

# Sustainability Report

2025





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01



Growing with Integrity

# Message from leadership

Green Sea Turtle (*Chelonia Midas*)



## Growing with Integrity

# Message from leadership



**Susana Vicente**  
Vice President, Sustainability

**We write to you today in a spirit of optimism, while maintaining a grounded and realistic outlook.**

2025 was a landmark year for Peninsula Papagayo. In October, we received **two international awards for our contribution to sustainable tourism and community empowerment**. We are both proud and grateful

to have been recognized in this way, and we know that we owe these awards not only to the hard work of our teams and partners, but also to Costa Rica's remarkable journey over the decades as a global trailblazer in sustainable tourism, a national philosophy that we have made our own.

This year also marked the 25th anniversary of **our community development program**: a quarter-century of supporting local initiatives, creating opportunities, and building capacity in our neighboring communities. It is the perfect moment to remind ourselves that sustainability cannot be reached through sporadic action, but through consistency, partnership, and long-term vision.

Every milestone achieved is cause for celebration. At the same time, **the outside world is increasingly fraught with challenges**. In our region and across the world, we must contend with persistent social and economic instability, polarized societies, threats to our democracies, the climate crisis, resource scarcity, and social inequality. No award will ever mean our mission is complete. On the contrary, every honor we receive is an incentive to keep aiming higher.

Realizing our vision for the resort, launching new ventures, boosting the economy and bringing more visitors to our shores, seeking solutions to regional challenges — from the exchange rate and the cost of living to ecological pressures — these objectives **drive us to raise our own standards**, harmonize our efforts, and deliver a smooth, consistent, and exceptionally accomplished client experience across Peninsula Papagayo.

This report is part of that commitment. To us, it is **an exercise in transparency**, urging us — especially those at the top of the pyramid — to reflect on what we have achieved or let slide and be ready to do better, day after day. In this race for improvement, we are competing against our own past selves.

We maintain that **the expansion of tourism in Guanacaste and Costa Rica means nothing unless it contributes to everyone's well-being**, protects the natural environment, and strengthens the ties that bind us together. That is the bar we set for ourselves, regardless of any award or accolade.

So let's keep going: **with humility, integrity, and hope**.

**Susana Vicente**  
Vice President, Sustainability



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## About the Report

East Enclaves

# About the Report

**At Peninsula Papagayo, we regard sustainability reporting as an exercise in transparency and accountability toward our wider community: employees and contractors, investors, residents, visitors, suppliers, and partners in regional development.**

We provide this information voluntarily, as we believe that measuring and disclosing our performance helps strengthen our ways of working and our commitment to continuous improvement.

The **2025 Sustainability Report** is a record of our progress in environmental, social, and governance performance over the past year. By summarizing achievements, challenges, and lessons learned, it aims to tell the story behind the numbers — because trust and transparency go hand in hand.

The report covers the activities of Ecodesarrollo Papagayo and Marina Papagayo, and the management of Peninsula Papagayo's hotels: Four Seasons Costa Rica and Andaz Resort. Hotel Nekajui, a Ritz-Carlton Reserve, joined the fold in March 2025, following its official opening. **This new**

**addition has broadened the document's scope, so as to present a full picture of the resort's ESG performance.**

As Nekajui had a phased launch in 2025, we do not yet have a full year of data. Figures for this site should not be used as a baseline for future performance. They are made available only in the interest of transparency, given that year-on-year comparisons require a track record covering several full financial years.

This report follows **the 2021 GRI Universal Standards** and presents both qualitative and quantitative performance data. Thematic indicators are based on **the most recently published GRI standards for each area of interest**. It has **not yet been independently verified**; our intention is that future editions will be, as we continue to reach for the highest standards of quality and transparency.



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03



## About Peninsula Papagayo

White Tailed Deer (*Odocoileus virginianus*)

# About Peninsula Papagayo

**Peninsula Papagayo lies in the north of Guanacaste province, in the district of Nacascolo in the canton of Liberia, bordering the tropical dry forest ecosystem on Costa Rica's western coast.**

The resort extends over 866 hectares, between Punta Cabuyal and Punta Manzanillo, and is part of the premier tourism cluster in the Papagayo Gulf, known as the “Polo Turístico”.

It operates under the provisions of **the Polo Turístico Masterplan and Law 6758**, which governs how the plan is formulated



**We promote high-level tourism in balance with nature, integrating development, conservation and social well-being.**

and applied in practice under government supervision. Ecodesarrollo Papagayo was awarded the concession contract for the site, and so is officially responsible for planning, development, administration, and service delivery on the Peninsula. Essentially, our role is to manage the Four Seasons, Andaz, and Nekajui hotels, our residential community, a golf course, a marina, various beach clubs, and other facilities that together create the experience that residents and visitors enjoy.

In 2025, we welcomed a **new addition in the form of Hotel Nekajui, a Ritz-Carlton Reserve**, which opened its doors this year. This new milestone raises our profile further still — and reaffirms our commitment to unwavering standards of excellence in ESG performance across the resort.

We work with a long-term vision in mind: **creating a sustainable, socially responsible tourist and residential development that contributes to the local economy without detriment to tropical dry forest conservation in the region.** We envisage sustainability as a balance between operational excellence, social well-being, and environmental protection, basing all of our decision-making on these three criteria.



## Our services

Peninsula Papagayo is a **tourist-residential community** that offers a range of amenities and services, all of which link together to create a seamless, signature experience. This model combines infrastructure, hospitality, recreation, mobility, well-being, and basic services into a single, self-sustaining ecosystem, where each element adds value to the rest.

A highlight for 2025 was **the official opening of Papagayo Park**, set to become the epicenter

of social and sporting life on the Peninsula. The first 10 hectares are now available for use, with visitors of all ages enjoying tennis, padel, and a pump track. Papagayo Park offers an exciting addition to the resort's well-being and recreation facilities — and a glimpse of the future direction of community development.

As a quick overview of what this report will cover, the main services and activities carried out at each site are listed below:



| Ecodesarrollo Papagayo                                                                                                                                                                                                                                                           | Marina Papagayo                                                                                                                                                  | Four Seasons Hotel                                                                                                                                                                                                                   | Andaz Hotel                                                                                                                                                                                      | Nekajui Hotel, a Ritz Carlton Reserve                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>✓ Water supply and treatment</li> <li>✓ Solid waste collection</li> <li>✓ Infrastructure</li> <li>✓ Mobility and transportation</li> <li>✓ Emergency and security services</li> <li>✓ Clubhouse at Prieta</li> <li>✓ Explorers</li> </ul> | <ul style="list-style-type: none"> <li>✓ Fuel supply</li> <li>✓ Infrastructure.</li> <li>✓ Maintenance</li> <li>✓ Parking for road vehicles and boats</li> </ul> | <ul style="list-style-type: none"> <li>✓ Catering</li> <li>✓ Hospitality</li> <li>✓ Golf</li> <li>✓ Spa</li> <li>✓ Retail</li> <li>✓ Events</li> <li>✓ Recreation</li> <li>✓ Virador Beach Club</li> <li>✓ Wellness Shala</li> </ul> | <ul style="list-style-type: none"> <li>✓ Catering</li> <li>✓ Hospitality</li> <li>✓ Spa</li> <li>✓ Retail</li> <li>✓ Events</li> <li>✓ Recreation</li> <li>✓ Casa de Playa Beach Club</li> </ul> | <ul style="list-style-type: none"> <li>✓ Food &amp; Beverage</li> <li>✓ Hospitality</li> <li>✓ Spa</li> <li>✓ Retail</li> <li>✓ Events</li> <li>✓ Recreation</li> </ul> |

## Our Governance

Governance at Peninsula Papagayo is geared toward both **strategic alignment** and consistent implementation of responsible practices across the resort. Overall responsibility for ESG performance rests with the senior leadership team, department managers, and the Sustainability Director. This structure keeps the functions of oversight, implementation, and monitoring separate, allowing for a consistent management approach in keeping with strategic objectives.

The **Strategic Sustainability Committee** oversees environmental performance at the highest level, meeting regularly to review progress toward the **PPGY 2030 strategy**, key indicators, and priorities for investment. As well as keeping a watchful eye on progress, the committee is responsible for setting strategic priorities, steering resource allocation, and establishing implementation guidelines for major sustainability initiatives.

Ecodesarrollo Papagayo is the lead **developer of the resort and is jointly** owned by Gencom and Mohari Hospitality. As the concession

holder, it is ultimately responsible for realizing the overall vision for Peninsula Papagayo, developing its key infrastructure, and delivering a range of essential community services commissioned by Peninsula Papagayo's Master Association. These include security, water distribution, waste collection, beach access and management, and sustainability management.

The **Master Association** represents our community of property owners (land plots and private residences), the lead developer, and the hotels. Among its various duties, it takes the lead on financial management and other matters of concern to all stakeholders. It also approves all of the regulations and guidelines that keep our community running smoothly and aligned with the long-term vision for the resort.

This governance **structure keeps sustainability at the forefront of business management**, maintaining consistent standards between sites and providing transparency and accountability to stakeholders.





## 2025 in data

### Environmental

 **11,000** coral fragments  
growing in situ

 **3** properties  
ISO 50001:2018 certified

 **1,038** species  
registered (+12.5% vs. 2024)

 **11** wildlife  
corridors and 6 green bridges created

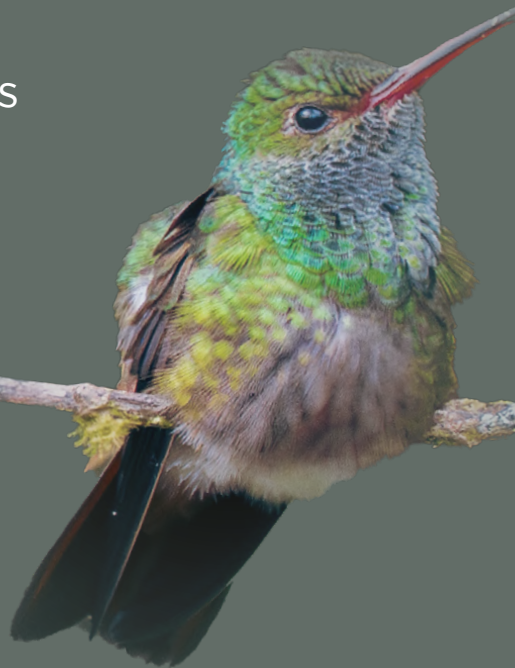
 **Blue Flag Ecological**  
(Comunidad)

 **-7%**  
energy consumption (Four Seasons)  
-7% electricity consumption (Andaz)

 **173.25t**  
of organic waste processed  
(+97% vs. 2024)

 **21%**  
of irrigation needs met by treated water

 **50%**  
of planned coral restoration complete



## 2025 in data

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### Social

 **4,293** people  
Tech Hub users (+35%)

 **USD 1,003,310**  
invested in local communities

 **140** resort staff  
enrolled in English lessons,  
resulting in four promotions

 **102** team members  
given social work support

 **287** graduates  
INA

 **14** programs  
socioeconomic well-being  
programs offered to employees  
and contractors





## 2025 in data

### Governance

 **PAPAGAYC**  
**LEGACY**  
Sustainability Strategy

 **99%**  
of national spend  
(Ecodesarrollo and Marina)

 **CST** renewed  
(Andaz and Four Seasons)

 **14** goals

 **50** pathways  
for action

 **NEKAJUI**,  
a Ritz-Carlton Reserve  
opens in 2025 and joins our community



# Papagayo Legacy: Sustainability Strategy

## Mission

To support the development of a hotel-residential resort that embraces the local culture, incorporates best practices in sustainability, and stands guard over a living sanctuary for people and nature.

## Vision

We want Peninsula Papagayo to be an international showcase for luxury sustainable resort tourism, demonstrating how sustainability, human and community development, innovation, and an outstanding visitor experience can be brought together in a single successful business model.





## Papagayo Legacy: Sustainability as strategy

At Peninsula Papagayo, we see sustainability as the key to our long-term future. Rather than one priority among many, it is **a guiding principle that underlies every decision we make** — from planning and design to everyday operations, investment, procurement, and risk management.

Ultimately, our objective is **to safeguard the natural and cultural heritage** that make this place what it is, while simultaneously building a resilient, mixed tourism and residential business model that will support it well into the future.

Accordingly, the senior leadership team has set out a clear vision for the year 2050: **to consolidate Peninsula Papagayo as an international standard-bearer for luxury ecotourism**. To get there, we will need to embrace sustainability as part of the value we create and weave it into the strategic logic of the entire organization. This means anticipating risks and opportunities — strategic, operational, economic, and regulatory — and paying rigorous attention to the needs of our environment and the

expectations of our guests, residents, partners, and local communities.

**Papagayo Legacy** is the strategic framework governing sustainability management at Peninsula Papagayo, providing an integrated set of environmental, social, and governance criteria on which business decisions are based. It is designed to make sure that the ongoing evolution of the resort aligns with

our commitment to protecting natural capital, strengthening communities, and creating long-term value.

Sustainability is understood as **a common imperative for planning**, business management, and investment, ensuring that future development reflects the vision embodied in international performance standards.





In developing this framework, we identified **four strategic pillars** for future planning and management:



### Responsible luxury

We seek to improve the activities and services we offer in a sustainable way, combining outstanding service with a unique value proposition in the global luxury tourism market.



### Sustainability and environmental management

We see ecosystem protection and responsible resource use as an absolute priority. Our key performance areas are water management, biodiversity, energy, and the circular economy, and we have measurable, verifiable indicators for each.



### Human and community development

We aim to promote well-being at work and talent retention while also fostering local economic and social development. We believe that the future of Peninsula Papagayo depends on the strength of our local relationships.



### Innovation and continuous improvement

We are always seeking to innovate and boost our efficiency, as a means to cultivate resilience and adaptivity in the face of environmental, social, and economic change.



We understand that **ESG goes much deeper than reputation management**. These are fundamental issues for investors, operators, and managers, directly influencing risk assessment, strategic decision-making, and long-term value creation.

## Materiality: Priorities for action

Materiality is a lens through which strategic vision becomes a set of **actionable priorities**. Our analysis has highlighted which topics are most critical to Peninsula Papagayo's future.

Materiality analysis combines two basic dimensions: the impacts and dependencies we create through our activities — especially those with a bearing on ecosystems and natural resources — and the expectations and

concerns of those who come into contact with the resort.

This exercise was carried out in accordance with international standards and current practice within the tourism sector, to allow us to **focus on the topics of most relevance to Peninsula Papagayo**. The outcomes are used to inform resource allocation, strategy, and decision-making at all organizational levels.

We identified **12 material topics** across the three dimensions of environmental protection, social responsibility, and good governance. Ecosystem protection and water management emerged as critical concerns, due to their direct links to business continuity. Under social responsibility, the most salient issues were well-being at work and preserving Guanacaste's heritage, while ethics and legal compliance came out top of our governance priorities.





To translate these findings into genuine action, each topic was assessed against four dimensions of risk: strategic, operational, economic, and regulatory. We were then in a position to assign **levels of priority to help with action planning**.

This prioritization will be especially important as the resort continues to grow. Each new property or development places further demands on our infrastructure and operational capacities. A consistent, **standardized approach** is therefore essential to ensure that all sites are operating under a common set of principles.



### High risk (critical)

Water management, biodiversity, sustainable construction and operation, and the well-being of our employees and contractors. These topics have direct implications for the viability and continuity of our business model, and so must be given precedence.



### Average risk (priority)

Ethics and legal compliance, waste management, energy performance and GHG emissions, and relationships with local communities and culture.



### Low risk (expedient)

Internal ESG capacity, integrated risk management, and transparency. While these issues pose no immediate threat, they are essential for maintaining credibility, consistency, and effectiveness in our business management structures.



## From materiality to action

We established a clear implementation plan to take us from insight to action: **14 strategic goals and 50 pathways for action**, each with its own targets, timescales, and performance indicators.

The plan draws explicit links between our material topics, priority strategic decisions, proposed actions, and measurable outcomes. Papagayo Legacy, then, serves as a roadmap that will set the course for years to come, ensuring a unified approach that **balances growth, conservation, and human development**.

Our **strategic objectives under Papagayo Legacy 2030 are organized under the three dimensions of ESG** (Environment, Society, and Governance), which lie at the heart of our management approach and allow us to translate materiality into a set of concrete commitments.

Thus, materiality analysis serves as a foundation for defining the most pressing priorities for Peninsula Papagayo and our stakeholders, in terms of strategic planning, operational management, and ongoing monitoring and evaluation.





## Our Strategic Objectives

### Governance



#### Step up ESG management

Adopt an overarching strategic management system and ensure that 100% of staff receive sustainability training by 2030.



#### Ethics and compliance

Train 100% of senior and middle managers in legal and ethical issues and ensure that 100% of complaints are adequately addressed by 2030.



#### ESG risk management

Integrate ESG risks into decision-making and provide relevant training to 100% of senior and middle managers by 2030.



#### Sustainable value chain

Audit 80% of suppliers against sustainability standards by 2030.



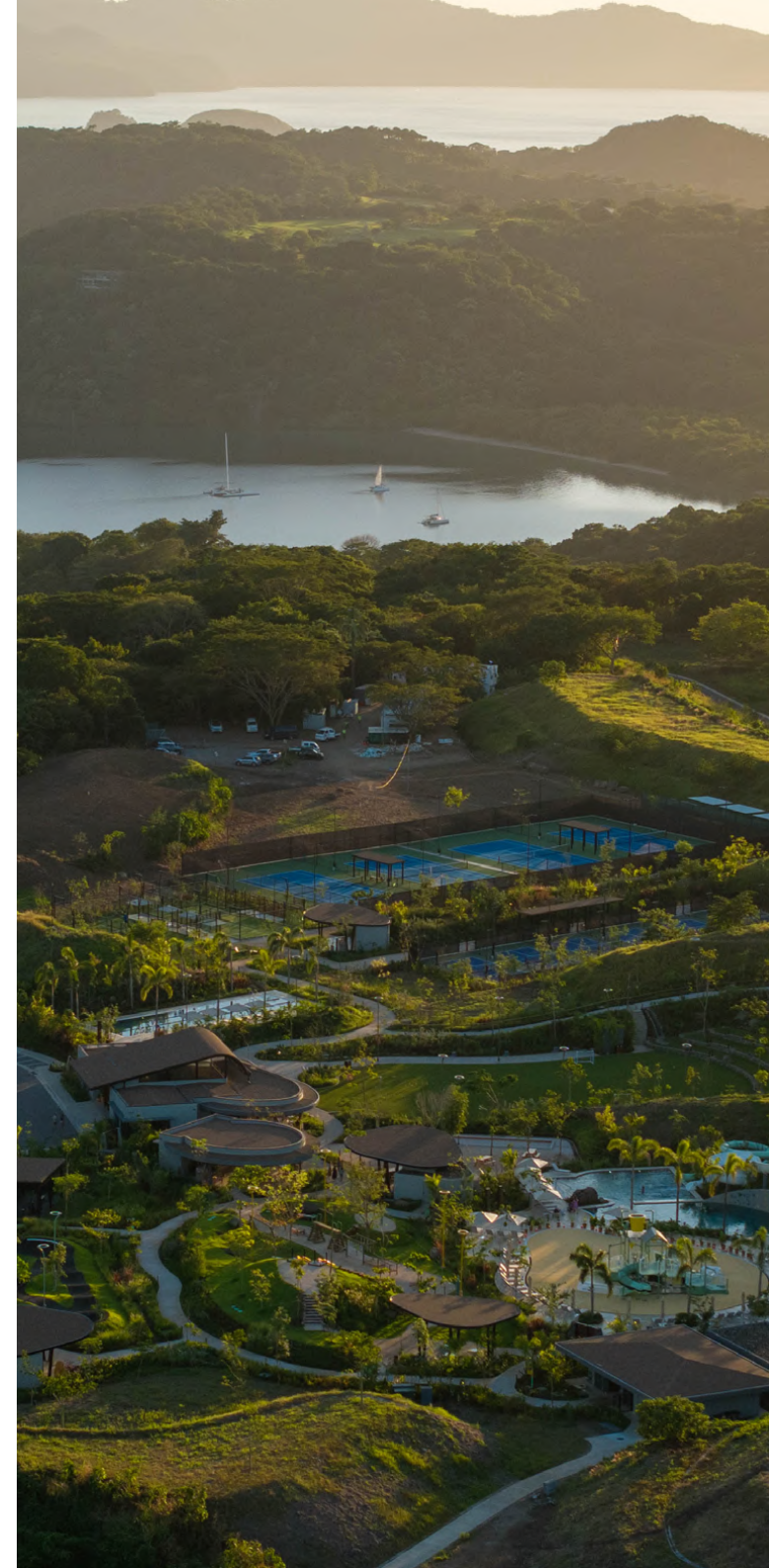
#### Sustainable construction

Take action to improve energy and water efficiency and cut carbon emissions at new developments by 2027 and 2030.



#### ESG Culture

Promote sustainability as a consistent theme in our communications and across the entire client experience.



## Our Strategic Objectives

### Environmental



#### Water management

Reduce consumption of potable and hosepipe water at all main sites.



#### Promoting biodiversity

Introduce a monitoring system to help us strike the right balance between development and conservation.



#### Energy efficiency and emissions

Cut energy consumption by 5% each year and reduce dependence on fossil fuels by 2030.



#### Waste management

Move toward a 70% recovery target.

### Social



#### Cultural heritage

Visibilize local cultural practices at all of our sites by 2030.



#### Workplace inclusivity

Take additional measures to ensure safe, fair working conditions and boost employee satisfaction by 30% by 2030.



#### Diversity, equality, and inclusion

Promote an equitable gender balance and keep discrimination out of the workplace.



