

Sustainability Report



Lake Turkana Wind Power, Kenya

**Shaping a sustainable tomorrow
in emerging markets**

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About Gemcorp Capital

Gemcorp Capital is a privately owned investment group focused on unleashing the potential in emerging markets and making them accessible to investors everywhere. We combine decades of experience with financial discipline and deep local insights to deliver attractive long-term returns for our investors and tangible benefits for the economies and communities we invest in.

Founded on the belief that private capital can be a catalyst for progress, we provide flexible financing solutions to sectors critical to growth, from energy and infrastructure to trade, healthcare and education. Launched in 2014 and headquartered in London, our teams operate across Africa, the Middle East and other emerging regions, where access to capital is often limited but the potential for impact is significant.

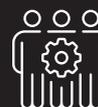
Alongside our private credit capabilities, we manage complementary strategies in trade finance, liquid markets and special situations, each guided by the same investment discipline. At our core is a distinct investment philosophy: to be contrarian, patient, and present. We look beyond consensus thinking to identify opportunities others overlook, applying discipline and patience to realise their full potential.

KEY FACTS



\$8.7bn

USD total invested
as at 31.12.2025



600+

Group employees
as at 31.12.2025



2014

Founded



100%

Employee-owned

OUR MESSAGE

Shaping a sustainable tomorrow

At Gemcorp Capital, we deploy capital in places where it can make the greatest difference. Our focus on emerging markets is rooted in a simple conviction: that disciplined, patient private capital can help close funding gaps, strengthen resilience and support long-term economic development, while delivering attractive risk-adjusted returns for our investors.

Because of where and how we invest, sustainability is not an add-on to our business; it is inherent in it. Private credit allows capital to flow directly into underserved businesses and critical infrastructure, giving investors a more tangible connection to outcomes on the ground and greater influence over how capital is deployed.

We recognise the importance of keeping investors informed on environmental, social and governance (ESG) matters associated with our funds and underlying assets. As such, this first annual sustainability report provides an overview of our vision, approach and progress to date. Therefore, you will notice the lack of data on ESG performance within this report. This will be addressed in future editions. The performance metrics section outlines the steps we are taking to enhance our ESG specific data provision.

Stewardship runs as the common thread throughout this report, reflecting our commitment to taking long-term responsibility for the environmental, social and economic systems we influence. Rather than treating stewardship as a standalone concept, we embed it across all aspects

of our strategy – from climate action and resource management to governance and community engagement. This integrated approach helps ensure that every decision we make is grounded in care, accountability and a forward-looking mindset.

Global emerging markets are in our name, in our DNA and are the very fabric of our business.

A dollar invested in Kinshasa or Nairobi can go further than the same dollar in London or New York. The unmet needs are greater; the cost of transformation is often lower and the potential for positive change is significant. To us, this represents both an opportunity and a responsibility.

This report reflects where we are today, not where we claim to have arrived. We are candid about the challenges of operating across diverse emerging markets and about the work still ahead of us. At the same time, it sets out our commitment to embedding ESG considerations more deeply into our investment process, strengthening our data and oversight, and engaging with a broad group of stakeholders.

We see sustainability as a journey, not a destination. This report is an important step in that journey, and one we look forward to developing further in partnership with our investors, portfolio companies and other stakeholders.

SUSTAINABILITY AT GEMCORP CAPITAL

What it means to us

Sustainability is not just a series of initiatives, but a core principle guiding how we operate, partner and plan for the future. As an asset manager focused on emerging markets, we recognise both the unique opportunities and challenges these regions present.

Where applicable, we look to understand how our investments make positive impact. However, Gemcorp's funds are not dedicated impact strategies; the primary aim of our responsible investment approach is to enhance the risk/return profile of our investments. The positive social and environmental outcomes that flow from well-structured investments in emerging markets are, we believe, inherent to what we do rather than an ancillary benefit.

Capanda Hydroelectric Dam, Angola

SUSTAINABILITY AT GEMCORP CAPITAL

Our vision

Our mission is to drive growth and positive change in emerging markets by integrating environmental, social and governance principles into our investment processes. We aim to foster economic development, enhance social well-being and protect the environment through responsible and innovative financial solutions.

