

Our story

A game changing investment platform dedicated to hospitality in Africa.

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ABOUT THIS REPORT

Report Purpose

Sustainability reporting is a key stepping stone on our path to a more sustainable, inclusive and resilient future. This 2025 Sustainability Report is a focused update to our inaugural 2024 report, providing a concise overview of progress made during the year.

Our 2024 report set out our sustainability strategy, materiality assessment and Environmental, Social and Governance (ESG) management approach in detail. Building on this foundation, this report provides an update on key developments, performance trends and priority areas across Kasada.

Scope and Boundary

The reporting period covers 1 January 2025 to 31 December 2025, unless indicated otherwise. The report reflects the performance of Kasada's hotel portfolio, comprising 11 hotels in West Africa, six in Southern Africa and three in East Africa.

“Sustainability reporting is a key stepping stone on our path to a more sustainable, inclusive and resilient future. This 2025 Sustainability Report is a focused update to our inaugural 2024 report, providing a concise overview of progress made during the year.”

Reporting Frameworks and Standards

This report has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards. It is also informed by other internationally recognised frameworks that guide Kasada's sustainability approach, including the IFC Performance Standards, the United Nations Guiding Principles on Business and Human Rights and the Principles for Responsible Investment.



Mövenpick Kigali



Mövenpick Kigali

LEADERSHIP LETTER

We are pleased to present Kasada’s 2025 Sustainability Report, continuing the journey that began with our inaugural report in 2024. Where 2024 established the foundation, 2025 marked our shift to performance monitoring, translating strategy into measurable outcomes across our portfolio.

Over the past year, we strengthened our ESG infrastructure by appointing an external ESG advisory partner, deepening our technical capacity, improving the rigour of our Environmental and Social Management System implementation, and enhancing our ability to manage environmental and social risks across an increasingly complex portfolio.

Sustainability is not a parallel workstream; it is embedded in our investment decisions, asset management approach, and financing structures. This integration brings both credibility and accountability.

That integration is most visible in our financing activity. In 2025, we secured our first green loan: a USD 29 million facility with Nedbank to finance the Mama Shelter Cape Town development, targeting EDGE Advanced certification. This followed our first sustainability-linked loan at Mövenpick Resort Lamantin Saly, also structured by Nedbank, with performance incentives linked to energy efficiency, food waste reduction, and local sourcing. Together, these transactions demonstrate that ES performance is generating tangible commercial outcomes, not just reporting outputs.

“Sustainability is not a parallel workstream; it is embedded in our investment decisions, asset management approach, and financing structures.”

First Green Loan Secured

USD Million

29

Women General Mangers

Across the Portfolio

47%

Decrease in Food Waste

Across the Portfolio

30%

Operationally, 2025 delivered results we are proud to report. **All 17 operating hotels now hold EDGE certification**, reflecting years of investment in low-carbon, resource-efficient design and supporting the long-term competitiveness of our assets. **Women represent 47% of General Managers across our portfolio**, up from 25% in 2024, supported by the opening of Mövenpick Kigali and our continued focus on gender equity in leadership. **Portfolio-wide food waste intensity decreased by 30%**, avoiding thousands of kilograms of food waste and generating cost savings at asset level, including at Mövenpick Resort Lamantin Saly, where a 52% reduction generated over USD 65,000 in estimated annual savings.

Edge Certification 

In Operating Hotels

100%

Our commitment to globally recognised standards is reflected in both our actions and external recognition. In 2025, we became a signatory to the United Nations Global Compact, embedding its ten principles across our governance and hotel-level commitments. Our PRI assessment returned a score of **100 out of 100 across all four indicators**, reflecting the maturity of our responsible investment framework. After the reporting period, Executive Chef Djibril Sall of Mövenpick Resort Lamantin Saly won the **Accor Green Plate Award** in May 2026, recognising his data-driven approach to food waste reduction and the emergence of sustainability leaders within our portfolio.

Our Co-CEO Olivier Granet was also appointed Chair of the Africa Hospitality Investors Council, a platform of leading investors committed to advancing sustainable hospitality across the continent. The appointment reflects Kasada's growing contribution to sustainable hospitality investment in Africa.

Looking ahead, our priority is to advance our decarbonisation strategy into a practical roadmap that guides investment decisions and asset management priorities as we work toward a lower-carbon portfolio. We are also focused on expanding sustainability-linked and green financing structures to additional eligible assets and strengthening the local talent pipelines that support long-term hotel performance. Sustainability remains integral to how we create long-term value, manage risk, and strengthen portfolio resilience.

We remain committed to transparent reporting and to building a hospitality platform that creates lasting value for our investors, the communities in which we operate, and the continent.



Olivier Granet
Co-Chief
Executive Officer



David Damiba
Co-Chief
Executive Officer

“Sustainability remains integral to how we create long-term value, manage risk, and strengthen portfolio resilience.”



Cape Grace Hotel Cape Town



Cape Grace Hotel Cape Town

KASADA AT A GLANCE

Fund Investments

The Kasada portfolio comprises 20 hotels across seven countries, segmented into Luxury & Lifestyle (12%), Premium (44%), Midscale (25%), and Economy (19%).

A strong, resilient and diversified portfolio



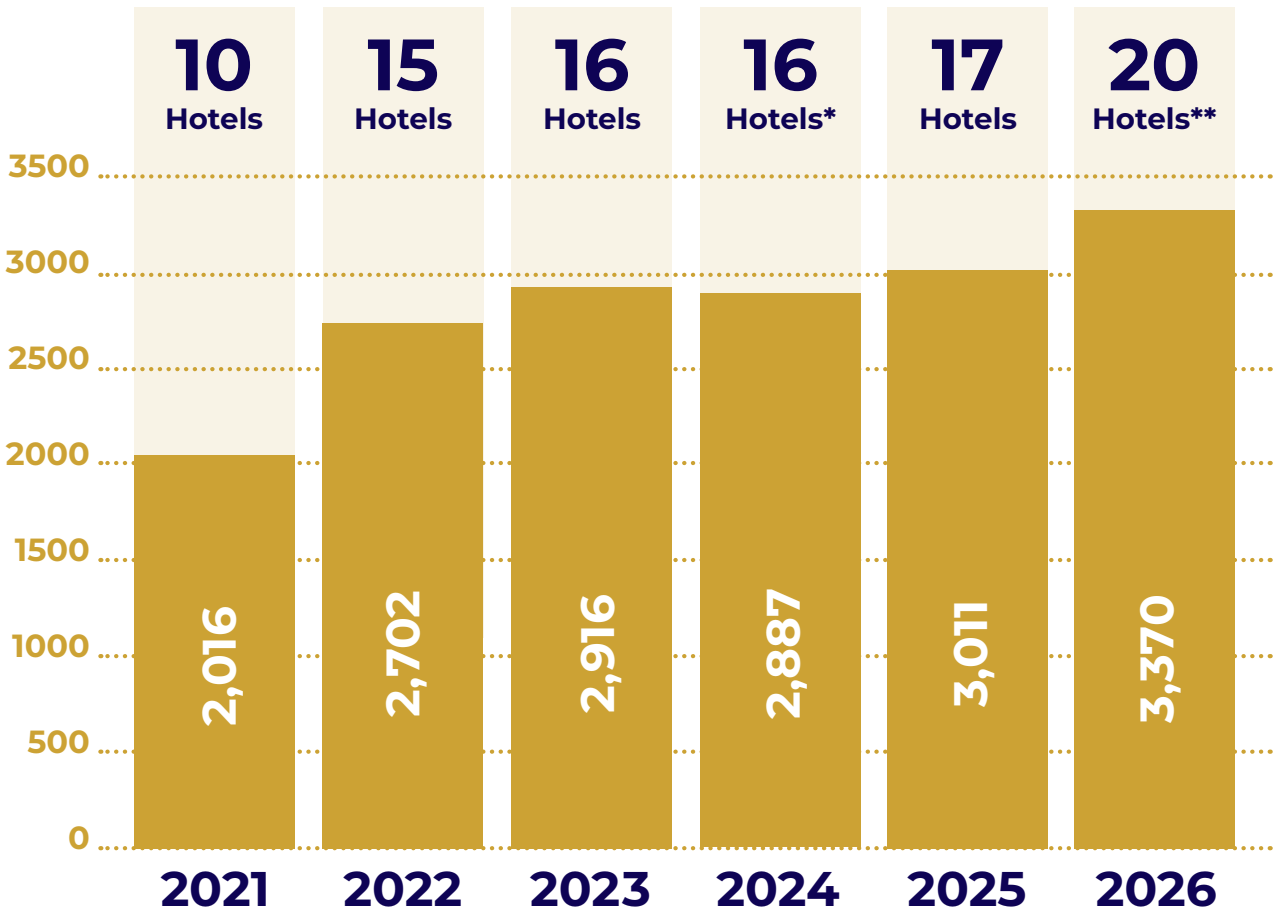
Business Model

Our investment strategy spans multiple segments of the hospitality market, from budget to luxury, and targets value-add opportunities across both operational assets and greenfield developments. This approach supports a diversified portfolio and enables the Fund to capture opportunities across different market segments and investment types.

Our business model is centred on five key activities: identifying investment opportunities, acquiring and developing assets, refurbishing existing hotels, and optimising operational performance across the portfolio.

