



FENIX PROJECTOS E
INVESTIMENTOS LDA

2025 ESG REPORT



مجموعة العوجان القابضة
Aujan Group Holding

MINOR
INTERNATIONAL

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As we present our fifth ESG Report for 2025, I am reminded that the true test of purpose and values often emerges during times of challenge. The past year in Mozambique has been marked by political uncertainty, economic headwinds, and a difficult operating environment. Yet, it is precisely in such times that our commitment to Environmental, Social, and Governance (ESG) principles proves most vital and most visible.

Our dedication to integrity, accountability, and sustainability has provided both direction and resilience. While the national context brought complexity, it also strengthened our determination to create lasting impact — for our people, our communities, and our stakeholders. We have remained steadfast in aligning our business with broader societal progress, ensuring that ESG is not a parallel exercise, but a core element of how we operate and grow.

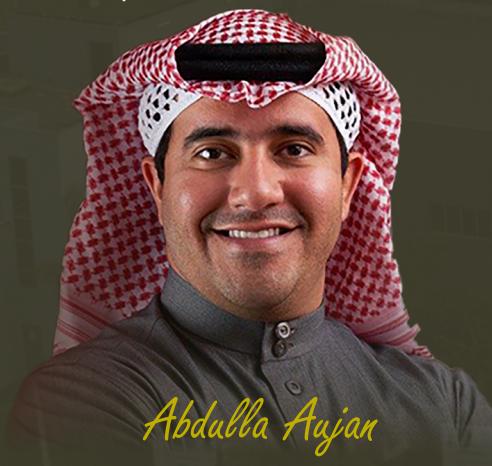
In 2025, we took deliberate steps to deepen our ESG agenda. We continued to embed sustainability across our developments, fostered transparency in governance, and advanced diversity and inclusion within our teams. We also invested in the communities where we operate, creating opportunities for skills development, local procurement, and social upliftment — demonstrating that responsible business can thrive even in uncertain conditions.

This report reflects more than achievements; it reflects lessons learned

and ambitions renewed. It highlights how our properties, projects, and people contribute to sustainable urban development, environmental stewardship, and economic resilience. It underscores the responsibility we hold as long-term investors in Mozambique, balancing global best practices with local realities.

As we look forward, our priorities remain clear: to pursue excellence guided by our values of Simplicity, Collaboration, Respect, Integrity, Performance, and Transparency. These values not only define our corporate identity but also act as our compass in navigating complex challenges.

I would like to extend my gratitude to our dedicated teams, partners, and stakeholders. Their resilience, creativity, and commitment ensure that we continue to deliver meaningful progress despite the obstacles. Together, we are writing a story not only of perseverance but of transformation — one that contributes to a more sustainable and prosperous Mozambique.



EXECUTIVE CHAIRMAN

2024 was another remarkable year for Minor International. We achieved another record-breaking results. Our business continued its strong momentum as we expanded into new territories, growing our hotel portfolio and workforce significantly. However, what makes me particularly proud is how we've balanced this growth with meaningful progress in our sustainability journey.

One of our most significant achievements in 2024 was the validation of our near-term and long-term net zero targets by the Science-Based Targets initiative (SBTi). This milestone has not only crystallized our climate commitments but also clarified the challenges ahead in reducing our overall emissions. I am proud to share that we exceeded our target of a 75% reduction in single use plastic, achieving an impressive 81% reduction compared to our 2018 baseline. Since 2019, we avoided the use of over 3,200 tons of single-use plastic across Minor Food and Hotels in Thailand and have eliminated single-use plastic in our Minor Food operations in Maldives and Seychelles. We also reduced organic waste to landfill intensity for Minor Hotels by 40% compared to 2021 baseline and we are on track to achieve 50% reduction by 2030.

In 2024, we reduced Minor Hotels' absolute Scope 1 and Scope 2 greenhouse gas emissions by 3.5%, even as our hotel portfolio expanded. This progress was driven by operational improvements, investments in energy efficiency, and increased use of renewable energy. These efforts not only strengthen our resilience in a warming world but also enhance our competitiveness. However, our greenhouse gas intensity target per rooms sold was not met due to the addition of more and larger resort room inventory, as compared to smaller city hotel rooms. In addition, we have been enticing

our guests to engage in more on-property activities to drive revenue. This outcome highlights the ambitious nature of our targets, and we intend to further improve our operations to meet them.

At Minor, we are deeply passionate about nature. Throughout 2024, our dedicated team of naturalists, marine biologists, and on-ground personnel collaborated with scientists, NGOs, and local communities to protect 98 IUCN Red List species through various conservation initiatives. Protecting biodiversity remains a core part of our sustainability mission, these efforts underscore our belief that business success and environmental stewardship can go hand in hand.

Equally important to our growth story is our commitment to empowering people. We take immense pride in providing opportunities for young talent, giving them a springboard to begin their careers and a clear path to professional success. In 2024, 57% of the graduates from the Minor Corporate University (MCU) program rejoined our workforce. Furthermore, for the second consecutive year, we earned the Great Place to Work certification, reflecting the dedication of our People and Culture teams worldwide in fostering a thriving and engaged workforce-one that is essential to supporting our ambitious growth. I am pleased that our values have transpired into a winning culture where everyone can achieve their full potential.

Beyond our business, we remain deeply committed to giving back to our communities. Under the "Together with Love" banner, we developed and supported over 450,000 individuals globally in 2024. Through our corporate social responsibility initiatives, since 2022 we've cumulatively

impacted over 1,160,000 individuals globally, with a goal to reach three million by 2030. We also supported one another. During personal hardships and natural disasters, it was heartening to see our teams come together-offering help in various ways and showing genuine care. This spirit of compassion and solidarity is an important part of who we are at Minor.

Trust is the foundation of our business. We are committed to earning and maintaining this trust through robust corporate governance and a responsible business culture. In 2024, we improved our internal processes for human rights due diligence and established a Sustainable Supply Chain Framework to formalize supplier engagement and capacity building. These efforts ensure that we not only meet emerging global regulations but also set clear sustainability expectations for our partners.

Our dedication to sustainability and corporate governance has been widely recognized. In 2024, we were once again recognized for our leadership in corporate governance and sustainability. We received an "Excellent" CG Scoring from the Thai Institute of Directors Association for the 12th consecutive year. We achieved MSCI

ESG Rating of AA and were included in the FTSE4Good Index Series as well as S&P Global's Sustainability Yearbook 2025 in the Hotels, Resorts & Cruise Lines industry.

None of these achievements would be possible without the dedication, ingenuity, and passion of our team members. I extend my deepest gratitude to every member of Minor International for their unwavering commitment to excellence and sustainability. I also thank our stakeholders for their trust, support, and confidence in our vision.

As we look ahead to 2025, I am filled with excitement about the opportunities and challenges that await us. We remain committed to achieving our ambitious goals, tackling new challenges, and thriving responsibly. Together, we will continue to demonstrate that passion for growth and sustainability can go hand in hand. ©



William Ellwood Heinecke
CHAIRMAN



Minor International ("Minor") is a global company headquartered in Thailand, operating in 66 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, North America, and South America. It is focused on two core businesses: hospitality and restaurants. As a hotel owner, operator, and investor, Minor oversees a portfolio of over 560 hotels and serviced suites. On top of hotel business, Minor operates mixed-use segment which includes plaza and entertainment, residential development,

vacation club businesses, and retail trading. Minor is also one of Asia's largest restaurant companies with 2,699 outlets systemwide.

Minor International delivered another record-breaking year in 2024, reinforcing our position as a leading global hospitality and food service company. Despite a dynamic business landscape, we leveraged our agility, innovation, and operational excellence to drive sustained financial growth and shareholder value.

MINOR INTERNATIONAL HOTELS

562 HOTELS: PROPERTIES

128 MAJORITY - OWNED: HOTELS

220 LEASED: HOTELS

024 JOINT-VENTURE: HOTELS

122 PURELY MANAGED: HOTELS

68 MANAGEMENT LETTING RIGHTS: PROPERTIES

072 SPA AND CLINICS: LOCATIONS

347 VACATION CLUB: INVENTORIES

267 RETAIL POINTS OF SALE POINTS OF SALE

03 PLAZAS

04 RESIDENTIAL DEVELOPMENT: PROPERTIES

84 RESIDENTIAL DEVELOPMENT: UNIT

01 ENTERTAINMENT OUTLET

MINOR
INTERNATIONAL FOOD

Restaurant Outlets

2699 OUTLETS

1400 EQUITY

1299 FRANCHISED

6 Owned and
Joint-venture
Factories:

MINOR INTERNATIONAL FOOTPRINT

Revenue Baht

166,409 Million

Net Profit Baht

7,750 Million

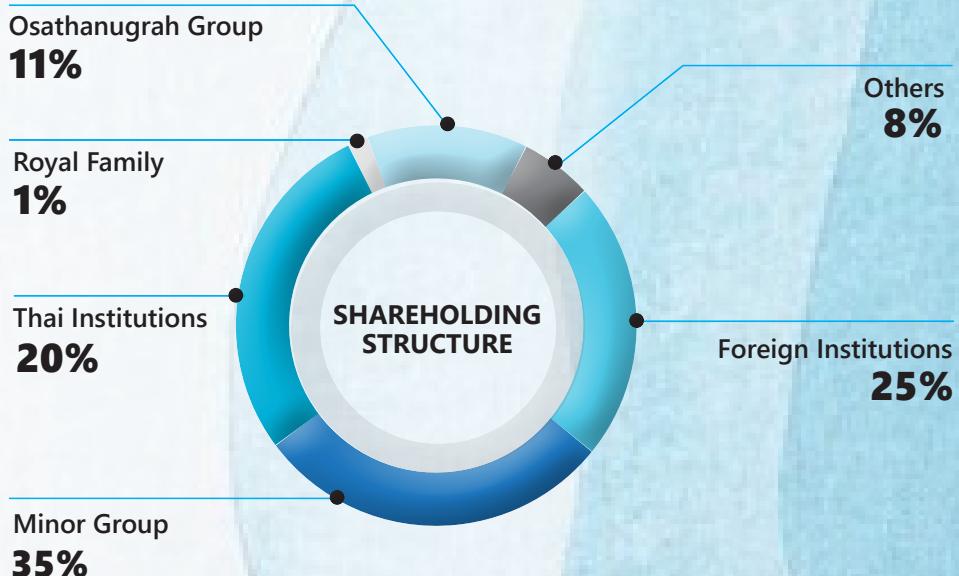
>85,000 Employees

>80 Brands

2024 CONTRIBUTION



***Core operations, exclude non-recurring items**



***Foreign Institutions include foreign fund and NYDR**

As of 31 March 2025



LONG-TERM INVESTMENT IN MOZAMBIQUE

Over the past 22 years, the Aujan Group has invested more than USD 500 million in Mozambique across real estate, tourism, and conservation projects. These investments have generated over 1,000 direct and indirect jobs, contributed to local value chains, and significantly enhanced Mozambique's positioning as a leading tourism destination in Southern Africa.

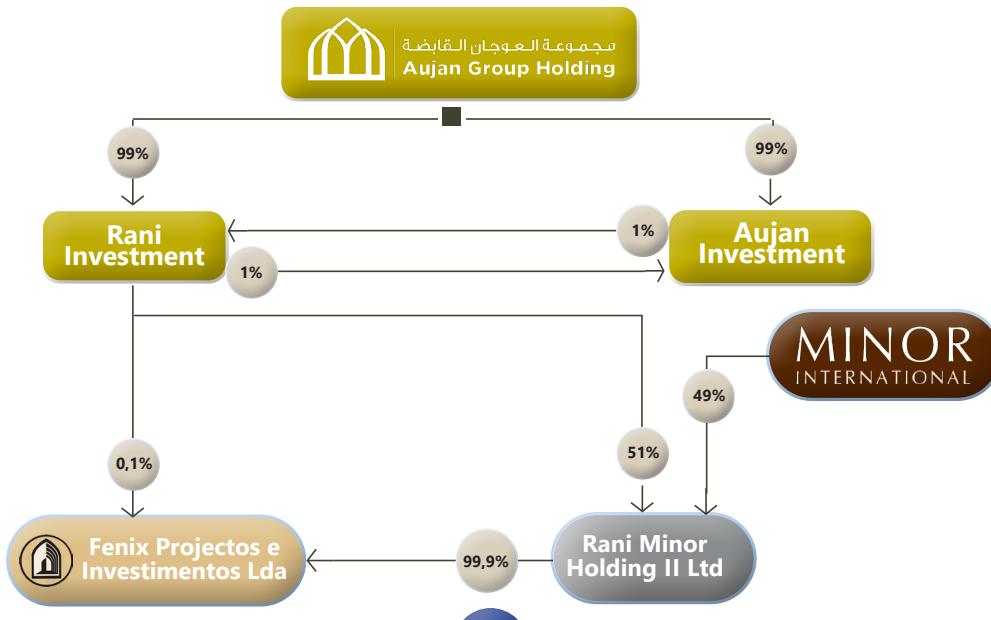
In recognition of this contribution, the Mozambican Government formally acknowledged the Aujan Group in 2020 as the largest private investor in the country's tourism sector, a distinction that underscores our enduring role as a partner in national development.

Key investments include:

- **Rani Towers (Maputo City):** A landmark twin-tower development combining residential and serviced units, setting new benchmarks for urban living and commercial services.
- **Radisson Blu Hotel (Maputo):** A flagship hospitality property offering award-winning business and conference facilities, consistently recognized for service excellence.
- **Pemba Beach Hotel** (Avani) – Cabo Delgado, **Anantara Bazaruto** (Indigo Bay) – Inhambane Province, and **Medjumbe Island Resort** – Quirimbas Archipelago: All established as premier luxury destinations, attracting both regional and international tourism.

Through these developments, the Group has not only delivered best-in-class hospitality experiences but has also anchored broader economic growth by stimulating tourism, creating employment, and fostering global visibility for Mozambique.

ORGANOGRAM



HOSPITALITY & REAL ESTATE

Aujan Group Holding's (AGH) Hospitality & Real Estate business is focused in four areas: Business Hospitality, Leisure Tourism, Adventure Tourism and Real Estate Development.

In Business Hospitality, in joint venture with the Minor Group, AGH owns the Radisson Blu Hotel in Maputo, Mozambique and the Avani Pemba Beach Hotel in Pemba, Mozambique.



TOURISM



In Leisure Tourism, AGH in joint venture with the Minor Group, owns two island resorts in Mozambique under the Anantara brand: Anantara Medjumbe Island Resort & Spa and Anantara Bazaruto Island Resort & Spa.

In Adventure Tourism, AGH owns the 6000-acre Anantara Stanley and Livingstone Game Reserve in Victoria Falls, Zimbabwe.

REAL ESTATE

In Real Estate Development, AGH owns the office towers, a commercial building located in Maputo. In joint venture with the Minor Group and as an expansion to Radisson Blu Hotel in Maputo, Mozambique, AGH has an iconic multi-use towers development, Torres Rani, completed in late 2015.





FENIX PROJECTOS E INVESTIMENTOS LDA

Fenix Projectos e Investimentos Lda was Established in 2007 as a partnership between Rani Investments and Rani Minor Holding II Ltd, Fenix Projectos e Investimentos Lda serves as the Group's dedicated real estate and tourism management company in Mozambique.

Fenix Projectos e Investimentos, Lda integrates environmental stewardship, social responsibility, and governance excellence into its operating model, making ESG a cornerstone of strategic growth. The company is recognized for its ability to manage assets in high-risk geographic areas, particularly those vulnerable to cyclones, floods, and security threats, while ensuring continuity, safety, and compliance.



Key ESG Pillars:

- **Environmental Stewardship:** Focus on resource efficiency, renewable energy adoption, and minimizing environmental footprint across properties.
- **Social Responsibility:** Continuous investment in community health, education, and employment opportunities, with strong emphasis on local hiring and capacity building.
- **Governance:** Transparent decision-making, robust compliance structures, and alignment with both shareholder expectations and national development goals.
- **Risk Resilience:** Asset protection and contingency planning in disaster-prone areas, ensuring long-term sustainability of operations.

Fenix Projectos e Investimentos, Lda is committed to evolving from traditional sustainability practices to a net-positive ESG model, whereby our investments actively generate environmental and social benefits beyond minimizing negative impacts.

Our strategy for the coming years includes:

- **Sustainable Growth:** Expand real estate and hospitality projects while optimizing resource use and embedding circular economy principles.
- **Community Impact:** Deepen partnerships with local communities and NGOs to strengthen education, healthcare, and livelihood opportunities.
- **Climate & Risk Mitigation:** Develop stronger resilience frameworks to manage climate change risks, including renewable energy integration and coastal protection measures.
- **Governance Leadership:** Maintain transparency, accountability, and stakeholder trust through best-practice governance structures.
- **Industry Benchmarking:** Position Fenix Projectos e Investimentos, Lda as a national and regional reference point for ESG-driven real estate and tourism investment.

Making Our Vision a Reality

We recognize that the travel and tourism industry carries both enormous potential and significant responsibility. By adopting a holistic ESG approach, Fenix Projectos e Investimentos Lda and the Aujan Group aim not only to protect assets and communities but also to catalyse long-term sustainable growth for Mozambique.

Our goal is to demonstrate that profitable investment and responsible stewardship are not mutually exclusive, but rather mutually reinforcing. By aligning our operations with global ESG standards while tailoring solutions to local realities, we aim to leave a lasting, positive legacy for Mozambique's people, economy, and environment.



Trategically located along Mozambique's picturesque coastline on Avenida da Marginal in Maputo, Torres Rani stands as a premier mixed-use development that has redefined the city's skyline and set new benchmarks in sustainable urban living. Conceived as a joint venture between Rani Investment, the hospitality and real estate arm of Aujan Group Holdings, and Minor Hotel Group, the project was designed to address Maputo's acute shortage of high-quality residential and office accommodation while delivering long-term social and economic impact.

Completed in 2016, Torres Rani integrates a world-class residential tower, a modern office tower, retail outlets, and the five-star Radisson Blu Hotel. Its architectural design — inspired by Mozambique's rolling hills and undulating coastline — maximizes natural light, promotes energy efficiency, and provides sweeping views of the Indian Ocean. The project embodies a commitment to sustainable design principles while enhancing Maputo's urban landscape.