Our vision is to be a leading force in emerging markets finance, seeking to empower communities and businesses to thrive alongside Gemcorp’s investment activity. We aspire to create a future where our investments not only generate financial returns but also contribute to sustainable development, working towards a better world for generations to come.

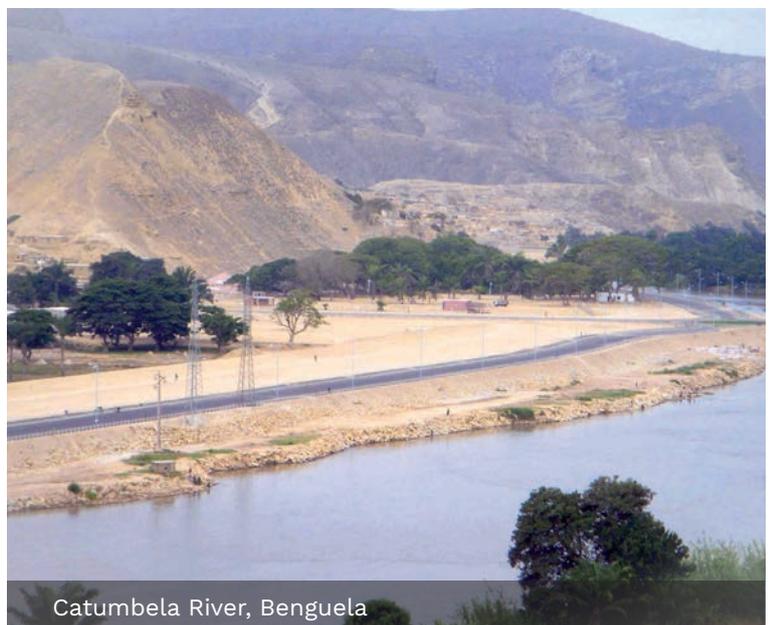
KEY MILESTONES



Our journey

Since Gemcorp Capital was founded in 2014, robust due diligence has been embedded into our investment process. While financial metrics are, of course, a critical consideration, so too are the people, governance structures and societal contexts behind each transaction.

We have progressively formalised this approach into a comprehensive ESG framework with reference to the International Finance Corporation’s (IFC) Performance Standards on Environmental and Social Sustainability and the UN Principles for Responsible Investment.



Catumbela River, Benguela

SUSTAINABILITY AT GEMCORP CAPITAL

Early lessons and challenges

Our experience investing in emerging markets has taught us valuable lessons about implementing sustainability practices in complex environments. These lessons have shaped our approach and continue to inform how we work with portfolio companies.

Key challenges

- 1 Regulatory uncertainty and inconsistency.**
Emerging markets may have evolving or inconsistently enforced legislation, creating ambiguity, unexpected compliance costs or delays.
- 2 Data gaps and limited transparency.**
Sustainability data on emissions, water usage, labour practices or supplier performance is often incomplete or unavailable, making it challenging to establish baselines and track accurate metrics.
- 3 Weak infrastructure and resource constraints.**
Energy, waste management, transportation and digital infrastructure may be less developed, increasing operational complexity and sustainability risks.
- 4 Making decisions with multiple stakeholders.**
Engagement across different groups requires careful consideration of opinion and priorities. It is important that all stakeholders have a voice, including attitudes towards social and environmental impact and governance expectations.
- 5 Building trust with local communities.**
Poorly managed land use, resettlement or community impacts can create long-term reputational and operational risks. Trust-building takes time and often requires deep local partnerships.
- 6 Supply chain risks and informal sectors.**
Informal labour, unstable supplier networks and limited supplier certification can introduce risks around human rights, traceability and environmental performance.

Key lessons

- 1 Sustainability must be embedded early, not added later.**
Retrofitting sustainability into existing operations is significantly harder than integrating it from the start. Setting ESG expectations during market entry helps avoid costly future corrections.
- 2 Local context matters more than global frameworks.**
While global standards provide structure, real progress depends on understanding local realities: social norms, environmental sensitivities and regulatory nuances.
- 3 Stakeholder engagement is essential, not optional.**
Early engagement with local communities, regulators, suppliers, non-government organisations and local employees is crucial. Misalignment with stakeholders can stall projects or damage reputations.
- 4 Supply chain sustainability is often the biggest variable.**
In many emerging markets, suppliers may lack robust ESG practices, requiring hands-on support, training and clear expectations.
- 5 Real ESG impact often requires capacity building.**
Achieving sustainability goals frequently requires investing in upskilling partners, suppliers, or even local regulators.

