Management (GISTM), the International Finance Corporation (IFC) Performance Standards, and relevant World Bank environmental, health, and safety guidelines. Together, these pillars support responsible resource development while contributing to national economic growth, local value creation, and long-term sustainable development in Sierra Leone.

Double Materiality Assessment

MML's annual materiality assessment takes a double materiality approach and is carried out separately from Gerald Group's trading operations. This ensures that elements specific to the mining operation are fully accounted for. Impact materiality for MML revolves around the mine's positive and negative effects on climate, the environment, and the socio-economic conditions of our primary host communities and Sierra Leone as a whole. The financial implications of each topic are duly considered to round out the double materiality approach.

These material topics align with international sustainability frameworks including the GRI Standards, Sustainability Accounting Standards Board Metals & Mining Standard, the ICMM Mining Principles, and climate-related disclosure recommendations of the TCFD/CFD.

Material Topics

Climate: MML conducts annual carbon accounting and works to achieve our goals for GHG emissions reduction. We are committed to reducing the carbon footprint of our operation while helping the steel industry to do the same as we understand the importance of high-grade iron ore in facilitating the energy transition and decarbonizing the steelmaking process. High-grade iron ore can enable more efficient blast furnace operations and supports emerging low-carbon steelmaking technologies, such as direct reduced iron (DRI), which require higher-grade feedstock.

This material topic is intrinsically linked with our social impacts. Climate resilience for MML and our host communities is a top priority. Heavy rainfall in 2025 highlighted the relevance of this resilience in our operations.

Risks associated with climate change and transition legislation are financially material to MML. Extreme weather events have the potential to disrupt production, and carbon tax regimes that impose penalties for high-emission material will impact costs and market demand. MML's TCFD modeling confirmed that CROs are highly material to our operations. Potential impacts from flooding and increasing global demand for low-carbon steel have significant implications for long-term profits.

Environment: MML seeks to be a responsible steward of natural resources in and around our mining concession area. MML applies the mitigation hierarchy by seeking to first avoid environmental impacts, then minimize and rehabilitate disturbed areas, and where impacts remain unavoidable, consider appropriate offsets. We are committed to avoiding negative outcomes through the rehabilitation of land we have affected and strive to offset or, failing that, compensate for any environmental impacts resulting from our operations. Activities captured in this material topic include water management, biodiversity monitoring and management, air quality monitoring, noise-level monitoring, land-use, and nature-based solutions. MML's environment management system tracks our performance with the aim of delivering nature-positive outcomes by restoring biodiversity and ecosystem function in disturbed areas wherever possible. MML's integrated approach to progressive land rehabilitation, mine closure planning, and biodiversity stewardship and conservation promotes an active consideration of environmental impacts in long-term planning and day-to-day operations.

Environmental monitoring and stewardship directly affect MML's financial performance. Submitting detailed environmental monitoring reports on a quarterly basis is mandatory for meeting the conditions for continued operation and renewal of our large-scale mining license. Maintaining strong environmental standards further promotes positive relationships with local stakeholders and addresses risks associated with community opposition. Effective environmental stewardship increases operational efficiency, reduces fines and long-term liability, and protects asset value over the life of the mine.

Tailings Management: Effective tailings management is critical to minimizing environmental risks such as soil and water contamination, which can lead to long-term ecosystem damage and loss of biodiversity. Poorly managed tailings storage facilities (TSFs) pose a significant safety hazard. Failures can result in catastrophic events that endanger local communities and project infrastructure. Responsible tailings management reduces these risks and enhances MML's social license to operate.

Catastrophic failure caused by tailings mismanagement can lead to substantial liabilities

including regulatory fines, remediation costs, production shutdown, and drawn-out litigation, all of which are highly financially material. Long-term reputational risks outlast the immediate fallout from TSF failure and constrain access to markets with high environmental standards. Proactive investment in semi-dry stacking and, ultimately, full-dry stacking requires significant capital expenditure upfront but will reduce MML's long-term financial risks and insurance costs while maintaining operational stability.

Business Ethics: MML's commitment to strong business ethics plays a central role in the Company's approach to stakeholder management by helping to identify and prioritize ESG issues that significantly impact the Company and its stakeholders. Principled ethical considerations guide the Company's decisions on critical matters including environmental management, fair labor practices, community engagement, and corporate transparency. Ethical business practices also support MML's goals of exceeding regulatory standards and maintaining stakeholder trust, which are essential for our long-term success.

Business ethics directly impact MML's approach to risk management, regulatory compliance, and stakeholder relationships. The financial materiality of this topic derives from the regulatory fines, legal liability, reputational damage, and loss of license that can result from bribery, corruption, and other lapses in ethical behavior. Avoiding missteps and fostering high ethical standards at MML reduces legal risk and maintains our good standing in Sierra Leone and international markets.

Health and Safety: MML's Occupational Health and Safety Management Program is the framework of standard operating procedures by which we operate a safe and healthy work environment with minimal incidents. The health and safety of our entire workforce is MML's top priority. As such, we work hard to maintain the highest safety standards while minimizing workplace hazards and risks to prevent/eliminate accidents. We provide medical care for our employees on site and for their dependents across the country through insurance or retainership services. We also monitor and contribute to the medical needs of our primary host communities and promote their overall wellbeing.

Health and safety is highly material to the Company's financial performance. Accidents can lead to shutdowns, reduce productivity, and increase liability. Unsafe environments increase indirect costs associated with low worker morale and retention. A strong safety culture is essential for stability and sustained productivity. The health of our workforce and host communities is foundational to our continued operation and success.

Our People: This material topic emphasizes the importance of our employees and contractors. MML is a major employer in the Port Loko District of Sierra Leone. We are proud to provide jobs and growth opportunities to those in our primary host communities and across the country. Our presence in Sierra Leone is a major contributor to economic and social development.

MML is actively engaged in increasing female participation in our workforce. We support all our employees with professional development opportunities and training. Skill development drives livelihood improvement and is directly correlated with our financial performance. Human capital is critical to maintaining productive output. The cultivation and retention of a skilled workforce reduce operational risks, enable successful project implementation, and ultimately boost profit generation.

Human Rights: MML takes extreme care to uphold and respect the highest standards of human rights protection. This includes the labor rights of our employees and contractors, the rights of our primary host communities within and around our concession area, and the protection of MML by our security team in accordance with the Voluntary Principles on Security and Human Rights. MML is fully committed to the UN's Guiding Principles of Business and Human Rights and the Universal Declaration of Human Rights and implements training on site to ensure compliance with these standards.

The protection of human rights is a core component of MML's social license to operate and an important metric by which the Company's reputational risk is assessed by financial institutions and government entities. Human rights failures have serious financial consequences and attract international scrutiny. Maintaining our comprehensive approach to human rights secures long-term access to markets, financing, and the goodwill of the communities in which we operate.

MML's Approach to Sustainability

Community and Economic Development: MML is committed to the advancement of our primary host communities and is proud to dedicate a level of resources to CR&D that is unprecedented for mining companies in Sierra Leone. The positive and negative social impacts of our operations on local communities, the region, and Sierra Leone at large all contribute to the impact materiality of this topic.

MML's approach to community and economic development stimulates local business, supports the national economy, and contributes to government revenues. We create economic linkages by contracting locally owned small and medium-sized enterprises to meet our procurement needs. These local procurement practices are paired with skills development programs to promote new livelihood opportunities. The development and diversification of the local economy builds resilience and advances the mutually beneficial relationship between MML and our host communities.

The financial materiality of community and economic development is centered on MML's continued social license to operate. Community opposition can impose delays, disrupt operations, and lead to lost revenue. MML recognizes the importance of local investment to reduce community dissatisfaction and its potential to cause conflict. When communities feel the benefits of our development initiatives, we demonstrate that they are stakeholders in MML's success and increase opportunities for cooperation and mutual understanding.

Governance: Corporate governance ensures accountability, informed decision-making, and regulatory compliance in our high-risk industry. Poor governance can lead to corruption, operational inefficiencies, and legal/regulatory penalties that damage reputation and stakeholder relationships. Strong governance structures promote transparency, responsible resource management, and fair stakeholder engagement, helping to mitigate environmental and social risks. MML's robust corporate governance fosters stakeholder trust and strengthens our social license to operate.

Corporate governance directly influences risk management, regulatory compliance, and investor confidence, all of which are financially material to MML's operations. Strong governance reduces costs associated with fines, legal disputes, and reputational damage and enhances financial stability, access to capital, and long-term value creation.

The Government of Sierra Leone (GoSL) has a 10% equity stake in MML—a structure that ensures a mutually beneficial partnership. The GoSL is also represented on MML's Board of Directors.





Compliance with Sierra Leonean Law

MML is subject to a range of Sierra Leonean laws, policies, regulations[42], and institutional frameworks that cover environmental management and resource development, namely:

- The Mines and Minerals Development Act, 2023
- The National Development-Inducted Resettlement Act, 2023
- Environment Protection Agency Act, 2022
- The National Minerals Agency Act, 2012
- The Customary Land Rights Act, 2022
- The National Land Commission Act, 2022
- The Environment Protection (Mines and Minerals) Regulations, 2013
- The National Protected Area Authority and Conservation Trust Fund Authority Act, 2022
- The Forestry Act, 1988 and the Forestry (Amendment) Act, 2022
- The National Environmental Policy (NEP), 1990, revised in 1994 and 2013

MML operates under a large-scale mining license (MLA) awarded by the Ministry of Mines and Mineral Resources of the GoSL and an annually renewed EIA license, furnished by the Environment Protection Agency of Sierra Leone (EPA-SL). MML's compliance hierarchy is in descending order as follows:

- Compliance requirements obligatory under the Sierra Leone regulatory framework (including international conventions Sierra Leone is a signatory of)
- IFC Performance Standards, as applicable
- MML corporate policies (which fully adhere to all superseding frameworks named above)

[42] Laws cited are not exhaustive of all GoSL laws affecting MML's operation.

Transparency

We are committed to transparency and to upholding the highest standards of corporate conduct. Alongside our sustainability reporting, MML publishes all corporate policies on our website, ensuring stakeholders have clear and accessible insight into the principles that guide our operations.

To further strengthen our transparency commitments, MML actively participates in the Sierra Leone Extractive Industries Transparency Initiative (SLEITI) reporting and validation processes. We serve as members of both the Multi-Stakeholder Group (MSG) and the Technical Committee, via the Chamber of Mines, and we participate in quarterly meetings. MML remains fully compliant with the Extractive Industries Transparency Initiative's data quality and assurance requirements.

The SLEITI MSG plays a critical role in promoting the responsible and sustainable management of Sierra Leone's natural resources by fostering transparent, accountable, and effective governance across the extractive sector. Its membership includes the GoSL, civil society organizations, and mining companies operating in the country. The SLEITI also ensures that detailed, sector-wide information is publicly available.

MML is proud to contribute to the SLEITI MSG. Building trust and maintaining strong relationships with our stakeholders are essential to our long-term success and the continued responsible development of our project.

In addition to our participation in SLEITI, we voluntarily publish our payments to public-sector entities in our annual sustainability report for each reporting period, reinforcing our commitment to transparency and responsible governance.

Community Development and Engagement Framework

MML's approach to development in our primary host communities is guided by two key frameworks: the community development agreement (CDA) and the community development action plan (CDAP). As part of our MLA, MML collects 1% of free-on-board revenues into the CDF, which is payable at the beginning of the next financial year, based on the previous year's production output. MML implements the CDAP to enhance quality of life in the communities surrounding our operations as part of our environmental license. These frameworks shape our long-term commitments and ensure that development initiatives are aligned with community priorities. Through them, MML's CR&D department delivers positive social outcomes that extend well beyond our licensing requirements.

For comprehensive reporting on our activities and progress in this area, please refer to the Community and Economic Development section on page 72.

Payments made to Public Sector Stakeholders in 2025

Category	USD
National Revenue Authority (NRA)	$9,318,998
Community Development Fund contribution[43]	$2,123,145
National Social Security and Insurance Trust (NASSIT)	$778,264
Ministry of Mines and Mineral Resources	$577,500
Land lease payments	$521,560
GoSL cargo tracking note fee for export	$366,006
Sierra Leone Port Authority (SLPA)	$215,000
Environment Protection Agency of Sierra Leone (EPA-SL)	$125,242
Other non-mining licenses	$402,934
Community Development Action Plan	$60,000
Water permitting and use	$37,215
Total	**$14,525,865**

Lunsar clock tower and town hall rehabilitation projects funded by the CDF



[43] MML designates 1% of free-on-board revenue for community-driven development projects. These funds are collected into the CDF, which is payable at the beginning of the next financial year, based on the previous year's production output. For more information refer to page 73.

Climate

Marampa Mines aligns its climate-related financial disclosures with the TCFD, ISSB Reporting Standards recommendations, and the UK CFD requirements. MML's climate governance falls within Gerald's Group-level reporting structure. Please refer to Annex I for additional information related to climate governance, risk management, metrics, and targets.



Climate-Related Risks and Opportunities (CROs)

Gerald Group's sustainability team engaged an outside project consultant to identify, prioritize, assess, and model MML's CROs. This included a forward-looking climate scenario and value-at-risk assessment of priority risks and opportunities and their potential impacts on the Group's business model. This exercise informed how to mitigate the risks and capitalize on the opportunities identified.

Six critical CROs for MML were identified:

1. Flood risks at MML operations
2. The effect of the EU's CBAM
3. Increased demand for low-carbon steel
4. Carbon pricing (outside of CBAM) risks
5. Carbon offset market risks
6. Drought risks at MML operations and logistics hubs in Sierre Leonne

The first three CROs listed above (numbers 1–3) were prioritized for further climate scenario and value-at-stake assessments to 2030 and 2050, based on the following prioritization criteria:

- Financial and operational materiality—the importance of the input/service/sale to MML's business with a focus on value chains and operations.
- Modeling feasibility—availability of data and the ability to glean insights from it.
- Adaptability—feasibility of substitution for suppliers/customers/inputs for those exposed to disruptions from physical or transition climate risks, with a focus on cases that are the most challenging to adapt to.

The climate scenario and value-at-stake assessments evaluated how the three priority CROs might change under different climate scenarios over the short (2030), medium (2040), and long term (2050). The three forward-looking climate scenarios, based on the IPCC, built into the CRO modeling were:

- High temperature scenario (HTS): a ~4°C global average temperature increase by 2050, representing a lack of successful climate change mitigation and a marked increase in the frequency and intensity of extreme weather events.
- Current policy scenario (CPS): a ~2°C global average temperature increase by 2050, representing semi-successful implementation of current climate change mitigation policies (e.g., the Paris Accord, which seeks to limit warming to less than 2°C).
- Net zero scenario (NZS): a ~1.5°C global average temperature increase by 2050, representing the successful implementation of climate change mitigation and decarbonization of the global economy.

1. Flood Risks

The most material physical risk to MML's operations is the risk of flooding and other disruptions from extreme rain events. Although MML proactively prepares for operational challenges presented by heavy rainfall, extreme weather events have the potential to affect our rate of production, export logistics, and the availability of consumables.

MML's location in Lunsar in Sierra Leone's Port Loko District witnessed 2,627 mm of rainfall in 2025. While this is close to the annual average of 2,650 mm for the country from 1991 to 2020[44], MML also experienced an extreme precipitation event in 2025 with 144.5 mm falling on a single day in July. This was the most rainfall recorded in one day since the start of data collection at MML and 44.5% higher than the next highest measurement. Climate in Sierra Leone is characterized by two seasons: a dry season from December to May/June, and a wet season with varying intensity of rainfall throughout the rest of the year. The effects of climate change are increasing the frequency and intensity of extreme rain events in the region, even as the annual rainfall level is expected to decrease slightly. For MML, more intense bursts of rainfall equate to higher risks of flooding.

Under the CPS, flood impacts and costs could increase by 25% by 2030. Flood risks increased significantly under the HTS, with an estimated 28% increase in costs associated with flooding at MML by 2030. Flooding was less severe under the NZS, with an estimated 22% increase in flood impacts and costs by 2030. We will update our flood risk modeling as doing so allows us to be better prepared to mitigate negative impacts. While some interventions provide quick wins, longer-term adaptation will require considerable investment to ensure MML's resilience in the face of this risk.

Although MML's primary physical risk is flooding, we also acknowledge that rainfall and flooding events fluctuate over the short term (due to annual seasonal rainfall changes) and medium term (climatic cycles associated with El Nino and La Nina). Therefore, while preparing for flood risks, we do not ignore risks associated with possible water shortages during Sierra Leone's dry season.

2. The Effect of the EU's CBAM

While Marampa Blue™ is outside the scope of CBAM, MML is actively exploring further beneficiation of our iron ore concentrate, and these downstream products would be subject to CBAM. In the interest of maintaining EU market access, we elected to model CBAM's impact on a forward-looking basis. CBAM's benchmark values for iron and steel products are not yet established, but any plans for additional processing steps will necessitate consideration of Scope 1 emissions to mitigate CBAM risks. EU buyers could potentially be compelled to discount the value of MML's product if carbon intensity is kept low. CBAM stipulates that starting in 2026, high-emission materials will be subject to its adjustment designed to price embedded carbon at the prevailing EU ETS weekly average auction rate.

The NGFS Current Policies and Net Zero scenario data were used to project year-on-year carbon price changes under CBAM. This was applied to the 2023 average EU ETS price ($/tonne) and projected forward to 2030 and 2050 under each scenario. The 2023 average EU ETS price was obtained from the World Bank Carbon Price Dashboard.

3. Increasing Demand for Low-Carbon Steel

As the steel industry decarbonizes, iron ore concentrate producers will need to adapt to ensure their product remains suitable for use as input requirements change. New steelmaking technologies like DRI, which substitutes metallurgical coal for green hydrogen or natural gas as a reducing agent, could be a major lever of decarbonization. DRI electric arc furnaces are already in use but require high-grade iron ore concentrate with at least 67% Fe. As of August 2022, DRI-grade iron ore made up only about 4% of global iron ore supply[45]. Since the deployment of decarbonization technology is directly tied to the availability of sufficiently high-grade input material, iron ore concentrate producers will need to make strategic decisions regarding beneficiation. They can elect to invest in the needed production process reconfigurations to position their product for a decarbonizing steel industry, or they can elect not to and instead cater to the blast furnace steelmaking market that will remain.