As at year-end 2025, the portfolio comprises 20 hotels across seven countries, representing 3,370 hotel keys. Since our founding in 2018 and the close of our maiden fund in 2019, Kasada has deployed more than US\$650 million into the African hospitality sector.

Hotels & Hotel Rooms in Portfolio from 2021 - 2026



*One Hotel Exited
**20 hotels in 2026 includes Mama Shelter Cape Town and ibis Adagio Angre which are under construction.

Equity Commitments

USD Million

500

No. of Hotels (7 Countries)

20*

*20 hotels in 2026 includes Mama Shelter Cape Town and ibis Adagio Angre which are under construction.

Kasada was established in 2018, with the support of two anchor investors, the Qatar Investment Authority, and Accor, out of the recognition that the hospitality market in Africa is fragmented, underdeveloped and underserved in terms of a hospitality offer of an international standard. In April 2019, Kasada closed its first fund, Kasada Hospitality Fund L.P., with equity commitments of more than US\$ 500 million.

The Kasada portfolio comprises 20 hotels across seven countries.

Across the portfolio, Kasada integrates sustainability considerations into both development and operations. This includes delivering resource-efficient buildings, enhancing employee development and guest experience, and improving the management of energy, water and waste. These initiatives support both operational performance and long-term value creation.

Activity	Property Origination	Capital Solutions	Construction	Operations	Exits
Key Advantage	First sight of majority of transactions	Ability to be counter-cyclical and use debt as a risk management lever.	Focus on green building	Partnerships with world class leaders in hotel operations	Attractive positioning offering flexibility and optionality in terms of exit

IN-DEPTH-EXPERTISE ACROSS THE HOSPITALITY SPECTRUM

Key Impacts	Carbon emissions due to travel	Carbon emissions due to travel	1. Employment 2. Economic Growth 3. Socio economic development 4. Waste generation 5. Resource consumption (energy and water)	Carbon emissions due to travel
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Our Team

Our performance is underpinned by a highly experienced team of seasoned professionals with extensive backgrounds in private equity investment, real estate and hospitality.

Drawn from diverse global experiences, the team combines strong track records in investing, financing, constructing and managing hotels, supported by specialised consultants within dedicated support entities. Their complementary skill sets and expertise enable a comprehensive and integrated approach to delivering value, under the leadership of an experienced senior team led by two co-Chief Executive Officers.

A unique combination of Real Estate Private Equity and Hospitality Expertise



22 Professionals with a mix of Finance, Hospitality and African Expertise

PORTFOLIO HIGHLIGHTS

ENVIRONMENT



GREEN KEY

Operational certification achieved (3 new in 2025)

77%

FOOD WASTE SYSTEMS

Winnow systems implemented in hotels

13

Increased from 10 in 2024



GREEN BUILDINGS

Operational certification achieved (5 new EDGE-certified hotels in 2025)

100%

Both Mama Shelter and ibis Adagio Angre have achieved a preliminary EDGE certificate.

FOOD WASTE

Reduction in grams per cover

30%

SOCIAL

FEMALE GENERAL MANAGERS

47%

GENDER DIVERSITY

Women across portfolio

42%

EMPLOYEES

Change to Total fixed term and permanent employees in operating hotels

2,200

EMPLOYMENT GROWTH

Year-on-year increase

+2%

GRIEVANCE MANAGEMENT

Trained all managers and union representatives on effective grievance management and workplace engagement

GOVERNANCE

ESG GOVERNANCE

ESG Committee oversight

100%

GREEN LOAN

Mama Shelter Cape Town

29m

USD MILLION

UNPRI

For all minimum requirements

100/100

LABOUR PRACTICES

Audits completed

Portfolio-wide

OUR SUSTAINABILITY APPROACH

Our approach to sustainability is grounded in the belief that strong ESG policies and practices are fundamental to long-term performance and value creation.

Over recent years, we have focused on strengthening our ESG framework, enhancing internal capabilities and aligning our approach with international standards, investor expectations and recognised industry frameworks.

Our ESG approach is guided by a range of industry-recognised standards, frameworks and certifications, which are integrated into Group-level management processes, Fund-level investment activities and across the portfolio.

This progression reflects a deliberate shift from establishing core systems and governance structures towards embedding sustainability across the portfolio and demonstrating measurable outcomes.

“Our ESG approach is guided by a range of industry-recognised standards, frameworks and certifications, which are integrated into Group-level management processes, Fund-level investment activities and across the portfolio.”



ESG Key Focus Areas and Frameworks

GUIDING FRAMEWORKS

International Bill of Human Rights	Sustainable Development Goals	International Labour Organisation (ILO) Conventions
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STANDARDS, FRAMEWORKS, AND CERTIFICATIONS



GOVERNANCE FOCUS AREAS – RESPONSIBLE AND ETHICAL BUSINESS PRACTICES; COMPLIANCE WITH LAWS, PROTECTION OF HUMAN AND LABOUR RIGHTS

Kasada Policies	Operator Policies	Hotel Policies
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ESG THEMES AND FOCUS AREAS

ENVIRONMENTAL			SOCIAL	
Resource efficiency Energy efficiency Water efficiency Waste management Carbon emissions	Responsible design Sustainable building design	Socio-economic development Community engagement Community safety Local procurement	Job Security & Job Quality Employment practices Employee development Employee wellbeing	Empowerment Gender diversity Demographic representation

The following sections outline how our sustainability approach has evolved over time, the systems in place to support ESG integration, and the commitments guiding its continued development.

Sustainability Journey

Activity	Foundation (2018–2023)	Scaling (2024)	Embedding & Value Creation (2025)	Forward Ambitions (2026 Onwards)
ESMS & Governance	ESMS established and aligned to IFC Performance Standards; Became a UNPRI signatory in 2022.	ESG gap analysis and benchmarking completed.	ESMS embedded across portfolio; ESMS-C completed for construction-phase activities; ESG Committee active with defined governance oversight; strengthened ESG resourcing through engagement with an external ESG advisory partner; audit findings informed ESMS updates and strengthened implementation, with enhanced integration of ESG risks into investment and monitoring processes. Achieved a perfect 3/3 UNPRI assessment score, demonstrating alignment with responsible investment principles.	Continue strengthening ESMS implementation and governance across all assets.
Data & Systems	Initial ESG data collection and reporting systems established.	Baseline setting for key environmental and social indicators	Automated metering rollout improving the accuracy and timeliness of energy and utility data, reflecting transition from pilot initiatives to broader implementation and reducing reliance on manual reporting.	Expand automated metering and improve ESG data quality, completeness and reporting consistency. Progressing the decarbonisation workstream to develop a fund-level strategy and roadmap.
Certifications & Operations	Initial EDGE-certified portfolio established.	Introduction of Green Key certification	EDGE certification reaches 80% of portfolio (16 hotels), transitioning from target to embedded standard; expansion of Green Key across operating hotels; deployment of food waste monitoring systems contributing to measurable reductions and progress towards structured waste management systems.	Achieve full EDGE certification across portfolio and expand operational certifications.
Workforce & Impact	Employment growth through portfolio expansion.	Increased focus on training, inclusion and employee development.	Opening of Mövenpick Kigali supports local employment and structured youth training programmes; continued alignment of workforce practices with ESMS requirements; expanded local sourcing contributing to community economic development.	Strengthen local talent pipelines, leadership development and supplier engagement across portfolio.
Financing Integration	Initial engagement with development finance institutions.	ESG considerations integrated into investment processes.	First sustainability-linked and green loans secured; ESG performance increasingly linked to asset-level financing structures, demonstrating alignment between sustainability outcomes and capital allocation.	Expand sustainability-linked and green financing across eligible assets.
Operational Value	Early identification of resource efficiency opportunities	Improved tracking and management of resource use	Energy and water efficiency embedded through EDGE certification delivering measurable cost and operational benefits, particularly in energy-constrained markets; certification programmes supporting commercial positioning and guest experience outcomes.	Continue driving operational efficiency and resilience through resource optimisation.
External Engagement	Industry partnerships and investor relationships established.	Increased ESG alignment across stakeholders.	Strengthened engagement with financing partners and operators on ESG requirements; became a member of the UN Global Compact, reinforcing alignment with internationally recognised sustainability principles; growing influence on sustainability practices across the ecosystem.	Deepen industry engagement and strengthen alignment with global ESG standards.

Sustainability Integration

Our approach to investment is underpinned by our ESG ambitions, commitments and focus areas, which are embedded across the investment lifecycle through an integrated Environmental and Social Management System (ESMS).

Kasada's ESG track record has been a direct enabler of our financing strategy, with funding secured on the basis of our ESMS capability and demonstrated sustainability performance, including a USD 160 million strategic partnership with IFC.

This integration is increasingly reflected in asset-level financing structures. In 2024, we closed our first sustainability-linked loan at Mövenpick Resort Lamantin Saly in Senegal, a USD 22.7 million facility with Nedbank, featuring performance incentives linked to targets including food waste reduction, increased local sourcing and energy efficiency.