Emerging markets are industrialising, urbanising and unlocking natural resources to fuel their growth. In the process, they are building the physical, digital and institutional infrastructure that underpins modern economies.

Yet these economies are often expected to meet the same sustainability standards as developed nations despite being at a fundamentally different stage of development. This is paradoxical and often unfair.

We believe in a just transition. That means supporting emerging economies as they use their resources to grow, while encouraging and enabling them to adopt higher standards over time.

SUSTAINABILITY AT GEMCORP CAPITAL

Our roadmap for progress

We recognise that we are still on a journey. Our sustainability framework is maturing, our data collection is improving, and our engagement with portfolio companies is deepening. Looking ahead, we have identified clear priorities:

Continued focus on consistent integration of sustainability into the investment process

This will ensure ESG considerations are embedded from initial deal screening through to exit.

Implementation of a sustainability reporting tool

We will roll out our SaaS sustainability reporting tool across portfolio companies in 2026 to improve data quality and reporting consistency.

Implementation of our carbon strategy

The strategy will allow systematic carbon measurement and engaging portfolio companies on carbon reduction plans.

Continued capacity building within portfolio

We will further our efforts with portfolio companies to strengthen their ESG capabilities and practices.

Improvement in active management of portfolio

We aim to enhance our ongoing monitoring and engagement to drive ESG improvements post-investment.

Strive for clear, measurable and intentional positive impact

We will move towards more systematic impact measurement that aligns with both Gemcorp's objectives and real-world outcomes.

GOVERNANCE

Training and awareness

We provide all employees with training on ESG topics and encourage them to participate in relevant industry working groups and attend seminars and conferences on associated themes. We believe that building ESG expertise across the organisation is essential to delivering on our sustainability commitments.



Cabinda, Angola

CASE STUDY

Lake Turkana Wind Power

Investment in strategically important renewable wind power project in Kenya.

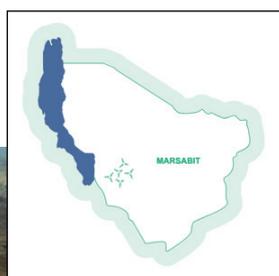
Project overview

Lake Turkana Wind Power (LTWP) is the largest onshore renewable wind power project in Africa and has been operational since 2019. LTWP's total estimated capacity is 310 MW, generated from its 365 wind turbines, enough to supply around 11% of Kenya's total installed capacity.

In April 2023, Gemcorp, via its renewable energy platform Osprey Renewables, acquired control of KP&P Africa B.V., the special purpose vehicle owned by the original developers of the project. With the acquisition, Osprey Renewables now owns a significant minority interest in LTWP and land rights to expand the project, enabling a potential doubling of capacity.

LTWP is located 420km from Nairobi and connected to Kenyan demand centres by over 400km of transmission lines constructed to coincide with the project and dimensioned to facilitate its expansion. Osprey is currently undertaking a pre-feasibility study to increase the generating capacity of the project to 710MW, leveraging installed ancillary and transmission infrastructure.

The latest LTWP Sustainability Report is available at: <https://ltwp.co.ke/category/resources-publications/>



LTWP is situated in Marsabit County, Kenya



Lake Turkana Wind Power, Kenya

Key highlights

- 1 Strategic asset, pivotal to national energy supply**

One of the largest private investments in Kenyan history, capable of contributing 11% of the country's installed capacity.
- 2 World-class onshore wind resources**

Wind speeds of 12-12.5 m/s, which is in the top 1% of worldwide onshore wind resources.
- 3 LTWP optimisation benefits**

Reduced curtailment of existing project dispatch and achieved cost savings for Kenya by displacing thermal plants during peak demand periods.
- 4 Key project shareholders**

Gemcorp's investment in LTWP sits alongside two key major shareholders – Anergi International and BlackRock Alternative Investors – the latter marking its first real asset investment in Africa.
- 5 Positive impact through LTWP's non-profit organisation**

Thousands of local community beneficiaries from the LTWP-founded Winds of Change (WoC) foundation, through which LTWP undertake sustainable community development projects throughout the Project's Area of Influence (Laisamis Constituency). WoC is registered in Kenya as an NGO and has been operational since June 2015. The primary focus of WoC is to enhance access to education, health and water, as well as support miscellaneous community development activities.