Informed decisions on the pursuit of market opportunities for low-carbon steel, still in its infancy, require extensive cost–benefit analysis and modeling. Uncertainty surrounding the short-term viability of investment in this space increased in 2025 as high capital costs and low consumer willingness to pay premiums on green materials led companies to reassess decarbonization projects and commitments. In Europe, approximately a third of planned low-carbon steel initiatives face delays or suspensions. The EU Steel and Metals Action Plan (SMAP) published in March sought to strengthen the European steel industry while accelerating decarbonization, but without legal obligations or dedicated funding SMAP has a limited ability to counteract the forces dampening green steel development[46]. MML will continue to modify and formalize our approach as we grow our production capacity beyond 3.75 million metric tonnes of concentrate per annum.

Given the outcomes of the climate scenario and value-at-stake assessment on the above priority CROs, Gerald Group's ESG Committee is confident in the enterprise's overall resilience to risk and ability to leverage opportunities. MML benefits from inherent flexibility in how and where we sell our metals, particularly as we continue to pursue and renew pre-finance offtake deals. On the other hand, we will take the necessary precautions if extreme weather events render production actions stranded, which will be an increasingly important consideration as physical climate risks intensify.

Additionally, our updated SBTi-aligned net-zero pathway informs our strategy, commercial structures, and allocation of resources to decarbonization. The ESG Committee and leadership's commitment leverages our position in the metals value chain to influence emissions outcomes beyond our direct footprint.

Scope 1, 2, and 3 Emissions

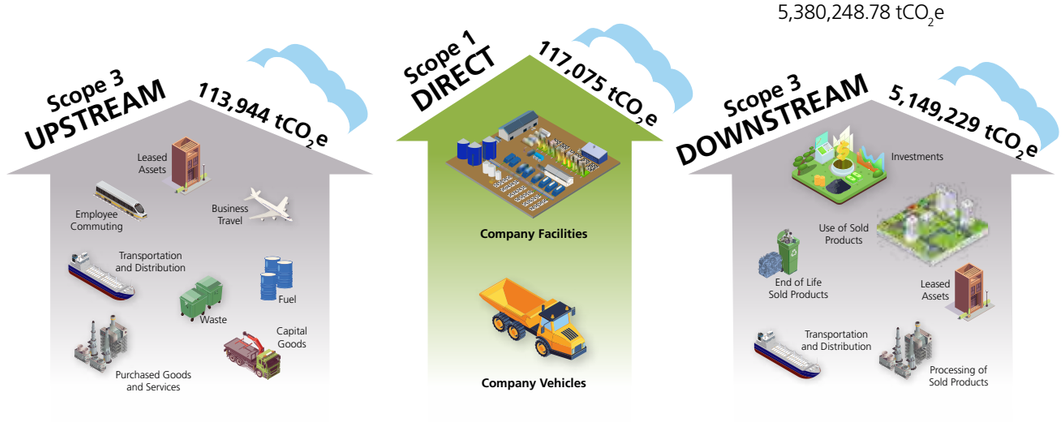
Gerald Group's carbon accounting is disaggregated such that Gerald's activities are assessed and reported separately from our mining business at MML. Figures displayed in this section are for MML only. MML's activities to address climate change contribute to SDGs 13: Climate Action and 12: Responsible Consumption and Production. The intersection of these two SDGs speaks to the central role the mining and metals industry plays in enabling the energy transition.

Since initiating carbon accounting in 2022 and publishing our emissions reduction targets for Scopes 1 and 2 in our sustainability report for that year, MML has been committed to setting emissions reduction targets that are both ambitious and achievable, considering the technological constraints of our industry. In 2024, in response to constructive engagements with our lenders and in alignment with industry best practice, we updated our reduction targets by re-baselining to 2023 and conducted new SBTi-aligned modeling to demonstrate MML's net-zero pathway for Scopes 1, 2, and 3. This approach reflects our commitment to continuous improvement.

Gerald Group continues to monitor GHG emissions associated with MML and tracks performance against the SBTi-aligned net-zero pathway.

Mine Site GHG Emissions

2025 Total Emissions
5,380,248.78 tCO_2e



MML does not have Scope 2 emissions because we generate all our electricity on site.

Figures displayed are for MML's operations only.

[44] World Bank Climate Change Knowledge Portal
[45] Solving Iron Ore Quality Issues for Low-carbon Steel
[46] Rabobank 2025: EU Steel and Metals Action Plan

Scope 1

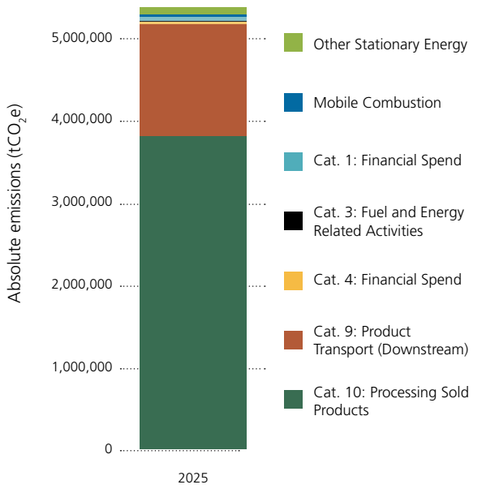
Fuel consumption accounts for majority of MML's Scope 1 emissions. Therefore, the priority mechanism for addressing these emissions is to secure renewable energy to power our operation and consider converting our diesel generators to run on Liquid Natural Gas (LNG).

In 2025, MML and our contractors consumed 39,511,152 liters of fuel (1,502,145,741 megajoules). These figures consolidate stationary and mobile diesel, marine gasoil, and petrol combustion across all emission sources on the mine site. MML's consumption falls under two categories: stationary consumption for the site's powerhouse and mobile combustion for the mine fleet, road trucks, river coasters, and a transhipper that haul iron ore concentrate to ocean-going vessels. Our stationary diesel powerhouse generated 96,301 MWh. All power generation is currently derived from fossil fuels, but we are actively working to secure renewable energy for stationary power generation.

Scope 3

Scope 3 emissions accounted for 97.82% of MML's total carbon footprint, which makes interventions to address them integral to reducing MML's overall footprint. Category 10: Processing Sold Products is MML's largest Scope 3 category at 72.39% of total Scope 3 emissions.

MML Emissions Profile



Other Scope 3 categories not displayed are immaterial

Addressing Scope 1 Emissions

MML is already taking action to mitigate the risk of CBAM, which is to continue pursuing our Scope 1 physical intensity emissions reduction targets, revised for the 2024 reporting period to 58% by 2030, compared to our 2023 baseline. MML remains fully committed to securing renewable energy to power our operation. The system will be modular, meaning it can be expanded as MML's production rate and other requirements evolve over time. This will allow us to improve upon the ratio of renewable to fossil-fuel-generated energy consumed on site over time, even as we continue to evaluate other options for sourcing electricity as they unfold. MML has secured the services of a contractor to study energy mix optimization, focusing on renewable energy penetration and how to best scale it over time. With this line of work, an options assessment and prefeasibility study for a solar farm have been completed, including a shortlist of locations within the concession area to accommodate the infrastructure. We are currently developing the project's request for quotations, and the next phase will be releasing the tender to select the contractor for execution.

Separate from our commitment to renewable energy for the mine site, alternatives to fossil fuels that may come into play are sourcing from a new regional power pool, converting our diesel generators to run on LNG, or signing an offtake agreement to secure supply from new domestic capacity as it becomes available. MML is exploring LNG offtake opportunities that could reduce carbon emissions by approximately 30% compared to our existing diesel gensets by converting a portion of MML's electricity generation to LNG. However, barriers to entry for utilization of LNG are high, including minimum volumes required to make importation viable and required investments in LNG supply chain infrastructure, which means that MML's LNG uptake timelines are uncertain. MML's transportation logistics are another compelling opportunity for optimization. Current operations are supported by a fleet of seven river coasters and one transhipper to transport iron ore concentrate to port for transshipment onto ocean-going vessels. MML would benefit from securing access to existing rail and port facilities that would move Marampa Blue™ to market much more efficiently.

Addressing Scope 3 Emissions

As a high-grade iron ore concentrate producer, MML plays a central role in the value chain of the world's most carbon-intensive industrial material—steel. High-grade iron ore reduces the end-to-end emission factor of the steel it is used to produce because less ore is needed to fabricate the same amount of steel, compared to lower-grade ores. Marampa Blue™ is 65% Fe—among the highest grades available. MML's overarching climate objective is to minimize the carbon output of our iron ore production to the greatest extent possible to deliver a product that minimizes downstream steel emissions. MML is pursuing decarbonization by implementing a range of short-, medium- and long-term interventions.

Selling Marampa Blue™ to steel manufacturers that use less carbon-intensive smelting technologies, compared to blast furnaces, such as DRI and electric arc furnaces is a viable Scope 3 emissions-reduction intervention for the steel value chain, but the penetration rate of those technologies is an unpredictable variable. Although the convergence of commercial strategy and emissions-reductions pathways in the steel industry is becoming increasingly clear, it remains difficult to model or predict to what extent low-carbon technologies will be adopted in coming years. That said, if demand for low-carbon steel rises sharply, MML will be responsive to those market signals. Another opportunity for Scope 3 emissions reduction for MML is Category 9: Downstream Transportation, which is a function of average shipping distance and the blend of fuel consumed by ocean-going vessels carrying Marampa Blue™.



Net Zero Pathway

Marampa Mines assesses CROs against a set of GHG reduction targets that were revised in 2024 to follow a net-zero pathway aligned with the SBTi for MML operations. These targets act as the anchor for decision-making across energy use, logistics, and customer engagement, and are reviewed alongside production, biodiversity, water, and community objectives set out in this report.

In practice, the targets inform (i) mining operations and impacts of physical risks, (ii) operational efficiency and logistics choices (e.g., shipping and warehousing) to manage transition-risk exposures from tightening carbon policies and customer requirements, and (iii) financing structures and performance monitoring against interim milestones on the net-zero pathway.

Although MML completed a major production-capacity expansion program in 2024 and will continue to expand production capacity going forward, we are committed to achieving SBTi-aligned net zero emissions on a physical intensity basis by 2050. This commitment is reflected in our revised emissions-reduction targets, which aim to achieve a 58% physical intensity reduction target for Scope 1 emissions by 2030 and 97% physical intensity reduction target for Scope 1 emissions by 2050 from the 2023 baseline year.

Taken together, the SBTi-aligned net-zero targets for trading and MML's responsible mining focus provide a clear yardstick for measuring exposure to transition and physical risks and for prioritizing commercial opportunities in lower-carbon steel supply. As MML continues to implement these targets, the Company plans to enhance transparency on interim milestones and performance, ensuring that progress against climate objectives is consistently integrated into strategy, capital allocation, and enterprise risk management oversight.

58%

Short-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2030

97%

Long-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2050





Environment

Environmental stewardship is central to MML's vision of responsible mining. MML's environmental management program (EMP) aims to deliver nature-positive outcomes via monitoring, progressive rehabilitation, and biodiversity management. Our environment team, part of the HSE department, implements the EMP on site and manages the Company's impact across our entire operation, including at the Thofeyim River Terminal (TRT).

We use nature-based and nature–climate solutions to mitigate the impact of mining activities. Nature-based solutions "address societal challenges through actions to protect, sustainably manage, and restore natural and modified ecosystems, benefiting people and nature at the same time"[47]. Nature–climate solutions restore nature while mitigating GHG emissions.

MML's holistic approach to environmental stewardship acknowledges that biodiversity, land remediation, climate, and conservation are deeply interconnected. Our conservation area was selected to protect old growth forests, enable carbon insetting, and preserve critical habitats for biodiversity on site. Progressive rehabilitation, erosion control, and tailings management are intimately linked with water stewardship and climate-risk mitigation. The successful implementation of each environmental management activity contributes to MML's broader mission to minimize and offset the negative impacts of our operations and our commitment to environmental wellbeing and shared value.

Water Stewardship

MML proactively manages water resources to minimize detrimental impacts on quality and availability in our concession area and downstream. This includes monitoring surface and groundwater, treatment processes for potable water consumption, effluent treatment for camp sewage, and management of discharge and runoff from the TSF. Raw water is drawn from the Rokel River and Batabana Creek. Less than 1% of extracted water is treated for potability, while the remainder is used in the process plant. Apart from non-toxic and water-soluble flocculants, there is no chemical process in the beneficiation of the iron ore concentrate, so there is no need for treatment of post-process water.

MML provides potable water for our employees and contractors at four access points, which minimizes plastic waste by reducing reliance on bottled water supplies. MML conducts daily potable water quality analysis and contracts a third-party testing service for assurance purposes to ensure all company-provided potable water access points meet World Health Organization guidelines for safety.

Water Extraction and Use at MML in 2025 (all figures cubic meters)

Period	Katic/Rokel River Pump (Surface Water)	Valley B Pump (Stream/ Surface Water)	TRT Borehole (Ground Water)	KM43 Stream - Road Dust Suppression (Surface Water)	Total Abstraction	Matrix Box Pump - Recycling	Intensity Ratio*	Potable Water Consumption (Marampa & TRT)
Q1	932,000.00	894,138.00	1,718.00	65,860.00	1,893,716.00	-	2.80	**32,664.00**
Q2	1,212,698.60	893,399.36	1,754.00	39,515.00	2,147,366.96	46,428	3.17	**26,785.23**
Q3	1,153,499.00	854,997.00	1,735.20	350.00	2,010,581.20	-	2.78	**36,529.20**
Q4	1,193,823.00	1,114,445.76	1,754.00	20,195.00	2,330,217.76	95,406	2.79	**32,284.80**
TOTAL (m^3)	**4,492,020.60**	**3,756,980.12**	**6,961.20**	**125,920**	**8,381,881.92**	**141,834**	**2.88**	**128,263.23**

*Intensity ratio = extraction - reused / tIO produced

[47] IUCN: Nature-based Solutions

Surface Water

MML monitors key bodies of surface water directly and indirectly related to the mine's operations. Doing so is best practice to detect any adverse impact of our activities. See Addendum: Table 3 for detailed surface water quality reporting.

MML's recycling system captures water used in the process plant for reuse and decreases our need to extract surface water. The water recapture system reduces MML's impact on local water systems and contributes to our overall circularity program.

MML's primary water management risk is related to surface water compromise due to sediment runoff and pollution from oil, chemical spills, and anthropogenic activities. Unmitigated runoff causes siltation that can reduce water quality and damage ecosystems. Runoff management is a core pillar of MML's EMP and a recurring critical maintenance activity for the TSF, process plant, mining waste sites, and pits. Pollution management is a core component of MML's environmental, health, and safety monitoring activities and any events are immediately reported and addressed.

MML is highly aware of the link between water management and climate, which can pose flooding risks to our operations and primary host communities within the concession area. We take proactive measures to protect mining infrastructure and villages that are vulnerable to flooding during the rainy season by continuously improving drainage systems and rectifying any adverse impacts of our operations. MML's goal is to foster both community and project resilience by carefully managing these risks.

Groundwater

Groundwater is monitored at three protected wells that are a key water source for primary host communities surrounding the mine site. MML works with a contractor to purify these wells via chlorination, and this intervention has improved public health in the communities that rely on them. See Addendum: Table 4 for detailed groundwater quality reporting.

Although MML does not extract groundwater apart from very small quantities at TRT, our operations still affect the concession area's aquifer systems. Impermeable surfaces on site and native vegetation removal in mining activities reduce infiltration and decrease aquifer recharge rates. Building on existing hydrogeological maps and studies, MML will pursue a more granular understanding of our hydrogeological impacts and report on any interventions taken in future reporting periods.

Noise

Noise measurements are regularly collected to ensure the noise levels workers are exposed to daily fall within an acceptable range. We also closely monitor noise levels in villages directly adjacent to ensure the mine's activities are not untenably disruptive. Observational assessments are also carried out to determine whether appropriate mitigation measures are being implemented to minimize any potentially harmful effects of exposure. See Addendum: Table 5 for detailed noise-level reporting.

Air Quality

Elevated levels of particulate matter in and around mine sites present a health and safety challenge that requires vigilant attention. At MML, dust is primarily the result of haul trucks traveling along the haulage road in and out of the mine site. Excess particulate matter negatively affects the health of MML's workers and those in adjacent villages, so we deploy a water-soluble dust suppressant that is sprayed on the road. We also strictly enforce the haulage road's speed limit, which controls the amount of dust kicked up into the air. See Addendum: Tables 6–10 for detailed air quality reporting.

Circularity

MML runs a disciplined waste management system in which recyclable materials are separated from non-recyclable ones, collected from designated waste disposal points and moved to a waste management center for final disposal. In 2025, waste generation increased by 37%. This increase is attributed to expanded operations, infrastructure growth, and improved data tracking.

In 2025, MML successfully relocated our waste and incinerator yard from its previous location within the proposed TSF expansion footprint to a newly constructed facility. The new yard is fully established, and commissioning activities are currently underway to enable full operational functionality. In addition, the project team is progressing with the expansion of the existing waste management area, including the scrap yard and landfill, to strengthen overall waste handling capacity and support ongoing operational growth.

MML continues to advance its waste recycling and circular economy strategy through a combination of community reuse initiatives, operational repurposing, and formalized external partnerships. Reusable materials such as empty steel ball drums and waste wood are donated to surrounding communities to support local livelihoods and reduce landfill disposal, while internal repurposing of timber offcuts and waste tires enhances on-site safety and camp aesthetics.

