

The background image shows a tropical island with lush green vegetation, surrounded by clear blue water. In the foreground, a woman wearing a straw hat is seen from behind, looking out at the island. The sky is overcast with grey clouds. The text "Executive Summary Sustainability Report" is centered over the image in a white serif font.

Executive Summary Sustainability Report

2025

Growing with Integrity

Message from leadership



Susana Vicente
Vice President, Sustainability

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

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

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

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

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

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

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

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

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

Susana Vicente
Vice President, Sustainability

About the Report

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

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

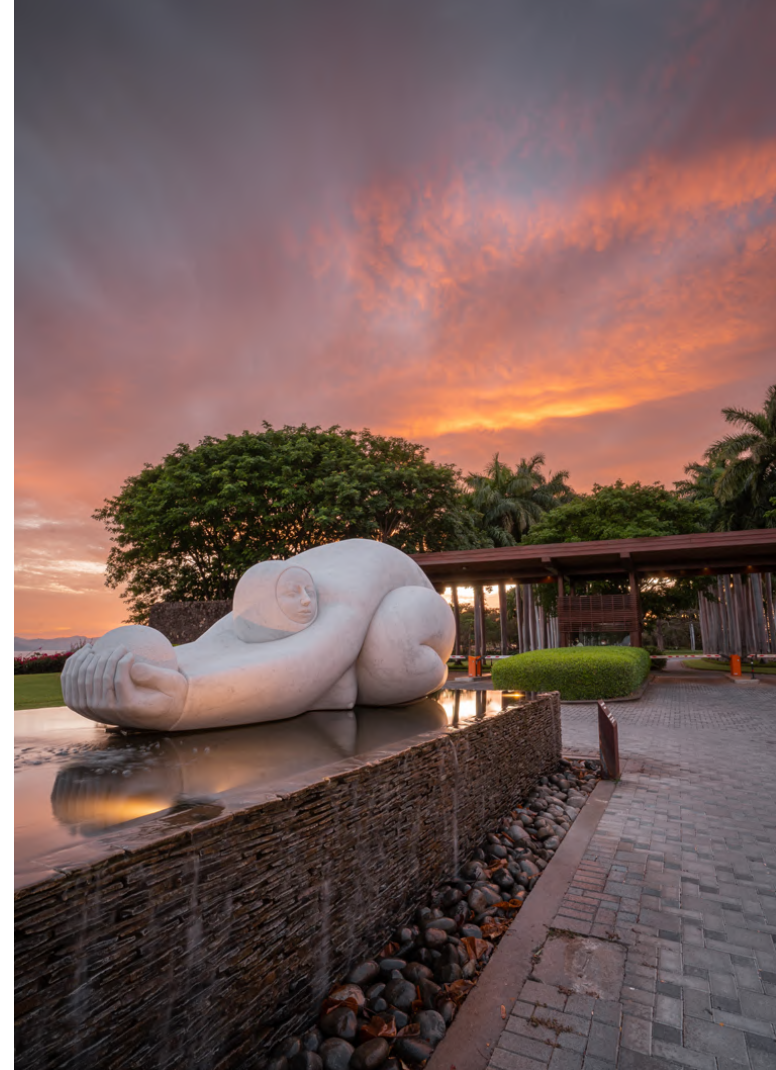
The **2025 Sustainability Report** is a record of our progress in environmental, social, and governance performance over the past year. By summarizing achievements, challenges, and lessons learned, it aims to tell the story behind the numbers — because trust and transparency go hand in hand.

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

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

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

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



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About Peninsula Papagayo

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

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

It operates under the provisions of **the Polo Turístico Masterplan and Law 6758**, which governs how the plan is formulated and applied in practice under government supervision.



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

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

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

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

Our services

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

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

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

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



Ecodesarrollo Papagayo	Marina Papagayo	Four Seasons Hotel	Andaz Hotel	Nekajui Hotel, a Ritz Carlton Reserve
✓ Water supply and treatment ✓ Solid waste collection ✓ Infrastructure ✓ Mobility and transportation ✓ Emergency and security services ✓ Clubhouse at Prieta ✓ Explorers	✓ Fuel supply ✓ Infrastructure. ✓ Maintenance ✓ Parking for road vehicles and boats	✓ Catering ✓ Hospitality ✓ Golf ✓ Spa ✓ Retail ✓ Events ✓ Recreation ✓ Virador Beach Club ✓ Wellness Shala	✓ Catering ✓ Hospitality ✓ Spa ✓ Retail ✓ Events ✓ Recreation ✓ Casa de Playa Beach Club	✓ Food & Beverage ✓ Hospitality ✓ Spa ✓ Retail ✓ Events ✓ Recreation