In 2025, a green loan of USD 29 million was secured with Nedbank to finance the Mama Shelter Cape Town development, involving the adaptive reuse of the Christiaan Barnard Memorial Hospital and targeting EDGE Advanced certification, including significant reductions in energy consumption, water use and embodied carbon. Together, these transactions demonstrate the increasing integration of measurable sustainability outcomes into capital allocation.

“Kasada’s ESG track record has been a direct enabler of our financing strategy, with funding secured on the basis of our ESMS capability and demonstrated sustainability performance, including a USD 160 million strategic partnership with IFC.”

Our ESMS provides the overarching framework supporting this integration, guiding the identification, assessment and management of ESG risks and opportunities across all stages of investment activity, from sourcing and due diligence through to monitoring, reporting and exit.

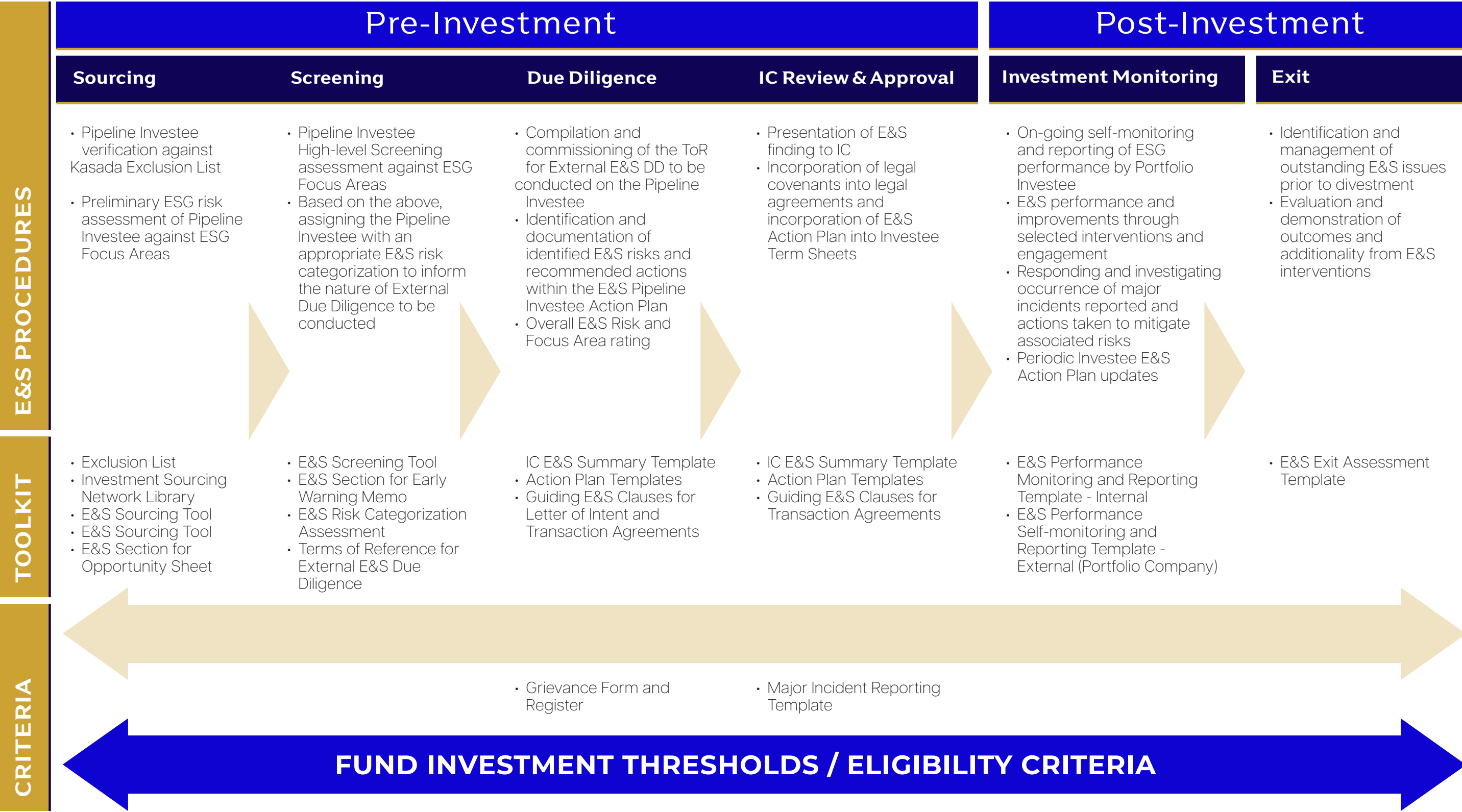
Implementation of the ESMS is supported by a dedicated ESG function at Fund level, complemented by external technical expertise, enabling consistent application and effective portfolio-wide monitoring.

Where investment activity involves construction or major refurbishment, these requirements are extended through the Environmental and Social Management System for Construction (ESMS-C), ensuring that contractors and project partners adhere to defined environmental and social standards.



Mama Shelter Cape Town

Kasada’s ESG investment approach and procedures are illustrated below:

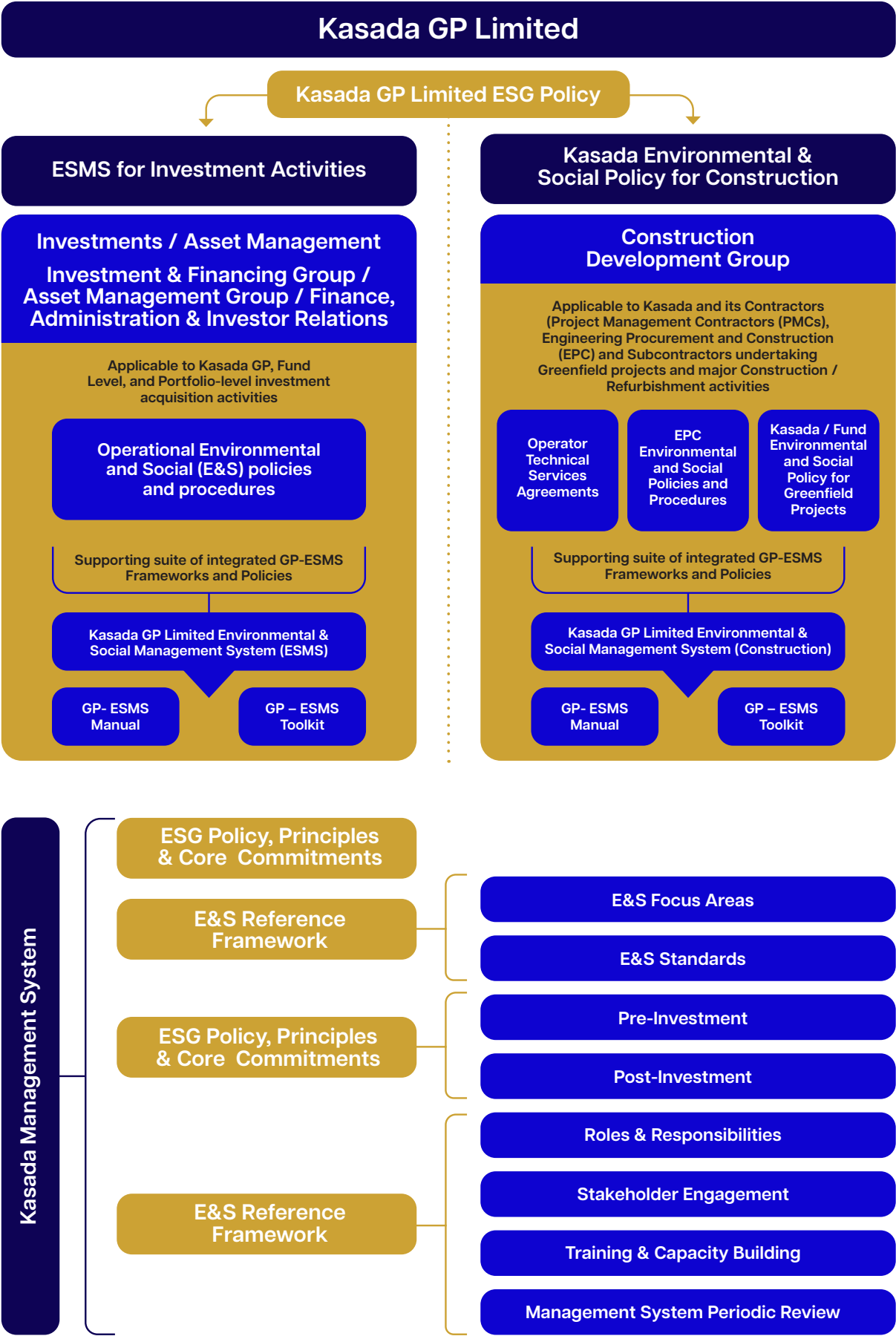


Sustainability Risk Management

As ESG considerations are embedded across the investment lifecycle through the ESMS, our sustainability risk management framework remained consistent during 2025, with continued strengthening of implementation across the portfolio.

Key environmental and social risks, including energy and water availability, labour standards, community relations and climate-related physical risks, are systematically identified, assessed and monitored through the ESMS, in alignment with IFC Performance Standards.

The ESMS provides the overarching framework for managing these risks, ensuring a consistent and structured approach to ESG integration from sourcing and due diligence through to monitoring, reporting and exit. Ongoing updates to ESMS procedures and their application across the portfolio have further strengthened the consistency and effectiveness of environmental and social risk management.



