



Sustainability Report 2024



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01

From the Directors

We continue to make progress in achieving important milestones and laid the groundwork for an even brighter future.



A Legacy of Stewardship and Service

Each new year brings new opportunities to learn, grow, and build on our commitment to sustainability. Looking back over 2024, we feel immensely proud to have hit important milestones and laid the groundwork for an even brighter future. This report traces the progress of our path and bears witness to our resolve to leave a lasting legacy to Peninsula Papagayo, our people, and our planet.

In 2024, we **signed off our new PPGY Legacy 2030 strategy**, a landmark moment for the company. This ambitious plan identifies clear objectives in 13 material topics, designed to guide our way as we tackle key environmental, social, and governance challenges.

We have also made significant progress in strengthening our team and consolidating our corporate structure. With the launch of **our Sustainability Policy**, we now have a solid framework for mainstreaming sustainable

practices throughout the organization. As the challenges have grown, so has our team. We now have an English teacher on staff, who is helping 140 employees improve their language skills, and a social worker dedicated to supporting colleagues and partners in difficult situations.

Our community outreach program, ***Creciendo Juntos***, reflects our continued commitment to making a positive social impact. Aided by our Social Committee, it encompasses a range of initiatives to promote equality and empower vulnerable groups. One of its greatest successes has been the innovative **Heart of House** scheme, which has **given us three valued team members with cognitive disabilities: a true testament to the power of workplace inclusion.**

As we turn our thoughts to the future, sustainability will always be our north star — whether we're conserving biodiversity, shrinking our environmental footprint, or fostering a culture of responsibility, inclusion, and care.

This report presents an in-depth review of our **ESG performance for 2024**. We hope that it serves to embolden and inspire us all as we join in building our sustainable future,



Susana Vicente
Director, Sustainability

because our mission at Peninsula Papagayo is founded on a pledge that we hold sacrosanct: to protect this extraordinary place, its culture, and its people.

02

About this Report

One more year we have the
pleasure of presenting our
annual Sustainability Report.





We are delighted to present our seventh annual Sustainability Report, a transparent account of our progress in 2024. This document covers our environmental, social, and governance performance over the period between January 1 and December 31, 2024.

The information contained in this document relates to the activities of Ecodesarrollo Papagayo Limitada and Marina Papagayo Limitada, and to the management of the two hotels here at Peninsula Papagayo: Four Seasons Peninsula Papagayo and Andaz Resort.

We have endeavored to present this information in a clear and well-structured way, based on the standards published by the Global Reporting Initiative (GRI). Note that, while GRI guidelines have been applied throughout and all data has been audited internally, this report has not yet been submitted for independent review.

For more information, please contact:



Susana Vicente Alamo
Director, Sustainability



Phone:
+506 8360 0338



Email:
susana@peninsulapapagayo.com

03

Peninsula Papagayo

Our guiding mission is to light the way to a sustainable model for luxury tourism.



Where Vision Meets Conservation

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. Our operations span 866 hectares, from Punta Cabuyal to Punta Manzanillo, and play an integral part in the premier tourism cluster in the Papagayo Gulf, known as the “Polo Turístico”.

All aspects of the project’s design and management are governed by a Master Plan and Law 6758: Regulatory Law on the Development and Operation of the Golfo de Papagayo Tourism Project, overseen by the State. As the concession holder, Ecodesarrollo Papagayo Ltda is responsible for the development, administration, and delivery of services in the peninsula. This includes managing key facilities like the Four Seasons and Andaz hotels, our residential community, golf course, marina, and beach club.

At Peninsula Papagayo, **our guiding mission is to light the way to a sustainable model for luxury tourism — one that captures the synergies between business excellence, community well-being, and nature conservation.** We hope that our example will inspire others to follow in our path. This is the bigger picture that inspires us to **reach for the highest ESG standards, aiming to make maximum impact at both local and global levels.**



Mission

The goal is to create a hotel-residential community that embraces the local culture, exemplifies best practices in sustainability, and stands guard over a living sanctuary for people and nature.

Vision

We believe that this peninsula holds one of the most remarkable biological corridors anywhere on the planet, formed of the last remnants of tropical dry forest. The best way to protect this ecosystem and its biodiversity is by helping people and nature live and thrive side-by-side, so that the community comes to understand, value, and support its conservation with even greater conviction, forging a bond that endures for generations to come.

Our business philosophy centers around four key principles



Quality



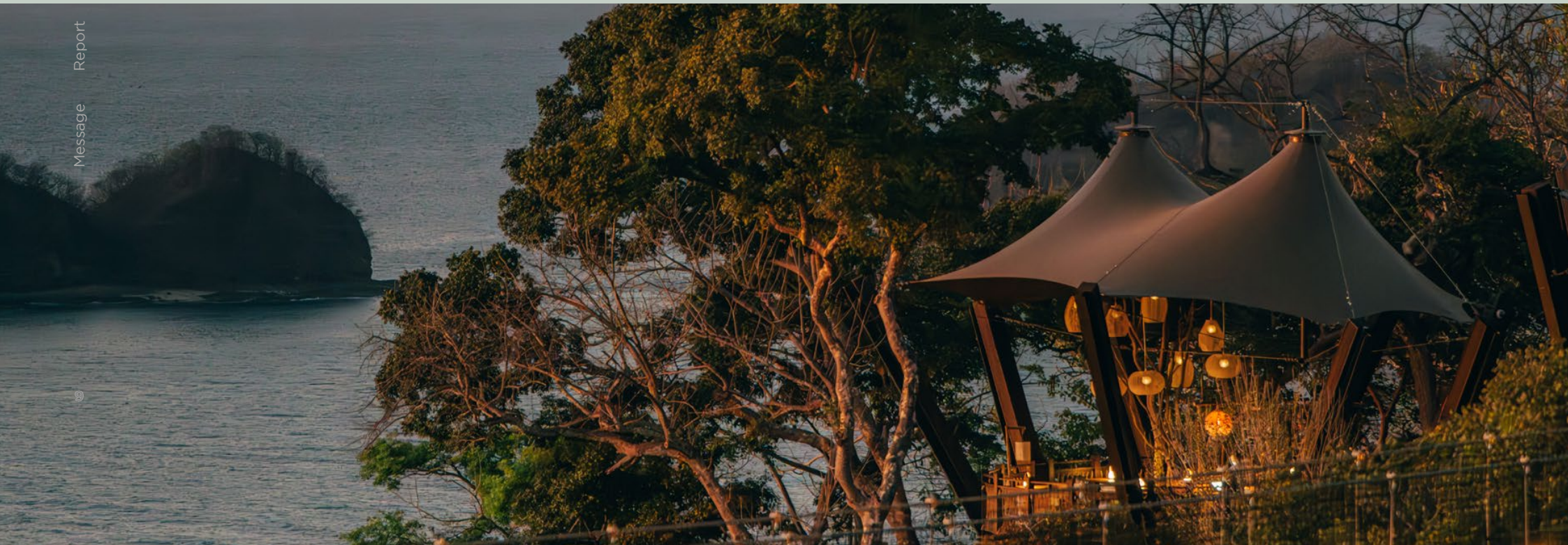
Respect for national laws



Respect for the planet



Cultivating strong community relationships



Our services

We set out to offer unforgettable experiences that reflect our passion for sustainability and responsible luxury tourism. There is a growing need for companies to stand up and be part of the solution to the social and environmental crises facing our world, and that is precisely what we aim to do, making sure all stakeholders are offered a seat at the table. Peninsula Papagayo is building a dynamic community with big aspirations, one that celebrates and champions authentic local experiences where visitors can encounter the region's remarkable natural and cultural heritage.



Ecodesarrollo Papagayo Ltda	Marina Papagayo Ltda	Four Seasons Hotel	Andaz Hotel
<ul style="list-style-type: none"> • Water supply and treatment • Solid waste collection • Infrastructure • Mobility and transportation • Emergency and security services • Clubhouse at Prieta • Explorers Club 	<ul style="list-style-type: none"> • Fuel supply • Infrastructure • Maintenance • Parking for road vehicles and boats 	<ul style="list-style-type: none"> • Catering • Hospitality • Golf • Spa • Retail • Events • Recreation • Virador Beach Club • Wellness Shala 	<ul style="list-style-type: none"> • Catering • Hospitality • Spa • Retail • Events • Recreation • Casa de Playa Beach Club

Corporate structure and governance

Sustainability governance at Peninsula Papagayo is geared toward both strategic alignment and effective implementation of responsible practices throughout our territorial reach. It reflects our commitment to transparent, ethical, and responsible relationships with property owners, local communities, our colleagues and partners, and other stakeholder groups.

Our master developer, *Ecodesarrollo* Papagayo, is now jointly owned by investment partners Gencom and Mohari Hospitality. *Ecodesarrollo* is responsible

for realizing the project's core vision, developing the principal infrastructure specified in the concession contract and steering our real estate marketing strategy. It also operates a range of services commissioned by Peninsula Papagayo's Master Association, including security, water distribution, waste collection, beach access and management, and sustainability services.

The Master Association was founded to represent owners of residential properties and land plots, including the master developer

(*Ecodesarrollo*), and our three hotels: Andaz, Four Seasons, and Nekajui (a Ritz-Carlton Reserve). It outsources key services to *Ecodesarrollo* on behalf of the community, manages the project's finances, approves and oversees its "house rules" and design guidelines, and acts as representative to all property owners.

This report covers all sustainability services funded by the Master Association and outsourced to the Sustainability Department at *Ecodesarrollo* Papagayo for the benefit of the community as a whole.



Partners for ESG Impact

Moving toward a more sustainable model is a daily challenge that calls for teamwork and cooperation. Along the way, we have found like-minded partners whose support has greatly amplified our impact. Over the course of 2024, we worked to strengthen our ties with a diverse network of organizations, institutions, and communities that share our commitment to sustainability. Together, we are creating positive and lasting change for people and planet and redefining responsible corporate governance.



Companies

- Accenture
- Age of Learning
- ARIMO
- BAC
- CCK Ketchum
- Digital Ad Expert
- Diseños & Jardines
- Food Bank
- Guanacaste Airport
- La Paz School
- LENOVO
- Parque Tempisque
- Relaxury
- St John School
- Tapir Valley
- TIGO
- Travel Excellence
- VML
- Wumbox



NGOs and Associations

- Alliance for Education (AED)
- Amigos of Costa Rica
- Association of Licensed Operators in the Gulf of Papagayo Tourism Cluster (ASOPAPAGAYO)
- Business Alliance for Development (AED)
- CENECOOP
- Chef 4U
- Con otros ojos
- Costa Rica American Chamber of Commerce (AMCHAM)
- CRUSA
- Foundation for Sustainability and Equality (ALIARSE)
- Global Sustainable Tourism Council
- Guanacaste Tourism Board (CATURGUA)
- Ideas en Acción
- Leo Leo
- Natuwa Macaw Conservation Sanctuary
- YachtAid
- Yo Emprendedor
- Yo Me Uno



NGOs and Government Agencies — Academic

- American Embassy
- Costa Rica Tourism Board (ICT)
- Costa Rican Social Security Fund
- Forética
- Guanacaste Conservation Area
- Health Ministry
- IMAS
- INAMU
- INTA
- Liberia Special Education Center
- McGill University
- Ministry of Agriculture and Livestock
- Ministry of Public Education
- Municipality of Carrillo
- Municipality of Liberia
- National Forestry Financing Fund (FONAFIFO)
- National Learning Institute
- National University
- PANI
- Parque Tempisque
- State Phytosanitary Service
- University of Costa Rica/CIMAR



2024 in numbers

Governance

13

Strategic ESG objectives defined in the preliminary work toward Peninsula Papagayo Legacy 2030 Strategy



Introduction and rollout of new and improved **Sustainability Policy**

Social

975

Volunteer hours across 18 separate projects



Heart of House Program:
3 employees with disabilities joined the team



+140

Colleagues attend **weekly English classes**



Appointment of a **social worker** to support employees (and their families) experiencing personal difficulties



Continuous advances in **gender and generational balance**

Social

84%

Proportion of **spending on national suppliers**



100%

Return to work rate following parental leave (Ecodesarrollo)

85%

Proportion of **spending on local suppliers**, contributing to the regional economy



Introduction of company-wide measures to promote safety and inclusivity at work



Calculation of our **Business MPI** (Multidimensional Poverty Index), with involvement from all of our colleagues and partners

Environmental

+200

Coral structures implanted
in Culebra Bay

91

Marine fauna species
identified through
coral surveys



-12.88%
Cut **groundwater use**



250
native tree species planted
(50 around our new offices
and 200 in Horizontes)



Participation in **national primate survey**,
finding growth in the
populations of all three
target species



Produced **scientific paper on mangrove and seagrass communities** in
collaboration with CIMAR
(publication pending)



Introduced **sea turtle monitoring** during
spawning season



Obtained **ISO 50001 certification** for
Ecodesarrollo's Energy
Management System (EMS)

Enviromental

-51%

Reduced the golf course's water footprint for 2023-2024

-13%

Reduced the water footprint for the complex as a whole



\$81,000

Contributed to **support employees affected by extreme rainfall events**



274.65

Tons of **waste recovered**



Improved emissions monitoring and compiled data on fossil fuel use



Reduced the volume of organic waste produced at Four Seasons by **107 tons** thanks to our Winnow system



Replaced golf buggies used by maintenance staff with **electric models**



Acquired a **waste compactor** to improve recovery and recycling rates

Our sustainability story



Awards and certifications

Ecodesarrollo and Marina



Playa Prieta *Orange Star
Playa Nacascolo



ISO 50001:2018



Immersed in Change, high
level event for Ocean Action

Four Seasons Hotel



Playa Blanca
Playa Virador



5 stars

Andaz Hotel



Playa Sombrero



Sustainable Tourism Certificate
CST



Papagayo Legacy 2030: Building a Sustainable Future

Our Strategy

At Peninsula Papagayo, sustainability is a daily commitment — a thoughtful balance between caring for the environment and shaping its future. ESG challenges are always at the front of our minds. In 2024, we went even further in our commitment to a fairer, more resilient, and sustainable future.

Our strategy takes its lead from key international standards, including the Sustainable Development Goals (SDGs), the United Nations Global Compact, and the Global Reporting Initiative (GRI), keeping us focused on transparent and measurable outcomes. We understand that true change requires constant consultation, collaboration, and joint action with communities, strategic allies, and partners at all levels. Their roles are integral to our sustainability vision.



Materiality

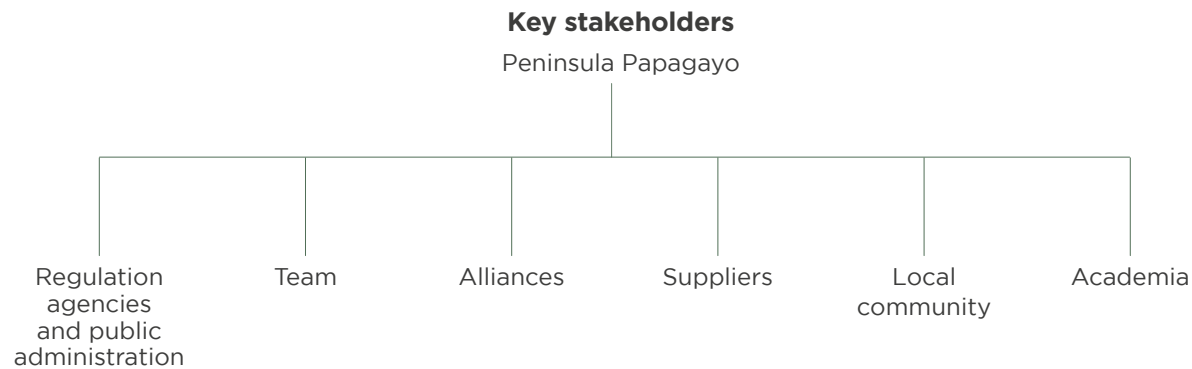
Our list of material topics, updated in 2023, is as follows:



Code	Material topic
A	Biodiversity conservation
B	Resource management (water and waste)
C	Climate change
D	Team well-being
E	Diversity and inclusion
F	Human rights and community relations
G	Guanacaste's heritage
H	Ethics and legal compliance
I	Value chain management
J	Transparency and communication
K	ESG Risk Management
L	Sustainable construction

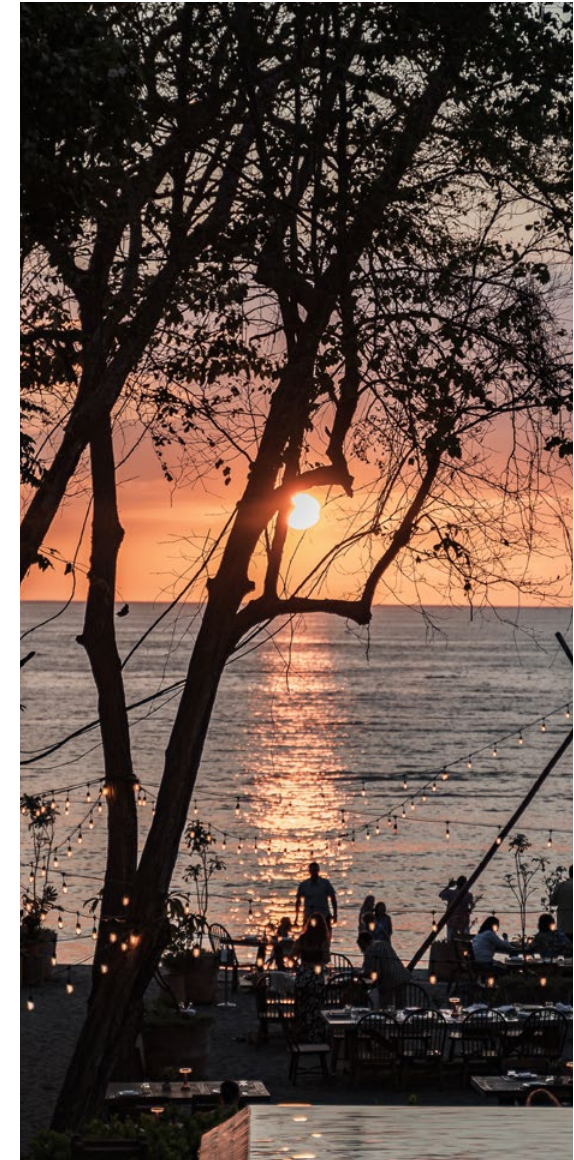
In 2024 we conducted **a risk analysis for each material topic, along with a series of consultations, meetings, and communications with key stakeholder groups:** our homeowner community, colleagues and partners, investors,

suppliers, strategic allies, and academic and public sector associates. These priority stakeholders were identified in 2023, for the purposes of gathering actionable feedback to inform our 2025–2030 roadmap.



As part of work to update our **Peninsula Papagayo Legacy** 2030 Strategy, throughout the year we worked closely with senior staff from across the organization to outline a **new set of strategic objectives for 2025–2030**. The latest version reflects our commitment to sustainability as the cornerstone of our management approach, giving us the clear, ambitious roadmap we need to make a genuine impact, aligned with the highest international standards in the ESG arena.