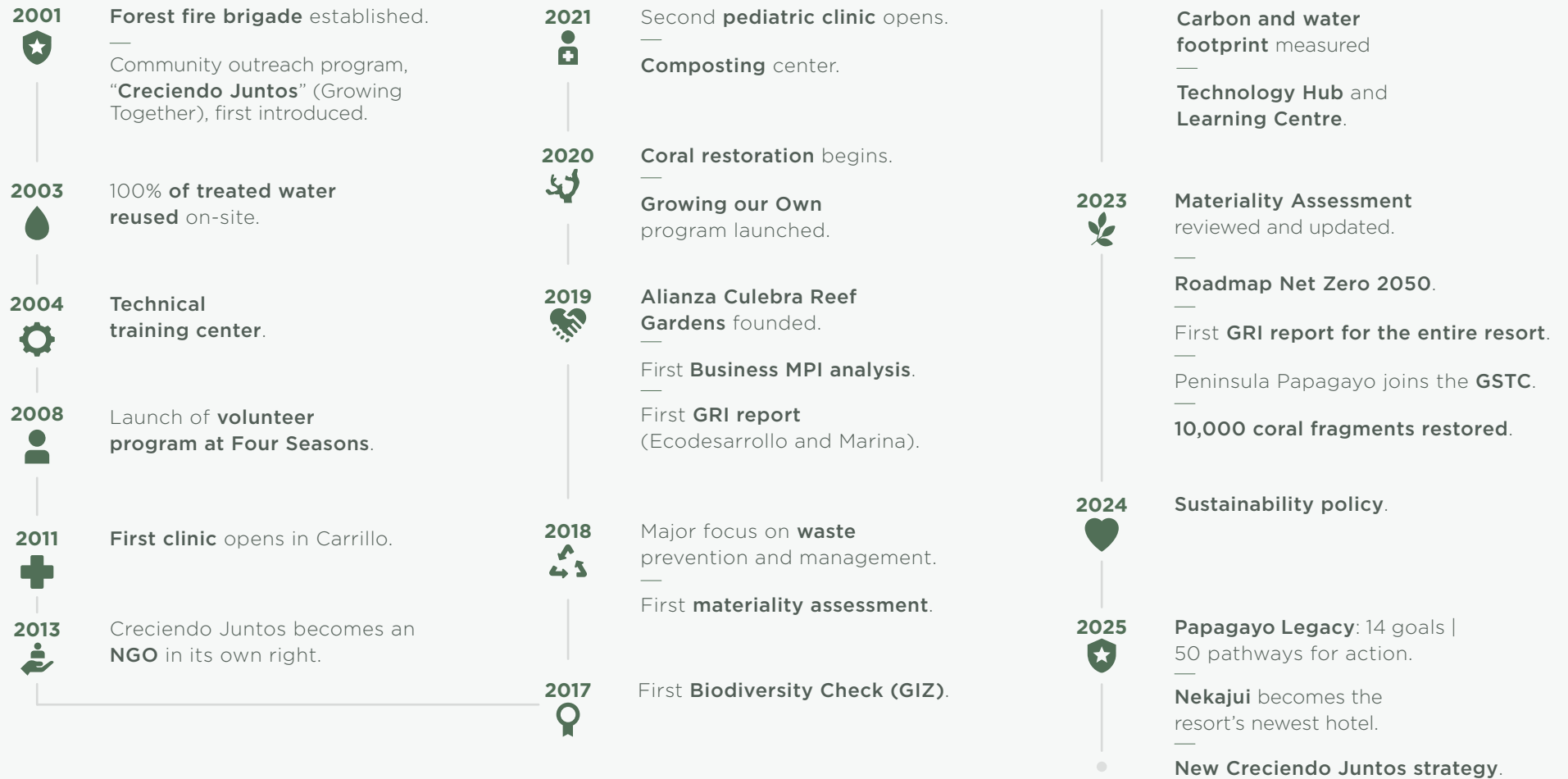
#### Engagement and communication

Foster stronger ties with communities and stakeholders by offering programs centered on well-being, education, and local development.





# Our story



## Our partnerships: Synergies for change

At Peninsula Papagayo, we understand that to make a difference, sustainability must be strategic, consistent, and all-pervasive. Our management model draws strength from **strategic partnerships** that expand our capacities, amplify our results, and allow us to tackle environmental, social, and governance challenges in a collaborative way.

Throughout 2025, we continued **to build on our relationships** with public-sector actors, civil society organizations, research centers and

private companies. These links help amplify our efforts to promote nature conservation, foster community development, and continuously refine our business model. Together, we have launched initiatives focused on education, biodiversity, water and energy management, social inclusion, access to work, business resilience, and local development.

By working shoulder to shoulder with government bodies and academia, we can be confident that our projects are backed

by the latest evidence and aligned with public policy. Our partnerships with foundations and civil society groups help broaden our reach with local communities, while joint projects with private companies can spark innovation, boost efficiency, and reveal new ways of creating shared value.

The result is a web of synergies that multiply our capacity for action and bolster a development model based on co-responsibility, local organization, and the creation of sustainable value for the resort.





## Awards and certifications

In 2025, Peninsula Papagayo was singled out for two international titles at the World Sustainable Travel & Hospitality Awards: **World's Leading Sustainable Community Empowerment Program 2025** and **World's Leading Sustainable Hotel or Resort Development 2025**.

These awards mark us out **as a role model for sustainable tourism worldwide**, recognizing both the success of our community empowerment programs and our holistic, ESG-led approach to tourism development. As well as a place in the international spotlight, they confer an endorsement of our decision to pursue a management model that seeks to balance economic growth, social well-being, and environmental conservation in one of Costa Rica's most precious natural ecosystems.

For Guanacaste and the rest of the country, these achievements reflect **positively on Costa Rica's global ecotourism leadership**, demonstrating that it is possible to offer world-class infrastructure and an outstanding visitor experience while maintaining rigorous sustainability standards and standing up for local communities.

The jury bases their decisions on a solid international certification and standards system: the same system that underpins our own business model and those of each of our component sites:



## Recognitions and certifications

### Ecodesarrollo and Marina



Playa Prieta



Blue Flag (Comunidad) Stars:  
silver, orange, purple, and gold



ISO 50001:2018

### Four Seasons Hotel



Playa Blanca  
Playa Virador



Sustainable Tourism  
Certificate (CST)



ISO 50001:2018



5 stars

### Andaz Hotel



Playa Sombrero



Sustainable Tourism  
Certificate (CST)



ISO 50001:2018



2 Keys Michelin





04



## Environmental

White Faced Monkey (*Cebus imitator*)

# Environmental

## Managing resources

**Resource management at Peninsula Papagayo is approached from a long-term perspective. Our priority is to protect the natural riches on which we depend, making sure that they are resilient enough to withstand time and change.**

In keeping with the Papagayo Legacy strategy, we see water, materials and operational flows as strategic resources that must be managed in a way that is efficient, traceable, and oriented toward continuous improvement.

This means that sustainability is tightly woven into our decision-making, as we seek to optimize our resource use and lighten the load on our environment while continuing to grow and develop the resort in an ecologically responsible way.





## Water resources

**Water is an essential resource** for Peninsula Papagayo, the experience we offer guests and residents, and the well-being of the communities that live alongside us. Our water management model includes continuous monitoring, efficiency improvements, and reuse, with technical oversight from the Water Resources Department.

We have **three separate systems**: drinking water supply, irrigation, and wastewater treatment. Technical indicators for each system are closely

monitored under the direction of the Water Resources Department. Protocols for monitoring and regulating water flow, volume, and pressure, combined with constant supervision of the route network, ensure that as little as possible is wasted.

### Measuring Impact: Water footprint

We measure our water footprint based on ISO 14046:2014 guidelines. This allows us to quantify our impact and design specific action plans to **improve water efficiency** along two key dimensions:

- **Direct consumption:** managing the use of water drawn from natural sources to meet essential business needs, such as hospitality, landscaping, and internal services.
- **Indirect Consumption:** Understanding how water is used in our value chain to produce the goods and services we need, so we can encourage suppliers to adopt more sustainable practices.

|                                          | Total for 2023<br>(ML) Baseline | Total for 2025 (ML) | Change 23/25 | 2025 Indicator<br>(m <sup>3</sup> /guest) | Change in indicator<br>(m <sup>3</sup> /guest) 23/25 |
|------------------------------------------|---------------------------------|---------------------|--------------|-------------------------------------------|------------------------------------------------------|
| <b>Andaz</b>                             | 308.17                          | 349.33              | +13%         | 3.02 m <sup>3</sup> /guest*night          | -11%                                                 |
| <b>Four Seasons</b>                      | 507.98                          | 636.59              | +25%         | 5.51 m <sup>3</sup> /guest*night          | -8%                                                  |
| <b>Golf Course</b>                       | 705.45                          | 398.43              | -44%         | 36.57m <sup>3</sup> /player*day           | -59%                                                 |
| <b>Ecodesarrollo and Marina Papagayo</b> | 642.20                          | 654.94              | +2%          | 0.03 m <sup>3</sup> /USD                  | -11%                                                 |
| <b>Nekajui</b>                           | N/A                             | 161.49              | N/A          | 6.16 m <sup>3</sup> /guest*night          | N/A                                                  |
| <b>Homes and New Developments</b>        | 465.29                          | 522.78              | +12          | N/A                                       | N/A                                                  |

*Note: Appendices 1 and 2 provide further detail on how we calculated our water footprint (direct, indirect, and total) for the period 2023–2025, along with the relevant indicators.*

We took 2023 as the baseline for our water footprint, so we can **compare our performance over time** and get a clear sense of our progress. While the total water footprint has grown at certain sites, this is a reflection of our ongoing growth, resulting in higher visitor numbers and the addition of new amenities like Nekajui and Papagayo Park.

However, if we look at the indicators for water use intensity, we **see a consistent improvement** — per capita use is down, even as total consumption has risen. We would therefore argue that taking 2023 as the baseline gives a more accurate picture

of progress in water management for the resort as a whole.

The growth in our direct **water footprint** can be attributed primarily to higher operational demand and more challenging climatic conditions. Most notably, maximum daily temperatures are steadily climbing, resulting in a greater need for hosepipe water.

As for our **indirect footprint**, the changes observed reflect both higher input levels and a dramatic improvement in traceability along our value chain, which means that impacts can be more precisely quantified.

## Water scarcity footprint

The water scarcity footprint is calculated using the AWARE (Available Water Remaining) method, based on conversion factors taken from the Ecoinvent 3.9 database. This data allows us to **regulate water consumption in response to local availability**, providing a more realistic overview of how our activities impact water resources at times of water stress.

The results not only tell us how much water was consumed, but also indicate the relative pressure on water resources given our geographical location and the nature of our activities. This allows us **to channel our efforts toward the most vulnerable locations**.

Appendices 3 and 4 provide further detail on how we calculated our water scarcity footprint (direct, indirect, and total) for the period 2023–2025, along with the relevant indicators.





## Water management and optimization

Water management is **a core priority** for all of us at Peninsula Papagayo and a key factor in decision-making. We are working toward an active optimization model, focused on cutting waste, promoting reuse, and adopting efficiency-enhancing technologies across our operations.

Our capacities in this area **were given a major boost** in 2025, thanks to infrastructure improvements, new monitoring measures, and efforts to embed water awareness into our organizational culture:

- We have delivered **programs to raise awareness of responsible water use** among our own teams and the wider community.
- **We have upgraded our water treatment system** and fitted new extraction filters.
- **We have now installed real-time monitoring systems** (flow, pressure, and volume) at all wells in our network.
- **Laundry processes** at our hotels have been reviewed and optimized.
- We are introducing **annual monitoring** from 2026 for early leak detection.
- Through Creciendo Juntos, we ran **an initiative at the Artola school to teach children about responsible water use**, including painting a mural. This was a joint project involving the volunteering committee, Nekajui, Ecodesarrollo and Marina Papagayo, Four Seasons, and Andaz.
- We have fitted **more efficient tapware** in service areas at Hotel Andaz.

Water for the resort's activities comes from **responsibly managed underground sources**, overseen by technicians at Ecodesarrollo Papagayo. Our network of wells (under concession) and efficient pumping stations is fully compliant with all relevant regulations and monitored around the clock.

| Property       |               | Andaz Hotel (ML) | Four Seasons Hotel (ML) | Golf course (ML) | Ecodesarrollo and Marina Papagayo (ML) | Homes and New Developments (ML) | Nekajui Hotel (ML) | Total (ML) |
|----------------|---------------|------------------|-------------------------|------------------|----------------------------------------|---------------------------------|--------------------|------------|
| Groundwater    | 2023 Baseline | 172.14           | 407.67                  | 704.85           | 605.77                                 | 465.29                          | N/A                | 2,355.72   |
|                | 2025          | 204.20           | 552.35                  | 397.83           | 621.92                                 | 522.78                          | 137.17             | 2,436.25   |
| % by site 2025 |               | 8%               | 23%                     | 16%              | 26%                                    | 21%                             | 6%                 | 100%       |

Circular management:
 Wastewater treatment and reuse

Throughout 2025 we continued to add to our **comprehensive wastewater management approach**, ensuring appropriate collection, treatment, and reuse through our own treatment plants.

These facilities effectively remove contaminants originating in hotels, homes, and recreational areas, maintaining strict compliance with current regulations.

Testing confirmed that all effluent discharged from our treatment system met **the quality standards** set out in the Wastewater Discharge and Reuse Regulation no. 33601 (Appendix 5), including indicators for the presence of bacteria.

In 2025, we continued to use treated wastewater to **maintain the resort’s green spaces**. Of all irrigation water used over the course of the year, 258.71 ML (21%) was provided by the WWTP.

To make our system even more efficient, in 2025 we began **modernizing our irrigation methods** in communal spaces around the resort, with an emphasis on automation and the use of real-time data in decision-making. There are three phases to this project: Phase 1, successfully completed in 2025, focused on an exhaustive study of technical and financial viability alongside an early draft for a new system design. Phase 2, also begun last year, involves the detailed design and installation of smart infrastructure. Finally, Phase 3,

scheduled for completion in 2026, will see the official launch of the new system, which will give us more granular controls and advanced analytics for optimum management.

| Year          | Irrigation water (ML) | WWTP effluent (ML) | % of irrigation water from WWTP |
|---------------|-----------------------|--------------------|---------------------------------|
| 2023 Baseline | 1,413.24              | 209.90             | 15%                             |
| 2025          | 1,249.91              | 258.71             | 21%                             |





## Waste

Peninsula Papagayo has a comprehensive waste management policy designed to **optimize the lifecycle of each category of materials**. It covers waste prevention, recovery, and final disposal, in line with the National Strategy for Waste Separation, Recovery and Reuse, and provides effective mechanisms for technical traceability and responsible management at each and every stage.

This approach prioritizes traceability, efficiency, and continuous improvement, treating waste management as an integral part of the resort's environmental performance.

Overall, 2,292 tons of waste was produced in 2025, 27% more than in 2024. Once again, this upward trend is attributable to the growth of our operations and the launch of new facilities, such as Nekajui.

Waste recovery remained a key part of our environmental performance strategy in 2025. Recoverable waste was the single largest category, making up 54% of the total produced. This reflects our strategy of favoring recovery over disposal whenever possible.

Over the year, we took further actions to **improve the traceability, recovery, and separation of waste**:



### Feminine hygiene products

We introduced a special management pathway for feminine hygiene products, with 13 specific collection points.



### Digital tracing system

We adopted a digital tracing system for special and hazardous waste.



### Zero single-use plastics

We continued to uphold a ban on single-use plastics in our client experience. Furthermore, our Sustainable Procurement Program was enhanced with new sustainability criteria for our supply chain and consumables, which state that priority should be given to suppliers and materials that reduce or eliminate the use of disposable polymers at every stage of manufacture.





### Waste compactor

Our composting total hit 173.25 tons (up 97% vs. the 2023 baseline) in 2025, and we began sending organic waste from Hotel Andaz to our composting center at Ecodesarrollo Papagayo. This facility produces natural fertilizer that helps keep our green spaces lush and healthy, closing the circle for organic waste.



### Internal training

Internal training programs and organizational culture.



### Second waste compactor

A second waste compactor was acquired: This investment complements the existing technology at Hotel Four Seasons, allowing us to achieve further reductions in the volume of plastic, aluminum, and paper waste sent for disposal and to make the most efficient use of temporary storage.



### Nonconventional waste

Further action on nonconventional waste.



### Management of nonconventional waste

Last year's pilot program to recover special and hazardous waste from facilities and homes around the resort has now been made permanent.

#### 2,885.3 kg removed

Beach and community cleanup: Volunteers who took part in 10 litter-picks removed 2,885.3 kg of waste from the community.

#### Reuse of glass bottles

As all hotels now use glass water bottles, we no longer buy in water in plastic packaging.

#### Plastic bottles avoided

At Andaz, we estimate that switching to glass avoided the use of 298,590 plastic bottles.





Waste management at Peninsula Papagayo is overseen by Ecodesarrollo Papagayo, with an emphasis on **quantification, traceability, and recovery of each category of waste**. This framework applies to both ordinary and recoverable waste, and includes actions relating to education, separation, storage, treatment, and disposal.

A breakdown of the **total waste produced (in tons) by type and property** is given below. Appendix 6 of this report contains a more detailed table, including comparative date for the period 2023–2025 by waste type and property.



| Waste type   |      | Ordinary (Tons) | Recoverable (Tons) | Infectious + hazardous (Tons) | Special (Tons) | Total (Tons) | Total change 23/25 |
|--------------|------|-----------------|--------------------|-------------------------------|----------------|--------------|--------------------|
| Andaz        | 2023 | 130.05          | 409.30             | 0.35                          | 4.81           | 544.51       | +18%               |
|              | 2025 | 169.45          | 460.71             | 3.02                          | 12.05          | 645.23       |                    |
| Four Seasons | 2023 | 139.42          | 363.67             | 3.02                          | 26.98          | 533.09       | +85%               |
|              | 2025 | 315.75          | 614.85             | 1.25                          | 53.68          | 985.53       |                    |
| Golf Course  | 2023 | 17.36           | 21.40              | 0                             | 0.001          | 38.76        | +41%               |
|              | 2025 | 23.3            | 31.34              | 0                             | 0              | 54.64        |                    |

| Waste type                               |      | Ordinary (Tons) | Recoverable (Tons) | Infectious + hazardous (Tons) | Special (Tons) | Total (Tons) | Total change 23/25 |
|------------------------------------------|------|-----------------|--------------------|-------------------------------|----------------|--------------|--------------------|
| <b>Ecodesarrollo and Marina Papagayo</b> | 2023 | 127.81          | 80.71              | 0                             | 0.32           | 208.84       | <b>+28%</b>        |
|                                          | 2025 | 174.99          | 89.38              | 0.05                          | 1.87           | 266.29       |                    |
| <b>New developments and homes</b>        | 2023 | 125.77          | 20.93              | 0                             | 0              | 146.70       | <b>+18%</b>        |
|                                          | 2025 | 145.25          | 27.32              | 0                             | 0.40           | 172.97       |                    |
| <b>Nekajui</b>                           | 2025 | 142.40          | 19.60              | 0                             | 5.82           | 167.82       | <b>N/A</b>         |

Indicators for waste generation in 2025 reflect a year of intense operational activity and refurbishment works at Peninsula Papagayo.

|                                          | Indicator 2023 Baseline | Indicator 2025      | Change in indicator 23/25 |
|------------------------------------------|-------------------------|---------------------|---------------------------|
| <b>Andaz</b>                             | 5.96 kg/guest*night     | 5.57 kg/guest*night | <b>-7%</b>                |
| <b>Four Seasons</b>                      | 6.32 kg/guest*night     | 8.53 kg/guest*night | <b>+35%</b>               |
| <b>Golf Course</b>                       | 4.86 kg/player*day      | 5.02 kg/player*day  | <b>+3%</b>                |
| <b>Ecodesarrollo and Marina Papagayo</b> | 0.012 kg/USD            | 0.013 kg/USD        | <b>+11%</b>               |
| <b>Nekajui</b>                           | N/A                     | 6.40 kg/guest*night | <b>N/A</b>                |
| <b>Homes and New Developments</b>        | N/A                     | N/A                 | <b>N/A</b>                |



For Hotel Andaz, the indicator **kg/guest\*night fell 7%** despite a 27% rise in occupancy. This is due to efficiency gains as demand has grown. This indicator rose for both Hotel Four Seasons (35%) and the Golf Course (3%); in both cases, occupancy increased by 37%.

For Ecodesarrollo and Marina Papagayo, there was an uptick of 11% compared with the 2023 baseline. This can be attributed to a more extensive operational footprint, with the launch of Papagayo Park and new administrative offices at Bahias.

We are committed to finding more ways to cut waste on a daily basis, so we can achieve our goal of recovering at least 75% of all waste by 2030. On observing that this indicator was trending upward, we carried out **a technical waste audit and drew up an action plan for 2026, in keeping with our ethos of continuous improvement.**

Appendix 7 of this report contains further details on the final destination of waste by property for the years 2023, 2024, and 2025.

During this period, our **new data compilation** system came into its own, allowing for more comprehensive monthly traceability reports. This system gives us tighter oversight of complex flows, such as special mixed and hazardous waste, and has improved our capacity to separate and monitor different materials and make effective treatment decisions.



| Waste type                        |              | Recycling (Tons) | Composting (Tons) | Authorized manager | Total (Ton)   |
|-----------------------------------|--------------|------------------|-------------------|--------------------|---------------|
| Andaz                             | Total (Tons) | 37.57            | 0                 | 506.94             | <b>544.51</b> |
|                                   | 2025         | 69.54            | 86.33             | 489.36             | <b>645.23</b> |
| Four Seasons                      | 2023         | 79.75            | 0                 | 453.34             | <b>533.09</b> |
|                                   | 2025         | 114.18           | 0                 | 871.35             | <b>985.53</b> |
| Golf Course                       | 2023         | 8.40             | 13                | 17.36              | <b>38.76</b>  |
|                                   | 2025         | 15.53            | 15.81             | 23.30              | <b>54.64</b>  |
| Ecodesarrollo and Marina Papagayo | 2023         | 30.89            | 49.82             | 128.13             | <b>208.84</b> |
|                                   | 2025         | 32.77            | 56.61             | 176.91             | <b>266.29</b> |
| New developments and homes        | 2023         | 11.27            | 9.66              | 125.77             | <b>146.70</b> |
|                                   | 2025         | 12.82            | 14.50             | 145.65             | <b>172.97</b> |
| Nekajui                           | 2025         | 16.27            | 0                 | 151.55             | <b>167.82</b> |



# Climate Change

**At Peninsula Papagayo, we are responding to the climate crisis by pursuing decarbonization, improving the efficiency of our business model, and optimizing resource use as we continue to develop the resort. Our primary goal is to build resilience in the face of climate risk and ensure the long-term viability of the business. With this in mind, we take a systematic approach to managing energy, emissions, and resource efficiency.**

## Energy

Energy management is a central focus for our climate strategy. Over the course of 2025, we maintained our **Energy Management System**, achieved ISO 50001 certification for Four Seasons, Andaz, Ecodesarrollo and Marina Papagayo, and added further actions to our implementation processes to enhance monitoring, technical oversight, operational efficiency, and standardized reporting in accordance with ISO 50001:2018.

We now have a **more robust foundation** for decision-making, better energy traceability, and a comprehensive toolkit for fine-tuning

energy performance and monitoring as we continue to grow.