Sustainability Commitments

We have summarised our key commitments using the United Nations Global Compact as a framework. Kasada became a signatory to the United Nations Global Compact in 2025, reinforcing our commitment to internationally recognised principles across human rights, labour, environment and anti-corruption.



UNGC principle	Kasada ESG focus area	Kasada Hotel commitment
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Responsible and ethical business conduct	Our hotels are committed to upholding internationally recognised human rights, as defined by international standards. We have policies in place to uphold human rights, including requirements to proactively conduct due diligence.
Principle 2: Make sure that they are not complicit in human rights abuses.	Responsible and ethical business conduct	Our hotels provide training and guidance to assist management in meeting these expectations and are committed to working with them to identify, prevent, mitigate and address adverse human rights impacts.
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Working conditions and job quality	Our hotels recognise freedom of association and the right to collective bargaining. The Group commits to adhering to the provisions of ILO Conventions 87 and 98 on freedom of association and the right to collective bargaining. Our hotels are committed to the following: • Ensure compliance with locally applicable legislation governing the freedom of association of employees; • Not to prohibit or obstruct any process of founding an internal employee representative body; • Respect the timetable for consulting stakeholders and employee representatives, particularly in the case of reorganisations or disciplinary procedures; and • Ensure that employees can express themselves freely within the company on issues to do with their working conditions.
Principle 4: the elimination of all forms of forced and compulsory labour	Working conditions and job quality	Our hotels exercise strong scrutiny of suppliers and service providers to identify any risk of forced or compulsory labour. Where such risks are identified, corrective action plans are implemented and, where necessary, relationships are terminated.

UNGC principle	Kasada ESG focus area	Kasada Hotel commitment
Principle 5: the effective abolition of child labour	Working conditions and job quality	Our hotels are committed to upholding the provisions of ILO Conventions 182 on the prohibition of child labour and 138 on the minimum age for admission to employment. They will: • Comply strictly with the minimum legal working age in each country and not employ individuals below this threshold; • Exercise due diligence when selecting suppliers and service providers; and • Refuse to work with any supplier found to be in breach of child labour requirements.
Principle 6: the elimination of discrimination in respect of employment and occupation.	Working conditions and job quality	Our hotels will: • Apply consistent and fair recruitment processes across all candidates; and • Base all recruitment decisions exclusively on professional skills and personal qualities, in line with our needs and the applicant's own attributes.
Principle 7: Businesses should support a precautionary approach to environmental challenges	Energy efficiency and climate change	Our hotels will: • Define site specific environmental performance improvement objectives and track progress using appropriate indicators and management systems; • Follow structured environmental management processes, including sustainable construction and refurbishment guidelines; and • Include non-financial performance criteria, including carbon emissions reduction, in variable compensation frameworks.
Principle 8: undertake initiatives to promote greater environmental responsibility	Energy efficiency and climate change	Our hotels will: • Conserve water resources through monitoring and water-saving initiatives, particularly in water-stressed regions; • Manage wastewater impacts; • Reduce raw material consumption by limiting packaging and prioritising recyclable materials; • Address food waste through targeted operational initiatives; • Increase waste sorting, reuse and recycling; and • Ensure appropriate treatment and disposal of waste, including hazardous waste.
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	Energy efficiency and climate change Operational efficiency and waste	• Report energy and water consumption using data-based monitoring tools; • Maintain detailed data on hotel characteristics and resource use; • Report key sustainability metrics including waste and food waste; and • Progressively roll out automated metering systems to improve the quality, accuracy and timeliness of environmental data, supporting more robust performance monitoring.
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Responsible and ethical business conduct	Our hotels: • Have implemented measures to detect and prevent bribery and corruption; • Apply a zero-tolerance approach to such conduct; and • Ensure that no improper payments or advantages are granted in business or public interactions.

ENVIRONMENTAL UPDATE

Resource Efficiency and Climate Change

We recognise that climate change presents both risks and opportunities across our portfolio. Physical risks, including extreme weather events, rising temperatures and water scarcity, may impact asset performance, operations and supply chains, particularly in vulnerable geographies. These risks are considered alongside opportunities to improve operational efficiency, reduce costs and enhance the long-term resilience of assets.

We integrate climate-related considerations into our governance, strategy, risk management and performance tracking processes across short-, medium- and

long-term horizons, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

We are progressing a decarbonisation workstream to develop a fund-level strategy and roadmap, building on our existing carbon footprint and EDGE certification data to identify and prioritise emissions reduction opportunities across the portfolio.

“We recognise that climate change presents both risks and opportunities across our portfolio. Physical risks, including extreme weather events, rising temperatures and water scarcity, may impact asset performance, operations and supply chains, particularly in vulnerable geographies.”



Mama Shelter Cape Town

The table on the following page summarises our approach to managing climate-related risks and opportunities in line with the TCFD framework.

Kasada TCFD Alignment

Recommendations	Our Response
Governance	Climate-related risks and opportunities are overseen through our ESG governance structures, including the ESG Committee, with implementation supported by the Fund-level ESG function. Management is responsible for integrating climate considerations into investment processes and asset management practices, supported by the ESMS and associated procedures.
Strategy	We incorporate climate-related considerations into our investment and asset management strategy across short-, medium- and long-term horizons. • Short term: Focus on resource efficiency initiatives, including reductions in energy, water consumption and waste; • Medium term: Increase the share of resource-efficient and lower-carbon assets, supported by certification programmes such as EDGE; and • Long term: Enhance portfolio resilience through improved climate risk integration and alignment with evolving best practice. Climate-related risks and opportunities are considered in investment decision-making, operational planning and capital allocation, supporting both performance and resilience across the portfolio.
Risk Management	Climate-related risks are identified, assessed and managed through our ESMS in alignment with IFC Performance Standards. This includes: • Integration of climate risks into investment screening and due diligence; • Ongoing monitoring of key risks such as energy availability, water scarcity and extreme weather exposure; and • Implementation of mitigation and adaptation measures at asset level. These processes are fully integrated into our broader risk management framework and investment lifecycle.
Metrics and Targets	We continue to strengthen our approach to measuring and managing climate-related performance. • Resource consumption metrics (energy, water and waste) are tracked across the portfolio, supported by improved data systems and automated metering; • Environmental performance is embedded through certification programmes such as EDGE, which drive measurable improvements in energy and water efficiency; and • Baselines have been established for key indicators, supporting the development of future targets. Over time, these measures are expected to deliver: • Reduced resource input costs; • Improved asset resilience; • Enhanced attractiveness to ESG-focused investors; and • Strengthened alignment with international standards and best practices.

Energy Efficiency

During 2025, several resource management initiatives progressed from pilot phase to broader implementation. Automated metering systems are being progressively deployed across the portfolio, improving the accuracy and timeliness of utility data at property level and supporting more effective energy management.

During 2026, Kasada initiated the development of a portfolio-wide decarbonisation strategy to provide a credible long-term pathway for reducing greenhouse gas emissions across the Fund. Building on our existing carbon footprint assessment and the strong foundation established through EDGE certification across the portfolio, the strategy is intended to identify the most material opportunities for emissions reduction and resource efficiency at both asset and portfolio level.

The work includes a review of the Fund’s carbon footprint baseline, assessment of existing and planned emissions reduction initiatives, and evaluation of additional opportunities to accelerate progress towards a lower-carbon portfolio. Leveraging insights from EDGE certification, the strategy will identify key areas of focus for future decarbonisation efforts, establish an implementation roadmap, and assess the gap between current performance and longer-term climate ambitions.

ASHRAE Level 2 energy audits were completed across key facilities in 2025. The audits identified a range of energy efficiency, electrification, and operational optimisation opportunities, which have been assessed and prioritised for incorporation into the decarbonisation strategy.

The intended outcome is a practical, fund-level roadmap that will guide investment decision-making, asset management priorities and operational improvements over time. The strategy will support Kasada in strengthening portfolio resilience, improving resource efficiency, and enhancing alignment with evolving investor expectations and global climate-related best practice.

Water Consumption

Hotels are significant consumers of water, particularly in water-stressed regions where availability is a critical constraint. Within our operations, primary areas of consumption include kitchens, cleaning and landscaping. Most hotels source water from municipal supply, with limited exceptions such as Mövenpick Hotel Ikoyi Lagos, which utilises a borehole. As a result, efficient water use remains a key priority within our broader resource efficiency strategy.

Efficient water management remains a priority across the portfolio, particularly in water-stressed markets. As automated metering systems continue to be deployed and environmental data management processes mature, Kasada is strengthening its ability to monitor resource consumption, identify efficiency opportunities and support more informed decision-making at asset level.

Waste Management

Hotel waste, particularly food waste and plastics, contributes significantly to environmental impact when diverted to landfill, including methane emissions and resource depletion.

Our ESMS includes requirements to minimise waste generation, maximise recycling, reuse and recovery, and ensure that construction waste is managed in line with local regulatory requirements.

During 2025, further progress was made in strengthening waste management practices across the portfolio. Waste management policies aligned with ESMS requirements are now in place across all hotels, with increasing maturity in implementation at property level. Over half of the portfolio has established more developed waste management systems, reflecting ongoing efforts to close remaining gaps.