RISK MANAGEMENT

How we assess and manage sustainability risks

ESG risk assessment is integrated throughout our investment process. Our approach follows a structured methodology:

INITIAL SCREENING

All potential deals are screened to identify environmental and social risks. This initial assessment considers sector-specific, geographic and transaction-specific risks.

DUE DILIGENCE

Following approval by the Engagement Committee, full environmental and social due diligence (ESDD) is carried out on the potential borrower. The ESDD is either carried out internally by the Gemcorp Sustainability Team or, where required, by an external service provider.

INVESTMENT COMMITTEE REVIEW

Findings and action plans are assessed by the Gemcorp Sustainability Team, following which an opinion, with recommendations, is submitted to the Investment Committee. This ensures ESG considerations are formally incorporated into our investment decisions.

CONTRACTUAL PROVISIONS

Transaction documents contain clauses specific to sustainability requirements that need to be met by the borrower. These provisions provide the framework for ongoing ESG management throughout the lifecycle of our investment.

ONGOING MONITORING

Ongoing monitoring of the close-out of any sustainability clauses and associated actions is undertaken by the Sustainability Team. Periodic reviews ensure commitments are being met and that any emerging issues are identified and addressed promptly.

Active management

We actively engage with borrowers to manage sustainability risk, maintaining open dialogue to review ESG progress and provide guidance on improvements to their practices. If red flags arise, such as environmental violations or labour controversies, we escalate these aspects internally and work closely with the borrower to address them.

When ESG performance deteriorates, we may require corrective action plans, including remediation measures, the implementation of new policies such as Climate Action, or operational changes like energy efficiency improvements.

One of our objectives is to further strengthen active management around sustainability issues. To that end, we have added additional resources to the sustainability team to increase our capacity.

Cunene water infrastructure

CARBON STRATEGY

We understand the need to address greenhouse gas emissions, both within our business and across our underlying investments.

Our Carbon Strategy, drafted in Q4 2025, outlines our approach to managing carbon-related risks and opportunities, in alignment with our aim to not only generate financial returns but also contribute to sustainable development.

Strategic objectives

The Carbon Strategy is built around three core objectives:

1

Measure and report carbon emissions

- Quantify the carbon emissions of our business and our investment portfolios where practical.
- Report carbon emissions to stakeholders as appropriate.

2

Work to reduce carbon emissions

- Take the necessary steps across our investment portfolio to develop appropriate and achievable carbon reduction plans.

3

Reduce and offset carbon emissions

- Reduce carbon emissions in our business where practical.
- Offset carbon emissions in our business where practical.

Carbon measurement

We systematically measure and monitor the carbon footprint of our investments. Our approach considers absolute emissions and emissions relating specifically to financing across relevant assets. This data-driven approach allows us to identify high-emitting sectors, assess transition risks and track progress.

Our specific actions include:

- Conducting annual measurement of Scope 1, Scope 2 and material Scope 3 emissions of our business entities where applicable.
- Conducting annual measurement of Scope 1, Scope 2 and material Scope 3 emissions of our investment portfolio activities where applicable.
- Applying PCAF (Partnership for Carbon Accounting Financials) standards to quantify carbon emissions financed by Gemcorp Capital, where applicable.

FY2024 was our baseline year for measuring our carbon footprint. Due to the calculation requiring the use of certain proxy data, we are revisiting certain data points in the financial year 2025 calculation to achieve a greater level of accuracy.

CARBON EMISSION TARGETS

As the global economy works to transition to a lower-carbon future, we are supporting our investment portfolio through various engagement practices.

PERFORMANCE METRICS

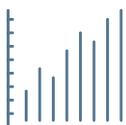
Where we are today



We have completed an initial baseline assessment of our carbon emissions. This data is being collected again for the 2025 reporting year to make further refinements and establish a more accurate baseline.