This was a participative, evidence-based, and action-oriented process, focused on ensuring that **our stated objectives lead to real, measurable advances for our business, our natural environment, the welfare of local communities, and our organizational culture**. Through this work, we hope to fulfil one of our highest goals for Peninsula Papagayo: to offer a blueprint for a more responsible, regenerative business model for the tourism and real estate sectors.



Our Strategic Objectives



Governance

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

Integrate strategic indicators: Ensure longevity and long-term funding for all sustainability programs.

Foster a strong ethics and compliance culture: Introduce a comprehensive legal and ethical monitoring and training system by 2026. Establish an ethics committee and an anonymous whistleblowing channel.

ESG risk management: Deliver training in identifying and managing ESG risks to 100% of senior managers by 2030.

Performance-based decision-making: Ensure that environmental risks and market volatility are factored into decision-making.

Sustainability in the value chain: Roll out a sustainable procurement program, with 80% of suppliers to be audited by 2030.

ESG Culture: Make sustainability an integral part of daily life at the resort

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





Environmental

Water management: Reduce consumption of potable and hosepipe water using innovative techniques.

Promoting biodiversity: Create unique, nature-based experiences for our guests and introduce a monitoring system to help us strike the right balance between development and conservation.

Waste management: Tackle waste and move toward a 70% recovery target.

Energy efficiency and emissions reduction: Cut energy consumption by 5% each year by adopting the latest technology and reduce dependence on fossil fuels by 2030.

These objectives will be evaluated through a consultation with key stakeholders, which will run throughout 2025. The aim is to strengthen the transparency of our decision-making process and ensure that the finalized list is pertinent,



Social

Workplace inclusivity: Ensure fair working conditions and boost employee satisfaction by 30% by 2030.

Cultural heritage: Embed local cultural values into the way we run our business and promote inclusive economic growth.

Diversity, Equality, and Inclusion: Keep discrimination out of the workplace and achieve an equitable gender balance.

Engagement and communication: Improve communication with local communities and offer health and education programs to support their well-being.

well supported, and aligned with the expectations of our wider community. This approach is consistent with GRI standards, particularly with respect to addressing material topics and encouraging stakeholder engagement.

04

Protecting the Environment

We have a strong commitment to responsible environmental management in all our activities.



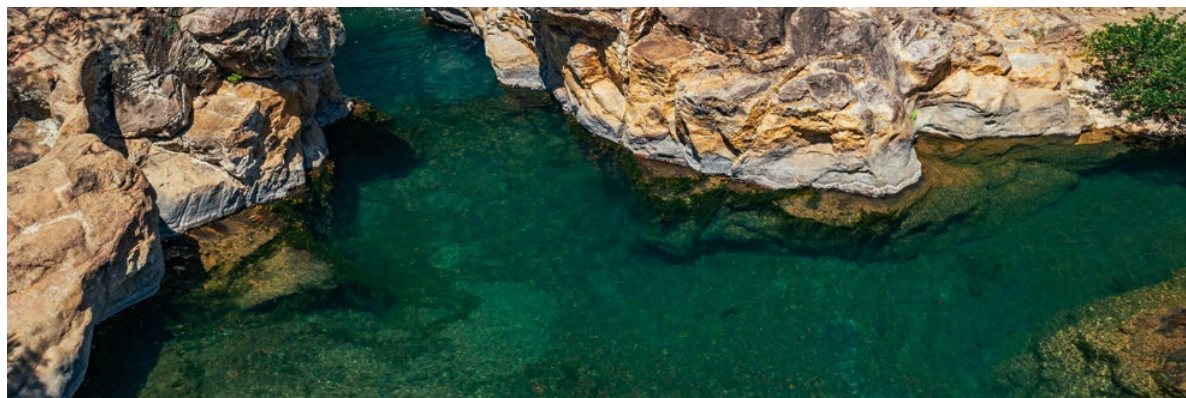
Resource management

At Peninsula Papagayo, responsible environmental management is one of our key strategic principles. We are currently prioritizing water and waste management, so we become less of a burden on the planet's ecosystems and more mindful and responsible beneficiaries of its limited natural resources.

By tracking our performance, aiming for continuous improvement, and keeping a close watch on the latest best practices, we're working to shrink our environmental footprint and make a real contribution to nature conservation in our region.

Water resources

Water is vital to our activities and to all the community. We recognize the need to manage this resource with the utmost care, taking steps to lower consumption and encourage reuse. Responsible water use lightens the load on the planet, but also helps ensure that future generations are able to meet their water needs — the very definition of sustainability.



Our Water Resources Department oversees three systems: drinking water supply, irrigation, and wastewater treatment. Each system is monitored closely to ensure optimum functioning. This includes:

- Use of pressure gages in pipelines.
- Regular inspections of established channels.
- Flow and volume monitoring.
- NRW (Non-Revenue Water) tracking.

**It refers to water extracted from natural sources for resort operations, such as use in guestrooms, pools, gardens, laundry, and kitchen.*

*** It refers to the water used in the value chain, that is, the water consumed to produce the goods and services that the hotel purchases, such as food, beverages, linens, toiletries and energy.*

As in previous years, in 2024 we **calculated our water footprint using the methodology set out in ISO 14046**, primarily as a tool for quantifying the impact of our activities and highlighting areas where water management could be improved.

For these purposes, we split our **total water consumption into two categories: direct* and indirect**.**

Water Footprint		Andaz (ML)	Four Seasons (ML)	Golf course (ML)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (ML)	Homes and New Developments (ML)	Total per year (ML)
Direct	2023	172.14	407.62	704.85	605.67	465.29	2,355.57
	2024	191.07	466.72	346.47	591.56	453.39	2,049.21
Change in Direct Water Footprint 2023-2024		11%	14%	-51%	-2%	-3%	-13%
Visitors 2023-2024 (guests night/players day) and/or sales		22%	42%	15%	13%	N/A	N/A
Indicator 2023		1.88 m ³ /guest night	4.83 m ³ /guest night	88.35 m ³ /player day	0.03 m ³ /dollar	N/A	N/A
Indicator 2024		1.71 m ³ /guest night	3.90 m ³ /guest night	37.81 m ³ /player day	0.03 m ³ /dollar	N/A	N/A
Indirect	2023	136.01	100.04	0.63	23.81	0.0012	260.49
	2024	125.08	103.64	0.67	11.50	0.0013	240.89
Change in Indirect Water Footprint 2023-2024		-8%	4%	6%	-52%	8%	-8%
Visitors 2023-2024 (guests night/players day) and/or sales		22%	42%	15%	13%	N/A	N/A
Indicator 2023		1.49 m ³ /guest night	1.19 m ³ /guest night	0.08 m ³ /player day	0.0014 m ³ /dollar	N/A	N/A
Indicator 2024		1.12 m ³ /guest night	0.87 m ³ /guest night	0.07 m ³ /player day	0.0006 m ³ /dollar	N/A	N/A

Water Footprint		Andaz (ML)	Four Seasons (ML)	Golf course (ML)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (ML)	Homes and New Developments (ML)	Total per year (ML)
Water Footprint	2023	308.15	507.66	705.48	629.48	465.29	2,616.06
	2024	316.15	570.36	347.14	603.06	453.39	2,290.10
Change in Water Footprint (by site and annual total) 2023-2024		3%	12%	-51%	-4%	-3%	-12%
Indicator 2023		3.37 m ³ /guest night	6.02 m ³ /guest night	88.43 m ³ /player day	0.04 m ³ /dollar	N/A	N/A
Indicator 2024		2.83 m³/guest night	4.77 m³/guest night	37.88 m³/player day	0.03 m³/dollar	N/A	N/A
Water scarcity footprint (direct use)	2023	262.35	621.22	-194.98	-254.16	0.029	6,520.46
	2024	291.19	711.30	-189.01	-759.10	0.031	5,447.36
Water scarcity footprint (indirect use)	2023	4,492.32	2,477.25	143	742.76	0.021	7,592.83
	2024	4,165.57	2,229.87	164.32	268.46	0.024	6,739.99
Overall water scarcity footprint	2023	4,754.67	3,098.47	879.23	668.90	709.14	10,110.41
	2024	4,456.76	2,941.17	339.01	142.46	691.01	8,570.41

Significant improvements in water efficiency could be observed throughout the year, particularly at our main operational centers. While direct water footprints for Andaz and Four Seasons have grown slightly overall (11% and 14%, respectively), **per capita use fell sharply at both hotels. Andaz cut direct water consumption per guest by 9%, while Four Seasons achieved a saving of 19%**, even as visitor numbers continued to rise.

Meanwhile, our **golf course** team put in an outstanding effort, **reducing its direct water footprint down by 51%**. This is despite a 15% increase in player numbers, equating to a **water saving of 57% per player**. This excellent progress can be attributed to the introduction of a more modern sprinkler system and more sustainable daily management practices.

Ecodesarrollo Papagayo and the Marina shrank their direct water footprint by 2%, with the efficiency indicator holding steady at 0.03 cubic meters per dollar. This indicates that water management is stable in relation to business performance.

In terms of our indirect water footprint, while consumption rose slightly at certain sites (4% at Four Seasons and 6% at the golf course), per capita use is still heading in the right direction. **Indirect water consumption per guest dropped by 27% at Four Seasons and fell by 13% per player at the golf course**, despite rising player numbers.



25%

Water saved per guest at Andaz compared to 2023



-52%

Significant reduction in the water footprint at Ecodesarrollo and Marina Peninsula Papagayo, thanks to a corresponding downward trend in diesel sales at the Marina





By tracking these indicators, we are part of a global push to mitigate the effects of water stress. This is a major problem affecting millions of people all around the world, calling for urgent action to safeguard water resources for future generations. This is an issue that is close to our hearts, and we have taken a number of practical steps to evaluate and reduce our impact. **Our direct and indirect water scarcity footprints were calculated using version 3.9 of the EcolInvent database and the Environmental Footprint 3.1 methodology.**

These indicators take an in-depth look at how our water use is affecting the Guanacaste region, focusing particularly on our business activities. They reflect our commitment to developing and implementing effective strategies to satisfy our water needs as efficiently as possible.

Measures/actions taken in 2024 are as follows:

- Installation of smart meters and a power meter in the vicinity of our wells, to enable **real-time monitoring of flow rates, pressure, and volume.**

- **Streamlining of hotel laundry workflows** to enhance water efficiency.
- **Installation of new push-button taps** in employee bathrooms.
- **Educating and training** our colleagues and partners in the importance of preserving water.
- **Raising awareness of World Water Day** among students at the school of Comunidad, focusing on the serious environmental and social consequences of discharging untreated domestic wastewater to natural waterbodies such as beaches and rivers.

Our operations rely heavily on groundwater resources, which we manage with great care. **Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. oversee groundwater extraction and assure supplies to the entire development, using two wells under concession to the Master Association and the ICT.** These wells are monitored around the clock to ensure that they are used sustainably and in strict compliance with current legislation. our water needs as efficiently as possible.

Source		Andaz (ML)	Four Seasons (ML)	Golf course (ML)	Homes and New Developments (ML)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (ML)	Total per year (ML)
Groundwater	2023	172.14	407.62	704.84	465.29	605.67	2,355.56
	2024	191.07	466.72	346.47	456.39	591.56	2,052.21
% by site in 2024		9%	23%	17%	22%	29%	100%
Annual variation (by site and annual total, 2023-2024)		11.00%	14.50%	-50.84%	-1.91%	-2.33%	-12.88%

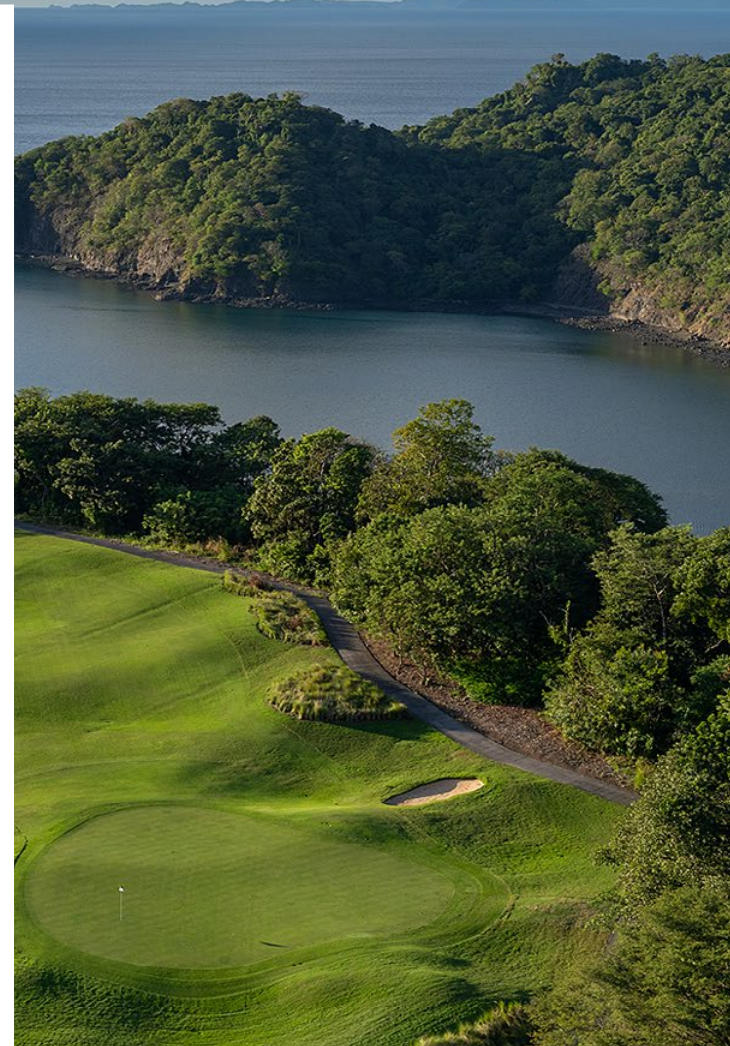


In 2024, we extracted 12.88% less groundwater than in 2023 — over 50% less for use at the golf course.

Our infrastructure is designed to collect and treat all of the complex's wastewater. Water treatment plants efficiently remove contaminants to produce high-quality recycled water. Wastewater originates from various sources, including hotels, offices, homes, and amenities such as our golf and beach clubs. To protect our environment, we carry out regular testing to verify strict compliance with wastewater discharge standards.

In 2024, all effluent discharged from our treatment system met the quality standards set out in the Wastewater Discharge and Reuse Regulation no. 33601, thus fulfilling legal requirements. No traces of harmful bacteria were found. The table below gives average figures for each indicator measured at our wastewater treatment plants in 2024.

100% of water from our treatment plants is used to water landscaped areas, thus avoiding unnecessary use of potable water. Of all water used to maintain our green spaces, 237.61 Ml is recycled. This equates to 23%, up 8% compared to 2023.



Indicator	Regulatory limit	#1	#2	#3	#5	#6
Temperature °C	15-40	29.5	30.25	30	26.5	26.75
COD (mg/l)	150	13.425	7.575	16.5	10.1	11.46
BOD (mg/l)	50	3.00	2.00	2.05	2.00	2.00
TSS (mg/l)	50	5.00	5.00	5.00	6.75	5.00
Surfactants (mg/l)	5	0.235	0.145	0.14	0.15	0.175
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



Waste Management

Responsible waste management is central to how we run our business. Our approach is guided by the effective, integrated framework contained in our Comprehensive Waste Management Program. Covering the entire waste cycle from point of origin to final disposal, it is closely modelled on guidelines set out in the National Strategy for Waste Separation, Recovery, and Reuse.

In 2024, waste recovery was once again a **key environmental priority for Peninsula Papagayo**. We focused on making progress in a range of ongoing projects and initiatives, including:



Community clean-up

Once a year, our colleagues and partners, suppliers, residents, supporters, and the local community join forces to fight litter, keeping our streets, parks, footpaths, and buildings looking their very best **At the Route 253 Annual Clean-up, volunteers cleared 1,257.36 kg of litter from the local environment.**



Eliminating single-use plastics

Under our sustainable purchasing program, we have a strong preference for products that are free of single-use plastics.



Glass Bottling System

In 2022, we pledged to stamp out single-use plastic. Glass bottles, used for serving water in Peninsula Papagayo's hotels, are now collected and reused, doing away with the need to buy in water packaged in plastic containers. Andaz made some significant savings in 2024:



305,046

Plastic bottles saved





Composting

We composted **87.76 tons of organic waste, 21% more** than in the previous year, based on an automated process that produces organic fertilizer to feed our gardens.



Beach cleaning

The committee ensures that suitable containers are made available for separating ordinary and recoverable solid waste. Wildlife-safe bins can be found in **seven strategic locations** around the resort.



Reducing food waste

We saved 107 tons of organic waste from landfill at Four Seasons, thanks to **Winnow** — an AI-powered scale helping us crack down on food waste from the restaurant and staff canteens.



Waste compactor

In a major step toward optimizing its waste management processes, **Four Seasons has acquired its own waste compactor**. This innovative tool has freed up a lot of space used for the temporary storage of plastics, aluminum, and paper: a significant boost for efficiency.



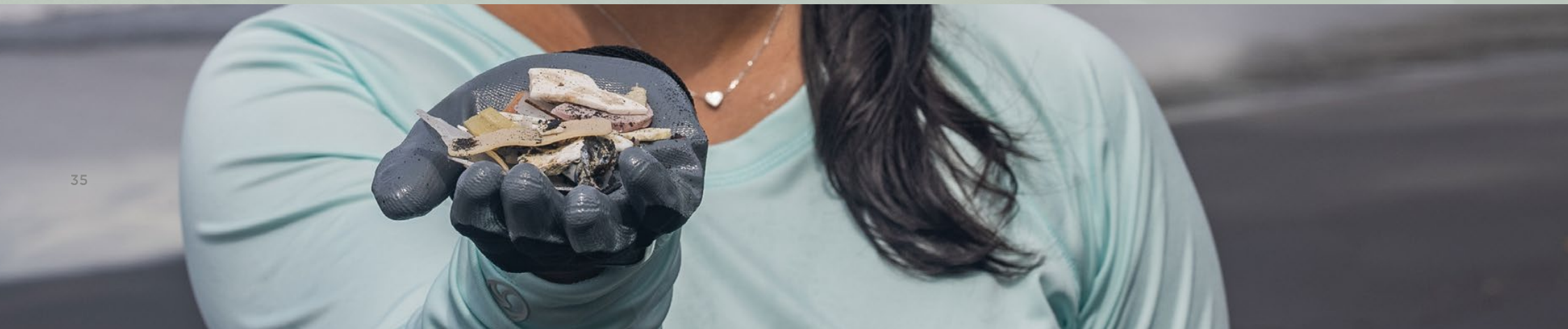
Training and awareness-raising

We continue to foster an **organizational culture of responsible waste management**. This year, a series of internal training sessions offered a chance for our colleagues and partners to learn more about the issues involved.