“Our ESMS includes requirements to minimise waste generation, maximise recycling, reuse and recovery, and ensure that construction waste is managed in line with local regulatory requirements.”

Portfolio Food Waste Intensity

Decreased
30%

Winnow Systems Implemented

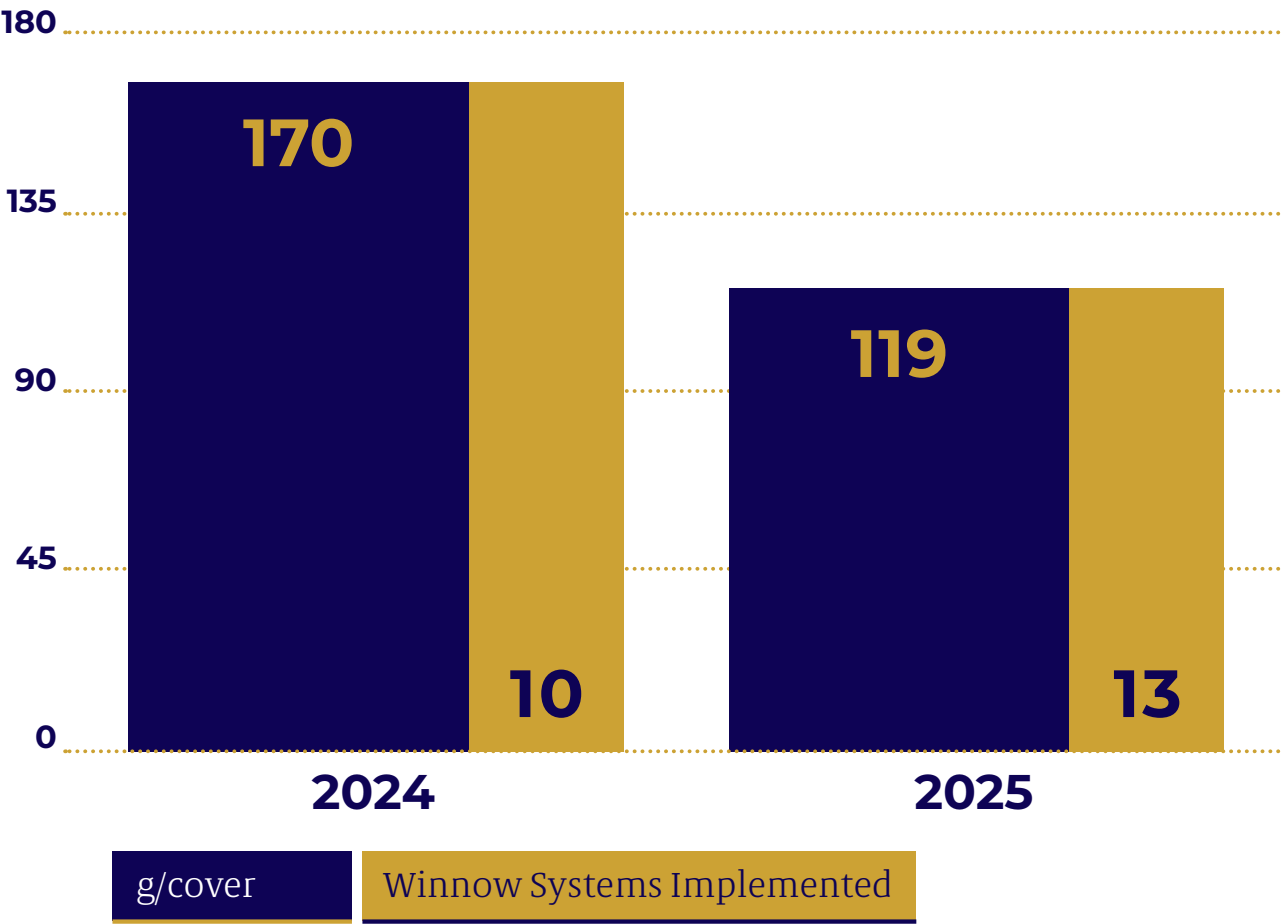
In Hotels
13

All portfolio hotels maintained alignment with Accor’s commitment to eliminate single-use plastics.

Food waste remains a key focus area within broader waste management efforts. Following the introduction of the Winnow system in 2023, baseline measurement commenced in 2024, improving visibility over waste generation and its drivers across the portfolio.

As at year-end 2025, 13 hotels have implemented Winnow systems, providing real-time insights into food waste patterns and enabling targeted operational interventions. During the year, food waste intensity (grams per cover) decreased by 30%, reflecting the effectiveness of data-driven approaches to waste reduction.

g / Cover



Spotlight on Reducing Food Waste at Mövenpick Resort Lamantin Saly

At Mövenpick Resort Lamantin Saly, the introduction of data-driven food waste management has delivered significant environmental and operational benefits.

Led by the Executive Chef Djibril Sall, the kitchen team implemented the Winnow system to measure, analyse and reduce food waste across core kitchen operations.

Prior to implementation, food waste was largely managed through experience and estimation. The adoption of real-time measurement enabled the team to identify key sources of waste.

Key actions included redesigning food preparation processes to align production with demand, optimising menus based on consumption patterns, improving procurement practices, and repurposing surplus ingredients. Examples include converting excess fruit into smoothies, using trimmings in secondary

dishes, and transforming unsold bakery items into new menu offerings.

These measures have delivered strong results across 2025. Food waste intensity declined by 52% compared to baseline levels, while waste value decreased by 73%. In total, over 10,600 kg of food waste was avoided, representing more than 26,500 meals saved and approximately 45.7 tonnes of CO₂ emissions avoided.

In addition to environmental benefits, the initiative generated estimated cost savings of over USD 65,000 and strengthened operational efficiency. Estimated cost savings represent

the estimated value of food waste avoided relative to the baseline period. Savings are derived from Winnow measurement data and are based on the cost of food that would otherwise have been discarded. The programme also contributed to a broader shift in kitchen culture, with improved awareness, accountability and engagement among staff.

This highlights how data-driven approaches and operational innovation can significantly reduce waste while supporting sustainable resource use, cost efficiency and enhanced environmental performance across the portfolio.

Mövenpick Resort Lamantin Saly

CO₂ Emissions Avoided

Tonnes

45.7

Food Waste Intensity

Decreased

52%

Food Waste

Kg Avoided

10,600

Estimated Cost Savings

USD

65,000



Chef Djibril Sall

Responsible Design and Procurement

We are committed to minimising our environmental footprint by ensuring that hotels are designed, constructed and operated in a responsible and resource-efficient manner. This includes the selection of building materials, with a focus on recycled and locally sourced inputs to reduce both emissions and costs.

Our ESMS includes supply chain screening requirements for key suppliers, integrating ESG considerations into procurement decisions. Hotels apply pre-qualification criteria aligned with labour and environmental standards, while local sourcing—particularly in food and beverage—is encouraged to enhance operational efficiency and support local economic development.

Kasada is a partner of IFC's EDGE Green Buildings Market Transformation Programme and became an EDGE Champion in September 2022, recognising our commitment to advancing lower-carbon, resource-efficient buildings. EDGE certification remains central to the design and construction approach, promoting consistent environmental performance across the portfolio.

As at the end of 2025, 100%* of the portfolio (17 operational hotels) holds EDGE certification, including one asset at EDGE Advanced (Net Zero Ready) standard. Certifications completed during the year included Mercure Hotel Windhoek, Mövenpick Hotel Windhoek, Mecure Nairobi Upper Hill, Pullman Nairobi Upper Hill and Mövenpick Hotel Ikoyi Lagos.

This progress reflects the transition of EDGE from a portfolio target to an embedded standard.

Green Key certification continues to strengthen operational sustainability. As at year-end, 12 hotels hold Green Key certification, including additional certifications achieved in South Africa and Senegal during 2025.

These certification programmes are aligned with our broader ESG strategy and are increasingly reinforced through financing structures that incorporate environmental performance targets, further embedding sustainability considerations across the asset lifecycle.