Our governance

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

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

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

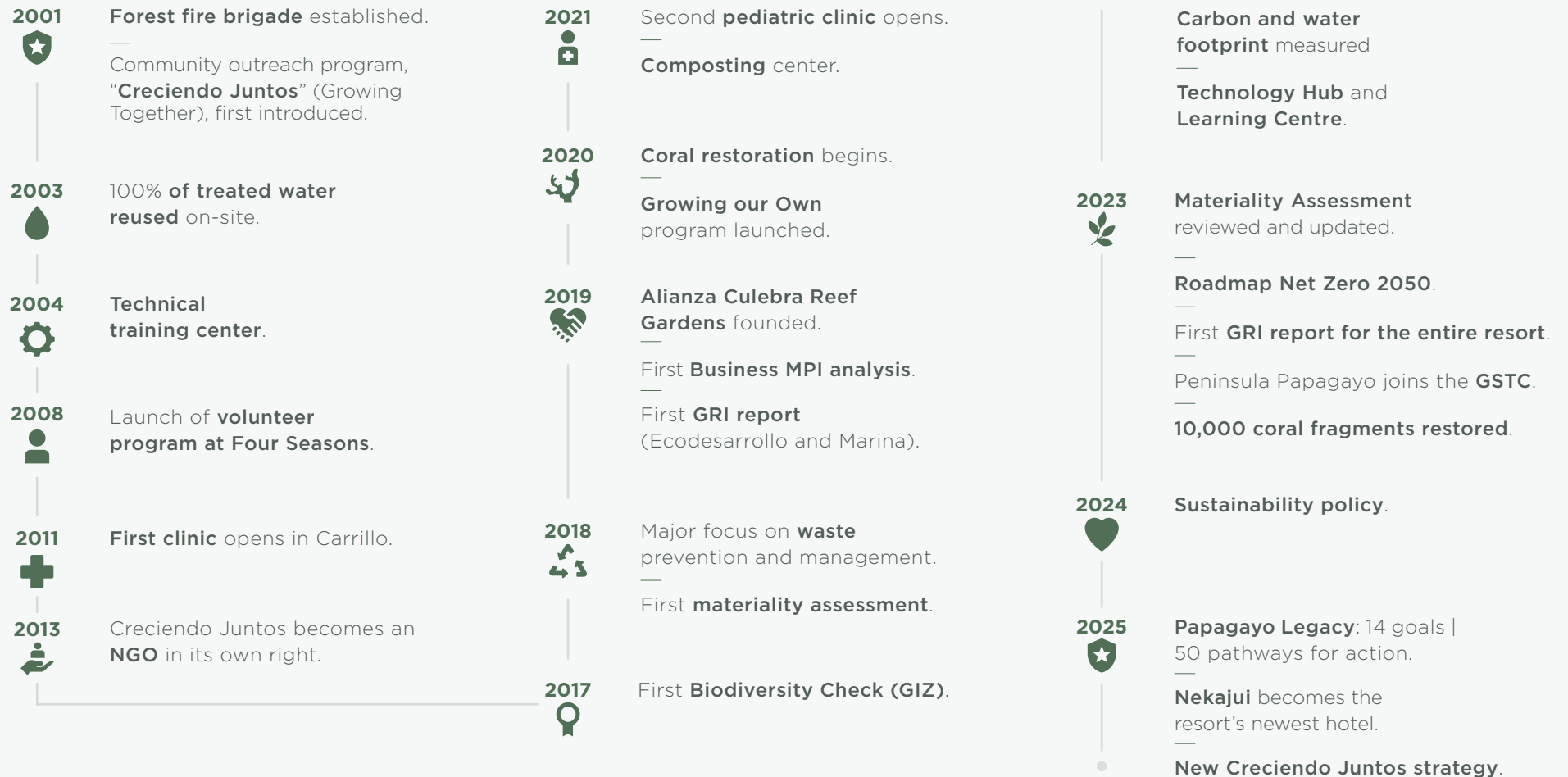
holder, it is ultimately responsible for realizing the overall vision for Peninsula Papagayo, developing its key infrastructure, and delivering a range of essential community services commissioned by Peninsula Papagayo's Master Association. These include security, water distribution, waste collection,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