Action on non-conventional waste

We ran a **pilot program to recover special and hazardous waste** from facilities and homes around the resort. A Good Practice Handbook was distributed to residents and the General Services team was given specific training in handling these kinds of materials.



Ecodesarrollo Papagayo Ltda takes the lead in overseeing a comprehensive waste management strategy for the whole of

Peninsula Papagayo, from educational activities to the final disposal of both ordinary and recoverable waste. The table

below shows the volumes of waste produced at each site in 2024:

Waste categories	Hotel Andaz (tons)		Four Seasons Hotel (tons)		Golf Course (tons)		Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (tons)		Homes and New Developments (tons)		Total (tons)			
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	%	2024	%
Ordinary	130.05	160.05	139.42	184.48	17.36	26.70	127.80	128.11	125.77	124.85	540.41	37	624.19	36
Recoverable	409.30	420.22	363.67	540.29	21.40	24.72	80.70	77.77	20.93	26.00	896.01	61	1,088.99	62
Organic	371.73	364.58	283.92	449.76	13.00	15.69	49.82	57.36	9.66	14.72	728.13	50	902.10	51
Glass	15.76	30.19	45.34	50.51	6.26	6.84	12.01	11.78	7.22	8.27	86.59	6	107.59	6
Paper and cardboard	16.18	16.57	22.47	24.73	1.07	1.04	6.22	4.62	2.49	1.76	48.43	3	48.72	3
Plastic	3.09	5.32	6.54	9.49	0.54	0.42	9.71	2.04	0.91	0.69	20.79	1	17.96	1

Waste categories	Hotel Andaz (tons)		Four Seasons Hotel (tons)		Golf Course (Tons)		Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (tons)		Homes and New Developments (Tons)		Total (Tons)			
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	%	2024	%
Aluminum	2.54	3.56	5.40	5.80	0.53	0.73	2.95	1.97	0.65	0.56	12.07	1	12.62	1
Biohazardous	0.35	0.43	2.97	2.56	0.00	0.00	0.00	0.00	0.00	0.00	3.32	0	2.99	0
Special	4.81	5.88	20.56	30.02	0.00	0.00	0.32	2.90	0.03	0.00	25.72	2	38.80	2
Waste generated per year by site	544.51	586.58	526.62	757.35	38.76	51.42	208.82	208.78	146.73	150.85	1,465.45	100	1,754.97	100
Indicator (kg/guest, player, or dollar)	5.96	5.25	6.25	6.34	4.86	6.45	0.01	0.01	N/A	N/A	-	-	-	-



Per capita waste **fell by 12% between 2023 and 2024 at Andaz**, but rose at both Four Seasons (1%) and the golf course (15%). There was no change in the indicators for Ecodesarrollo and Marina Papagayo in either year.

We are determined to raise the bar for responsible waste management at every one of our properties. That means **optimizing separation, storage, and disposal while refining our data collection practices, so we always have the most accurate information to hand.**

For the final disposal of the various categories of waste produced at Peninsula Papagayo, we use three separate pathways to minimize environmental harm.

Waste categories	Hotel Andaz (tons)		Four Seasons Hotel (tons)		Golf Course (Tons)		Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (tons)		New Developments and Homes (Tons)		Total (Tons)			
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	%	2024	%
Recycling	37.57	55.64	79.75	90.53	8.40	9.03	30.89	20.41	11.27	11.28	167.88	11	186.89	11
Compostable	0	0	0	0	13.00	15.69	49.82	57.36	9.66	14.72	72.48	5	87.76	5
Authorized manager	506.94	530.94	446.87	666.82	17.36	26.70	128.12	131.01	125.80	124.85	1,225.10	84	1,480.32	84
Total per site	544.51	586.58	526.62	757.35	38.76	51.42	208.82	208.78	146.73	150.85	1,465.45	100	1,754.97	100
Total 2023	1,465.45													
Total 2024	1,754.97													



We have seen significant sustainability benefits since improving our waste separation and storage processes. These include:



11%

Increased volume of waste destined for recycling



21%

Increased composting



21%

Increased waste disposal through authorized contractors, an improvement that gives us complete confidence in its proper management and disposal

These indicators are a measure of our commitment to keeping waste out of landfill through recovery and reuse and pushing for continuous improvement in sustainability practices.

Biodiversity conservation

At Peninsula Papagayo, we feel a profound responsibility to the incredible natural environment in which we live and work. We are always looking for new ways to lighten our environmental footprint, with a particular focus on active biodiversity and ecosystem conservation. Peninsula Papagayo is a very special place, covering 866 hectares from Punta Cabuyal to Punta Manzanilla. This is a landscape of incalculable ecological and cultural value, blessed with beautiful beaches, mangrove forests, and areas of enormous environmental and cultural importance, such as Santa Rosa National Park, Horizontes Experimental Forest, and Iguanita Wildlife Refuge.

We are surrounded by **three key protected areas: the Palmares and Nacascolo mangrove forests and Marina Papagayo Biosphere Reserve**. The presence of these vital ecosystems makes us all the more committed to a development model based on conserving biodiversity for future generations.

As part of our overarching vision for sustainability, Peninsula Papagayo follows a solid internal environmental policy. We have also developed a set of 31 operational protocols, a number of which are specific to biodiversity management and living lightly in a region teeming with wildlife.

In 2024, we revised and updated our protocols on caring for injured wildlife, relocating wild animals, and interacting with monkeys. This ensures that our actions continue to align with international best practice on biodiversity management and animal welfare.



Ecosystem services at Peninsula Papagayo



Drinking water



Food (fish)



Biodiversity



Erosion management



Air quality management



Photosynthesis



Infestation and disease control



Recreation and ecotourism



Aesthetic value (scenic beauty)



Cultural heritage



Physical and mental health



Pollination



Protection from natural hazards
(mangroves and coral reefs)

In accordance with our commitment to biodiversity conservation, we have introduced an environmental monitoring program with a comprehensive action plan designed and overseen by a team of biologists. The plan focuses on three main areas: research, education, and restoration.

Research

We invest significant effort and resources in learning more about our environment, its ecosystems, and the threats to which it is exposed, including our own presence here. We hope to find ways to help humans live in harmony with nature, by minimizing impacts, offsetting harms, educating ourselves and others, and restoring damaged ecosystems.





Species monitoring: Connecting with the life around us

In 2024 we installed 35 camera traps around the complex, each one a tiny window onto the amazing natural world in our own back yard.

“The camera traps give us access to a world that we rarely get to see with our own eyes. Each image is a reminder of the wonders of nature that surround us — and the importance of their survival.”

Isaac Rojas, Biologist

Carefully positioned in strategic locations and checked monthly by our resident biologist, these cameras give us a clearer picture not only of the richness of species diversity on the peninsula, but also of animal behaviour and patterns of movement.

Each snapshot is another important piece in the conservation puzzle. These cameras **have revealed vital biological corridors that call for priority protection and important areas of overlap between wild animal ranges.**

Moreover, they are helping us keep an eye on the number of keystone species, such as top predators: an important indicator of ecosystem health.

All of these efforts are motivated by a deep commitment to a development model that lets nature thrive, so we can preserve Peninsula Papagayo as a refuge for biodiversity, now and in the future.

Flora and fauna inventory

Since 2018 we have conducted an annual inventory of Peninsula Papagayo's flora and fauna species. This initiative is a collaboration with the Research Center in Marine Sciences and Limnology at the University of Costa Rica (CIMAR), supported by expeditions, volunteer projects, and surveys carried out by the Peninsula Papagayo team. Over the years, we have identified multiple new species and gained a deeper understanding of our natural environment.

In 2024, we challenged our entire community to get involved by using the citizen science app iNaturalist, which lets employees, visitors, guests, and local residents report fauna sightings by uploading images. We also updated the list of terrestrial and maritime species spotted within our boundaries, including their scientific names. Thanks to iNaturalist users, we identified several new taxonomic groups, which explains the rise in the number of species recorded since 2023.



923

Species listed in our inventory



17

Major taxonomic groups



Number of species by group



237

Birds



48

Mammals



228

Marine fauna



34

Insects



194

Flora



17

Amphibians



91

Butterflies



10

Arachnids



62

Reptiles



2

Fungi

Percentage of species by group

26%
Birds7%
Reptiles2%
Amphibians10%
Butterflies4%
Insects1%
Arachnids25%
Marine fauna21%
Flora0%
Fungi

The diagram below shows the degree of vulnerability of each species group according to the International Union for the Conservation of Nature (IUCN), Costa Rica's Wildlife Law, and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

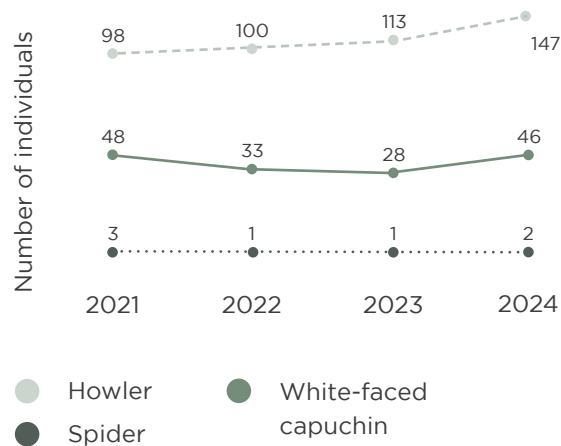


Primate survey

In 2024, Peninsula Papagayo took part in the University of Costa Rica's annual primate survey for the fourth consecutive year.

Our participation allows us to monitor the health of monkey populations living within our boundaries. We found that the populations of three species had increased since the previous year's survey: the white-faced capuchin, howler monkey, and spider monkey. This suggests that their habitat is in good shape — a highly encouraging sign.

Species' populations throughout the years



Mangrove conservation

The Palmares and Nacascolo mangrove forests and the Marina Papagayo Biosphere Reserve Peninsula Papagayo are recognized as areas of significant ecological importance, protected by Law no. 6043 on Maritime-Coastal Zones, Law no. 4465 on Forestry, and other national environmental legislation.

We are surrounded by 3 conservation areas.

In 2024, we continued to strengthen our relationship with the Research Center for Marine Sciences and Limnology (CIMAR) at the University of Costa Rica, our partners on the Seagrass and Mangrove Research Project. As part of this ongoing project, a number of samples were taken and processed. A scientific paper is currently in final review, with publication pending.



Sea Turtle Monitoring Program

In 2024 we launched a new sea turtle monitoring program to coincide with the nesting season. The aim is to identify the species present, understand their nesting patterns, and determine which beaches they tend to favor.

This initiative is part of our commitment to protect marine biodiversity. Beach staff are now specially trained to respond appropriately to events such as spawning, hatching, or turtle sightings. In 2025, we will continue to work closely with our team of biologists to establish the precise timing of nesting season in our area and take effective action to protect the sea turtle population and our precious coastal ecosystems.

Education

We believe that information is power. Through our community education and awareness-raising initiatives, we hope to ignite a passion for nature that inspires a lifelong care and respect.

Our program targets three key groups: our employees, our residents and guests, and the local community. So far, actions have included:

Window markings: Following reports of birds colliding with windows, stickers were applied to make them more visible and prevent further collisions.

Biodiversity Talks: Once again, Peninsula Papagayo's residents were invited to attend expert lectures on a range of conservation-based topics. On the agenda for 2024 were discussions on monkeys and tapir conservation in Costa Rica.

“Don't Feed Me” Campaign: We persistently remind our residents and visitors not to feed wild animals. This message is reinforced through videos on hotel room televisions, our internal sustainability newsletter, signage on beaches, and programmed talks with our colleagues and partners.



Staff training on wildlife management and other important topics: Seven members of our Emergency Response team were trained in wild animal handling, courtesy of the team at Las Pumas Rescue Center. **78 members of key teams**, including general services, emergency response, and beach monitoring, were given training in snake handling and turtle conservation.



Community outreach: Special events at local schools marked World Turtle Day (Escuela de Playa Hermosa) and World Mangrove Day (Escuela de Guardia), while Escuela de San Blas was the venue for training sessions aimed at the local community.

Installing signage at places of interest to emphasize their importance, including entry points to protected natural areas such as biospheres and mangrove forests.



Restoration

Coral Restoration Program

We took our vow to restore marine ecosystems further in 2024, by participating in the **Coral Restoration Program led by the Research Center for Marine Sciences and Limnology at the University of Costa Rica (CIMAR) and the Culebra Reef Gardens Alliance**. The program aims to promote the regeneration of coral reefs in Culebra Bay, a key marine biodiversity hotspot.

Marine scientists monitor the corals closely and organize monthly cleaning dives. The project also encompasses a range of community activities to encourage public engagement. Milestone achievements for this year include:

 **+10 million**

New coral fragments formed through reproduction

 **91**

Fish species identified during monitoring expeditions

 **+200**

Coral structures implanted in the sea bed



Coral survival rates are **98.53%** at Guiri, **80.97%** at Playa Blanca, and **98.18%** at Playa Pelonas



6

Coral cleaning expeditions involving 35 volunteer divers

 **120**

Volunteers

Reforestation

In 2024 we carried out an expert study to find the optimum tree species for reforestation programs in Peninsula Papagayo.

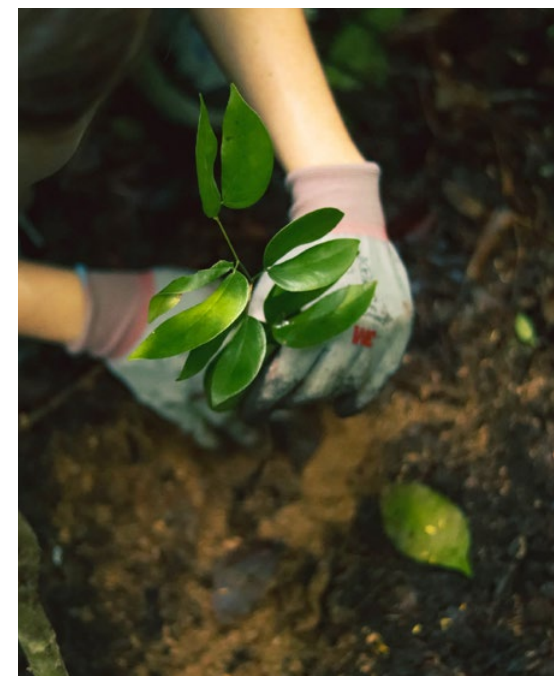
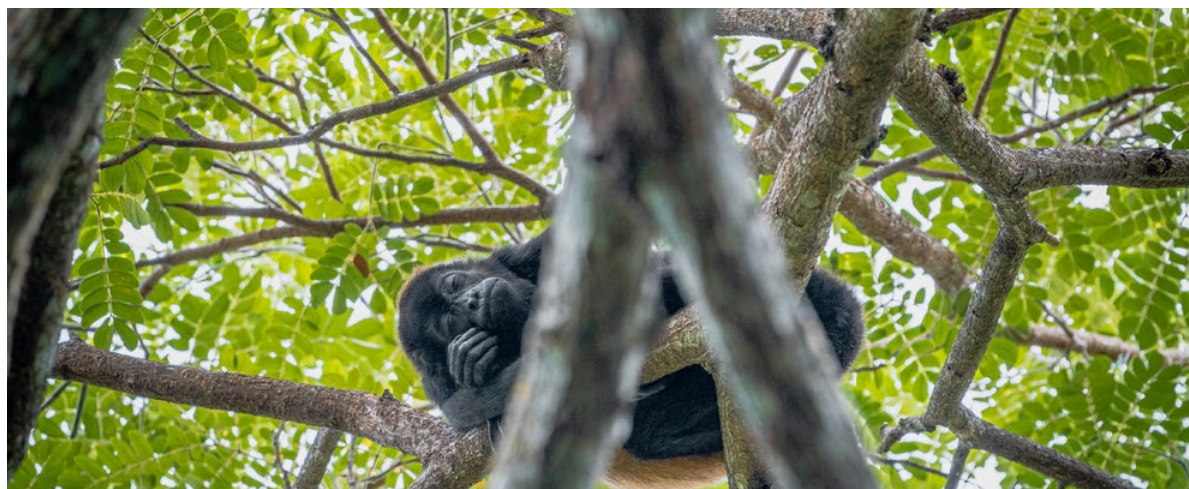
The idea was to ascertain which species would make the greatest difference to the health of local ecosystems. With this work, we aim to keep our promise to contribute to sustainable nature restoration through science-based interventions.

Species were selected through a **multicriteria analysis** incorporating key

indicators such as: capacity to provide food and shelter to birds, mammals, and insects; drought resistance; ecological role in local ecosystems; and availability in nurseries or on the national market.

This produced a **prioritized list of 41 species**, some native to Peninsula Papagayo, some recommended for introduction in larger numbers as a means to boost ecological resilience, improve habitat connectivity, and provide long-term support for ecosystem services.

Ecological and landscape restoration work continued throughout 2024. This included **the planting of 50 native trees** in the **vicinity of our new offices** and **200 in the Horizontes area**. Initiatives like this are a direct way to restore tree cover, improve the local microclimate, and enhance the health and integrity of wild fauna habitats.



Climate change

Climate change poses serious environmental and social challenges for our region. At Peninsula Papagayo, we have vowed to lead the change toward a low-carbon, climate-resilient development model. Our strategy centers around innovative solutions that enhance energy performance, cut greenhouse gas emissions, and help us manage resources responsibly — three fundamental pillars of a sustainable, future-oriented business.

Energy

We recognize that **fine-tuning energy management is a vital part of a sustainable, climate-resilient business model**. One of our long-term objectives is to make Peninsula Papagayo increasingly energy efficient, by adopting new technologies, monitoring our systems closely, and making sustainability a priority in everything we do.

Over the course of 2024, we continued to **roll out our Energy Management System, based on ISO 50001**. Already, we are seeing a number of tangible benefits:



Substantial energy savings as inefficiencies are flagged and resolved, bringing consumption levels down and directly reducing costs.



Adoption of advanced technologies, building an optimized energy infrastructure around innovative and efficient solutions.



Improvements in operational and monitoring processes, thanks to a new set of protocols, handbooks, guides, and technical data sheets that allow for tighter control over energy consumption.



A step-up in our sustainability ambitions, built into the design of our management system and our pathway toward ISO 50001.

Every day, we strive to lead by example, inspiring others to aim higher with their sustainability goals. We are therefore delighted to announce a major milestone: In 2024 we obtained ISO 50001 certification for Ecodesarrollo and Marina Peninsula Papagayo. As we celebrate this important achievement, Andaz and Four Seasons are working diligently toward the same goal.

Meanwhile, we have launched a series of complementary initiatives in various areas of the business, all geared toward modernization and efficiency:

Ecodesarrollo & Marina Península Papagayo

Remodeling work at Prieta:



Replacement of **70% of air conditioning units** with more efficient models.



Alterations to prevent overheating, including **switching to systems that require less coolant**.