**Green Key
Certification**



Portfolio Hotels

77%

**EDGE
Certification**



Portfolio Hotels

100%*



Pullman Nairobi Upper Hill



Pullman Nairobi Upper Hill

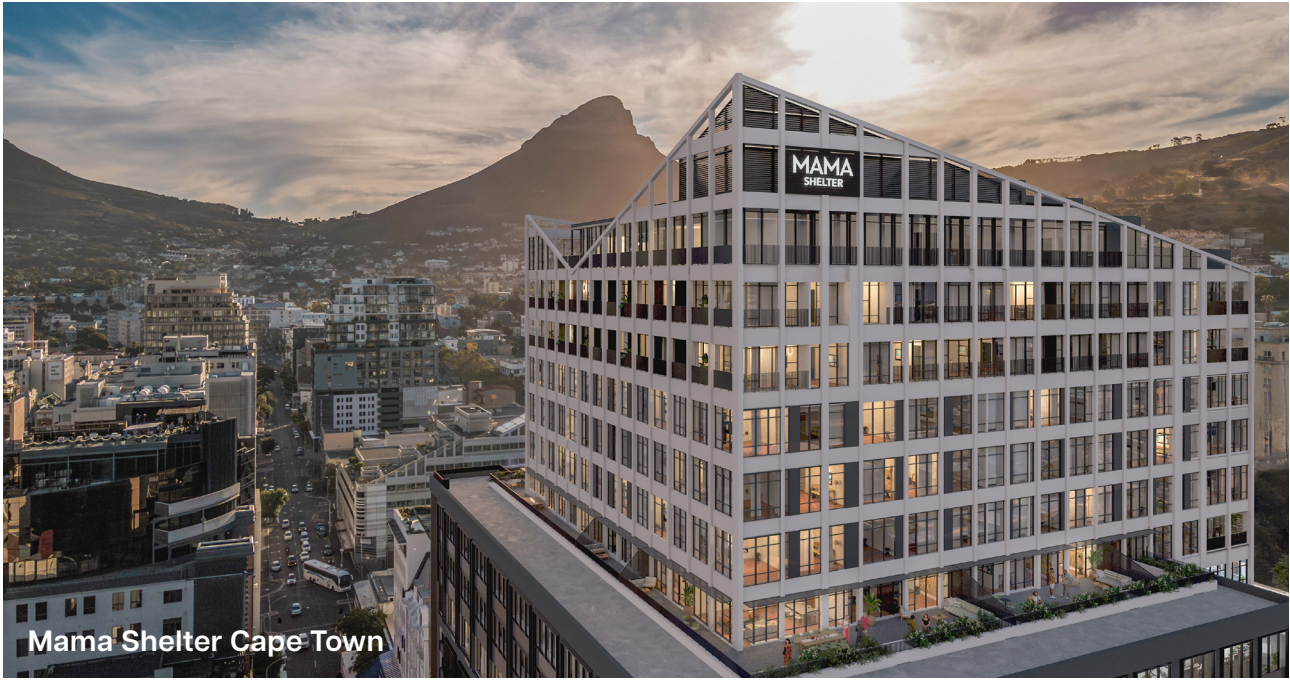
*Mövenpick Kigali, Mövenpick Resort Lamantin Saly, Mövenpick Hotel Ikoyi Lagos, Pullman Cape Town City Centre and Hyde Hotel Rosebank obtained certification in 2026.

Spotlight on Mama Shelter Cape Town – Green Financing and Low-Carbon Development

During 2025, Kasada secured its first green loan of USD 29 million to support the development of Mama Shelter Cape Town, a flagship hospitality project within the redevelopment of the former Christiaan Barnard Memorial Hospital.

The project represents a landmark adaptive reuse development, transforming a historic medical facility into a mixed-use destination incorporating hospitality, residences, retail and dining. As a key anchor of this redevelopment, the Mama Shelter hotel contributes to the revitalisation of Cape Town’s CBD, supporting urban regeneration, increased footfall and the development of a vibrant, mixed-use precinct. Approximately 50% of the contracting companies that worked with us on the refurbishment and other upgrades of this hotel were local vendors.

The development is targeting EDGE Advanced certification, delivering at least 40% energy savings and a minimum 20% reduction in water consumption and embodied carbon. These outcomes are supported by a range of integrated design measures, including energy-efficient HVAC systems with heat recovery, low-flow water fittings, LED lighting, and a building management system to optimise operational performance.



Adaptive reuse of the existing structure forms a central component of the sustainability approach, preserving embodied carbon, reducing construction waste and limiting the need for new materials. This approach also supports the retention of architectural heritage, while enabling the building to meet modern operational and environmental standards.

The hotel comprises approximately 127 guest rooms and 62 branded residences, alongside amenities including coworking spaces, restaurants and a rooftop pool terrace. These features contribute to positioning the development as a dynamic lifestyle destination, strengthening the competitiveness and diversity of Cape Town’s hospitality offering.

Beyond environmental performance, the project is expected to generate broader socio-economic benefits, including job creation, support for local suppliers and increased tourism activity. It also contributes to strengthening our sustainability-linked financing strategy, demonstrating the integration of environmental performance targets into capital allocation and asset development.

EDGE Advanced Certification

Energy Savings

40%

Hotel Capacity

Guest Rooms

127

Hotel Capacity

Branded residences

62

Hotel Capacity

Co-Working Space

730^{m²}

Green Loan (USD)



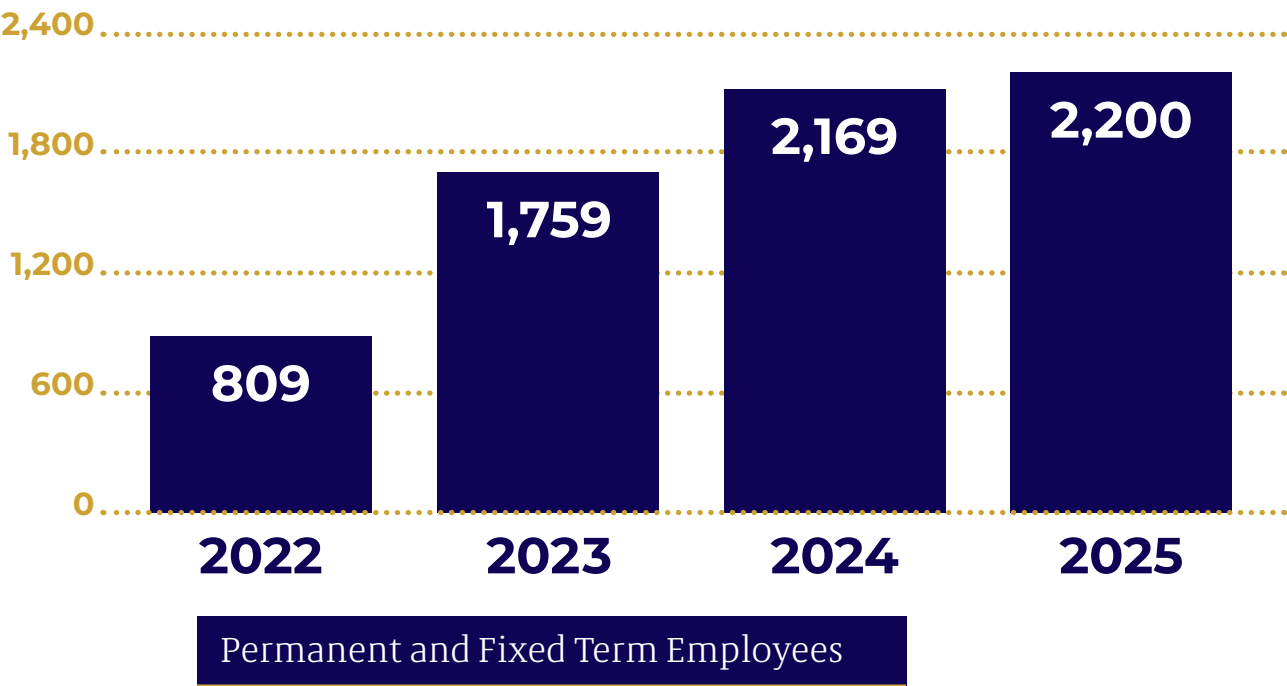
\$29m

SOCIAL UPDATE

Employee Overview

Across our portfolio we have 2,200 permanent and fixed-term employees. The staff complement grew by 2%, driven primarily by new hotel openings in East Africa in the past year.

Employee Complement



Empowerment

Given the diversity of our customer base, empowering employees to contribute meaningfully to our objectives is critical to delivering high-quality guest experiences and a welcoming environment. Our commitment to diversity supports the development of a productive and inclusive workplace.

Approximately 42% of employees across the portfolio are women. Gender action plans have been developed for greenfield projects to support improved representation and promote inclusive workforce practices.

Gender Diversity

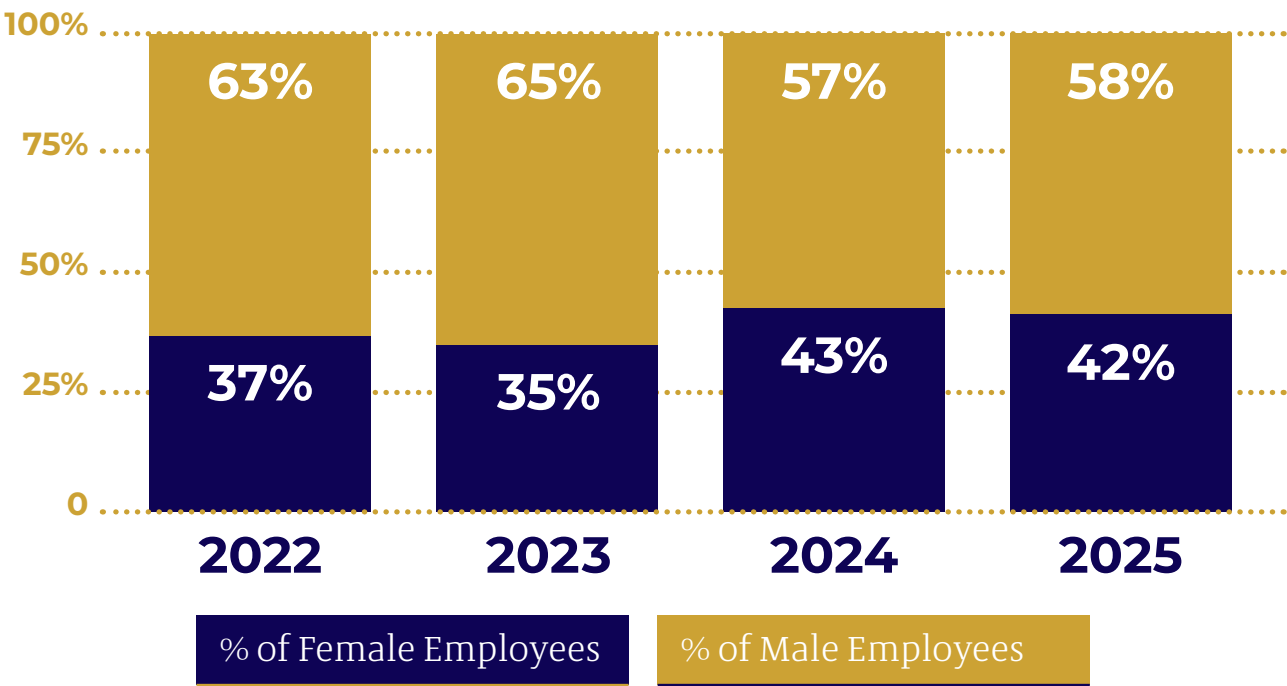
Reflecting the diversity of our guest base, gender balance remains an important focus area.