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

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



Our story



2025 in data

Environmental

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

 **3** properties
ISO 50001:2018 certified

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

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

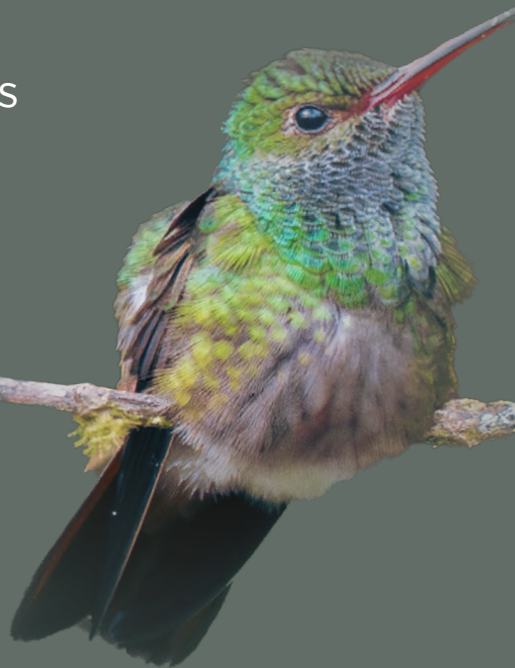
 **Blue Flag Ecological**
(Comunidad)

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

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

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

 **50%**
of planned coral restoration complete



From research to action: **Inspiring conservation through connection**

Research without action has little impact. For us, years of biodiversity monitoring and ecological research have become the foundation for creating meaningful conservation experiences that inspire people to connect with — and protect — the natural world around them.

Through Papagayo Legacy, we have developed a curated portfolio of experiences designed to help guests and residents leave a positive impact and legacy across Peninsula Papagayo. These initiatives include Bio

Talks led by environmental experts, as well as immersive experiences such as *Looking for Monkeys*, *Wilderness Hike*, and *Magical Mangrove*, operated by Explorers, where a percentage of proceeds directly supports conservation projects.

Additional experiences such as coral planting and visits to Tapir Valley further strengthen this commitment by allowing participants to actively contribute to ecosystem restoration and support exemplary conservation efforts in the region.

As Sir David Attenborough once said, “No one will protect what they don’t care about; and no one will care about what they have never experienced.”



2025 in data

Social

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

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

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

 **102** team members
given social work support

 **287** graduates
INA

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



Success story: Driving new opportunities

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

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

gave him the confidence to reattempt the driving theory test.

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

Supported by Creciendo Juntos, Carlos joined an online training program with technical support that gave him the confidence to reattempt the driving theory test.



2025 in data

Governance

PAPAGAYO LEGACY

Sustainability Strategy

 **14** goals

 **50** pathways
for action

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

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

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



Awards and certifications

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

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

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

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



Recognitions and certifications

Ecodesarrollo and Marina



Playa Prieta



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



ISO 50001:2018

Four Seasons Hotel



Playa Blanca
Playa Virador



Sustainable Tourism
Certificate (CST)



ISO 50001:2018



5 stars

Andaz Hotel



Playa Sombrero



Sustainable Tourism
Certificate (CST)



ISO 50001:2018



2 Keys Michelin



Papagayo Legacy: Sustainability Strategy

Mission

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

Vision

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



Papagayo Legacy: Sustainability as strategy

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

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

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

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

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

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

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



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



Responsible luxury

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



Sustainability and environmental management

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



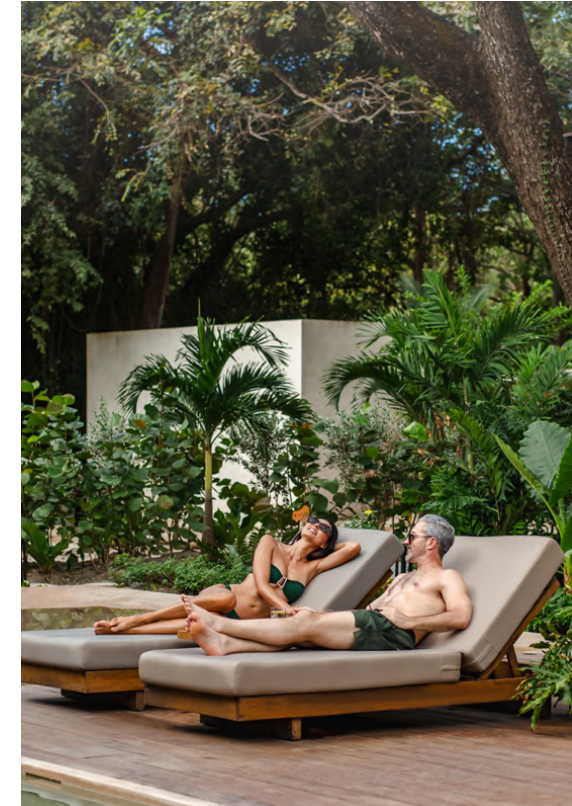
Human and community development

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



Innovation and continuous improvement

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



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

Our Strategic Objectives

Governance



Step up ESG management

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



Ethics and compliance

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



ESG risk management

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



Sustainable value chain

Audit 80% of suppliers against sustainability standards by 2030.