## Energy consumption at a glance

We use diesel, gasoline, and LP gas **to heat our properties**. Tables detailing energy consumption by year and site can be found in Appendices 8 and 9.

| Property                                    | Andaz (MJ)     |            | Four Seasons (MJ) |            | Golf course (MJ) |           | Ecodesarrollo and Marina Papagayo (MJ) |            | Nekajui (MJ)   | Total per year (MJ) |             |
|---------------------------------------------|----------------|------------|-------------------|------------|------------------|-----------|----------------------------------------|------------|----------------|---------------------|-------------|
| Energy Consumption                          | 2023           | 2025       | 2023              | 2025       | 2023             | 2025      | 2023                                   | 2025       | 2025           | 2023                | 2025        |
| Thermal energy                              | 8,628,824      | 7,573,064  | 22,932,355        | 28,723,174 | 2,382,956        | 1,608,141 | 8,929,472                              | 9,616,347  | 8,430,723      | 42,873,607          | 55,951,449  |
| Total Electricity                           | 24,301,807     | 23,968,228 | 44,542,397        | 48,321,256 | 4,522,705        | 4,498,852 | 24,974,582                             | 24,445,631 | 27,392,400     | 98,341,491          | 128,626,366 |
| Total energy (Thermal energy + Electricity) | 32,930,631     | 31,541,292 | 67,474,752        | 77,044,430 | 6,905,661        | 6,106,993 | 33,904,054                             | 34,061,978 | 35,823,123     | 141,215,098         | 184,577,815 |
| Total thermal energy indicator              | 94.45          | 65.40      | 271.96            | 248.73     | 298.69           | 147.62    | 0.51                                   | 0.48       | 321.49         | N/A                 | N/A         |
| Total electricity indicator                 | 266.00         | 206.99     | 528.23            | 418.44     | 566.90           | 412.97    | 1.43                                   | 1.22       | 1,044.55       | N/A                 | N/A         |
| Indicator unit                              | MJ/guest*night |            | MJ/guest*night    |            | MJ/guest*day     |           | MJ/dollar sold                         |            | MJ/guest*night | N/A                 | N/A         |





Our total energy consumption for 2025 was **184,577,815 MJ, 30.5% above the 2023 baseline**. Energy needs have grown as the business has expanded, with the launch of new facilities (such as Nekajui), higher visitor numbers, and an ever-evolving client experience.

Nonetheless, while consumption has risen in absolute terms, we have made **significant progress in energy performance**. Both Hotel Andaz and the Golf Course used less energy than in previous years, while **all properties show improvements** in indicators of energy intensity (by guest, player, or dollar). This points to a partial decoupling of business growth and energy consumption, suggesting that our Energy Management System (EMS) is having the desired effect.

At **Hotel Andaz**, energy consumption has fallen substantially in the areas of greatest impact. In particular, there has been a marked drop in diesel use, thanks to more efficient generators; in

gasoline, due to improved traceability; and in LP gas in the kitchens and laundry, as a result of specific measures introduced through the EMS. Electricity consumption was lower than in 2023, pulled down by both efficiency measures and a temporary pause in operations in September while maintenance was carried out.

Meanwhile, indicators for **Four Seasons** reflect shifts in demand due to business growth and logistical needs. Diesel consumption rose, partly because this year the hotel and golf course were treated as a single measuring unit, but also because of higher generator



Thanks to the actions and investments implemented under the EMS, absolute energy consumption for 2025 was lower than projected for a business-as-usual scenario. The progress made equates to an estimated saving of 3,241,112.4 MJ of electricity and 4,824,326.2 MJ of fossil fuels.

use. LP gas requirements increased due to the expansion in catering services and laundry demands as Nekajui entered operation.

The **Golf Course** achieved significant cuts in diesel, gasoline, and electricity consumption, thanks to action taken under the EMS.

At **Ecodesarrollo and Marina Papagayo**, diesel consumption rose in line with business growth, whereas both gasoline and electricity use fell despite a step-up in activity and a larger operational footprint following the opening of Papagayo Park. It is worth noting that a new indicator, liters per kilometer, was introduced this year to improve traceability and promote more efficient fuel use in our vehicle fleet.

The overall picture is encouraging, with **advances in energy efficiency** compensating for visitor growth and service expansion and driving down per-capita use. These efforts are an important part of our climate strategy and our commitment to responsible energy use.



## Emissionss

At Peninsula Papagayo, our approach to **managing greenhouse gas (GHG) emissions** starts with measuring and monitoring, based on strict criteria for traceability and transparency. Our calculations distinguish between three scopes: direct emissions, indirect emissions due to energy consumption, and other indirect emissions along our value chain.



### Scope 1

#### Direct emissions

Are those produced directly by our own operations, including through the use of gasoline, diesel, and LP gas in conventional vehicles and machinery and for lubrication. Under this heading, we also measure fugitive emissions from refrigerators and fire extinguishers, the impact of our water consumption, and gases produced in composting organic waste.



### Scope 2

#### Indirect energy-related emissions

Scope two emissions are those produced in generating the electricity that we buy and use on our premises. At Peninsula Papagayo, this is a key indicator for evaluating our indirect impact and our progress in energy performance.



### Scope 3

#### Value chain emissions

Here, we consider all indirect emissions produced along our value chain. Scope 3 emissions, over which we have no direct control, include key aspects such as outsourced materials and services of all kinds, waste management and transportation, and utility supplies. The calculation includes transportation emissions during business trips and travel to and from the resort for employees, contractors, and guests. We continue to fill in the blanks along our value chain so we can quantify the emissions produced at each stage.



Appendix 10 contains details of our carbon footprint for 2023, 2024 and 2025, broken down by site.

| Property                                 | Andaz Hotel (tCO <sub>2</sub> e) |          | Four Seasons Hotel (tCO <sub>2</sub> e) |          | Golf Course (tCO <sub>2</sub> e) |        | Ecodesarrollo and Marina Papagayo (tCO <sub>2</sub> e) |           | Nekajui Hotel (tCO <sub>2</sub> e) | New developments and homes (tons) |        | Total per year (tCO <sub>2</sub> e) |        |
|------------------------------------------|----------------------------------|----------|-----------------------------------------|----------|----------------------------------|--------|--------------------------------------------------------|-----------|------------------------------------|-----------------------------------|--------|-------------------------------------|--------|
| Carbon footprint                         | 2023                             | 2025     | 2023                                    | 2025     | 2023                             | 2025   | 2023                                                   | 2025      | 2025                               | 2023                              | 2025   | 2023                                | 2025   |
| Scope 1 - Direct                         | 701.97                           | 650.67   | 2,159.1                                 | 2,233.16 | 208.97                           | 191.49 | 1,795.89                                               | 2,134.54  | 793.94                             | 1.70                              | 2.55   | 4,864                               | 6,006  |
| Scope2-Indirect energy-related emissions | 593.37                           | 845.55   | 1,087.58                                | 1,704.67 | 110.43                           | 158.71 | 609.80                                                 | 862.38    | 966.34                             | 00                                | 0.00   | 2401                                | 4,538  |
| Scope 3 - Other indirect emissions       | 3,327.82                         | 4,349.59 | 3,289.21                                | 3,935.06 | 99.25                            | 98.54  | 14,077.51                                              | 8,688.54  | 1,808.08                           | 182.77                            | 218.67 | 20,977                              | 19,098 |
| Total carbon footprint                   | 4,623.16                         | 5,845.81 | 6536.00                                 | 7,872.89 | 418.64                           | 448.74 | 16,483.20                                              | 11,685.46 | 3,568.36                           | 184.47                            | 221.22 | 28,245                              | 29,642 |
| Total carbon footprint indicator         | 50.60                            | 50.48    | 77.51                                   | 68.18    | 52.47                            | 41.19  | 0.94                                                   | 0.58      | 136.07                             | N/A                               | N/A    | N/A                                 | N/A    |
| Indicator unit                           | MJ/guest*night                   |          | MJ/guest*night                          |          | MJ/player*day                    |        | MJ/dollar sold                                         |           | MJ/guest*night                     | N/A                               |        | N/A                                 |        |

Note: Calculations for 2025 are based on updated emissions factors, as per the National Meteorological Institute's 15th National Greenhouse Gas Inventory. These changes affect electricity sources, diesel, gasoline, LP gas, and lubricants. For refrigerants, we have referred to the Global Warming Potentials (GWP) listed in the Fifth Evaluation Report (AR5), ensuring that our calculations conform to the international standards set out in the GHG Protocol.



Rises in absolute emissions during 2025 are primarily due to business growth and the addition of new operational centers. Nonetheless, our analysis of intensity indicators reveals **efficiency improvements in several key business areas**, pointing to an overall step forward in our climate strategy.



## Scope 1

### Direct emissions

We have seen major advances in the energy performance of our hotels.

**Andaz achieved a 27% cutback** by reducing fuel consumption, while Four Seasons brought its indicator down by 24%, chiefly by eliminating the refrigerant R507. These efforts compensated for an increase in LP gas consumed in meeting Nekajui's laundry needs.

At the Golf Course, scope 1 emissions fell 33% compared to the 2023 baseline. There was very little change in indicators for Ecodesarrollo and Marina Papagayo (+4%), which is in itself an achievement given a 15% jump in sales.



## Scope 2

### Indirect energy emissions

Reductions in total electricity use at Andaz and the Golf Course **are obscured in the emissions indicators** (-8% and +5% respectively) by a **rise in the local emissions factor** caused by fossil fuel use in the national grid.

At Four Seasons, Scope 2 emissions crept up by 14%, due to a combination of the change in the national electricity mix and rising occupancy. At Ecodesarrollo and Marina Papagayo, the intensity indicator increased by 23%. This is direct consequence of infrastructure expansion in the form of Papagayo Park.



## Scope 3

### Other indirect emissions

The apparent rise in scope 3 emissions is primarily due to improved traceability and a more thorough emissions inventory, as we now have access to new data sources pertaining to suppliers, inputs, and our growing operational footprint. It should be viewed as a feature of **a more mature and comprehensive emissions monitoring system**, rather than a decline in real environmental performance.

At Ecodesarrollo and Marina Papagayo, the intensity indicator fell dramatically (-46%). This marks a break with previous reporting periods and can be explained by a lower volume of fuel sales at the Marina: one of the greatest indirect emissions sources for this site.

## Preventing forest fires

As part of Papagayo Legacy, our climate change adaptation strategy, we continuously monitor the risk of forest fires and are **ready to respond immediately should a fire break out**. This is one of the greatest physical threats to both business continuity and ecosystem integrity in our immediate environment.

In 2025, we focused on **early detection and containment to prevent** any fires originating in

neighboring properties from affecting critical business areas or highly sensitive ecosystems. We responded to three forest fires in 2025, compared with 11 in 2024.

Going forward, we will continue to work on improving monitoring at key locations and along roadsides, with a view **to mitigating risks associated with both a changing climate** and activities carried out on neighboring properties.

## Ecosystem-based adaptation

This year saw further work to restore marine-coastal ecosystems, which provide a natural defense against climate risk. The restoration project complements our climate management strategy by supporting key ecosystem services, such as coastal protection, and the capacity of ecosystems to recover from the stresses of a volatile climate.





# Biodiversity conservation

**Papagayo Legacy puts conservation at the heart of our mission — not as something we do on the side, but as the foundation on which the entire resort depends. In 2025, we continued to pursue an evidence-based approach, using our knowledge of the region, its ecosystems, and the threats it faces to guide our decision-making.**

Our commitment to conservation is underpinned by **our internal environmental policy and 31 operational protocols**, some of which address biodiversity management and living sustainably in a wildlife setting. These protocols govern what our stewardship looks like into practice.

They outline how we can prevent impacts before they occur, relieve pressures on habitats, and uphold our principles in the face of a challenging natural environment. Conservation becomes a consistent thread running through every aspect of our work, rather than a subheading on our agenda.

We see biodiversity as a key asset, as well as a responsibility. This exceptionally rich and integrated ecological landscape is part of what makes Peninsula Papagayo unique, supporting a long-term business model that combines conservation with outstanding client experience.

## Natural capital and ecosystem services

Peninsula Papagayo's natural capital is made up of **a mosaic of diverse, interconnecting terrestrial and marine-coastal ecosystems**, ranging from tropical dry forest to the mangrove forests at Palmares and Nacascolo and the coral reefs that lie off-shore. This ecological continuity supports vital ecosystem services, including water cycle regulation, coastline protection, air purification, fishery health and resilience against environmental threats.

Thinking in terms of natural capital helps us recognize the value of these processes in sustaining biodiversity, economic activity, and human well-being. Clean drinking water, fishing, pollination, biological pest control, erosion management, recreation, scenic value, and the physical and mental health rewards associated with being in nature are just some of the benefits they provide.

This perspective sees natural capital as **the ecological framework that allows us to thrive** despite climate risks, the impacts of tourism, and a volatile economic landscape.



## Research and evidence-gathering

Conservation becomes strategic when we have actionable knowledge at our fingertips. **Our flora and fauna survey** helps guide our management approach: determining priorities, focusing investment, and providing an early-warning system so we can protect the natural capital on which we depend.

In 2025, we recorded **1,038 species representing 17 taxonomic groups**: 12.5% more than in 2024. These results emphasize the inherent biological richness of the area; however, they also reflect a more sophisticated monitoring system, an expansion in the number of groups included in the survey, and the active role of citizen scientists joining in through iNaturalist.

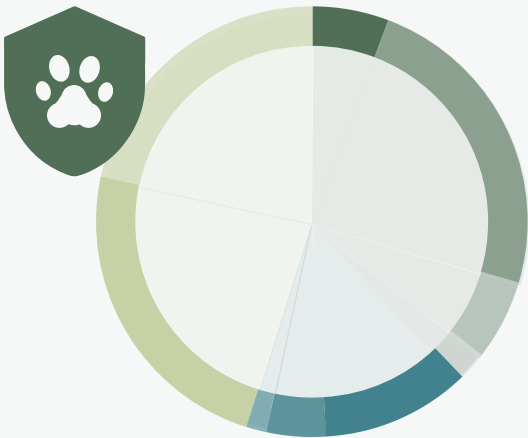
This year's survey had a broader scope and was based on more systematic recording methods. The result is **an increasingly detailed picture of the resort's natural capital** and a solid evidence base for future decision-making.

The following **species were recorded**.





Percentage of species per group



1,038 total  
species

|             |           |
|-------------|-----------|
| Birds       | 24% (247) |
| Flora       | 21% (214) |
| Fish        | 11% (117) |
| Mollusks    | 10% (105) |
| Butterflies | 9% (93)   |
| Insects     | 7% (76)   |
| Reptiles    | 6% (65)   |
| Mammals     | 5% (50)   |
| Amphibians  | 2% (17)   |

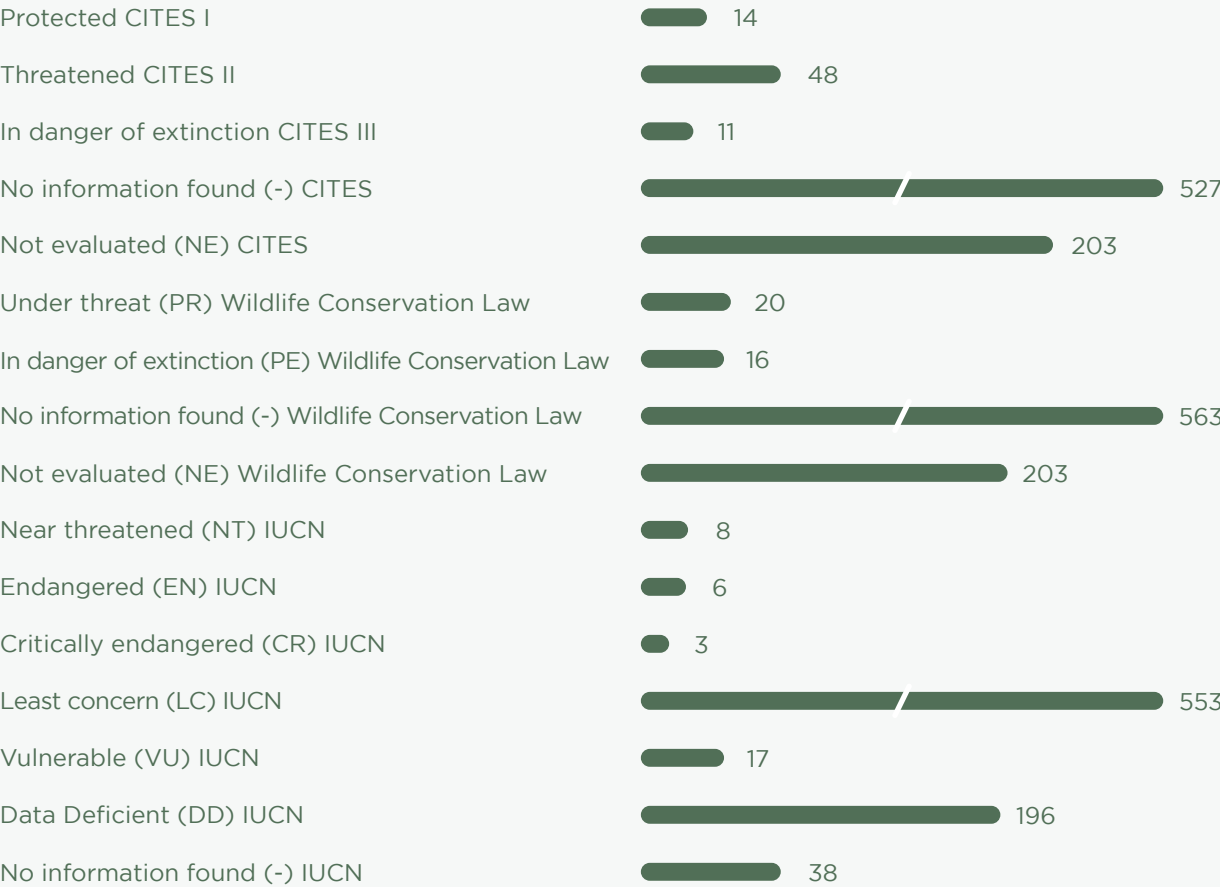
|                          |         |
|--------------------------|---------|
| Crustaceans              | 2% (16) |
| Starfish and Sea Urchins | 1% (13) |
| Arachnids                | 1% (10) |
| Corals                   | 1% (7)  |
| Fungi                    | 0% (3)  |
| Sponges                  | 0% (2)  |
| Tunicates                | 0% (2)  |
| Bryozoa                  | 0% (1)  |







We use established **reference frameworks to ascertain levels of risk and plan our conservation approach**: IUCN, Costa Rica’s Wildlife Conservation Law, and CITES. By cross-referencing these three resources, we can identify species and threat levels and flag up gaps in our knowledge (such as unsurveyed species or missing data) so they can be addressed. Over time, this process deepens our knowledge and makes for a stronger basis for decision-making.



## Monitoring for decision-making

**We monitor our environment all year round**, keeping our eyes and ears open to the natural world around us so we can turn ecological signals into actionable decisions. We continued to develop our monitoring framework in 2025, coupling technology with community participation.



### Camera traps

An average of 30 camera traps were in place in strategic locations, with images reviewed on a monthly schedule. The traps give us information about wildlife corridors and migration routes, particularly sensitive areas and key crossing points. We can then design protective measures such as signage, speed controls, and adjustments to standard operating procedures.



### Marine turtle monitoring

Non-invasive monitoring was carried out on beaches, using historical nesting records. This confirmed that the green sea turtle (*Chelonia mydas*) and hawksbill sea turtle (*Eretmochelys imbricata*) are both present at Peninsula Papagayo. We introduced a protocol for staff to ensure the turtles are protected and not disturbed.



### Annual primate census

In January, a large number of volunteers came forward to help with our primate census. This year we focused especially on the spider monkey (*Ateles geoffroyi*), mantled howler monkey (*Alouatta palliata*), and Panamanian white-faced capuchin (*Cebus imitator*). We were encouraged to find that populations have grown, suggesting that habitats are sufficiently abundant and interlinked. As the resort grows, placing new demands on our transport network, we are very much aware of the need to maintain connectivity and guard against habitat fragmentation, keeping biodiversity at the forefront of our plans.







These measures help prevent collisions, minimize noise disturbance, and maintain landscape connectivity.

## Safe routes for fauna

Our infrastructure and transport network puts humans, and the dangers they represent, right in the path of wildlife. In 2025, we stepped up **our Safe routes for fauna program**, which aims to prevent harm to wild animals through specialist structures, traffic management, and education.



**10 new warning signs** placed at wildlife crossings.



**A 40 km/hour speed limit remains** in place, monitored by security staff.



**11 wildlife crossings** put in place.



**6 green bridges for primates**, with evidence of use by Colombian white-faced capuchins and mantled howler monkeys.

## Culture and environmental co-responsibility

Conservation becomes sustainable when it involves the whole community. In 2025, we worked to foster a culture of environmental co-responsibility through **training, awareness campaigns, and participatory projects**

involving employees, contractors, local communities, and regular visitors to the area (such as suppliers, drivers, and partners). The aim was to encourage them to take practical steps to protect biodiversity and prevent harm.

### Awareness and participation activity



#### Biodiversity Talks

A series of expert talks on topics including coral restoration, gardening for biodiversity, and tapir conservation (January and November 2025).



#### Reforestation and flora remediation

We compiled a **list of native tree species** recommended by experts to attract birds and stabilize ecosystems for use in landscaping and reforestation projects.



#### Corporate volunteering

We organized **11 volunteering days** spread across the year. Eighteen people took part in coral seeding and maintenance expeditions, carrying out a range of tasks including cleaning coral nurseries.



#### Safe routes for fauna

We held **talks on responsible driving** for haulers, suppliers, and hotel vendors, attended by over 150 people, as part of efforts to foster a culture of care and respect toward wild animals.



#### Annual Events

Educational activities at CRP Sardinal to mark **World Mangrove Day**.



#### Specialized workshops

Workshops on **sea turtle biology and conservation**.





## Marine-coastal ecosystem restoration work

Restoration is a practical approach to caring for the natural capital on which Peninsula Papagayo depends, **strengthening marine-coastal ecosystems**, protecting the coastline, supporting biodiversity, and contributing to local well-being and resilience.



In 2025, **restoration remained a core pillar of our conservation strategy**, coordinated through a cooperative partnership with the Research Center for Marine Sciences and Limnology at the University of Costa Rica (CIMAR), which has been helping us evaluate and protect marine resources since the 1990s.

**Our coral restoration program** used pronged steel “spider” structures to maximize the chances of successful attachment and promote growth. Carefully selected coral fragments, chosen for their resilience and adaptation to local conditions, are implanted onto these structures. They are then embedded into two strategic reef locations:

- ✓ **Arrecife de Playa Viradores**
- ✓ **Islas Pelonas**
- ✓ **Playa Blanca**
- ✓ **Playa Jícaro**

Thanks to dedicated efforts over the last few years, there has been a marked **improvement in ecosystem health**. Milestones for 2025 include:



**Nursery infrastructure**  
**More than 140 coral nurseries** established.



**Coral production**  
**More than 11,000 coral fragments** are now growing successfully in our nurseries.



**Reestablishing coral coverage**  
**Coral coverage at seeding sites**, recorded at 5% before the program began, has risen to 30%.