In March 2017, the property was inaugurated by President Filipe Nyusi, who praised the initiative, vision, and courage of the developers in delivering an investment exceeding USD 250 million. The development has since become an iconic symbol of modern Mozambique, attracting international recognition for innovation, sustainability, and urban integration.

Awards & Recognition

- **2017 Africa Property Investment (API) Awards**

Winner for Best Architectural Design, recognized for:

- Infrastructure and transport integration
- Environmental and social sensitivity
- Originality and technical innovation
- Sustainability and corporate staff engagement
- Financial performance and market response

- **2017 Casa Mozambique Real Estate Gala**

Awarded "Best of the Best", distinguishing Torres Rani as Mozambique's leading development project across all categories.

"A Landmark in Mozambique's Sustainable Urban Development"

ESG Impact & Contribution

- **Sustainability:** Integration of natural ventilation, solar-protective glazing, and energy-efficient systems minimize environmental footprint while enhancing occupant comfort.
- **Social Impact:** Creation of long-term employment opportunities across operations, security, hospitality, and retail services.
- **Governance:** Transparent project development with adherence to international standards of design, construction, and corporate oversight.
- **Economic Value:** Significant contribution to Mozambique's economy through capital investment, job creation, and positioning Maputo as a competitive regional hub for business and tourism.

SUSTAINABILITY AND ENVIRONMENTAL PERFORMANCE

Torres Rani exemplifies sustainable design that balances environmental responsibility, operational efficiency, and economic benefits, supporting both community and business needs.

The project team, including contractors, consultants, and building professionals, successfully unlocked the site's potential through environmentally responsible systems designed to maximize performance and sustainability. Key measures included high-efficiency mechanical and electrical systems, water-saving and treatment solutions, wastewater reuse, and artesian water capture. Sustainable practices were embraced through responsible material selection, waste reduction protocols, and life-cycle cost considerations. The building envelope was refined for thermal efficiency, while design strategies such as natural daylighting and adaptive landscaping enhanced resilience and helped reduce long-term operational demands.

TORRES RANI INTEGRATES MULTIPLE ENVIRONMENTALLY SUSTAINABLE FEATURES

- **Water Efficiency:** Greywater recovery for landscaping irrigation and HVAC chillers; hot water recovery from chillers.
- **Energy Efficiency:** High-performance glass façade reduces solar gain; low-consumption LED lighting; VRV and inverter split-unit HVAC systems using HFC refrigerants.
- **Materials & Operations:** Use of environmentally preferred products; systems designed to minimize energy and water consumption while enhancing Indoor Environmental Quality (IEQ).
- **Smart Management:** All electrical and mechanical services are monitored via a Building Management System (BMS) for energy tracking, maintenance, and operational efficiency.

TORRES RANI PROJECT TEAM

Client	Rani Investments
Hotel Operator	Radisson-Blu Hotel and Residence
Architects	DSA Architects, Mesch Architects
Quantity Surveyor	Pentad QS
Project managers	Metrum
Electrical, fire & wet services	CKR
HVAC	Acend
Structural & Civil	DG Consulting Engineers
Lift Consultant	Proj-i-tech
EIA Consultant	Salomon Lda
Landscaping Consultant	Landmark Studios
Rational Fire Consultants	Specialist Fire Technology
Interior Design	Dakota Design
Model	Greenbelt innovations
Developing Tourism and	
CPI Investment Promotional Centre	Turconsult Developing Tourism
Traffic Study Consultant	Infra Consult
FF&E and OS&E Procurement	
Services Consultant	The Parker Company
Kitchen (F&B) consultant	Kitchen Design Concepts
Facade Engineering	ARUP
Civil and Structural (parking)	WSP Group
Lighting Design	Studio Lumen
Disability Consultant	Reabled
Signage Consultant	XFacta
Main contractor	Stefanutti Stocks

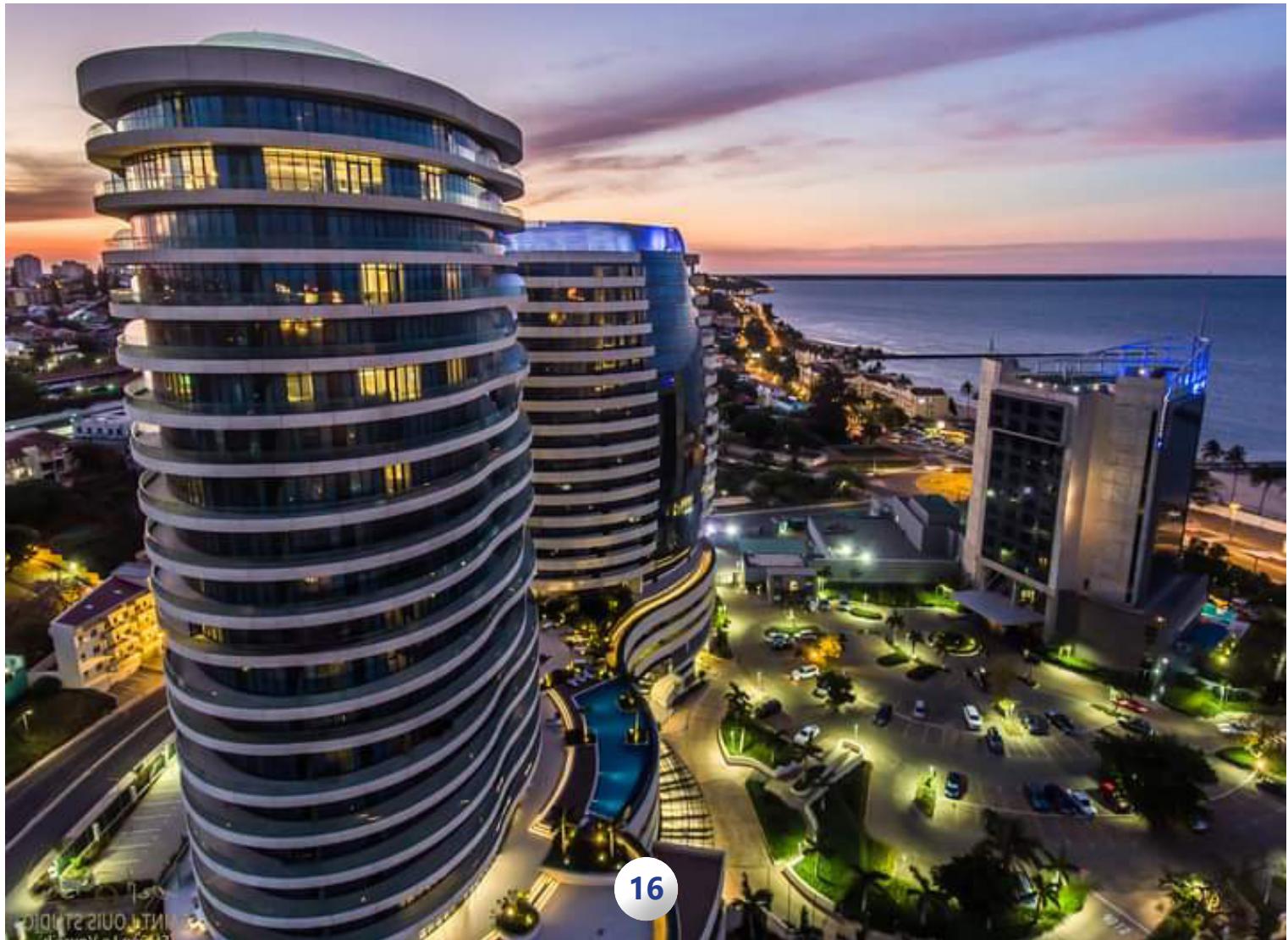
TORRES RANI complex total area consists of **79.713,39 sqm**

OFFICE TOWERS – 21.749,90 sqm

The 15-floor Office Tower offers shell and core spaces, fully equipped with essential services and infrastructure, allowing clients to customize their offices to meet specific fit-out requirements. The building is supported by five elevators and a welcoming reception area.

APARTMENTS TOWER – 15.322,18 sqm

The 19-floor Residential Tower features a range of living spaces, including studios, one-, two-, and three-bedroom apartments. The top floor is dedicated to five exclusive penthouses.



RESIDENTIAL & LIFESTYLE OFFERING

The Residential Tower spans 18 stories and features 181 fully serviced apartments, ranging from studios to three-bedroom units, complemented by five exclusive duplex penthouses.

Studio	64 units
T1 (one bedroom)	53 units
T2 (two bedroom)	48 units
T3 (three bedroom)	16 units
Penthouses (four bedroom)	05 units

Amenities include:

- Concierge and 24/7 security services.
- Five high-speed lifts, including a dedicated service lift.
- Expansive terraces with full-height solar-protective glazing.
- State-of-the-art leisure facilities: infinity pool, gymnasium, landscaped gardens, children's play areas, and the VIVO Bar & Lounge.
- Dedicated spaces for community events and wellness activities.

These features underscore Torres Rani's focus on enhancing resident well-being, promoting community engagement, and delivering a lifestyle of international standards.



COMMERCIAL & OFFICE EXCELLENCE

The Office Tower, with 15 levels of Grade A office space, provides over 23,600 m² of premium work environments designed to support corporate tenants seeking sustainable, efficient, and secure operations. Equipped with five high-speed lifts, a dedicated entrance foyer, and integrated retail, the tower has become a leading business hub in Maputo.



In 2018, Absa Bank acquired the top four floors, inaugurating its regional headquarters in August 2019, further strengthening Torres Rani's reputation as a preferred address for multinational corporations.

RETAIL & CONFERENCE AREAS

The retail area and first-class conference facilities are prominently positioned on the ground floor, offering **1,249.19 sqm** and **1,270.19 sqm** of meticulously designed premium space, respectively. Both areas seamlessly combine elegance with functionality, providing an ideal setting for sophisticated commercial operations and high-profile corporate activities.

RETAIL: Commercial Tower - 11 shops incl. Restaurant

The exclusive Retail Area features a curated selection of retail outlets and restaurant, enhancing the overall value of the mixed-use development. It offers a diverse range of shopping and service options, including a bank, coffee shop, boutiques, hairdresser, and a fine dining establishment. Designed primarily as a convenient hub for the towers, the retail area combines accessibility with a sophisticated shopping and dining experience.

CONFERENCE AREAS – 5 ROOMS

Expertly managed by Radisson Blu, the Conference Centre & Meeting Rooms offer a distinguished environment for events of all scales. The state-of-the-art 250-seat conference hall is complemented by a series of versatile breakaway rooms, providing the perfect balance of grandeur and intimacy for large gatherings, executive meetings, and strategic discussions. Every detail is designed to impress, ensuring a seamless and professional experience.

Shop N°.	SQM
Shop 01 & 02	124.95
Shop 03a	54.05
Shop 03b	48.91
Shop 04	25.87
Shop 05	35.08
Shop 06a	35.37
Shop 06b	21.46
Shop 07	110.01
Shop 08	49.31
Shop 09	134.00
Shop 10a	94.00
Shop 10b	133.96
Restaurant	236.72

Conference Rooms	SQM
Rovuma Ballroom	305.00
Nkomati	151.00
Buzi	48.00
Lugenda	48.00
Foyer	424.00

"A Destination Where Style and Duty Intertwine"



OTHER AREAS

Parking – 16,824.53 sqm

The complex provides 604 parking spaces (451 of which are covered), ensuring ample and secure facilities to serve the office, residential, retail, and conference areas.

Restaurant azul

Located on the ground floor of the Residential Tower, with a total capacity of 110 seats, including a private dining room for 10 guests.

Vivo Bar & Lounge

Situated on the first floor, this contemporary venue serves as a central meeting point for the Mozambican community to relax and socialize.

Outdoor Swimming Pool

Positioned on the first floor, adjacent to the Vivo Bar and the Fitness Centre.

Fitness Centre

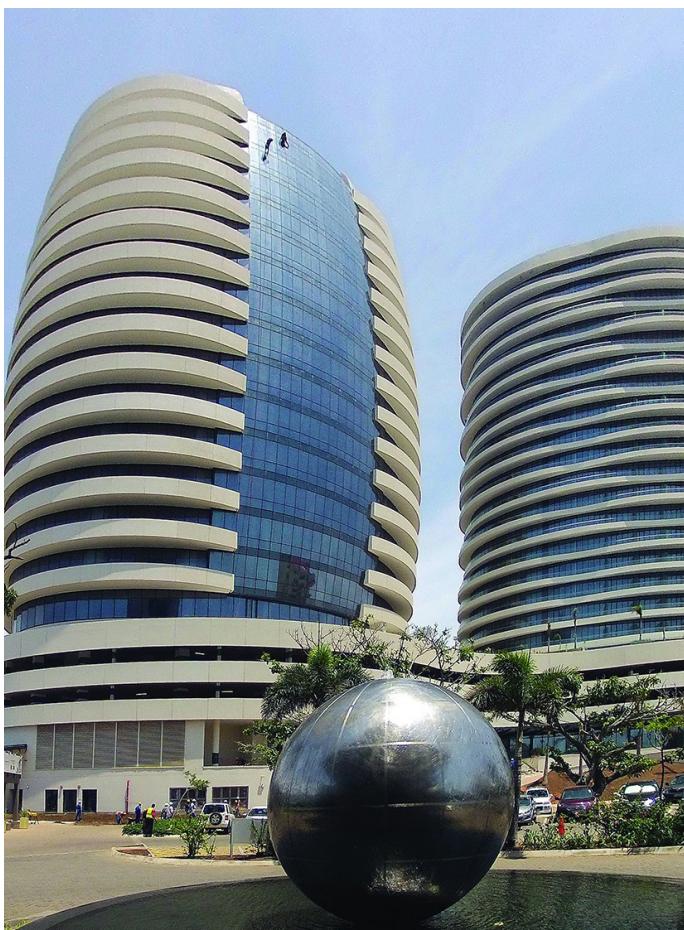
Also located on the first floor, offering modern equipment and facilities.

Reception

24-hour reception and concierge services.

Vertical Transport

A total of five elevators: four guest elevators and one service elevator.





Radisson Hotel Group brings more than 75 years of experience in the hospitality industry. Over this time, the Group has established itself as one of the largest and most dynamic hotel operators worldwide, with a diversified portfolio of brands designed to deliver consistent standards of quality, hospitality, and service excellence.

The Group's objective is to remain the preferred choice for guests, property owners, and talent. In pursuing this objective, Radisson Hotel Group is guided by a set of principles that emphasize respect for diversity, commitment to communities, adherence to ethical practices, and responsibility towards environmental sustainability.

At the core of this portfolio, Radisson Blu stands as the Group's flagship brand, representing an upscale offering that combines modern design, personalized service, and a strong reputation for excellence in key markets worldwide.

"Delight in the Indian Ocean seascape"

Radisson Blu Hotel & Residence

With a pristine location on the prominent beachside avenue running along the Maputo seafront, the Radisson Blu Hotel & Residence boasts scenic views of the Indian Ocean. Less than 10 kilometers from Maputo city center and Maputo International Airport (MPM), our Mozambique hotel is also near business hotspots such as the Joaquim Chissano International Conference Center. You'll also be within easy reach of popular tourist attractions such as Inhaca Island, Maputo Elephant Reserve (127 km), and Kruger National Park (205 km).

Each of our 256 modern hotel rooms comes with individual climate control and free high-speed Wi-Fi. In rooms facing Maputo's beach, you can enjoy expansive views of the Indian Ocean from your balcony or terrace. Our on-site restaurant, Filini, serves classic Italian dishes complemented by a wide selection of top-quality wines. Enjoy after-dinner drinks or have a casual business meeting with clients in one of the hotel's 3 bars.

Our outdoor pool bar is the perfect place to enjoy handcrafted cocktails while soaking up the sun or enjoying some stargazing at night. Stay in shape at our complimentary fitness center or relax by the swimming pool.

Improvements

Radisson Blu Hotel & Residence, Maputo, initiated in 2025 a series of renovation and improvement projects to further enhance guest experience and property efficiency:

- **Filini Restaurant was renovated**

The restaurant will continue to celebrate authentic Italian cuisine while introducing a refreshed and contemporary setting. (to inaugurate late 2025).

- **Hotel Rooms Renovation**

Rooms are being redesigned with a modern, contemporary look to provide a more stylish and comfortable living experience. (executed in phases. To complete in 2026).

HOTEL TOWER

- **Air Conditioning System Improvements**

Repairs and upgrades to air-conditioning conduits are underway to improve system efficiency and resolve identified issues. (executed in phases. To complete in 2026).

- **Pool Bar Layout Enhancements** Minor layout modifications are being introduced to make the pool bar more versatile and functional, increase capacity, and ensure better integration with the pool area. (completed).



GUEST ROOMS & SUITE

154

HOTEL FACILITIES

- 01 Outdoor Swimming Pools
- 01 Fitness Centre
- 03 24 Hours - Reception Desks
- 03 2 Guest & 1 Service Elevators
- 01 "Palmeira" Lobby Lounge & Terrace
- 01 Poolbar - Capacity 100 people
- 01 Oceano bar
- 01 "Filini" Signature Restaurant
 - Seating Capacity 84
 - Private Dining 10

MEETING ROOMS x4

Zambeze Ballroom	250 sqm
Gorongosa	024 sqm
Quirimbas	024 sqm
Murrumbene	024 sqm
Foyer	152 sqm



Established in 2008, Moz Oasis – Gestão de Projectos, Limitada, is the facilities and condominium management company responsible for Torres Rani. Acting on behalf of the owners, the company oversees all maintenance and operational matters within the property's common areas. Its scope of work includes addressing tenant concerns, ensuring safety and security, enforcing condominium regulations, and streamlining facility management processes to enhance both the residential experience and the productivity of the property's core business activities.

The management of Torres Rani common areas is governed by local condominium legislation, which sets out the principles of coexistence between owners and tenants.

Within this framework, Moz Oasis carries the following responsibilities:

- Planning, evaluating, and budgeting for operations;
- Managing and/or directly providing services, including cleaning and building maintenance;
- Coordinating emergency response and disaster mitigation measures;
- Developing and implementing sustainability initiatives to reduce the environmental impact of operations;
- Selecting and overseeing contractors and subcontractors in accordance with condominium regulations;
- Managing the condominium fund, financed through owner and tenant contributions, to support and cover all CAPEX expenses.