Commencement of work to **split out electrical circuits** for more modular control, thus preventing waste.



16

Electric golf buggies acquired for ground staff, part of the process of phasing out internal combustion vehicles used in maintenance work.

Andaz



Progressive replacement of air conditioning units and **light fittings** with more efficient options.

Four Seasons



Four Seasons has now been brought under our **Energy Management System**, allowing us to centralize information for easier monitoring and optimize energy use in hotel operations.

To improve our energy performance (gas and electricity), this year we looked for opportunities to **firm up data collection across all areas of the business**. This disclosed several new sources that helped us recalculate our baseline dataset from 2022.

Energy consumption		Andaz Hotel (MJ)	Four Seasons Hotel (MJ)	Golf course (MJ)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (MJ)	Total per year by type (MJ)
Diesel	2023	348,333.54	705,200.00	1,373,729.60	5,964,440.56	8,391,703.70
	2024	380,067.54	528,900.00	659,009.40	6,564,812.58	8,132,789.52
Petrol	2023	109,098.50	0.00	1,009,226.65	1,895,373.29	3,013,698.43
	2024	67,563.70	0.00	1,067,578.61	1,949,643.89	3,084,786.20
LP gas	2023	8,171,391.80	22,227,154.55	0.00	1,069,658.42	31,468,204.77
	2024	8,727,570.47	24,927,511.75	0.00	1,208,499.58	34,863,581.80
Total fuel consumption in 2023				42,873,606.91		
Total fuel consumption in 2024				46,081,157.52		
Variation in annual fuel consumption (all types, 23-24)				7%		
Diesel Consumption Indicator	2023	3.81 MJ/guest night	8.36 MJ/guest night	172.19 MJ/player day	0.34 MJ/dollar	-
	2024	3.40 MJ/guest night	4.42 MJ/guest night	71.92 MJ/player day	0.33 MJ/dollar	-
Petrol Consumption Indicator	2023	1.19 MJ/guest night	0.00 MJ/guest night	126.50 MJ/player day	0.11 MJ/dollar	-
	2024	0.61 MJ/guest night	0.00 MJ/guest night	116.51 MJ/player day	0.10 MJ/dollar	-
LP Gas Consumption Indicator	2023	89.44 MJ/guest night	263.59 MJ/guest night	0.00 MJ/player day	0.06 MJ/dollar	-
	2024	78.19 MJ/guest night	208.53 MJ/guest night	0.00 MJ/player day	0.06 MJ/dollar	-

Energy consumption		Andaz Hotel (MJ)	Four Seasons Hotel (MJ)	Golf course (MJ)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (MJ)	Total per year by type (MJ)
Total electricity	2023	24,301,807.20	44,542,396.80	4,525,761.60	24,971,525.89	98,341,491.49
	2024	25,222,600.80	50,696,874.00	4,444,585.20	23,590,271.63	103,954,331.63
Renewable electricity	2023	22,187,549.97	40,667,208.28	4,132,020.34	22,799,003.14	89,785,781.73
	2024	21,893,217.49	44,004,886.63	3,857,899.95	20,476,355.77	90,232,359.85
Non-renewable electricity	2023	2,114,257.23	3,875,188.52	393,741.26	2,172,522.75	8,555,709.76
	2024	3,329,383.31	6,691,987.37	586,685.25	3,113,915.85	13,721,971.77
Total electricity consumption 2023				98,341,491.49		
Total electricity consumption 2024				103,954,331.63		
Annual variation in total electricity consumption (23-24)				6%		

For the complex as a whole, accounting for both fossil fuels and electricity, **the energy consumption indicators by guest, player and dollar** were as follows:

Energy consumption		Andaz Hotel (MJ)	Four Seasons Hotel (MJ)	Golf course (MJ)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (MJ)	Total per year by type (MJ)
Total Electricity Consumption Indicator	2023	266.00 MJ/guest nigh	528.23 MJ/guest nigh	567.28 MJ/player day	1.43 MJ/dollar	-
	2024	225.96 MJ/guest night	424.11 MJ/guest night	485.06 MJ/player day	1.20 MJ/dollar	-
Renewable Electricity Consumption Indicator	2023	242.86 MJ/guest nigh	482.27 MJ/guest nigh	517.93 MJ/player day	1.30 MJ/dollar	-
	2024	196.13 MJ/guest night	368.13 MJ/guest night	421.03 MJ/player day	1.04 MJ/dollar	-
Non-Renewable Electricity Consumption Indicator	2023	23.14 MJ/guest nigh	45.96 MJ/guest nigh	49.35 MJ/player day	0.12 MJ/dollar	-
	2024	29.83 MJ/guest night	55.98 MJ/guest night	64.03 MJ/player day	0.16 MJ/dollar	-
Total energy consumption 2023				141,215,098.40		
Total energy consumption 2024				150,035,489.15		
Annual variation in total energy consumption (23-24)				6%		

Despite the challenges presented by service expansion at Marina Market and a growing vehicle fleet with more internal transfers, **Ecodesarrollo & Marina Peninsula Papagayo** demonstrated efficient energy resource management in 2024. A 3% reduction in diesel consumption per guest was achieved through decreased reliance on generators and lower fuel sales. The LP gas indicator remained stable, even amid increased demand for stoves. The petrol consumption indicator also decreased by 9%. In terms of energy, electricity optimization efforts led to a significant 16% reduction in consumption, contributing to a 6% drop in Ecodesarrollo's total energy indicator.

At the **Golf Course**, the transition to electric vehicles yielded substantial results in 2024. Diesel consumption dropped by an impressive 58%, while petrol use declined by 8% compared to the previous year. Measures to enhance electricity efficiency led to a 14% reduction in consumption, supporting an overall 2% decrease in the Golf Course's total energy indicator.

The **Four Seasons**, despite experiencing increased guest visitation in 2024, implemented meaningful fuel efficiency improvements. These efforts resulted in a **47% reduction in diesel consumption per guest**

and a 21% decrease in LP gas use per guest.

Electricity consumption also fell by 20% compared to the previous period.

At **Andaz**, although diesel generator usage spiked in response to November 2024 emergencies, the overall diesel indicator still declined by 11%. Meanwhile, **petrol consumption plummeted by 49%, and cooking LP gas consumption dropped by 13%**. Electricity usage also improved, showing a 15% reduction compared to the previous year.



Emissions

Climate change poses a critical threat to communities, ecosystems, and industries. Precipitation patterns are changing, sea levels are rising, and extreme weather events are becoming more and more frequent. At Peninsula Papagayo, we understand that **urgent action is needed. That is why we have begun measuring our greenhouse gas emissions, and why cutting emissions is a key factor in our strategic decision-making.**

Since 2022, we have calculated our carbon footprint according to the methodology given in standard **UNE ISO 14064-1:2019**, looking at both direct and indirect emissions. This exercise is the cornerstone of our climate change strategy, providing vital, science-based input to our decarbonization goals and mitigation plans and keeping us moving in step with global sustainability frameworks.

In light of our firm commitment to transparency and continuous advances in sustainability, the data for our 2024 carbon footprint calculation is set out below. It is important to note that figures for energy use were affected by improvements in this year's data collection methods, making it necessary to recalculate the baseline data for the sake of accuracy.

Carbon footprint		Andaz (tCO ₂ e)	Four Seasons (tCO ₂ e)	Golf Course (tCO ₂ e)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (tCO ₂ e)	Homes and New Developments (tCO ₂ e)	Total per year and by scope (tCO ₂ e)
Scope 1 Direct	2023	697.33	2,141.42	209.82	1,788.17	1.70	4,838.44
	2024	760.24	2,338.20	165.26	2,099.15	2.58	5,365.43
Change in scope 1 emissions by site 2023-2024		9.02%	9.19%	-21.24%	17.39%	51.76%	10.89%
Change in scope 1 emissions by site 2023		7.63 kg CO ₂ e/ guest night	25.40 kg CO ₂ e/ guest night	26.30 kg CO ₂ e/ player day	0.10 kg CO ₂ e/ dollar	-	-
Change in scope 1 emissions by site 2024		6.81 kg CO₂e/ guest night	19.56 kg CO₂e/ guest night	18.04 kg CO₂e/ player day	0.11 kg CO₂e/ dollar	-	-

Carbon footprint		Andaz (tCO ₂ e)	Four Seasons (tCO ₂ e)	Golf Course (tCO ₂ e)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (tCO ₂ e)	Homes and New Developments (tCO ₂ e)	Total per year and by scope (tCO ₂ e)
Scope 2 Indirect	2023	360.48	660.71	67.13	370.41	-	1,458.73
	2024	615.85	1,237.85	108.52	576.00	-	2,538.22
Change in scope 2 emissions by site 2023-2024		70.84%	87.35%	61.66%	55.50%	-	74.00%
Change in scope 2 emissions by site 2023		3.95 kg CO ₂ e/ guest night	7.84 kg CO ₂ e/ guest night	8.41 kg CO ₂ e/ player day	0.02 kg CO ₂ e/ dollar	-	-
Change in scope 2 emissions by site 2024		5.52 kg CO₂e/ guest night	10.36 kg CO₂e/ guest night	11.84 kg CO₂e/ player day	0.03 kg CO₂e/ dollar	-	-
Scope 3 Other Indirect Emissions	2023	3,280.17	3,188.86	90.38	13,970.67	182.77	20,712.85
	2024	3,174.21	3,205.39	86.62	7,269.80	181.93	13,917.95
Change in scope 3 emissions by site 2023-2024		-3.23%	0.52%	-4.16%	-47.96%	-0.46%	-32.81%
Change in scope 3 emissions by site 2023		35.90 kg CO ₂ e/ guest night	37.82 kg CO ₂ e/ guest night	11.33 kg CO ₂ e/ player day	0.80 kg CO ₂ e/ dollar	-	-
Change in scope 3 emissions by site 2024		28.44 kg CO₂e/ guest night	26.82 kg CO₂e/ guest night	9.45 kg CO₂e/ player day	0.37 kg CO₂e/ dollar	-	-

Carbon footprint		Andaz (tCO ₂ e)	Four Seasons (tCO ₂ e)	Golf Course (tCO ₂ e)	Ecodesarrollo Papagayo Ltda. and Marina Papagayo Ltda. (tCO ₂ e)	Homes and New Developments (tCO ₂ e)	Total per year and by scope (tCO ₂ e)
Total emissions	2023	4,337.98	5,990.99	367.33	16,129.25	184.47	27,010.02
	2024	4,550.30	6,781.44	360.40	9,944.95	184.51	21,821.60
Total variation by site, 2023-2024		4.89%	13.19%	-1.89%	-38.34%	0.02%	-19.21%
Total indicator by site, 2023		47.48 kg CO ₂ e/ guest night	71.05 kg CO ₂ e/ guest night	46.04 kg CO ₂ e/ player day	0.92 kg CO ₂ e/ dollar	-	-
Total indicator by site, 2024		40.76 kg CO ₂ e/ guest night	56.73 kg CO ₂ e/ guest night	39.33 kg CO ₂ e/ player day	0.50 kg CO ₂ e/ dollar	-	-



In the **scope 1** carbon footprint analysis, Ecodesarrollo and Marina Papagayo reported a 10% increase in their carbon intensity, measured in kg CO₂eq/dollar of revenue, compared to the previous period. This has been driven by three main factors:

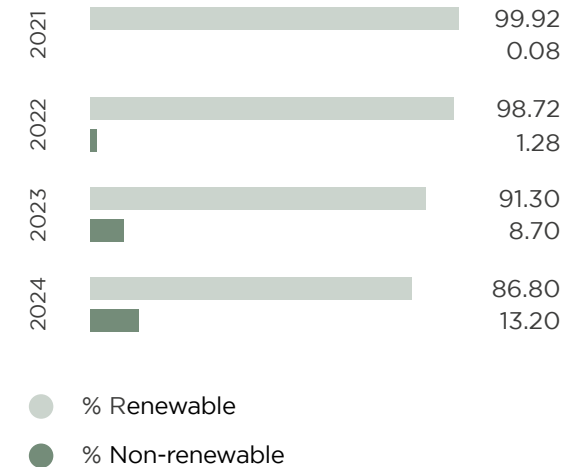
- **Changes in restaurant operations:** As our restaurant services have evolved over time, our kitchens have used more LP gas, directly affecting emissions.
- **Growth in visitor numbers:** More visitors mean that laundry services are in greater demand, pushing up LP gas consumption.
- **Increased vehicle use:** Diesel and petrol consumption increased due to the use of operational vehicles for solid waste collection, street and garden maintenance, and the relocation of the administrative building, which has led to greater transportation needs.

Despite these challenges, we are proud to report that **Andaz, Four Seasons and the Golf Course managed to curb scope 1 emissions by 11%, 23% and 31% respectively.**

Scope 2 emissions rose in 2024 at all sites in terms of kg CO₂eq by guest, player and dollar. This can be attributed to two major external forces:

- **Changes in the national energy mix:** The proportion of renewable energy in Costa Rica's energy mix fell from 91.3% to 86.8% in 2024. This difference had a knock-on effect on our own emissions, as more of the electricity on which we depend was derived from non-renewable sources.
- **Rise in the emissions factor:** We have seen a 65% increase in the emissions factor over the course of this year. This is the result of a reshuffle in the origins and composition of the energy provided by our supplier.

National electricity demand covered by renewable and non-renewable sources





To address our scope 3 emissions, we are working with providers who share our dedication to robust climate action. In 2024, our guest transportation provider offset 951.35 tCO₂eq generated by services within the Peninsula through a program run by the National Forestry Financing Fund (FONAFIFO). This partnership reflects our commitment to a fully sustainable supply chain.

These influences are out of our hands, but they have considerable sway over the emissions intensity of our electricity use. We appreciate the need for responsive action, seeking innovative solutions to bring our impact back down.

Meanwhile, we have made significant progress in tackling our **Scope 3** emissions, a big step forward in our bid for full sustainability. Some of the most notable achievements were made at Four Seasons, Andaz and the Golf Course, which have shown outstanding leadership in this area. As a result, they achieved reductions of **29%, 21% and 17% in their kg CO₂eq per guest or player, compared to this time last year.**

Cutting carbon emissions is a key focus of our sustainability strategy, as lower emissions mean greater resilience, healthier ecosystems, and the prospect of a more sustainable future. We therefore view shrinking our carbon footprint as an investment in long-term growth, as well as a responsibility owed to our planet.

Climate change adaptation and mitigation

Throughout 2024, we made a vigorous push to bring in new measures to curb greenhouse gas emissions (GHGs) and bolster our resilience in the face of a changing climate.

These actions fall under our top-level sustainability strategy — our comprehensive roadmap to a low-carbon, future-ready business model.

Major initiatives include:



Rollout of our **Energy Management System (EMS)** at Ecodesarrollo and Marina Peninsula Papagayo, and attainment of **ISO 50001 certification** for both sites. Preparations are underway for certification at Andaz and Four Seasons.



Maintenance work on solar panels at the composting center to promote the use of renewable energy.



Replacement of the vehicle fleet used by ground staff with fully electric models.



Improvements to data collection on our use of fossil fuels, for more accurate measurement and traceability of GHG emissions.

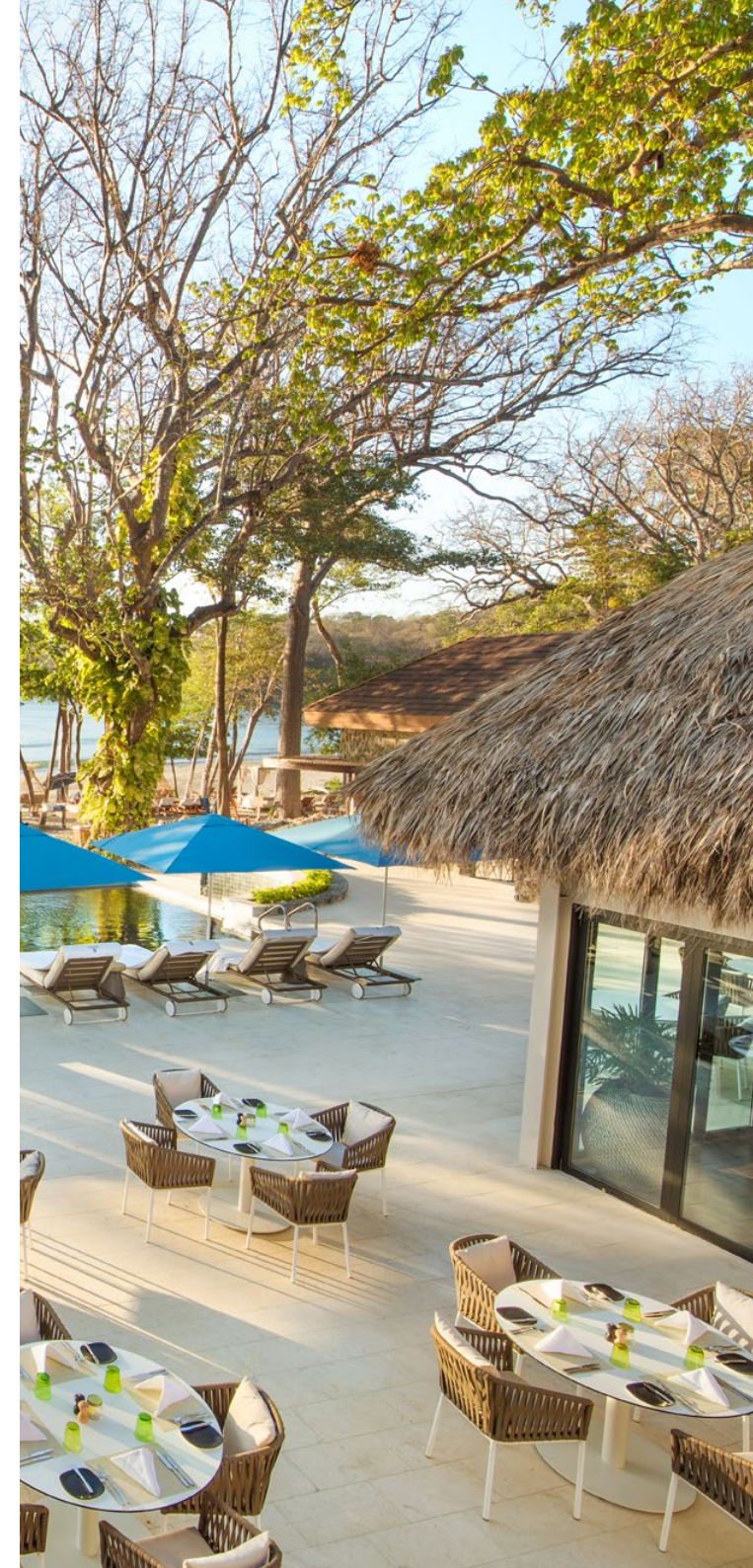


Adaptation measures to protect the topsoil, including monitoring of critical areas and updated protocols for cleaning and servicing runoff control infrastructure.