Recognizing the limited recycling infrastructure in Sierra Leone, MML has formalized partnerships with an EPA-licensed recycler for collection of waste tires and batteries and is engaging another for plastic recycling. We also collaborate with the Government to support the licensing of additional recycling vendors, strengthening national waste management capacity.

Internally, targeted waste minimization measures—such as replacing single-use aluminum foil with recyclable paper bowls—reduce non-biodegradable waste and improve source segregation. Collectively, these initiatives demonstrate a structured, forward-looking approach to waste management that reduces landfill dependency, supports communities, and reinforces MML's commitment to continuous environmental performance improvement.

Waste Management in 2025 (kg)

Waste Generated (kg)	Q1	Q2	Q3	Q4	Total	Disposal Method
Paper/cardboard	15,914	19,157	19,124	19,312	73,508	Recycled into compost
Plastics	13,228	17,738	13,144	13,932	58,042	Stored
Cans/tin cups	10,571	10,414	5,347	13,396	39,728	Stored
Food/kitchen peel	60,613	46,314	30,777	27,827	165,531	Recycled into compost
Incinerator ash	-	-	-	-	-	Incinerator not operational
Medical	1,518	1,751	2,272	1,920	7,461	Stored
Glasses/bottles	10,559	9,471	6,134	17,760	43,924	Stored
Aluminum foils	17,537	11,822	8,351	10,870	48,580	Stored
General (compost)	32,272	43,984	43,191	33,432	152,879	Recycled into compost
Oil rags and filters	15,425	12,929	13,318	21,791	63,462	Stored
Wood/timber	95,609	82,910	54,346	73,962	306,827	Reused
Used tires (count)	1,933	1,713	995	3,315	7,956	Reused/Recycled
E-waste	1,213	2,006	2,395	-	5,614	Stored
Used conveyor belts	79,204	91,283	67,721	-	238,208	Stored/Recycled
Obsolete chemical	-	-	-	-	-	None
Empty drums	12,811	3,072	4,513	3,434	23,830	Reused/Recycled
Metals scraps	-	-	-	166,950	166,950	Reused/Recycled
TOTAL	**368,407**	**354,563**	**271,627**	**407,901**	**1,402,499**	





Biodiversity Management and Conservation

MML's concession area spans 116.2 km^2 and lies within a transition zone between the woodland and grassland ecosystems of the Sudan-Guinea savanna biome and the closed forest systems of the Upper Guinean forest biome. The concession supports ecologically significant habitats, including inland valley swamps, riparian corridors, secondary moist forests, and farm-bush mosaics that provide refuge for flora and fauna of national and global conservation importance. These habitats offer essential ecosystem services such as flood regulation, seed dispersal, water filtration, and cultural value to local communities. Environmental, social, and health impact assessments (ESHIAs) conducted in 2021 and 2023 established baseline ecological conditions and identified key biodiversity risks requiring strategic management. These ESHIAs are comprehensive risk and mitigation analyses that were submitted to the EPA-SL as a licensing requirement.

To further characterize our biodiversity baseline, MML conducted an eDNA sampling campaign in 2024. eDNA is a cutting-edge technology that uses trace genetic material in water and soil samples to detect the presence and abundance of individual species. The survey generated quantitative species richness data that will be used as a point of comparison for future eDNA sampling campaigns to show net gains or losses in biodiversity relative to our baseline. We did not find genetic traces of any IUCN Critically Endangered or Endangered species in the survey but did identify a Near Threatened species: the straw-colored fruit bat. The straw-colored fruit bat is found across sub-Saharan Africa and is pivotal in sustaining forest ecosystems but faces risks from hunting and habitat loss. Understanding the distribution of at-risk species across the concession area allows us to take steps to preserve their habitat in planning and operational activities.

MML adheres to the guidance of the IUCN for the use of biodiversity offsets, which are defined as measurable conservation outcomes designed to compensate for adverse and unavoidable project impacts. As per IUCN guidance, MML's biodiversity offsetting is pursued in accordance with the mitigation hierarchy[48]. The hierarchy establishes best practice for prioritizing the avoidance and minimization of negative impacts, followed by conservation measures designed to attain no net loss or a net gain in biodiversity outcomes. MML's Biodiversity Policy is aligned with the mitigation hierarchy, Sierra Leonean strategy[49], and international biodiversity conservation standards, namely the IFC Performance Standard 6: Biodiversity and Sustainable Management of Living Natural Resources (IFC PS6)[50] and the Global Biodiversity Framework[51]. It guides our mining, environmental monitoring, and mitigation strategies to limit negative impact on biodiversity.

In 2025, MML adopted a biodiversity management framework (BMF) that outlines how biodiversity will be managed across the lifecycle of the project in accordance with national legislation and international standards. The BMF identifies critical habitats as defined by the IFC PS6 criteria. These reflect areas of high biodiversity value and include secondary forests, inland valley swamps and seasonal wetlands, and riparian corridors and gallery vegetation that occur as linear bands along the Rokel River and its tributaries. The Rokel River is the largest aquatic feature in the concession area and demarcates its southern border. Riparian gallery forests have high ecological value due to their elevated plant species richness and function as wildlife corridors. They support amphibians, insects, and migratory birds and play a critical role in maintaining landscape connectivity and hydrological regulation.

The importance of this habitat motivated the selection of a site on the northern bank of the Rokel River as the preferred location for a protected conservation area within our concession. The river creates a natural buffer, canopy cover indicates areas of primary forest, and eDNA collected near the site showed the highest level of animal species richness among samples from across the concession. The approximately 20 hectares of conservation area will provide dedicated land to conduct nature- and climate-based solutions including carbon insetting, reforestation, and animal relocation. The conservation area will also generate ancillary economic and social benefits for host communities.

MML's BMF identifies community engagement and knowledge as critical to the success of our biodiversity initiatives. Our host communities are key stakeholders in biodiversity outcomes on site and their participation in these projects will promote simultaneous improvements to livelihoods and the environment. MML's approach to biodiversity and conservation demonstrates our commitment to nature-based solutions and the long-term stewardship of our concession.

[48] IUCN CEM Impact Mitigation and Ecological Compensation Thematic Group
[49] Sierra Leone's Second National Biodiversity Strategy and Action Plan
[50] IFC PS6: Biological Conservation and Sustainable Management of Living Natural Resources
[51] Kunming-Montreal Global Biodiversity Framework

Progressive Rehabilitation and Mine Closure Plan

MML submitted the first iteration of our mine rehabilitation and closure plan to EPA-SL in 2023 in accordance with our licensing requirements and further updated this plan in 2024. We are committed to going above and beyond expectations in rehabilitation activities on site. Unlike traditional rehabilitation methods, where restoration is deferred until mine closure, progressive rehabilitation at MML is an ongoing process integrated directly into active mining operations. This approach reduces long-term environmental liabilities, facilitates compliance with environmental laws, restores habitats, and fosters goodwill among stakeholders.

Since MML's life of mine is over 90 years, progressive land rehabilitation focuses on immediate environmental risks, nature-positive outcomes, biodiversity management, and conservation. These factors closely overlap with mine closure planning and support our eventual goal to return mined-out and disused areas to a state of long-term stability, ecosystem resilience, and viability as habitats for different species.

In 2025, our efforts focused on developing erosion-control measures to rehabilitate slopes and minimize sediment runoff on site. Eroding slopes can reduce downstream water quality and generate silt deposits that encumber drainage and interrupt mining activities. Effective slope stabilization, earthworks, topsoil management, and revegetation improve water quality, reduce the need for continuous desilting, and provide opportunities to support local communities through involvement in the rehabilitation process.

Long-term studies on community-produced erosion-control mats and compost are well documented in West Africa. These studies will be used as a model for community involvement in rehabilitation at MML. Requests for locally sourced erosion-control mats and compost will be communicated through our existing frameworks for community engagement. These products will support the development of local industry and be used in low-risk rehabilitation areas with moderate slopes to increase moisture availability in topsoil and promote plant growth.

Rehabilitation directly improves environmental conditions on site and supports MML's broader biodiversity management and conservation efforts. For example, a planned nursery will cultivate saplings to be used in both erosion-control and reforestation projects on site. MML's structured approach to progressive rehabilitation and mine closure will restore damaged land areas, create opportunities for ecological recovery, promote community engagement, and leave a positive environmental impact.

Thofeyim River Terminal (TRT)

MML's TRT is located 45 km west of the mine site. Iron ore concentrate is loaded onto seven single hold river coasters with 2,100 wmt intake each and transported 70 km down the Bankasoka River to Tangrin Bay. From there, the concentrate moves to an offshore transshipment point in Freetown Harbor for export via ocean-going vessel.

From an environmental monitoring and management perspective, we track parameters such as terrestrial and aquatic habitat alteration, biodiversity, climate change resilience, water quality, air emissions, waste management, hazardous materials/oil management, and noise and vibration at TRT.

Tailings Management

Throughout 2025, tailings deposition operations continued at Valley B TSF and Phase 1A in accordance with approved operational procedures. Deposition was primarily managed through controlled cyclone placement to maintain beach development, manage supernatant pond position, and preserve embankment stability. Routine monitoring included piezometric measurements, visual inspections, rainfall tracking, freeboard monitoring, and periodic geotechnical assessments.

Operational priorities during the year focused on maintaining required factors of safety, improving water management efficiency, strengthening embankment integrity, and preparing for long-term capacity expansion through the new TSF development.

Unprecedented Rainfall in 2025

On the afternoon of 23 July 2025, MML experienced unprecedented rainfall on site. A precipitation rate of 104 millimeters per hour was recorded by one of MML's weather stations. Rainwater accumulated by these heavy rains, which were widespread across the country and caused flooding in various areas, began to overtop a section of the Valley B TSF. The accumulated water and heavy rain started to erode the tip of the TSF embankment and lead to the release of water and sediments out of the containment area.

The problem was quickly identified, and our management team immediately halted plant operations. We then invoked our emergency response measures without delay and worked swiftly to limit the overtopping and other possible effects by creating temporary spillways and channels.

Our teams immediately visited and engaged with the surrounding communities and worked tirelessly to stabilize the structure. We contained the outflow by the evening and are pleased to report that the event was fully confined within the site, with no harm to people, equipment, or surrounding communities.



Our management and team worked with relevant local and government agencies and investigators and conducted further assessments to ensure the long-term protection of our facility and safeguard our surrounding communities. To mitigate the future impact of heavy rainfall, MML implemented additional preventive measures including the construction of new emergency spillways and further reinforcement of the TSF walls to enhance resilience.

We remain committed to maintaining the highest standards of safety, environmental stewardship, and operational integrity.

Measures Implemented Following the Overtopping Event

Following the overtopping incident at Valley B TSF on 23 July 2025, immediate and medium-term corrective measures were implemented to strengthen hydraulic control, improve operational discipline, and enhance structural resilience.

Additional high-capacity pumps were mobilized and installed to actively lower the supernatant pond level and restore operational freeboard. Pumping capacity was deliberately increased beyond the pre-event baseline to provide redundancy during high rainfall periods and to ensure faster response to inflow surges.

To further improve water evacuation efficiency, supplementary pumps were installed to augment the existing penstock decant system. This augmentation reduced reliance on a single decant mechanism and improved overall discharge reliability during peak hydraulic loading.

A structured weekly beach survey program was introduced to monitor beach slope development, tailings deposition geometry, and pond migration trends. These surveys now provide measurable data on beach gradient performance and allow early identification of deposition irregularities that could affect freeboard or pond proximity.

Formal pool distance controls were established and embedded into operational procedures. Minimum standoff distances between the supernatant pond and the embankment crest were defined, monitored, and enforced. Deposition plans are now actively adjusted to always maintain pond positioning within controlled limits.

Operational freeboard monitoring frequency was increased, and water balance tracking was tightened to improve predictive capacity during heavy rainfall events.

Collectively, these measures have significantly strengthened hydraulic management, improved operational visibility, reduced overtopping risk, and enhanced the overall resilience of the facility under extreme rainfall conditions.

Development of the South Extension TSF

During 2025, significant progress was made toward the design and planning of the new South Extension TSF, which will provide long-term storage capacity and improved hydraulic and structural resilience.

Unlike earlier conceptual phases, where certain containment elements were not initially incorporated, detailed design development has emphasized robust drainage control, engineered containment bunds, and improved stormwater routing systems. The inclusion of bund walls and enhanced drainage infrastructure reflects lessons learned from operational experience and aims to ensure stronger flow containment and operational flexibility.

Geotechnical investigations have progressed, design refinements are ongoing, and engineering reviews are being structured to ensure that the facility meets international best practice standards from inception.

The new TSF is being designed to enhance hydraulic redundancy, improve control over tailings deposition geometry, and optimize slope configurations to maintain the required factors of safety under both operational and extreme loading conditions. The design also incorporates strengthened environmental protection measures to minimize potential impacts to surrounding ecosystems and water resources. The facility is being developed in alignment with the GISTM, reflecting MML's commitment to international best practices in tailings safety, risk management, and responsible stewardship.

The Global Industry Standard on Tailings Management (GISTM)

The GISTM[52] strives to achieve the ultimate goal of zero harm to people and the environment with zero tolerance for human fatality. It requires operators to take responsibility and prioritize the safety of tailings facilities through all phases of a facility's lifecycle, including closure and post-closure. It also provides a framework for safe tailings facility management while affording flexibility as to how best to achieve this goal.

The GISTM covers six key topics: affected communities; integrated knowledge base; design, construction, operation, and management of tailings facilities; management and governance; emergency response and long-term recovery; and public disclosure and access to information.

A structured pathway toward compliance with the GISTM advanced significantly during 2025.

Key progress areas include:

- Establishment of clearer governance structures for tailings accountability.
- Identification of an Accountable Executive framework.
- Structured review of the Responsible Tailings Facility Engineer function.
- Development of a tailings management system framework.
- Gap analysis of existing facilities against GISTM principles.
- Integration of risk registers and improved documentation controls.

The new TSF design is being aligned from the outset with GISTM principles to ensure compliance by design rather than retrofit.

A phased compliance roadmap has been developed with targeted milestones over the next three years.

[52] Global Industry Standard on Tailings Management

MML's diverse workforce is highly collaborative and productive. Our employees are the key to building a resilient and sustainable iron ore project in Sierra Leone. MML's many departments are united by shared goals and the attitude that every employee plays an essential role in achieving them. Our objective is to foster a supportive organizational culture, and a sense of community based on open dialogue, collaboration, and respect. Our hiring, staff development, and training methods reiterate the importance of diversity in our operations. We do not tolerate any forms of discrimination that would undermine these efforts.

Workforce Metrics

At the end of 2025, MML directly employed 2,508 people across all worker categories, an increase of 1% year-over-year. Our recruiting operations contribute to our Local Content Plan, with the objective to give first consideration to Sierra Leonean nationals whenever possible, and we are proud that our workforce is 91% Sierra Leonean nationals. 92% of eligible direct employees were covered by the collective bargaining agreement of the United Mine Workers of Sierra Leone at year end 2025.

Female Workforce

MML embraces the business case for gender diversity and makes a concerted effort to recruit and increase the overall participation rate of women in our workforce. Gender diversity introduces a more complete range of perspectives and results in higher-quality decision-making. Increasing female workforce participation is a proven economic development strategy that benefits the women we hire, our primary host communities, and the Company.



MML Workforce (as of 31 Dec 2025)

CLASSIFICATION	MALE	% MALE	FEMALE	% FEMALE	TOTAL
Direct/Permanent (Nationals)	1,458	69.8%	631	30.2%	**2,089**
Direct/Permanent (Expatriates)	55	75.3%	18	24.7%	**73**
Casual Staff (Nationals)	155	74.9%	52	25.1%	**207**
Interns (Nationals)	10	45.5%	12	54.5%	**22**
Consultants (Expatriates)	112	80.6%	27	19.4%	**139**
Contractors (Nationals)	1,295	80.3%	318	19.7%	**1,613**
Contractors (Expatriates)	138	89.0%	17	11.0%	**155**
Total	**3,223**	**75.0%**	**1,075**	**25.0%**	**4,298**
All Staff (Nationals)	**2,918**	**74.2%**	**1,013**	**25.8%**	**3,931**
All Staff (Expatriates)	**305**	**83.1%**	**62**	**16.9%**	**367**

MML concluded the 2025 fiscal year with a female representation of 25% across all workforce categories, representing a marginal decrease from the 26.1% recorded in 2024. Despite this fluctuation, the company remains a dedicated equal opportunity employer that actively encourages women to apply for all available positions. To achieve long-term gender parity and improve the "Women in the Workforce" KPI, MML is implementing a coordinated human resources strategy focused on targeted recruitment, internal advancement, and comprehensive professional development initiatives.

Staff Development and Training

MML's investment in the professional development of our staff is central to building a high-quality workforce, optimizing operations, and improving the project's overall performance. Upskilling our employees develops human capital in Sierra Leone and contributes to overall social and economic improvement.

We conducted 44,259 hours of training for our national staff in 2025, a 35% increase compared to 2024. These results demonstrate our commitment to the development of Sierra Leone's labor force and market. See Addendum: Table 11 for detailed staff training reporting.

As part of our commitment to champion peace, harmony, and human rights, MML conducts mandatory combined training on Conflict Management and Voluntary Principles on Security and Human Rights for frontline security staff[53]. Over the course of 2025, 60% of all frontline security staff received this training. In 2026 we will strive to improve and obtain a minimum of 90% of security staff trained.

Internship Program

MML engages young Sierra Leoneans through our internship program to encourage skill acquisition and workforce development. The objectives of the internship program are:

- Talent acquisition: Identify and recruit top-performing recent graduates with diverse skills and perspectives
- Professional development: Provide a structured pathway for young professionals to develop their skills and knowledge
- Retention and engagement: Foster a positive work environment encouraging retention of and engagement with young talent

Requests for interns are initiated by HoDs. MML also receives formal requests for internship slots from partner universities. Selected interns benefit from:

- Rotational placements in different departments as applicable
- Hands-on experience
- Mentorship from experienced professionals
- Customized training programs for technical and soft skills
- Monthly performance reviews and collaborative projects with cross-functional teams

The 2025 internship program yielded strong results for the interns and MML. The cohort consisted of 49 program participants (up from 12 last year), 24 of whom were female (up from 3 in 2024). MML is proud to have retained two interns as permanent employees.