Condominium operational expenses encompass both direct and indirect costs.

- **Direct costs** include salaries, diesel, water, electricity, and sanitation.
- **Indirect/external costs** relate to outsourced services such as elevator maintenance, water pump servicing, fire safety equipment upkeep, as well as capital works including painting, replacement of water and sewage pipelines, and other improvements necessary to ensure the effective management of the facility.

"Our purpose is to protect and enhance the value of every property we manage. By combining operational efficiency, regulatory compliance, and a commitment to sustainability, we ensure that condominium communities remain safe, functional, and conducive to both living and business."



STRATEGY OVERVIEW

The real estate and hospitality industries continue to evolve, driven by the ongoing need to adapt sustainably to shifting market demands. At Torres Rani, we consistently set a benchmark by embedding Environmental, Social, and Governance (ESG) principles throughout our operations. As ESG remains central to industry resilience and growth, we consider these principles not only as ethical imperatives but as strategic tools that align with our mission and values.

STRATEGIC PILLARS

Sustainable Investment Commitment

Fenix Projectos e Investimentos Lda maintains a forward-looking sustainability strategy aimed at generating long-term value. Our investment philosophy is anchored in transparency, ethical leadership, and a strong sense of environmental and social accountability.

We continuously enhance our operations, from procurement to stakeholder engagement, to reflect our sustainability ethos.

Corporate Responsibility Framework

Our sustainability efforts are structured around three foundational pillars:

- **Environmental Stewardship:** We consistently work to reduce our ecological impact through smart design, energy-efficient practices, and responsible resource use. This includes lowering emissions, conserving water, minimizing waste, and using eco-friendly materials. By adhering to green building standards and embracing innovation, we protect ecosystems while improving asset quality.
- **Social Engagement:** We maintain strong relationships with the communities we serve. This includes engaging local stakeholders, supporting inclusive development, and promoting equal opportunity. Through employment, training, and support for local enterprises, we contribute to societal well-being.
- **Governance Excellence:** We uphold rigorous governance standards, emphasizing transparency, accountability, and ethical conduct. Our approach includes strong risk management, financial integrity, and alignment with sustainable economic goals. Our governance model fosters ethical decision-making and continuous improvement.

By embedding ESG into our strategic planning, we ensure our short- and medium-term goals consistently support a sustainable future. We remain committed to measurable progress in environmental and social impact, building a resilient and responsible enterprise.

Management Philosophy

Our leadership approach is rooted in the belief that proactive ESG integration continually enhances investment performance, stakeholder trust, and workforce potential. We redefine responsible business practices in Mozambique's real estate and hospitality sectors.

- **Enhancing Investment Outcomes:** ESG integration strengthens our ability to manage risks, seize opportunities, and deliver strong returns. It enables us to respond to regulatory shifts, anticipate market dynamics, and meet stakeholder expectations.
- **Stakeholder-Centric Value Creation:** Our success remains tied to the prosperity of our stakeholders—investors, employees, clients, and communities. ESG values are central to our strategy, fostering trust and shared value.
- **Empowering Human Capital:** Our people are integral to our sustainability journey. We invest in their growth through training, inclusive policies, and fair labor practices, cultivating a thriving workplace.
- **Leading in Sustainability:** We continue to position ourselves as a sustainability pioneer in Mozambique and beyond. Through innovation, collaboration, and continuous improvement, we set industry standards and contribute to environmental and social progress.

Sustainable Real Estate Vision

- Reduce environmental impact
- Enhance operational efficiency
- Prolong infrastructure lifespan
- Protect natural resources
- Foster stakeholder collaboration
- Ensure stable returns for shareholders



ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> • Energy Efficiency • Water Management • Waste Management 	<ul style="list-style-type: none"> • Diversity • Health, Wellbeing & Safety • Labour Hours & Working Conditions • Employee Benefits • Career Development • Equality, Equity & Inclusion • Employee Management • Community Engagement 	<ul style="list-style-type: none"> • Stakeholders Engagement • Ethics & Values • Risk Management

"Upholding our commitment"

The way we run our business is rooted in a simple idea: people and principles come first. Our culture, policies, and goals are shaped to support responsible growth while ensuring our teams and investments reach their full potential. Strong governance, openness, and ethical conduct guide every decision we make.

To stay on the right path, we regularly revisit our priorities and measure them against what matters most to our stakeholders. Our ESG priorities are not static — they adapt as our business and communities evolve. We continue to expand our sustainability efforts by defining concrete ambitions, tracking results, and refining actions where needed. Our focus is on delivering real benefits to guests, employees, neighbor's, partners, investors, and everyone connected to our operations.

This is how we intend to build long-lasting value and a resilient company that rises above expectations, not just meeting standards, but pushing beyond them.

Our Four-Step Approach *(Aligned with material assessment)*

- 1. Commitment** – Deepen our understanding of environmental challenges, risks, and industry benchmarks.
- 2. Set Goals/Targets** – Craft goals that are practical, long-lasting, and aligned with our purpose.
- 3. Planning & Action** – Provide the right resources and turn plans into visible initiatives.
- 4. Evaluation & Report** – Evaluate progress, identify improvements, and share results transparently.

We will continue to cultivate relationships with a diverse range of stakeholders in 2025, guided by our core principles and business strategy.

We establish and maintain transparent communication channels to efficiently gather input from all parties involved. This enables us to enhance our efforts and concentrate on the most crucial engagement activities.

INTERNAL STAKEHOLDERS	METHOD OF ENGAGEMENT	FOCUS/OBJECTIVES
Owners and developers	<ul style="list-style-type: none"> Regular meetings; Ongoing engagement 	<ul style="list-style-type: none"> Create and maintain sustainability initiatives; Achieve mutual goals.
Management	<ul style="list-style-type: none"> Regular meetings; Ongoing engagement 	<ul style="list-style-type: none"> Oversee strategies, receive goals progress update; Review goals update, share info with business leaders and internal stakeholders.
Team Members	<ul style="list-style-type: none"> Regular meetings 	<ul style="list-style-type: none"> Collect goals progress info, track strategies progress.
Employees	<ul style="list-style-type: none"> Regular meetings; Orientation activities; Notice boards; Satisfaction questionnaires; Annual appraisal evaluation; Employee engagement activities. 	<ul style="list-style-type: none"> Maintain and develop employee engagement activities and wellness programs; Promote well-being and sense of responsibility towards community; Compliance with all relevant laws and contract conditions.
INTERNAL STAKEHOLDERS	METHOD OF ENGAGEMENT	FOCUS/OBJECTIVES
Investors/ Shareholders	<ul style="list-style-type: none"> Regular meetings (General and/or specific); Annual reports. 	<ul style="list-style-type: none"> Discuss ESG programs and goals progress; Highlight goals and achievements.
Guests	<ul style="list-style-type: none"> Satisfaction survey; Hot-line; Personnel communication with front-line employees and departments management teams; Customer feedback mechanism; Website and social media; Loyalty membership. 	<ul style="list-style-type: none"> Monitor guest satisfaction; Utilize feedback info to guide on investment decisions; Seek to exceed guests expectations.
Corporate Customers	<ul style="list-style-type: none"> Satisfactory survey; Regular meetings; Attend events. 	<ul style="list-style-type: none"> Obtain program and endeavour feedback; Align sustainable objectives and efforts.
Community	<ul style="list-style-type: none"> Volunteer activities; Collaboration with organizations. 	<ul style="list-style-type: none"> Support and engage communities and employees to understand ES issues; Align programs to community needs.
Industry/ Associations	<ul style="list-style-type: none"> Participate in committees, working groups and forums; Collaborate with hospitality, travels and tourism industry. 	<ul style="list-style-type: none"> Collective action on ESG issues; Create mutual goals policy agendas; Mutually create commitments and initiatives related to ESG and other critical aspects.
Suppliers/ Contractors/ Business partners	<ul style="list-style-type: none"> Evaluation visits/inspections; Regular meetings. 	<ul style="list-style-type: none"> Set forth our standards and expectations, incl. ESG aspects. Ongoing engagement.
Policymakers	<ul style="list-style-type: none"> Ongoing engagement. 	<ul style="list-style-type: none"> Engage with legislators, regulators and government on ESG related matters.

MATERIALITY ASSESSMENT

Understanding what truly matters for sustainable growth is an ongoing exercise. We use a dynamic materiality matrix to capture the ESG issues that resonate most with our stakeholders and investors, ensuring they remain central to our hospitality operations. This process is collaborative, drawing on insights from a diverse internal team to keep the matrix relevant and actionable.

Our approach unfolds in three progressive stages, designed to align with our strategic vision:



We cast a wide net to uncover sustainability topics that influence our operations. This involves scanning industry trends, reviewing internal audits, analyzing peer benchmarks, and listening closely to stakeholder voices. Every observation, document review, and inspection adds depth to our understanding.

Once the topics are identified, we assess their weight and relevance. Each issue is ranked according to its potential impact on business performance and long-term resilience, creating a clear hierarchy of priorities.

The final step is rigorous. Our internal leadership team reviews the findings, validates the rankings, and endorses the outcomes. This ensures that the materiality matrix reflects both strategic intent and operational reality.

MATERIAL ISSUES

Through our materiality assessment process, we identified 13 key ESG topics that hold the greatest significance for our hospitality operations. These issues have been grouped into three core categories, each forming a critical part of our sustainability roadmap. The following sections of this report will explore these categories in detail, outlining how they shape our strategy and actions.

Grouped into Environmental, Social and Governance priorities for strategic focus



Fenix Projectos & Investimentos, Lda maintains committed to continuously uphold a responsible business practice according to the global sustainability trends and goals across its operations, and meaningfully support UN SDG's, and use its collective influence to drive action among stakeholders.

Human Rights

Fenix Projectos & Investimentos, Lda abides by the UN Guiding Principles on Business and Human Rights which are embedded in our policies and procedures.

UN Sustainable Goals and Industry Focus Areas

Fenix Projectos & Investimentos, Lda maintains its commitment to implement responsible business practices across its operations and use its collective influence to drive action among supply chains and stakeholders.

3 GOOD HEALTH AND WELL-BEING		5 GENDER EQUALITY	
<ul style="list-style-type: none"> Promote health and well-being of employees and tenants. Promote Community health and well-being life-style awareness. 	<ul style="list-style-type: none"> Promote work environment with gender equal access to resources and opportunities and aspirations, including economic and decision-making participation. 		
6 CLEAN WATER AND SANITATION		8 DECENT WORK AND ECONOMIC GROWTH	
<ul style="list-style-type: none"> Promote water efficiency based on water conservation principle. Promote water conservation awareness initiatives to benefit local communities. 	<ul style="list-style-type: none"> Promote local opportunities. Defend labor rights and adopt a safe and career advance work environment. 		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION		13 CLIMATE ACTION	
<ul style="list-style-type: none"> Support (when possible) sustainable and certified sourcing (goods and services) both as buyers and as consumers. 	<ul style="list-style-type: none"> Increase resilience on management and operation levels. Adopt newer and efficient technology to enhance building environmental conditions. 		
15 LIFE ON LAND			
<ul style="list-style-type: none"> Support biodiversity protection actions aligned with hospitality industry, laws and group internal policy. 			

ENVIRONMENTAL TARGETS



MATERIAL ISSUES	GOALS	STATUS
ENERGY EFFICIENCY	<ul style="list-style-type: none"> Yearly reduce energy consumption on managed operations; Use clean energy where possible; Enhance energy conservation. 	<ul style="list-style-type: none"> All apartments are equipped with card operated energy savers. Regularly monitor (BMS) to control equipment's readings to ascertain consumption and take relevant actions; Conduct regular internal reviews of energy sources to explore energy management opportunities; Low consumption LED light fittings with motion (interior) and daylight sensor (exterior) in common areas to reduce consumption, Monthly review of water heating equipment and system; HVAC units controlled by BMS with timer and temperature control; Installation of heat pump for hot water system with efficient temperature control.
WATER EFFICIENCY	<ul style="list-style-type: none"> Yearly reduce water consumption on managed operations; Enhance water conservation. 	<ul style="list-style-type: none"> Linen and towels re-use program for the apartments (changing two times a week). Regularly monitor water meters/equipment to control and ascertain consumption and take relevant actions; Implementation of water management practices and water saving initiatives; Usage of rain water for irrigation; STP - Water for irrigation and cooling tower; Encourage tenants to participate in linen and towels reuse programme; Shower with EcoSmart 9l/min; Taps with SoftJet aerator set (5 l/min).
WASTE MANAGEMENT	<ul style="list-style-type: none"> Reduce yearly total waste production on managed operations; Increase total waste recycling. 	<ul style="list-style-type: none"> Install posters in apartments so tenants can differentiate between type of garbage and use dedicated waste bins available on all building floors. Install posters to encourage guests and employees to minimize food waste; Food waste reduction campaign reduction in place.

SOCIAL TARGETS

MATERIAL ISSUES	GOALS	STATUS
EMPLOYEES	<ul style="list-style-type: none"> • Diversity; Health, Wellbeing & Safety; • Labour Hours & Working Conditions; • Employee Benefits; • Career Development; • Equality, Equity & Inclusion; • Employee Management. 	<ul style="list-style-type: none"> • The management has put initiatives in place to promote a healthy and friendly environment for our employees (outdoor group activities, commemoration events); • Encouragement of employees to develop their personal capabilities such as leadership, management, and communication skills; • Conduction of yearly reviews on code of conduct for all relevant stakeholders; <ul style="list-style-type: none"> • Conduction of regular meetings with staff members for clarification and information, as well as updates on the restrictions and recommendations for the health and safety of both staff members and tenants; • As part of our safety and health policy, it is mandatory for the maintenance staff to use safety gear and equipment's; • There are collective agreements made in collaboration with the employee trade unions; • Establishment of annual talent reviews to assess the level of performance , ambition and future of potential individuals; • Employee training programmes in place; • Our goals include increasing diversity, equity and inclusion in all departments in order to recruit, retain and promote diverse talent; expand our employee diversity program; and continue our robust diversity, equity and inclusion training programs;
COMMUNITY	Community Management.	<ul style="list-style-type: none"> • Reinstatement of educational guided visits to complement conventional school education, offering a different and more comprehensive understanding of the complex hotel operations and practical experience at different departments; • We promote equal opportunity and anti-discrimination against minority groups; • Upheld "city care" initiatives focused on environmental awareness.
TENANTS/ GUESTS	<ul style="list-style-type: none"> • Shareholders Engagement; • Ethics & Values; • Risk Management. 	<ul style="list-style-type: none"> • We provide questionnaires for tenant feedback <ul style="list-style-type: none"> • Our property has 24/7 security provided by GARDAWORLD. The property is secured with walls and electric fences including CCTV surveillance cameras, as well as security guards patrolling the open areas, and monitoring all entrances of the buildings. • We have partnered with MSS and with 24H Doutor Urgência to have first responders' ambulances and first aid kits available for guests, tenants and staff members in case of emergencies and evacuations.

GOVERNANCE TARGETS



MATERIAL ISSUES	GOALS	STATUS
OPERATION PRACTICES	<ul style="list-style-type: none"> Shareholders; Engagement Ethics & Values; Risk Management; 	<p>Care for Employees</p> <ul style="list-style-type: none"> Implementation of strong employment policies, offering competitive compensation and welfare packages, executing training programmes and initiatives to attract, nurture, and retain talents; Maintenance of a fair and equal workplace (with zero tolerance to any form of discrimination), provide a promising career path, promotion based on individual merits and job performance to our employees; Provide tailor-made training (different departments) to fulfill operational needs; Implementation of a grievance mechanism (Whistle-blower), for employees to voice out their concerns. All concerns are handled with sensitivity and privacy and responded in a limited time-frame; Leisure activities (sports, commemorative parties) are arranged regularly to enrich group relationship experience; Partnered with Momentum for staff members health insurance. <p>Workplace Health and Safety</p> <ul style="list-style-type: none"> Implementation of strong policies, management system and operating procedures to ensure a safe and healthy workplace, crucial to all employees contributing to a productive workplace; Availability of appropriate personal protective equipment and first aid materials for their employees; Establishment of a contingency plan for emergency situations. Share health and safety information to enhance employees' awareness; Insurance to strictly follow all government, WHO and Group Policies.
OPERATION PRACTICES	<ul style="list-style-type: none"> Shareholders Engagement; Ethics & values; Risk Management; 	<p>Care For Our tenants</p> <ul style="list-style-type: none"> We maintain our commitment to strengthen customer loyalty and brand reputation by offering first-class quality service and product, reinforced and strengthened by our commitment to safety, quality and attention to detail and understanding all our tenant requests; Committed to provide customer-oriented services and constantly engage with tenants to understand their needs and remain up to date with the latest market trends; Implementation of Privacy Policy that emphasizes the importance of confidentiality, aligned with Mozambican laws and regulations; all personal information collected is only used with consent and as per contract conditions. <p>Supply chain management</p> <ul style="list-style-type: none"> Our supply chain management monitors, procurement mechanisms, suppliers' behaviour and ensures that products are delivered safely and with premium quality; We strive to achieve cost-efficient procurement that is aimed at delivering a positive impact through the entire supply chain, by supporting environment friendly and local products, when possible; We aim to procure products and materials with minimal effect on the environment and human (ECO certified paper). <p>Anti corruption (AUJAN anti corrupt politics)</p> <ul style="list-style-type: none"> We strictly follow our internal anti corruption values (S.C.R.I.P.T.) to sustain business integrity high standards. <p>Fair Competition</p> <ul style="list-style-type: none"> We strictly follow our internal anti corruption values (S.C.R.I.P.T.) to sustain a fair competition. <p>Care for Employees (GOAL)</p> <ul style="list-style-type: none"> Operate on both five-day work weeks and shift schedules to provide more personal time to strive for personal growth; A dedicated HR office that deals with all human resource issues and ensures that all Radisson HR policies as well as all local legislative work policies are adhered too; Free online training (TYP SY) offered in not only employees' area of work but any subject that might interest them. These are all certified; Encourage the promotion from within; A staff committee in place to discuss with management about the conditions of employment; Provision of staff transport; Staff meal provided in our dedicated staff canteen. <p>Workplace Health and Safety</p> <ul style="list-style-type: none"> Health and Safety committee in place to monitor safety management system and ensure compliance; Strict hygiene policies followed in preparation of food with regular audits to ensure compliance; PPE supplied to staff that work in specific areas that require protection from harm; First aiders are trained and are available on all shifts to deal with basic first aid assistance; Fire marshals trained in the operating of fire fighting equipment; <p>Care For Our Guests</p> <ul style="list-style-type: none"> Safe Hotel audit to ensure and secure Hotel complex; Fire evacuation system integrated with security and staff that are trained in evacuation procedures; Creating value for the guests by recognizing special days e.g., birthdays and other celebratory days; Radisson Blu Awards program recognizing guests for their loyalty towards Radisson Blu hotels world wide; Strict branded policies in place with regards to room services and supplying guest amenities; Providing a safe and secure environment for the guests within the complex. <p>Supply chain management.</p> <ul style="list-style-type: none"> Our Food Safety Policy supervises the operating procedures on food supply to ensure the food quality as well as the compliance with government regulations by our suppliers; Conduction of safety checks on raw materials from suppliers; Storing of products separately to prevent risks of cross-contamination and execute random quality control audits on site. <p>Anti-corruption</p> <ul style="list-style-type: none"> We strictly follow our internal anti-corruption values as stipulated in our "Code of Business Ethics" policy document; Policy in place related to foreign corrupt practices act (FCPA); Policy in place related to the UK Bribery Act 2010. <p>Fair Competition</p> <ul style="list-style-type: none"> We strictly comply with the antitrust and competition laws as stipulated in our "Code of Business Ethics" policy document under the headline Competition/Competitive practices.