**Biodiversity restoration**  
We have seen a **dramatic rise in the diversity of fish species** recorded in coral ecosystems. Between 60 and 70 species were spotted in 2025, compared to a baseline of 20. Overall, 91 coral reef fish species have now been recorded between the two restoration sites.

Beyond the numbers. After six years, **we believe we have restored around 50% of the biodiversity and structure of these two coral ecosystems.** As well as the coral itself, an entire web of life, dependent on the reef for survival, is gradually returning. Results from 2025 confirmed that assisted seeding is working well, attracting a multitude of healthy fish populations that are helping rebalance the food chain. We intend to expand the project in 2026 with an additional 100 structures.

Overall, our progress in 2025 highlights the benefits of a holistic model combining scientific knowledge, damage prevention, and active restoration. As well as preserving what is already there, we want to give **a boost to the ecological processes** that will allow the resort to grow within responsible limits.

Biodiversity is not an adjunct to development: it is **the foundation of local resilience**, our most valuable draw as a resort, and the natural asset that allows us to prosper now and in the future.



**Outcomes show that the restoration program is not only bringing back coral but gradually reestablishing an entire food chain. We intend to expand the project in 2026 with an additional 50 structures.**



05



## Social

Crested guan (*Penelope purpurascens*)

# Social

**Under Papagayo Legacy, sustainability extends to people and the local community. Our social strategy has two overarching goals: promoting the well-being, safety, and development of our employees and contractors; and strengthening capacities, access to opportunities, and cultural identity among Guanacastan communities.**

In 2025, we continued to advocate for talent, inclusion, health, human rights, community development, and local heritage, incentivized by the belief that continuing **to expand and develop the resort is worthwhile only insofar as it raises collective well-being.**





# People

## Promoting well-being for employees and contractors

Our employees and contractors are the lifeblood of a sustainable, long-term business. In 2025, Peninsula Papagayo had **a total workforce of 2,187**: Ecodesarrollo and Marina Papagayo provided 513 jobs, Andaz 506, Four Seasons 819, and Nekajui 349.

We have a range of **initiatives aimed at promoting all-round well-being**, in the form of compensation schemes, onsite medical services, transportation, free meals, and technical and professional training. These were in addition to our official **Well-being Program**, designed to help us keep our workplaces safe, healthy, and sustainable over time.

### Our external workforce

In addition to the staff directly employed by the organizations that make up the destination, **in 2025 Peninsula Papagayo had 67 external collaborators** whose activities are internally controlled, although they maintain a contractual relationship through third parties. This group is part of the destination’s extended operations and performs functions relevant to operational continuity and the implementation of strategic priorities.

Among the functions carried out by these staff members are space design, garden maintenance, specialized kitchen work for the management and supply of fruits and vegetables, technical assistance for the digitization of water data for water resource control, as well as functions dedicated exclusively to sustainability management. **This structure complements the destination’s operational capabilities and contributes to the fulfillment of key functions related to service, operational efficiency, and sustainability.**

| Ecodesarrollo and Marina Papagayo | Hotel Andaz | Hotel Four Seasons |
|-----------------------------------|-------------|--------------------|
| 34                                | 12          | 21                 |
| Total: 67                         |             |                    |

## Equal pay

Our 2030 strategy identifies equal pay as a key issue for building **a fairer, more inclusive**

**business culture.** Salaries are monitored by gender and job category.

### Ratio

| Job category            | Ecodesarrollo and Marina Papagayo |      | Hotel Andaz |      | Hotel Four Seasons |      |
|-------------------------|-----------------------------------|------|-------------|------|--------------------|------|
|                         | 2024                              | 2025 | 2024        | 2025 | 2024               | 2025 |
| Director/Senior Manager | 1.07                              | 0.91 | 0.85        | 0.93 | 0.97               | 0.77 |
| Assistant Manager       | 1.37                              | 1.07 | 1           | 0.97 | 1                  | 0.91 |
| Team Leader             | 1.09                              | 1.02 | 1           | 1.04 | 1                  | 1.02 |
| Operational             | 1.06                              | 1.22 | 1           | 1.01 | 1                  | 1.04 |





## Workplace Equality and Inclusion

The composition of our labor force reflects the significant progress in diversity and inclusion made by the resort as a whole. All sites reported **a more equal gender balance** in 2025. Andaz and Nekajui made excellent progress this year; both hotels showed a more representative talent base, with over 42% of roles held by women.

At a strategic level, our long-term goals are to build diverse teams, widen access to employment opportunities, and develop practices that promote a more inclusive business culture.

We had three major wins for inclusivity in 2025: At Ecodesarrollo and Marina Papagayo, 61.8% of new starters were women; at Nekajui, women were recruited to 42% of posts; and at Four Seasons, 10% more women joined the team than in the previous year.

### Employees and associates by gender

|                                        | Ecodesarrollo and Marina Papagayo |                | Hotel Andaz  |                | Hotel Four Seasons |                | Hotel Nekajui  |
|----------------------------------------|-----------------------------------|----------------|--------------|----------------|--------------------|----------------|----------------|
|                                        | 2024                              | 2025           | 2024         | 2025           | 2024               | 2025           | 2025           |
| Women                                  | 136<br>(26.7%)                    | 150<br>(29.2%) | 233<br>(41%) | 214<br>(42.2%) | 312<br>(34.9%)     | 292<br>(35.6%) | 148<br>(42.4%) |
| Men                                    | 372<br>(73.2%)                    | 363<br>(70.7%) | 334<br>(59%) | 292<br>(57.7%) | 581<br>(65.1%)     | 527<br>(64.3%) | 201<br>(57.5%) |
| <b>Total - colleagues and partners</b> | <b>508</b>                        | <b>513</b>     | <b>567</b>   | <b>506</b>     | <b>893</b>         | <b>819</b>     | <b>349</b>     |

### Age diversity

La estructura etaria de la fuerza laboral The age structure of our workforce is **relatively balanced between young talent, skilled and experienced professionals, and a well-established leadership tier**. As before, the 30–50 age group was the dominant force at Ecodesarrollo and Marina Papagayo (60%), Andaz (55%), Four Seasons (57%), and Nekajui (56%).

Those **under the age of 30** are also well represented — a sign of a dynamic workforce

with healthy generational renewal. This segment is particularly strong at Andaz (40%), Four Seasons (36.5%), and Nekajui (41%); increasingly, younger workers form the backbone of hotel operations.

Although fewer in number, our colleagues over the age of 50 are greatly valued for their **experience and contribution to business continuity and knowledge transfer**. Overall, this diversity allows us to harness the benefits of intergenerational teams across the entire resort.

| Age group               | Ecodesarrollo and Marina Papagayo |              | Hotel Andaz  |              | Hotel Four Seasons |              | Hotel Nekajui |               |
|-------------------------|-----------------------------------|--------------|--------------|--------------|--------------------|--------------|---------------|---------------|
|                         | Women                             | Men          | Women        | Men          | Women              | Men          | Women         | Men           |
| Aged below 30           | 10.71%                            | 19.74%       | 18.94%       | 20.99%       | 11.88%             | 24.57%       | 18.58%        | 22.39%        |
| Between 30 and 50 years | 17.67%                            | 41.73%       | 22.89%       | 32.42%       | 21.09%             | 36.32%       | 22.90%        | 32.82%        |
| Over the age of 50      | 1.50%                             | 8.65%        | 1.28%        | 3.48%        | 1.74%              | 4.41%        | 1.78%         | 1.53%         |
| <b>Total by site</b>    | <b>29.9%</b>                      | <b>70.1%</b> | <b>43.1%</b> | <b>56.9%</b> | <b>34.7%</b>       | <b>65.3%</b> | <b>43.26%</b> | <b>56.74%</b> |



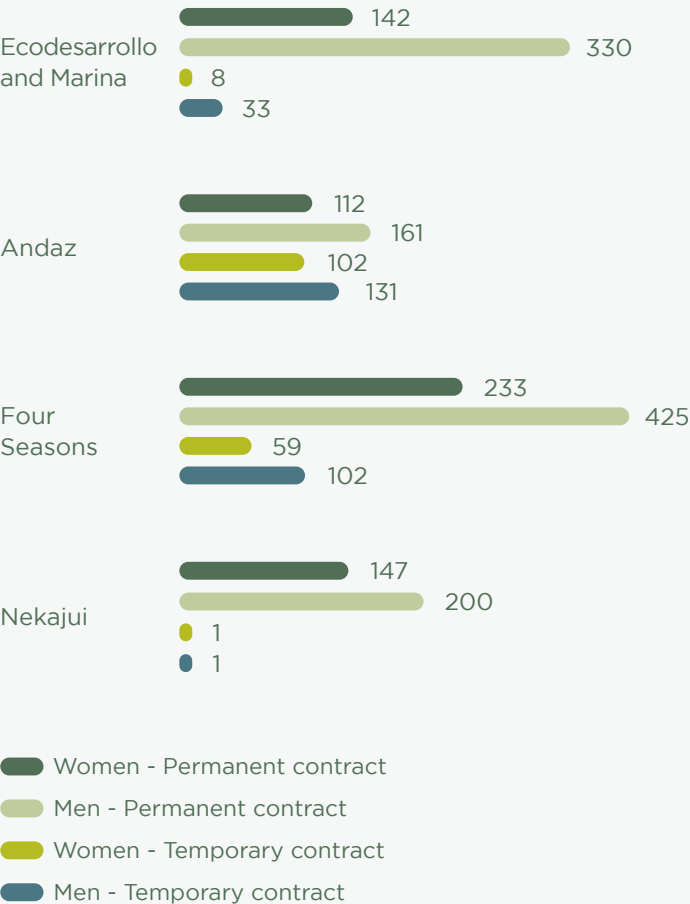


## Employees and contractors in 2024, by contract type and job area

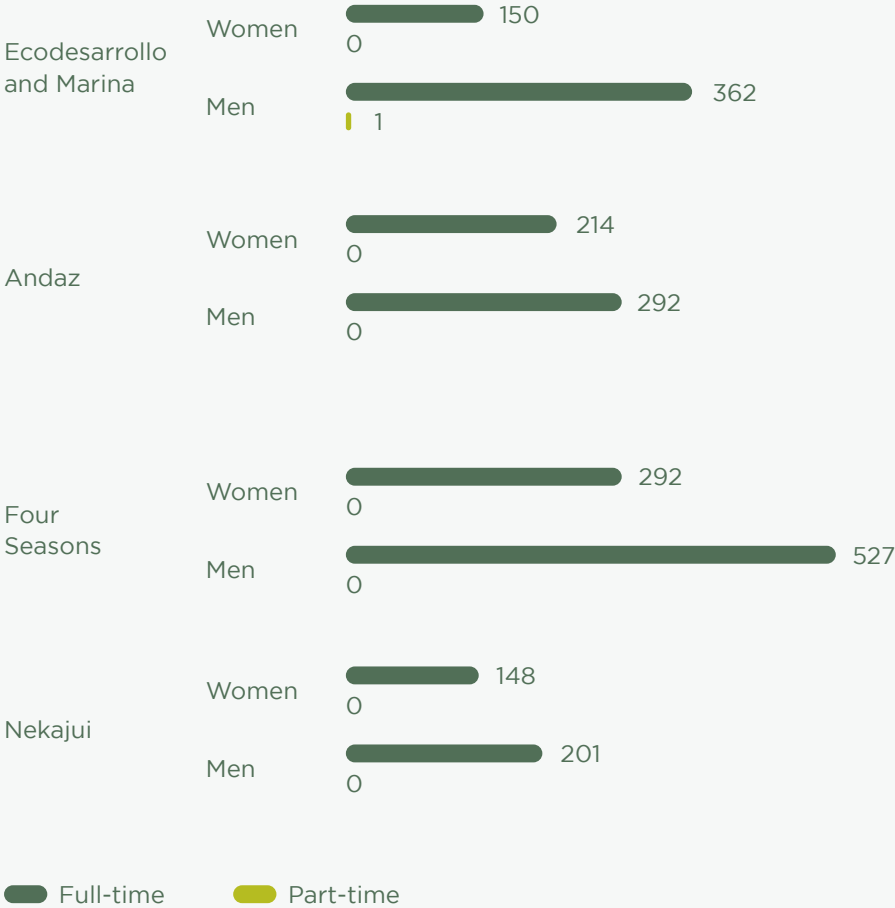
**Job stability** is an important HR consideration at Peninsula Papagayo. In 2025, 80% of our employees (around 1,750 people) were on permanent contracts. A significant percentage of workers at Ecodesarrollo and Marina Papagayo and at Four Seasons held permanent positions, while at Nekajui 99% of staff were employed on a fixed-contract basis.

**Full-time working** is by far the norm at Peninsula Papagayo. Specifically, we had 2,186 full-time employees and contractors in 2025, proportionately distributed among sites and with no major gender differences. This tells us that our labor force is stable and well aligned with operational needs.

### Employees by type of contract



Total number of collaborating people by time



## New recruits

**Recruitment** in 2025 was led by both continued growth and workforce trends in terms of age and gender.

At Ecodesarrollo and Marina Papagayo, 61.8% of new recruits were women, while Nekajui

achieved **an almost perfect gender balance**. Four Seasons also appointed more women than in 2024.

Many new positions went to candidates under the age of 30, who represent more than

40% of all new hires at several of our sites. This makes Peninsula Papagayo **a significant source of opportunities for young people** in the region.

|                              | Ecodesarrollo and Marina Papagayo |            | Hotel Andaz |            | Hotel Four Seasons |            | Hotel Nekajui |
|------------------------------|-----------------------------------|------------|-------------|------------|--------------------|------------|---------------|
|                              | 2023                              | 2025       | 2023        | 2025       | 2023               | 2025       | 2025          |
| No. of women appointed       | 52                                | 77         | 225         | 218        | 151                | 211        | 200           |
| No. of men appointed         | 132                               | 54         | 282         | 302        | 280                | 164        | 168           |
| <b>Recruitment by gender</b> | <b>184</b>                        | <b>131</b> | <b>507</b>  | <b>520</b> | <b>431</b>         | <b>375</b> | <b>368</b>    |
| New starters under 30        | 87                                | 54         | 242         | 235        | 329                | 192        | 133           |
| New starters 30–50           | 94                                | 74         | 254         | 271        | 97                 | 179        | 227           |
| New starters 50+             | 3                                 | 3          | 11          | 14         | 5                  | 4          | 8             |

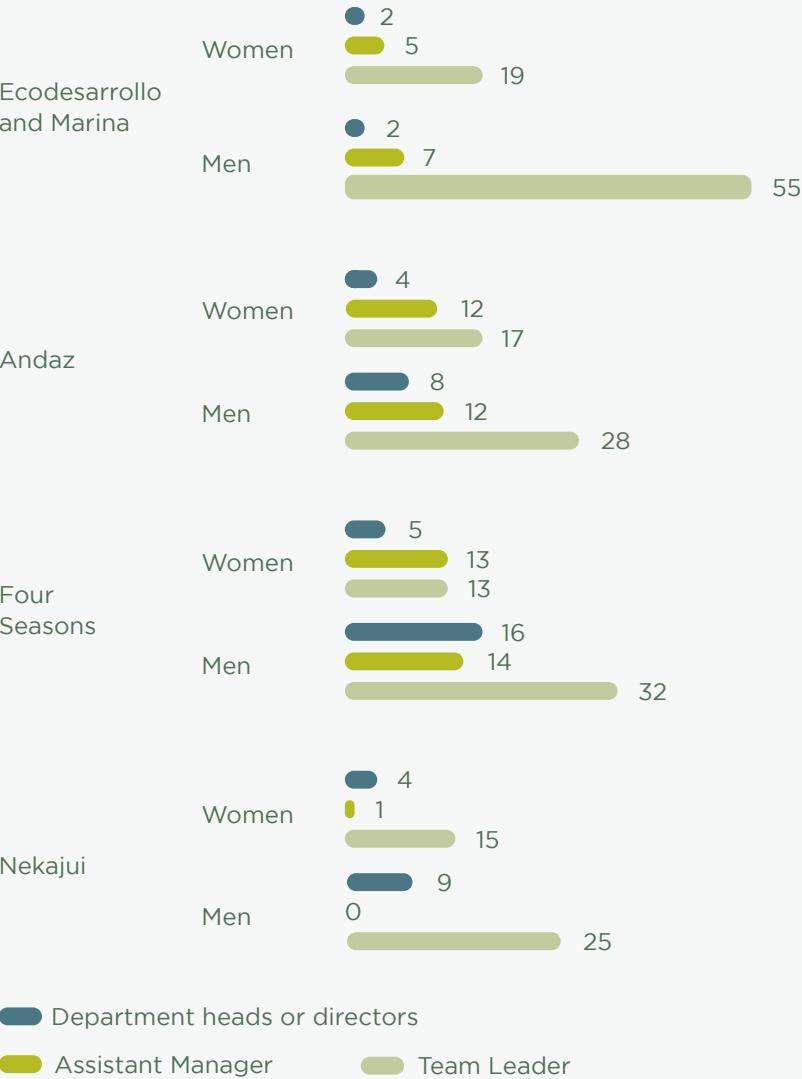


## Promoting local leadership

Part of our vision for **regional development** and the long-term sustainability of the resort is nurturing local talent. In 2025, 318 strategic roles were held by colleagues from the Guanacaste area, from middle managers to senior leaders. Of these, 110 were women, indicating that local female talent is now much more visible in the boardroom.



## Top executives hired locally in 2025



## Diversity of governance bodies and leadership

Our leadership teams are a reflection of **our progress in gender and age diversity**. Women occupied a significant proportion of roles at director or senior-manager level in 2025: **54.55% at Ecodesarrollo and Marina Papagayo, 41% at Four Seasons, 36% at Andaz, and 24% at Nekajui**.

For mid-level positions, such as Assistant Manager or Team Leader, the split was fairly even — particularly at Andaz and Four Seasons, where women accounted for 40% to 46% of roles at this level. **In Nekajui, female participation was 31% in Assistant Manager and 51% in Team Leader**, which shows a greater presence of women in operational leadership spaces. It is clear that **more**

**women are reaching leadership positions** throughout the organization.

The majority of those at senior level fall into the 30–50 age bracket, flanked by both younger talent and more senior colleagues with the benefit of years of experience. We believe we have a good balance between youthful **energy, continuity, and practiced** decision-making.

|                                        | Ecodesarrollo and Marina Papagayo |        | Hotel Andaz |      | Hotel Four Seasons |      | Hotel Nekajui |
|----------------------------------------|-----------------------------------|--------|-------------|------|--------------------|------|---------------|
|                                        | 2024                              | 2025   | 2024        | 2025 | 2024               | 2025 | 2025          |
| Women in director/senior manager roles | 42.85%                            | 54.55% | 41.18%      | 36%  | 38.78%             | 41%  | 24%           |
| Women - Assistant manager              | 40.00%                            | 37.50% | 40.00%      | 46%  | 43.59%             | 46%  | 31%           |
| Women - Team leader                    | 21.31%                            | 25.00% | 38.33%      | 40%  | 26.09%             | 31%  | 51%           |
| Men in director/senior manager roles   | 57.15%                            | 45.45% | 58.82%      | 64%  | 61.22%             | 59%  | 76%           |
| Men - Assistant manager                | 60.00%                            | 62.50% | 60.00%      | 54%  | 56.41%             | 54%  | 69%           |
| Men - Team leader                      | 78.69%                            | 75.00% | 61.67%      | 60%  | 73.91%             | 69%  | 49%           |

Governing bodies by age

|                         | Ecodesarrollo and Marina Papagayo |        | Hotel Andaz |      | Hotel Four Seasons |      | Hotel Nekajui |
|-------------------------|-----------------------------------|--------|-------------|------|--------------------|------|---------------|
|                         | 2024                              | 2025   | 2024        | 2025 | 2024               | 2025 | 2025          |
| Aged below 30           | 13.97%                            | 16.48% | 16.95%      | 18%  | 21.64%             | 13%  | 8%            |
| Between 30 and 50 years | 76.35%                            | 69.23% | 78.81%      | 79%  | 72.39%             | 77%  | 85%           |
| Over the age of 50      | 9.68%                             | 14.29% | 4.24%       | 3%   | 5.97%              | 11%  | 7%            |





## Training

Training remains a cornerstone of professional development, with a total of **25,887 training hours delivered** in 2025.

Priorities for the year including **building capacities among those in the most senior roles** and encouraging more women to take up training opportunities, particularly at

Ecodesarollo and Marina Papagayo. Our record this year attests to our ongoing commitment to augmenting technical and operational skills among teams at all sites.

### Hours of training

|                                                        | Ecodesarrollo and Marina Papagayo | Hotel Andaz  | Hotel Four Seasons | Hotel Nekajui |
|--------------------------------------------------------|-----------------------------------|--------------|--------------------|---------------|
|                                                        | 2025                              | 2025         | 2025               | 2025          |
| Average training hours (women)                         | 26.45                             | 18.79        | 2.29               | 10.33         |
| Average training hours (men)                           | 6.31                              | 15.72        | 3.35               | 6.00          |
| Average training hours (directors and senior managers) | 63.41                             | 123.63       | 26.78              | 13.51         |
| Average training hours (back-of-house roles)           | 22.69                             | 14.43        | 0.73               | 10.50         |
| <b>Total no. of hours of training</b>                  | <b>11,801</b>                     | <b>8,610</b> | <b>1,872</b>       | <b>3,603</b>  |
| <b>Overall attendance</b>                              | <b>2,915</b>                      | <b>5,767</b> | <b>5,413</b>       | <b>988</b>    |

## Parental leave and family-friendly policies

Our parental leave **policy supports team members as they navigate major changes in their family lives**. In total, 127 people took paid parental leave in 2025: 79 men and 48 women. Of these, 90 later returned to their roles, which equates to a retention rate of 71%.

This indicator allows us to track parental leave uptake and subsequent retention, as part of a management approach that sees **childcare as a collective responsibility** and recognizes the importance of a healthy work-life balance.



## Promoting well-being, retaining talent

We offer a range of benefits to help our staff **thrive in all aspects of their lives and encourage them to stay with us for as long as possible**. In 2025, specific benefits included:



**Transportation service** for employees and contractors.



**Free uniforms.**



**Free meals** during working hours.



**Access to in-house medical care** for initial consultations and follow-ups.



**Rewards for long service in the hospitality sector** at Andaz and Four Seasons, including free overnight stays and discounted rates.



**Discounts and bonuses** at various venues across peninsula papagayo, including dive bar, marina suites, and marina market.



**Enhanced benefits for those in senior roles**, such as private health insurance and access to a company vehicle.

These benefits help **make everyday working life easier for our teams**, foster a sense of belonging, and support talent retention in a highly competitive landscape.



## Occupational health and safety

Occupational health and safety is at the heart of working life at Peninsula Papagayo. In 2025, we focused on making **further improvements** to prevention protocols, training provision, emergency preparedness, and monitoring indicators.