MML NATIONAL STAFF TRAINING DURATION

Job Role	Total Training Hours
Internship	567
Frontline Worker	37,512
Middle Level Staff	6,133
Managerial/Leadership	47
Grand Total	**44,259**

[53] 'Front line security staff' means all security staff that interact with non MML-employed primary host community members.

Occupational Health and Safety Management System

Ensuring the health and safety of everyone on site remains MML's highest priority. The Company is committed to applying industry best practices to prevent incidents and protect the wellbeing of its workforce. Our approach focuses on embedding a strong safety culture across the operation while maintaining high standards for facilities, procedures, and operational controls. Safety oversight is supported by a dedicated team of 34 safety officers and 117 safety representatives who help monitor operations and reinforce compliance with safety protocols across the site.

In 2025, MML made significant progress in strengthening safety performance across its operations. The Company achieved important milestones in critical risk management, workforce skills development, contractor safety accountability, and environmental stewardship across the site. These efforts reflect MML's continued commitment to maintaining a safe, responsible, and sustainable workplace.

The year was also marked by a tragic incident in which a contractor employee lost his life during a tire inflation activity after standard operating procedures were not followed. This loss was deeply felt across the organization and served as a stark reminder of the critical importance of strict adherence to safety protocols and robust critical risk controls. In response, MML implemented a series of corrective actions to reinforce safety procedures for both contractors and employees, with a particular focus on strengthening contractor oversight and reinforcing frontline leadership engagement.

As part of these efforts, the Company conducted comprehensive work area assessments, gap analyses, and enhanced due diligence on contractor HSE qualifications and compliance. These measures support improved oversight and allow MML to more effectively monitor and manage contractor activities across the operation.

2025 SAFETY KEY PERFORMANCE INDICATORS

Leading Indicators		Lagging Indicators	
HSE Training Sessions	7,282	Property Damage Incidents	155
Training Hours	21,725	Near Miss Incidents	76
Toolbox Talks	10,106	Operational Incidents	14
HSE Meetings	139	High-Potential Incidents	13
Inspections	265	First Aid Cases	53
Audits	43	Medical Treatment Cases	8
HSE Alerts	58	Lost Time Injuries	3
Emergency Drills	36	Environmental Incidents	7
Safety Observations	2,414	Dangerous Occurrence and Process Safety Incidents	0
Management Walkdowns	105	Fatalities	1
Safety Stand-Downs	104	Lost Time Injury Frequency Rate (LTIFR)	0.32
		Total Recordable Incident Frequency Rate (TRIFR)	1.26
		All Injury Frequency Rate (AIFR)	6.84

In collaboration with senior leadership, the HSE department also expanded risk-focused training programs aimed at strengthening the management of critical risks in line with both MML standards and regulatory requirements. The Visible Felt Leadership program was fully implemented, including scheduled weekly safety walkabouts led by senior site executives. Commitment to HSE performance was further reinforced through structured safety meetings and regular engagement with contractor leadership, promoting stronger alignment and accountability across the workforce.

Progress also continued within the MML's Emergency Response Team (ERT), which carried out its comprehensive annual plan of 36 drill exercises in 2025, a notable increase from 6 in 2024. The team also conducted a thorough fire assessment of all MML facilities; trained 310 fire marshals; and consistently maintained a response time under 5 minutes on site during the year. Furthermore, a specialized training program adhering to National Fire Protection Association (NFPA) standards was developed to enhance the competencies of the ERT national staff members. This initiative is scheduled for implementation in Q1 2026 to further strengthen their emergency response capabilities.

MML will carry these practices over into 2026 and remains committed to strengthening its health and safety management systems.

Emergency Response Operations

During the 2025 reporting period, the ERT maintained total operational control over site safety, successfully managing a total of 66 general rescue operations and 51 fire-related incidents. The following metrics highlight a significant shift toward proactive risk management and response efficiency:

- **Enhanced Emergency Response Capabilities:** MML implemented NFPA-compliant mine rescue training modules for all ERT first responders. The team continued the development and implementation of robust emergency response standards and Standard Operating Procedures with all system documentation following the guidelines and code requirements according to the NFPA.
- **Operational Response Efficiency:** On-site emergency response times averaged 4 minutes and 35 seconds. This performance outstrips the NFPA 1720 8-minute standard by 42.7%, effectively halving the required response time and securing the site's safety integrity status.
- **Logistical Management & Risk Mitigation:** Off-site responses averaged 33 minutes and 33 seconds. This reflects a strategic safety decision to mitigate high-risk transit conditions during adverse weather and degraded road surfaces, prioritizing the safety of responders and equipment without compromising incident outcomes.
- **Proactive Readiness & Drill Execution:** The ERT completed 36 comprehensive emergency drills, exceeding the annual KPI requirement of 24 drills by 50%. This represents a 500% increase in training frequency compared to the 2024 reporting period. This volume of training enabled a successful transition to complex, multi-disciplinary medical simulations.
- **Preventive Asset Protection:** The team executed a comprehensive preventive maintenance program, including the inspection of 7,974 fire extinguishers and 995 hydrants, ensuring operational readiness across all critical fire protection layers.
- **Public Health & Environmental Stewardship:** The team conducted 992 anti-malaria fogging sessions, ensuring the workforce and community remain protected from environmental health threats and maintaining operational continuity.
- **Specialized Hazard Management:** The team successfully managed 110 snake catch-and-release interventions, removing high-consequence biological hazards from active production zones without resulting in operational downtime or injury.



Health Clinic Operations and Disease Monitoring

MML's on-site clinic has made steady progress in planned initiatives to enhance its capabilities and deliver high-quality services. The clinic welcomed three intern nurses from the local community who successfully completed a five-month internship program as part of the implementation of our plans to improve various aspects of the clinic's operations including assets, deliverables, and human resources.

The MML clinic onboards new employees with pre-employment medical exams. It collects data to monitor the public health conditions of the mine site and is prepared to treat minor-to-moderate injuries that arise in work-related accidents as well as endemic diseases.

The facility comprises an emergency room, pharmacy, laboratory, two ambulances, and a five-bed inpatient observation capacity. Severe injuries or illnesses are referred to secondary and tertiary level facilities if needed.

In 2025, MML's site clinic provided 4,885 medical consultations and conducted 3,106 pre-employment medical examinations for MML staff, contractors, and visitors. Among the consultations, 1,331 cases of malaria were recorded, along with 95 cases of typhoid fever, primarily affecting non-resident national staff.

MML remains committed to consistently strengthening its drug and alcohol policy to reduce all workplace risks associated with substance abuse and addiction to narcotics with further initiatives underway to further improve the effectiveness of this surveillance strategy. In line with our zero-tolerance approach, MML places significant emphasis on random testing, which continues to be a vital element in minimizing risks, controlling exposure, and maintaining a safer work environment.

Malaria remains a significant health challenge for MML operations, posing risks to the workforce, and leading to higher rates of absenteeism among affected employees. However, preventive measures are being strengthened through the enforcement of the malaria protocol and strict tracking of ongoing risks, particularly during the rainy season when case numbers are elevated. A special team dedicated to the malaria prevention program has been deployed with an improvement plan to reduce malaria occurrence in the workforce to as low as reasonably practicable.

In 2025, Sierra Leone experienced a major outbreak of Mpox (monkeypox). The nationwide epidemic began in January and caused over 4,000 infections and dozens of deaths by June, prompting a nationwide public health response[54]. A total of 13 Mpox cases were reported by MML and promptly connected to appropriate care in accordance with the guidelines of the National Public Health Agency.

Health and Safety Achievements

- Reviewed the MML HSE Management System to ensure KPI alignment with ISO 45001 and ICMM principles.
- Conducted over 21,725 hours of HSE compliance training sessions, covering areas such as hazard identification and risk assessment, contractor HSE guidelines, safe motor vehicle operation rules, TSF risk management, safe tire inflation procedures, and basic fire and emergency response protocols.
- A total of 36 emergency drills performed in 2025 against 6 in 2024.
- Achieved 100% induction compliance of MML employees and contractors.
- Improved the traffic management system across the site, including signage.
- Streamlined fatigue management controls for all employees working extended shifts.
- Increased the number of weekly workplace assessments for all work fronts.
- Implemented real-time monitoring for high-risk activities including blasting (noise and vibration), tailings management, and dust suppression on site.
- Increased the number of waste recyclers for tires, used oil, and scrap metals.
- Chapter 3 emergency response training module developed (aligned with NFPA 600).
- Enhanced leadership visibility through regular field engagements.
- Successfully managed and controlled Mpox outbreak.

[54] Fighting Mpox: UNICEF Scales Up Critical Support in Sierra Leone

MML's CR&D department serves as a bridge between MML and our primary host communities, which include the town of Lunsar as well as villages within and adjacent to the mine concession. CR&D's mission is to build and maintain trust between MML and these communities through continuous engagement to ensure that project affected persons' (PAPs') needs, aspirations, and concerns are valued and reflected in our actions. CR&D also works to keep primary host communities informed of MML's activities on site and operates a community information center in Lunsar to interface directly with the public.

CR&D's work is a focal point of MML's sustainability initiatives. Their activities are a critical mechanism for achieving our social and economic development goals. MML seeks to leverage the financial resources generated by our mining activities to produce positive social and economic outcomes for Port Loko District and Sierra Leone as a whole. The CR&D department held 12 community meetings in 2025.

Resettlement Activities

As MML's physical footprint and production capacity expands, we are approaching unavoidable resettlement in a manner that respects affected individuals, communities, and their cultures. MML's resettlement activities are guided by the Company's MLA, Sierra Leone's National Development-Induced Resettlement Act, 2023 (NDIRA), other applicable laws, and the IFC Performance Standard 5 (PS5), which together form the framework of our Resettlement Policy.

Beyond solely adhering to international best practices and national laws, MML seeks to leverage resettlement activities to further sustainable social and economic development for these resettled communities. MML considers unavoidable resettlement activities to be both a profound responsibility to do right by our primary host communities and an exciting opportunity for their advancement.

In 2025, MML completed two resettlement projects:

- ROM Pad Houses: 21 people across 3 homes
- Kulafai Rashideen Primary School: 1 school building serving 246 students from Maforki village

The ROM Pad Houses were located within the active mining zone of MML in an area with heavy traffic. Light vehicles and heavy machinery from MML's operations posed an imminent risk to the safety of settlers there. Resettlement was conducted with the support and oversight of the GoSL, who provided a Resettlement License for the project and had a representative on site the day of. Following extensive engagement with the PAPs and thorough consideration of various compensation frameworks in a comprehensive resettlement management plan, settlers at ROM Pad elected to receive cash compensation for their crops and structures. Compensation also included payments for livelihood restoration and allocation of additional resources to vulnerable groups within the population.

MML decided to resettle Kulafai Rashideen Primary School from its former location close to the foot of the Valley B TSF following close consultation with the local community. In 2025, MML completed the construction of the new school in Maforki village of the Marampa Chiefdom. The new site allows MML to conduct its operations around the TSF in a less restricted manner and provides the school's students and teachers with a safer environment outside the immediate area of mining activities. The handover ceremony for the new school took place in December. The school is a well-equipped learning environment featuring six fully furnished classrooms, an administrative office, a six-room toilet structure, ramps for accessibility, two hand-pump water facilities to provide access to clean water, a spacious field for recreation, and a secure perimeter fence to guarantee safety and controlled access. MML also donated school and learning materials, sanitation tools, and sports equipment to ensure a clean, inclusive, and functional learning environment for every child. The project reflects our belief that education is a cornerstone of community growth and resilience. By relocating and rebuilding Kulafai Rashideen Primary School, we are not only safeguarding the wellbeing of children and teachers but investing in the future of Maforki community and Sierra Leone.



Community Development Agreement (CDA) and Community Development Fund (CDF)

As per the 2022 Mines and Minerals Development Act of Sierra Leone, MML is required under our licensing to implement a framework for community engagement and development. MML's CDA was ratified on 17 June 2021 after extensive stakeholder engagement and assessment processes to fulfill this requirement.

MML designates 1% of free-on-board revenues for community-driven development projects. These are collected into the CDF, which is payable at the beginning of the next financial year, based on the previous year's production output. MML's contribution for FY2025 is $2,123,145, bringing our cumulative contribution to $7.4 million (from 2021 to 2025). Over $3 million of the accrued funds have already been spent on the projects described below.

The CDA, which is charged with project management for all development projects and activities funded by the CDF, is comprised of 25 positions including Paramount Chiefs, Port Loko District Council representatives, Members of Parliament, landowners, religious leaders, and MML representatives, among others. The CDA's governance structure also creates a Steering Committee (of the CDA), which is its top governing body. The Committee manages the CDF itself and evaluates development project proposals for selection and funding. Once projects are selected, the Steering Committee issues the contracts for competitive bidding and oversees their award.

The Steering Committee of the CDA is comprised of the following 14 positions:

- Chairman
- Deputy Chairman
- Secretary
- Three representatives from the Port Loko District Council:
  - Deputy Procurement Officer
  - Environmental Officer
  - Council Engineer
- Two representatives each from Marampa and Maforki Chiefdoms (four representatives in total)
- Four representatives from MML

By separating project management from selection and bidding, the two committees check and balance each other to ensure appropriate use of funds.

Across Marampa and Maforki Chiefdoms, the portfolio of CDA projects reflects a coordinated investment in infrastructure, public services, human capital, and social welfare. In Marampa Chiefdom, work underway includes major urban upgrades such as the construction of 56 market stores and a car park in Lunsar, extensive solar street-lighting installations, and the provision of farm machinery to strengthen local agriculture. Completed initiatives, including solar electrification of 729 rural households, rehabilitation of civic facilities such as the town hall and chiefdom house, and expanded access to education through scholarships, school furniture, and teacher allowances, demonstrate a focus on strengthening economic resilience, improving public services, and enhancing quality of life. Additional social protection measures such as food-security relief, support to orphans and persons with disabilities, ambulance maintenance, and market sanitation directly address community vulnerability and health risks, while cultural and recreational programs foster cohesion, pride, and youth engagement. Collectively, these investments advance economic diversification beyond mining, bolster governance capacity, expand access to clean energy, strengthen education and healthcare delivery, and reinforce social inclusion for thousands of residents.

In Maforki Chiefdom, the projects center primarily on restoring and upgrading legacy resettlement infrastructure, addressing long-standing structural, sanitation, drainage, and environmental deficiencies in more than 60 resettlement houses across the Yonkoro, Thorfa-Yim, and Romane blocks. These upgrades directly improve safety, climate resilience, and dignity for hundreds of residents while reducing public-health risks and mitigating historic resettlement grievances. Complementing this, the rehabilitation of major community centers such as Rogbere Junction and Old Port Loko Town supports participatory governance, youth and women's activities, cultural events, and public-health outreach. These investments strengthen social stability, expand civic space, and enhance grassroots decision-making. Taken together, the Maforki projects address critical legacy risks, improve settlement conditions, and reinforce institutional and community systems that support long-term stability.



Community Development Action Plan (CDAP)

Sierra Leone's 2008 Environmental Protection Act requires MML to implement a CDAP. MML's CDAP aims to enhance quality of life in the communities surrounding our operations.

The CDAP is implemented to manage social issues and the impacts associated with MML operations within the Marampa and Maforki Chiefdoms. Each project is designed to advance these goals:

- Catalyze social and economic development for MML's primary host communities
- Deploy targeted interventions to address adverse socio-economic issues and impacts from MML's operations
- Build mutually beneficial links between the affected people and MML

As of the end of 2025, MML is in its fifth license year of CDAP, and has expended $218,769 to date across all project categories.

CDAP PROJECT CATEGORY	ANNUAL BUDGET (USD)	TOTAL EXPENDED AS OF 2025
Support for Education and Infrastructure	$18,000	$71,266
HIV/AIDS and STDs Support	$2,000	$6,099
Support for Technical Vocation Skills Development	$10,000	$39,620
Youth and Women Empowerment	$10,000	$27,745
Improvements in Community Infrastructure	$10,000	$38,039
Improved Agricultural Trainings	$10,000	$36,000
Total	**$60,000**	**$218,769**

In 2025, MML worked in close coordination with our host communities to consolidate our CDAP efforts into three project categories. The new categories better reflect the needs of the community, optimize spending, and allow for the full realization of project impacts. Each project category has a fixed budget per license year (see table below) totaling $60,000. By addressing these critical areas simultaneously, the CDAP projects will create sustainable development and improve the socio-economic conditions of beneficiaries.

CDAP PROJECT CATEGORY	ANNUAL BUDGET (USD)
Support to Improve Education	$18,000
Support to Community Health, Water, and Sanitation	$20,000
Agricultural and Vocational/Youth Skills Development	$22,000
Total	**$60,000**



Support to Improve Education

MML seeks to improve access to quality education by rehabilitating, renovating, or upgrading school facilities and providing tools, equipment, learning materials, and school furniture. This category focuses on tangible interventions that benefit all pupils and staff with lasting impacts on primary and secondary schools.

In 2025, MML provided support to an additional 13 primary schools that had not previously benefited from our 2023 and 2024 distribution of school learning materials across Marampa and Maforki Chiefdoms. Following a needs assessment, conducted in collaboration with headteachers and other stakeholders, the project delivered 455 furniture items including benches, desks, tables, and chairs to the selected schools. As part of our commitment to local economic development, a vendor from Lunsar was selected to fabricate and deliver the furniture. An estimated total of 4,000 students in grades 1 through 6 directly benefited from this intervention. MML delivered:

- 429 sets of benches and desks
- 26 pairs of chairs and tables

MML will continue to extend our support to schools that have not yet benefited from this project category in the years to come and monitor the needs of those already assisted by our operations.