6 CLEAN WATER
AND SANITATION



13 CLIMATE
ACTION



15 LIFE ON
LAND



At Fenix Projectos e Investimentos, Lda, our dedication to sustainability is fundamental to our identity as a real estate developer. We understand that environmental responsibility is not merely a corporate duty, but a strategic priority that strengthens the resilience, quality, and long-term value of our properties and communities.

In 2025, we continue to embed our environmental agenda into every aspect of our operations, guided by the conviction that environmental stewardship and industry excellence are inseparable.

By integrating sustainable practices throughout our business, we strive not only to reduce our ecological footprint, but also to enhance tenant satisfaction, operational efficiency, and community well-being.

Looking ahead, Fenix Projectos e Investimentos, Lda remains steadfast in aligning with global sustainability frameworks, including the UN Sustainable Development Goals, and in making a meaningful contribution to a greener, more resilient future for Mozambique.

ENVIRONMENT

GREEN BUILDING AND ECO-DESIGN

Fenix Projectos e Investimentos, Lda is deeply committed to sustainability in real estate and hospitality, with Torres Rani in Maputo standing as a model of responsible urban development and eco-efficient design. The project integrates resource-efficient technologies, recycling systems, and environmentally friendly materials to reduce its environmental footprint while maintaining high standards of comfort and service quality.

Designed as a Lifestyle concept, Torres Rani reflects the vibrant and aspirational character of Mozambique, blending architecture inspired by the coastline and landscape with panoramic 360° city and ocean views. The development promotes green living within an urban setting, encouraging staff, tenants, and guests to engage in sustainability practices, thus fostering a culture of environmental awareness and shared responsibility.

Recognized for its architectural excellence, Torres Rani has received two notable distinctions:

- Best Architectural Design – Africa Property Investment (API) Awards
- Best of the Best in Real Estate – Casa Mozambique Real Estate Gala

To further minimize environmental impact, Torres Rani operates a Sewage Treatment Plant (STP) that treats and reuses wastewater for gardening and HVAC cooling systems, encompassing primary, secondary, and tertiary treatment stages.

ENVIRONMENTAL TARGETS

Aligned with its Environmental Management System (EMS) and ongoing strategic plan, Torres Rani continuously assesses environmental risks and implements sustainable innovations.

Its commitment to excellence has been recognized through the Green Key Certification, reinforcing Fenix Projectos e Investimentos, Lda role as a benchmark for responsible real estate and hospitality in Mozambique and the region.



"Torres Rani has achieved Green Key certification, an internationally recognized standard for environmental responsibility in the hospitality industry. This certification reflects our adherence to rigorous criteria in areas such as energy and water efficiency, waste management, and sustainable procurement."

CLIMATE RISK

BUILDING CLIMATE RESILIENCE IN REAL ESTATE & HOSPITALITY IN MAPUTO

In Mozambique's dynamic real-estate and hospitality landscape — particularly in Maputo and the southern provinces — the threat of climate change is growing. We are committed to embedding resilience to climate risks squarely within our ESG (Environmental, Social & Governance) framework.

Mozambique is widely recognized as one of the African nations most exposed to natural-hazard risks. According to Mozambique's National Institute for Disaster Risk Management and Reduction (INGD) and the UN Office for Disaster Risk Reduction (UNDRR):

- Over 70 major natural disasters occurred in the last three decades.
- Floods have affected 7.5 million people and caused losses exceeding US \$1.1 billion.
- Cyclones and storms have put 5.8 million people at risk, with damages estimated at US \$2.7 billion.
- In the past three years alone, six cyclones caused around 400 deaths and affected 3 million people across Mozambique.
- The southern provinces, including Maputo, face repeated seasonal flooding and coastal storm surges, intensified by rising sea levels.

(Sources: INGD, UNDRR, Club of Mozambique, IEA National Climate Resilience Assessment 2024)



OUR RESILIENCE STRATEGY

We have developed a layered risk-mitigation framework specially tailored for the real-estate and hospitality sector:

- **Infrastructure continuity:** At our property (Torres Rani) we maintain standby emergency units, large-capacity water reservoirs and automatic backup generators to ensure uninterrupted operations during extended weather- or climate-related disruptions.
- **Operational readiness:** Our Standard Operating Procedure (SOP) for climate-driven emergencies clearly defines internal and external response roles, ensuring prompt coordinated action.
- **Annual review & evolution:** Each year we revisit the SOP, assess new climate risk information and refine our capital-investment strategy (for example, reinforcing flood-resilient materials, evaluating site drainage, reviewing insurance coverage) so we stay ahead of the evolving hazard profile.
- **External partnerships & early warning:** We monitor advancing systems like Mozambique's multi-hazard early-warning platforms, which the UN describes as crucial given the country's exposure (for example, ~60 % of Mozambicans live in coastal areas vulnerable to sea-level rise and storm surge). <https://www.iea.org/reports/national-climate-resilience-assessment-for-mozambique>

WHY THIS MATTERS FOR US

For the hospitality and real-estate business: damage or downtime due to a cyclone, flood or prolonged power outage doesn't just cause repair cost — it disrupts guest services, occupancy levels, and brand reputation. Embedding resilience means fewer surprises, better asset protection and increased operational continuity.

By aligning our physical assets, emergency protocols and investment planning with Mozambique's recognized climate-hazard profile, we ensure our ESG commitments are not just aspirational — they are operationally embedded.

SUSTAINABILITY AND OPERATIONAL EFFICIENCY AT TORRES RANI

Phase 1 – Foundation (Last Year):

Last year, we launched a proactive operational strategy in response to a market shift toward short-term clients. Initiatives included preventive maintenance, equipment upgrades, regular inspections, and data-driven analysis. These measures established a foundation for sustainable operations and resource efficiency.

Sustainability Progress: Maputo Operations Sustainability Progress:



Phase 2 - Scaling Up (Current Year /Continuation):

This year, we are expanding the strategy: increasing preventive maintenance coverage, enhancing data analysis, extending staff and client training, and strengthening water and waste management practices. All actions are aligned with the Sustainable Hospitality Alliance (SHA) guidelines, reinforcing leadership in Maputo's real-estate and hospitality sectors.

Outcome – Measurable Impact:

Through these ongoing efforts, we are improving operational efficiency, better controlling energy and water consumption, lowering environmental impact, and enhancing ESG performance. Local studies show building retrofits and energy-efficient practices can reduce energy use by over 40 %, supporting sustainable growth in the region.

SUSTAINABLE HOSPITALITY ALLIANCE (SHA) GUIDELINES

Provide a Comfortable Internal Environment - Improve Efficiency - Adjust to Changes In Loads - Operate Profit (Cost) Centres - Use Performance Criteria - Invest In New Technology - Set High Standards For New Projects - Avoid Superfluous And Wasteful Devices - Provide Adequate Training.

ESG FOCUS – ONGOING SHA-ALIGNED INITIATIVES	
INITIATIVE	WHAT IT DELIVERS
Efficient Comfort	Reduced HVAC use + better occupant conditions
Preventive Maintenance	Lower waste, fewer breakdowns
Load Adjustment	Systems react to occupancy & demand
Cost-Smart Operations	Lower costs, stronger margins
Performance KPIs	Clear measurement of energy, water, waste
Technology Upgrades	Modern high-efficiency equipment
Sustainable Projects	High environmental standards for all builds
No Inefficient Devices	Reduced unnecessary consumption
Employee Training	Skilled workforce sustaining daily practices

Result: Less consumption • Reduced emissions • Strong cost savings • ESG leadership in Mozambique

ENGAGEMENT WITH STAKEHOLDERS FOR SUSTAINABLE GROWTH

In 2025, stakeholder engagement remains a central pillar of our ESG strategy. Within the Mozambican context, where resilient development is a long-term priority, structured collaboration supports stability and sustainable progress. Although each partner operates within its own mandate, a shared commitment to responsible practices strengthens a coordinated network that advances our environmental, social, and economic objectives. This approach reinforces improvements in building standards, supports responsible innovation, and aligns financial performance with sustainable development goals.

DRIVING SUSTAINABILITY ACROSS REAL ESTATE AND HOSPITALITY

Sustainability has become a defining factor in the long-term performance of real estate and hospitality assets. For developers and operators, efficiency, resilience, and responsible resource management are now core components of value creation. In Mozambique, where infrastructure demands and climate exposure require durable and adaptable buildings, sustainable planning is essential. For Fenix Projectos e Investimentos Lda, this approach begins at the conceptual stage of each project, guiding decisions on design, engineering, materials, and operational technologies to minimize environmental impact while protecting asset performance.

Within this context, investments in automation and smart building systems contribute to more efficient energy use, cost management, and operational stability. The scale and complexity of integrated properties such as Torres Rani demonstrate the importance of platforms that monitor and optimize key systems throughout the building lifecycle. By prioritizing sustainable development and operational efficiency, Fenix Projectos e Investimentos, Lda reinforces its commitment to responsible growth, long-term resilience, and alignment with market expectations in the real estate and hospitality sectors.

LOOKING FORWARD

Fenix Projectos e Investimentos, Lda remains focused on measurable improvement rather than incremental compliance. Our 2026 environmental priorities include reducing electricity and water intensity, expanding renewable feasibility studies, and formalizing our first carbon inventory. By embedding environmental performance into asset management and tenant engagement, Fenix Projectos e Investimentos, Lda aims to lead Mozambique's real-estate and hospitality sector toward a more resilient, efficient, and sustainable future.

ENERGY EFFICIENCY AND EMISSIONS MANAGEMENT

Energy management remains a strategic priority for Fenix Projectos e Investimentos, Lda. Across Torres Rani and the Radisson Blu complex, we continue to optimize chiller operations, automate lighting through BMS system, and progressively replace all common-area lighting with low-consumption LEDs.

HVAC systems are operated through time-controlled schedules, ensuring comfort while minimizing waste. These initiatives have delivered measurable reductions in operational energy intensity despite rising occupancy. Looking ahead, Fenix is developing a 2026–2027 Energy Transition Roadmap that targets a 5–7% reduction in total electricity consumption and the introduction of onsite renewable feasibility assessments (solar and hybrid backup systems).

BMS SYSTEM

The Building Management System (BMS) at Torres Rani monitors and automates key systems - HVAC, lighting, security, and hydraulics - to improve energy efficiency, enhance operational performance, and support sustainable building management.

SUSTAINABILITY HOSPITALITY ALIANCE

We follow and implement Sustainable Hospitality Alliance organization's (SHA) guidelines as part of our strategy. It supports our economical energy strategy and strengthens our position in both the real state and hospitality sectors.

CONTINUED ACTIONS (under SHA guidelines)

1. Provide a comfortable internal environment
2. Improve Efficiency
3. Adjust to changes in loads
5. Use performance criteria
6. Invest in new technology
7. Set high standards for new projects
8. Avoid superfluous and wasteful devices
9. Provide adequate training



<http://sustainablehospitalityalliance.org/resource/environmental-management-for-hotels/>

WATER CONSERVATION AND SUSTAINABLE RESOURCE MANAGEMENT

As part of Fenix's long-term sustainability strategy, responsible water management remains a cornerstone of our Environmental, Social, and Governance (ESG) framework. Operating within Mozambique's dynamic real estate and hospitality sectors, particularly in Maputo, we recognize the growing challenges posed by seasonal droughts, urban population growth, and pressure on the national water supply network.

To address these realities, Fenix continues to integrate sustainable water-use principles into daily operations, development planning, and stakeholder engagement. Our initiatives are designed to minimize consumption, preserve natural resources, and enhance operational resilience, while maintaining the comfort and service standards that define our brand.

"Together, we strive to safeguard our most vital resource - water - ensuring a sustainable and prosperous future for generations to come."

Current Initiatives

Recent data from the National Directorate of Water Resources (2024) highlights the growing importance of efficient resource management across southern Mozambique. In alignment, Fenix Projectos e Investimentos, Lda continues to:

- Maintain low-flow fixtures and upgrading waster system (heat pumps) for a better water-efficient appliances at Torres rani.
- Keeps a tight control on irrigation schedules to reflect seasonal rainfall patterns and soil conditions.
- STP - treated water reuse, where Sewage Treatment Plant (STP) systems supply reclaimed water for irrigation and cooling towers, reducing dependency on municipal water sources.
- Use of borehole water to complement the irrigation and cooling tower water requirement.
- Implemented guest and employee awareness campaigns focused on responsible water consumption and conservation.
- Adopted xeriscaping and native plant landscaping to reduce dependency on intensive watering systems.

Cardinal Principles for Water Efficiency

To further refine our water-efficient strategies, Fenix Projectos e Investimentos, Lda adheres to the following guiding principles:

- **Guest Satisfaction & Resource Stewardship:** Ensuring comfort while reducing water wastage through precise resource allocation.
- **Operational Excellence:** Promoting continuous improvement through data-driven performance metrics and transparent reporting.
- **Strategic Investment:** Exploring solutions that enhance long-term water conservation efforts.
- **Employee Empowerment:** Delivering regular training programs to equip staff with the knowledge and skills required for efficient water management.

2026-2027 Targets

In 2026, Fenix Projectos e Investimentos, Lda will expand this program through additional leak detection mechanisms, smart irrigation controls, and progressive retrofitting of low-flow fixtures. Our medium-term target is to reduce municipal water consumption by 15% by 2027 and to reuse at least 20% of treated water across the property. These measures form part of a broader initiative to align operations with national water conservation objectives and UN SDG 6 (Clean Water and Sanitation).

Impact and Aspirations

Fenix Projectos e Investimentos, Lda aspires not merely to adapt but to lead by example in sustainable water management. By uniting technological innovation, stakeholder collaboration, and behavioral change, we aim to contribute meaningfully to Mozambique's water resilience goals.

ENVIRONMENTAL STEWARDSHIP

Waste Reduction and Recycling

Fenix Projectos e Investimentos, Lda integrates responsible waste management as a central component of its environmental sustainability framework. The company's approach prioritizes waste minimization, recycling, and responsible disposal, ensuring that all operations contribute to a cleaner and more resource-efficient environment.

A comprehensive waste segregation system is in place across operations, encompassing all primary waste categories.

WASTE STREAMS BY OPERATIONAL AREA	
OPERATIONAL AREA	MAIN WASTE STREAMS
Food and Beverage	Cooking oil, food (raw and cooked), steel and aluminum cans and foil, corks, glass, plastic, packaging waste, white goods (fridges and freezers).
Apartments and housekeeping	Towels and linen, bathroom amenities, cleaning products, magazines, televisions and telephones, batteries, pharmaceutical products.
Commercial and operational Offices	Office equipment, paper, cartridges.
Delivery zone/Parking	Oils.
Garden	Landscaping/gardening equipment, green waste and furniture.
Refurbishment	Lighting, paint, solvents, furniture, construction materials
Commercial shops	Hair products, fabric products, and organic products.
Condominium activities	plastic, packaging waste, cleaning products, lighting, water, construction material.

Each category is systematically monitored and disposed of in compliance with national environmental regulations and best industry practices.

Through these measures, Fenix Projectos e Investimentos, Lda strengthens its recycling and recovery program, enabling close collaboration with local waste management partners. This coordinated approach enhances traceability, ensures proper waste treatment, and supports Mozambique's broader sustainability objectives.

Turning Waste into Worth – 2026 Composting Initiative

In 2026, we will introduce an Organic Waste Composting Initiative, converting biodegradable waste into nutrient-rich compost for landscaping use and community agricultural programs. This initiative will strengthen local partnerships, enhance circularity, and reduce landfill dependency.

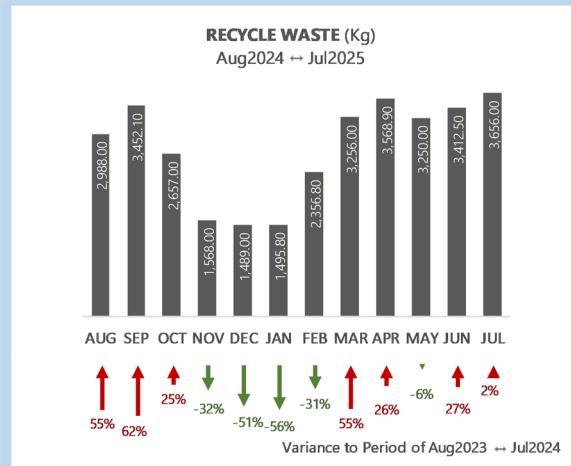
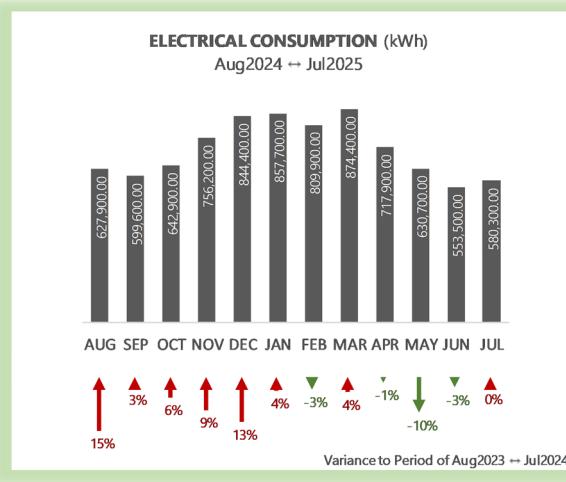
Building on our Green Key certification process, we are setting a target to divert at least 30% of total waste from landfill by 2027, with annual performance tracking integrated into our Environmental Management System. Continuous awareness campaigns among staff, tenants, and contractors reinforce the collective responsibility required to achieve these outcomes.