Coral restoration program, an ecosystem approach to climate adaptation aimed at protecting marine biodiversity.

In November 2024, we donated more than **\$81,000** to help colleagues and partners whose family homes were damaged during extreme rainfall events. This sum helped fund both structural repairs and rebuilding, giving climate risk management a very human face and showing solidarity with our colleagues and neighbors.



05

Social Impact

We have made the well-being of our colleagues and partners a key pillar of our sustainability strategy.

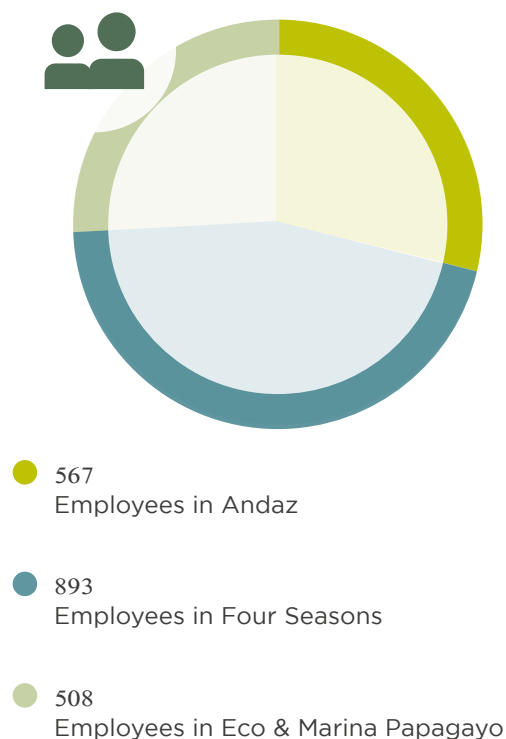


Well-being of colleagues and partners

At Peninsula Papagayo, we have made the well-being of our colleagues and partners a key pillar of our sustainability strategy. We aim to foster a workplace that not only reflects who we are as an organization, but also ensures absolute respect for workers' rights, fair and equal treatment, and opportunities for our colleagues to grow and flourish in their careers and as people. We express this commitment through practical action to build a safe, inclusive, and healthy working environment where everyone can reach their full potential.

All sites included, our team numbered **1,968 people** in 2024. They are the lifeblood of our business, which is why we do whatever we can to **help them thrive**.

Total employees by site, 2024



We have developed a range of initiatives including fair compensation policies, access to the company doctor, and free transportation and meals. Peninsula Papagayo is also a staunch advocate of freedom of association and continuous personal development, which we promote by offering specialist training. We urge all of our colleagues to take advantage of our Well-Being Program, a key element in our commitment to a healthy working environment that fosters personal and professional growth and a better quality of life.

When it comes to equal pay for men and women doing the same job, we understand that, while financial equality goes beyond numbers, all employees have a right to expect fair and competitive compensation based on experience, job performance, and contribution to the company's success.

Gender pay gap men-women 2024, by site

We take care to benchmark gender pay gap indicators in the context of our industry and geographic location, so that we can make a meaningful difference in the struggle for workplace equality.



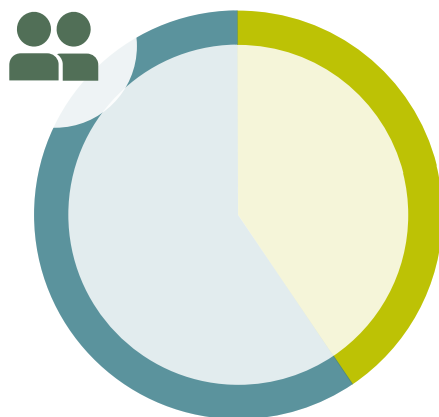
Workplace Equality and Inclusion

In line with our policies on **equal opportunities, workplace inclusion, and non-discrimination**, we aim to achieve a representative gender balance on all of our teams. In 2024, we made significant progress in terms of the number of women on our payroll.

This year, **Andaz** reported a **workforce of 567**, including **233 women** — **10% more** than in 2023. At **Four Seasons**, women account for **312 out of 893 employees: up 1%** on last year. Finally, **Ecodesarrollo and Marina Papagayo** have a combined team of **508**, of whom **136 are women** — **a 6% gain** since 2023.

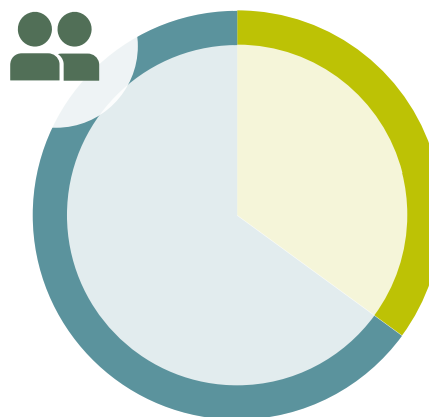
Employees by gender and site, 2024

Andaz



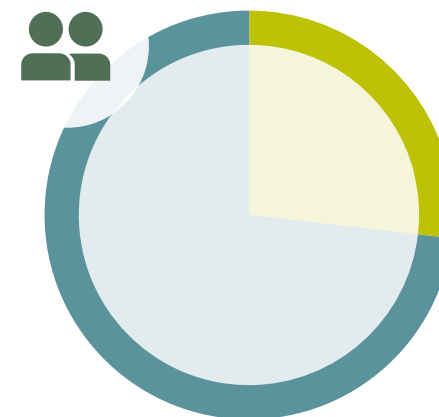
233 Women
334 Men

Four Seasons



312 Women
581 Men

Eco & Marina papagayo

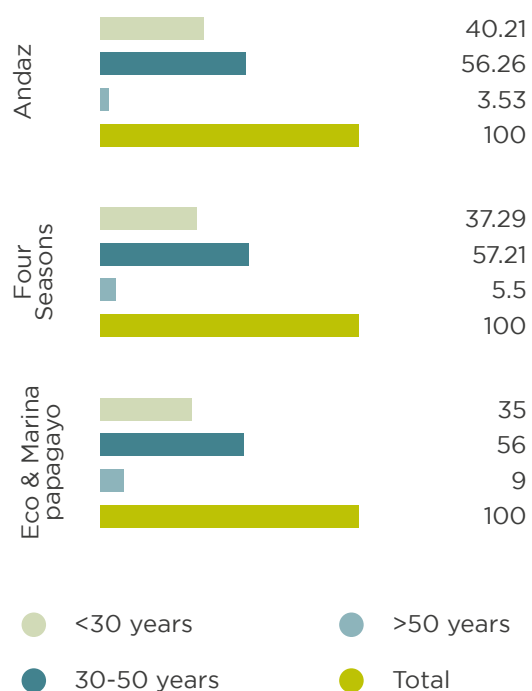


136 Women
372 Men

Age diversity at Peninsula Papagayo

A consistent feature of all three operational centers is that **30 to 50-year-olds** made up the single **largest group** in 2024. This age group accounted for **56.26%** of employees at **Andaz**, **57.21%** at **Four Seasons**, and **56%** at **Ecodesarrollo and Marina Papagayo**.

Employees by age, 2024



Under-30s are also well represented, especially at Andaz, whereas we have fewer colleagues **over the age of 50**. This latter group nonetheless makes a huge contribution, highlighting the significant upside of a multigenerational workforce.

Peninsula Papagayo is committed to fairness and equality in selection and recruitment and to equal access to professional and training opportunities. There is no place in our organization for age or gender discrimination; our ideal is a vibrant and egalitarian culture founded on mutual respect.

Employees and contractors in 2024, by contract type

Every year, as part of our employment monitoring processes, we look at the breakdown of our workforce by gender and contract type. This information helps ensure that our working conditions are fair and inclusive and offer the same opportunities for stable employment to both men and women.

Employees and contractors by contract type and gender

	Type of contract					
	Andaz		Four Seasons		Ecodesarrollo and Marina Papagayo	
	Female	Male	Female	Male	Female	Male
Permanent	111	174	219	412	118	317
Temporary	122	160	93	169	18	55
Total	233	334	312	581	136	372

Data for 2024 reveals a **higher proportion of permanent contracts** at all three operational centers — delivering on **our commitment to offering job security**. The largest group of permanent employees work at Four Seasons (631), followed by Ecodesarrollo and Marina Papagayo (435), and finally Andaz (285).

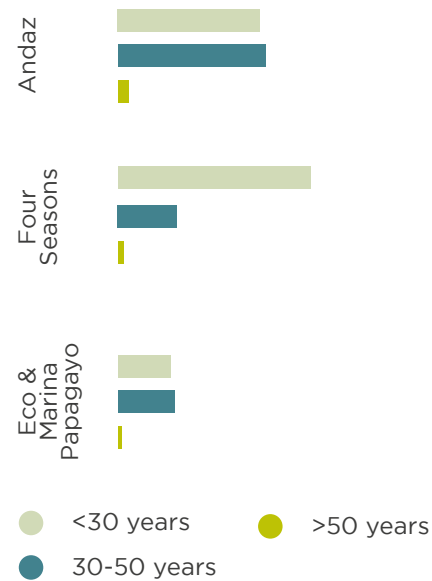
Conversely, Andaz had the highest number of temporary staff at 282, with Four Seasons on 262, and Ecodesarrollo and Marina Papagayo on 113. Men outnumber women in both categories, and so there is scope to improve our gender balance across the board.

New starters in 2024 by age and gender

As part of our commitment to **inclusion, well-being, and equality**, Peninsula Papagayo monitors the age and gender distribution of those who join the organization. This means we can adapt our induction, training, and professional development programs to a range of specific needs.



New starters in 2024 by age and gender



Number of new employee hires by gender



In 2024, new starters were unevenly distributed between our three operational centers. **Andaz** recruited the most women (**225 new starters**), followed by **Four Seasons** (**151**), then **Ecodesarrollo and Marina Papagayo** (**52**). All three recruited more men than women, although the gap was narrower at Andaz.



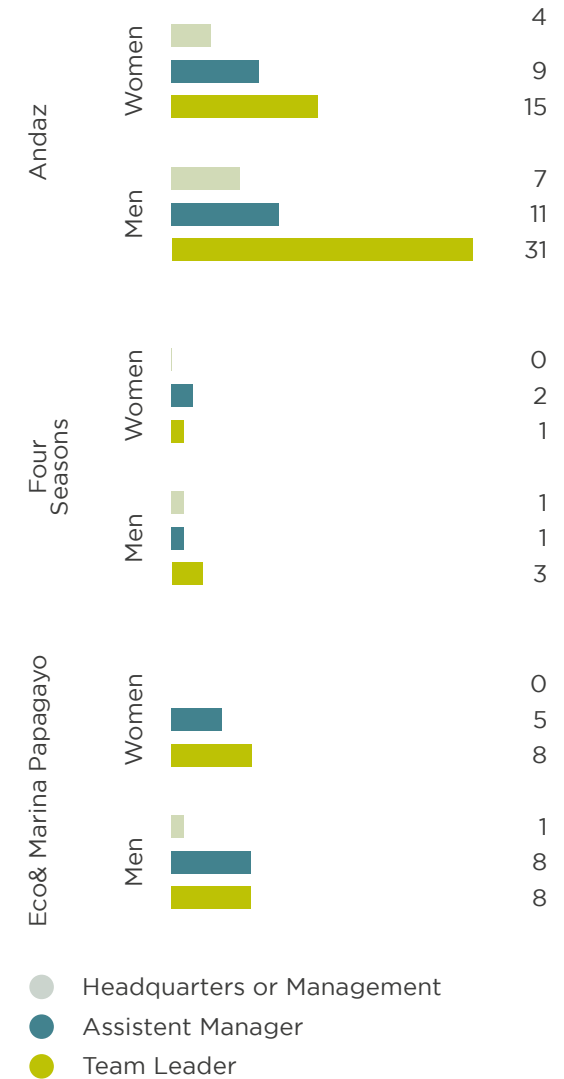
The **age breakdown** shows that the majority of new employees were **under the age of 30**, especially at Four Seasons, which welcomed **329 new colleagues** in this age group. **Andaz**, on the other hand, recruited the most new starters in both the **30-50 (254)** and **50-plus** age groups (**11**), reflecting the more diverse age profile of its workforce.

This data feeds into our efforts to build diverse teams and is of vital importance for the continuous improvement of our workplace inclusivity policies, designed to promote equal access to employment opportunities.

Proportion of senior managers recruited from the local area in 2024

Community development is part of our larger mission, and we know that there is a great deal of talent in the Guanacaste region. That's why we believe in recruiting locally whenever possible, including for senior management roles. **In 2024, 115 of the company's senior managers were based in the local area.**

Locally recruited senior executives



Employee training in 2024

Colleagues and partners at each of our sites were offered training in 2024, with the following results:

- At Andaz, employees chalked up **4,625 individual training sessions**:

10,453

Hours in total

- The annual averages at Ecodesarrollo and Marina Papagayo were:

283.35

Hours for women

1,180.90

Hours for men

- Four Seasons is currently working on a **new platform for recording training data**, to be introduced by the end of 2025.

Parental leave and family-friendly policies

Parental leave is a right extended to all of our employees, which guarantees a

Employees taking parental leave in 2024

	Andaz	Four Seasons	Ecodesarrollo and Marina Papagayo
Female	5	6	1
Male	13	16	7
Total	18	22	8

Overall, **48 employees took parental leave** in 2024: **18 at Andaz, 22 at Four Seasons, and 8 at Ecodesarrollo and Marina Papagayo.**

More men than women took parental leave, suggesting a degree of progress in men's involvement in childcare. **At Ecodesarrollo and Marina Papagayo**, we also offered **three extra days' leave to fathers** on top of the statutory period, as part of our commitment to **equal parenting**.

specified period of paid time off to care for new arrivals. At Peninsula Papagayo we actively encourage new parents to exercise this right as our way of **backing young families and their well-being**.

We were pleased that **100% of Ecodesarrollo and Marina Papagayo** employees returned to work at the end of their parental leave. At Andaz, the return rate was **94%**. This tells us that our efforts to foster a healthy work-life balance are making a difference to our colleagues and their families.

Promoting well-being, retaining talent

We place enormous importance on helping our colleagues and partners grow and thrive, in a workplace that looks out for their well-being, inspires them to succeed, and cares about job security. We offer a series of benefits designed to **enhance quality of life** and boost **talent retention**, a particular concern for the highly competitive tourism sector.

Benefits include:



Transport and uniforms to enable safe and convenient travel to work.



Meals during the working day, contributing to physical well-being and adequate nutrition.



Those in **senior management roles** also benefit from **private health insurance and the use of a company vehicle when required**.



Access to the company doctor for preventive care and regular check-ups.



Free overnight stays and special rates at other hotels for employees at **Andaz and Four Seasons**, a memorable experience that shows our appreciation for all their hard work.



Exclusive discounts at a range of venues including **Dive Bar, Marina Suites, and Marina Market**, to help foster a sense of belonging to a close-knit local community.

These benefits reflect our commitment to an organizational culture based on care, encouragement, and the holistic well-being and development of the people behind our success.



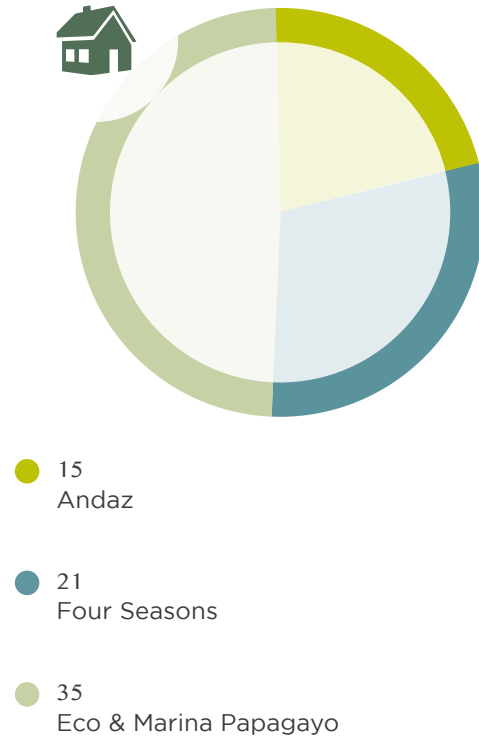
Calculating our Business MPI (Multidimensional Poverty Index)

Since 2019, Ecodesarrollo Papagayo has calculated its **business MPI**, a methodology that gives us actionable insights into socioeconomic conditions among our colleagues and partners. **Andaz** got on board in 2022, followed by **Four Seasons** in 2024. This is the first year we have been able to present our business MPI **for the entire complex**, encompassing a new module on mental health.

Our integrated approach looked at a range of key determinants such as **health, education, housing, access to essential services**, and food security. Results show that **8.2% of respondents** were in multidimensional poverty in 2024. At Ecodesarrollo, where comparative data is available, we see a gradual reduction from **16.6% in 2019 to 9.1% in 2024**, although the absolute figure has risen very slightly compared to previous years.



Homes in Multi Poverty Index, 2024



This information is used when determining specific measures for our **multidimensional poverty action plan**. Currently, these include:



Education

Scholarships for baccalaureate students, a learner driver education scheme, and a literacy program. Continuation of weekly English classes for back-of-house staff, an opportunity taken up by more than 140 colleagues.



Social care

Appointment of a social worker to provide specialist support and guidance to 71 households known to be facing challenges.



Financial management

Money management course accompanied by activities and workshops for global finance week.



Mental health

Workshops on mental health and activities to mark mental health awareness week.



Work


New entrepreneurship program for colleagues and partners and their families.



Employee benefits

We will be opening up our free meal service to 235 PSG employees, helping them save money and lift their well-being by lightening the domestic load.

These initiatives underscore our commitment to the well-being of our workers, and the health and prosperity of the entire Peninsula Papagayo community.



Weekly English classes: helping our colleagues boost their skillsets

In 2024, we joined forces with Mohari Hospitality to trial weekly English classes, with one clear goal in mind: to expand the range of training opportunities available to our back-of-house staff.

“I never thought I would be able to learn English through my job. Now I feel more confident talking to guests, and I can see potential futures that I would never have dreamed of just a few months ago.”

*Hilary Smith Sandoval,
Administrative Assistant in the
Security Department*

We know that competent English speakers often have the edge when competing for more senior roles. This program aims to empower our BOH colleagues to reach their full potential, give them the confidence to apply for internal promotions to roles where English is required, and open the door to a brighter financial future.

Thanks to this new initiative, **more than 140 of our colleagues from 41 departments are benefiting from weekly English classes, completely free of charge and held during working hours.** The response has been overwhelming, with the program rated an average of 8.97 out of 10 in the latest satisfaction survey. This very positive outcome has spurred us to broaden access by scaling up the program.

The program is just getting started. We will continue to invest in our team's development, because when they grow, we all grow with them.