Other sustainability metrics are collected and managed by our portfolio companies. To date, we have not stipulated standardised reporting requirements, and metrics are not systematically reported through to us except for fatalities. This is an area we recognise requires significant improvement.

Plans for improved data and reporting



With the development of our ESMS, more comprehensive sustainability performance data will be required of our portfolio companies. Where possible, following specific discussions with existing portfolio companies (pre-1 January 2026), sustainability performance data will be collected.

A dedicated sustainability reporting SaaS tool will be implemented in the first quarter of 2026 to improve data quality and reporting consistency. This system will provide centralised ESG and GHG data capture across all portfolio companies, automatic roll-up to fund and group views, evidence-linked data with audit workflows and disclosure guidance aligned to well known frameworks such as the GRI, IFRS S1/S2, TCFD, ESRS and SDGs.

Furthermore, this system is scalable across all Gemcorp entities and will significantly reduce individual workload and reporting risk, while enhancing the quality and consistency of our sustainability reporting.

PERFORMANCE METRICS

Standards



United Nations Principles for Responsible Investment (UNPRI), of which Gemcorp Capital Management Limited is a signatory



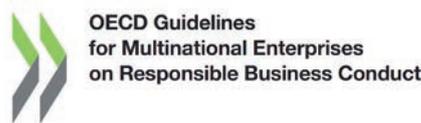
International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability



In addition to applicable national environmental and social laws and regulations, Gemcorp seeks to align its investment activities with these international standards.



World Bank general and relevant sector-specific Environmental, Health and Safety (EHS) Guidelines



The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct



International Labour Organisation (ILO) Conventions



Abu Dhabi Sustainable Finance Declaration



Equator Principles (EP)



United Nations Guiding Principles on Business and Human Rights (UNGPs)

Looking ahead

We are under no illusions about where we are on our sustainability journey. Significant work remains to be done in strengthening our data collection, deepening our engagement with portfolio companies and enhancing our active management capabilities.

However, we are committed to this path. We have made tangible investments in building our sustainability capabilities, from appointing dedicated experts to implementing sophisticated reporting systems. We are setting clear targets for carbon engagement across our portfolio, and we are working systematically to embed sustainability considerations more deeply into our investment processes.

The markets in which we operate present unique challenges. Development timelines are longer, regulatory frameworks are evolving, and data infrastructure is less mature than in developed markets. But these challenges are precisely why our presence matters. Capital deployed thoughtfully in emerging markets can drive transformation at a scale and pace that simply isn't possible in mature economies.

We remain convinced that investing sustainably in emerging markets is not about imposing developed-world standards. It is about supporting a just transition, enabling countries to harness their resources for growth while encouraging and enabling them to adopt higher environmental and social standards over time.

This approach requires patience, humility and a long-term commitment. That commitment is fundamental to who we are.



Flamingos in Lobito, Benguela

GLOSSARY OF TERMS

A

Abu Dhabi Sustainable Finance Declaration

A commitment by financial institutions to integrate sustainability considerations into their operations and investment decisions, supporting the UAE's sustainable development goals.

AUM (Assets under management)

The total market value of the investments managed on behalf of clients.

C

Carbon credits

Tradable certificates representing the reduction or removal of one tonne of carbon dioxide equivalent from the atmosphere, used to offset emissions.

Carbon strategy

An organisation's formal approach to measuring, managing and reducing greenhouse gas emissions across its operations and investments.

D

DFI (development finance institution)

Government-backed financial institutions that provide capital to private sector projects in developing countries to promote economic development and reduce poverty.

E

EHS guidelines (environmental, health and safety guidelines)

World Bank guidelines containing performance levels and measures acceptable and applicable to projects. They provide technical guidance on pollution prevention, resource conservation, occupational health and safety, and community health and safety.

EP (Equator Principles)

A risk management framework adopted by financial institutions for determining, assessing and managing environmental and social risk in project financing.

ESG (environmental, social and governance)

A framework used to evaluate a company or investment firm's sustainability impacts. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and communities. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

ESDD (environmental and social due diligence)

A systematic process of identifying and evaluating potential environmental and social risks and impacts associated with a proposed investment or project.