By achieving the certification reaffirms Fenix Projectos e Investimentos, Lda's alignment with international hospitality sustainability standards and its contribution to advancing Mozambique's green building and tourism benchmarks.



STATISTICS

ELECTRICITY USAGE



TORRES RANI BUILDING

Aug 2024 to Oct 2024:

Energy consumption increased due to higher temperatures and elevated occupancy rates, particularly in both the Office and Residential Towers.

Nov 2024 to Mar 2025:

Energy consumption continued to rise, mainly due to high occupancy in the Residential Tower. During this period, the Radisson Blu Hotel building was temporarily closed due to riots, being guests accommodated in the Torres Rani Residential Building.

From Apr 2025 onward:

After the hotel reopened and Office Tower occupancy gradually returned to normal, energy consumption decreased.

The turning point is expected to occur around **July 2025**.

Our main goal maintains focused in improving the economic performance & competitiveness of Torres Rani and Radisson Blu Hotel.

To achieve our goal, we keep committed to reduce operational expenses, reduce greenhouse-gas emissions, eliminate unnecessary energy usage, and deliver the same level of comfort with lower energy consumption.

To support these goal, several measures are in place:

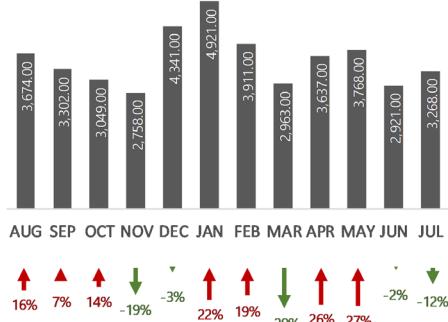
- chiller temperatures are adjusted according to weather conditions,
- chilled water circulation is reduced on cooler days, and energy consumption is regularly monitored to enable timely corrective actions.
- Low-consumption LED lighting is being progressively installed across the building's common areas,
- and HVAC systems are operated through timers. We keep maintaining units switched off in the office towers between 9 PM and 5 AM, which has delivered a noticeable positive impact.



STATISTICS WATER USAGE

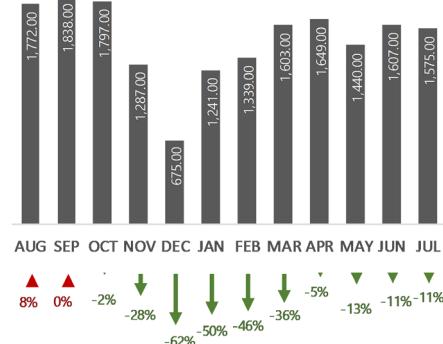


WATER CONSUMPTION (m³)
Aug2024 ↔ Jul2025



Variance to Period of Aug2023 ↔ Jul2024

WATER CONSUMPTION (m³)
Aug2024 ↔ Jul2025



Variance to Period of Aug2023 ↔ Jul2024

TORRES RANI BUILDING

Aug 2024 to Oct 2024:

Water consumption increased due to higher occupancy rates in both the Office and Residential Towers.

Nov 2024 to Mar 2025:

Water consumption initially decreased as a result of office tenants partially working remotely. Consumption increased again until February 2025 due to the Hotel Building being temporarily closed, which led to high occupancy in the Residential Tower. Numbers dropped in March 2025 when the hotel reopened.

From Apr 2025 to Nov:

After the hotel reopened and Office Tower occupancy gradually returned to normal, water consumption increased. This increase reflects ongoing fit-out and repair works at the Hotel Building. Some operations, including restaurant and bar services, were temporarily allocated to Torres Rani.

A turning point is expected around November 2025, when the referred services are re-established at the Hotel Building.

Our main goals are to lower operating costs, minimize unnecessary water consumption, maintain service and comfort standards with reduced water usage, and strengthen the economic performance and competitiveness of Torres Rani and Radisson. These measures ensure the properties remain financially resilient and capable of meeting tenants' increasing expectations.

To achieve these goals, several water-efficiency measures continues being implemented.

- Water-management practices and conservation initiatives are actively in place across the facilities. Regular site inspections to identify leaks and ensure are repaired immediately to prevent water loss.
- Irrigation and HVAC make-up water are supplied through a borehole and recovered water obtained from STP.
- hotel pool are supplied through a borehole,

This guarantees a significantly reducing reliance on municipal water sources.

RADISSON BLU HOTEL BUILDING

Aug 2024 to Sept 2024:

Readings are similar to the same period in 2023.

Oct 2024 to Jul 2025:

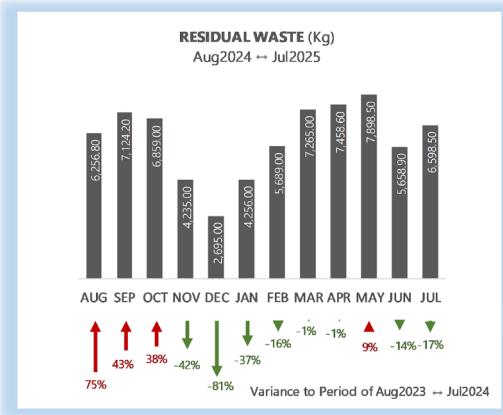
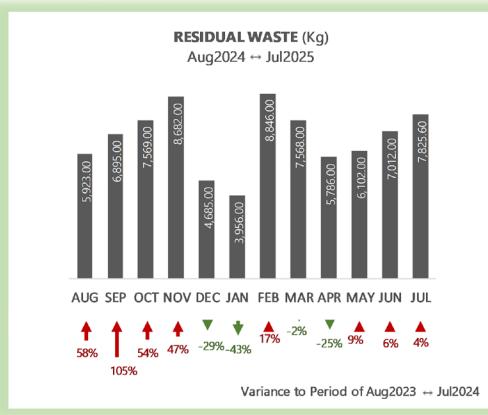
Energy consumption decreased, as the building was temporarily closed following the election-related riots, as well as ongoing fit-out and repair activities.

From Apr 2025:

Although works continued, a less accentuated decrease is observed as the Hotel Building reopened



STATISTICS RESIDUAL WASTE



TORRES RANI BUILDING

Aug 2024 to Oct 2024

- Residual waste increased due to higher occupancy rates in both the Office and Residential Towers.

Nov 2024 to Apr 2025

- Residual waste initially increased as hotel guests were relocated to Torres Rani.
- In December and January, the readings decreased as office tenants partially worked remotely.
- Numbers increased again in February 2025 as office tenants returned.
- A drop was recorded in March 2025 when the hotel reopened.

From May 2025 onward

- Following the hotel reopening and the gradual return of Office Tower occupancy to normal levels, residual waste increased.
- In parallel, this increase reflects the fit-out and repair works taking place at the Hotel Building. Some operations-including restaurants and bar services-were temporarily allocated to Torres Rani.
- A turning point is expected around November 2025, when the referred services are re-established at the Hotel Building.

Our waste-management program aims to reduce environmental impact and costs by minimizing residual waste and improving handling processes.

To achieve these goals, several measures continue to be implemented.

- We follow legislation, control the disposal of different waste streams, and use certified providers for collection, sorting, and disposal.
- Waste points were centralized during the riot period.
- Dedicated procedures were applied during the Fillini Restaurant fit-out, AC repairs, and room renovations.
- Staff and tenants are engaged through ongoing "no-waste" and waste-separation awareness campaigns.

RADISSON BLU HOTEL BUILDING

Aug 2024 to Oct 2024:

- Residual waste levels were significantly higher compared to the same period in 2023. The increase is linked to higher occupancy and operational activities during these months.

Nov 2024 to Feb 2025:

- A drastic reduction in residual waste was recorded. This is directly associated with the hotel's temporary closure following the election-related riots. All guests and operations were relocated to the Torres Rani building during this period.

Mar 2025 to May 2025

- Residual waste returned to levels similar to the same period in 2023 as the hotel gradually reopened and operations resumed.

May 2025 to Jul 2025

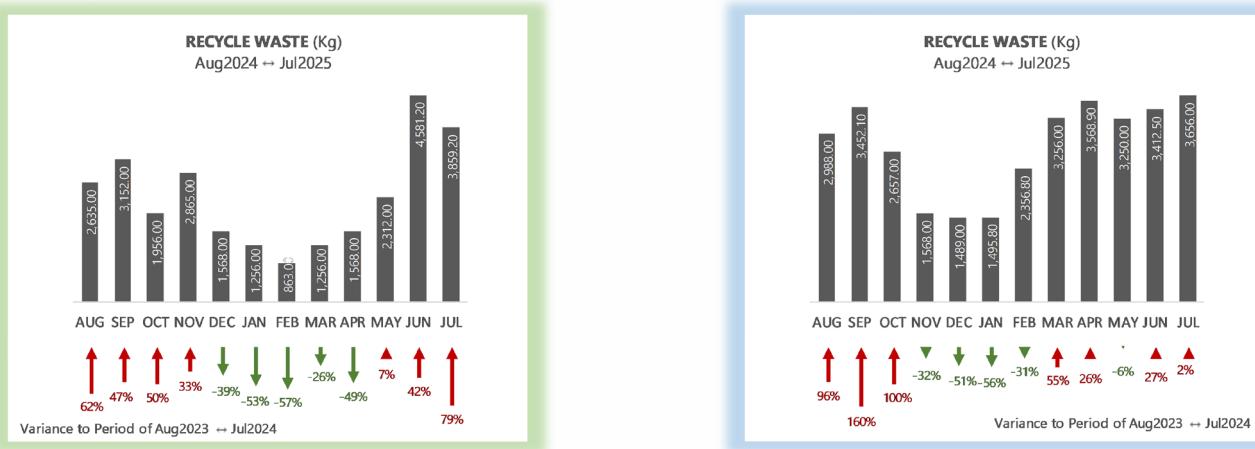
- A slight increase occurred at the start of this period due to fit-out and repair works, including demolition activities. Once the major demolition phase ended and several hotel sections remained closed (restaurant, pool bar, selected room floors), residual waste levels reduced again.

From Jul 2025 onward

- Residual waste is projected to remain stable over the next few months as room refurbishments continue, and multiple floors stay closed.



STATISTICS RECYCLED WASTE



TORRES RANI BUILDING

Aug 2024 to Oct 2024:

Recyclable waste significantly increased due to higher occupancy rates in both the Office and Residential Towers.

Nov 2024 to Dec 2025:

Residual waste maintained the previous trend, resulting from hotel guests being relocated to Torres Rani.

From Jan 2025 to Apr 2025, the readings decreased as a result of office tenants partially working remotely and certain operational activities running at minimal levels.

From May 2025 onward:

After the hotel reopened and Office Tower occupancy gradually returned to normal, operations returned to standard levels.

The program focuses on reducing environmental impact and operational costs while improving sustainability across the property.

To achieve these goals, several measures continues being implemented.

- Awareness among staff and tenants is being strengthened, recycling practices are being expanded, and procurement and operations are being improved to meet higher sustainability expectations and support a stronger business image.
- Waste is separated at source and recycling is applied wherever feasible.
- Ongoing awareness campaigns promote proper disposal, refillable containers reduce packaging waste, and reusable items are (when possible) donated to institutions/organizations to extend product life and support the community.

RADISSON BLU HOTEL BUILDING

Aug 2024 to Oct 2024:

Recyclable waste is significantly higher compared to the same period in 2023.

Nov 2024 to Feb 2025:

Recyclable waste drastically decreased, as the building was temporarily closed following the election-related riots. All guests were relocated to the Torres Rani building.

Mar 2025 to Jul 2025

An initial increase occurred due to the hotel reopening and the start of fit-out and repair works (demolition activities), followed by a decrease after major demolition works were completed and sections of the hotel remained closed (restaurant, pool bar, room floors).

It is expected that the readings will stabilize in the following months as room refurbishments continue and some floors remain closed..

SOCIAL



3 GOOD HEALTH
AND WELL-BEING



5 GENDER
EQUALITY



At Fenix Projectos & Investimentos, Lda, our purpose is deeply shaped by the enduring legacy of our late Chairman, Sheikh Adel Aujan, whose vision of responsible leadership defined our foundation. Guided today by Mr. Abdulla Aujan's continuous commitment, we remain devoted to advancing this legacy through meaningful social and environmental impact. From strengthening healthcare and education to promoting conservation and community well-being across Mozambique, Fenix Projectos e Investimentos, Lda continues to transform responsibility into lasting progress — ensuring that our growth always serves the greater good.

Equally, Fenix Projectos e Investimentos, Lda places strong emphasis on the development and wellbeing of its internal team as a vital driver of long-term sustainability. We are committed to cultivating a safe, inclusive, and performance-oriented workplace, underpinned by fairness, collaboration, and mutual respect.

Our internal goals focus on enhancing employee engagement, capacity building, and leadership development, ensuring that each team member is empowered to contribute to the company's success. By aligning individual growth with organizational purpose, Fenix Projectos e Investimentos, Lda sustains a culture of integrity, accountability, and innovation — reflecting the same values that guide our external commitments to society.

GOALS



2025

FENIX PROJECTOS
E INVESTIMENTOS LDA

Diversity

Increase diversity.



Community Engagement

Strengthen the ties and relationships we have with the communities we operate in.



Health, Wellbeing & Safety

Provision of safe and healthy work environment and promote wellbeing of all staff members.



Employee Management

Development and sustainability of capable human capital.



Labour Hours and Working Conditions

Maintain and improve labour hours and working conditions.



Equality, Equity and Inclusion

Ensure of non-discrimination and protection from harassment and violence at work as a fundamental principle.



Employee Benefits

Retain employees, continue to attract and retain top talent; Keep up to date on the emergence of new benefits and corresponding implementation.



Carrer Development

Encouragement of professional development



Diversity

Fenix Projectos e Investimentos, Lda maintain a commitment to cultivating diversity across all levels of the workplace. We recognize that a diverse workforce enhances creativity, innovation, and overall performance by bringing together a wide range of experiences, perspectives, and cultural insights. By actively promoting inclusive hiring practices and ensuring fair representation, we continue to build a team that reflects the communities we serve.

We continuously review our policies to identify and eliminate barriers that may limit equal opportunities. Through awareness programs, leadership engagement, and transparent recruitment processes, we encourage an environment where every individual feels respected, valued, and empowered to contribute fully to our shared goals.

Health, Wellbeing & Safety

Ensuring the health, wellbeing, and safety of our employees remains a top priority. We strive to maintain a safe and supportive work environment by implementing robust occupational health and safety standards and regularly assessing workplace risks. Preventive measures, training, and emergency preparedness are integral components of our operational framework.

Beyond physical safety, we also promote mental and emotional wellbeing through wellness initiatives, access to health services, and programs that foster work-life balance. Our holistic approach reflects our belief that a healthy workforce drives sustainable productivity and long-term organizational success.

Labor Hours and Working Conditions

We are committed to maintaining and continuously improving fair labour practices and working conditions across all operations. Compliance with labor laws and international standards underpins our approach to managing working hours, wages, and employee welfare.

Although we strictly comply with all labour law requirements, employees also benefit from flexible entry and exit schedules designed to support those who rely on public transportation or live at a greater distance from the workplace. This flexibility has been implemented providing that it does not interfere with teamwork, operational efficiency, or departmental coordination.

Regular reviews and employee feedback mechanisms help ensure that our workplace remains safe, equitable, and conducive to personal and professional growth. We believe that fair and transparent labor conditions are essential to sustaining employee satisfaction.

and operational excellence.

Employee Benefits

We recognize that competitive and comprehensive employee benefits are vital for attracting and retaining top talent. Our benefits program is regularly reviewed to ensure alignment with industry standards and the evolving needs of our workforce.

From health coverage to flexible working arrangements, our benefits reflect our commitment to employee wellbeing and job satisfaction. We continue to explore new opportunities to enhance these offerings and ensure that all feel valued and supported at every stage of their careers.

Career Development

Encouraging professional growth remains a cornerstone of our human capital strategy. At Fenix Projectos e Investimentos, Lda, we believe that learning is a fundamental human need — one that has the power to transform individuals, strengthen organizations, and contribute to broader social progress. To support this belief, we provide access to learning resources and development opportunities designed to help team members grow and advance at every level of the organization.

In 2025, Fenix Projectos e Investimentos, Lda reinforced its commitment to continuous learning by encouraging all employees to actively engage with e-learning platforms. Each team member was invited to complete at least two courses — one in a field of personal interest and another aligned with their departmental functions. This initiative aims to cultivate leadership potential, enhance technical skills, and foster a culture of curiosity and growth. By investing in our people, Fenix Projectos e Investimentos, Lda continues to build a resilient and adaptive workforce, fully equipped to meet future challenges and drive our collective success.

Equality, Equity and Inclusion

Fenix Projectos e Investimentos Lda places diversity, equity, and inclusion (DEI) at the heart of its values, recognizing them as key enablers of innovation, performance, and stakeholder trust. The company promotes “useful diversity” by integrating varied perspectives that enhance decision-making and service delivery. In 2025, Fenix Projectos e Investimentos, Lda reinforced its DEI efforts through inclusive hiring, gender and diversity groups, flexible work arrangements, accessibility initiatives, and open dialogue platforms that ensure all employees feel valued and empowered.