Occupational health and safety

Occupational health and safety management system

Occupational health and safety is a strategic priority at Peninsula Papagayo. We recognize that a safe working environment is a basic requirement for everyone's well-being, and for business continuity. This premise underlies our occupational health and safety management system, covering Ecodesarrollo and Marina Papagayo as well as our hotels. The system comprises processes, mechanisms, protocols, and preventive measures, all geared toward minimizing risk and maintaining a safe and healthy working environment.

It is overseen by a dedicated governance structure, with its own initiatives, instruments, policies, and procedures to ensure that risks are appropriately managed and our colleagues and partners protected from harm.

- Occupational Health and Safety Policy.
- Emergency Plan.
- Accident Reporting Procedure.
- Health and Well-being Program.
- PPE Handbook.
- Safety at Work Handbook.
- Comprehensive risk analysis for every job title.

Healthcare services and promoting well-being

Strategies and actions to ensure health and safety are tailored to the context of each operational center. Below, we have highlighted a range of measures that contribute to our health and safety culture:



Annual emergency drills.



Unannounced workspace inspections.



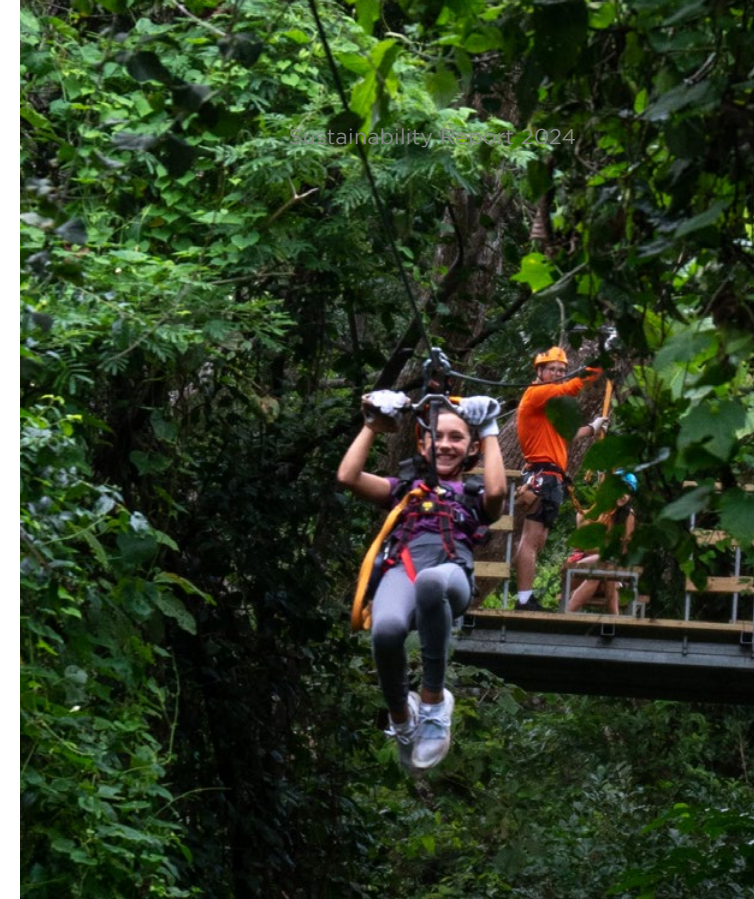
Health and safety training and education: We offer regular training sessions on topics linked to preventive health.



Analysis of the most common incidents by area, month, and injury type.



Identification, evaluation, and elimination of workplace hazards: Risk prevention and occupational safety are part of our organizational culture. Proactive measures allow us to support the overall well-being of our colleagues and partners by keeping accidents at bay.





Incident rate

The **incident rate** is a key tool for evaluating the effectiveness of our occupational health and safety approach. Continuous monitoring helps us pinpoint any weaknesses requiring priority attention, so we can act swiftly to strengthen our preventive capacity across all sites.

As part of our ongoing commitment to well-being at work, in 2024 we monitored our incident rate in detail at each of our main sites. **Andaz** succeeded in reducing its incident rate by 3%, thanks to a more rigorous approach to prevention.

	Andaz		Four Seasons		Ecodesarrollo and Marina Papagayo	
	2023	2024	2023	2024	2023	2024
Incident Rate (%)	8	5	34.5	35	24.8	25.9

Common injuries

Our low injury rate is attributable to our uncompromising approach to **occupational safety**, scrupulous observance of preventive measures, and an organizational culture that values human flourishing.

0 fatal accidents recorded at any of our sites in 2024

	Andaz		Four Seasons		Ecodesarrollo and Marina Papagayo	
	2023	2024	2023	2024	2023	2024
Injuries due to exposure to biological agents	2	1	1	0	1	0
Injuries due to exposure to hazardous substances	4	1	9	1	1	2
Injuries due to overexertion	3	5	1	9	1	1
Musculoskeletal	14	10	47	13	1	2
Traumatic injuries	50	25	208	19	30	45



Health and well-being in action

At Peninsula Papagayo, we want to make it easier for our colleagues and partners to access the healthcare they need. In 2024, we expanded the range of medical services available through the **company doctor, who took a total of 5,067 appointments** — significantly more than last year.

This increase was largely driven by our colleagues at Andaz, who attended twice the number of appointments compared to 2023: 2,379 (1,285 for women and 1,094 for men). There was sustained high demand for healthcare services at Ecodesarrollo and Marina Papagayo, with a total of 1,772 appointments (494 for women and 1,278 for men) whereas Four Seasons reported 916 consultations over the course of the year.

As part of our pro-health strategy, we organize an annual **Health Week** to encourage colleagues to practice self-care and guard against future ailments. Employees can take advantage of nutrition coaching, dental checkups, lab tests, workshops, and yoga and breathwork classes. This year's event attracted **541 participants: 223 from Andaz and 318 from Ecodesarrollo and Marina Peninsula Papagayo**.

Clinic consultations

	Andaz		Four Seasons		Ecodesarrollo and Marina Papagayo	
	2023	2024	2023	2024	2023	2024
Female	651	1,285	373	487	544	494
Male	562	1,094	781	429	1,145	1,278
Total	1,213	2,379	1,154	916	1,689	1,772

These initiatives highlight the value we place on physical and mental health and making well-being an active part of our organizational culture.



Diversity and inclusion

At Peninsula Papagayo, our goal is to build **fair and inclusive working community where diversity is valued and respected**. We believe that true change calls for more than paper policies, and so in 2024 we took a series of tangible steps to strengthen our culture of diversity and representation.

We channeled our efforts into **three key initiatives**, focused on **workplace inclusion, gender equality, and celebrating diversity** at all levels of the organization.



Gender Equality

In honor of International Women's Day, we held two seminars in San José and Guanacaste, attracting **69 attendees**. In parallel, we ran sessions on self-care for men (48 attendees) and healthy masculinity (25 attendees). Finally, we organized two activities to raise awareness of gender-based violence, with 55 participants.



LGTBIQ+ Diversity and Inclusion

We held four talks (one in-person and three online) to promote respect and inclusion toward the LGTBIQ+ community. Peninsula Papagayo was proud to be represented at San José's Pride March on June 30, with **32 colleagues taking part**.



“Heart of the House”: An inclusivity program where everybody wins

September 2024 saw the launch of “Heart of the House,” in association with the Liberia Special Education Center (CEELI).

“There are no words to express my gratitude to Peninsula Papagayo, not only for thinking of us but for welcoming our students with such warmth and, above all, respect. We hope that the program inspires other special education centers in Costa Rica to speak up for their students and their talents and urge more companies to get on board.”

Ericka Cambroner

This is the first program in Guanacaste where a partner company has offered job opportunities to people with disabilities.

Not only does this program open doors; it also marks a step-change for inclusivity in the hotel industry.

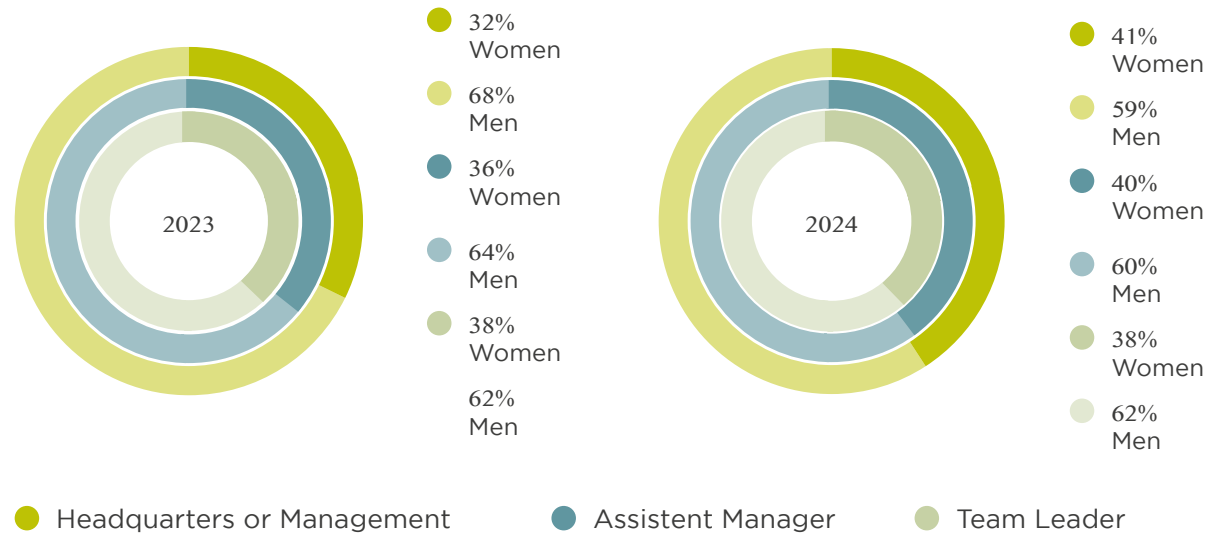
Four students completed placements with the housekeeping and laundry teams at Four Seasons and Andaz, demonstrating their capabilities and dedication. Today, three have become permanent employees, which goes to show that when we make work accessible, everybody benefits.

The success of this program, and the difference it has made to everyone involved, has convinced us to extend it into 2025, and we are hopeful that more companies will be inspired to sign up.

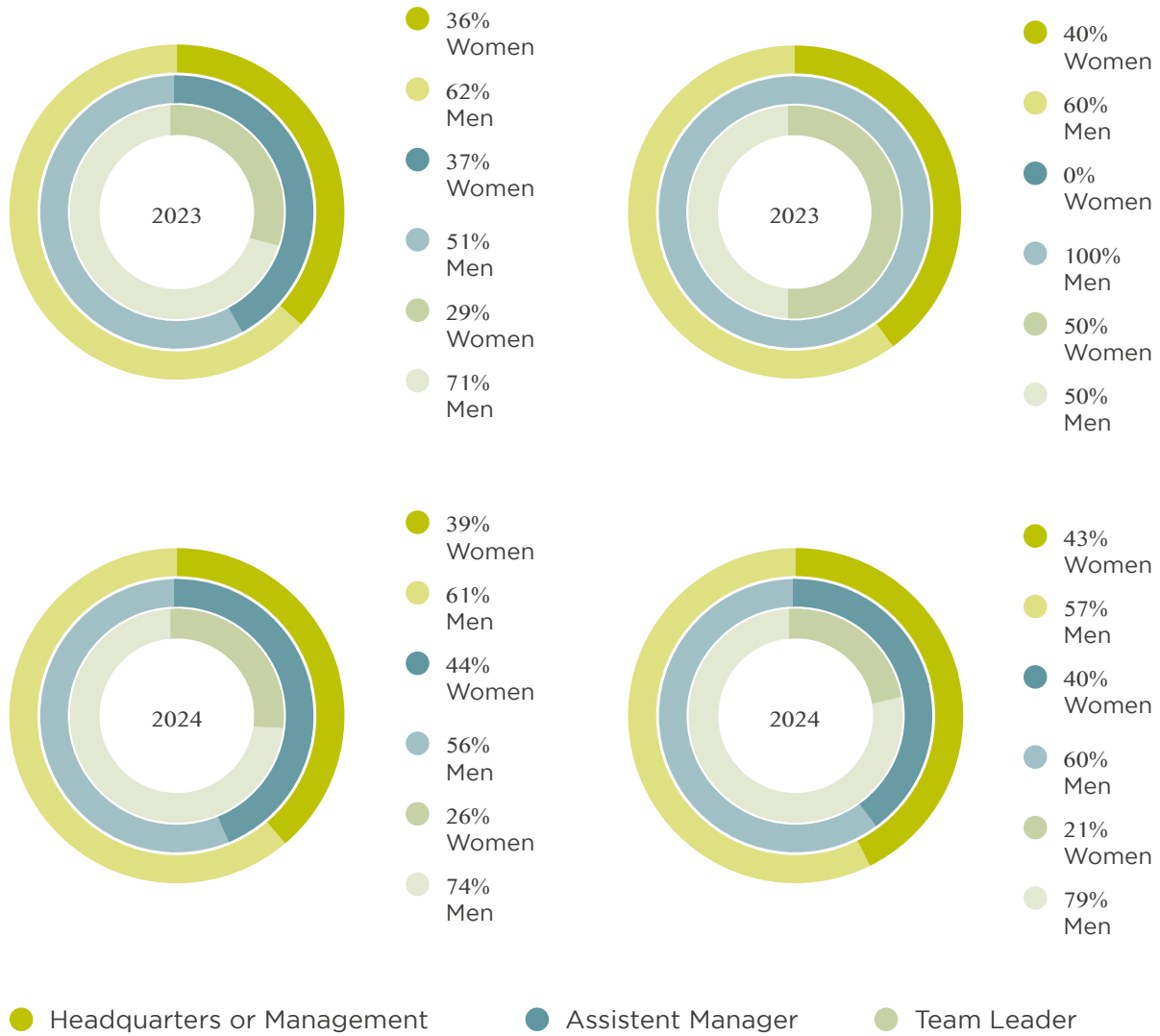
Percentage of employees in governance bodies of the organization by diversity category

A diversity of ages and genders on a team gives us a spectrum of views to draw upon when making important decisions. This makes for a richer discussion, often leading to more innovative and impactful solutions. We are very clear that promoting gender and age diversity is fundamental to equal opportunities, and another way to contribute to social justice and beat discrimination.

Distribution of leadership positions by gender (%)

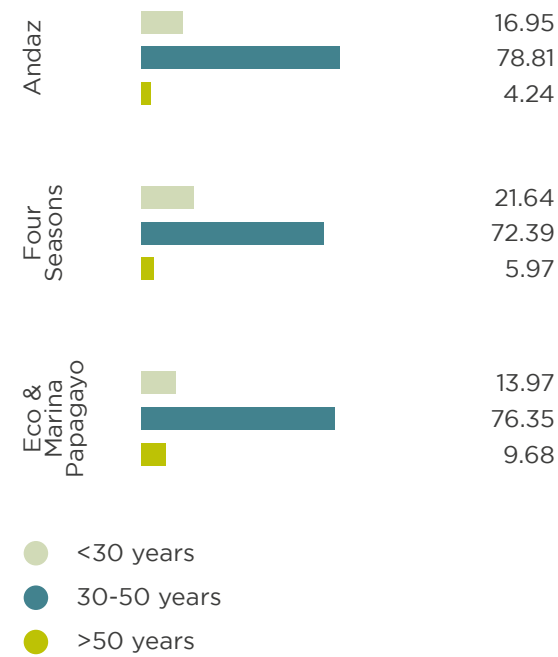


Distribution of leadership positions by gender (%)



In 2024, **all of our sites appointed more women to senior management roles.** Specifically, Andaz saw an uptick in female recruitment of **14.03%**, Four Seasons **6.92%**, and Ecodesarrollo and Marina Peninsula Papagayo **14.13%**.

Distribution of leadership positions by age



While the vast majority of executive jobs are held by 30 to 50-year-olds, at **all three sites we encourage the appointment of candidates under 30 to management positions, giving them an opportunity to apply their skills in decision-making**

roles. On this note, we would like to stress how much we value the important contribution of older colleagues in these roles, where the acquired knowledge and experience can be enormously helpful to the organization.



Guanacaste's heritage

Guanacaste is a land of deep cultural roots and vibrant traditions that enrich our identity and community. We understand how vital it is to preserve, champion, and celebrate this incredible heritage, so that it remains a source of kinship and pride for current and future generations.

We ran a number of initiatives in 2024 to promote Guanacastecan culture:



Spaces for culture: In December 2024, we sponsored an exhibition at the Museum of Liberia entitled "Disrupción de los Límites" ("Breaking Boundaries"), to mark 200 years since Partido de Nicoya became part of Costa Rica. The exhibition was a celebration of the region's cultural diversity, giving prominence to Guanacaste's rich cultural heritage and its evolution over time.



Reviving and highlighting local traditions: We support a local dance troupe, Paso Tempisque, and this year we arranged for a professional photographer to accompany them to the Interprovincial Festival, bringing their artistry and traditions to the attention of a wider audience.



Protecting sites of archeological importance: To date, we have identified and surveyed 24 archeological sites within our perimeter.





Local crafts: Andaz gives local artisanal traditions pride of place in its design scheme, as part of the cultural experience that visitors enjoy. The hotel's restaurants, including Chao Pescado and Río Bhongo, have a collection of traditional items on display, such as an oxen yoke and a pilón (a traditional tool for husking rice). Bedrooms are decorated with wood and ceramic crafts handmade by local artisans and photographs depicting elements of Guanacasteca culture, like marimba dancing. At Four Seasons, the artisanal tradition is represented by bags made by the Chorotega people and ceramic plates from the village of Guaitil in Santa Cruz, famous for its pottery. Guests are invited to join us for the Chorotega Pottery Painting experience a chance to try their hand at making their own ceramics with encouragement from Guaitil's skilled local artisans. This experience was offered 55 times in 2024.



Celebrating Guanacasteca identity: We like to mark significant dates and special events with banquets, folk dancing, and cultural activities that keep local traditions alive. These high-spirited occasions are our way of honoring Guanacaste's cultural heritage and forging stronger ties between guests, colleagues, and local communities.



Cultural Road Trip: We also offer guests an intensive tour of Chorotega landmarks and traditional businesses, an opportunity to deepen their knowledge of the area's cultural history. In 2024, 88 road trips set off from Andaz (23), Four Seasons (54), and other points of departure (11).

Human Rights and Community Relations

Through Creciendo Juntos, our community outreach program, we're building strategic alliances to further human and social development in neighboring communities.

Working with local actors, the public sector, and civil society organizations, we run a series of initiatives that create **genuine opportunities** for local people to develop their skills, exercise their rights, and enjoy **lasting improvements in their quality of life**. Our approach is founded on mutual responsibility, active listening, and respect for universal human dignity.



Communities

Championing Education: Transforming Communities

Since 2001, 21 institutions in our region have benefited from Peninsula Papagayo's education programs.

Over time, we have broadened our sights with special initiatives to support teacher training, improve school infrastructure, and promote education as a central strand in human development.



Impacts felt in 2024:



1,441

Students, teachers and family members took part in talks and training sessions designed to spark their curiosity for learning and strengthen community relationships.