Support to Community Health, Water, and Sanitation

Spending from this project category enhances healthcare services by refurbishing community health centers, providing medical supplies and equipment, improving community water infrastructure, and conducting health education campaigns and vaccination outreach. CDAP supplies essential kits for antenatal and childbirth care, screens for cervical and breast cancer, malnutrition, and hepatitis B in the community, and consistently funds HIV/AIDS and malaria campaigns. Health initiatives also extend to water sanitation and hygiene (WASH) projects such as the construction of new hand-pump water wells and toilets, rehabilitation of existing wells, and chlorination that improve community water access and prevent the spread of water-borne diseases.

In 2025, MML launched the Marampa Initiative for Reducing Hepatitis B in Healthcare Providers (MINEHEPB). The project aims to protect approximately 300 healthcare workers across health facilities in Marampa and Maforki Chiefdoms through awareness, screening, testing, vaccination, and referral. Implemented in partnership with the District Health Medical Team and local health authorities, the initiative began with district health sector stakeholder consultations and health facility mapping. These efforts laid a strong foundation for success, with the goal of safeguarding healthcare workers and enhancing healthcare resilience in the communities impacted by MML's operations. We initiated the first phase of the inoculation program across 9 facilities including Lunsar Health Center and St. John of God Catholic Hospital (Mabesseneh) in Marampa Chiefdom, and Maforay and Rogbere Community Health Centers in Maforki Chiefdom. 107 frontline healthcare workers received the first dose of the vaccination in this initial phase. The second and third doses will be administered to these workers as implementation continues in 2026 to ensure full coverage for beneficiaries from the selected health centers.

We also completed the construction of our second hand-pump water well through the CDAP WASH project at Shell-Dumper line in Lunsar this past year. On 16 May, MML conducted a commissioning ceremony to hand the facility over to the local community in the presence of the Paramount Chief's representative and other stakeholders including councillors, headmen, youth, and women leaders in Marampa Chiefdom. Key community leaders conveyed their appreciation for the timely implementation of the project during the ceremony. The water well will contribute to community health, sanitation, and wellbeing. The WASH project continues to demonstrate MML's commitment to develop better living standards for our host communities and increase sustainable access to clean water. Facilities funded by CDAP benefit an estimated population of 4,500 in Lunsar township.



Agricultural and Vocational/Youth Skills Development

The skills development component of the CDAP aims to boost agricultural productivity and sustainable income generation through direct input and linkage support in our host communities. In 2025, MML expanded the agricultural component of this category into a broader, community-driven initiative to build on the momentum of training conducted in previous years and meet the crop cultivation demand from our food service provider. Our Small Agricultural Group pilot project, conducted in partnership with Cotton Tree Foundation, identified four communities—Thoforyim, Rogbanneh, Gbom Limba, and Magbainkthay—through stakeholder engagement and needs assessments in Maforki and Marampa Chiefdoms. A 25-member farmer-based organization (FBO) was formed in each community for a total of 100 program participants, 70% of whom were women. All FBOs were formally registered with the Port Loko City Council, the Ministry of Agriculture and Forestry, and the National Federation of Farmers of Sierra Leone.

Groups were supplied with groundnut, maize, krain-krain, pepper, and other seeds, and tools including cutlasses, hoes, watering cans, and wheelbarrows. These provisions complemented training in agronomic practices such as organic fertilizer preparation and application. Village savings and loan associations were established by each FBO to allow members to utilize their earnings for lending within the group at weekly meetings. Funding technical support and key resource provision to the FBOs will foster cohesion, boost crop yields, facilitate market access, and encourage sustainable farming practices. Linking local supply development to MML's demand improves income generation for farmers and increases the percentage of our spending on food services that remains in host communities.

This CDAP category further enhances community resilience through support to training programs in tailoring, carpentry, catering, plumbing, auto mechanics, and electrical work. Vocational and youth skills development promotes employment, entrepreneurship, and self-reliance through income generation. The CDAP provides scholarships for students attending vocational schools and essential equipment to these institutions.



As part of our efforts to build capacity and create diverse income streams in our host communities, MML has developed a strong collaborative relationship with the Maria Ines Institute of Management and Technology (MIMTECH) in Lunsar, a technical school that trains young women in embroidery, tailoring, and other technical skills. In 2025, CDAP funds procured a set of Ricoma embroidery and button machines for MIMTECH. These machines have served as a valuable training tool for institute students and expanded the school's ability to produce and sell materials that meet various industry needs. The initiative fostered economic linkages, created new revenue streams, and equipped approximately 385 students with practical skills and entrepreneurial opportunities for livelihood generation.

In May 2025, MML implemented our first six-month youth skills training program for ten beneficiaries from the surrounding host communities in Marampa Chiefdom. Trainees were selected by the headmen in the various localities including Chaindatha, the Door, Robaka, and Dumper line. The composition of the trainees was 70% female, reflecting MML's commitment to empower young women. The program covered technical skills training in tailoring and dress making, coupled with entrepreneurship sessions that instructed trainees how to develop business ventures and increase their capacity for self-reliance. The program completion package included start-up kits for use after graduation to enhance entrepreneurial engagement, income generation, and livelihood sustenance.

CDAP PROJECT CATEGORY	TOTAL DIRECT BENEFICIARIES FROM 2023 TO DATE
Support for Education and Infrastructure	10,587 pupils across 34 primary schools in the two host chiefdoms
HIV/AIDS and STDs Support	107 health care workers screened and vaccinated for hepatitis B virus across 9 health facilities in the 2 chiefdoms and 1,750 tested for HIV, 114 who tested positive referred for treatment with a total of 1,857
Support to Technical Vocation Skills Development	827 students
Youth and Women Empowerment	316 people
Improvements in Community Infrastructure	About 4,500
Improved Agricultural Trainings and Small Agriculture Group	330 beneficiaries from agricultural training and 4 groups, 100 members (25 per FBO) supplied with seeds, seedlings, agricultural tools, or materials/training, for a total of 430 direct beneficiaries

Local Content Plan: Creating Economic Linkages (Upskilling and Workforce Development)

MML is proud to give first consideration to Sierra Leonean goods and service providers to meet the procurement needs of the Company, and we always seek to hire and train talented Sierra Leone nationals before looking abroad. At the end of 2025, MML's workforce was 91.46% Sierra Leonean. By prioritizing local hiring, procurement, and training programs for both entry-level and management roles, MML is actively contributing to the growth and development of Sierra Leone's economy.

Procurement is a primary mechanism that MML has at its disposal to direct money into Sierra Leone's economy. We are proud to report that 35% of the total value of our procurement contracts went to domestic suppliers in 2025. In 2024, 60% of the total was contracted with domestic suppliers.

MML seeks to make a positive contribution to our primary host communities by looking outside our concession borders to improve the lives of others. To date, our upskilling and workforce development initiatives have focused on reaching youths and recent graduates (especially young women), but the Company hopes to expand our efforts to a broader age demographic as we continue to invest in this area.



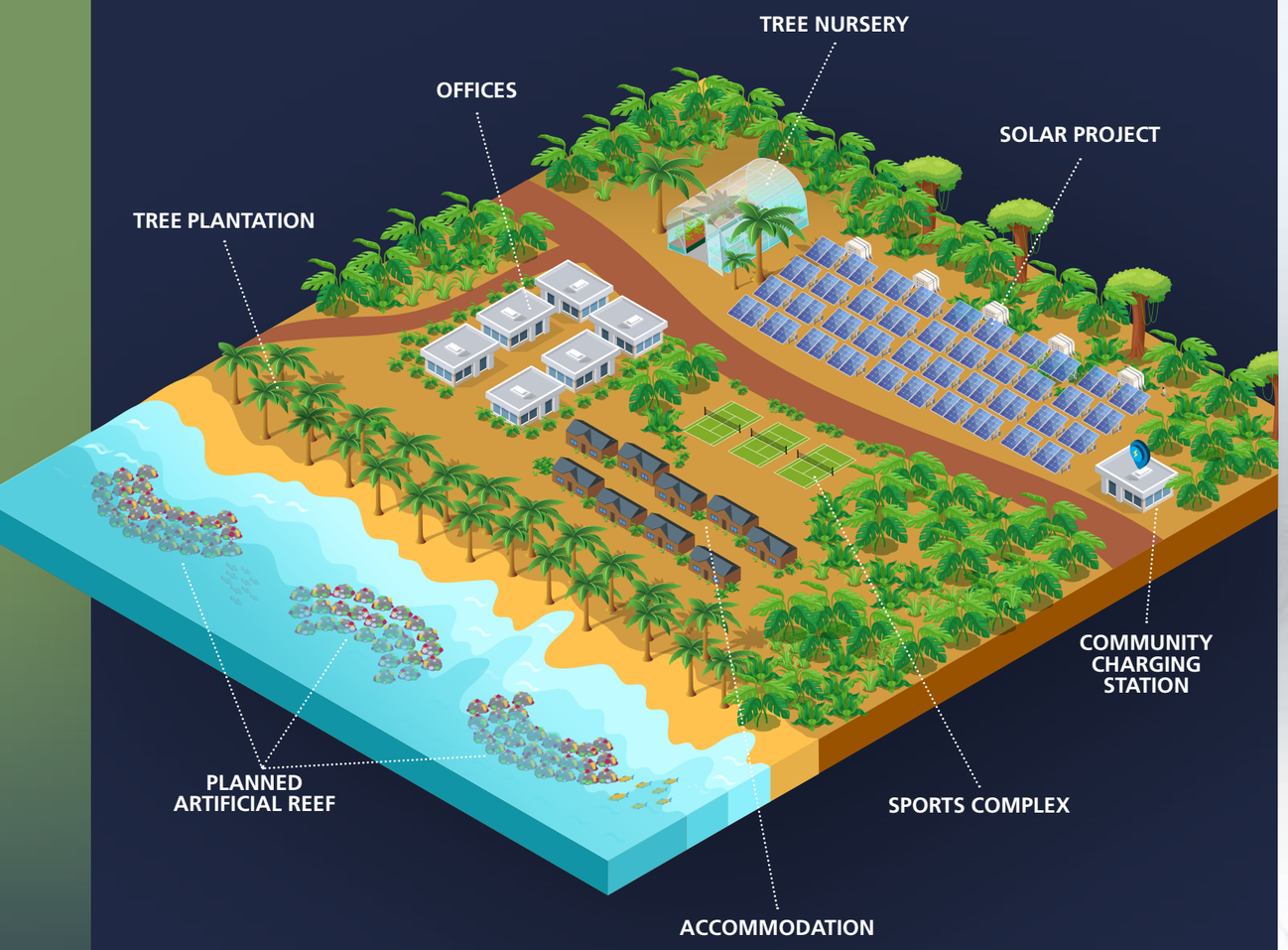
Grievance Redress Mechanism

The grievance redress mechanism (GRM) is a formal process by which any PAP can make a complaint or suggestion about the way MML's activities impact the community or themselves as an individual. Identifying and responding to grievances supports the development of positive relationships between MML, affected communities, and other stakeholders. Grievances can be made by individuals, households, or groups, including villages.

MML ensures that our host communities are familiar with how to communicate their grievances to the Company. Our CR&D team works to ensure the GRM's purpose is communicated to all PAPs and made accessible to them, so that they are aware of the process, their right to submit grievances, and their right to receive a response. CR&D staff are trained in the GRM, conflict management and resolution, and interest-based negotiation. They oversee the resolution of all filed grievances.

The MML community center in Lunsar is also available to receive community members who want to bring concerns to MML's attention or seek resolution for a reported grievance. To date, MML has been able to resolve most of these grievances in a timely and successful manner through dialogue and remediation measures when necessary. In 2025, eight grievances were submitted to MML. Of these, four were resolved and four remain open.

Tokeh Breeze



MML headquarters at Tokeh Breeze is strategically located on the western peninsula of Freetown, providing quicker and more efficient access to the mine site in Lunsar.

MML is developing a sustainable headquarters within the surrounding beach community with a strong focus on environmental stewardship and community development.

Tokeh Breeze Coastal Erosion Initiative

Sierra Leone's beautiful beaches are under threat from coastal erosion brought about by both man-made and environmental changes. Illegal sand mining, fueled by rapid rural-to-urban migration and the need for new construction, is the foremost cause of coastal degradation and subsequent infrastructure loss. Tokeh Breeze sits along more than 300 meters of Tokeh Beach, which is widely ranked among the best in West Africa. Despite its beauty and relatively protected stretch of beach, Tokeh is flanked to the north and south by illegal sand mining practices that are having a noticeable and devastating impact up and down the coast.

Tokeh Breeze has taken steps to mitigate and reverse the impact of coastal erosion along its beachfront using a three-phase plan that both protects and restores the beach's natural defenses using nature-based solutions. Rather than building large and unnatural concrete retaining walls, the plan uses nature's own defenses to shore up the resilience of the beachfront using, 1) native trees and grasses, 2) beach sand replenishment/renourishment and 3) reconstruction of coral reefs and/or mangroves. If successful, it could serve as the model and catalyst for addressing coastal degradation not only within Sierra Leone, but throughout the region.

Over the last 18 years, Tokeh Beach's coastline has lost between three and seven meters, pushing the shoreline back further with each passing year. Phase 1 involves planting approximately 100 mature coconut trees in a double row along with native salt-tolerant beach grasses, whose roots spread and grow deep, helping to hold the sand in place. A greener environment also has the added benefit of providing shade, improving insulation, and enhancing the overall wellbeing of staff. Planting alone will not solve the problem of coastal erosion and must be implemented in tandem with the other phases.

Phase 2 calls for the use of offshore dredging that sucks sand off the ocean floor and re-deposits it on the beach to replace what has been washed away over the years and build a buffer for future erosion. Although used successfully to combat coastal erosion throughout the world, this too is a temporary measure that needs to be repeated after several years. Tokeh Breeze has already contributed to early restoration by reusing sand excavated during construction and adding to the beach without impacting the seafloor.

Reconstructing the coral reef in Phase 3 is perhaps the most important initiative. The coral reef makes the first two phases sustainable, acting as nature's shock absorber to take the energy out of waves that reach the shore and help the beach to regenerate naturally. They also provide critical ecosystems and fish breeding habitats, along with recreational opportunities for SCUBA and snorkeling. Coral used to be plentiful along Sierra Leone's coast before succumbing to the impacts of commercial fishing and harvesting for jewelry. Today, they only occur in isolated pockets.

In December 2025, Tokeh Breeze completed the first step toward making Phase-3 a reality by undertaking a detailed hydrographic survey to determine the placement and type of artificial reef structures. Once these structures are installed, coral fragments will be carefully attached to encourage growth. This process will promote the return of healthy living corals and, with it, the protection of Tokeh's world-renowned beaches for generations to come.

Renewable Energy and Community Development

MML is advancing a broad renewable energy and community development program at Tokeh Breeze that combines clean-power generation with targeted social infrastructure upgrades. Construction is underway on a 2 MWp solar generation system with 4 MWh of battery storage. Once completed, the system is expected to supply approximately 95% of the complex's electricity demand year-round, significantly enhancing energy reliability and reducing emissions. We are also assessing off-grid electrification options for surrounding villages to deliver sustainable, affordable power that strengthens household welfare and lowers costs for local businesses. In conjunction with these energy initiatives, MML is rehabilitating the community center to provide a functional hub for meetings, events, and social activities, while also renovating three schools to improve safety, upgrade facilities, and create more supportive learning environments for students.

Sports and Youth Development

The MML complex includes a sports center designed to improve staff welfare. The facility will also be open to the wider community, providing structured training for young adults in sports such as tennis and racquetball, with the aim of forming community teams and organizing local tournaments.

In 2025, MML donated $150,000 to the Sierra Leone Women's Premier League to strengthen the development and visibility of women's football. As lead sponsor, MML is proud to support a league that champions gender equality, youth development, and community empowerment. The league unites communities across Bo, Port Loko, Makeni, and Freetown and serves to elevate women's football nationwide.



MML Headquarters and Initiatives

Street Child Marathon

In May of 2025 MML served as a key sponsor for the Street Child Marathon in Makeni, Sierra Leone. Over 200 Marampa Mines employees proudly took part—running and cycling off the beaten track to support education for vulnerable children.

It was more than just a physical challenge. It was an opportunity to connect with communities, explore Sierra Leone's natural beauty, and engage deeply with the life-changing work Street Child is doing across the country.



Our Agenda for 2026 and Beyond

Establishing a biodiversity management plan (BMP)

MML will build on our existing biodiversity baseline and BMF to establish a comprehensive BMP for the concession area in 2026. The BMP will operationalize the BMF, fill remaining gaps in our biodiversity baseline, mitigate the adverse impacts of company operations, and develop a plan to formally establish our conservation area. Our conservation area will afford us dedicated land to implement nature and climate-based solutions, including carbon insetting via reforestation, replacing natural capital lost to expanded mining areas, and generating employment opportunities, among other ancillary benefits for our primary host communities.

Engaging local communities in rehabilitation and conservation activities

Local stakeholders are integral to the success of our sustainability initiatives. In 2026, MML will engage our primary host communities as we plan and establish our conservation area and expand our rehabilitation activities on site. Community involvement in these projects will simultaneously benefit participants and the environment. Conservation and rehabilitation preserve and restore ecosystems, improve climate resilience, and protect biodiversity while creating economic opportunities through employment, skills development, and new means of income generation. Traditional ecological knowledge informs project development, and local stakeholder investment increases the likelihood of long-term sustainable project success.

Continuing the development of carbon-reduction pathways on site

Our efforts to reduce emissions will continue in 2026. MML will continue to explore options for renewable energy on site to lessen our operational dependence on fossil fuels. The broader adoption of renewable energy at our facilities in Sierra Leone is already underway. Construction of a 2 MWp solar generation system with 4 MWh of battery storage to provide power to our headquarters at Tokeh Breeze has begun. The system will achieve 95% solar penetration, contribute to emissions reduction, and provide valuable insight as we consider similar projects at MML.