Our governance framework, which we continued to refine and strengthen over the course of the year, is designed to standardize practices and define responsibilities for **a consistent risk management approach**. It is backed by a range of supporting documents, including our Occupational Health and Safety Policy, emergency preparedness plans,

incident reporting protocols, occupational safety handbook, risk assessments for each role, and guidelines for the use of personal protective equipment (PPE). All of these documents are harmonized with our **Health and Well-Being Program**, giving further weight to our holistic, preventive approach to worker well-being.

## Access to health services

**Our in-house medical service** makes it easier for our staff to access healthcare. There were 5,773 appointments in 2025, 13% more than the previous year.

### Medical appointments

|                       | Ecodesarrollo and Marina Papagayo |       | Hotel Andaz |       | Hotel Four Seasons |      | Hotel Nekajui |
|-----------------------|-----------------------------------|-------|-------------|-------|--------------------|------|---------------|
|                       | 2025                              | 2025  | 2025        | 2025  | 2025               | 2025 | 2025          |
| Service users — women | 429                               | 701   | 1,285       | 1,392 | 487                | 478  |               |
| Service users — men   | 1,278                             | 1,481 | 1,094       | 1139  | 429                | 582  | NA            |
| Service users — all   | 1707                              | 2,182 | 2,379       | 2,531 | 916                | 1060 |               |



### Incident rate

Tracking our incident rate lets us **gage the effectiveness of our prevention mechanisms** and identify areas for improvement. **Incident rates fell**

**at our hotels** in 2025: Andaz went from 7.41% to 6.13%, and Four Seasons from 4.70% to 3.17%.

However, more incidents were reported at Ecodesarrollo and Marina Papagayo and at

Nekajui compared to 2024. This uptick is linked to the expansion of our operational footprint and infrastructure development at these sites.

| Incident rate | Ecodesarrollo and Marina Papagayo | Hotel Andaz | Hotel Four Seasons | Hotel Nekajui |
|---------------|-----------------------------------|-------------|--------------------|---------------|
| 2024          | 9.84%                             | 7.41%       | 4.70%              | N/A           |
| 2025          | 15.59%                            | 6.13%       | 3.17%              | 25.21%        |

### Common injuries

The **main risks** to our employees and contractors are associated with overexertion, musculoskeletal conditions, and traumatic injuries.

We continued **to analyze incident reports** in 2025 to identify root causes and take corrective action. There were no fatal incidents

in the workplace, which attests to our commitment to safety and well-being.

| Common injuries                                  | Ecodesarrollo and Marina Papagayo |      | Hotel Andaz |      | Hotel Four Seasons |      | Hotel Nekajui |
|--------------------------------------------------|-----------------------------------|------|-------------|------|--------------------|------|---------------|
|                                                  | 2024                              | 2025 | 2024        | 2025 | 2024               | 2024 | 2024          |
| Injuries due to exposure to biological agents    | 0                                 | 0    | 1           | 0    | 0                  | 0    | 0             |
| Injuries due to exposure to hazardous substances | 2                                 | 3    | 1           | 2    | 1                  | 3    | 0             |
| Injuries due to overexertion                     | 1                                 | 11   | 5           | 0    | 9                  | 9    | 0             |
| Musculoskeletal injuries                         | 2                                 | 1    | 10          | 19   | 13                 | 3    | 88            |
| Traumatic injuries                               | 45                                | 65   | 25          | 10   | 19                 | 11   | 0             |

## Papagayo Is All of Us: Multidimensional Poverty Index

We understand that sustainability extends to human well-being, and that our performance will be measured by the stability, access, and opportunities we offer team members and their families. The **Multidimensional Poverty Index** is a strategic tool that flags inequalities that are often overlooked — those that affect quality of life beyond household income and directly influence how long someone stays with us, their performance, and their community relationships.

Our company census in 2024 was our very first resort-wide survey. In 2025, we began to turn these insights into action. **We concentrated on narrowing gaps** through preventive action and continuous support, presenting a vision for shared prosperity that starts with individual well-being, skills development, and financial security.

“**Papagayo Is All of Us**” is a special committee headed up by our company social worker and supported by a multidisciplinary HR team representing all sites. This year, it identified actions in six priority areas, each with a set of measurable outcomes:





## Social Support and Advisory Services

We took further action to expand access to rights and services by providing one-to-one social support and advice, together with practical tools to help users navigate bureaucratic and administrative processes, such as opening a bank account, purchasing insurance, managing pensions, and dealing with immigration services. Our goal is not only to make these tasks easier, but **to dismantle structural barriers and help families find stability.**



**3 government housing** subsidies granted.



**Several households helped** to access social work services.



**102 people** offered help with bureaucratic and administrative processes.



**2 information kits distributed** designed to empower teams by giving them access to resources and services such as educational opportunities, banking services, digital signatures and many more.







## Finances

**Financial welfare** is a major factor in reducing stress, managing debt, and enabling families to thrive.



### +100 people

gained valuable financial management skills through our **workshops and support**.



### 1,700 people

were reached through the savings culture campaign **implemented at the destination level**.



### 13 people

subject to wage garnishment received **free legal advice** from the law firm BLP to help them resolve the situation.



## Education

We see education as **a direct route to opportunity** and social mobility.



### 5 people

**graduated** from our literacy program.



### 26 people

are in the process of obtaining their driving license.



### Scholarships

were awarded for **secondary education (second and third cycles)**.





## Health and well-being

In 2025, we approached mental health and well-being as part of the foundation for both a positive working environment and personal and professional development. We sought to promote **healthier, more resilient workplaces** by providing counselling services and training on emotional well-being.



## Workshops

This included a range of **workshops on stress management and emotional regulation**.



## Counselling service

As before, all staff members have access to a **permanent counselling service**.



## Mental Health

For Mental Health Week, we ran awareness campaigns to highlight the **importance of emotional well-being** and available forms of support.



## Entrepreneurship

We encourage workers to keep building their **professional skills**, so they can diversify their incomes, develop an entrepreneurial mindset, and pursue financial autonomy for their families.



## 11 training

sessions were ran in partnership with **Fundepos University** and **Horizonte Positivo**.



## 9 projects

**were completed** and presented to a public audience.





## Success story

Carlos Rojas joined our General Maintenance team in 2023, taking on a key role in the property's day-to-day management. Although he had been driving since he was 13 years old, an official license kept slipping out of reach, after several failed attempts and economic barriers that sapped his motivation.

His chance finally came in 2024, when the **IPMe** survey identified driving as an essential competence for his role. Supported by **Creciendo Juntos**, Carlos joined an online training program with technical support that gave him the confidence to reattempt the driving theory test.

Next, the **Social Committee** arranged a comprehensive support package that covered the costs of the medical check, vehicle rental, and processing fees. Carlos got his driver's license, and today he is happy to have more **autonomy in carrying out his tasks** — something that has also brought major upsides for his professional development, financial security, and general quality of life.





## English

We continue to promote language learning as a passport to opportunity and personal growth and a tool for retaining talent. English classes **were attended by 140 people** in 2025, four of whom were later promoted, partly on the back of their new skills.

The scheme is primarily aimed at back-of-house staff and offers a space where individuals can pursue personal growth, **build confidence, and boost their well-being**. Participants consistently praise their teacher's dedication, the quality of the materials used, and the support of their supervisors for both their attendance and their advancement within the organization.

These classes are offered through a three-year pilot program in collaboration with Mohari Hospitality, 2025 being the second year of the three. So far, feedback has been very positive, and the program has become **a staple expression of our commitment to lifelong learning**.



**"The English classes gave me the confidence I needed. They got me over that barrier so I had more belief in my communication skills and my ability to go after the job".**

Jonathan Baltodano

# Communities

Creciendo Juntos:

## Changing lives for a quarter of a century

**Creciendo Juntos's 25<sup>th</sup> anniversary** is a chance to recognize the work, strength, and talent of the communities of Guanacaste. What began as a small social initiative associated with Peninsula Papagayo became a regional network that has helped people build their skills, improve their health, access education, and revitalize the local economy.

After years of dedicated work across the region, we can say with certainty that development only becomes sustainable when it creates **real opportunities and treats communities** as equal partners.

With this vision in mind, in 2025 we continued to build on programs in education, technical training, holistic well-being, and community development. All current programs are aligned with our **new strategic roadmap**, designed to channel the progress made so far into new opportunities for girls, boys, young people, and families and support communities across the region.



## Area of influence of Creciendo Juntos

### □ Peninsula Papagayo

Four Seasons Resort Peninsula Papagayo  
Andaz Peninsula Papagayo  
Marina Papagayo  
Nekajui Peninsula Papagayo, a Ritz Carlton Reserve

### △ Program Development Centers

Creciendo Juntos Training Center  
Creciendo Juntos Technology Hub  
Community Clinic  
Community Office  
Parque Tempisque (office and classrooms)

### ● School

|                                  |                             |
|----------------------------------|-----------------------------|
| Guardia School                   | Sardinal Technical          |
| Guardia High School              | Professional High School    |
| Los Lagos School                 | Nuevo Colón School          |
| El Triunfo                       | Artola School               |
| Altos del Roble School           | Playas del Coco High School |
| Pacífica García Fernández School | El Coco School              |
| Paso Tempisque Leading School    | Playa Hermosa School        |
| Ignacio Gutiérrez School         | El Cacique Primary School   |
| La Libertad de Sardinal School   | Palmira de Carrillo School  |
| Obandito School                  | Santa Rita School           |
| Bernardo Gutiérrez School        | Santa Cruz School           |

## Province Guanacaste





## 2026–2030 Strategy

The 2026–2030 Strategy is a springboard for the next phase of Creciendo Juntos, with a focus on listening, dialogue, and community-led development. Although designed with input from public and private actors, it is the voices of our local communities that were placed at the heart of our plans. A consultation process brought local aspirations and needs to the fore, transforming them into concrete goals. This approach helped communities feel more invested in the model and gave us a better sense of how best to expand its reach **in response to emerging challenges**.

The intention for this new cycle, which takes us to 2030, is **to foster human development across multiple dimensions** and keep supporting communities in their paths toward a resilient and prosperous future. Specifically, we will be focusing on five strategic areas:



**1 Education**  
**Promote a well-rounded, high-quality education** for children and young people in the 19 communities within the program area.

**2 Health and well-being**  
**Raise health and well-being** levels among the population, with a particular focus on preventive health, emotional well-being, and access to quality medical services for school-age children and adolescents.

**3 Technical training and employability**

- ✔ **Work with children, young people, and adults to improve their English fluency** helping them compete in the labor market and find new opportunities.
- ✔ **Support employability** by delivering training programs, enhancing technical skills, and creating links with the local labor market.



**4 Community development**  
**Preserve and promote Guanacastan cultural identity**, treating it as an asset for attracting tourism and investment and as an avenue for development that respects local values and traditions.

**5 A launchpad for new initiatives**  
in association with Peninsula Papagayo.

## Education

Our work to improve education in Guanacaste has no end date. Rather than one-off projects, we want to be a source of permanent, ongoing support that nurtures capacities and widens opportunities. For 25 years, Creciendo Juntos has been **a constant presence in 21 schools** (18 primary and 3 secondary) in communities local to Peninsula Papagayo. Its work has helped usher in structural changes to the educational landscape, including the foundation of Guardia and El Coco public schools.

In 2025, we sought to build on this legacy through **a series of high-impact programs** — all part of a systemic approach to enable access to resources, improve teaching quality, and provide access to digital tools — that tackle gaps in provision in a structural way:



### Tech Hub

A new center for the community offering access to a range of digital tools, located in Comunidad. A total of **4,293 people** visited the Tech Hub in 2025, up **35%** on the previous year.



### Books for Everyone

Our Books for Everyone program went from strength to strength in 2025, benefiting **1,520 students at 14 schools** across the region. The program aims to create a more equal foundation for learning and dismantle the economic barriers that make it harder for students to fulfil their potential and complete their education.



### Let's Create

Our pilot project Let's Create (A Crear), focused on advanced literacy and creative expression, continued in 2025. In partnership with Amigos de Aprendizaje, this program has reached **970 students and 15 teachers at five educational centers** in the last two years, encouraging them to pursue an interest in creative writing.



### ABC Mouse and My Math Academy

The alliance between Creciendo Juntos, MEP, Mohari Hospitality, and Age of Learning continued to bear fruit, showing the power of public-private partnerships to deliver results at scale. In 2025, **45,000 students** honed their English and math abilities with ABC Mouse and My Math Academy, now rolled out to **573 schools** across Costa Rica. The program also benefits teachers: **3,600 primary school teachers** used these platforms to upgrade their digital skills.



### Capacity Building and Continuous Professional Development

This year, we rounded out our existing educational programs with a new initiative focused on continuous professional development. A total of **3,945 people** took part in a range of educational workshops and activities geared toward different occupational profiles.

## Technical training and employability

The **Center for Technical Training** is a joint venture with the National Learning Institute (INA). Since 2004, 8,664 students have graduated from its programs. In 2025, new classrooms were put in place at Parque Tempisque to add capacity.

Over the course of the year, **459 people enrolled** in technical training programs, with 278 graduating. The center also held eight entrepreneurship fairs to platform local producers and business owners and introduce them to new markets.

"The Creciendo Juntos clinic is a space that gives real support to families. It offers psychological and general medical care with a compassionate, human face, so that children and families feel safe when accessing treatment and care. Its impact can be seen in every step toward recovery, and in how much calmer patients feel afterward."

Clinic patient

## Health and well-being

Good health can be a powerful factor in regional development. In 2025, clinics in Comunidad and Corralillos (managed through a strategic partnership with the CCSS) continued to unlock access to preventive health services in our region. The clinics provided **care for 10,474 people**, 15.3% more than in 2024.

A high point of 2025 was the launch of a **new adult mental health service, fulfilling a priority need** expressed by communities.





## Community development

Raising levels of well-being across an entire region means mobilizing resources, time, and skills to get to grips with issues that really matter to communities. **Huertas Caseras** is an established food security program that works to strengthen local supply chains and help producers scale up their output.

In 2025, **44 families took an active role in the program**, contributing to the Huertas Experience project, building relationships with commercial spaces — such as the Farmer’s Market, held on Saturdays in high season at Marina Papagayo — and participating in Hotel Andaz’s Blue Zones initiative. This model depends on a team of volunteers, including employees and contractors, guests, and members. It is accompanied by its own skills curriculum, involving six training sessions held throughout the year.

Beyond the annual statistics, this program is fast becoming an institution. So far, 103 families have received training **in sustainable growing** and 42 have joined one of two associations selling homegrown produce in Peninsula Papagayo and beyond. It has become more structured and sustainable over time, thanks to efforts to

boost its resilience and upgrade its logistical resources, including the purchase of a goods truck and ongoing technical support.

In a parallel project, **450 children and young people** signed up for dance, music, and marimba groups. These activities are helping preserve Guanacastan cultural identity as an integral part of community development and cultural affiliation.

These results flow from a commitment that has stood the test of time: since 2011, Creciendo Juntos has delivered USD 8.5 million in social investment and led upwards of 15,000 volunteering projects, touching the lives of more than 265,000 people. They lend further weight to a central premise of our 2026–2030 Strategy: that change happens faster when energies converge into organized, consistent action.







## Highlights for 2025 include



**USD 1,003,310**

raised through donations.



**214 volunteering**

projects involving guests, residents, employees, and contractors.



**44 families**

grew produce as part of Huertas Caseras.



**203 students**

took part in activities held at Peninsula Papagayo..



**78.798 people**

beneficiaries.



**450 people benefited**

from support for local Marimba groups.



## Guanacaste's heritage

Guanacaste is a land where local identity is rooted in culture, memory, and tradition. Through Papagayo Legacy, we are helping **ensure the survival of this vibrant cultural landscape**, celebrating its traditions and practices as integral to people's relationship with the land and sense of community belonging.

In 2025, this commitment took the form of a range of **initiatives to promote Guanacastan cultural heritage**:



This work underscores Peninsula Papagayo's coordinating role in protecting Guanacaste's cultural heritage. We make sure that visitors to the resort have a chance to experience and learn about local culture, forging meaningful ties with the communities who call this place home.

### Community arts

We offered workshops in music schools in Sardinal and Playa Panamá to teach marimba repair and maintenance, plus more general sessions for all band instruments in Playa del Coco. We also funded the purchase and maintenance of instruments and infrastructure improvements at Sardinal Music School.

### Support for cultural groups

We supplied costumes, transportation, and informative presentations to folk groups in Comunidad, Paso Tempisque and Sardinal and helped fund instrument repair for the Playas del Coco band.





## Cultural events at the resort

We joined forces with Colegio Felipe Pérez de Liberia to host several cultural events at Peninsula Papagayo's properties. These included three cultural entrepreneurship fairs at Parque Tempisque and Chorotega pottery painting at the Four Seasons (53 sessions in total).

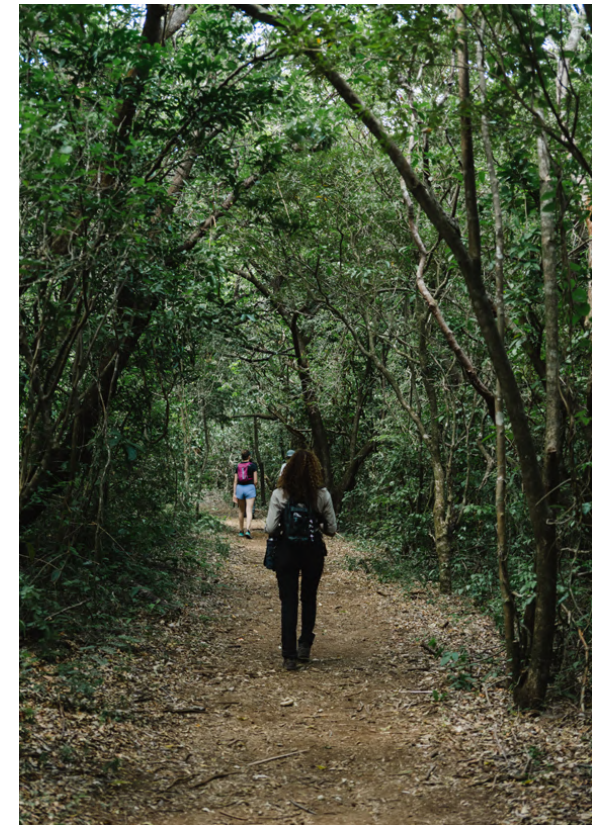


## Preserving traditional knowledge

We supported a course run by the INA on jewelry with cultural significance, a jícara carving workshop and, to mark Guanacaste Day on 25 July, an arts and crafts fair with folk arts demonstrations and marimba music.

## Protecting archaeological heritage

So far, we have identified 24 sites of archaeological interest within our operational perimeter. These sites are carefully managed to preserve the region's heritage.



## Human rights

Peninsula Papagayo takes **a preventive approach to human rights, focusing on due diligence and risk management**. We have internal guidelines, training processes, and reporting channels in place to ensure that everyone feels safe and included at work and that fundamental rights are respected.

In 2025, we made improvements to **our internal communications channels** to ensure that employees and contractors have an accessible, straightforward way to bring problems to our attention and are fully aware of their rights.

One case of discrimination was reported. This was dealt with in accordance with internal guidelines, in strict confidentiality and following the established process. This kind of situation puts the system to the test, allowing us to verify that our processes are working well and exposing areas where improvements could be made so we can keep improving over time.

## Forced and child labor

**Preventing forced and child labor** is one of our criteria for responsible management and employment compliance. We have mechanisms in place to ensure that all sites comply with current regulations and uphold workers' dignity.

As part of this **due diligence**, we check that all recruitment processes include age verification. This policy extends to suppliers and commercial

partners, who must adhere to current regulations on the minimum working age and decent working conditions.

Our vigilance with regard to human rights therefore **extends beyond the organization to encompass our value chain**, via preventive mechanisms designed to minimize risk and promote responsible employment practices.





## Heart of the House program

Following the successful launch of our “Heart of the House” program in 2024, we moved into a consolidation and scaling phase in 2025. The aim was to take this **model for promoting access to work**, a pioneer in the Guanacastan hotel sector, and build it into something bigger and more permanent. What began as an internship scheme for people with disabilities, providing experience in the laundry and housekeeping departments at Andaz and Four Seasons, has now grown into a robust training and work experience platform.

In 2025, the program focused on:



### Culture of belonging

From a handful of individual placements, the program has evolved into a catalyst for disability awareness at Peninsula Papagayo, contributing to a workplace where diversity is seen as a competitive advantage and a win-win opportunity.



### Internship program

**Seven people** took part in the “Heart of the House” program in 2025 (five men and two women), dedicating a total of 2,256 hours of labor across our various sites.



06



## Governance

Ocelot (*Leopardus pardalis*)

# Governance

## Governance for a sustainable future

**We view sustainability as part of good governance, calling for competence in anticipating risks, making consistent decisions, and honoring agreements over the long term. All of this requires clear rules, accountability, and a willingness to keep improving over time. In practice, it means always delivering on our promises and acting in accordance with our stated values.**

In this section, we explain the underlying **system that guides our management decisions**, rather than presenting a list of discrete projects. We outline our approach to setting strategic priorities, identifying and managing risks, and monitoring our performance to ensure that all future development at Peninsula Papagayo aligns with the principles enshrined in Papagayo Legacy.





# From double materiality to risk management

At Peninsula Papagayo, ESG management rests on three overlapping elements: **double materiality, risk analysis, and our strategic roadmap.**

At Peninsula Papagayo, ESG management rests firmly on three supporting pillars: double materiality, risk analysis, and our strategic roadmap.

Our materiality analysis was updated in 2023. In 2024, we worked with the senior leadership team to develop a process for **identifying and triaging risks associated with our material topics.** Risks were assessed under four main headings: strategic, operational, economic/financial, and regulatory.

This process, based on **the double materiality principle**, highlighted two mutually reinforcing dimensions of risk. First, it is vital to consider our

potential impacts on the natural environment and the lives of local communities (impact materiality). Second, there are a number of external factors — such as regulatory change, climatic conditions, economic trends, and market expectations — that could affect our operational and financial performance (financial materiality).

Studying these factors in depth allowed us **to turn information into a set of strategic priorities.** From here we defined the objectives that form the backbone of Papagayo Legacy, our roadmap for sustainability.

To ensure that this framework was on target and up to date, **we consulted with key stakeholders** (property owners, hotels, the management team at Ecodesarrollo and Marina Papagayo, suppliers, and clients) whose feedback helped us refine our priorities, clarify our focus, and confirm feasibility.





The updated framework **unites sustainability and risk management** across all organizational levels:



## Strategic level

Papagayo Legacy's objectives and priorities establish the direction of travel for the entire resort.



## Governance and control

Internal policies, operating procedures, and compliance standards set out mechanisms for monitoring and oversight.



