

Sustainability Policy

SUBJECT: SUSTAINABILITY POLICY AND BASIC GUIDELINES

The CEO of Gemcorp ICS, in the exercise of his duties, and

IN RESPONSE TO:

- The growing importance of sustainability in operations and corporate decision-making;
- The need to standardize sustainable practices across business units;
- The company's commitment to sustainable development and compliance with environmental, social, and governance (ESG) standards.

DECIDES TO:

- Approve the attached sustainability policy to be implemented in all Business Unit's: basic guidelines and procedures regarding sustainable practices in the performance of their duties;
- Appoint each business unit leader as responsible for applying and promoting the policy within their respective areas, supported by the sustainability;
- Ensure that any required adaptations or adjustments to local realities are submitted for corporate review and approval.

EFFECTIVE DATE

This policy comes into effect on XXXX , 2025, and is considered revision XXXXX.

PREPARATION	REVISION	APPROVAL
LENILTON JORDÃO (Head of HR & Corporate Affairs)	KEVIN ALTIT (Head of Legal & Corporate Affairs)	MARCUS WEYLL (CEO)
<i>Signature</i>	<i>Signature</i>	<i>Signature</i>

Index

Introduction	4
Purpose	4
Scope.....	4
Related Standards, Policies and Processes.....	5
Policy.....	5
Alignment with International Standards.....	5
Management of ESG and Sustainability at Gemcorp ICS.....	6
Strategic ESG and Sustainability Commitments.....	7
Safety.....	7
Security.....	7
Wellbeing	7
Climate Change	8
People Development	8
Operating Ethically	8
Diversity, Equity and Inclusion	8
Community Development	8
Reporting	9
Roles and Responsibilities.....	9
Training and Awareness.....	10
Annex A: Gemcorp ESG Exclusion List.....	11
History	Error! Bookmark not defined.

Introduction

Gemcorp ICS is committed to being a good corporate citizen by working in a sustainable and responsible way, while making positive change through its investments, and minimising environmental, social and governance (ESG) risk. This is essential to building a strong business for its people, the environment, customers, and the communities within which it operates. Gemcorp ICS is also committed to supporting social responsibility projects that benefit societies in which we operate, such as through the Kuenta Platform.

Sustainability Mission Statement

At Gemcorp ICS, our mission is to drive growth and positive change in emerging markets by integrating ESG principles into our operations and processes. We are committed to fostering economic development, enhancing social well-being, and protecting the environment through responsible and innovative financial solutions and projects.

Sustainability Vision Statement

Our vision is to be a leading force in emerging market finance, empowering communities and businesses to thrive. We aspire to create a future where our investments not only generate financial returns but also contribute to the achievement of the sustainable development, ensuring a better world for generations to come.

Purpose

The aim of this policy is to set out Gemcorp ICS approach to sustainability and its key priorities and focus areas.

The policy is aligned with our stakeholders expectations and seeks to strengthen and support our various sustainability initiatives and programmes aligned with our commitment to being a responsible corporate citizen.

Scope

This policy applies to all operating entities within Gemcorp ICS.

This policy applies to all investment and project related activities of Gemcorp ICS to the extent practicable, with the exception of cash being held for the purpose of managing liquidity risks.

This Policy is mandatory and applies to employees, long term contractors and temporary staff across all business units and all individuals working on behalf of Gemcorp ICS. We encourage the adoption of this policy

in all businesses where we do not have operational control and/or minority ownership. All operating entities are responsible for aligning with the requirements of this policy, through the establishment of their own internal governance and ensuring compliance with all applicable local laws, regulations and standards.

Related Standards, Policies and Processes

This Policy sits alongside Gemcorp ICS's other corporate and investment policies, procedures and systems and should be read in conjunction with the following:

- Gemcorp ICS Handbook
- Gemcorp ICS Human Rights Policy
- Gemcorp ICS Charity Partnerships Policy
- Gemcorp ICS Health and Safety Policy
- Gemcorp ICS Diversity, Equity and Inclusion Policy

Policy

Alignment with International Standards

Gemcorp ICS seeks to align its activities with the following sustainability standards:

- Applicable national environmental and social laws and regulations;
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability;
- World Bank general and relevant sector-specific Environmental, Health and Safety (EHS) Guidelines;
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- International Labour Organisation (ILO) Conventions;
- Equator Principles; and
- United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs).

Management of ESG and Sustainability at Gemcorp ICS

As part of its wish to invest and operate responsibly and manage ESG factors, Gemcorp ICS works to:

Project Assessment and Approval

- Integrate ESG factors into project analysis, decision-making, management and monitoring processes;
- Ensure that no prohibited or excluded activities are financed by Gemcorp or its investees as stipulated in the Gemcorp Exclusion List (Annex A);
- Assess E&S risks of potential projects, as may be triggered by such project's products/services and/or business model;
- Identify mitigation measures to avoid or reduce adverse ESG impacts to a risk level acceptable to Gemcorp;

Investment Agreement

- Agree an ESG Action Plan with project participants (as applicable), including measures to enhance the project's operations and risk management, appropriate to the nature and scale of operations, and commensurate with the associated ESG risk;
- Integrate specific ESG provisions and/or mechanisms into the contractual framework with project participants;

Project Management, Monitoring and Reporting

- Drive improvement in ESG performance through on-going monitoring, evaluation, and reporting against ESG requirements;
- Seek appropriate ESG disclosures by project participants and provide periodic disclosure of Gemcorp's ESG work to investors and other relevant stakeholders;

Resources

- Ensure that necessary resources are allocated to Gemcorp's ESG work to ensure adequate implementation and management of ESG objectives;

Stakeholder engagement

- Develop effective stakeholder engagement to support a culture of transparency and accountability, feedback, learning, and ongoing improvement in relation to ESG topics;

Policy review

- Periodically review this Policy and associated policies to ensure relevance and alignment with Gemcorp's investment strategies and emerging ESG best practices; and

Corporate Social Responsibility

- Continue to support projects that benefit societies and the environment, such as through our Kuena Platform.

