



For Immediate Release:

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TETON ADVISORS MARC GABELLI, CHAIRMAN, AND STEPHEN BONDI, CEO, WELCOME THE LAUNCH BY THE INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB) OF ITS FIRST TWO FINALIZED STANDARDS PROVIDING TRANSPARENCY IN SUSTAINABILITY REPORTING

Greenwich, CT, June 27, 2023 – Teton Advisors, Inc. (“Teton”) (OTCQX: TETAA) welcomes the release by the International Sustainability Standards Board (ISSB) of their first two finalized standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. Both standards – IFRS S1 and IFRS S2 – will be effective for annual reporting beginning January 2024. Earlier application is permitted as long as both the standards are implemented concurrently.

“We applaud the ISSB’s leadership in arranging these standards and encourage investors to gather and array the new data within their respective analytical processes,” said Marc Gabelli. While both public and private companies have the option to adopt IFRS S1 and IFRS S2, the ISSB will not enforce their implementation. It is up to individual companies to choose whether or not they want to apply these standards, and the decision to make them mandatory lies with the respective jurisdictional authorities. “However, it is in the best interest of reporting companies to incorporate these standards in their financial reports. It is through consistent transparency that the market can effectively value ESG risks. Possessing this information will empower investors to make more informed choices when it comes to allocating resources to companies,” added Marc Gabelli.

The ISSB has incorporated the concept of “reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort” in key areas of IFRS S1 and IFRS S2. This inclusion aims to address the difficulties that companies may face when implementing requirements that involve a significant level of judgment or uncertainty, such as the identification of sustainability-related risks and opportunities and the utilization of climate-related scenario analysis. “The intention is to acknowledge that the efforts required from a company with limited resources are likely to be less demanding compared to those expected from a well-resourced company, assuming all other factors are equal,” said Stephen Bondi.

These standards are designed to establish a solid baseline global framework for sustainability disclosures, with a particular emphasis on meeting the requirements of investors and the financial markets. “The existence of a baseline framework for sustainability/ESG disclosures will buttress the ‘Teton One Earth’ initiative, Teton’s effort towards sustainability,” said Marc Gabelli.

Teton specializes in smaller company investing. Many smaller companies do not have ESG principles articulated transparently for the investing public. Anand Rawani, Director of Sustainability, said “having a minimum common disclosure adds to our efforts, strengthening the next stage of Teton’s excellence in smaller company investing by

incorporating ESG factors into our research, and through enhanced communication with the companies in which we are invested.”

Both IFRS S1 and IFRS S2 standards can be accessed here:

<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/>

<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/>

ABOUT TETON

Teton Advisors, Inc. (OTCQX: TETAA) is a specialist in smaller company investing, serving a diverse client base of institutional, high net worth and mutual fund investors under brands including TETON, TETON Westwood, Gabelli and Keeley. The company was founded on a commitment to uncover value by focusing on companies that are misunderstood or ignored by the market utilizing methodologies developed by investment pioneers Mario Gabelli and John L. Keeley, Jr. As active, fundamental investors, the Teton portfolio teams think independently and focus on identifying short-term market inefficiencies to generate long-term alpha. Teton’s investment professionals share in the belief that being different is the cornerstone to discovering hidden value in equities. Teton’s time-tested investment approaches can help set apart client portfolios, delivering differentiated attributes to round out a broader portfolio. From modest beginnings over 40 years ago, to today, The Disciplined Discovery of Value[®] shapes the cornerstone for our clients' long-term success.