## Operations management

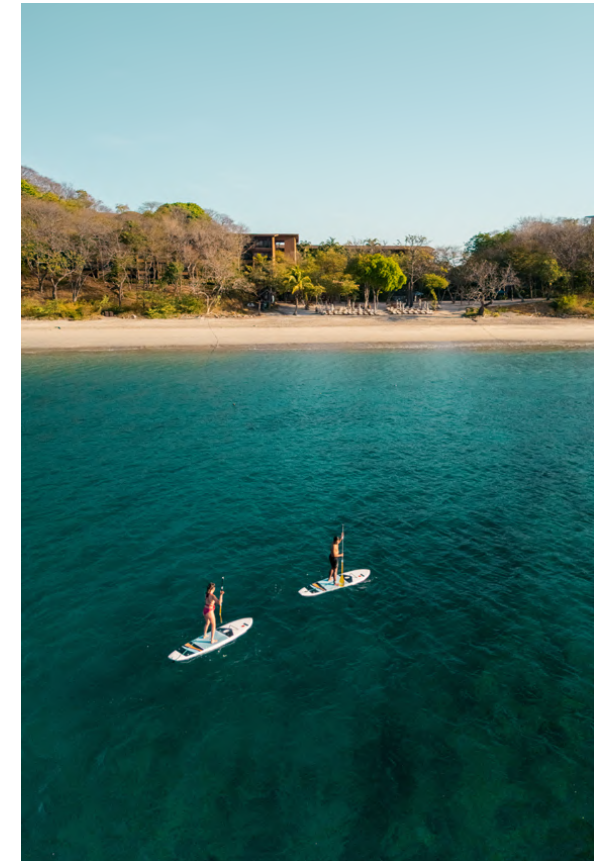
These mechanisms give rise to specific day-to-day practices, for example in procurement, construction, resource management, and environmental and social protection.



## Monitoring and accountability

We keep a close eye on our chosen indicators and aim to communicate as transparently as possible. This places us in the best position to assess our progress, spot opportunities to improve, and recalibrate if external conditions change.

In this way, sustainability becomes an integrated, ongoing practice rather than a set of isolated projects, **constantly guiding our management decisions.**



| Dimension                           | Risk                                                                                                     | Scope                      | Strategic | Operational | Economic-Financial | Regulatory Compliance | Weighting | Priority |
|-------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------|-----------|-------------|--------------------|-----------------------|-----------|----------|
| <b>Peninsula Papagayo ESG Risks</b> |                                                                                                          |                            |           |             |                    |                       |           |          |
| Governance                          | Internal ESG capabilities + internal expertise and resources                                             | All                        | 4.4       | 4.2         | 4                  | 3.6                   | 4.05      | High     |
|                                     | Ethics and legal compliance – monitoring and oversight + response capacity                               | All                        | 4.6       | 4.2         | 4                  | 4.2                   | 4.25      | High     |
|                                     | Risk management capability – cross-functional integration + accountability                               | All                        | 4         | 3.6         | 3.6                | 2.6                   | 3.45      | Medium   |
|                                     | Value chain                                                                                              | All                        | 3.4       | 3           | 3                  | 2                     | 2.85      | Medium   |
|                                     | Sustainable construction – monitoring and oversight + best practices                                     | Eco and Master Association | 4         | 3.4         | 3.4                | 2.4                   | 3.3       | Medium   |
| Environmental                       | Water resources – internal capabilities + increasing demand                                              | All                        | 5         | 5           | 5                  | 4.8                   | 4.95      | High     |
|                                     | Biodiversity – monitoring capability + growth offsetting                                                 | Eco                        | 3.8       | 2.6         | 3.4                | 2.8                   | 3.15      | Medium   |
|                                     | Waste – internal capabilities + best practices                                                           | All                        | 3.4       | 3.8         | 3.4                | 3.6                   | 3.55      | High     |
|                                     | Emissions and energy efficiency – monitoring capability + technology transition + operational efficiency | All                        | 3.4       | 3.2         | 3.8                | 2.4                   | 3.2       | Medium   |
| Social                              | Employee well-being – internal culture + talent retention                                                | All                        | 4         | 4.6         | 4.2                | 2                     | 3.7       | High     |
|                                     | Local heritage – loss of local values + gentrification                                                   | All                        | 3.8       | 3.4         | 3.2                | 4.6                   | 3.75      | High     |
|                                     | Diversity and inclusion – gender equity + inclusive labor and community practices                        | All                        | 3.4       | 3           | 2.8                | 2.4                   | 2.9       | Medium   |
|                                     | Communication and stakeholder engagement – management of stakeholder relationships (Growing Together)    | All (Eco*)                 | 4.2       | 3.8         | 3.4                | 2                     | 3.35      | Medium   |



# Integrity and compliance

Our future depends on our integrity as an organization. We have **a permanent system** — more comprehensive than a one-off check — to ensure compliance with the law and the provisions of our concession contracts.

The Costa Rica Tourism Board (ICT) **is responsible for seeing that these obligations are met**, evaluating both regulatory compliance and the ongoing evolution of the resort in terms of investment, growth, and responsible management.



We currently have **two main concession contracts** in place:

- ✔ As the chief developer, **Ecodesarrollo Papagayo Ltda** was initially awarded a concession of 49 years, renewable for consecutive periods.
- ✔ **Marina Papagayo**, with an initial concession of 20 years, with the potential to renew by default every five years thereafter.

These agreements cover **an area of approximately 840 hectares**, on the understanding that infrastructure, hotel complexes, residential lots, a golf course, beach club, marina, and other attendant amenities are to be developed as per the terms of the contract.



## Integrity and compliance framework

Regulatory compliance and organizational ethics are **overarching priorities** that inform decision-making at all of the resort's sites.

**All staff receive training on our policies and Code of Ethical Conduct** during their induction, to ensure that they are familiar with the standards of behavior expected at Peninsula Papagayo. We also have a process for verifying that these standards are internalized and reflected in day-to-day conduct.

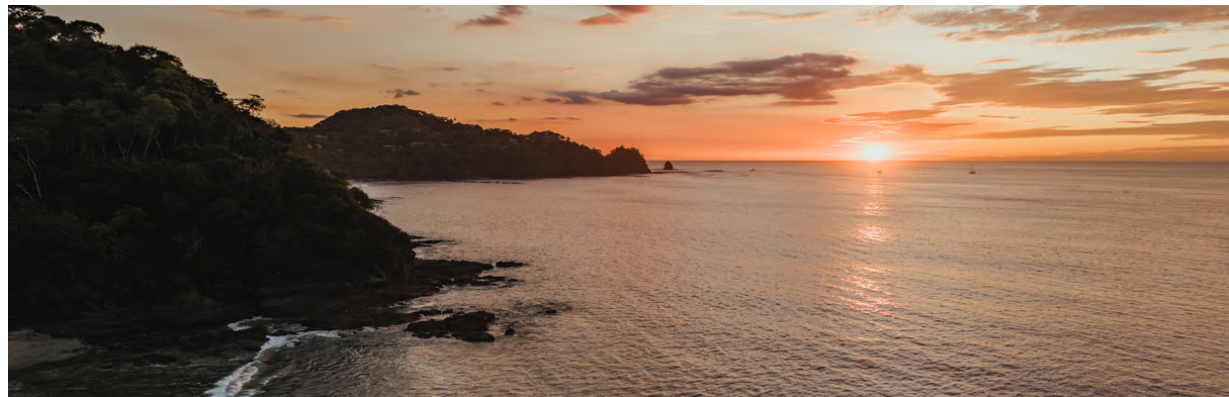
In 2025, this framework was expanded with the addition of **a new compulsory training module** for those in strategic roles, focused on preventing risks relating to:

- ✔ Money Laundering (ML).
- ✔ Financing Terrorism (FT).
- ✔ Financing the Proliferation of Weapons of Mass Destruction (FPWMD).

By taking a preventive approach, we aim **to improve transparency** and promote responsible risk management throughout the resort.

Today, the framework comprises **nine policies and 33 procedures** that underpin all aspects of ESG decision-making.

| Aspect                  | Number of policies | Number of protocols |
|-------------------------|--------------------|---------------------|
| Environmental           | 2                  | 14                  |
| Social                  | 4                  | 9                   |
| Economic and governance | 3                  | 10                  |
| <b>TOTAL</b>            | <b>9</b>           | <b>33</b>           |



## Key governance indicators 2025



### 100% of staff

receive training on our Code of Conduct during their induction.



### 99%

of spending at Ecodesarrollo and Marina Papagayo with national suppliers.



### 43 mandatory

environmental protocols applied to ongoing development projects.



### Compliance

with the terms of our concession agreements overseen by the Costa Rica Tourism Board (ICT).



### 9 policies

and 33 procedures in place to guide decision-making.





## Value chain: ethical and local sourcing

### Conflicts of interest

An ethical supply chain begins with a well-designed procurement system. Our supplier onboarding process at Peninsula Papagayo includes **mechanisms to identify and address potential conflicts of interest** when selecting business partners, contractors, and suppliers.

If we suspect any existing relationship between a supplier and one of our employees or contractors, the case is referred for internal review, with input from the Procurement, Legal, and Human Resources departments. This allows us to gage the level of risk, document our decision fully, and ensure that all of our business relationships conform to **transparency and traceability standards**.

### Local sourcing and results

The resort's value chain is an opportunity space for contributing to Costa Rica's economic development and creating productive linkages throughout the region. This is why Peninsula Papagayo prioritizes ethical and, whenever possible, local procurement.

In 2025, we monitored both the composition of our supplier pool and the proportion of procurement spending that went to Costa Rican companies. We wanted to understand how our activities are impacting the national economy, and **how we can grow that impact**.





The results point to **a strong Costa Rican slant among suppliers** for each site:

| Organization                      | Local suppliers |        | International suppliers |        |
|-----------------------------------|-----------------|--------|-------------------------|--------|
|                                   | 2024            | 2025   | 2024                    | 2025   |
| Ecodesarrollo and Marina Papagayo | 98.02%          | 97.00% | 1.98%                   | 3.00%  |
| Andaz Hotel                       | 76.41%          | 81.83% | 23.59%                  | 18.17% |
| Four Seasons Hotel                | 74.73%          | 93.00% | 25.27%                  | 7.00%  |
| Hotel Nekajui                     | -               | 96.00% | -                       | 4.00%  |

| Organization                      | Proportion of spending on local suppliers |        | Spending on international suppliers |        |
|-----------------------------------|-------------------------------------------|--------|-------------------------------------|--------|
|                                   | 2024                                      | 2025   | 2024                                | 2025   |
| Ecodesarrollo and Marina Papagayo | 98.50%                                    | 99.00% | 1.50%                               | 1.00%  |
| Andaz Hotel                       | 79.00%                                    | 88.50% | 21.00%                              | 11.50% |
| Four Seasons Hotel                | 74.73%                                    | 96.00% | 25.27%                              | 4.00%  |
| Nekajui Hotel                     | -                                         | 82.00% | -                                   | 18.00% |





These percentages speak to our commitment **to supporting the local business community** and creating economic opportunities for the whole of Costa Rica.



### **Ecodesarrollo and Marina Papagayo**

spent **99% of their budget on national suppliers.**



### **Four Seasons**

increased **local spending to 96%, while Andaz held to a steady 88.5%.**



### **The vast majority of our suppliers**

are based in Costa Rica: **97% at Ecodesarrollo and Marina Papagayo and 93% at Four Seasons.**

## **Supplier selection criteria**

All suppliers are subject to our **Supplier Code of Ethics and Conduct**, which asks them to commit to certain standards of environmental protection, social welfare, and regulatory compliance. Selection criteria include:



### **Social**

Supplier contracts include clauses on compliance with labor laws, respect for human rights, and equal opportunities.



### **Environmental**

Priority use of recyclable materials, biodegradable products, and alternatives that promote the use of renewable resources.

Our approach is bringing us closer and closer to a fully ethical supply chain, embodying the highest standards of **environmental performance and social responsibility.**



# Transparency and Communication

Transparency is central to our governance strategy. To us, transparency is more than just a reporting obligation: it is a firmly rooted practice that **grants access to information, encourages feedback, and builds trust with all of our stakeholders.**

Peninsula Papagayo maintains various **lines of communication** with our internal teams, guests, residents, suppliers, neighboring communities, and institutional bodies. This means that any reported concerns, queries, or suggestions can be used to improve our performance and inform our decision-making.





## Lines of communication with our internal teams

| Type                                                                                            | Peninsula Papagayo Team                                                             | Residents and guests                                                                  | Suppliers                                                                             | Local communities                                                                     | Academia and Local Government                                                         |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| In-person meetings                                                                              |    |                                                                                       |    |    |                                                                                       |
| Email                                                                                           |    |    |    |                                                                                       |    |
| WhatsApp                                                                                        |    |    |    |                                                                                       |                                                                                       |
| Whistleblowing channel                                                                          |    |                                                                                       |                                                                                       |    |                                                                                       |
| Internal newsletters                                                                            |    |                                                                                       |                                                                                       |                                                                                       |                                                                                       |
| Internal networks (Bitrix, Yammer, etc.)                                                        |    |                                                                                       |                                                                                       |                                                                                       |                                                                                       |
| Office telephone number (2696-2001), available 24/7 for problems, complaints, suggestions, etc. |    |                                                                                       |                                                                                       |    |                                                                                       |
| Sonify social media (on screens in bedrooms)                                                    |                                                                                     |   |                                                                                       |                                                                                       |                                                                                       |
| Apps provided by hotel operators (FS, Hyatt and Marriott)                                       |  |                                                                                       |                                                                                       |                                                                                       |                                                                                       |
| Website                                                                                         |                                                                                     |  |  |  |  |
| Reporting (Sustainability)                                                                      |  |  |  |  |  |
| Club Concierge + PPGY Journal                                                                   |                                                                                     |  |                                                                                       |                                                                                       |                                                                                       |
| Creciendo Juntos Office                                                                         |                                                                                     |                                                                                       |                                                                                       |  |                                                                                       |
| Tech Hub, Healthcare Centers                                                                    |                                                                                     |                                                                                       |                                                                                       |  |  |

## Annual Sustainability Report

Our **fourth annual Sustainability Report** was published in 2025. This report is a real milestone in our transparency and accountability journey over the years.

The report follows the **Global Reporting Initiative framework**. Year by year, we are also working to bring it into alignment with European Sustainability Reporting Standards (ESRS).

More than an exercise in communication, it is an **active management tool** that allows us to:



**Document progress and challenges** with respect to material topics.



**Enhance traceability** around the papagayo legacy strategy.



**Evaluate the impact** of the resort's activities.



**Identify opportunities** for continuous improvement.

Our reporting process reflects an internal culture where sustainability is an overarching commitment, requiring active engagement from all parts of the organization.



# Sustainable Construction

## Balancing development and conservation

All construction projects at Peninsula Papagayo start from a fundamental premise: that **any development must be respectful of its environment** and not interfere with the tropical dry forest ecosystem.

We advocate sustainable construction, based on a clear framework of standards, strict onsite controls, and oversight mechanisms that ensure compliance with environmental, social, and technical requirements.

## Clear direction, governance, and compliance

**Each project is approved and later supervised** by the Master Design Review Board and the Office of the Papagayo Golf Tourism Development Zone (ICT). Our developments are subject to national inspections and conform to the General Master Plan and the Peninsula Nacascolo Master Plan.

This means we can be confident that the finished development corresponds in both form and function to the original design.

## From boardroom to building site

We believe that the construction site is no place for “gut feelings”. **We enforce 43 compulsory environmental protocols:** 26 for the construction phase, nine for the operational life of the development, and eight that apply at all times.

These protocols set the pattern for day-to-day work and include checkpoints for multiple aspects, including: environmental feasibility and permits, building site perimeter, tree protection (including specific prohibitions), erosion and sedimentation control, dust management, vibrations, temporary structures, handling of hazardous materials and substances, spillage prevention, warning signage, and monitoring reports.

They are backed by our **Design Guide**, which translates internal sustainability standards into specific criteria for developments and construction teams.





## Climate-first design

In 2024, we began **measuring the carbon footprint** of projects in the design phase. This information allows us to take account of climate impacts right from the earliest planning stages, when there is still scope to substitute materials, adjust systems, and make new design decisions to minimize future emissions. We repeated this exercise in 2025, adopting it as an established part of our project review process.



## Sustainable water management

In a tropical dry forest ecosystem, water management is **a critical part of sustainable construction**.

Specific measures are in place throughout the resort, including:

-  **Separate systems** for drinking and hosepipe water.
-  **Water meters.**
-  **Following up sudden changes or anomalies** in consumption patterns.

The majority of land under concession for residential use **must also be preserved in its natural state**, and intervention is strictly limited to the smallest possible area.

Peninsula Papagayo has four legally authorized wastewater treatment centers, allowing us to **reuse 100% of treated water for irrigation**. Construction teams can access treated water through for on-site use and dust control.

To maintain good management practices, all developments are **required to use grinder pumps** (E/One or similar) for efficient water management.

Additionally:

- ✔ Backwashing of swimming pools to the storm drainage system is prohibited.
- ✔ In exceptional circumstances, pools may be emptied via tankettes.
- ✔ Rainwater management systems are in place to curtail erosion and protect our natural watersheds.

## Responsible energy use and infrastructure

**The resort is served by an underground electricity grid**, which minimizes visual impact and risks to wildlife. Existing overhead cables are fitted with anti-climbing devices; all vegetation within a four-meter radius is cleared.

**Solar panels** are permitted on operational buildings as long as they comply with internal regulations and the requirements set by the Costa Rican Electricity Institute (ICE) and the ICT.



## Responsible fuel use

In line with the CFIA and SETENA, we require independent storage units where fuels can be kept separate, in dry conditions, and with appropriate contention measures in place (such as sand). Fuels entering Peninsula Papagayo are strictly monitored. Furthermore, all construction teams are required to follow safety protocols and use appropriate containment equipment to **reduce the risk of spills**.

## Construction waste management

Construction waste **management is centralized and designed for traceability**. Construction teams are required to separate recyclable materials and prohibited from transporting them. Waste management is exclusively handled by Ecodesarrollo Papagayo Ltda, which holds the requisite environmental health permits and licenses.

Every project must appoint **an environmental supervisor**, responsible for ensuring regulatory compliance. Waste is taken to the municipal transfer station in Liberia, while recyclable materials are stored in offsite units and managed by duly authorized operators.



## Responsible design and materials

When selecting materials, we always look for **the lowest-impact option compatible** with our standards for structural safety.

Within the limits of Costa Rica's seismic code, we prefer to **use recycled or sustainable alternatives** to conventional materials, such as imitation wood for decking, pergolas, and other ancillary structures.



## Health and safety

To be sustainable, all construction sites must **guarantee safe and dignified working conditions**. Sites are periodically inspected by official bodies such as the CCSS, the Ministry of Labor and Social Security, the Ministry of Finance, the Ministry of Health, the CFIA, the Municipality of Liberia, and the Ministry of Environment and Energy.

An **occupational safety officer** must also be appointed for each project.

Once again, in 2025 100% of construction workers were **legally employed, insured, and able to provide current social security details**. This year we also made further improvements to the initial training given to staff with occupational safety responsibilities.

## Protecting our landscape and heritage

The resort's architecture takes its cue from the environment; all buildings are designed **to be a suitable fit for the Peninsula's landscape** and ecological identity.

We work closely with the National Museum of Costa Rica and the National Archeological Commission to ensure that heritage protection protocols are **followed at sites of archaeological interest**.





07



## Appendices

Espira, Yoga Shala in Papagayo Park

# Appendices

## Appendix 1. Water footprint by property for the period 2023-2025

| Property                          | Direct water footprint (ML) |        |               |              | Indirect water footprint (ML) |        |               |              | Total water footprint (ML) |        |               |              |
|-----------------------------------|-----------------------------|--------|---------------|--------------|-------------------------------|--------|---------------|--------------|----------------------------|--------|---------------|--------------|
|                                   | 2023                        | 2024   | 2025          | Change 23/25 | 2023                          | 2024   | 2025          | Change 23/25 | 2023                       | 2024   | 2025          | Change 23/25 |
| Andaz Hotel                       | 172.14                      | 191.07 | <b>204.20</b> | <b>+19%</b>  | 136.03                        | 125.10 | <b>145.13</b> | <b>+7%</b>   | 308.17                     | 316.17 | <b>349.33</b> | <b>+13%</b>  |
| Four Seasons Hotel                | 407.67                      | 466.78 | <b>552.35</b> | <b>+35%</b>  | 100.31                        | 104.00 | <b>84.24</b>  | <b>-16%</b>  | 507.98                     | 570.78 | <b>636.59</b> | <b>+25%</b>  |
| Golf Course                       | 704.85                      | 346.47 | <b>397.83</b> | <b>-44%</b>  | 0.60                          | 0.67   | <b>0.60</b>   | <b>0</b>     | 705.45                     | 347.14 | <b>398.43</b> | <b>-44%</b>  |
| Ecodesarrollo and Marina Papagayo | 605.77                      | 591.56 | <b>621.92</b> | <b>+3%</b>   | 36.43                         | 23.32  | <b>33.02</b>  | <b>-9%</b>   | 642.20                     | 614.88 | <b>654.94</b> | <b>+2%</b>   |
| Homes and New Developments        | 465.29                      | 453.39 | <b>522.78</b> | <b>+12%</b>  | 0.00118                       | 0.0013 | <b>0.003</b>  | <b>+154%</b> | 465.29                     | 453.39 | <b>522.78</b> | <b>+12%</b>  |
| Nekajui Hotel                     | N/A                         | N/A    | <b>137.17</b> | <b>N/A</b>   | N/A                           | N/A    | <b>24.32</b>  | <b>N/A</b>   | N/A                        | N/A    | <b>161.49</b> | <b>N/A</b>   |