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Climate Governance

Climate oversight sits with the Board of Directors. The Board reviews climate-related matters as needed, based on recommendations from the ESG Committee, including progress against Gerald Trading's SBTi-aligned net zero pathway; material climate-related risks and opportunities (CROs); and implications for strategy, budgets, capital allocation, and performance objectives.

The ESG Committee is the top authority in ensuring Gerald fulfills its obligations to meet UK CFD disclosure requirements and effectively manage CROs. By situating this responsibility at Board level, processes for identifying, assessing and managing climate-related risks are highly integrated into Gerald Group's overall risk-management controls.

For ESG Committee remit and composition please refer to page 14 of Gerald's 2025 sustainability report.

The Global Head of Sustainability and ESG is responsible for executing the Board-approved climate strategy under the guidance of the ESG Committee. In 2025, management focused on operationalizing this strategy by embedding Gerald Group's revised Science Based Targets initiative (SBTi)-aligned net zero decarbonization targets into business planning and operational decision-making.

Gerald Group's dedicated Sustainability team, which reports to the ESG Committee, coordinates enterprise-wide Scope 1, Scope 2, and Scope 3 GHG data collection, annual emissions calculations, reporting, and reduction initiatives across the Group's operations. In parallel, the risk management function monitors emerging CROs, including regulatory developments such as the EU's Carbon Border Adjustment Mechanism (CBAM), evolving domestic carbon tax policies, and shifting market demand for critical minerals and metals associated with the global energy transition.

Clear reporting lines and escalation thresholds ensure that material climate-related issues are promptly elevated to the ESG Committee and the Board of Directors. The Board regularly reviews progress against the Group's net zero pathway, as well as significant CROs as they emerge.

MML operates within Gerald Group's climate governance framework. The Group has conducted an independent CRO analysis for MML, the results of which are presented in the MML sustainability report. In addition, Gerald Group's Global Head of Sustainability and ESG serves on the Board of Marampa Mines Holdings (MMH) and is responsible for ensuring that material CROs are appropriately communicated to the MMH Board and integrated into the mine's strategic oversight.

Risk Management

The sustainability team at Gerald Group engages an independent climate and project risk consultant to support the identification and assessment of CROs across the Group's global metals trading business and its mining operations at MML. CROs were identified through a structured process combining desktop research with physical climate-risk screening. The desktop research considered evolving regulatory and policy trajectories, market dynamics, expectations from financiers and customers, and prevailing industry practices.

In parallel, a physical climate-risk screening was conducted for priority assets and value-chain nodes, including key suppliers and logistics hubs, using geospatial coordinates. The physical risk assessment applied a conservative "worst-case" climate scenario, including high-temperature projections to 2050, to identify potentially high-impact chronic and acute climate risks across the value chain. Identified CROs were mapped to the categories outlined by the Task Force on Climate-related Financial Disclosures (TCFD), encompassing transition risks (policy and legal, technology, market, and reputation), physical risks (acute and chronic), and opportunities related to resource efficiency, energy sources, products and services, markets, and resilience.

This process generated a comprehensive list of relevant transition and physical CROs, which were subsequently prioritized to determine materiality. Prioritization criteria included financial materiality, feasibility of modeling, and the Group's exposure, vulnerability, and adaptive capacity. From this process, six material CROs affecting both Gerald's trading activities and MML's mining operations were selected for value-at-stake assessment. Three CROs for each business were further modeled under three climate scenarios—high temperature (~4°C), current policy (~3°C), and net zero (~1.5°C)—as described in the Climate-Related Risks and Opportunities section of the Group's sustainability report.

A comprehensive climate-risk assessment, typically involving scenario analysis, physical risk modeling, and value-at-stake quantification, will be undertaken every three to five years to ensure the robustness, consistency, and decision-usefulness of the Group's climate-risk-management strategy.

As part of its ongoing risk-management processes, Gerald Group conducts annual internal reviews using a suite of climate-related metrics to assess both risks and opportunities across its global metals trading and mining activities. For the trading business, the primary metric underpinning climate-risk management is the GHG emissions profile of the trading portfolio. This profile is now managed against a revised net-zero pathway aligned with the SBTi. The Group measures operational emissions and key value-chain impacts, enabling assessment of transition risks such as tightening carbon policies, evolving customer preferences for lower-carbon commodities, and reputational considerations within the metals supply chain.

The Group also monitors metrics linked to its responsible sourcing program, including supplier traceability and performance indicators. These metrics support the identification of opportunities to expand the supply of lower-carbon products while also evaluating risk exposure associated with higher-emitting upstream producers. Additional detail on these metrics is provided in the Metrics and Targets section of this Annex.

Taken together, the Group's emissions metrics and responsible sourcing indicators provide a multilayered view of how CROs manifest across its integrated value chain. This approach enables Gerald Group to align climate-related risk assessment with its broader strategic objectives: reducing portfolio emissions and MML's operational emissions, strengthening supply chain resilience and operational preparedness—particularly regarding flood risks—and positioning the Group's metals offering to meet growing market demand for responsibly sourced, lower-carbon materials.

The Group's broader risk-management framework embeds climate change considerations within the identification, assessment, and mitigation of enterprise risks. Gerald Group aligns its approach with the TCFD recommendations on CROs. Risks are assessed in the context of their potential impact on the achievement of the Company's strategic and operational objectives and are evaluated against the Group's defined risk appetite. Risk appetite is considered in relation to the severity of potential consequences should a risk materialize, taking into account relevant internal and external factors as well as the effectiveness of existing management controls and mitigation measures. Where risks approach the limits of the Group's risk appetite, management actions may be accelerated or enhanced to ensure exposures remain within acceptable thresholds.

Like most organizations, Gerald Group recognizes that managing CROs is an evolving process measured in years rather than months. While the Group maintains confidence in the robustness of its modeling and analysis, it acknowledges that political, regulatory, and economic developments can rapidly reshape the operating landscape. To remain adaptive, the Company continues to strengthen organizational awareness of CROs and integrate climate considerations into decision-making processes. Climate-related matters are incorporated into enterprise-level oversight through regular Board review and management implementation.

The sustainability team works closely with the Group's risk management and operational functions to embed climate considerations into scenario analysis, stress testing, and enterprise materiality assessments. These insights inform Board oversight and guide management in developing targeted risk mitigation and adaptation strategies for specific CROs. By aligning climate-risk processes with established governance structures and reporting cycles, Gerald Group ensures that climate resilience is treated as a core component of long-term business continuity and stakeholder value creation.

Metrics and Targets for Gerald's Trading Business

The Effect of the EU's CBAM

To assess Gerald's exposure to CBAM-related risks, we will monitor several interrelated metrics:

- The ratio of low-carbon aluminum trading, as a percentage of the total aluminum books by volume for North America (2025 metric: 21.2%).
- The ratio of secondary aluminum (RSI and scrap), as a percentage of the total aluminum books by volume for North America (2025 metric: 26.3%).
- The ratio of conformant low-carbon metals sold into the EU, compared to conventional emission-intensive metals that are subject to the adjustment (as a % of total sales into the EU market). We will start measuring this KPI from 2026 when the rule's transition phase ends and the adjustment comes into effect.
- The ratio of Scope 3, Category 1 emissions from products sold into the EU, as a percentage of total commodity-related Category 1 emissions.

Carbon Tax Risks in Supplier Markets

To assess Gerald's potential exposure to carbon tax risks in supplier markets, we will begin monitoring:

- The ratio of commodities purchased from markets with carbon taxes, as a percentage of the total purchases
- The ratio of Scope 3, Category 1 emissions from metals purchased in markets with carbon taxes

Market Opportunities for Increased Demand for Energy Transition Metals

To assess the opportunity from increasing demand for energy transition metals, we will begin monitoring:

- The ratio of energy transition metals, as a percentage of the total purchases and sales
- Scope 3, Category 1 and 10 emissions for energy transition metals
- Green metal premiums, such as the LME green metal premiums platform

To provide transparent insight into how Gerald Group is progressing against its sustainability priorities, the table below summarizes the 2025 performance metrics for Gerald's business across its most material topics. These indicators reflect the core areas where CROs intersect with our commercial activities—namely responsible sourcing, low-carbon metals trading, and climate performance. By tracking year-on-year progress against these KPIs, we will be able to assess the effectiveness of its sustainability strategy, monitor emerging risk exposures, and strengthen decision-making across trading operations. The metrics presented also enhance alignment with TCFD, UK CFD, and broader stakeholder expectations by demonstrating how sustainability performance is being integrated into Gerald Group's governance and risk-management processes.

METRICS AND TARGETS			
Material Topic	**Key Performance Indicator**	**Achievement (2025 Actuals)**	**Target**
Responsible Sourcing	Screening rate of trade counterparties for ESG criteria	100%	100%
Low-Carbon Metals Trading	Low-carbon aluminum trading as a % of overall aluminum books by volume for North America	21.2%	Low-carbon metals are traded based on supply and demand. Gerald Group has not yet developed specific targets for this metric, but we are working to increase the volume of low-carbon materials traded.
	Secondary aluminum (RSI and scrap) trading as a % of overall aluminum books by volume for North America	26.3%	
Climate	Scope 1 emissions	1,970.26 tCO_2e	Scope 1 2030: 42% Scope 1 2050: 90% (baseline: 2023)
	Scope 2 market-based emissions	0 tCO_2e	Scope 2: 0 tCO_2e

Metrics and Targets for MML

Flood Risk

The KPIs that MML uses to assess our progress in guarding against flood risks are:

- Monthly and annual rainfall and rainfall intensity on site and in upstream catchment areas
- River flood depth and flow rate during flood events (meters above bankfull, m^3/s)
- Number, frequency and duration of flood events
- Annual flood-related costs, production impacts, insurance claims and capital expenditure on flood mitigation measures

Please see the TSF section of MML's sustainability report for active measures we are taking to mitigate flood risk.

The Effect of the EU's CBAM

The KPIs to measure our progress against avoiding financial risks associated with CBAM are:

- Scope 1 absolute and intensity emissions (tCO_2e and tCO_2e/tonne iron ore)
- The ratio of sales into the EU market as a percentage of total sales
- The extent to which we are "CBAM ready" by 2026 when the rule's definitive phase starts and its financial adjustment comes into effect

Increased Demand for Low-Carbon Steel

Informed decisions as to the viability of actively pursuing opportunities in the market for low-carbon steel, still in its infancy, require extensive cost–benefit analysis and modeling. There is substantial ambiguity as to how the uptake of low-carbon steelmaking technology will unfold. For MML, our approach will be addressed and formalized as we continue growing our production capacity beyond 3.75 million metric tonnes of concentrate per annum. Additional KPIs under consideration include:

- Ore grade
- Scope 1 emissions intensity (tCO_2e /tonne iron ore)
- The ratio of global steel production from DRI and electric arc furnaces, compared to traditional blast furnaces

To provide transparent insight into how MML is progressing against its sustainability priorities, the table below summarizes the 2025 performance metrics for MML across its most material topics. These indicators reflect the core areas where climate, social, and governance related risks and opportunities intersect with our commercial activities—namely environmental quality, water, biodiversity/rehabilitation and safety/community initiatives that support climate resilience. By tracking year-on-year progress against these KPIs, we will be able to assess the effectiveness of its sustainability strategy, monitor emerging risk exposures, and strengthen decision-making across trading operations. The metrics presented also enhance alignment with TCFD, UK CFD, and broader stakeholder expectations by demonstrating how sustainability performance is being integrated into the Group's governance and risk-management processes.

METRICS AND TARGETS			
Material Topic	**Key Performance Indicator**	**Achievement (2025 Actuals)**	**Target/Pathway**
Climate and CBAM	Scope 1 emissions intensity (tCO_2e/t concentrate) YoY change Change relative to baseline	0.04 tCO_2e/t IO -0.45% +50.47%†	2030: 58% reduction 2050: 97% reduction (baseline: 2023)
Climate	% renewable or alternative fuel	0%	In progress‡
CBAM	Ratio of sales into the EU market as a percentage of total sales	0%	50% by 2030
Extreme Rainfall and Flood Risks	Capital expenditure on flood mitigation measures	-	In progress*
Demand for Green Steel	Ore grade Scope 1 emissions intensity (tCO_2e/tonne iron ore)	65.3 0.04 tCO_2e/t IO	65.3 2030: 58% reduction 2050: 97% reduction (baseline: 2023)
Water	% recycled water	1.69%	50%
Environment	Air quality exceedances	-**	0 days
Biodiversity & Rehabilitation	Hectares rehabilitated	0 Ha	43 Ha

† Increases in Scope 1 emissions intensity are the result of ongoing expansion at MML.

‡ MML is actively developing plans to reduce our reliance on fossil fuels through solar and LNG projects. We will further refine targets for renewable energy as these projects are implemented.

* Flood mitigation measures will be incorporated into the new TSF and at TRT. Targets for expenditure on these measures are in development.

** MML is in the process of establishing continuous monitoring capabilities that will come online in 2026.

Addendum: MML Monitoring Data

Table 1: Surface Water Monitoring Locations

Sample ID	Description
BBCU	Bathbana Creek Upstream
BBCD	Bathbana Creek Downstream
KTRU	Katic River Upstream
KTRD	Katic River Downstream
PCU	Port Loko Creek Upstream
PCD	Port Loko Creek Downstream
PCL	Port Loko Creek – Loading Area

Table 2: Groundwater Monitoring Locations

Mon ID	Description
CCW	Chaindatta Community Well
RCW	Rogbaneh Community Well
GCW	Gbom Limba Community Well
DCW	The Door Community Well
TRTB	Thofeyim River Terminal Borehole

Table 3: Surface Water Monitoring Results

			BBCU			BBCD			KTRU		
Parameter	Units	FAO Water Guidelines*	SGS	RML 1	RML 2	SGS	RML 1	RML 2	SGS	RML 1	RML 2
pH		6.5-8.5	7.1	7.26	6.97	7	7.24	6.77	6.7	7.24	6.99
Conductivity	mS/m	800-1000	4	47.85	16.09	11	162.00	61.38	3	34.50	20.06
Turbidity	NTU	<5	3.4	13.30	3.00	48	899.00	30.00	1.3	13.7	5.00
TDS	mg/L	<1000	29	33.11	11.20	78	112.50	42.45	20	23.89	13.87
Residual Chlorine	mg/L	<0.5	-	0.20	0.22	-	>5.00	3.30	-	0.17	0.16
Aluminum	mg/L	0.9 – Health 0.2 – Aesthetic	<0.03	0.03	0.02	0.53	>0.50	0.05	0.1	0.03	0.01
Copper	mg/L	2 – Health 1 – Aesthetic	<0.001	0.10	0.20	<0.001	3.80	1.20	<0.001	0.04	0.09
Iron	mg/L	<0.3	0.2	0.45	0.01	1.5	7.00	0.08	<0.1	0.45	0.02
Manganese	mg/L	<0.4	0.12	0.01	0.03	2.87	0.02	0.02	0.008	0.00	0.00
Nitrate	mg/L	<50	<0.06	0.48	0.02	2.19	0.42	0.33	<0.06	0.61	0.03
Potassium	mg/L	0 -2	-	1.80	1.60	-	7.60	3.50	-	1.70	1.50
Calcium	mg/L	20	-	<0.01	8.00	-	<0.01	5.00	-	12	4.00
Phosphate	mg/L	0 – 2	0.39	0.49	0.12	0.03	1.30	0.55	<0.02	0.35	0.45
Sulphate	mg/L	<500	<1	9	<1	9	96.00	12.00	<1	7.00	1.00
Chloride	mg/L	35.5	0.9	0.30	0.40	1	6.30	5.00	0.3	0.30	0.90
Nickel	mg/L	<0.07	<0.001	0.01	0.00	<0.001	9.20	0.02	<0.001	0.10	0.12
Chromium	mg/L	<0.05	0.003	0.03	0.05	0.003	0.70	0.19	0.002	0.02	0.07
Arsenic	mg/L	<0.01	<0.0005	<0.001	<0.001	0.0008	<0.001	<0.001	<0.0005	<0.001	<0.001
Mercury	mg/L	<0.006	<0.0001	<0.001	<0.001	<0.0001	<0.001	<0.001	<0.0001	<0.001	<0.001
Lead	mg/L	<10	<0.0005	<0.001	<0.001	<0.0007	<0.001	<0.001	0.0005	<0.001	<0.001
Zinc	mg/L	<3		1.10	0.50		0.34	0.34		0.01	0.05
Faecal Coliforms Count	CFU/100mL	0	410.6	0.00	0.00	920.8	0.00	0.00	461.1	0.00	0.00
Fluoride	mg/L	<1.5	<0.05	-	-	0.05	-	-	<0.05	-	-
Ammonia as N	mg/L	1.5 – Aesthetic	0.15	-	-	0.2	-	-	0.04	-	-
Manganese	mg/L	<0.4	0.12	-	-	2.87	-	-	0.008	-	-

Addendum: MML Monitoring Data

MML's three most recent quarterly surface water measurements conducted as part of EPA-SL requirements. Each column represents analysis of a single sample by Societe Generale de Surveillance in Ghana (SGS) or RAMSY Laboratory in Sierra Leone (RML). The values for the parameters tracked are subject to the activities of non-company residential settlements surrounding the bodies of water studied.