ESMS (environmental and social management system)

A set of policies, procedures and practices that enable an organisation to manage environmental and social risks and opportunities throughout the investment lifecycle.

ESRS (European Sustainability Reporting Standards)

Detailed standards developed by the European Financial Reporting Advisory Group for sustainability reporting under the EU Corporate Sustainability Reporting Directive.

G

GHG (greenhouse gas)

Gases that trap heat in the atmosphere. The main greenhouse gases are carbon dioxide, methane, nitrous oxide and fluorinated gases.

Gold Standard

A certification standard for carbon offset projects that ensures projects deliver genuine emissions reductions and sustainable development benefits.

GRI (Global Reporting Initiative)

An international organisation that provides standards for sustainability reporting, enabling organisations to understand and communicate their impacts on issues such as climate change, human rights and corruption.

IC (Investment Committee)

A formal committee within an investment firm responsible for reviewing opportunities and making investment decisions.

IFC (International Finance Corporation)

A member of the World Bank Group, the IFC is the largest global development institution focused on the private sector in developing countries. Its Performance Standards on Environmental and Social Sustainability are widely recognised benchmarks for managing environmental and social risks.

IFRS S1/S2 (International Financial Reporting Standards Sustainability Disclosure Standards)

Global baseline standards for sustainability-related financial disclosures. S1 covers general

GLOSSARY OF TERMS continued

sustainability-related disclosures, while S2 focuses specifically on climate-related disclosures.

ILO (International Labour Organisation)

A United Nations agency that sets international labour standards and promotes rights at work, encouraging decent employment opportunities and social protection.

J

Just transition

An approach to sustainable development that ensures the benefits and costs of climate action are distributed fairly, supporting workers and communities whose livelihoods depend on fossil fuels as economies shift to cleaner energy sources.

O

OECD (Organisation for Economic Co-operation and Development)

An intergovernmental economic organisation that sets international standards on a broad range of issues including responsible business conduct. Its Guidelines for Multinational Enterprises provide recommendations for responsible business practices.

P

PCAF (Partnership for Carbon Accounting Financials)

A global partnership of financial institutions that works to develop and implement a harmonised approach to assess and disclose the greenhouse gas emissions associated with their loans and investments.

S

SaaS (Software as a Service)

A software licensing and delivery model in which software is accessed online via a subscription, rather than bought and installed on individual computers.

Scope 1 emissions

Direct greenhouse gas emissions from sources owned or controlled by an organisation, such as emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.

Scope 2 emissions

Indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting organisation.

Scope 3 emissions

All other indirect greenhouse gas emissions that occur in a company's value chain, including both upstream and downstream emissions. For financial institutions, this typically includes financed emissions from investments and loans.

SDGs (Sustainable Development Goals)

A collection of 17 interlinked global goals set by the United Nations General Assembly in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity.

SPV (special purpose vehicle)

A legal entity created for a specific, narrow purpose or activity, such as holding a pool of assets, financing a project or isolating risk from a parent risk.

T

TCFD (Task Force on Climate-related Financial Disclosures)

An initiative that developed recommendations for more effective climate-related disclosures to promote informed investment, credit and insurance underwriting decisions.

U

UNGP (United Nations Guiding Principles on Business and Human Rights)

A set of guidelines for countries and companies to prevent, address and remedy human rights abuses committed in business operations.

UNPRI (United Nations Principles for Responsible Investment)

An international organisation that works to promote the incorporation of environmental, social and governance factors into investment decision-making. Signatories commit to six principles for responsible investment.

V

Verra (VCS - Verified Carbon Standard)

A widely used greenhouse gas crediting programme that certifies carbon offset projects to ensure they deliver genuine, measurable and permanent emissions reductions.

Veriport

A SaaS sustainability reporting platform that enables organisations to capture, manage and report ESG and greenhouse gas data in alignment with international standards and frameworks.

For further information and to read our Impact Statement and Responsible Investment Policy, visit gemcorpcapital.com/sustainability

Contact:
T +44 (0) 203 8371120
E info@gemcorp.net
W GemcorpCapital.com

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