Women Employees

Across the Portfolio

42%

Percentage of Employees by Gender



Women in Leadership

We maintained our commitment to gender equity in leadership, with a target of at least 40% female representation at Executive Committee level. Portfolio hotels continued to benefit from Accor’s gender equity programmes and structured leadership development initiatives. Programmes such as the Mövenpick Kigali pre-opening recruitment initiative further supported the development of local female leadership within the hospitality sector.

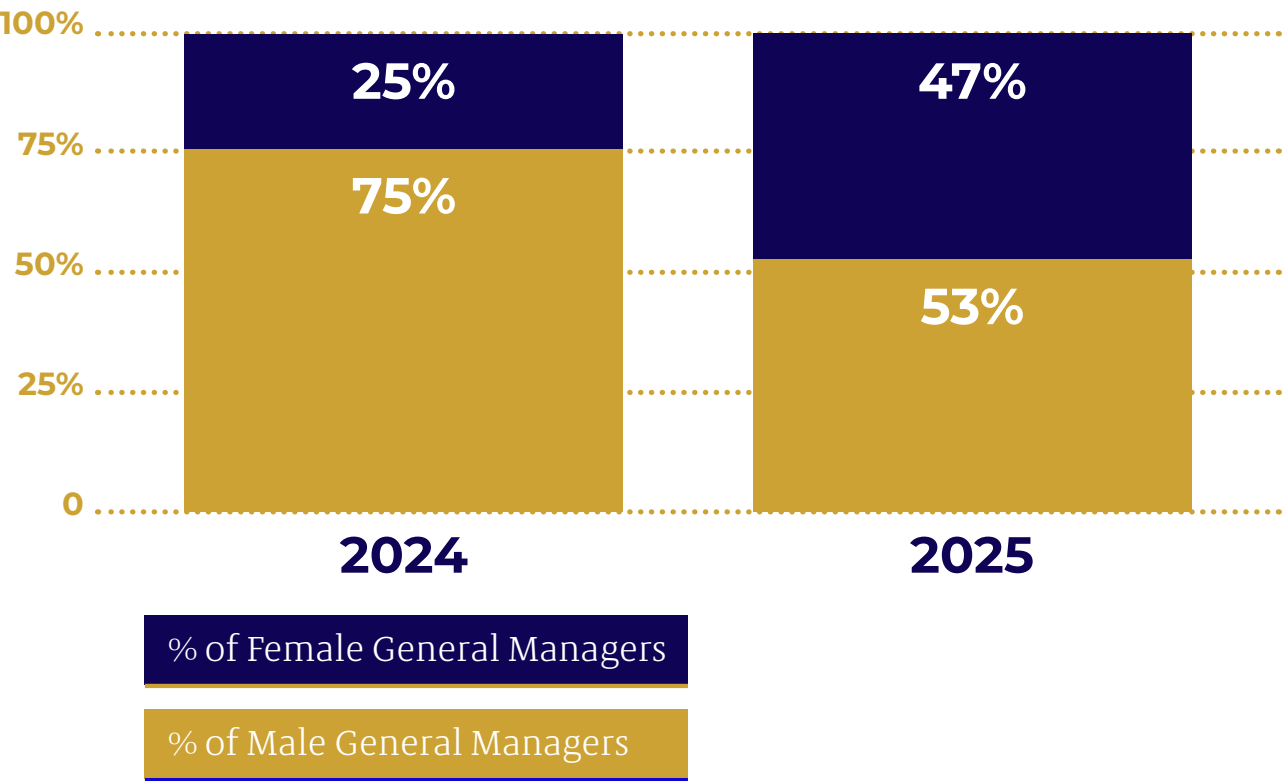
The proportion of female general managers increased by 75% between 2024 and 2025, with women representing 47% of general managers in 2025.

Female General Managers

Up from 4 in 2024

7

General Managers by Gender



Mövenpick Kigali



Mövenpick Kigali

Spotlight on Wojo – Flexible Workspaces Driving Economic Inclusion

As part of our strategy to enhance the social and economic impact of our assets, we have integrated Wojo co-working spaces across selected hotels in Abidjan, Dakar, Nairobi and Kigali.

Positioned as an extension of the hospitality model, Wojo transforms hotel space into flexible work environments serving local entrepreneurs, startups, freelancers and corporate clients.

The platform offers a mix of private offices, open workspaces, meeting rooms and event areas, accommodating a diverse user base. Approximately 60% of members are corporate clients, with the remaining 40% comprising startups and independent professionals, reflecting the growing demand for flexible workspace solutions across African markets.

Beyond its commercial offering, Wojo supports economic inclusion by lowering barriers to entry for businesses and professionals seeking access to high-quality infrastructure and professional networks.

Corporate Clients

As members

60%

Startups & Professionals

As members

40%

The spaces provide an accessible entry point into the formal economy, particularly for early-stage businesses and young professionals, while fostering entrepreneurship through a collaborative and community-driven environment.

Wojo also contributes to local ecosystem development through partnerships with business associations, universities and public institutions, supporting skills development and business growth. The spaces function as urban hubs, hosting networking events and business activations that connect entrepreneurs, corporates and investors.

From an operational perspective, the model enhances the utilisation of hotel assets by activating underutilised space and diversifying

revenue streams. It also strengthens the positioning of our hotels as integrated lifestyle and business destinations, increasing footfall and engagement with local communities.

Wojo operations are aligned with our ESG framework and operator standards, incorporating resource efficiency measures and responsible operating practices. The platform also demonstrates strong social inclusion outcomes, including the participation of women-led teams in management and engagement with local entrepreneurs.

Looking ahead, Wojo is expected to scale across additional markets, contributing to a broader pan-African network that supports professional mobility, business development and economic growth across the continent.



Wojo, Pullman Nairobi Upper Hill

Spotlight on Agrisud Partnership – Strengthening Local Sourcing and Community Impact

Kasada has partnered with Agrisud International, a non-governmental organisation supporting sustainable agricultural development, to assess opportunities for strengthening local sourcing across selected hotels in Côte d’Ivoire and Senegal.

The initiative aligns with our approach to responsible procurement, community engagement and local economic development.

Field assessments conducted in Abidjan, Dakar and Saly evaluated the potential to establish structured supply relationships between hotels and nearby smallholder farmers. These assessments identified farmer groups with the capacity to supply a range of fresh produce currently procured by hotels, supported by proximity and production capability.

Preliminary analysis indicates that selected groups could generate meaningful supply volumes, with estimated annual production of up to 66 tonnes in Dakar and 27 tonnes in Abidjan. This could support potential annual revenues of up to USD 55,000 for participating farmers, while contributing to more stable and formalised market access. During peak production periods, these supply chains could meet up to 40–50% of demand for selected product categories.

Estimated Annual Production in Dakar

Tonnes

66

Estimated Annual Production in Abidjan

Tonnes

27

In Dakar, a women-led farming group was identified as a priority partner, reflecting alignment with social inclusion objectives alongside production capacity. In Abidjan, selected farmer groups demonstrated sufficient product diversity and scale to support pilot implementation, subject to further coordination and capacity development.

An implementation roadmap has been defined for 2026–2029, focusing on agroecological training, organisational capacity building, supply chain structuring, monitoring and product promotion. The programme is

product promotion. The programme is expected to enhance farmer income stability, support skills development and climate resilience, and strengthen access to formal markets.

The initiative is expected to improve supply chain traceability, increase access to fresh and locally sourced products, and reduce reliance on intermediaries. It also supports environmental objectives through lower transport-related emissions and contributes to certification requirements, including Green Key, while strengthening relationships with local communities and suppliers.



Spotlight on Sizanani Mentorship Programme

Kasada continues to support the Sizanani Mentorship Programme, an initiative focused on improving access to education and career opportunities for youth from Alexandra township.

The programme provides a combination of academic support, mentorship and financial assistance to help students transition successfully into tertiary education and the workforce.