Fenix Projectos e Investimentos, Lda upholds a zero-tolerance policy toward discrimination

and harassment, maintaining a workplace built on fairness, respect, and equal opportunity. Through continuous training, accountability, and confidential support mechanisms, the company fosters a culture of integrity and inclusion. This approach not only strengthens employee engagement but also reinforces Fenix Projectos e Investimentos, Lda's commitment to responsible leadership and long-term stakeholder value.

"Our people are the driving force behind every achievement at Fenix Projectos e Investimentos, Lda. When we invest in their growth, we ignite purpose, creativity, and resilience —turning individual potential into collective excellence and lasting impact."

Employee Management

At Fenix Projectos e Investimentos Lda, our approach to employee management is centered on cultivating capable, motivated, and high-performing teams that embody the company's core values. We invest in skills enhancement, leadership development, and structured performance evaluation, empowering our workforce to achieve their full potential while aligning personal growth with organizational objectives. Open communication, recognition of individual contributions, and a culture of accountability reinforce our commitment to employee engagement and long-term retention.

Delivering exceptional experiences to tenants is made possible by the dedication and professionalism of our people. Fenix Projectos e Investimentos, Lda continuously invests in workforce development through comprehensive training, career advancement opportunities, and ethical practices that support both individual and collective success. Our inclusive management framework ensures that every employee feels valued, supported, and equipped to contribute meaningfully to our shared vision, sustaining a workplace built on respect, integrity, and performance excellence.

Community Engagement

We actively strengthen the relationships we have with the communities in which we operate. Our community engagement strategy focuses on fostering mutual growth, social inclusion, and local empowerment through meaningful partnerships, volunteer initiatives, and targeted social investments.

By listening to community needs and aligning our actions with local priorities, we contribute to long-lasting positive impact. Whether through education, environmental programs, or social support, we aim to be a responsible and trusted partner in advancing community wellbeing.

CORPORATE SOCIAL RESPONSIBILITY PROJECTS IN MOZAMBIQUE

A legacy of responsibility - Sustained Through Generations

At Fenix Projectos e Investimentos, Lda, we believe that the true measure of an organization lies not only in its achievements, but in its lasting contribution to society. This belief forms the cornerstone of our philosophy — one deeply rooted in the enduring legacy of our late Chairman, Sheikh Adel Aujan, whose vision of purpose-driven leadership continues to inspire our mission today.

Sheikh Adel Aujan built his life and work on principles of integrity, compassion, and accountability. He viewed success as a responsibility — a means to create opportunities, strengthen communities, and safeguard the environment. These timeless values became the moral foundation upon which Fenix Projectos e Investimentos, Lda was established, guiding our evolution from its earliest beginnings to the dynamic, socially conscious organization it is today.

This vision continues to thrive under the steadfast leadership of Abdulla Aujan, whose dedication ensures that the values inherited from his father remain alive in every facet of our work. Through his continuous commitment, Fenix Projectos e Investimentos, Lda has deepened its engagement with social and environmental initiatives across Mozambique — transforming principles into measurable progress. Abdulla's guidance reflects a modern understanding of responsibility: one that balances growth with empathy, and innovation with sustainability.

Our initiatives speak to this enduring commitment. From strengthening healthcare services through the Pemba Eye Clinic and empowering education by providing school resources and scholarships in Bazaruto, Fenix Projectos e Investimentos, Lda continues to invest in the well-being and development of local communities. Beyond this, our active participation in conservation efforts, orphanage support, and coastal clean-up campaigns reinforces our belief that progress must always honor the people and planet that make it possible.

Through the vision of Sheikh Adel Aujan and the continuous leadership of Abdulla Aujan, Fenix Projectos e Investimentos, Lda remains devoted to building a legacy defined by responsibility, compassion, and sustainable growth. Together, their example reminds us that leadership is not inherited in name — it is sustained through consistent action and unwavering purpose.

COMMUNITY ENGAGEMENT

Sabiha Almuhsin Ophthalmology Clinic

The Sabiha Al Muhsin ophthalmology Clinic, based at the Provincial Hospital of Pemba continues to be supported by the Aujan family and continues to serve as one of the most tangible examples of corporate social responsibility and health impact within the Cabo Delgado province.

Since its inauguration (until Sept. 2025), the eye clinic has provided eye care services to a total of 4,681 patients, and simultaneously providing the medications, lenses, and follow-up care through its outreach program.

(December 2024 – September 2025)

Over the ten-month period from December 2024 to September 2025, the clinic sustained uninterrupted ophthalmic services under challenging conditions and delivered measurable results in sight restoration and community health improvement across northern Mozambique.

During this period, the Ophthalmology Department, under the leadership of Dr. Cristóvão Matsinhe, performed a total of four hundred and one (401) surgical operations, directly transforming the lives of patients and their families. Among these, three hundred and fifty were cataract surgeries—procedures that restored full or partial vision to individuals who were previously blind or severely impaired—and fifty-one were glaucoma surgeries, preventing irreversible blindness and improving visual function for patients in advanced stages of the disease.

Each of these interventions represents more than a medical act; it represents the return of independence, mobility, and dignity to those affected, allowing them to resume economic activity, family care, and community engagement.

PERIOD	CATARACTS	GLAUCOMA	CATARACTS %	GLAUCOMA %
From 2017 to November 2024	3907	373	91%	86%
From Dec 2024 to Sept 2025	350	51	9%	14%
Total	4257	424	100%	100%

Summary of cataract and glaucoma operations from 2017 to September 2025

Results:

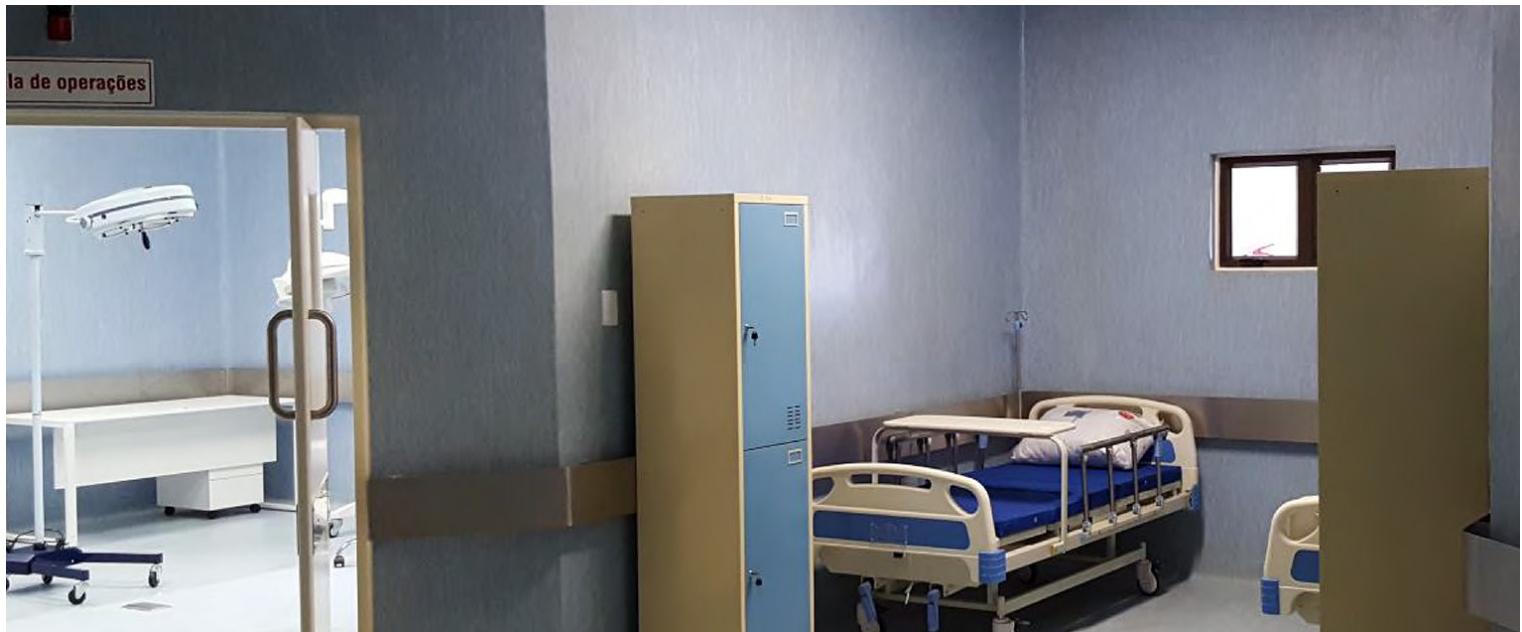
- Dominance in Cataracts operations
- Glaucoma surgeries maintains consistent share relative to cataracts operations.
- Cataracts make up nearly 91% of operations, highlighting their high prevalence and/or priority in healthcare.
- Glaucoma operations account for just over 9%, indicating a smaller but significant portion of eye surgeries.

Overall Surgery Distribution

Overall, cataracts represent 91% and glaucoma 9% of all operations.



"Responsibility is not an obligation — it is our inheritance."



PEMBA EYE CLINIC SOCIAL AND COMMUNITY IMPACT

The clinic's role extended far beyond the walls of the hospital through its rural outreach initiatives. Throughout the year, mobile surgical missions were conducted in Montepuez, Chiure, and Mueda, areas that historically lacked access to specialized ophthalmic services. These missions allowed the clinic to reach over one hundred and ten patients outside Pemba, bringing modern surgical care to remote districts and reducing the burden of avoidable blindness in the province. Many of these beneficiaries were elderly individuals, informal workers, and women from rural communities who otherwise would not have been able to travel for surgery. By restoring sight, the clinic effectively restored livelihoods and self-reliance for entire families.

The cumulative impact of these efforts is profound. With more than four hundred operations completed, the program has directly improved the quality of life for hundreds of patients and indirectly benefitted over one and a half thousand people when considering household members and caregivers. In the context of Cabo Delgado—where public health infrastructure remains fragile and access to specialized care is limited—these achievements represent a significant contribution to regional social stability and inclusion.

The Pemba Eye Clinic stands as a strong illustration of the "Social" pillar in practice. The initiative demonstrates how targeted private-sector engagement can yield long-term public health benefits, enhance social equity, and reinforce community resilience. Every cataract and glaucoma operation translates into renewed sight, renewed productivity, and renewed dignity. The outreach missions further embody inclusive growth by taking healthcare directly to underserved populations, embodying the principle that sustainable development must reach beyond urban centres.

In governance and partnership terms, the program underscores the importance of collaboration between private initiative and public health systems. The alignment of Aujan's corporate values with community health priorities has created a model of ethical, sustainable impact that is both measurable and human. The continued documentation, reporting, and transparent management of resources reflect a high standard of accountability and stewardship expected in ESG-driven programs.

In conclusion, the period under review marked another year of quiet but powerful progress at the Pemba Eye Clinic. Despite operational challenges, the clinic restored sight to hundreds, strengthened healthcare access across Cabo Delgado, and reaffirmed its position as a pillar of social investment under the Aujan Group's ESG framework. Continued support for medicine procurement, infrastructure maintenance, and outreach expansion will ensure that this vital service remains sustainable, resilient, and capable of delivering the right to sight to those who need it most.



MATEMO MATERNITY CLINIC

A Vital Service Undermined by Conflict

Established in 2017 on Matemo Island as part of the Aujan family's CSR initiative, the Matemo Maternity Clinic played a crucial role in improving maternal health outcomes and empowering women in remote communities of Cabo Delgado. The facility provided essential prenatal, delivery, and health education services, significantly enhancing local well-being and resilience. However, the ongoing insurgency in the region led to its destruction, depriving vulnerable populations of critical maternal care and underscoring the severe impact of conflict on essential community health infrastructure.



COASTAL PROTECTION

As part of our annual environmental engagement programme, Fenix will once again conduct its 2025 beach clean-up initiative along the Costa do Sol coastline in Maputo, directly in front of our property. This year's activity, scheduled for November, reaffirms our continued commitment to coastal preservation and responsible environmental management. Although scheduling constraints prevented alignment with International Beach Cleaning Day, the initiative will move forward in collaboration with the Radisson Blu Hotel & Residence Maputo team, strengthening collective action and reinforcing our shared commitment to sustainability.

The upcoming campaign will target waste accumulated along approximately 100 meters of shoreline, focusing on the collection of glass, plastic, and paper waste — the most common pollutants affecting the area. Beyond cleanup efforts, the event also serves to raise environmental awareness among employees, inspiring broader participation in protecting Maputo's coastal ecosystem.

This joint initiative forms part of Fenix's broader environmental strategy, which emphasizes practical, Environmental-based actions that contribute to biodiversity preservation and sustainable resource management. Through this continued partnership, Fenix and the Radisson Blu team exemplify corporate responsibility in action — safeguarding the natural environment, fostering civic engagement, and advancing progress toward a cleaner, more resilient future.



LUWIRE - The History

Luwire – Lugenda Wildlife Reserve, located in northern Mozambique’s Niassa Special Reserve, has been a leader in conservation and community development for over two decades. Its journey reflects key moments of investment, strategic partnerships, and dedicated action to protect one of Africa’s last great wildernesses.

Founded in 2000 with **Sheik Adel Aujan**, as the first privately funded concession in Niassa, Luwire quickly established itself as a model for wildlife protection and sustainable tourism, building the Lugenda Wilderness Camp in 2006.

In 2016, Luwire joined forces with neighboring concessions to form the Niassa Conservation Alliance, collectively covering 28% of the reserve and investing \$23 million in conservation and community programs. The reserve’s law enforcement team, comprised mostly of local Mozambicans, has been responsible for over 80% of anti-poaching arrests in Niassa, using scouts, rapid reaction units, aerial surveillance, and intelligence networks to combat wildlife crime.

Since Sheikh Aujan’s passing in 2017 and working closely with Derek Littleton (Conservation Manager at the Luwire Wildlife Conservancy, Abdulla Aujan has honored his father’s legacy by continuing his work and helping shape a

sustainability-driven strategy to advance Niassa’s development.

In March 2023, the ownership structure of Rani Investment LLC underwent a strategic transition, with the Aujan family transferring their shares—including all related rights and responsibilities—to Mr. Derek Littleton. This development represents a key milestone in ensuring continuity, leadership, and long-term stewardship of the Luwire Conservancy. With extensive experience and a long-standing association with the project since its inception, Mr. Littleton brings valuable expertise and vision to further strengthen governance and operational sustainability. The Aujan family remains actively supportive of this transition, confident that it reinforces the enduring legacy and principles established by Sheikh Adel Aujan.

Despite significant challenges, including a steep decline in elephant populations due to poaching, Luwire has achieved notable progress in wildlife conservation, boosted local employment, and strengthened partnerships with government authorities.

Today, Luwire stands as a resilient conservancy, committed to safeguarding biodiversity and supporting Mozambican communities for future generations.

“Today, we have developed community projects to educate people about the value of wildlife and created relationships that will safeguard it for the future. Our vision is for a sustainable long term conservation project that has a return.”

ANANTARA BAZARUTO

DRIVING POSITIVE CHANGE WITHIN OUR COMMUNITIES – 2025

Anantara Bazaruto Island Resort, nestled within the breathtaking Bazaruto Archipelago, remains deeply committed to creating a lasting positive impact on the local community. Through our Corporate Social Responsibility (CSR) initiatives—developed in close collaboration with our partners and management company—we strive to uplift and empower the residents of Bazaruto Island and its surrounding areas. This report highlights the CSR activities carried out between January and September 2025, reflecting our ongoing dedication to social development, sustainability, and community wellbeing.

Despite the challenges experienced earlier in the year following the post-election unrest in January, which limited the implementation of some of our traditional large-scale community projects, our dedication to fostering positive social impact and sustainable development within our host communities remained unwavering. Throughout 2025, we carried out a range of initiatives designed to support, empower, and uplift the local population, reinforcing our long-standing commitment to shared growth and community wellbeing.

Support to Fundación AMUGI – Bazaruto Island

A contribution of MZN 50,000.00 was provided to Fundación AMUGI in support of community development programs on Bazaruto Island, with a particular focus on the local youth soccer tournament. The initiative promoted sports development and youth engagement, with the Anantara Football Club achieving second place, and its goalkeeper receiving the Best Goalkeeper award. This collaboration demonstrates the resort's continued commitment to youth empowerment through sport and community-based activities.



Education and Internship Opportunities

In alignment with its focus on education and youth development, the resort hosted 20 scholarship students for internship placements under their professional training program. The students were divided into two groups of ten, each completing one month of practical on-the-job training. The first group successfully completed their placement.

Hotel Farm Expansion – Inhassoro Partnership

The resort continued to support the expansion of the hotel farm in collaboration with the local government of Inhassoro. This initiative seeks to strengthen local agricultural capacity by providing training in modern farming techniques. A dedicated technician, sponsored by the resort, is stationed at ABAZ to train local farmers and oversee production benefiting both the hotel and surrounding communities.

Support to Retired Families

In alignment with its social welfare objectives, the resort distributed food hampers to approximately 80 retired families, contributing to improved food security and living conditions among vulnerable community members.

Ongoing Community Support

Daily assistance to the local community continues through the provision of emergency aid, transportation, and healthcare services offered at the on-site clinic. Strong collaboration with local authorities ensures the continuity and enhancement of these essential community support programs.



MAPUTO: RADISSON BLU HOTEL & RESIDENCE

Solidarity Lunch

On 19 December, during the lunch period, the organization hosted a Solidarity Lunch for children from the CHANA Orphanage as part of its Environmental, Social, and Governance (ESG) social responsibility agenda. This initiative was designed to support child well-being, promote social inclusion, and strengthen engagement with the local community.

The event welcomed approximately 20 children, who were received by the hotel team in a warm and structured manner. As part of the experience, the children were given a guided visit to selected areas of the hotel, including guest rooms and shared facilities, offering an educational insight into the hospitality environment in a safe and welcoming setting.

The initiative was made possible through the active involvement of hotel staff, who participated in the planning and execution of the event. Their engagement demonstrated a strong culture of volunteerism, teamwork, and commitment to social impact, aligning with the organization's core values and ESG principles.

The lunch was hosted at the Pool Bar and was complemented by light entertainment provided by a clown, creating a positive and festive atmosphere. The initiative delivered meaningful social value by providing moments of joy and connection for the children, while reinforcing the organization's ongoing commitment to responsible, community-focused ESG practices.