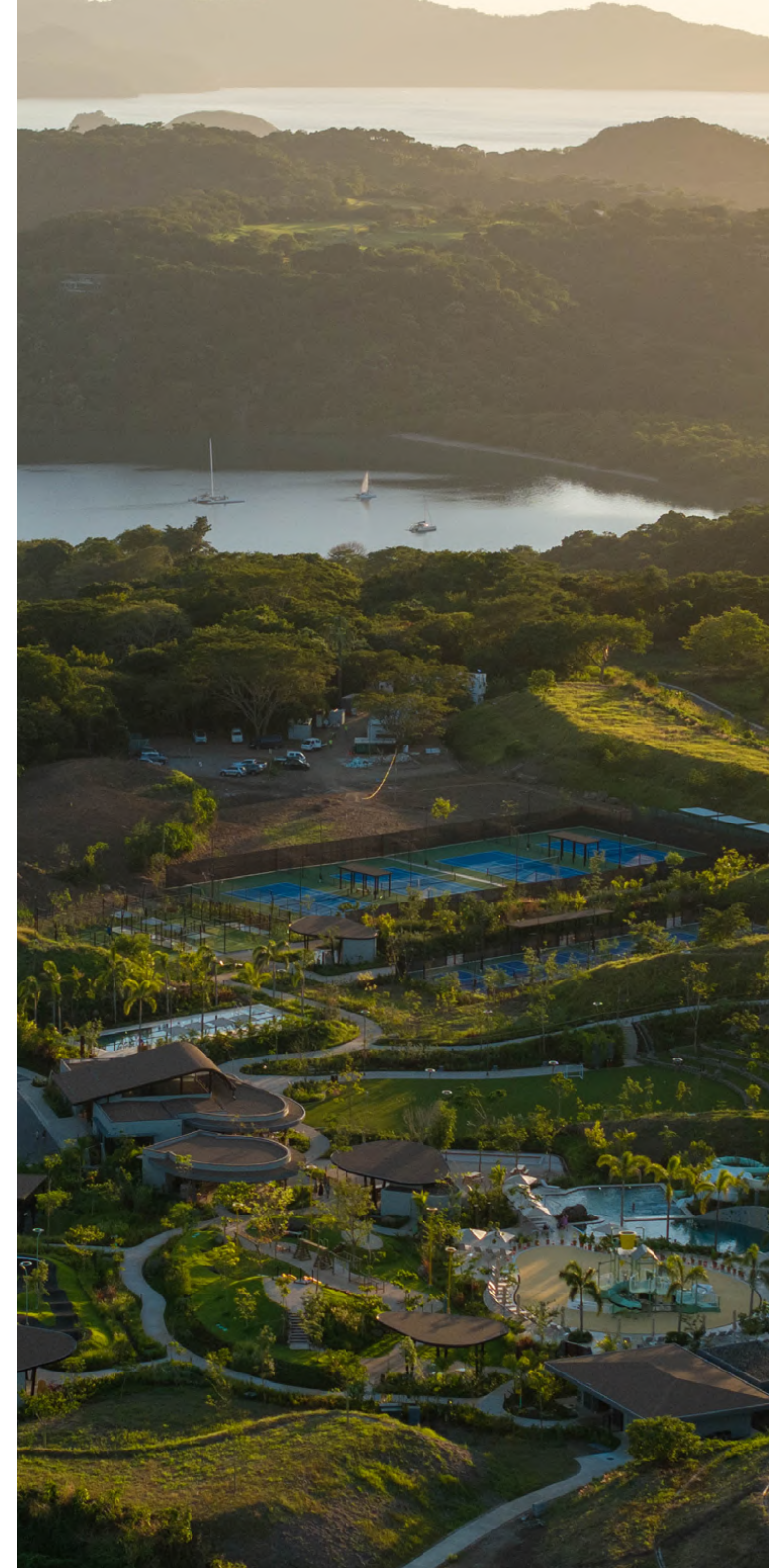
Sustainable construction

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



ESG Culture

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



Our Strategic Objectives

Environmental



Water management

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



Promoting biodiversity

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



Energy efficiency and emissions

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



Waste management

Move toward a 70% recovery target.

Social



Cultural heritage

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



Workplace inclusivity

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



Diversity, equality, and inclusion

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



Engagement and communication

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





Designed by Ecoavantis