During 2025, we contributed funding towards tuition, accommodation and related costs for selected students. This support enabled beneficiaries to continue or advance their

studies across a range of disciplines, including finance, engineering and information technology, reducing financial barriers and supporting academic progression.

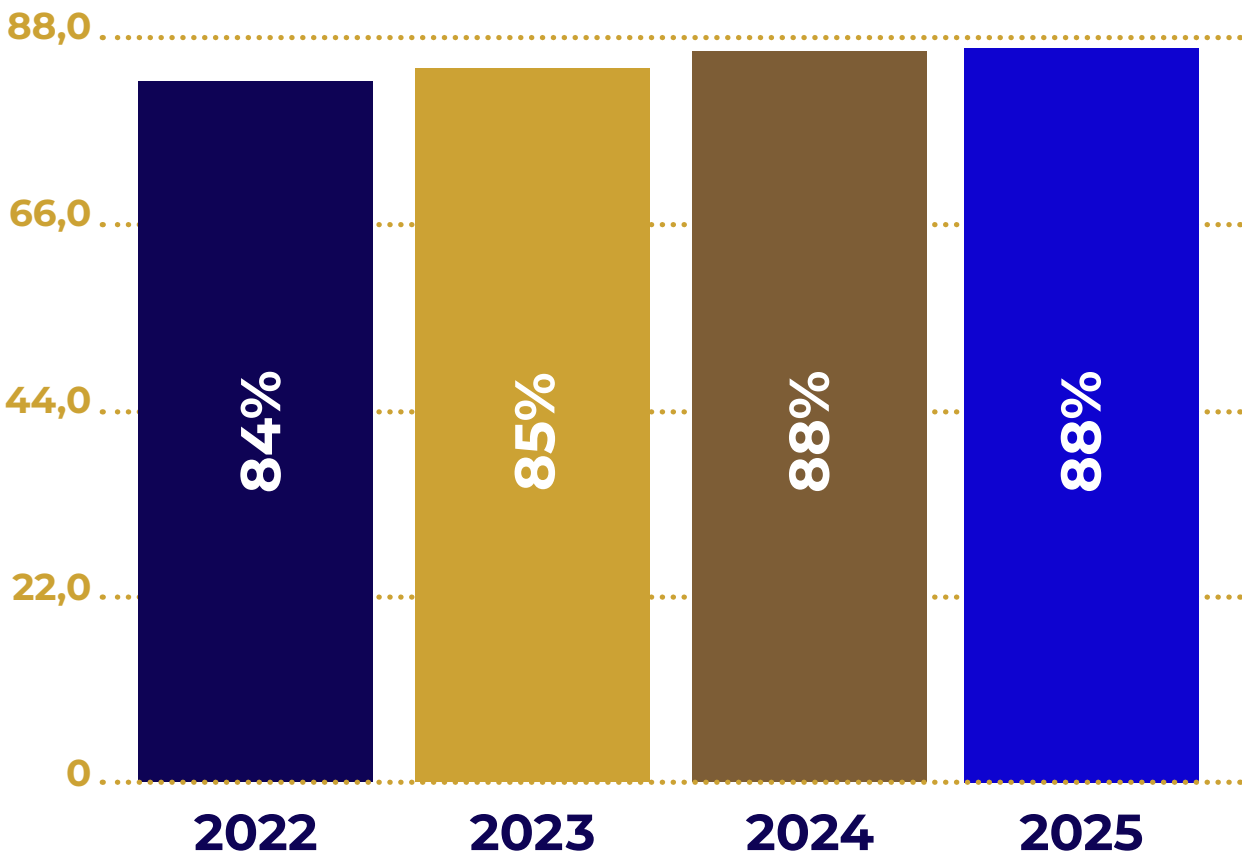
Beyond financial assistance, the programme provides structured mentoring, career guidance, tutoring and experiential learning opportunities, including company visits and skills development sessions. These interventions contribute to improved academic performance, increased access to higher education and enhanced employability outcomes for participating learners. Through this partnership, Kasada contributes to long-term socio-economic development by supporting youth development, skills formation and access to employment pathways, aligned with our broader commitment to community engagement and inclusive growth.



Customer Satisfaction

Customer satisfaction is a key indicator that we track. Our performance in this regard has remained high over the past four years, with consecutive improvement in the average score for the portfolio from 84.3 in 2022 to 87.7 in 2025.

Average Customer Satisfaction Rating across Portfolio



GOVERNANCE UPDATE

Kasada maintains a structured ESG governance framework that reflects our role as an asset owner alongside Accor as hotel operator.

At Fund level, we set ESG strategy and requirements through our ESG Policy and ESMS, with oversight provided by the ESG Committee and implementation supported by a dedicated ESG function.

At operational level, hotel management teams under the operator platform are responsible for implementing policies and procedures, including labour practices, health and safety, and guest standards, aligned with Kasada's ESG requirements and international standards.

Ethics, Grievances and Compliance

Mechanisms are in place to support ethical conduct, transparency and accountability across the portfolio. Employees are encouraged to raise concerns through internal reporting lines or through a confidential whistleblowing platform operated by the hotel operator, which is accessible globally and supports multiple languages.

Grievance management processes are implemented at hotel level, with oversight at Fund level through ESG monitoring. These mechanisms support the identification and resolution of workplace concerns and contribute to maintaining strong organisational culture and compliance with applicable standards.

During 2025, no material ESG-related incidents were identified across the portfolio. There were no reported cases of discrimination, child labour or forced labour, and no material breaches of labour or human rights standards.



Labour Standards and Workforce Practices

We remain committed to upholding internationally recognised labour standards across our portfolio, including the principles of the ILO. Policies and procedures support non-discrimination, fair working conditions, and respect for freedom of association and collective bargaining, and are applied through both Kasada’s ESMS and the operator’s policies.

Labour audits conducted across the portfolio identified opportunities to strengthen regulatory documentation, formalise grievance mechanisms and enhance alignment of HR policies. In response, hotel-level policies and procedures were updated in line with IFC Performance Standard 2 and Kasada’s ESMS, grievance processes were strengthened, and corrective action plans were implemented in collaboration with hotel management teams.



Pullman Nairobi Upper Hill

“Labour audits conducted across the portfolio identified opportunities to strengthen regulatory documentation, formalise grievance mechanisms and enhance alignment of HR policies.”

These actions have improved consistency in grievance recording and response protocols across audited properties, while also strengthening the oversight and consistency of workforce-related data. Insights from the audits have further informed updates to ESMS procedures at Fund level, reinforcing a systematic approach to labour and social risk management. Training and awareness programmes at hotel level support ongoing compliance and reinforce responsible workplace practices.

Health and Safety

Health and safety risks are managed through established systems and procedures aligned with international best practice and local regulatory requirements. Hotel-level teams are responsible for implementation, supported by training, monitoring and oversight mechanisms.

Employee health and safety programmes include risk identification, incident management, and ongoing training covering areas such as emergency response, workplace safety and wellbeing.

Across the portfolio, there were no fatalities recorded during 2025. Health and safety performance continued to be monitored through established reporting and governance structures.

Community and Guest Safety

Guest safety and security are managed at hotel level through established operational procedures, including training, emergency preparedness and security protocols.

Safehotels certification provides an additional layer of assurance across a significant portion of the portfolio, reflecting alignment with internationally recognised safety and security standards.

safe | hotels

SafeHotels Certified

Within the Portfolio

82%

SUMMARY STATUS OF THE PORTFOLIO

The following tables summarise the implementation status and maturity of key environmental, social and governance initiatives across the portfolio.

Complete / Certified

In Progress

Not Yet Initiated

Not Applicable

Environmental Performance							Social Performance							Governance & Certification							
Initiative	Carbon Emissions Measurement	Energy Reduction Programme	Water Reduction Programme	Food Waste Monitoring	Automated Energy Metering	Single-Use Plastic Elimination	Labour Audit Completed	E&S Training Conducted	Grievance Mechanism Active	Child and Forced Labour Policy	Gender Action Plan	Community Engagement Programme	Sustainable Food Charter	SAFETHOTELS Certification	Green Key Certification	EDGE Certification	ESG Committee Oversight	Compliance Monitoring	Anti-Bribery Policy	Anti-Corruption Policy	Sustainability/Green Linked Financing
Mövenpick Resort Lamantin Saly	🟢	🟡	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢
Pullman Dakar	🟢	🟢	🟡	🟡	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
ibis Styles Dakar	🟢	🟢	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Novotel Dakar	🟢	🟢	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Mövenpick Hotel Ikoyi Lagos	🟢	🟡	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Pullman Abidjan	🟢	🟡	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Ibis Styles Marcory	🟢	🟡	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
ibis Styles Abidjan Plateau	🟢	🟡	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Novotel Abidjan	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡
Mövenpick Kigali	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟡	🟢	🟢	🟢	🟢	🟢	🟡
Hyde Hotel Rosebank	🟢	🟢	🟡	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Pullman Cape Town City Centre	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Cape Grace	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Mercure Hotel Windhoek	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡
Mövenpick Hotel Windhoek	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟡
Pullman Nairobi Upper Hill	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Mercure Nairobi Upper Hill	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟡
Mama Shelter Cape Town	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟢	🟡	🟡	🟡	🟡	🟢
ibis Adagio Angre	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟢	🟡	🟡	🟡	🟡	🟡