1,520

Students from 14 schools received free books to whet their appetite for reading and learning with **"Books for Everyone"**.



"Community Engagement" Program: Students at all three local secondary schools visited Peninsula Papagayo to discover the career opportunities on their doorstep.



336

students and teachers from Sardinal Professional Technical College got a taste of life in a professional kitchen, thanks to workshops led by chefs from Prieta, Andaz, and Four Seasons with **Cookery workshops**.



44,322

Students benefited of 573 schools across Costa Rica were given access to the ABCMouse and My Math Academy platforms with the expansion of **digital education programs**.

Supporting Technical Education for 20 years

In 2024, **we celebrated the 20th anniversary of our Technical Education Framework.**

This key initiative was introduced to further vocational training in partnership with the National Learning Institute (INA), delivered through Peninsula Papagayo's Training Center, which we founded in 2004. Over the last two decades, more than 7,200 people have gained skills and knowledge through a wide range of certified programs and courses.

Impacts felt in 2024:



222 people achieved vocational qualifications in key areas such as computing, human resources, food processing, English, tourism, first aid, client service, occupational health, and technology.



11 students took part in a joint education program run by INA and the Andaz Hotel, offering specialist training **in cooking and food and drink preparation.**

Technology hub

Our **Technology Hub is dedicated to furthering digital inclusion and bringing the benefits of technology to local communities.**

The hub unlocks access to education, resources, and opportunities to fuel users' personal and professional development.

In 2024, a total of **3,185 people from 37 communities took advantage of this asset, including 32 educational institutions (primary schools, secondary schools, and universities). Encouragingly, 59% of all users were women.**


Milestones:

- Established **19 strategic alliances** to widen access to technology.
- Provided **29 specialist courses** in addition to self-guided learning.

Users by age group:

- **1,523 adults** aged between 19 and 35 (the largest single group).
- **767 children** under the age of 12.
- **488 young people** aged between 13 and 18.
- **407 adults** over the age of 36.





In response to the emergency situation caused by torrential rain and flooding in late 2024, Peninsula Papagayo launched a fundraising effort to replenish essential supplies and offer direct support to participants in our kitchen garden project. Around 75% of participants were affected by the extreme weather event, giving rise to an urgent need for support to help people get back on their feet and build local resilience for the future.

Home gardens

Our kitchen garden project, Huertas Caseras, went from strength to strength in 2024, supporting **41 growers in our local communities**.

The project was publicized through initiatives like Andaz's tourist visits, the Embark volunteering program at Four Seasons, and Prieta farmers' market.

Having met with national and international recognition, it took things up a notch in 2024 with a new agriculture program, benefiting two green-fingered families and flying the flag for sustainable food production.

Supporting our region

Volunteering and Philanthropy

2024 was a **busy year for volunteering and charitable giving**. Our priorities for 2024 were to make a positive difference in the areas of education, early years, day centers for older adults, and fruit and vegetable growing in our neighboring communities. Most of the funds raised came directly from Peninsula Papagayo (Four Seasons, Residents, Andaz, and Marina), with support from our guests, colleagues and partners, and external donors.

In terms of philanthropy, **the entire Peninsula Papagayo community came together to raise \$1,219,268.00** in cash and kind through various activities dotted throughout the year.

Our impact in numbers

Throughout 2024, we used volunteering to show our solidarity with local communities — a way to **form meaningful relationships and build a tangible legacy for the region.**

975


Volunteer hours carried out by our participants in a total of 18 projects.

634

Working hours carried out by our guests in 93 volunteer projects.

This experience has only strengthened our resolve to play an active role in promoting well-being and development in Guanacaste.

76,831 local students benefited from these kits through 162 donations, allowing Peninsula Papagayo and Creciendo Juntos to show our commitment to sustainable development, community well-being, and creating opportunities for all.

- 
- **Emergency Response and Recovery in Guanacaste:** \$25,000 from the United States Embassy and \$124,182 from property owners at Peninsula Papagayo went to help affected families from our kitchen garden program by offering a financial buffer. A further \$12,160 was raised by BAC's "Yo me uno por Guanacaste" campaign, plus an extra \$100,000 from the bank itself, while Automercado donated food parcels worth \$28,000. Donations of clothes, groceries, cleaning products, and toiletries were also distributed to those in need.
 - **Our commitment to education in the region:** this year we supplied 360 student learning kits, designed to support academic development among children and young people.

Expansion of our Technical Education and Community Development Programs

Thanks to a **strategic alliance with Parque Tempisque, Creciendo Juntos**

opened a brand-new office and two new classrooms for technical education, substantially expanding its capacity to offer training in partnership with the INA.

This has not only widened community access to education and training opportunities, but also helped stimulate local development through initiatives from entrepreneurship fairs to exhibitions and live performances from talented local artists, all orchestrated to foster inclusion and socioeconomic growth.

Holistic and Preventive Health

The **two regional health centers founded by Peninsula Papagayo in association with the Costa Rican Social Security Fund, one in the canton of Carrillo and one in Corralillos de Filadelfia**, have continued to offer free access to preventive and psychological care. The two centers saw 9,084 patients in 2024, consolidating their role as key affiliates of the Ministry of Public Education (MEP) and the National Children's Institute (PANI). In addition, more than **430 students, teachers, and parents attended workshops on health and well-being topics.**

Human rights

Due diligence

Peninsula Papagayo is committed to upholding a culture of respect and protecting human rights in everything that we do.

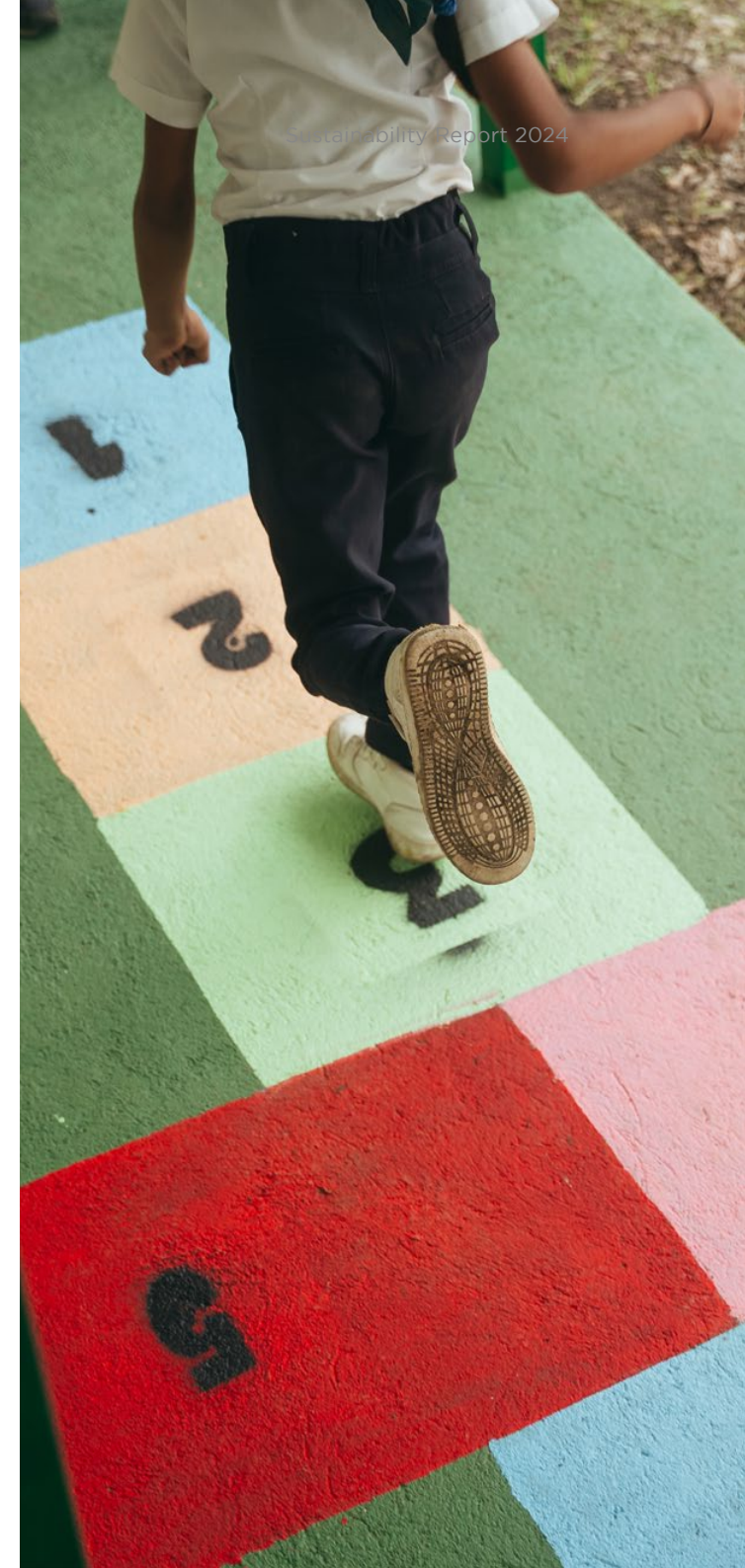
Our employees, partners, and associates are covered by our Human Rights Policy, designed to **defend their fundamental rights and ensure a safe, inclusive working environment free from any form of discrimination.**


As part of our ongoing due diligence, we work hard to raise awareness of human rights and prevent abuses on our premises. Our **Ethics and Security Program** offers periodic training for all employees, both face to face and online. This program deals directly with the identification, prevention, and mitigation of risks relating to discrimination, harassment, and other behaviors that threaten to undermine the dignity of our colleagues and partners.

More generally, we strive to foster a **culture of respect and non-discrimination** by running thought-provoking campaigns through various channels and platforms, including

email, information boards, and display screens in communal areas. This helps ensure that everyone has access to essential information on human rights and what to do if their rights are infringed.

- **At Andaz**, all employees and contractors are entitled to bring claims to the Human Resources Department through our whistleblowing channel (Ethic Points) or, alternatively, to make a direct application to the Ministry of Labor and Social Security as provided by national law. In this event, a specialist committee will be convened to manage the investigative process set out in our Policy Against Sexual and Workplace Harassment.
- **At Four Seasons**, any incidents involving discrimination, harassment, or bullying can be reported directly to the People and Culture Department via an anonymous hotline called Convercet, which refers all complaints directly to the company. We guarantee that all reports will be managed appropriately in accordance with Costa Rican law, and that parties will be informed of the outcome within a reasonable time frame.





For the third consecutive year, no cases of discrimination were reported at any of our sites. This indicates that our efforts to promote a safe, inclusive, and respectful environment are working well, and that diversity and equality are widely valued as integral to our organizational culture.

Forced and child labor

At Peninsula Papagayo, we are uncompromising when it comes to respecting human and workers' rights and promoting a safe, fair, and ethical working environment throughout our business and value chain. We have rigorous measures in place to prevent and stamp out any form of **forced or child labor** or other practices that infringe workers' fundamental rights.

As part of our due diligence process, our HR team verifies that all candidates are of legal working age before taking applications further. Moreover, suppliers known to employ under-age workers are strictly prohibited from entering our premises.

These safeguards fall under our responsible management approach and commitment to complying with national and international legal and regulatory frameworks pertaining to human rights.

06

Economic and Governance Matters

Our first priority is to follow the law and the obligations assumed under the concession contract awarded by the Costa Rican government.



Ethics and legal compliance

Legal compliance is a key pillar of our business philosophy.

Our first priority is to follow the law and the obligations assumed under the concession contract awarded by the Costa Rican government. Our fulfilment of this contract is audited by the Costa Rica Tourism Board (ICT), which also evaluates other aspects of our performance including growth and investment.

Our concession contracts:

- As the master developer, **Ecodesarrollo Papagayo Ltda** was initially awarded a concession of 49 years, renewable for consecutive periods.
- **Marina Papagayo limitada** was initially granted a concession of 20 years, renewable by default every five years thereafter.

These **concession agreements covered 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 would be developed as per the terms of the contract.

Policy framework

We take continuous, proactive measures to foster a culture of business integrity and respect for the law. We make every effort to **ensure that all colleagues and partners understand and follow the ethical principles enshrined in our code of conduct**, our internal policy guidelines, and any statutory requirements applicable to their roles.

Our teams are made aware of the standards expected in the following ways:

- **All employees** are given information on our **code of ethical conduct and related policies** as part of their induction.
- **Our compliance department** is required to check that all colleagues and partners have received and familiarized themselves with **the organization's code of conduct as part of its auditing processes**.

113 individuals in strategic roles took part in 2024 in compulsory training on ethics and risk prevention, with a focus on Money Laundering (ML), Financing Terrorism (FT), and Financing the Proliferation of Weapons of Mass Destruction (FPWMD), ensuring a responsible and transparent approach to countering these threats.

Summary of policies and protocols governing decision-making at Peninsula Papagayo

Aspect	Number of policies	Number of protocols
Environmental	2	14
Social	4	9
Economic and Governance	3	10
TOTAL	9	33

Conflicts of interest

At Peninsula Papagayo we defend the **integrity and sustainability of our supply chain by performing a detailed risk assessment on all potential suppliers, partners, and contractors.** In keeping with our commitment to ethics and compliance, our onboarding and procurement processes are designed to flag and escalate potential conflicts of interest, so that any prior relationship between suppliers and persons employed by us are thoroughly investigated by our procurement, legal, and human resources departments.

Ethics and sustainability in our value chain

We want our value chain to reflect our commitment to environmental and social responsibility. A thorough **risk assessment is required for all potential suppliers, and we actively encourage local procurement.** Our governance mechanisms in this area are:

- Supplier Code of Ethics and Conduct.
- Supplier onboarding and procurement procedures.
- Supplier background checks.
- ESG risk analysis of all suppliers.

85% of our suppliers were locally based in 2024, which tells us we are keeping our promise to support the regional economy, create productive linkages, and promote sustainable community development.

Organization	Local suppliers		International suppliers	
	2023	2024	2023	2024
Ecodesarrollo Papagayo Ltda. & Marina Papagayo Ltda	98.00%	98.02%	2.00%	1.98%
Andaz Hotel	77.73%	76.41%	22.27%	23.59%
Four Seasons Hotel	81.90%	74.73%	18.10%	25.27%
Organization	Spending on domestic suppliers (%)		Spending on international suppliers (%)	
Ecodesarrollo Papagayo Ltda. & Marina Papagayo Ltda	98.50%		1.50%	
Andaz Hotel	79.00%		21.00%	
Four Seasons Hotel	74.73%		25.27%	



A photograph of two women standing in a lush green field, likely a vegetable garden or farm. The woman on the left is wearing a light blue short-sleeved shirt and denim shorts, and is holding a small green leafy vegetable. The woman on the right is wearing a white tank top and a long green skirt, and is holding a wooden basket filled with various vegetables, including red bell peppers and green leafy vegetables. They are both smiling and looking at each other. The background is filled with dense green foliage and trees.

84.1% of our procurement budget went to Costa Rican businesses in 2024, allowing us to make a positive impact on the national economy and honor our commitment to supporting the country's business ecosystem.

Supplier Sustainability Criteria

All suppliers to Peninsula Papagayo must meet our sustainability criteria, as links in a socially and environmentally responsible value chain.

- **Environmental Criteria:** We look at the supplier's use of recycled and recyclable materials and the choice of reusable or compostable alternatives to conventional products required for our operations.
- **Social Criteria:** Our contracts with strategic partners include clauses on respect for human rights, compliance with labor law, and furthering equal opportunities.

These measures are helping us build an ethical, sustainable supply chain, consistent with our corporate values.

ESG Risk Management

We have key strategic measures in place to manage ESG risks:

- Development of a risk management-based sustainability strategy.
- ESG risk map for every material topic, with objectives for preventive action.
- Placing known ESG risks under the remit of sustainability committees.

- Preparatory work for a training needs analysis for higher-level decision-makers in 2025, to build capacity to spot and manage ESG risks.

These actions are part of a strategic, prevention-based approach to ethical and responsible management, aligned with international sustainability standards.




























Transparency and communication

Effective stakeholder communication is critical to building strong relationships, forging synergies, and maintaining an agile, transparent management model. We offer

direct, accessible communication channels for both our own team and independent partners, ensuring that all queries and suggestions receive a timely and efficient response.



Communication channels

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

Annual sustainability report

This year marked the third edition of our annual **Sustainability Report**, based on GRI standards and spanning all aspects of the business. In 2024, we adapted the format to accommodate the European **Sustainability Reporting Standard (ESRS)**, upholding our commitment to transparency and best practice in non-financial reporting.

This report is designed to help us fulfil our responsibility to manage the business in a sustainable, accountable way, describing our progress, challenges, and achievements with respect to key material topics. Thanks to the combined efforts of all of our team, we now have a solid sustainability strategy in place that demonstrates what we are capable of and the scope to go further still.

It is a chance to take stock of our progress in 2024, while strengthening and refining our strategy for balancing profit with our role as ecosystem stewards.

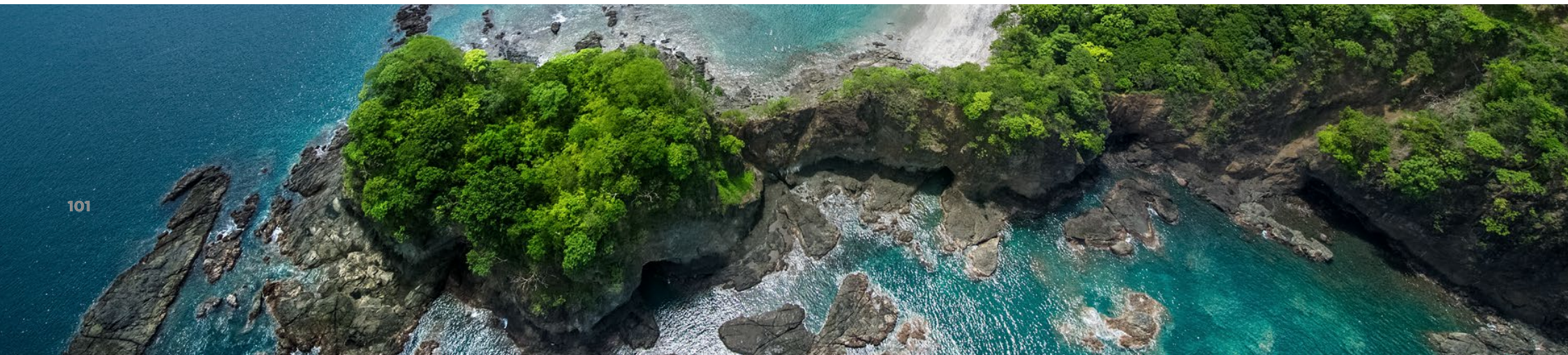
Corporate image: Sustainability Leadership

We want Peninsula Papagayo to be a role model for sustainability and social responsibility, and we take great pride in sharing our accomplishments in an open and transparent way. Everything we have achieved is thanks to the teamwork and commitment of our colleagues and partners who, grounded in sound principles and values, inspire us to do better every day and pursue innovative approaches to sustainability challenges.