Community Outreach and Environmental Awareness

As part of its broader sustainability strategy, Fenix Projectos e Investimentos Lda, together with the Radisson Blu team, continues to promote community engagement initiatives that foster environmental awareness and social responsibility.

The **Radisson Blu Beach Clean-Up**, initially planned for **Earth Day (April 2025)**, was postponed to November 2025 due to external factors. Despite the delay, the initiative remains a key component of our annual environmental action plan, reinforcing our long-term commitment to coastal conservation, responsible tourism, and community participation.

The event serves as an opportunity for employees, local partners, and community members to engage collaboratively in preserving Mozambique's coastal ecosystems and promoting environmental consciousness.

Key Performance Indicators (KPIs)			
Indicator	2025 Performance	2026 Target	Alignment (SDGs)
Number of community and environmental outreach initiatives conducted	1 (Beach Clean-Up scheduled Nov 2025)	Under Analysis	SDG 11 - Sustainable Cities and Communities
Percentage of employees participating in wellness and engagement activities	40% (estimated)	> 50% (estimated)	SDG 3 - Good Health and Wellbeing
Gender equality and inclusion recognition events	1 (Women's Day)	Maintain annually	SDG 5 - Gender Equality
Employee satisfaction and engagement score (internal survey)	Baseline to be established 2025	+5% improvement	SDG 8 - Decent Work and Economic Growth

EMPOWERING THE NEXT GENERATION OF ARCHITECTS

In 2023, **Torres Rani** formally began its collaboration with the **Faculty of Architecture**, welcoming a group of students from the **University of Eduardo Mondlane (UEM)** for an educational visit aimed at inspiring innovation and strengthening collaboration between academia and industry.

Building on this success, 2025 marked a defining milestone for Torres Rani through the celebrated partnership protocol with ISCTEM University's Faculty of Architecture, enabling ongoing collaboration and regular student visits. This initiative underscores Torres Rani's commitment to education, sustainability, and professional development within the local community.

For the participating students, the experience offered a unique opportunity to explore architectural and mechanical design principles, as well as advanced construction techniques. The visit highlighted how sustainability can be integrated into real-world projects and deepened students' understanding of the architect's vital role in promoting responsible, sustainable design.

Through direct engagement with the technicians overseeing the **Facilities Management (FM)** department and the architects involved at the management level, students were exposed to the operational complexity of maintaining and managing a landmark such as **Torres Rani**. Discussions highlighted the challenges of running a mixed-use development that integrates residential, hospitality, and commercial functions, requiring precise coordination between engineering systems, sustainability measures, and user experience.

These exchanges offered valuable mentorship and practical insight, allowing students to appreciate the intricate balance between design vision and day-to-day operations. The experience bridged aca-

demic learning with real-world practice, deepened their technical understanding, and inspired them to pursue innovative, sustainable approaches in their future contributions to Mozambique's built environment.

Through initiatives such as these educational partnerships, Torres Rani continues to demonstrate its commitment to corporate social responsibility by investing in knowledge-sharing, nurturing young talent, and promoting sustainable urban development.



ISCTEM – September 2025 Visit

"Shaping minds, shaping cities—Torres Rani inspires the architects of the future."

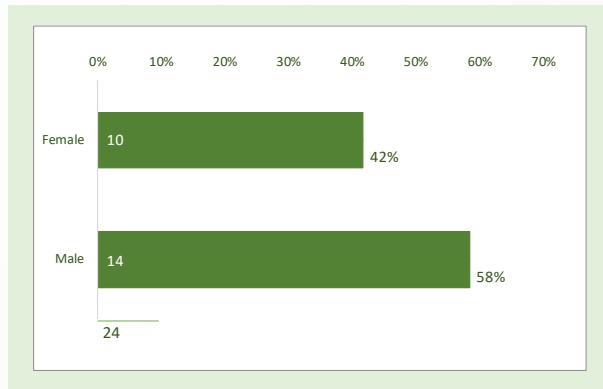
FENIX REAL ESTATE – 2025 REPRESENTATION

Workforce Diversity Summary

The Fenix Real Estate Department demonstrates a strong commitment to diversity, inclusion, and local empowerment. The team is 42% female and 58% male, with a female Managing Director, reflecting Fenix's dedication to gender-balanced leadership. Local representation remains high, with 92% Mozambican employees, alongside Greek and Pakistani nationals contributing international perspectives.

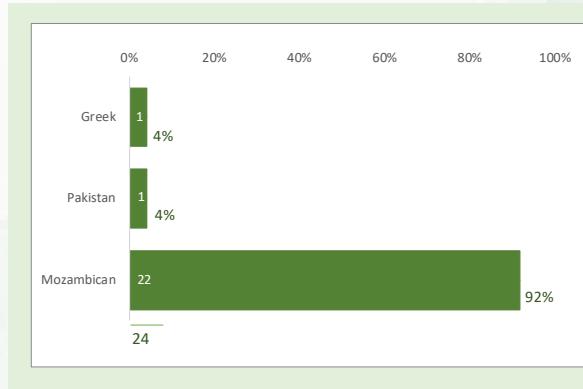
The workforce is predominantly young and mid-career, with most employees aged 21–45, and shows strong retention, as 67% have been with the company for over three years. Fenix also upholds accessibility and inclusion, with 4% of employees identifying as persons with partial disabilities. Together, these indicators highlight a dynamic, stable, and inclusive team that drives Fenix's mission of responsible growth and operational excellence.

GENDER



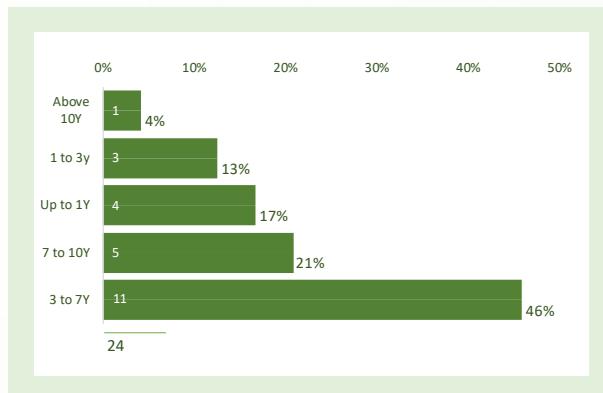
Fenix demonstrates strong gender balance, with 42% female and 58% male representation. Led by a female Managing Director, reflects Fenix's commitment to gender diversity and inclusive leadership.

NATIONALITY



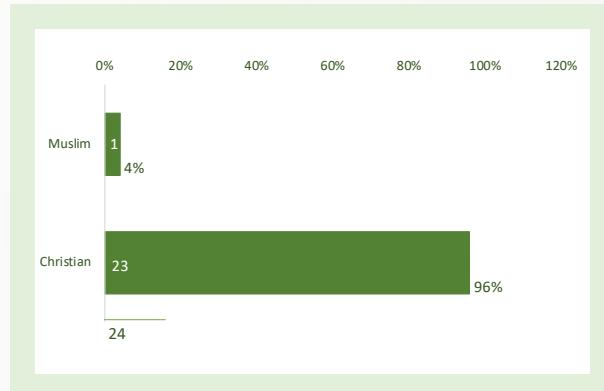
Fenix workforce is predominantly Mozambican (92%), reflecting strong local representation and community integration. Additionally, the team includes 2 foreign nationals (8%), bringing valuable international perspectives that enhance cultural diversity and operational insight.

ANTIGUITY



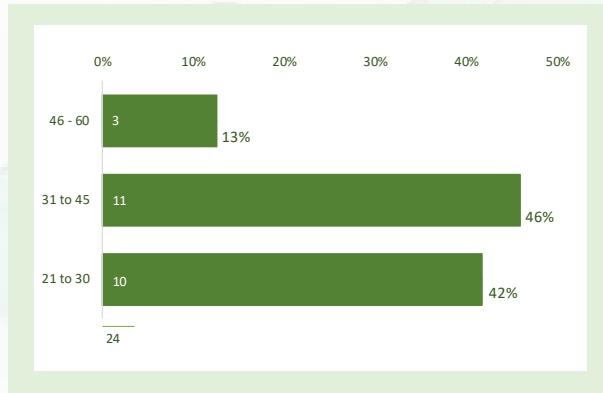
The Fenix Real Estate Department demonstrates strong employee retention, with 46% of staff serving between 3 to 7 years and 21% between 7 to 10 years, reflecting stability and loyalty within the team. Additionally, 17% have joined within the past year, showcasing the company's ongoing growth and talent renewal. This balanced distribution highlights Fenix's ability to maintain experienced personnel while continuously integrating new talent to drive innovation and sustained performance.

RELIGION



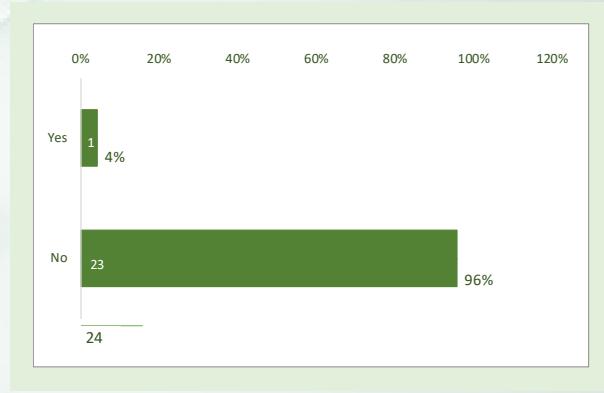
Reflects a predominantly Christian workforce (96%), with 4% identifying as Muslim. This composition underscores the department's inclusive environment, where individuals of different faiths work together in mutual respect and alignment with Fenix's values of diversity and unity.

AGE



The Fenix Real Estate Department is composed predominantly of a younger and mid-career workforce, with 46% aged 31–45 and 42% aged 21–30. This demographic mix brings together experience, energy, and innovation, creating a dynamic environment that supports both operational excellence and fresh perspectives. Additionally, 13% of employees are aged 46–60, contributing valuable leadership and industry expertise.

DISABILITY



The Fenix Real Estate Department maintains an inclusive workforce, with 4% of employees identifying as persons with partial disabilities. This representation reflects Fenix's commitment to equal opportunity and accessibility, ensuring that all individuals, regardless of ability, are supported and empowered to contribute meaningfully within the organization.

GOVERNANCE

"Our governance reflects the core principles of the Aujan Group while adapting to Mozambique's local environment. Through structured oversight and responsive practices, we ensure Fenix operations are managed responsibly and in alignment with stakeholder expectations."

8 DECENT WORK AND
ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION
AND PRODUCTION



MOZAMBIQUE REAL ESTATE & HOSPITALITY 2025

Macro-Financial and Geopolitical Environment

Mozambique entered 2025 navigating a complex macro-financial and geopolitical environment. The country's sovereign credit profile, remains under strain, with Fitch, Moody's, and S&P maintaining ratings in the CCC–Ca range, reflecting persistent fiscal stress, high external debt, and constrained liquidity. Business-environment indicators continue to rank low globally, underscoring challenges in regulatory efficiency, institutional strength, and private-sector confidence.

While prospects for LNG reactivation signal medium-term optimism, recovery will likely be phased and contingent on sustained security improvements in Cabo Delgado. The region's instability and recurrent violent incidents continue to pose operational and reputational risks, requiring strict security oversight and human-rights alignment across all sectors.

Financial conditions remained tight despite contained inflation and stable official exchange rates. Ongoing shortages of foreign currency and Mozambique's continued presence on international banking grey lists have restricted cross-border payments and increased transactional risk for the private sector. For hospitality operators, these factors translated into procurement delays, increased compliance costs, and exposure to sudden shifts in liquidity and investment sentiment.

Within this context, ESG governance plays a critical stabilizing role. Integrating geopolitical, financial, and environmental risk management into corporate strategy enables Real Estate & Hospitality enterprises to sustain operations, protect assets, and maintain transparent relationships with regulators and investors. Emphasis was placed on rigorous stress testing, disciplined liquidity management, and responsible engagement with government agencies such as MITUR and INATUR.

By adopting a governance framework anchored in accountability, risk anticipation, and ethical conduct, Mozambique's Real Estate & Hospitality sectors can navigate near-term volatility while positioning itself as a credible contributor to national resilience, sustainable tourism, and inclusive economic growth.

REAL STATE AND HOSPITALITY SECTOR CONTRIBUTIONS

A credible contributor to national resilience, sustainable tourism, and inclusive economic growth

The real estate and hospitality sectors in Mozambique—particularly in Maputo—are undergoing a decisive transformation as sustainability becomes a defining principle of long-term strategy and operational growth. In recent years, Mozambique has gained international visibility for its commitment to sustainable tourism and responsible urban development, with the country named Best Sustainable Destination 2025 and Maputo National Park drawing nearly 20,000 visitors in 2024 following its UNESCO World Heritage designation. This evolution extends beyond tourism: real estate developers in Maputo are increasingly integrating environmental and energy-efficient design standards, recognizing that sustainable buildings not only reduce operating costs but also enhance property value and investor confidence.

Recent national data reflects the sector's recovery and diversification, with over 200 new tourism enterprises launched in 2024—including 68 accommodation units—while demand for mixed-use developments combining hospitality, residential, and retail components continues to rise. Foreign guest arrivals have increased by more than 40% since 2022, and Maputo continues to maintain a stable flow of visitors and investment interest, reflecting resilience amid broader national challenges.

However, structural challenges such as limited access to clean energy, rising construction costs, and the need for improved water and waste management underscore the importance of sustainable real estate planning. In response, leading developments are increasingly adopting solar energy, efficient insulation, wastewater recycling, and green building certifications to meet global sustainability expectations and attract environmentally conscious tenants and guests.

Looking forward, the convergence of hospitality and real estate in Maputo represents a powerful opportunity to shape a more resilient and responsible urban landscape. By prioritizing sustainable construction, community integration, and efficient resource use, developers and hotel operators can drive inclusive economic growth while preserving the city's coastal environment and cultural character. This combined focus positions Mozambique not only as a destination for sustainable tourism but also as an emerging hub for responsible real estate investment in Southern Africa.

"We embed ESG to drive resilience, growth, and stakeholder trust."



RISK MANAGEMENT AND GOVERNANCE

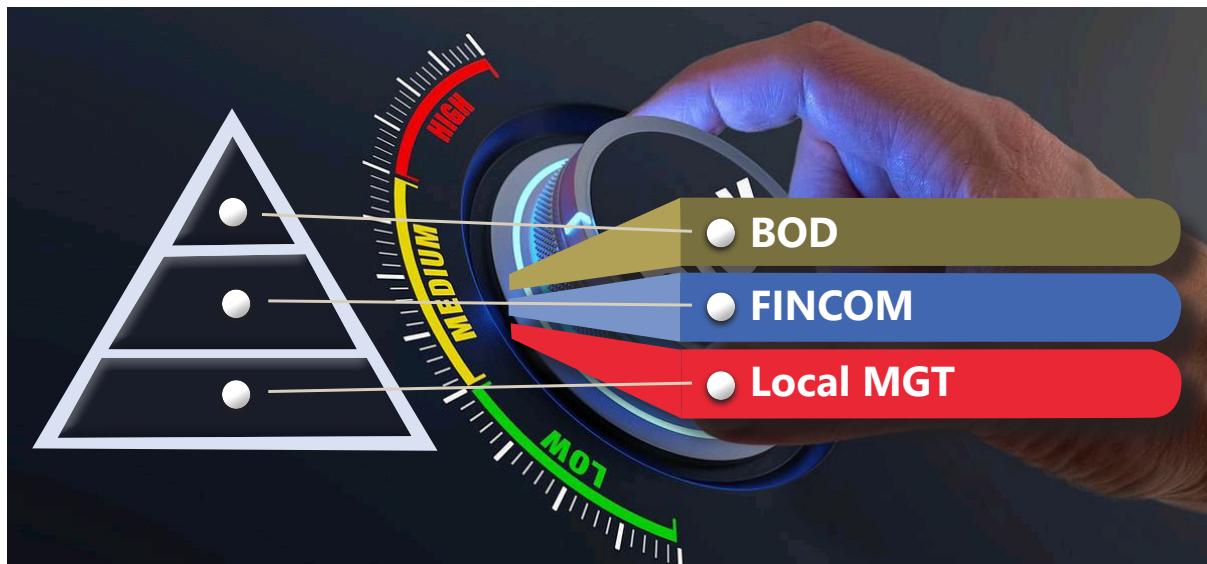
At Aujan Group Holdings, and specifically within our Mozambican subsidiary Fenix Projectos e Investimentos Lda, risk management is a core pillar of responsible governance. Our approach is grounded in ethics, transparency, and accountability. We recognize that effective governance and risk oversight are essential not only for regulatory compliance but for maintaining investor confidence, operational resilience, and long-term sustainable growth.

Our operations in Maputo, including the Radisson Blu Hotel & Residence and Torres Rani, operate in a complex external environment—characterized by fluctuating exchange rates, evolving tax frameworks, emerging data protection requirements, and sporadic security challenges. Against this backdrop, our governance systems are designed to anticipate risks, safeguard assets, ensure compliance with Mozambican law, and uphold the integrity of our operations in line with international best practice.

GOVERNANCE FRAMEWORK AND OVERSIGHT

Governance oversight is structured at multiple levels, starting with the Board of Directors (BOD) and Finance Committee (FINCOM), which review enterprise and operational risks at least quarterly. The Delegation of Authority Matrix, implemented through SharePoint workflows, ensures that all key approvals—financial, legal, and operational—are properly documented and auditable.

Each of our Mozambican entities (Local MGT), including Fenix Projectos e Investimentos Lda, adheres to the same governance standards as Aujan Group Holdings globally. Regular management meetings and monthly performance reviews ensure that financial, operational, and ESG-related risks are continuously monitored. Annual internal audits and independent external audits, conducted by Ernest & Young, further reinforce the integrity of our systems and provide assurance to shareholders and regulators.



We are progressively aligning our disclosures with the IFRS Sustainability Disclosure Standards (ISSB S1 and S2). These frameworks complement Mozambique's adoption of IFRS for financial reporting, and they enhance the quality and comparability of sustainability information. Under ISSB S1, we disclose how the Board and management identify, assess, and manage sustainability-related risks and opportunities. Under ISSB S2, we are developing a clearer approach to climate-related disclosures, identifying transition risks (such as changes in energy cost structures) and physical risks (such as coastal exposure).

