

Modern Slavery Statement

Introduction

Gemcorp Capital Management Limited (“**Gemcorp**”) is an active investment manager focused on private credit investments in Emerging Markets, including key exposure in Sub-Saharan Africa. Founded in 2014, the firm has executed over \$8bn credit and equity investments through dedicated fund offerings as well as strategic co-investment syndications and managed accounts. We have zero tolerance for unlawful or unethical conduct.

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 (the “**Act**”) and constitutes Gemcorp’s modern slavery and human trafficking statement, as required by the Act, for the financial year ended 31 December 2024.

Policies

Gemcorp seeks to align its investment activities with the highest international ESG practices detailed below and our Responsible Investment Policy reflects these standards.

- Applicable national environmental and social laws and regulations;
- International Finance Corporation Performance Standards on Environmental and Social Sustainability;
- World Bank general and relevant sector-specific Environmental, Health and Safety Guidelines;
- The Organization for Economic Cooperation and Development (“**OECD**”) Guidelines for Multinational Enterprises on Responsible Business Conduct;
- International Labour Organisation Conventions;
- Equator Principles; and
- United Nations Guiding Principles on Business and Human Rights.

Gemcorp has been a signatory of the UN Principles of Responsible Investment since 1 April 2021. ESG is integral to our research, investment and risk management processes. We seek to make a meaningful impact through our active investments and hope to contribute to sustainable development, working towards a better world for generations to come.

In 2025, we have plans to update or draft and implement the following policies to strengthen our policy ecosystem and to help us prevent modern slavery.

- Responsible Investment Policy
- Human Rights Policy
- Diversity, Equity and Inclusion Policy

We will periodically review and update each policy to ensure that we are acting ethically and with integrity by ensuring we implement effective systems and controls.

Our Due Diligence Processes and Assessment and Management of Modern Slavery Risks

Our Expertise

We assess and manage our modern slavery risks with the help of expertise from our Sustainability, Compliance, Human Resources, Security and Legal teams. When needed we also make use of independent consultants with relevant expertise to support our work.

Our Operations

We are committed to ensuring that modern slavery and human trafficking have no place within our business or supply chains. Our internal HR processes are designed to uphold the highest ethical standards, ensuring fair and transparent employment practices. We have stringent recruitment processes in place to prevent forced or exploitative labour, alongside comprehensive due diligence when engaging third-party service providers. We are currently in the process of implementing whistleblowing mechanisms to enable the reporting of any concerns.

Our Direct Suppliers

Our suppliers and vendors predominantly relate to the financial services sector and include consultants, law firms, data providers and IT support amongst others. Various KYC compliance checks are performed on vendors and suppliers prior to onboarding. In 2025, we have plans to enhance our screening process to include points relating to modern slavery.

In Our Investments

To assess risks within potential investments, we conduct screening and due diligence against the international ESG standards with which we aim to align. The degree of investigation into modern slavery aspects is proportionate to the identified risk, severity of the risk and level of influence we have with the investment. Where additional expertise is required, due diligence may be conducted or supported by independent consultants.

Once an investment is made, our approach is hands-on and includes the ongoing assessment of risks, and monitoring of the implementation of mitigants and remedial actions by the investee. We provide support, advice and capacity building to guide the alignment of investee companies with the international ESG standards with which we seek to align.

Training on modern slavery and trafficking

In 2025, we plan to provide training relating to Human Rights including Modern Slavery and Diversity, Equity and Inclusion, conducted by external consultants, for relevant members of the Gemcorp team.

Our Ongoing Commitments

In 2025, we will strengthen our approach to managing modern slavery risk by continuing to raise the awareness and understanding of modern slavery with our staff and portfolio companies.