Commitment to excellence

- We are always working toward new certifications and credentials to corroborate our achievements.
- We run a range of voluntary initiatives that make a tangible difference to the community.
- We strive to build stakeholder relationships based on trust, collaboration, and openness.

Each time we embark on a project, we are working to bring our vision of a more sustainable future to life, so that Peninsula Papagayo can serve as a blueprint for **responsible management that delivers benefits** for people and nature.



Sustainable construction: Balancing Development and Conservation

Peninsula Papagayo's sustainable construction model is based on a sound, transparent regulatory framework. This gives us confidence that every one of our projects conforms to both national regulations and our own stringent sustainability standards. By monitoring our projects continuously and adhering to strict environmental protocols, we reaffirm our deep respect for our local environment, ensuring that resources are used wisely and developments attuned to the landscape.



Commitment to Sustainability and Regulatory Compliance

Governance in Construction

- All new building is subject to the approval and oversight of the **Master Design Review Board**.
- We follow up on **national inspections** to ensure regulatory compliance.
- Our developments conform to the **General Master Plan** and the Peninsula Nacascolo Master Plan.

Environmental and Regulatory Compliance

- We apply **43 required environmental protocols** across the categories of construction (26), operation (9), and general practice (8).

- We follow a **Design Guide** to maintain standards in building design and sustainability.
- For the first time in 2024, we began **measuring the carbon footprint** of projects in the design phase.

Ecosystem Conservation and Responsible Design

- Our architects adopt a **sustainable approach that takes its cues from the environment**, creating a fluid dialogue with nature.
- **Sites of archeological interest** are treated with the utmost respect, with guidance from the National Museum and National Archaeological Commission.





In 2024 a new set of internal design guides came into use — the first to require carbon footprint estimates during project design. This is a milestone step toward adopting a climate-centered approach right from the earliest stages of project planning. Over the course of the year, we received the first carbon footprint estimates for projects now entering the design phase under these new guidelines.

Water Management

Water Monitoring and Management

- All development projects are guaranteed **an independent water supply for both drinking and irrigation.**
- We install **water meters**, monitored around the clock by the **Water Department**, so any irregularities can be caught and corrected.
- **The majority of land under concession for residential use must be preserved in its natural state**, and interventions are strictly limited to the smallest possible area.

Management and Reuse of Domestic Water

- Our graywater treatment system enables us to reuse **100% of domestic water to keep green spaces lush and healthy.**
- **All developments are required to use grinder pumps** (E/One or similar) for efficient water management.

- All four water treatment plants are up to date with their licenses and certifications and inspected on a regular basis.
- Construction teams can access treated water through the hosepipe supply for on-site use and dust control.

Regulatory Compliance and Risk Prevention on Construction Sites

- **We do not allow emptying or backwashing of swimming pools** during

heavy rain, when supporting the drainage cycle takes priority.

- In exceptional circumstances, pools may be emptied into tankettes to avoid waste.
- **Rainwater management techniques** help curtail erosion and protect our natural watersheds.
- Our design guides **explicitly state that systems and installations should be optimized for energy**

performance, so that construction teams are clear on our expectations.

These measures help ensure a sustainable, efficient approach to water management, so we can minimize environmental impacts and respect our flora and fauna.



Energy efficiency and saving

Responsible energy infrastructure

- All electricity cables are routed underground to minimize visual impact and the risk to wild fauna.
- We aim to limit the use of temporary overhead structures during construction.
- Anti-climbing devices are fitted on overhead lines. No vegetation is left within four meters of an electric current.

Use of renewable energy

- Solar panels are permitted on operational buildings as long as they comply with internal regulations as well as ICE and ICT requirements.

Managing our Use of Fossil Fuels

- Fuel Storage and Management in Construction.

- In accordance with CFIA and SETENA regulations, all construction sites must be provided with a standalone storage unit for fuels, which must be kept dry and laid with sand to absorb spills.
- All fuels brought on site are closely monitored to ensure compliance with safety precautions and the terms of our building permits.
- Construction teams are required to follow safety protocols and use appropriate containment equipment.

This comprehensive approach ensures that both water and energy are used efficiently and responsibly, aligning all projects with sustainability standards and regulations and preventing unnecessary impacts.



Construction waste management

Waste Management and Regulation

- Construction teams are required to separate recyclable materials for collection and processing, so they can either be reused or disposed of in the proper way.
- They are also prohibited from transporting waste; this task is exclusively handled by Ecodesarrollo Papagayo Ltda, which holds the requisite environmental health permits and licenses.
- An environmental manager is appointed for every project, responsible for making sure that waste is dealt with correctly.

- All development projects adhere to Regulation 36093-S on the Management of Ordinary Solid Waste, due to come into force in mid-2025.

Traceability and Diligent Tracking

- All waste is managed transparently from the point of collection to its arrival at the municipal transfer station in Liberia.
- Recyclable materials are sorted and stored in external storage facilities to be processed by licensed operators.
- Construction teams are given job-specific training in waste management best practices.

Selection of materials

Efficient and Responsible Use of Materials

- We always favor materials with a smaller environmental footprint, ensuring that quality and safety standards are met.
- Whenever possible and authorized under the Costa Rican Seismic Code, we prefer to use recycled materials in construction. This includes imitation wood for decking, pergolas, and other ancillary structures, to avoid unnecessary use of natural timber.



Ecosystem conservation

Designing in Harmony with Nature

- Our developments are designed to achieve a harmonious integration with the natural landscape, leaving biodiversity intact.
- In this way, we hope to preserve the Peninsula's iconic landscape for future generations to enjoy.

Cultural Heritage and Sites of Archaeological Interest

- There are no buildings or structures of recognized heritage value within our boundaries, other than a handful of sites of archeological interest. The management of these sites is strictly regulated in collaboration with the National Museum of Costa Rica and the National Archeological Commission.

Our Commitment to Safety and Well-Being

Oversight and Regulatory Compliance

- All developments are inspected by 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 to verify compliance with labor and safety regulations.
- Timesheets and working conditions are reviewed on an ongoing basis to **protect our colleagues' well-being**.

Safe Working Conditions

- National regulations require every project to have **a named occupational safety officer**.
- Everyone employed on a construction site must have the correct work permits, be registered for social security, and hold an insurance policy valid for the duration of the project.



07

GRI Index

To ensure the quality and robustness of our report, we comply with the requirements established in the GRI Standards.



GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 1 Foundation					
1	Foundation	About this report		-	5
GRI 2 General Disclosures					
2-1	Reporting period, frequency and contact point	About this report		-	7
2-2	Restatements of information	About this report	ESRS 1 5.1; ESRS 2 BP-1 5 (a) and (b) i	-	6
2-3	External assurance	About this report	ESRS 1 73	A3	6
2-4	Organizational details	What we do	ESRS 2 BP-2 13, 14 (a) to (b)	-	6
2-5	Entities included in the organization's sustainability reporting	What we do		-	6
2-6	Activities, value chain and other business relationships	What we do Our services	ESRS 2 SBM-1 40 (a) i to (a) ii, (b) to (c), 42 (c)	-	10
2-12	Role of the highest governance body in overseeing the management of impacts	Structure and governance	ESRS 2 GOV-1 22 (c); GOV-2 26 (a) to (b); SBM-2 45 (d); ESRS G1 5 (a)	A1	11
2-13	Delegation of responsibility for managing impacts	Structure and governance	ESRS 2 GOV-1 22 (c) i; GOV-2 26 (a); ESRS G1 G1-3 18 (c)	-	11

GRI Standard disclosures		Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 2 General Disclosures						
2-22	Statement on sustainable development strategy	The Papagayo Legacy: Our Sustainability Strategy	ESRS 2 SBM-1 40 (g)	A1	-	20
GRI 3 Material topics						
3-1	Process to determine material topics	The Papagayo Legacy: Our Sustainability Strategy	ESRS 2 BP-1 AR 1 (a); IRO-1 53 (b) ii to (b) iv	A1	-	21-22
3-2	List of material topics		ESRS 2 SBM-3 48 (a) and (g)	A1	-	21
3-3	Management of material topics		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	-	20-24
Environmental						
Water management						
GRI 303 Water and effluents						
303-1	Interactions with water as a shared resource	Water resources	ESRS 2 SBM-3 48 (a); MDR-T 80 (f); ESRS E3 8 (a); AR 15 (a); E3-2 15, AR	A7.2, D1.4	SDG 6 Clean water and sanitation	26-32

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
303-3 Water withdrawal	Water resources	Water withdrawals' is a sustainability matter for E3 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.	A7.2, D1.4	SDG 6 Clean water and sanitation	31-32
303-5 Water consumption		ESRS E3 E3-4 28 (a), (b), (d) and (e)	A7.2, D1.4		27-28
303-2 Management of water discharge-related impacts		ESRS E2 E2-3 24	A7.2, D1.4		26,29,30
303-4 Water discharge		Water discharges' is a sustainability matter for E3 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.	A7.2, D2.3		26

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 306 Waste					
306-2	Management of significant waste-related impacts	ESRS E5 E5-2 17 and 20 (e) and (f); E5-5 40 and AR 33 (c)	D2.4		34-39
306-3	Waste generated	'Pollution of air', 'Pollution of water', and 'Pollution of soil' are sustainability matters for E2 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.	D2.4	SDG 12 Responsible consumption and production	36-37
306-1	Waste generation and significant waste-related impacts	ESRS 2 SBM-3 48 (a), (c) ii and iv; ESRS E5 E5-4 30	D2.4		34-39
306-4	Waste diverted from disposal	ESRS E5 E5-5 37 (b), 38 and 40	D2.4		38

GRI Standard disclosures		Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
Biodiversity Conservation						
GRI 3 Material topics						
3-3	Management of material topics	Biodiversity conservation	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)	A7.2	SDG 12 Responsible consumption and production	40-50
GRI 304 Biodiversity						
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity conservation	ESRS E4 16 (a) i; 19 (a); E4-5 35			40
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Flora and fauna inventory	ESRS E4 E4-5 40 (d) i	D3.6	SDG 15 Life on land SDG 14 Life below water	44

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
304-2 Significant impacts of activities, products, and services on biodiversity	“Don’t feed me” Speed limit Biodiversity Talks	ESRS E4 E4-5 35, 38, 39, 40 (a) and (c)	A7.2	SDG 15 Life on land	40-50
304-3 Habitats protected or restored	Mangrove conservation	ESRS E4 E4-3 28 (b) and AR 20 (e); E4-4 AR 26 (a)	A7.3, D3.1, D3.4	SDG 14 Life below water	49,50
Climate change					
GRI 3 Material topics					
3-3 Management of material topics	Climate change	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)	D1.3		51
GRI 302 Energy					
302-1 Energy consumption within the organization	Energy	ESRS E1 E1-5 37; 38; AR 32 (a), (c), (e) and (f)	D1.3	SDG 7 Affordable and clean energy	53-55

GRI Standard disclosures		Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 302 Energía						
302-2	Energy consumption outside of the organization	Energy	'Energy' is a sustainability matter for E1 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.	D1.3	SDG 7 Affordable and clean energy	53-55
302-4	Reduction of energy consumption		'Energy' is a sustainability matter for E1 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.	D1.3		56
GRI 305 Emissions						
305-1	Direct emissions (Scope 1)	Emissions	ESRS E1 E1-4 34 (c); E1-6 44 (a); 46; 50; AR 25 (b) and (c); AR 39 (a) to (d); AR 40; AR 43 (c) to (d)	D2.1	SDG 13 Climate action	57
305-2	Energy indirect emissions (Scope 2)		ESRS E1 E1-4 34 (c); E1-6 44 (b); 46; 49; 50; AR 25 (b) and (c); AR 39 (a) to (d); AR 40; AR 45 (a), (c), (d), and (f)	D2.1		58

GRI Standard disclosures		Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 305 Emisiones						
305-3	Other indirect emissions (Scope 3)	Emissions	ESRS E1 E1-4 34 (c); E1-6 44 (c); 51; AR 25 (b) and (c); AR 39 (a) to (d); AR 46 (a) (i) to (k)	D2.1	SDG 13 Climate action	59
305-5	Reduction of GHG emissions		ESRS E1 E1-3 29 (b); E1-4 34 (c); AR 25 (b) and (c); E1-7 56	D2.1		60-62
Social						
Well-being of colleagues and partners						
GRI 3 Material topics						
3-3	Management of material topics	Well-being of colleagues and partners	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)			63-83

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 2 General Disclosures					
2-7	Employees	Well-being of colleagues and partners ESRS 2 SBM-1 40 (a) iii; ESRS S1 S1-6 50 (a) to (b) and (d) to (e), 51 to 52 ESRS S1 S1-7 55 to 56			
2-8	Workers who are not employees	Distribution of colleagues and partners '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.	B2	SDG 8 Decent work and economic growth	64-67
GRI 202 Market presence					
202-2	Proportion of senior management hired from the local community	Proportion of senior management hired from the local community '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.	B2		69

GRI Standard disclosures		Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 401 Employment						
401-1	Contratación de nuevos empleados y rotación de empleados	Distribución de nuevas personas colaboradoras por edad y género	ESRS S1 S1-6 50 (c)	D2.1	SDG 8 Decent work and economic growth	68
401-2	Beneficios proporcionados a empleados de tiempo completo que no se brindan a temporales o a tiempo parcial	Beneficios de personas colaboradoras	ESRS S1 S1-11 74; 75; AR 75	B7		71
401-3	Parental leave	Parental leave	ESRS S1 S1-15 93		SDG 5 Gender equality	70
GRI 404 Training and Education						
404-1	Average hours of training per year per employee	Calculating Business MPI (Multidimensional Poverty Index)	ESRS S1 S1-13 83 (b) and 84	B2	SDG 8 Decent work and economic growth	70
404-2	Programs for upgrading employee skills and transition assistance programs	Occupational health and safety	ESRS S1 S1-1 AR 17 (h)			70-74
GRI 404 Occupational health and safety						
403-1	Occupational health and safety management system	Occupational health and safety management system	ESRS S1 S1-1 23	B7	SDG 8 Decent work and economic growth	75
403-2	Hazard identification, risk assessment and incident investigation	Hazard identification, risk assessment and incident investigation	ESRS S1 S1-3 32 (b) and 33	B7		76-77

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 404 Occupational health and safety					
403-3 Occupational health services	Healthcare services and promoting well-being	'Health and safety' and 'Training and skills development' are sustainability matters for S1 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.	B7	SDG 8 Decent work and economic growth	75-78
403-4 Worker participation, consultation, and communication on occupational health and safety			B7		75
403-5 Worker training on occupational health and safety			B7	SDG 3 Good health and well-being	75
403-6 Promotion of worker health	Healthcare services and promoting well-being	'Social protection' is a sustainability matter for S1 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.	B7	SDG 3 Good health and well-being	75-78
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Hazard identification, risk assessment and incident investigation	ESRS S2 S2-4 32 (a)	B7	SDG 8 Decent work and economic growth	75-77
403-8 Workers covered by an occupational health and safety management system	Occupational health and safety management system	ESRS S1 S1-14 88 (a); 90	B7		75-77

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
403-9 Work-related injuries	Incident rate	ESRS S1 S1-4, 38 (a); S1-14 88 (b) and (c); AR 82	B7	SDG 8 Decent work and economic growth	77
Diversity and inclusion					
GRI 3 Material topics					
3-3 Management of material topics	Diversity and inclusion	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		79
GRI 405 Diversity and Equal opportunity					
405-1 Diversity of governance bodies and employees	Percentage of employees in governance bodies of the organization by diversity category	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	66, 81, 82, 83
405-2 Ratio of basic salary and remuneration of women to men	Diversity and inclusion	ESRS S1 S1-16 97 and 98	B6	SDG 10 Reduced inequalities	65

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 406 Non-discrimination					
406-1	Incidents of discrimination and corrective actions taken	Diversity and inclusion	ESRS S1 S1-17 97, 103 (a), AR 103	A7.4, B6	SDG 5 Gender equality SDG 10 Reduced inequalities
Multidimensional Poverty Index (MPE)					
GRI 3 Material topics					
3-3	Management of material topics	Calculating Business MPI (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 72-83

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
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); 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	85-85
Guanacaste's heritage					
GRI 3 Material topics					
3-3	Management of material topics	Human rights and community relations	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	86-93

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 413 Local communities					
413-1 Operations with local community engagement, impact assessments and development programmes	Communities	ESRS S3 S3-2 19; S3-3 25; S3-4 AR 34 (c)	A7.2	SDG 11 Sustainable cities and communities SDG 4 Quality education	86-93
GRI 408 Child labour					
408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights	ESRS S1 14 (g); S1-1 22 ESRS S2 11 (b); S2-1 18	B5	SDG 8 Decent work and economic growth	91
GRI 409: Forced or compulsory labor					
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights	ESRS S1 14 (f); S1-1 22 ESRS S2 11 (b); S2-1 18		SDG 8 Decent work and economic growth	91

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
Economic and Governance					
Ethics and legal compliance					
GRI 3 Material topics					
3-3	Management of material topics	Ethics and legal 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	94-96
GRI 2 General Disclosures					
2-15	Conflicts of interest	Conflicts of interest	This topic is not covered by the list of sustainability matters in ESRS 1 AR 16.	A2, A7.1	96
2-23	Policy commitments	Policy 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 Peace, justice and strong institutions 96

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 2 General Disclosures					
2-24	Embedded policy commitments	Policy framework	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	96
2-27	Compliance with laws and regulations	Policy framework	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	SDG 16 Peace, justice and strong institutions 95
2-23	Policy commitments	Policy 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	95

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.	
Risk Management						
GRI 3 Material topics						
3-3	Management of material topics	Managing Sustainability risk	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	99
Value Chain Management						
GRI 3 Material topics						
3-3	Management of material topics	Value chain management	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	96-98

GRI Standard disclosures	Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 204: Procurement Practices					
204-1	Proportion of spending on local suppliers	Value chain management	'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 97
Transparency and communication					
GRI 2 General Disclosures					
2-16	Communicating critical concerns	Transparency and communication	ESRS 2 GOV-2 26 (a); ESRS G1 G1-1 AR 1 (a); G1-3 18 (c)	-	99-10
2-22	Statement on sustainable development strategy	Annual Sustainability Report	ESRS 2 SBM-1 40 (g)	-	20, 101
2-26	Mechanisms for seeking advice and raising concerns	Communication channels	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)	-	100

GRI Standard disclosures		Section	ESRS (EU CSRD)	GSTC Hotel Criteria	Sustainable Development Goals	Page no.
GRI 2 General Disclosures						
2-29	Approach to stakeholder engagement	Stakeholder engagement	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	-	100
Sustainable Construction						
GRI 3 Material topics						
3-3	Management of material topics	Sustainable construction	-	A7.3	SDG 9 Industry, innovation and infrastructure	102-108



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