In practice, this means integrating ESG risks into our budgeting and planning cycles, ensuring that sustainability and resilience are not separate exercises but core components of financial management.

ANTI-BRIBERY, FRAUD PREVENTION AND ETHICAL CONDUCT

Mozambique remains a jurisdiction with elevated corruption risk according to Corruption Risk.org and Centro de Integridade Pública (CIP), and we take this context seriously. Aujan Group Holdings and its subsidiaries maintain a zero-tolerance policy toward bribery, facilitation payments, and fraud. Our framework is benchmarked against ISO 37001: Anti-Bribery Management Systems, even though certification is not legally required locally.

Our Fraud Policy defines fraud, outlines employee responsibilities, and establishes mechanisms for reporting suspicious activity. Importantly, it includes an explicit non-retaliation clause to protect whistle-blowers and ensure an environment where employees can report concerns freely and safely.

In Mozambique, all high-risk engagements—particularly those involving government permits, customs clearance, or land and construction licensing—are subject to additional scrutiny and approval. Annual anti-bribery and ethics training is mandatory for all management staff. Regular attestations are signed by senior personnel to confirm awareness and compliance with ethical standards.

We are also exploring ISO 37001 certification for Fenix Projectos e Investimentos Lda in 2026 as a signal of our ongoing commitment to ethical leadership in the market.

LEGAL AND REGULATORY COMPLIANCE

Fenix Projectos e Investimentos Lda operates in full compliance with Mozambican corporate, tax, and labour legislation. Our tax compliance processes are reinforced through regular consultations with reputable local tax advisors and open dialogue with the Mozambican tax authorities. We conduct both internal and external audits annually, targeting specific compliance areas such as VAT, corporate income tax, and payroll withholding.

We maintain a proactive stance toward changes in legislation. For example, recent updates to Mozambique's corporate and data governance laws have prompted a review of internal policies, ensuring that our documentation, privacy statements, and employee data protocols align with local requirements.

Employee training on compliance and ethical conduct, as per our policy is reinforced annually. This fosters a culture of accountability and reinforce our commitment to integrity and transparency in all business dealings.

DATA SECURITY

Data security is a growing area of focus in Mozambique, particularly given the increasing digitalization of hospitality and real estate operations. Protecting client, tenant, and financial information is a top priority for Fenix Projectos e Investimentos Lda. Our cybersecurity framework is aligned with the NIST Cybersecurity Framework 2.0 (2024) and guided by principles of ISO 27001:2022.

Mozambique has made significant strides in formalising cybersecurity law, our voluntary adoption of these frameworks demonstrates leadership and responsibility. We have established robust internal controls including advanced firewalls, proxy servers, internet screening tools, and controlled access systems. All team members must comply with Aujan's internal IT Terms of Use, Password Management Policy, and Information Security Policy.

CYBERSECURITY LANDSCAPE IN MOZAMBIQUE

National Strategy and Legal Framework

Mozambique has made significant strides in formalising its cybersecurity approach:

- The Cybersecurity Law (2020) provides a foundational framework for protecting individuals and organisations from cyber threats, promoting awareness, and setting standards for digital security practices. [generisonline.com]
- A draft Cybersecurity Bill (2022) proposes the creation of a National Cyber Security Council (CNSC) to coordinate policies and strategies. It complements existing laws such as the Electronic Transactions Law and Telecommunications Law. [altadvisory.africa]
- In October 2025, the government approved draft cybercrime and cybersecurity bills for parliamentary debate. These aim to protect critical infrastructure and improve international cooperation, especially in prosecuting cross-border digital crimes. [cadeproject.org]

Cybersecurity Awareness and Education

The Cybersecurity Awareness Month 2025, launched by UNODC and INTIC, emphasised the need for:

- Integrating cybersecurity into national education systems.
- Promoting digital literacy and responsible online behaviour.
- Recognising cybercrime as a threat linked to organised crime and terrorism financing. [unodc.org]

WITHIN FENIX PROYECTOS E INVESTIMENTOS LDA

We continue to update our Internal documents such as the Fenix Excel heat map RISK Mozambique highlights:

- Cyberattacks and scams as high-impact risks, especially in real estate and hospitality sectors.
- Operational disruptions, infrastructure loss, and reputational damage as key concerns.
- The need for proactive mitigation strategies, including insurance reviews and digital resilience planning. This defines our current tier (estimated as "Risk-Informed") and setting measurable improvement targets.

This comprehensive approach reflects not only compliance but a genuine commitment to safeguarding business continuity and stakeholder trust.

SUPPLY CHAIN DUE DILIGENCE

Aujan Group Holdings is increasingly focused on responsible sourcing. While Mozambique is not directly bound by the EU Corporate Sustainability Due Diligence Directive (CSDDD), the principles it embodies are relevant to our operations—particularly given our partnerships with European operators such as Radisson and Minor Hotels.

We are aligning with the OECD Due Diligence Guidance for Responsible Business Conduct, which outlines a six-step approach to identifying and mitigating human rights, environmental, and ethical risks in the supply chain. In Mozambique, this includes conducting due diligence on suppliers in higher-risk categories such as security, construction, maintenance, and fisheries.

Fenix Projectos e Investimentos Lda is drafting a Supplier Code of Conduct addendum that requires all key vendors to adhere to our environmental, human rights, and anti-corruption principles. For 2026, we will begin implementing self-assessment questionnaires and media/legal background screening for Tier-1 suppliers.

This structured process not only improves accountability but helps strengthen the domestic private sector by encouraging ethical and sustainable practices across our local value chain.

INSURANCE, EXTERNAL EVENTS, AND BUSINESS CONTINUITY

Given Mozambique's exposure to natural disasters, infrastructure risks, and political volatility, Aujan Group Holdings maintains comprehensive insurance cover across its assets, including property, political violence, terrorism, and liability insurance. Coverage adequacy is reviewed annually in consultation with international brokers and adjusted for inflation, construction costs, and updated risk assessments.

In 2025, we continued to focus on ensuring that each asset - particularly Radisson Blu Maputo, Torres Rani, and Anantara Bazaruto Lodge and Avani Pemba beach hotel - has sufficient protection for replacement value and operational interruption.

Contingency and emergency response plans are also in place, supported by local security partners and the Mozambican authorities, ensuring readiness in case of severe weather events or civil disturbances.

LABOR, DIVERSITY, AND INCLUSION

Aujan Group Holdings and Fenix Projectos e Investimentos Lda uphold a zero-tolerance policy against discrimination, harassment, or abuse. Every individual is treated with dignity and respect, regardless of gender, ethnicity, religion, or background.

We regularly review employment practices, promotion policies, and compensation structures to eliminate bias and ensure compliance with Mozambican labour legislation. Regular training and internal communication reinforce these values across teams.

We are also advancing diversity in our supplier base. Fenix Projectos e Investimentos, Lda promotes supplier diversity by seeking opportunities to engage minority, women, and locally-owned enterprises wherever possible. Local sourcing during project development currently stands at approximately 60%, with a goal of reaching 80% during operational phases.

Accessibility is another focus area. In 2025, we conducted assessments of our facilities and systems to ensure inclusivity for employees and guests with disabilities, addressing any physical or digital access barriers.

Senior leadership remains accountable for fostering inclusion and measuring progress through key indicators, such as local hiring ratios, gender representation, and training hours per employee.

CULTURE, VALUES, AND STEWARDSHIP

The culture of Aujan Group Holdings in Mozambique reflects both local engagement and global standards. Since 2016, Fenix Projectos e Investimentos Lda has built a reputation as a trusted partner in the hospitality and real estate sectors, maintaining a strong local management team that safeguards and enhances the value of our properties.

Our leadership approach combines prudent financial stewardship with community engagement, environmental responsibility, and transparent governance. We believe that our success in Mozambique is deeply tied to our ability to operate responsibly and to contribute to the broader economic and social development of the country.

CONFLICT OF INTEREST POLICY

Our organization recognizes that maintaining integrity and transparency is essential to sound governance and effective risk management. The Conflict of Interest Policy serves as a key control mechanism to prevent personal interests from interfering with the company's decision-making processes, business relationships, or fiduciary duties.

Under this policy, all employees, management, and board members are required to disclose any situation that may give rise to a real or perceived conflict of interest — including financial interests, external employment, or personal relationships that could influence impartial judgment.

The Risk Management framework integrates conflict of interest controls into its regular assessment cycle, ensuring that potential risks are identified, evaluated, and mitigated proactively. This includes maintaining a disclosure register, conducting periodic compliance reviews, and providing training on ethical conduct and transparency.

By embedding this policy within our governance and risk systems, we reinforce accountability, protect corporate reputation, and ensure decisions are made solely in the best interest of the company and its stakeholders.

LONG SERVICE AWARD POLICY

Fenix Projectos e Investimentos Lda upholds a strong culture of appreciation and recognition for employee loyalty and long-term contribution. The Long Service Awards Programme honours team members who have achieved 10, 20, 25, 30, or 35 years of dedicated service.

Eligibility is determined based on continuous years of service completed by 31 December of the respective year. For employees transferring from other AGH Group entities, prior service years are duly recognized and included in the calculation of total tenure.

Award recipients receive a personalised certificate and a commemorative watch, with the award value reviewed annually according to employee grade and length of service.

This initiative, effective since 1 January 2021, reflects the company's commitment to valuing its people, fostering engagement, and promoting long-term retention. Fenix Projectos e Investimentos Lda reserves the right to revise the policy as necessary.

PROCUREMENT POLICY

Fenix Projectos e Investimentos Lda upholds transparent, ethical, and sustainable procurement practices to ensure the best value for money and operational efficiency. All procurement activities are conducted with fairness, integrity, and accountability, balancing considerations of cost, quality, reliability, supplier performance, and overall life-cycle value. The policy applies to all acquisitions of goods, services, and contractual agreements, including low-value operational purchases.

Procurement decisions are guided by the principles of value for money, fair competition, transparency, and ethical conduct, with an added focus on sustainability and local supplier participation. The company prioritizes vendors who demonstrate sound environmental practices, respect for labour standards, and ethical business conduct. Approval levels are defined according to the nature and scale of expenditure, where routine operational purchases follow internal authorization and high-value or strategic investments require Head Office review and approval.

Procurement methods are tailored to the value and complexity of each purchase—from direct sourcing for minor needs, to competitive quotations for medium-scale acquisitions, and formal tendering or single-source arrangements for major or specialized requirements. All significant contracts are documented with clear specifications, warranties, timelines, and payment terms. Procurement records are securely maintained for audit transparency, and disputes are resolved through internal escalation channels.

"Regular reviews and supplier sustainability assessments reinforce compliance, efficiency, and the company's broader ESG objectives across its supply chain"

WHISTLE-BLOWING AND GRIEVANCE MECHANISMS

A cornerstone of our governance framework is the protection of those who speak up. Employees, contractors, and third parties can report ethical concerns or suspected violations through multiple confidential channels, including the Aujan NAVEX EthicsPoint platform (www.aujan.ethicspoint.com), the Radisson Ethics Hotline (ethics.radissonhotels.com), or a dedicated email line managed by the Compliance team (whistleblower@minor.com).

All reports are treated with strict confidentiality. Investigations are conducted promptly and outcomes documented transparently. Whistle-blowers are fully protected under our non-retaliation policy, ensuring that raising concerns never leads to adverse consequences.

In 2025, Fenix Projectos e Investimentos Lda is strengthening awareness of these mechanisms by conducting quarterly reminders, posting information on staff notice boards, and integrating whistle-blower awareness into induction training. The company will also publish anonymized whistle-blower data in the annual ESG report, including the number of reports received, the percentage resolved, and average closure time.

AUJAN WHISTLE-BLOWER POLICY KEY FEATURES

NAVEX GLOBAL®

- Independently managed by NAVEX Global
- Dedicated website: [http://www.aujan.ethicspoint.com/Web Reporting](http://www.aujan.ethicspoint.com/Web_Reporting)
- Toll-free Phone Reporting (geo-restrictions currently applies)
- Mobile Application (Under development)
- Available in Arabic, English and Portuguese
- Available 24/7
- Ability to upload key documentation by whistle blower
- All reports made can be followed up by whistle blower
- Reporting is anonymous, unless whistle blower chooses otherwise
- Repository of Code of Conduct
- FAQ s

EMPLOYEE GRIEVANCE POLICY AND HANDBOOK

Fenix Projectos e Investimentos, Lda is committed to upholding a workplace culture founded on integrity, safety, and mutual respect. Robust governance mechanisms, including a formal grievance policy and an employment handbook, ensure transparency, accountability, and the protection of employee rights across all operations.

The grievance policy establishes a structured and impartial process for reporting and resolving workplace concerns, clearly delineating responsibilities, procedures, and possible outcomes.

The employment handbook serves as a cornerstone of internal governance—articulating Fenix Projectos e Investimentos, Lda mission and values, code of conduct, employment policies, compensation and benefits framework, performance and development systems, and health and safety standards.

Together, these instruments reinforce Fenix Projectos e Investimentos, Lda commitment to ethical conduct, equitable treatment, and operational excellence, while ensuring alignment between individual behavior and the company's overarching ESG principles.

CODE OF CONDUCT

Fenix Projectos e Investimentos Lda., in partnership with our affiliates, keeps maintaining in 2025 resolutely committed to the highest standards of ethical conduct and corporate responsibility governed by Aujan Group Holding comprehensive Code of Conduct and Ethics, underpinned by six fundamental values (S.C.R.I.P.T) which allows us to keep commitment to ethical and sustainable business practices.

By adhering to these principles, we strengthen our Environmental, Social and Governance (ESG) framework, ensuring it serves as a cornerstone for sustainable growth, organizational resilience and the creation of enduring value for the Company and its stakeholders.

S.C.R.I.P.T VALUES

Simplicity ■ Collaboration ■ Respect ■ Integrity ■ Performance ■ Transparency

CORE VALUES



Simplicity

We keep business simple, easy to understand and focused on the key issues



Collaboration

We work together, sharing ideas in an open, constructive style



Respect

We encourage different backgrounds and styles of working and welcome diversity

Integrity

We are honest in all that we do



Performance

We focus on delivery of business result before personal success



Transparency

We share information, highlighting problems as well as successes



"We focus on building great brands, working with world class partners, taking managed risk in challenging geographies and driving growth through excellent people"

SIMPLICITY

- Our uncomplicated approach to all matters great or small is what maintains a business-like efficiency across the whole corporation, from internal processes to customer service.
- When we face an issue, we tackle it head on and strip it down to find the root cause. We provide clear and appropriate communication to the right people at the right time, and in the correct context.
- We use simple terminology in our day-to-day communications, to ensure efficient distribution and rapid understanding, and to prevent losses due to costly misunderstandings.
- We avoid jargon to deter the formation of cliques in technical fields of expertise and excessively technical language to minimize misunderstanding.
- We clearly prioritize and focus on what is most important to the long run success of the Group so that we can align our separate contributions.



COLLABORATION

- Our success is built on internal and external collaboration, and our ability to work together as one team to pool our full resources.
- We create a working environment that motivates and promotes individuals to take positive decisions appropriate to their responsibility, authority and capability.
- We provide the right tools and support systems to allow individuals to collaborate with their colleagues to deliver outstanding results.
- We learn from each other. We guide and inspire colleagues by coaching them to pass on experiences for continuous improvement.



RESPECT

- Our operations span the Middle East, Africa and beyond, demanding cultural understanding and mutual respect. We will never discriminate on the basis of sex, ethnicity or religious belief.
- We embrace the values, methods and experiences of our colleagues, working together for the common good of the corporation.
- We value the contribution of all our employees, whatever position they hold. We listen actively before we form or express an opinion, and we thank each other for our time, effort and contributions.
- We honor our commitments and deadlines within the agreed time frames and ensure optimum individual and team efficiency with respectful punctuality.



INTEGRITY



- Our integrity is more than a century of law-abiding operations in the making. We conduct business ethically, and defend strong principles in terms of corporate behavior.
- We honor our words with our actions. We avoid conflicts of interest. We act fairly, and maintain confidentiality agreements.
- We value long-term relationships with our customers, colleagues and partners. When we encounter a dispute or conflict, we seek a fast and amicable resolution.
- We serve the interests of the company, rather than working for departmental or personal advantage, and everyone is given an equal chance to achieve his or her personal objectives.

PERFORMANCE



- Our priority as a corporation is to drive overall performance rather than personal agendas, pursuing our passion to deliver outstanding products and services to consumers in an innovative and relevant manner.
- We take the time to understand the parameters of good performance and how teams and individuals can have a positive influence on results.
- We explain what needs to be done to reach our specified targets and focus on coaching.
- We delegate clearly and hold every member of the team accountable through regular reviews, taking decisive action to correct poor performance.
- We deliver on time and in full, working until the job is done.

TRANSPARENCY



- Our customers, colleagues and partners have rightly come to expect complete transparency in everything we do.
- We are open and honest in all of our communications, and as a successful, well-run and ethical business, have nothing to hide from those inside or outside the corporation and society as a whole.
- We actively seek to identify and expose business risks and performance problems so that they can be solved as quickly as possible with far reaching support.
- Our reported financial results will always be an accurate reflection of underlying business performance and the impact of one-off factors will be fully disclosed.

"Aujan businesses and brands are trusted and enjoyed by millions of people because we remain true to six core values".

ORGANIZATIONAL CULTURE AND STRATEGIC MANAGEMENT

The essence of Fenix Projectos e Investimentos Lda is reflected in its culture, core values, mission, and vision, which form the foundation of all activities. Our local team, appointed in close collaboration with the head office, operates within a clearly defined strategic framework.

Through a carefully developed strategic plan, the company has achieved sustained market leadership, consistently growing market share from 2016 to 2025 and maintaining this sustainable trajectory. Local management acts as custodian of the property, ensuring its optimal use, preservation, and delivery of high-quality, cost-effective services to tenants and stakeholders.

This strategy is underpinned by a commitment to excellence in customer service, adherence to core values, and implementation of best practices, reinforcing both operational efficiency and long-term sustainability.

"We uphold ethical oversight and clear accountability, applying structured processes that evolve with business and societal needs to ensure responsible and adaptable management."



FENIX PROJECTOS
E INVESTIMENTOS LDA



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