Given that Gemcorp's influence varies with each project, Gemcorp ICS seeks to manage each project's ESG-related risks and opportunities to align with responsible investment standards. In cases where project participants may be in non-compliance with agreed ESG requirements, the Gemcorp ICS works to bring them back into compliance.

Strategic ESG and Sustainability Commitments

Gemcorp ICS' strategy includes ambitious commitments across the following priority areas:

Safety

Our goal is to make sure everyone goes home safe, and we can do this through a group wide shift in culture where SAFETY is to be embraced as part of our everyday actions and mindset.

We have in place health, safety and environment (HSE) strategy pillars backed by robust annual plans for all levels of the organization. The primary objective is to eliminate Serious Injuries and Fatalities (SIF) from our businesses with a goal of zero harm.

Security

Securing the supply chain is a business imperative to keep our people and trade operations safe. We manage, review and update our security systems to ensure long term protection and resilience. This is achieved through the efficient integration and application of people, processes and technology across our security operations.

Wellbeing

We have a duty of care for the welfare of our employees and would like to ensure that their well-being is a priority in all aspects of their work and life. We believe wellbeing entails not just good physical health, but also emotional, financial and social health for people to truly thrive.

Climate Change

Reducing Greenhouse Gas Emissions

We aspire to contribute meaningfully to the fight against climate change, by reducing greenhouse gas emissions.

Reducing Climate Risk

We hope to contribute meaningfully to protecting people and assets from the effects of a changing climate.

People Development

Gemcorp ICS is committed to investing in its people, to enable the group to develop and maintain employees' cutting-edge knowledge. We believe that investing in our people is essential to our success and take pride in providing opportunities for them. We understand that a diverse and inclusive workforce is key to fostering a culture of innovation and creativity, and we strive to create an environment where everyone feels valued and respected.

Operating Ethically

Gemcorp ICS is committed to acting ethically, and with transparency and integrity in all we do. Gemcorp ICS is committed to operating with the best practices in all areas of corporate governance and business integrity, including anti-bribery and corruption, fraud prevention, gifts and entertainment, data protection, protection of personal information, and conflicts of interest.

Diversity, Equity and Inclusion

Diversity, equity and inclusion (DEI) is a key legacy area where we are committed to making lasting positive impacts for everyone in our industry and communities.

Community Development

We seek to deliver improved social outcomes and positive impacts in the communities in which we operate. Our Social Partnerships Policy provides guidance on how we invest in our communities through our Kuena Platform.

Reporting

Gemcorp ICS is able to provide reporting relating to ESG and sustainability topics to the extent practicable and as may be required from time to time by relevant stakeholders.

Roles and Responsibilities

All members of Gemcorp ICS are responsible for the implementation of this Policy and for ensuring that investment and project management processes are executed in accordance with this Policy.

We believe that a robust management structure is essential for creating a sustainable culture. With that in mind, the following bodies hold specific roles relating to this policy:

- **ICS Board of Directors:** Responsible for strategic guidance on ESG and sustainability issues generally, as well as for reviewing and approving this Policy and updates to it.
- **Leadership Team:** Available for guidance on ESG and sustainability initiatives, and responsible for reviewing and approving this Policy and updates to it following its submission by the Sustainability Team.
- **Business Unit Leaders:** Responsible for ensuring adequate oversight and management of ESG risks and opportunities throughout their business units and projects managed by their business units.
- **ESG and Environmental, Health and Safety Teams:** Monitor, review and report on ESG risks within projects, providing support, advice and capacity building to projects as necessary to ensure risks are adequately managed. This work requires regular engagement and site visits to projects.
- **Gemcorp ICS Sustainability Team:** Provides oversight and technical support for the implementation of this Policy. This includes reviewing the sustainability strategy, assisting with decisions on priority initiatives for implementation with accountable working groups, monitoring performance, and assessing ESG-related risks and opportunities.

Training and Awareness

Training and support required for the implementation of this policy and strategy will be provided through sustainability toolkits, relevant training, workshops and conferences.

Given the ever-evolving nature of the ESG space, the Gemcorp ICS actively looks for opportunities to continue building its internal capabilities and skills in this area.

Gemcorp ICS provides staff with training on ESG topics and encourages its staff to participate in relevant industry working groups and to attend seminars and conferences on associated topics.

Annex A: Gemcorp ESG Exclusion List

As experienced EM investors, Gemcorp ICS believes in implementing conduct and product-based exclusions across its investments.

For all investments, Gemcorp ICS will not invest in the following sectors and activities, in accordance with the IFC Exclusion List (the primary list, as well as lists for Financial Intermediaries and Trade Finance) and applicable laws, directives and international conventions:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides / herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES
- Production or trade in weapons and munitions
- Production or trade in alcoholic beverages
- Production or trade in tobacco
- Gambling, casinos and equivalent enterprises
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded
- Production or trade in unbonded asbestos fibres. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length
- Production or activities involving harmful or exploitative forms of forced labor¹/harmful child labor.²
- Commercial logging operations for use in primary tropical moist forest.
- Production or trade in wood or other forestry products other than from sustainably managed forests.

Footnotes

1. Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

2. Harmful child labour means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

Gemcorp ICS will comply with all relevant sanctions applicable to its business including sanctions issued by The Office of Foreign Assets Control (OFAC), EU, UK, and the UAE.

This Policy has been developed by Gemcorp ICS Sustainability and is subject to annual review.