	KTRD			PCU			PCL			PCD	
SGS	RML 1	RML 2	SGS	RML 1	RML 2	SGS	RML 1	RML 2	SGS	RML 1	RML 2
6.8	7.24	7.01	6.5	7.23	7.21	6.5	7.23	6.570	6.5	7.23	6.52
3	36.60	20.43	1550	108.40	102.70	1520	107.3	115.20	1450	107.3	141.70
1.8	13.10	5.00	1.3	8.97	6.00	1.4	8.91	3.00	1.2	8.91	2.00
23	25.30	14.10	9619	74.96	70.97	10180	74.11	79.76	8010	74.11	97.98
-	0.21	0.18	-	-	0.17	-	-	0.15	-	-	0.17
0.11	0.03	0.07	0.11	0.01	0.02	0.15	0.01	0.01	0.09	0.01	0.04
<0.001	0.24	0.51	0.059	0.16	0.04	0.056	0.01	0.03	0.055	0.01	0.09
<0.1	0.55	0.01	<0.1	0.40	0.00	<0.1	1.40	0.00	<0.1	1.40	0.00
0.007	0.00	0.00	0.31	0.00	0.00	0.3	0.00	0.00	0.31	0.00	0.00
<0.06	0.53	0.012	<0.06	0.71	0.03	<0.06	0.51	0.04	<0.06	0.51	0.02
-	0.10	1.80	-	1.80	1.20	-	1.80	1.50	-	1.80	1.30
-	<0.01	6.00	-	<0.01	6.00	-	<0.01	8.00	-	<0.01	8.00
12.1	0.43	0.31	<0.02	0.36	0.17	<0.02	1.00	0.18	0.03	1.00	0.20
>1	4.00	2.00	656	4.00	1.00	696	36.00	1.00	636	36.00	1.00
0.4	0.50	0.60	-	1.50	6.00	-	1.20	19.00	-	1.20	36.00
<0.001	0.15	0.03	0.005	0.07	0.03	0.006	0.10	0.06	0.005	0.10	0.01
0.002	0.01	0.05	0.01	0.01	0.03	0.015	0.02	0.05	0.013	0.02	0.05
<0.0005	<0.01	<0.001	0.0027	<0.001	<0.001	0.0026	<0.001	<0.001	<0.0001	<0.001	<0.001
<0.0001	<0.001	<0.001	<0.0001	<0.001	<0.001	<0.0001	<0.001	<0.001	<0.0001	<0.001	<0.001
<0.0005	<0.01	<0.001	<0.0005	<0.001	<0.001	<0.0005	<0.001	<0.001	<0.0005	<0.001	<0.001
	0.01	1.41	0.008	0.01	0.04	0.009	0.01	0.21	0.009	0.01	0.51
435.5	0.00	0.00	127.4	0.00	0.00	35	0.00	1.00	18.5	0.00	0.00
<0.05	-	-	0.11	-	-	0.11	-	-	0.11	-	-
0.02	-	-	<0.02	-	-	<0.02	-	-	<0.02	-	-
0.007	-	-	375	-	-	357	-	-	352	-	-

Table 4: Groundwater Monitoring Results

Parameter	Units	WHO Guidelines	CCW			RCW		
			SGS	RML 1	RML 2	SGS	RML 1	RML 2
pH		6.5 - 8.5	6.1	7.23	6.50	5.6	7.22	6.19
Conductivity	mS/m	<100	4	82.91	27.40	2	68.78	26.33
Turbidity	NTU	<1.5	<0.2	7.30	0.10	<0.2	3.08	0.00
TDS	mg/L	<600	28	57.57	18.99	15	47.60	18.25
Residual Chlorine	mg/L	<0.3	-	-	0.09		0.04	0.08
Aluminum	mg/L	<0.1	0.07	0.01	0.10	0.05	0.01	0.02
Copper	mg/L	<2	<0.001	0.01	0.02	<0.001	0.01	0.03
Iron	mg/L	<0.3	-	-	0.01	-	-	0.02
Manganese	mg/L	<0.08	<0.5	0.03	0.02	<0.5	0.03	0.01
Nitrate	mg/L	<50	3.93	0.67	0.01	0.97	0.77	0.03
Potassium	mg/L	<12	-	1.20	0.90	-	1.40	0.30
Calcium	mg/L	75	-	5.00	14.00	-	4.00	12.00
Phosphate	mg/L	<40	-	17.80	0.30	-	20.00	0.16
Sulphate	mg/L	<250	-	29.00	1.00	-	1.00	1.00
Chloride	mg/L	<250	1.1	0.20	0.40	0.8	0.9	2.00
Nickel	mg/L	<0.07	<0.001	0.09	0.05	<0.001	0.02	0.03
Chromium	mg/L	<0.05	0.004	0.02	0.03	0.003	0.00	0.03
Arsenic	mg/L	<0.01	<0.0005	<0.001	<0.001	<0.0005	<0.01	<0.001
Mercury	mg/L	<0.006	<0.0001	<0.001	<0.001	<0.0001	<0.001	<0.001
Lead	mg/L	<10	<0.0005	<0.001	<0.001	0.001	<0.01	<0.001
Zinc	mg/L	<3	-	-	0.07	-	0.34	0.01
Faecal Coliforms Count	CFU/100mL	0	1	0.00	0.00	<1	0.00	0.00
Total Alkalinity as CaCO3	mg/L	>20	8	-	-	7	-	-
Hardness by Calculation	mg/L	<200	14	-	-	<5	-	-
Free Chlorine	mg/L	0.2-0.5	<0.1	-	-	<0.1	-	-
Total Chlorine	mg/L	0.3-5	<0.1	-	-	<0.1	-	-
E. Coli	MPN/100mL	0	<1	-	-	<1	-	-
Fluoride	mg/L	<1.5	<0.05	-	-	<0.05	-	-
Magnesium	mg/L	<0.4	<0.5	-	-	<0.5	-	-

MML's three most recent quarterly groundwater measurements conducted as part of EPA-SL requirements. Each column represents analysis of a single sample by Societe Generale de Surveillance in Ghana (SGS) or RAMSY Laboratory in Sierra Leone (RML).

Addendum: MML Monitoring Data

GCW			DCW			TRTB		
SGS	RML 1	RML 2	SGS	RML 1	RML 2	SGS	RML 1	RML 2
5.6	7.22	6.58	4.8	7.23	6.57	-	7.35	6.57
2	55.74	27.47	17	232.00	132.70	-	10.42	98.08
0.3	2.03	0.06	0.4	1.84	0.02	-	3.24	0.01
19	38.58	18.93	118	160.60	91.70	-	134.70	67.92
-	-	0.09	-	-	0.07	-	0.05	0.06
0.06	0.02	0.01	0.58	0.01	0.01	-	0.01	0.01
<0.001	0.01	0.04	<0.001	0.03	0.03	-	0.05	0.05
-	-	0.01	-	-	0.02	-	0.35	0.05
<0.5	0.02	0.07	0.047	0.03	0.03	-	0.01	0.02
2.6	0.72	0.01	81.9	0.99	0.017	-	1.15	0.01
-	2.00	1.80	-	1.90	2.20	-	2.00	3.30
-	<0.01	12.00	-	<0.01	12.00	-	<0.01	12.00
-	14.60	0.24	-	23.10	0.17	-	14.60	1.10
-	3.00	1.00	-	3.00	0.00	-	6.00	1.00
2.3	0.60	2.90	-	6.70	25.50	-	67.00	5.40
<0.001	0.01	0.03	<0.001	0.01	0.01	-	0.02	0.01
0.002	0.01	0.05	0.001	0.01	0.03	-	0.01	0.01
<0.0005	<0.001	<0.001	<0.0005	<0.001	<0.001	-	<0.001	<0.001
<0.0001	<0.001	<0.001	<0.0001	<0.001	<0.001	-	<0.001	<0.001
<0.0005	<0.001	<0.001	0.0053	<0.001	<0.001	-	<0.001	<0.001
-	-	0.02	-	-	0.01	-	0.01	0.01
<1	0.00	0.00	NA	9.00	0.00	-	0.00	0.00
4	-	-	<2	-	-	-	-	-
<5	-	-	18	-	-	-	-	-
<0.1	-	-	<0.1	-	-	-	-	-
<0.1	-	-	<0.1	-	-	-	-	-
<1	-	-	NA	-	-	-	-	-
<0.05	-	-	<0.05	-	-	-	-	-
<0.5	-	-	1	-	-	-	-	-

Addendum: MML Monitoring Data

Table 5: Noise Monitoring

ID	Monitoring Area	Minimum Noise Level (dB)	Average Noise Level	Max Noise Level	IFC EHS Upper Limits Guidance (dBA)
POP-01	Power Plant	65.0	73.3	97.0	85
PRP-02	Processing Plant (office building)	47.0	69.0	98.4	85
PY-03	Projects Yard	40.0	64.0	98.4	85
TSF-04	Tailing Storage Facility (TSF)	43.0	59.0	88.7	85
CRU-05	Crusher/Rompad Area	30.4	66.3	99.0	85
SAG-06	Sag Mill	61.0	89.0	98.4	85
DCB-7	DIG/CRSG/Bollori Fuel Farm	40.3	67.0	97.0	85
LAB-8	Laboratory/LV Workshop Area	42.3	61.0	89.4	85
ACM-9	Admin building/Clinic/Mining	36.0	52.0	69.0	85
RAB-10	HSE Roundabout	33.2	54.0	85.0	85
CCP-11	MML Camp Car Park	39.0	58.4	93.0	85
PLO-12	Production Loading Out (PLO)	42.0	60.3	95.2	85
HRA-13	Haul Road (Ahmadiyya School)	32.3	53.0	80.2	55
LT-14	Lunsar Town (monitoring reference point)	43.0	67.4	89.0	55
MFV-15	Maforki Village	38.1	50.4	70.0	55
MMA-16	Massaboin Mining Area - Zone 7	42.0	86.0	98.0	85
GLM 17	Go Line Mining Area	46.0	65.0	92.0	85
MCU-18	MCU/Warehouse	35.0	55.0	90.1	85
ROY-19	Royaema Village	34.3	64.0	89.0	55
HR-YOK-20	Haul Road/Yonkoro Village	35.0	51.4	77.0	55
ROV-21	Rolath Village	32.3	57.1	90.2	55
WTP-TRT-22	Water Treatment Plant/Workshop Area	34.0	54.4	80.2	85
ALF-TRT-23	Admin Building/Lab/Fuel Station - TRT	40.0	64.2	98.4	85
BLA-TRT-24	TRT Barge Loading Area	38.1	52.3	75.0	85
TFV-TRT - 25	Thofeyim Village	32.3	49.4	69.0	55

Noise level data is consolidated from a total of 25 monitoring points, including the Lunsar Monitoring Point, which is a reference for in-town noise levels that MML does not control.

Addendum: MML Monitoring Data

Table 6: Ambient Air Quality Monitoring: Particulate Matter $PM_{2.5}$ & PM_{10}

ID	Monitoring Area	$PM_{2.5}$ (µg/m³)	WHO Air Quality Guideline Levels (µg/m³)	SL Limit at Any Moment (µg/m³)	PM_{10} (µg/m³)	WHO Air Quality Guideline Levels (µg/m³) Limit for 24-hour
POP-01	Power Plant	9.61	15	10	37.41	45
PRP-02	Processing Plant (office building)	9.89	15	10	38.62	45
PY-03	Projects Yard	8.92	15	10	33.45	45
TSF-04	Tailing Storage Facility (TSF)	7.88	15	10	27.87	45
CRU-05	Crusher/Rompad Area	9.98	15	10	40.84	45
SAG-06	Sag Mill	8.43	15	10	43.7	45
DCB-07	DIG/CRSG/Bollori Fuel Farm	10.00	15	10	44.30	45
LAB-08	Laboratory/LV Workshop Area	6.75	15	10	18.97	45
ACM-09	Admin Building/Clinic/Mining	7.68	15	10	34.66	45
RAB-10	HSE Roundabout	9.67	15	10	42.31	45
CCP-11	MML Camp Car Park	9.92	15	10	40.76	45
PLO-12	Production Loading Out (PLO)	9.34	15	10	38.93	45
HRA-13	Haul Road (Ahmadiyya School)	9.87	15	10	42.72	45
LT-14	Lunsar Town (monitoring reference point)	12.46	15	10	51.67	45
MFV-15	Maforki Village	7.23	15	10	28.76	45
MMA-16	Massaboin Mining Area - Zone 7	13.75	15	10	52.12	45
GLM 17	Go Line Mining Area	9.30	15	10	42.10	45
MCU-18	MCU/Warehouse	8.78	15	10	37.43	45
ROY-19	Royaema Village	11.91	15	10	48.80	45
HR-YOK-20	Haul Road/Yonkoro Village	10.27	15	10	45.11	45
ROV-21	Rolath Village	11.05	15	10	46.51	45
WTP-TRT-22	Water Treatment Plant/ Workshop -TRT	8.43	15	10	23.66	45
ALF-TRT-23	Admin building/Lab/Fuel Station - TRT	7.54	15	10	25.72	45
BLA-TRT-24	TRT Barge Loading Area	6.96	15	10	22.56	45
TFV-TRT -25	Thofeyim Village	7.12	15	10	26.42	45

Table 7: Ambient Air Quality Monitoring: SO_2

Monitoring ID	Monitoring Location	SO_2	SL Air Quality Guidelines (µg/m³) Limit for <10 days	WHO Air Quality Guidelines (µg/m³) 24-hour limit
POP-01	Power Plant	0.20	20	40
PRP-02	Processing Plant (office building)	0.01	20	40
CRU-05	Crusher/Rompad Area	0.01	20	40
SAG-06	Sag Mill	0.01	20	40
DCB-07	DIG/CRSG/Bollori Fuel Farm	0.00	20	40
LAB-08	Laboratory/LV Workshop Area	0.00	20	40
RAB-10	HSE Roundabout	0.00	20	40
CCP-11	MML Camp Car Park	0.00	20	40
PLO-12	Production Loading Out (PLO)	0.01	20	40
MMA-16	Massaboin Mining Area - Zone 7	0.15	20	40
ALF-TRT-23	Admin Building/Lab/Fuel Station - TRT	0.00	20	40
BLA-TRT-24	TRT Barge Loading Area	0.00	20	40

Addendum: MML Monitoring Data

Table 8: Ambient Air Quality Monitoring: NO_2

Monitoring ID	Monitoring Location	NO_2	SL Air Quality Guidelines ($\mu g/m^3$) Limit at Any Moment	WHO Air Quality Guidelines ($\mu g/m^3$) 24-hour
POP-01	Power Plant	1.36	6	25
PRP-02	Processing Plant (office building)	0.93	6	25
CRU-05	Crusher/Rompad Area	0.78	6	25
SAG-06	Sag Mill	0.98	6	25
DCB-07	DIG/CRSG/Bollori Fuel Farm	0.94	6	25
LAB-08	Laboratory/LV Workshop Area	0.01	6	25
RAB-10	HSE Roundabout	0.00	6	25
CCP-11	MML Camp Car Park	0.01	6	25
PLO-12	Production Loading Out (PLO)	0.88	6	25
MMA-16	Massaboin Mining Area - Zone 7	1.44	6	25
WTP-TRT-22	TRT Workshop Water Treatment Plant Area	0.02	6	25
ALF-TRT-23	Admin Building/Lab/Fuel Station - TRT	0.01	6	25
BLA-TRT-24	TRT Barge Loading Area	0.00	6	25

Table 9: Ambient Air Quality Monitoring: O_3

Monitoring ID	Monitoring Location	O_3	WHO Air Quality Guidelines ($\mu g/m^3$) 8-hour
POP-01	Power Plant	0.02	100
PRP-02	Processing Plant (office building)	0.04	100
CRU-05	Crusher/Rompad Area	0.02	100
SAG-06	Sag Mill	0.04	100
DCB-07	DIG/CRSG/Bollori Fuel Farm	0.02	100
LAB-08	Laboratory/LV Workshop	0.02	100
RAB-10	HSE Roundabout	0.02	100
CCP-11	MML Camp Car Park	0.02	100
PLO-12	Production Loading Out (PLO)	0.03	100
MMA-16	Massaboin Mining Area - Zone 7	0.02	100
WTP-TRT-22	TRT Workshop/Water Treatment Plant Area	0.03	100
ALF-TRT-23	Admin Building/Lab/Fuel Station - TRT	0.03	100
BLA-TRT-24	TRT Barge Loading Area	0.03	100

Addendum: MML Monitoring Data

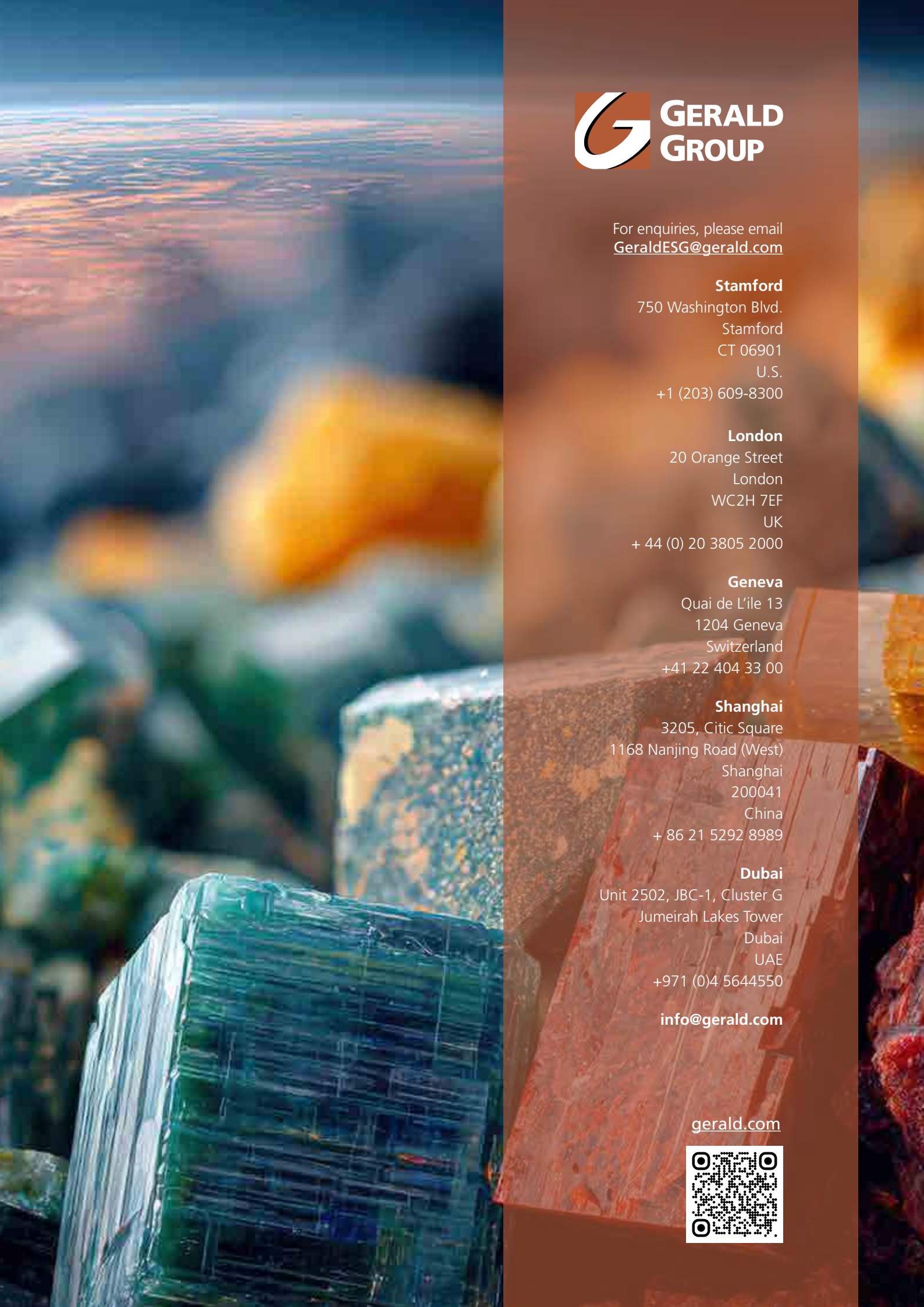
Table 10: Ambient Air Quality Monitoring: CO

