Gerald Group publishes 2023 Sustainability Report

5 April 2024: Gerald Group ("the Group"), the world's largest independent and employee-owned metals trading merchant today published its 2023 Sustainability Report. The publication of the second iteration of this report reinforces the Group's commitment to carbon emissions reduction, responsible sourcing and sustainable production practices across all its operations.

New for this reporting period, is the inclusion of Gerald Group's disclosures of Climate Risks and Opportunities (CROs) as per the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD reporting amplifies the Group's commitment to the Paris Agreement and to incorporating climate change considerations into its operations. **As of the end of 2023, Gerald Group proudly exceeded its GHG emissions reduction targets and saw a 74.4% reduction across Scopes 1–3 and a 42.9% reduction for Scopes 1–2, compared to the 2021 baseline on an absolute basis.**

Craig Dean, Gerald Group's Chairman & CEO said: "Sustainability considerations continued to shape the present and future of the metals and mining industry in 2023, with the strategic importance of critical minerals, carbon pricing and policies, value chain transparency and traceability and biodiversity at the forefront of the evolving landscape. The common denominator across the above is climate change, which is keeping pressure on the industry to supply the raw materials needed for the energy transition, while decarbonising our own operations in parallel."

The Sustainability Report includes asset-level reporting for Marampa Mines Limited ("MML"), the Group's iron ore mining project in Sierra Leone. MML is focused on generating in-country value via a strong local content programme, positive environmental and social outcomes, mitigating GHG emissions, and contributing to economic development of its host communities and the country. MML's current USD200 million investment programme for expansion to 3.75 million tonnes per annum of high-grade iron ore concentrate production capacity in 2024, demonstrates Gerald Group's commitment to Sierra Leone and its people. MML's Community Development Fund (CDF) received its first tranche of USD1.74 million in the beginning of 2023 for FY22 and will receive an additional USD2.28 million for FY23, an increase that reflects continued growth in production.

Gerald Group's sustainability objectives and material topics are aligned with and contribute to the United Nations Sustainable Development Goals (SDGs).

Daniele La Porta, Global Head of Sustainability & ESG said, "In 2023, Gerald Group made important strides in building on the integrity of our mineral supply chains. Newly modelled TCFD-aligned climate risks and opportunities will allow us to take strategic actions more decisively. The Group structured a sublimit of our North American borrowing base to exclusively finance low-carbon aluminium, which in turn helps justify the premiums that will be needed for carbon to be priced into metals markets. On the mining side, we continue to work towards ambitious sustainability objectives that will ensure Marampa Blue™ remains highly competitive on a global basis as mandated carbon taxes and increased sustainability requirements become the status quo. Even as we work to reduce MML's carbon intensity, we are strongly focused on our impact on nature, and investing accordingly to deploy nature-based and nature-climate solutions."

The report was written in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards.

For further information: please e-mail media@gerald.com or visit https://www.gerald.com/2023sustainabilityreport

About Gerald Group

Gerald Group aims to contribute to world trade and economic development in a sustainable and responsible manner. Founded in 1962 in the United States, the Group is the world's oldest and largest independent and employee-owned metals trading house led by Craig Dean, Chairman and CEO. Gerald is a dedicated and trusted partner to leading miners and processors, industrial consumers and major financial institutions and has market presence in all regions of the world. The Group operates trading hubs in Shanghai, Stamford and Switzerland for the merchanting of non-ferrous, ferrous and precious metals. Gerald's global footprint, conservative risk management culture, expert market intelligence, deeply experienced and innovative trading desks combined with logistics, storage and structured finance solutions, are complemented by strategic relationships, enhancing the business' capability to provide customers access to a diverse and steady supply of resources.

Marampa Mines Limited is engaged in the development, production and export of high-grade iron ore concentrate branded Marampa Blue™ from resources of approximately 1.7B tonnes. Located in the Port Loko District of the northern province of Sierra Leone, MML is 90% owned by Gerald Group, with the remaining 10% owned by the Government of Sierra Leone. MML is committed to being a resilient, sustainable and world-class iron ore concentrate producer.