## Appendix 2. Water footprint by property 2023–2025

| Performance variable              |                                 |                                 |                                 | Direct water footprint (ML) |                   |                   |                 |                |
|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|-------------------|-------------------|-----------------|----------------|
| Property                          | 2023 (guests/<br>players/sales) | 2024 (guests/<br>players/sales) | 2025 (guests/<br>players/sales) | Indicator<br>2023           | Indicator<br>2024 | Indicator<br>2025 | Change 23/25    |                |
| Hotel Andaz                       | 91,359                          | 111,624                         | 115,795                         | 1.88                        | 1.71              | 1.76              | -6%             |                |
| Hotel Four Seasons                | 84,324                          | 111,694                         | 115,479                         | 4.83                        | 4.18              | 4.78              | -1%             |                |
| Golf Course                       | 7,978                           | 9,740                           | 10,894                          | 88.35                       | 35.57             | 36.52             | -59%            |                |
| Ecodesarrollo and Marina Papagayo | \$17,515,078.14                 | \$19,727,933.44                 | \$20,058,482.31                 | 0.03                        | 0.03              | 0.03              | -10%            |                |
| Homes and New Developments        | N/A                             | N/A                             | N/A                             | N/A                         | N/A               | N/A               | N/A             |                |
| Nekajui Hotel                     | N/A                             | N/A                             | 26,224                          | N/A                         | N/A               | 5.23              | N/A             |                |
| Indirect water footprint (ML)     |                                 |                                 |                                 | Total water footprint (ML)  |                   |                   |                 |                |
| Indicator<br>2023                 | Indicator<br>2024               | Indicator<br>2025               | Change<br>23/25                 | Indicator<br>2023           | Indicator<br>2024 | Indicator<br>2025 | Change<br>23/25 | Unit           |
| 1.88                              | 1.71                            | 1.76                            | 1.49                            | 3.37                        | 2.83              | 3.02              | -11%            | m³/guest*night |
| 4.83                              | 4.18                            | 4.78                            | 1.19                            | 6.02                        | 5.11              | 5.51              | -8%             | m³/guest*night |
| 88.35                             | 35.57                           | 36.52                           | 0.08                            | 88.42                       | 35.64             | 36.57             | -59%            | m³/player*day  |
| 0.03                              | 0.03                            | 0.03                            | 0.00                            | 0.04                        | 0.03              | 0.03              | -11%            | m³/dollar sold |
| N/A                               | N/A                             | N/A                             | N/A                             | N/A                         | N/A               | N/A               | N/A             | N/A            |
| N/A                               | N/A                             | N/A                             | N/A                             | N/A                         | N/A               | 6.16              | N/A             | m³/guest*night |

## Appendix 3. Water scarcity footprint for the period 2023-2025

| Direct water scarcity footprint (ML) |          |          |          |              | Indirect water scarcity footprint (MI) |          |          |              |
|--------------------------------------|----------|----------|----------|--------------|----------------------------------------|----------|----------|--------------|
| Property                             | 2023     | 2024     | 2025     | Change 23/25 | 2023                                   | 2024     | 2025     | Change 23/25 |
| Andaz Hotel                          | 262.35   | 291.19   | 311.17   | +19%         | 4,398.64                               | 4,068.34 | 4,726.84 | +7%          |
| Four Seasons Hotel                   | 621.25   | 711.34   | 841.75   | +35%         | 2,314.10                               | 2,045.75 | 1,131.96 | -51%         |
| Golf Course                          | 174.21   | 528.02   | 606.31   | -34%         | -212.26                                | -205.67  | -211.99  | 0%           |
| Ecodesarrollo and Marina Papagayo    | 923.2    | 901.56   | 947.75   | +3%          | 223.86                                 | -355.25  | 86.3     | -61%         |
| Homes and New Developments           | 709.11   | 690.98   | 796.73   | +12%         | 0.03                                   | 0.031    | 0.044    | 52%          |
| Nekajui Hotel                        | N/A      | N/A      | 209.03   | N/A          | N/A                                    | N/A      | -518.71  | N/A          |
| Total water scarcity footprint (ML)  |          |          |          |              |                                        |          |          |              |
| Property                             | 2023     | 2024     | 2025     | Change 23/25 |                                        |          |          |              |
| Andaz Hotel                          | 4,660.99 | 4,359.53 | 5,038.01 | +8%          |                                        |          |          |              |
| Hotel Four Seasons                   | 2,935.35 | 2,757.09 | 1,973.71 | -33%         |                                        |          |          |              |
| Golf Course                          | 861.95   | 322.35   | 394.32   | -54%         |                                        |          |          |              |
| Ecodesarrollo and Marina Papagayo    | 1,146.98 | 546.31   | 1,034.05 | -10%         |                                        |          |          |              |
| Homes and New Developments           | 709.14   | 691.01   | 796.77   | +12%         |                                        |          |          |              |
| Nekajui Hotel                        | N/A      | N/A      | -309.68  | N/A          |                                        |          |          |              |

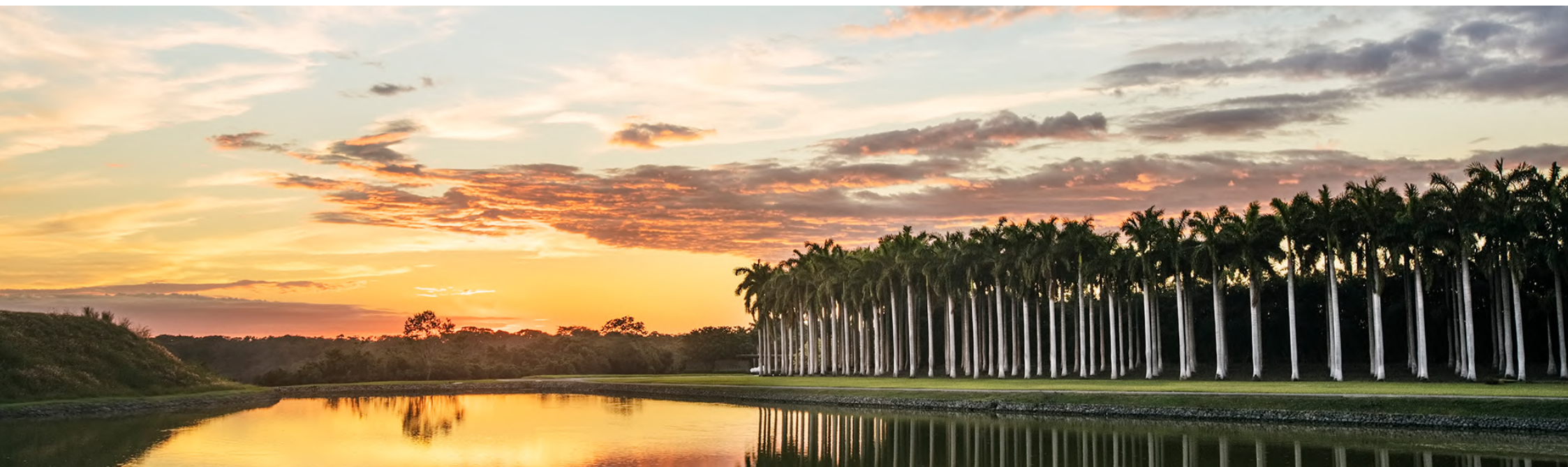
## Appendix 4. Water scarcity footprint for the period 2023–2025

| Performance variable                   |                                 |                                 |                                 | Direct water scarcity footprint (ML)   |                   |                   |                   |                 |                |
|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------------|-------------------|-------------------|-------------------|-----------------|----------------|
| Property                               | 2023 (guests/<br>players/sales) | 2024 (guests/<br>players/sales) | 2025 (guests/<br>players/sales) | Indicator<br>2023                      | Indicator<br>2024 | Indicator<br>2025 | Change<br>23/25   | Unit            |                |
| Andaz Hotel                            | 91,359                          | 111,624                         | 115,795                         | 2.87                                   | 2.61              | 2.69              | -6%               | m³/guest*night  |                |
| Hotel Four Seasons                     | 84,324                          | 111,694                         | 115,479                         | 7.37                                   | 6.37              | 7.29              | -1%               | m³/guest*night  |                |
| Golf Course                            | 7,978                           | 9,740                           | 10,894                          | 134.65                                 | 54.21             | 55.66             | -59%              | m³/player*day   |                |
| Ecodesarrollo and Marina Papagayo      | \$17,515,078.14                 | \$19,727,933.44                 | \$20,058,482.31                 | 0.05                                   | 0.05              | 0.05              | -10%              | m³/dollar sold  |                |
| Homes and New Developments             | N/A                             | N/A                             | N/A                             | N/A                                    | N/A               | N/A               | N/A               | N/A             |                |
| Nekajui Hotel                          | N/A                             | N/A                             | 26,224                          | N/A                                    | N/A               | 7.97              | N/A               | m³/guest*night  |                |
| Indirect water scarcity footprint (ML) |                                 |                                 |                                 | Indirect water scarcity footprint (ML) |                   |                   |                   |                 |                |
| Property                               | Indicator<br>2023               | Indicator<br>2024               | Indicator<br>2025               | Change<br>23/25                        | Indicator<br>2023 | Indicator<br>2024 | Indicator<br>2025 | Change<br>23/25 | Unit           |
| Andaz Hotel                            | 48.15                           | 36.45                           | 40.82                           | -15%                                   | 51.02             | 39.06             | 43.51             | -15%            | m³/guest*night |
| Hotel Four Seasons                     | 27.44                           | 18.32                           | 9.80                            | -64%                                   | 34.81             | 24.68             | 17.09             | -51%            | m³/guest*night |
| Golf Course                            | -26.61                          | -21.12                          | -19.46                          | -27%                                   | 108.04            | 33.10             | 36.20             | -66%            | m³/player*day  |
| Ecodesarrollo and Marina Papagayo      | 0.01                            | -0.02                           | 0.00                            | -66%                                   | 0.07              | 0.03              | 0.05              | -21%            | m³/dollar sold |
| Homes and New Developments             | N/A                             | N/A                             | N/A                             | N/A                                    | N/A               | N/A               | N/A               | N/A             | N/A            |
| Nekajui Hotel                          | N/A                             | N/A                             | -19.78                          | N/A                                    | N/A               | N/A               | -11.81            | N/A             | m³/guest*night |



## Appendix 5. Bacteriological studies of wastewater treatment plants in 2025

| Parameter                     | Limit according to regulation | WWTP 1 | WWTP 2 | WWTP 3 | WWTP 5 | WWTP 6 |
|-------------------------------|-------------------------------|--------|--------|--------|--------|--------|
| Temperature °C                | 15-40                         | 30.0   | 31.0   | 31.0   | 28.3   | 29.8   |
| COD (mg/l)                    | 150                           | 7.98   | 13.28  | 6.50   | 5.63   | 11.25  |
| BOD (mg/l)                    | 50                            | 2.00   | 2.00   | 2.00   | 2.00   | 2.00   |
| TSS (mg/l)                    | 50                            | 6.00   | 5.00   | 5.00   | 5.00   | 7.00   |
| Surfactants (mg/l)            | 5                             | 0.10   | 0.10   | 0.10   | 0.10   | 0.10   |
| Intestinal nematodes (eggs/l) | 1                             | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |
| Fecal coliforms (MPN/100 ml)  | 1,000                         | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |



## Appendix 6. Waste produced by property 2024–2025

| Waste category           | 2023           | 2024          | 2025          | 2023           | 2024          | 2025          | 2023          | 2024         | 2025         |
|--------------------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|--------------|--------------|
| Ordinary                 | 130.05         | 160.05        | <b>169.45</b> | 139.42         | 189.48        | <b>315.75</b> | 17.36         | 20.31        | <b>23.3</b>  |
| Recoverable              | 409.30         | 420.22        | <b>460.71</b> | 363.67         | 587.82        | <b>614.85</b> | 21.40         | 24.64        | <b>31.34</b> |
| Organic                  | 371.73         | 364.58        | 391.17        | 283.92         | 490.60        | 500.67        | 13            | 15.69        | 15.81        |
| Glass                    | 15.76          | 30.19         | 41.65         | 45.34          | 56.60         | 69.45         | 6.26          | 6.79         | 10.17        |
| Paper and Cardboard      | 16.18          | 16.57         | 18.43         | 22.47          | 24.73         | 28.23         | 1.07          | 1.02         | 3.27         |
| Plastic                  | 3.09           | 5.32          | 5.45          | 6.54           | 9.49          | 9.67          | 0.54          | 0.42         | 0.99         |
| Aluminum                 | 2.54           | 3.56          | 4.01          | 5.40           | 6.40          | 6.83          | 0.53          | 0.72         | 1.1          |
| Biohazardous             | 0.35           | 0.43          | 0.57          | 0.17           | 0.20          | 0.25          | 0             | 0            | 0            |
| Hazardous                | 0.00           | 0.00          | 2.45          | 2.85           | 2.36          | 1.00          | 0             | 0            | 0            |
| Special (used motor oil) | 4.81           | 5.88          | 5.55          | 11.83          | 12.45         | 13.71         | 0             | 0            | 0            |
| Special (mixed)          | 0.00           | 0.00          | 6.50          | 15.15          | 17.58         | 39.97         | 0.001         | 0            | 0            |
| Total waste generated    | <b>544.51</b>  | <b>586.58</b> | <b>645.23</b> | <b>533.09</b>  | <b>809.89</b> | <b>985.53</b> | <b>38.76</b>  | <b>44.95</b> | <b>54.64</b> |
| Indicator                | <b>5.96</b>    | <b>5.25</b>   | <b>5.57</b>   | <b>6.32</b>    | <b>7.25</b>   | <b>8.53</b>   | <b>4.86</b>   | <b>4.61</b>  | <b>5.02</b>  |
| Indicator unit           | kg/guest*night |               |               | kg/guest*night |               |               | kg/player*day |              |              |

|                          | Ecodesarrollo and Marina Papagayo (Tons) |        |        | Homes and new developments |        |        |
|--------------------------|------------------------------------------|--------|--------|----------------------------|--------|--------|
| Waste category           | 2023                                     | 2024   | 2025   | 2023                       | 2024   | 2025   |
| Ordinary                 | 127.81                                   | 128.11 | 174.99 | 125.77                     | 124.85 | 145.25 |
| Recoverable              | 80.71                                    | 77.77  | 89.38  | 20.93                      | 25.99  | 27.32  |
| Organic                  | 49.82                                    | 57.36  | 56.61  | 9.66                       | 14.72  | 14.50  |
| Glass                    | 12.01                                    | 11.78  | 16.93  | 7.22                       | 8.27   | 8.58   |
| Paper and Cardboard      | 6.22                                     | 4.62   | 7.83   | 2.49                       | 1.76   | 2.26   |
| Plastic                  | 9.71                                     | 2.04   | 4.06   | 0.91                       | 0.69   | 1.11   |
| Aluminum                 | 2.95                                     | 1.97   | 3.95   | 0.65                       | 0.56   | 0.87   |
| Biohazardous             | 0                                        | 0      | 0.05   | 0                          | 0.00   | 0.00   |
| Hazardous                | 0                                        | 0      | 0      | 0                          | 0.00   | 0.00   |
| Special (used motor oil) | 0                                        | 2.9    | 1.87   | 0                          | 0.00   | 0.40   |
| Special (mixed)          | 0.32                                     | 0      | 0      | 0                          | 0.00   | 0.00   |
| Total waste generated    | 208.84                                   | 208.78 | 266.29 | 146.70                     | 150.85 | 172.97 |
| Indicator                | 0.012                                    | 0.011  | 0.013  | N/A                        | N/A    | N/A    |
| Indicator unit           | Kg/dollar sold                           |        |        | N/A                        |        |        |







| Hotel Nekajui (tons)     |                |          | Total (tons) |          |              |
|--------------------------|----------------|----------|--------------|----------|--------------|
| Waste category           | 2025           | 2023     | 2024         | 2025     | Change 23/25 |
| Ordinary                 | 142.40         | 540.41   | 622.80       | 971.14   | +80%         |
| Recoverable              | 19.60          | 896.01   | 1,136.44     | 1,243.20 | +39%         |
| Organic                  | 3.33           | 728.13   | 942.95       | 982.09   | +35%         |
| Glass                    | 14.71          | 86.59    | 113.63       | 161.49   | +87%         |
| Paper and Cardboard      | 0.77           | 48.43    | 48.70        | 60.79    | +26%         |
| Plastic                  | 0.35           | 20.79    | 17.96        | 21.63    | +4%          |
| Aluminum                 | 0.44           | 12.07    | 13.21        | 17.20    | +42%         |
| Biohazardous             | 0.00           | 0.52     | 0.63         | 0.87     | +67%         |
| Hazardous                | 0.00           | 2.85     | 2.36         | 3.45     | +21%         |
| Special (used motor oil) | 5.82           | 16.64    | 21.23        | 27.35    | +64%         |
| Special (mixed)          | 0.00           | 15.47    | 17.58        | 46.47    | +200%        |
| Total waste generated    | 167.82         | 1,471.90 | 1,801.05     | 2,292.47 | +56%         |
| Indicator                | 6.40           | N/A      | N/A          | N/A      | N/A          |
| Indicator unit           | kg/guest*night | N/A      | N/A          | N/A      | N/A          |

## Appendix 7. Waste sent for final disposal by property 2023-2025

| Waste type         | 2023                                 | 2024   | 2025   | 2023                              | 2024   | 2025   | 2023           | 2024         | 2025     |          |              |
|--------------------|--------------------------------------|--------|--------|-----------------------------------|--------|--------|----------------|--------------|----------|----------|--------------|
| Recycling          | 37.57                                | 55.64  | 69.54  | 79.75                             | 97.22  | 114.18 | 8.40           | 8.95         | 15.53    |          |              |
| Compostable        | 0                                    | 0      | 86.33  | 0                                 | 0      | 0      | 13             | 15.69        | 15.81    |          |              |
| Authorized manager | 506.94                               | 530.94 | 489.36 | 453.34                            | 712.67 | 871.35 | 17.36          | 20.31        | 23.30    |          |              |
| Total per site     | 544.51                               | 586.58 | 645.23 | 533.09                            | 809.89 | 985.53 | 38.76          | 44.95        | 54.64    |          |              |
| Property           | Ecodesarrollo and Marina PPGY (tons) |        |        | New developments and homes (tons) |        |        | Nekajui (tons) | Total (tons) |          |          |              |
| Waste type         | 2023                                 | 2024   | 2025   | 2023                              | 2024   | 2025   | 2025           | 2023         | 2024     | 2025     | Change 23/25 |
| Recycling          | 30.89                                | 20.41  | 32.77  | 11.27                             | 11.28  | 12.82  | 16.27          | 167.88       | 193.50   | 261.11   | 56%          |
| Compostable        | 49.82                                | 57.36  | 56.61  | 9.66                              | 14.72  | 14.50  | 0              | 72.48        | 87.77    | 173.25   | 139%         |
| Authorized manager | 128.13                               | 131.01 | 176.91 | 125.77                            | 124.85 | 145.65 | 151.55         | 1,231.54     | 1,519.78 | 1,858.11 | 51%          |
| Total per site     | 208.84                               | 208.78 | 266.29 | 146.70                            | 150.85 | 172.97 | 167.82         | 1,471.90     | 1,801.05 | 2,292.47 | 56%          |

## Appendix 8. Thermal energy consumption 2023-2025

| Property                         | Andaz (MJ)<br>Indicator (MJ/guest*night) |           |           | Four Seasons (MJ)<br>Indicator (MJ/guest*night) |            |            | Golf course (MJ)<br>Indicator (MJ/player*day) |           |           |
|----------------------------------|------------------------------------------|-----------|-----------|-------------------------------------------------|------------|------------|-----------------------------------------------|-----------|-----------|
| Energy Consumption               | 2023                                     | 2024      | 2025      | 2023                                            | 2024       | 2025       | 2023                                          | 2024      | 2025      |
| Diesel Consumption               | 348,334                                  | 380,068   | 273,625   | 705,200                                         | 528,900    | 951,526    | 1,373,730                                     | 659,009   | 783,936   |
| Petrol Consumption               | 109,098                                  | 67,564    | 66,068    | 0                                               | 0          | 0          | 1,009,227                                     | 1,067,579 | 824,205   |
| LP Gas Consumption               | 8,171,392                                | 8,727,570 | 7,233,372 | 22,227,155                                      | 24,927,512 | 27,771,648 | 0                                             | 0         | 0         |
| Total thermal energy consumption | 8,628,824                                | 9,175,202 | 7,573,064 | 22,932,355                                      | 25,456,412 | 28,723,174 | 2,382,956                                     | 1,726,588 | 1,608,141 |
| Diesel consumption indicator     | 3.81                                     | 3.40      | 2.36      | 8.36                                            | 4.74       | 8.24       | 172.19                                        | 67.66     | 71.96     |
| Petrol Consumption Indicator     | 1.19                                     | 0.61      | 0.57      | 0.00                                            | 0.00       | 0.00       | 126.50                                        | 109.61    | 75.66     |
| LP Gas consumption indicator     | 89.44                                    | 78.19     | 62.47     | 263.59                                          | 223.18     | 240.49     | 0.00                                          | 0.00      | 0.00      |
| Total thermal energy indicator   | 94.45                                    | 82.20     | 65.40     | 271.96                                          | 227.91     | 248.73     | 298.69                                        | 177.27    | 147.62    |



| Property                            | Ecodesarrollo and Marina PPGY (MJ)<br>Indicator (MJ/dollar sold) |                  |                  | Nekajui (MJ)<br>Indicator (MJ/<br>guest*night) | Total per year (MJ) |                   |                   |                 |
|-------------------------------------|------------------------------------------------------------------|------------------|------------------|------------------------------------------------|---------------------|-------------------|-------------------|-----------------|
| Energy Consumption                  | 2023                                                             | 2024             | 2025             | 2025                                           | 2023                | 2024              | 2025              | Change<br>23/25 |
| Diesel Consumption                  | 5,964,441                                                        | 6,564,813        | 6,605,220        | 391,386                                        | 8,391,704           | 8,132,790         | 9,005,693         | +7.32%          |
| Petrol Consumption                  | 1,895,373                                                        | 1,949,644        | 1,883,162        | 124,080                                        | 3,013,698           | 3,084,786         | 2,897,515         | -3.86           |
| LP Gas Consumption                  | 1,069,658                                                        | 1,208,500        | 1,127,965        | 7,915,257                                      | 31,468,205          | 34,863,582        | 44,048,241        | +39.98          |
| Total thermal<br>energy consumption | <b>8,929,472</b>                                                 | <b>9,722,956</b> | <b>9,616,347</b> | <b>8,430,723</b>                               | <b>42,873,607</b>   | <b>46,081,158</b> | <b>55,951,449</b> | <b>+30.50</b>   |
| Diesel<br>consumption indicator     | 0.34                                                             | 0.333            | 0.329            | 14.92                                          | N/A                 | N/A               | N/A               | N/A             |
| Petrol<br>Consumption Indicator     | 0.11                                                             | 0.099            | 0.094            | 4.73                                           | N/A                 | N/A               | N/A               | N/A             |
| LP Gas<br>consumption indicator     | 0.06                                                             | 0.061            | 0.056            | 301.83                                         | N/A                 | N/A               | N/A               | N/A             |
| Total thermal<br>energy indicator   | <b>0.51</b>                                                      | <b>0.49</b>      | <b>0.48</b>      | <b>321.49</b>                                  | <b>N/A</b>          | <b>N/A</b>        | <b>N/A</b>        | <b>N/A</b>      |