Monitoring ID	Monitoring Location	CO (mg/m^3)	SL Air Quality Guidelines ($\mu g/m^3$) Limit at Any Moment	WHO Air Quality Guidelines ($\mu g/m^3$) 24-hour
POP-01	Power Plant	1.09	29	4
PRP-02	Processing Plant (office building)	0.67	29	4
CRU-05	Crusher/Rompad Area	0.06	29	4
SAG-06	Sag Mill	0.45	29	4
DCB-07	DIG/CRSG/Bollori Fuel Farm	0.24	29	4
LAB-08	Laboratory/LV Workshop Area	0.03	29	4
RAB-10	HSE Roundabout	0.15	29	4
CCP-11	MML Camp Car Park	0.01	29	4
PLO-12	Production Loading Out (PLO)	0.71	29	4
MMA-16	Massaboin Mining Area - Zone 7	0.22	29	4
WTP-TRT-22	TRT Workshop/Water Treatment Plant Area	0.00	29	4
ALF-TRT-23	Admin Building/Lab/Fuel Station - TRT	0.23	29	4
BLA-TRT-24	TRT Barge Loading Area	0.00	29	4

All ambient air quality data represents the most recent measurement conducted for a duration of eight hours at each monitoring point as part of EPA-SL requirements.

Table 11: Staff Training

Training Type & Topic	Total Attendance	Sum of Training Duration (hours)
Computer & Business Applications Proficiency	516	6,833
Departmental SOP/On-the-Job Training	4,072	12,574
Job Specific - Safety Training	427	738
Job Specific - Technical Training	3,679	19,516
Mandatory Training	372	744
Safety and Compliance Training	735	1,728
Soft Skills Training	1,063	2,126
GRAND TOTAL	**10,864**	**44,259**



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Global Reporting Initiative Content Index

Statement of use	Gerald Group has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Gerald Group has not made any restatements of information, undisclosed updates, or made material methodological changes that would hinder comparability between reporting periods.

Gerald Group General Disclosures

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1: Organisational Details	Gerald Group Overview (p. 2-3)
	2-2: Entities Included in the Organisation's Sustainability Reporting	Gerald Group Overview (p. 3) Gerald Group at a Glance (p. 5) Gerald Group Structure (p. 7) About this Report (p. 13)
	2-3: Reporting Period, Frequency, and Contact Point	Gerald Group at a Glance (p. 5) About this Report (p. 13) Publication: April 2026 Daniele La Porta, Global Head of Sustainability & ESG geraldesg@gerald.com
	2-4: Restatements of Information	Addendum
	2-6: Activities, Value Chain, and other Business Relationships	Gerald Group Overview (p. 2-3) Gerald Group at a Glance (p. 5) Gerald Group Business Model (p. 7)
	2-7: Employees	Gerald Group Overview (p. 3) Governance and Gerald's Approach to Sustainability (p. 14) Our Workforce (p. 36)
	2-9: Governance Structure and Composition	Governance and Gerald's Approach to Sustainability (p. 14)
	2-11: Chair of the Highest Governance Body	Executive Chairman & CEO Statement (p. 10) Governance and Gerald's Approach to Sustainability (p. 14) *We certify that we have no conflicts of interest to report for the reporting period*
	2-12: Role of Highest Governance Body in Overseeing the Management of Impacts	Global Head of Sustainability & ESG Statement (p. 11) Governance and Gerald's Approach to Sustainability (p. 14)
	2-13: Delegation of Responsibility for Managing Impacts	Governance and Gerald's Approach to Sustainability (p. 14)
	2-14: Role of the Highest Governance Body in Sustainability Reporting	Global Head of Sustainability & ESG Statement (p. 11) Governance and Gerald's Approach to Sustainability (p. 14) *The ESG Committee oversees the ESG team's work, which includes the Sustainability Report*
	2-16: Communication of Critical Concerns	*Highest concerns are communicated to the Board of Directors*
	2-17: Collective Knowledge of the Highest Governance Body	Governance and Gerald's Approach to Sustainability (p. 14)
	2-22: Statement on Sustainable Development Strategy	Executive Chairman & CEO Statement (p. 10) Global Head of Sustainability & ESG Statement (p. 11)
	2-23: Policy Commitments	Governance and Gerald's Approach to Sustainability (p. 26-27) **Other Locations:** Gerald Group Policies
	2-24: Embedding Policy Commitments	Governance and Gerald's Approach to Sustainability (p. 26-27) **Other Locations:** Gerald Group Policies
	2-28: Membership Organizations	Governance and Gerald's Approach to Sustainability (p. 27)
	2-29: Approach to Stakeholder Engagement	Executive Chairman & CEO Statement (p. 10) Global Head of Sustainability & ESG Statement (p. 11) Governance and Gerald's Approach to Sustainability (p. 15, 27) Agenda for 2026 and Beyond (p. 38-39)

Global Reporting Initiative Content Index

Gerald Group Material Topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1: Process to determine Material Topics	Governance and Gerald's Approach to Sustainability (p. 24)
	3-2: List of Material Topics	Governance and Gerald's Approach to Sustainability (p. 25-26)
	3-3: Management of Material Topics	Governance and Gerald's Approach to Sustainability (p. 25-26)
GRI 205: Anti-corruption (entire disclosure)	205-1: Operations assessed for Risks related to Corruption	**Other Locations:** Gerald Group Policies
	205-2: Communication and Training about Anti-corruption Policies and Procedures	Governance and Gerald's Approach to Sustainability (p. 27) Our Workforce (p. 36) **Other Locations:** Gerald Group Policies
	205-3: Confirmed Incidents of Corruption and Actions Taken	*We had no confirmed incidents of corruption during the reporting period*
GRI 206: Anti-competitive behavior	206-1: Legal Actions for Anti-competitive Behavior, Anti-trust, and Monopoly Practices	**Other Locations:** Gerald Group Policies Addendum (p. 40)
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG Emissions	Gerald Overview (p. 3) Climate (p. 30)
	305-2: Energy Indirect (Scope 2) GHG Emissions	Climate (p. 30)
	305-3: Other Indirect (Scope 3) GHG Emissions	Climate (p. 30)
	305-5: Reduction of GHG Emissions	Climate (p. 31-33)
GRI 308: Supplier Environmental Assessment 2016	308-1: New Suppliers that were screened using Environmental Criteria	Environment (p. 34)
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of Governance Bodies and Employees	Our Workforce (p. 36)
GRI 408: Child Labor 2016	408-1: Operations and Suppliers at Significant Risk for Incidents of Child Labor	Social (p. 35) Human Rights (p. 36)
GRI 409: Forced or Compulsory Labor 2016	409-1: Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labor	Social (p. 35) Human Rights (p. 36)
GRI 412: Human Rights Assessment 2016	412-1: Operations That Have Been Subject to Human Rights Reviews or Impact Assessments	Human Rights (p. 36)
	412-2: Employee Training on Human Rights Policies or Procedures	Governance and Gerald's Approach to Sustainability (p. 14) **Other Locations:** Gerald Group Policies
	412-3: Significant Investment Agreements and Contracts that include Human Rights Clauses or that underwent human rights screening	Human Rights (p. 36) **Other Locations:** Gerald Group Policies
GRI 414: Supplier Social Assessment 2016	414-1: New Suppliers that were Screened using Social Criteria	Social (p. 35) Human Rights (p. 36)

Global Reporting Initiative Content Index

Marampa Mines Limited General Disclosures

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1: Organisational Details	MML Overview (p. 42) Message from the Board (p. 43)
	2-2: Entities Included in the Organisation's Sustainability Reporting	Gerald Group Structure (p. 7) MML's Approach to Sustainability (p. 44)
	2-3: Reporting Period, Frequency, and Contact Point	Gerald Group at a Glance (p. 5) Executive Chairman & CEO Statement (p. 10) About this Report (p. 13) MML's Approach to Sustainability (p. 44) Publication Date: April 2026 Daniele La Porta, Global Head of Sustainability & ESG GeraldESG@gerald.com
	2-4: Restatements of Information	Addendum
	2-6: Activities, Value Chain, and other Business Relationships	Gerald Group at a Glance (p. 5) MML Overview (p. 42) Message from the Board (p. 43) MML's Approach to Sustainability (p. 44)
	2-7: Employees	MML Overview (p. 42) Our People (p. 66-67)
	2-8: Workers who are not Employees	Our People (p. 66)
	2-9: Governance Structure and Composition	MML's Approach to Sustainability (p. 44)
	2-11: Chair of the Highest Governance Body	Executive Chairman & CEO Statement (p. 10) MML's Approach to Sustainability (p. 44) *We certify that we have no conflicts of interest to report for the reporting period*
	2-12: Role of Highest Governance Body in Overseeing the Management of Impacts	Executive Chairman & CEO Statement (p. 10) Global Head of Sustainability & ESG Statement (p. 11) Governance and Gerald's Approach to Sustainability (p. 14) MML's Approach to Sustainability (p. 44)
	2-13: Delegation of Responsibility for Managing Impacts	MML's Approach to Sustainability (p. 44)
	2-14: Role of the Highest Governance Body in Sustainability Reporting	MML's Approach to Sustainability (p. 44) *The ESG Committee oversees Gerald's ESG team's work, which includes the Sustainability Report. The MML ESG Working Group contributes data to the annual Sustainability Report*
	2-16: Communication of Critical Concerns	MML's Approach to Sustainability and Sustainability (p. 44) *Highest concerns are communicated to the Board of Directors*
	2-17: Collective Knowledge of the Highest Governance Body	MML's Approach to Sustainability and Sustainability (p. 44)
	2-22: Statement on Sustainable Development Strategy	Executive Chairman CEO Statement (p. 10) Global Head of Sustainability & ESG Statement (p. 11) Message from the Board (p. 43)
	2-23: Policy Commitments	MML's Approach to Sustainability (p. 44) MML's Sustainability Framework (p. 45) Other Locations: **Other Locations:** MML Policies
	2-24: Embedding Policy Commitments	MML's Approach to Sustainability (p. 44) MML's Sustainability Framework (p. 45) Other Locations: **Other Locations:** MML Policies
	2-25: Processes to Remediate Negative Impacts	Environment (p. 58)
	2-29: Approach to Stakeholder Engagement	Message from the Board (p. 43) MML's Approach to Sustainability (p. 44) Our Agenda for 2026 and Beyond (p. 82)
	2-30: Collective Bargaining Agreements	Our People (p. 66)

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Marampa Mines Limited Material Topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1: Process to determine Material Topics	Material Topics (p. 46)
	3-2: List of Material Topics	Material Topics (p. 46-48)
	3-3: Management of Material Topics	Material Topics (p. 46-48)
	205-3: Confirmed incidents of Corruption and Actions Taken	*We had no confirmed incidents of corruption during the reporting period*
GRI 302: Energy 2016	302-1: Energy Consumption Within the Organization	Climate (p. 54)
GRI 303: Water and Effluents 2018	303-1: Interactions With Water as a Shared Resource	Environment (p. 57-58)
	303-2: Management of Water Discharge-Related Impacts	Environment (p. 57-58)
GRI 304: Biodiversity	304-1: Operational Sites Owned, Leased, Managed In, or Adjacent to, Protected Areas and Areas of High Biodiversity Value Outside Protected Areas	Biodiversity (p. 60-61)
	304-2: Significant Impacts of Activities, Products, and Services on Biodiversity	Biodiversity (p. 60-61)
	304-3: Habitats Protected or Restored	Biodiversity (p. 60-61)
	304-4: IUCN Red List Species and National Conservation List Species with Habitats in Areas Affected by Operations	Biodiversity (p. 60-61)
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG Emissions	MML Overview (p. 42) Climate (p. 53-54)
	305-2: Energy Indirect (Scope 2) GHG Emissions	Climate (p. 53-54)
	305-3: Other Indirect (Scope 3) GHG Emissions	Climate (p. 53-54)
	305-4: GHG Emissions Intensity	MML Overview (p. 42) Climate (p. 56) Annex (p. 87)
	305-5: Reduction of GHG Emissions	MML Overview (p. 42) Climate (p. 54-56)
GRI 306: Waste 2020	306-1: Waste Generation and Significant Waste-Related Impacts	Environment (p. 58-59)
	306-2: Management of Significant Waste-Related Impacts	Environment (p. 58-59)
	306-3: Waste Generated	Environment (p. 58-59)
	306-4: Waste Diverted from Disposal	Environment (p. 58-59)
	306-5: Waste Directed to Disposal	Environment (p. 58-59)
GRI 403: Occupational Health and Safety 2018	403-1: Occupational Health and Safety Management System	Health & Safety (p. 68-69)
	403-2: Hazard Identification, Risk Assessment, And Incident Investigation	Health & Safety (p. 68-71)
	403-3: Occupational Health Services	Health & Safety (p. 68-71)
	403-4: Worker Participation, Consultation, And Communication on Occupational Health and Safety	Health & Safety (p. 68-71)
	403-5: Worker Training on Occupational Health and Safety	Health & Safety (p. 68-71)
	403-6: Promotion of Worker Health	Health & Safety (p. 68-71)
	403-8: Workers Covered By an Occupational Health and Safety Management System	Health & Safety (p. 68-71)
	403-9: Work-Related Injuries	Health & Safety (p. 68-71)
	403-10: Work-Related Ill Health	Health & Safety (p. 68-71)
GRI 404: Training and Education 2016	404-1: Average Hours of Training Per Year Per Employee	Average training hours per year per employee (including contractors): 10.23 hours Addendum
	404-2: Programmes for Upgrading Employee Skills and Transition Assistance Programmes	Our People (p. 67)
GRI 412: Human Rights Assessment 2016	412-1: Operations That Have Been Subject to Human Rights Reviews or Impact Assessments	Our People (p. 66-67)
	412-2: Employee Training on Human Rights Policies or Procedures	Our People (p. 67)
GRI 413: Local Communities 2016	413-1: Operations With Local Community Engagement, Impact Assessments, and Development Programmes	Community and Economic Development (p. 72-79) Our Agenda for 2026 and Beyond (p. 82)
	413-2: Operations With Significant Actual and Potential Negative Impacts on Local Communities	Community and Economic Development (p. 72-79) Our Agenda for 2026 and Beyond (p. 82)

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Marampa Mines Limited Material Topics continued

GRI Standard	Disclosure	Location
GRI 14: Mining Sector Standard	14-1: GHG Emissions	Climate (p. 53)
	14-2: Climate Adaptation and Resilience	Climate (p. 51-53)
	14-3: Air Emissions	Environment (p. 58) Addendum
	14-4: Biodiversity	Biodiversity (p. 60-61)
	14-5: Waste	Environment (p. 58-59)
	14-6: Tailings	Mine Closure and Tailings Management (p. 62-65)
	14-7: Water and Effluents	Environment (p. 58) Addendum
	14-8: Closure and Rehabilitation	Mine Closure and Tailings Management (p. 62)
	14-9: Economic Impacts	Payments made to Public Sector Stakeholders (p. 50) Community and Economic Development (p. 72-79)
	14-10: Local Communities	Community and Economic Development (p. 72-79)
	14-11: Rights of Indigenous Peoples	Community and Economic Development (p. 72-79)
	14-12: Land and resource rights	Community and Economic Development (p. 72-79)
	14-13: Artisanal and small-scale mining	Omitted as there is no ASM activity on MML's mining concession
	14-14: Security practices	Our People (p. 67)
	14-15: Critical incident management	Mine Closure and Tailings Management (p. 63-65)
	14-16: Occupational health and safety	Health & Safety (p. 68-69)
	14-17: Employment practices	Our People (p. 66-67)
	14-18: Child Labor	Our People (p. 66-67)
	14-19: Forced Labor and Modern Slavery	Our People (p. 66-67)
	14-20: Freedom of Association and Collective Bargaining	Our People (p. 66-67)
	14-21: Non-discrimination and Equal Opportunity	Our People (p. 66-67)
	14-22: Anti-corruption	MML's Approach to Sustainability (p. 44) Material Topics (p. 47-48)
	14-23: Payments to Governments	Payments made to Public Sector Stakeholders (p. 50)