## Appendix 9. Electricity consumption 2023-2025

| Energy Consumption                 | 2023                               | 2024       | 2025       | 2023         | 2024       | 2025                | 2023        | 2024            | 2025      |
|------------------------------------|------------------------------------|------------|------------|--------------|------------|---------------------|-------------|-----------------|-----------|
| Renewable Electricity              | 23,062,415                         | 21,893,217 | 20,804,422 | 42,270,735   | 44,004,887 | 41,942,850          | 4,292,047   | 3,849,388       | 3,905,003 |
| Nonrenewable electricity           | 1,239,392                          | 3,329,383  | 3,163,806  | 2,271,662    | 6,691,987  | 6,378,406           | 230,658     | 585,391         | 593,848   |
| Total electricity                  | 24,301,807                         | 25,222,601 | 23,968,228 | 44,542,397   | 50,696,874 | 48,321,256          | 4,522,705   | 4,434,779       | 4,498,852 |
| Renewable electricity indicator    | 252.44                             | 196.13     | 179.67     | 501.29       | 393.98     | 363.21              | 537.99      | 395.21          | 358.45    |
| Nonrenewable electricity indicator | 13.57                              | 29.83      | 27.32      | 26.94        | 59.91      | 55.23               | 28.91       | 60.10           | 54.51     |
| Total electricity indicator        | 266.00                             | 225.96     | 206.99     | 528.23       | 453.89     | 418.44              | 566.90      | 455.32          | 412.97    |
| Property                           | Ecodesarrollo and Marina PPGY (MJ) |            |            | Nekajui (MJ) |            | Total per year (MJ) |             |                 |           |
| Energy Consumption                 | 2023                               | 2024       | 2025       | 2025         | 2023       | 2024                | 2025        | Variación 23/25 |           |
| Renewable Electricity              | 23,700,879                         | 20,484,868 | 21,218,808 | 23,776,603   | 93,326,075 | 90,232,360          | 111,647,686 | +19.63%         |           |
| Nonrenewable electricity           | 1,273,704                          | 3,115,210  | 3,226,823  | 3,615,797    | 5,015,416  | 13,721,972          | 16,978,680  | +238.53%        |           |
| Total electricity                  | 24,974,582                         | 23,600,078 | 24,445,631 | 27,392,400   | 98,341,491 | 103,954,332         | 128,626,366 | +30.80%         |           |
| Renewable electricity indicator    | 1.35                               | 1.04       | 1.06       | 906.67       | N/A        | N/A                 | N/A         | N/A             |           |
| Nonrenewable electricity indicator | 0.07                               | 0.16       | 0.16       | 137.88       | N/A        | N/A                 | N/A         | N/A             |           |
| Total electricity indicator        | 1.43                               | 1.20       | 1.22       | 1,044.55     | N/A        | N/A                 | N/A         | N/A             |           |

## Appendix 10. Carbon footprint by property 2023-2025

| Property                                           | Andaz (tCO <sub>2</sub> e)<br>Indicator (tCO <sub>2</sub> e guest*night) |                 |                 | Four Seasons (tCO <sub>2</sub> e)<br>Indicator (tCO <sub>2</sub> e guest*night) |                 |                 | Golf Course (tCO <sub>2</sub> e)<br>Indicator (tCO <sub>2</sub> e/player*day) |               |               |
|----------------------------------------------------|--------------------------------------------------------------------------|-----------------|-----------------|---------------------------------------------------------------------------------|-----------------|-----------------|-------------------------------------------------------------------------------|---------------|---------------|
|                                                    | 2023                                                                     | 2024            | 2025            | 2023                                                                            | 2024            | 2025            | 2023                                                                          | 2024          | 2025          |
| <b>Carbon footprint</b>                            |                                                                          |                 |                 |                                                                                 |                 |                 |                                                                               |               |               |
| <b>Scope 1 - Direct Emissions</b>                  | 701.97                                                                   | 765.25          | 650.67          | 2,159.21                                                                        | 2,358.62        | 2,233.16        | 208.97                                                                        | 164.31        | 191.49        |
| <b>Scope 2 - Indirect energy-related emissions</b> | 593.37                                                                   | 889.80          | 845.55          | 1,087.58                                                                        | 1,788.47        | 1,704.67        | 110.43                                                                        | 156.45        | 158.71        |
| <b>Scope 3 - Other indirect emissions</b>          | 3,327.82                                                                 | 3,245.66        | 4,349.59        | 3,289.21                                                                        | 3,374.31        | 3,935.06        | 99.25                                                                         | 97.18         | 98.54         |
| <b>Total carbon footprint</b>                      | <b>4,623.16</b>                                                          | <b>4,900.71</b> | <b>5,845.81</b> | <b>6,536.00</b>                                                                 | <b>7,521.40</b> | <b>7,872.89</b> | <b>418.64</b>                                                                 | <b>417.94</b> | <b>448.74</b> |
| <b>Scope 1 indicator</b>                           | 7.68                                                                     | 6.86            | 5.62            | 25.61                                                                           | 21.12           | 19.34           | 26.19                                                                         | 16.87         | 17.58         |
| <b>Scope 2 indicator</b>                           | 6.49                                                                     | 7.97            | 7.30            | 12.90                                                                           | 16.01           | 14.76           | 13.84                                                                         | 16.06         | 14.57         |
| <b>Scope 3 indicator</b>                           | 36.43                                                                    | 29.08           | 37.56           | 39.01                                                                           | 30.21           | 34.08           | 12.44                                                                         | 9.98          | 9.05          |
| <b>Total carbon footprint indicator</b>            | <b>50.60</b>                                                             | <b>43.90</b>    | <b>50.48</b>    | <b>77.51</b>                                                                    | <b>67.34</b>    | <b>68.18</b>    | <b>52.47</b>                                                                  | <b>42.91</b>  | <b>41.19</b>  |



| Property                                       | Ecodesarrollo and Marina PPGY (tCO <sub>2</sub> e)<br>Indicator (tCO <sub>2</sub> e/dollar sold) |           |           | Nekajui (tCO <sub>2</sub> e)<br>Indicator (tCO <sub>2</sub> e/<br>guest*night) | New developments<br>and homes (tons) |        |        | Total per year (tCO <sub>2</sub> e) |        |        |                 |
|------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------|-----------|--------------------------------------------------------------------------------|--------------------------------------|--------|--------|-------------------------------------|--------|--------|-----------------|
| Carbon footprint                               | 2023                                                                                             | 2024      | 2025      | 2023                                                                           | 2023                                 | 2024   | 2025   | 2023                                | 2024   | 2025   | Change<br>23/25 |
| Scope 1 - Direct Emissions                     | 1,795.89                                                                                         | 2,098.73  | 2,134.54  | 793.94                                                                         | 1.70                                 | 2.58   | 2.55   | 4,868                               | 5,389  | 6,006  | +23%            |
| Scope 2 - Indirect<br>energy-related emissions | 609.80                                                                                           | 832.56    | 862.38    | 966.34                                                                         | 0.00                                 | 0.00   | 0.00   | 2,401                               | 3,667  | 4,538  | +89%            |
| Scope 3 - Other indirect<br>emissions          | 14,077.51                                                                                        | 7,427.62  | 8,688.54  | 1,808.08                                                                       | 182.77                               | 181.93 | 218.67 | 20,977                              | 14,327 | 19,098 | -9%             |
| Total carbon footprint                         | 16,483.20                                                                                        | 10,358.91 | 11,685.46 | 3,568.36                                                                       | 184.47                               | 184.52 | 221.22 | 28,245                              | 23,383 | 29,642 | +5%             |
| Scope 1 indicator                              | 0.10                                                                                             | 0.11      | 0.11      | 30.28                                                                          | N/A                                  | N/A    | N/A    | N/A                                 | N/A    | N/A    | N/A             |
| Scope 2 indicator                              | 0.03                                                                                             | 0.042     | 0.043     | 36.85                                                                          | N/A                                  | N/A    | N/A    | N/A                                 | N/A    | N/A    | N/A             |
| Scope 3 indicator                              | 0.80                                                                                             | 0.38      | 0.43      | 68.95                                                                          | N/A                                  | N/A    | N/A    | N/A                                 | N/A    | N/A    | N/A             |
| Total carbon<br>footprint indicator            | 0.94                                                                                             | 0.53      | 0.58      | 136.07                                                                         | N/A                                  | N/A    | N/A    | N/A                                 | N/A    | N/A    | N/A             |

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| Diversity and inclusion                 |                                                        |                                                                                                                                                                                                                                                                                                                                                                                          |                     |                             |          |
| GRI 3 Material topics                   |                                                        |                                                                                                                                                                                                                                                                                                                                                                                          |                     |                             |          |
| 3-3                                     | Management of material topics                          | Well-being of colleagues and partners<br>ESRS 2 SBM-1 40 (e); SBM-3 48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 27; S1-4 39 and AR 40 (a); S1-5 47 (b) to (c); ESRS S2 S2-2 22; S2-4 33, AR 33 and AR 36 (a); S2-5 42 (b) to (c); ESRS S3 S3-2 21; S3-4 33, AR 31, AR 34 (a); S3-5 42 (b) to (c); ESRS S4 S4-2 20, S4-4 31, AR 30, and AR 33 (a); S45 41 (b) to (c) | B6                  |                             | 57-70    |
| GRI 405 Diversity and Equal opportunity |                                                        |                                                                                                                                                                                                                                                                                                                                                                                          |                     |                             |          |
| 405-1                                   | Diversity of governance bodies and employees           | Well-being of colleagues and partners<br>ESRS 2 GOV-1 21 (d); ESRS S1 S1-6 50 (a); S1-9 66 (a) to (b); S1-12 79                                                                                                                                                                                                                                                                          | B6                  | SDG 5 Gender equality       | 57-70    |
| 405-2                                   | Ratio of basic salary and remuneration of women to men | Well-being of colleagues and partners<br>SRS S1 S1-16 97 and 98                                                                                                                                                                                                                                                                                                                          | B6                  | SDG 10 Reduced inequalities | 57-70    |

| GRI Standard disclosures       | Section                                                  | ESRS (EU CSRD)                                        | GSTC Hotel Criteria                                                                                                                                                                                                                                                                                                                             | SDG      | Page no.                                                   |
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| Diversity and inclusion        |                                                          |                                                       |                                                                                                                                                                                                                                                                                                                                                 |          |                                                            |
| GRI 406 Non-discrimination     |                                                          |                                                       |                                                                                                                                                                                                                                                                                                                                                 |          |                                                            |
| 406-1                          | Incidents of discrimination and corrective actions taken | Human Rights                                          | ESRS S1 S1-17 97, 103 (a), AR 103                                                                                                                                                                                                                                                                                                               | A7.4, B6 | SDG 5 Gender equality<br>SDG 10 Reduced inequalities<br>86 |
| Multidimensional Poverty (MPE) |                                                          |                                                       |                                                                                                                                                                                                                                                                                                                                                 |          |                                                            |
| GRI 3 Material topics          |                                                          |                                                       |                                                                                                                                                                                                                                                                                                                                                 |          |                                                            |
| 3-3                            | Management of material topics                            | Papagayo Is All of Us: Multidimensional Poverty Index | ESRS 2 SBM-1 40 (e); SBM-3 48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 27; S1-4 39 and AR 40 (a); S1-5 47 (b) to (c); ESRS S2 S2-2 22; S2-4 33, AR 33 and AR 36 (a); S2-5 42 (b) to (c); ESRS S3 S3-2 21; S3-4 33, AR 31, AR 34 (a); S3-5 42 (b) to (c); ESRS S4 S4-2 20, S4-4 31, AR 30, and AR 33 (a); S45 41 (b) to (c) |          | SDG 1 No Poverty<br>71-76                                  |
| Guanacaste's heritage          |                                                          |                                                       |                                                                                                                                                                                                                                                                                                                                                 |          |                                                            |
| GRI 3 Material topics          |                                                          |                                                       |                                                                                                                                                                                                                                                                                                                                                 |          |                                                            |
| 3-3                            | Management of material topics                            | Guanacaste's heritage                                 | ESRS 2 SBM-1 40 (e); SBM-3 48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 27; S1-4 39 and AR 40 (a); S1-5 47 (b) to (c); ESRS S2 S2-2 22; S2-4 33, AR 33 and AR 36 (a);                                                                                                                                                       | A7.2     | C1, C2, C3<br>84-85                                        |

| GRI Standard disclosures                                                                                | Section                                                     | ESRS (EU CSRD)                                                                                                                                                                                                                                                                                                                                  | GSTC Hotel Criteria | SDG                                                                  | Page no. |
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| 3-3 <b>Management of material topics</b>                                                                | Guanacaste's heritage                                       | S2-5 42 (b) to (c); ESRS S3 S3-2 21; S3-4 33, AR 31, AR 34 (a); S3-5 42 (b) to (c); ESRS S4 S4-2 20, S4-4 31, AR 30, and AR 33 (a); S45 41 (b) to (c)                                                                                                                                                                                           | A7.2                | C1, C2, C3                                                           | 84-85    |
| Communities                                                                                             |                                                             |                                                                                                                                                                                                                                                                                                                                                 |                     |                                                                      |          |
| GRI 3 Material topics                                                                                   |                                                             |                                                                                                                                                                                                                                                                                                                                                 |                     |                                                                      |          |
| 3-3 <b>Management of material topics</b>                                                                | Communities                                                 | ESRS 2 SBM-1 40 (e); SBM-3 48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 27; S1-4 39 and AR 40 (a); S1-5 47 (b) to (c); ESRS S2 S2-2 22; S2-4 33, AR 33 and AR 36 (a); S2-5 42 (b) to (c); ESRS S3 S3-2 21; S3-4 33, AR 31, AR 34 (a); S3-5 42 (b) to (c); ESRS S4 S4-2 20, S4-4 31, AR 30, and AR 33 (a); S45 41 (b) to (c) | B1                  |                                                                      | 77-87    |
| GRI 413 Local communities                                                                               |                                                             |                                                                                                                                                                                                                                                                                                                                                 |                     |                                                                      |          |
| 413-1 <b>Operations with local community engagement, impact assessments, and development programmes</b> | Creciendo Juntos: Changing lives for a quarter of a century | ESRS S3 S3-2 19; S3-3 25; S3-4 AR 34 (c)                                                                                                                                                                                                                                                                                                        | B1, B8              | SDG 11 Sustainable cities and communities<br>SDG 4 Quality education | 77-83    |
| GRI 408 Child labor                                                                                     |                                                             |                                                                                                                                                                                                                                                                                                                                                 |                     |                                                                      |          |
| 408-1 <b>Operations and suppliers at significant risk for incidents of child labor</b>                  | Forced and child labor                                      | ESRS S11 14 (g); S1-1 22 ESRS S2 11 (b); S2-1 18                                                                                                                                                                                                                                                                                                | B5                  | SDG 8 Decent work and economic growth                                | 86       |



| GRI Standard disclosures                                                                              | Section                  | ESRS (EU CSRD)                                                                                                                                                                                                                                                                                                                                  | GSTC Hotel Criteria | SDG                                          | Page no. |
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| <b>GRI 409: Forced labor</b>                                                                          |                          |                                                                                                                                                                                                                                                                                                                                                 |                     |                                              |          |
| 409-1 <b>Operations and suppliers at significant risk for incidents of forced or compulsory labor</b> | Forced and child labor   | ESRS S1 14 (f); S1-1 22 ESRS S2 11 (b); S2-1 18                                                                                                                                                                                                                                                                                                 | B5                  | SDG 8 Decent work and economic growth        | 86       |
| <b>Economic and Governance</b>                                                                        |                          |                                                                                                                                                                                                                                                                                                                                                 |                     |                                              |          |
| <b>Ethics and legal compliance</b>                                                                    |                          |                                                                                                                                                                                                                                                                                                                                                 |                     |                                              |          |
| <b>GRI 3 Material topics</b>                                                                          |                          |                                                                                                                                                                                                                                                                                                                                                 |                     |                                              |          |
| 3-3 <b>Management of material topics</b>                                                              | Integrity and compliance | ESRS 2 SBM-1 40 (e); SBM-3 48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 27; S1-4 39 and AR 40 (a); S1-5 47 (b) to (c); ESRS S2 S2-2 22; S2-4 33, AR 33 and AR 36 (a); S2-5 42 (b) to (c); ESRS S3 S3-2 21; S3-4 33, AR 31, AR 34 (a); S3-5 42 (b) to (c); ESRS S4 S4-2 20, S4-4 31, AR 30, and AR 33 (a); S45 41 (b) to (c) | A2, A7.1            |                                              | 93-98    |
| <b>GRI 2 General Disclosures</b>                                                                      |                          |                                                                                                                                                                                                                                                                                                                                                 |                     |                                              |          |
| 2-15 <b>Conflicts of interest</b>                                                                     | Conflicts of interest    | This topic is not covered by the list of sustainability matters in ESRS 1 AR 16.                                                                                                                                                                                                                                                                | A2, A7.1            | ODS 16 Paz, justicia e instituciones sólidas | 96       |

| GRI Standard disclosures                         | Section                            | ESRS (EU CSRD)                                                                                                                                                                                                        | GSTC Hotel Criteria | SDG                                               | Page no. |
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| <b>GRI 2 General Disclosures</b>                 |                                    |                                                                                                                                                                                                                       |                     |                                                   |          |
| 2-23 <b>Policy commitments</b>                   | Integrity and compliance framework | ESRS 2 GOV-4; MDR-P 65 (b) to (c) and (f); ESRS S1 S1-1 19 to 21, and AR 14; ESRS S2 S2-1 16 to 17, 19, and AR 16; ESRS S3 S3-1 14, 16 to 17 and AR 11; ESRS S4 S4-1 15 to 17, and AR 13; ESRS G1 G1-1 7 and AR 1 (b) | A2, A7.1            | SDG 16<br>Peace, justice, and strong institutions | 94-95    |
| 2-24 <b>Embedded policy commitments</b>          |                                    | ESRS 2 GOV-2 26 (b); MDR-P 65 (c); ESRS S1 S1-4 AR 35; ESRS S2 S2-4 AR 30; ESRS S3 S3-4 AR 27; ESRS S4 S4-4 AR 27; ESRS G1 G1-1 9 and 10 (g)                                                                          | A2, A7.1            |                                                   | 94-95    |
| 2-27 <b>Compliance with laws and regulations</b> |                                    | ESRS 2 SMB-3 48 (d); ESRS E2 E2-4 AR 25 (b); ESRS S1 S1-17 103 (c) to (d) and 104 (b); ESRS G1 G1-4 24 (a)                                                                                                            | A2, A7.1            |                                                   | 94-95    |
| 2-23 <b>Policy commitments</b>                   |                                    | ESRS 2 GOV-4; MDR-P 65 (b) to (c) and (f); ESRS S1 S1-1 19 to 21, and AR 14; ESRS S2 S2-1 16 to 17, 19, and AR 16; ESRS S3 S3-1 14, 16 to 17 and AR 11; ESRS S4 S4-1 15 to 17, and AR 13; ESRS G1 G1-1 7 and AR 1 (b) | A2, A7.1            |                                                   | 94-95    |

| GRI Standard disclosures                        | Section                                                                                 | ESRS (EU CSRD)                                                                                                                                                                                                                                                                                                                                  | GSTC Hotel Criteria | SDG                                           | Page no. |
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| Risk Management                                 |                                                                                         |                                                                                                                                                                                                                                                                                                                                                 |                     |                                               |          |
| GRI 3 Material topics                           |                                                                                         |                                                                                                                                                                                                                                                                                                                                                 |                     |                                               |          |
| 3-3 Management of material topics               | From double materiality to risk management: how we built our vision for Papagayo Legacy | ESRS 2 SBM-1 40 (e); SBM-3 48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 27; S1-4 39 and AR 40 (a); S1-5 47 (b) to (c); ESRS S2 S2-2 22; S2-4 33, AR 33 and AR 36 (a); S2-5 42 (b) to (c); ESRS S3 S3-2 21; S3-4 33, AR 31, AR 34 (a); S3-5 42 (b) to (c); ESRS S4 S4-2 20, S4-4 31, AR 30, and AR 33 (a); S45 41 (b) to (c) | A1                  | SDG 12 Responsible consumption and production | 90-92    |
| Value Chain Management                          |                                                                                         |                                                                                                                                                                                                                                                                                                                                                 |                     |                                               |          |
| GRI 3 Material topics                           |                                                                                         |                                                                                                                                                                                                                                                                                                                                                 |                     |                                               |          |
| 3-3 Management of material topics               | Value chain: ethical and local sourcing                                                 | ESRS G1 G1-2 15 (a)                                                                                                                                                                                                                                                                                                                             | B3, D1.1, D2.1      | SDG 12 Responsible consumption and production | 96-98    |
| GRI 204: Procurement Practices                  |                                                                                         |                                                                                                                                                                                                                                                                                                                                                 |                     |                                               |          |
| 204-1 Proportion of spending on local suppliers | Local sourcing and results                                                              | Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 11 and pursuant to MDR-M.                                                                    | B3                  | SDG 12 Responsible consumption and production | 96-98    |



| GRI Standard disclosures                                       | Section                        | ESRS (EU CSRD)                                                                                                                                                                                                      | GSTC Hotel Criteria | SDG                                                        | Page no. |
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| Transparency and communication                                 |                                |                                                                                                                                                                                                                     |                     |                                                            |          |
| GRI 2 General Disclosures                                      |                                |                                                                                                                                                                                                                     |                     |                                                            |          |
| 2-16 <b>Communicating critical concerns</b>                    | Transparency and Communication | ESRS 2 GOV-2 26 (a); ESRS G1 G1-1 AR 1 (a); G1-3 18 (c)                                                                                                                                                             |                     | -                                                          | 99-101   |
| 2-22 <b>Statement on sustainable development strategy</b>      | Annual Sustainability Report   | ESRS 2 SBM-1 40 (g)                                                                                                                                                                                                 |                     | -                                                          | 101      |
| 2-26 <b>Mechanisms for seeking advice and raising concerns</b> | Transparency and Communication | ESRS S1 S1-3 AR 32 (d); ESRS S2 S2-3 AR 27 (d); ESRS S3 S3-3 AR 24 (d); ESRS S4 S4-3 AR 24 (d); ESRS G1 G1-1 10 (a); G1-3 18 (a)                                                                                    |                     | -                                                          | 99-101   |
| 2-29 <b>Approach to stakeholder engagement</b>                 | Transparency and Communication | ESRS 2 SMB-2 45 (a) i to (a) iv; ESRS S1 S1-1 20 (b); S1-2 25, 27 (e) and 28; ESRS S2 S2-1 17 (b); S2-2 20, 22 (e) and 23; ESRS S3 S3-1 16 (b); S3-2 19, 21 (d) and 22; ESRS S4 S4-1 16 (b); S4-2 18, 20 (d) and 21 | A10                 | -                                                          | 99-101   |
| Sustainable Construction                                       |                                |                                                                                                                                                                                                                     |                     |                                                            |          |
| GRI 3 Material topics                                          |                                |                                                                                                                                                                                                                     |                     |                                                            |          |
| 3-3 <b>Management of material topics</b>                       | Sustainable construction       |                                                                                                                                                                                                                     | A7.3                | SDG 9<br>Industry,<br>innovation,<br>and<br>infrastructure | 102-105  |



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