

2024 Sustainability Report

TROPICALIA

The Original
Sustainable Luxury Destination

Dominican
Republic

CONTENTS

MESSAGE FROM ADRIANA	4
MESSAGE FROM WILLIAM	6
MILESTONES 2024	8
1 TROPICALIA	10
1.1 About us	
1.2 Our history	
1.3 Four Seasons Dominican Republic at Tropicalia	
1.4 Miches: balanced development	
1.5 Destination management: Promiches	
2 CREATING VALUE IN THE TOURISM SECTOR	24
2.1 Our key commitments to business sustainability	
2.2 Holistic Business: financing Four Seasons Tropicalia	
2.3 Sustainable Design: innovation and thoughtful architecture	
2.4 Socio-Environmental balance: management systems and programs	
2.5 Community Development: a joint effort	
3 MANAGEMENT FOR A SUSTAINABLE BUSINESS	48
3.1 Tropicalia governance	
3.2 Stakeholder participation	
3.3 Environmental and social management system	
3.4 Labor and Human Rights	
3.5 Contractor and value chain management	
4 FUNDACIÓN TROPICALIA	74
4.1 Education	
4.2 Environment	
4.3 Productivity	
4.4 Sociocultural and gender support initiatives	
5 PARTNERS FOR SUSTAINABILITY	90
5.1 Partnership and initiatives	
6 LOOKING FORWARD	98
7 REPORTING FRAMEWORKS	102
7.1 About this report	
7.2 Materiality	
7.3 Sustainable Development Goals	
7.4 GRI and SASB content index	

MESSAGE FROM ADRIANA

GRI 2-22

Once again, we present our 2024 Sustainability Report, which details the progress and achievements made on our journey toward a more sustainable future. We guide our efforts with a **Sustainability Strategy** that centers on four key commitments: **Holistic Business, Sustainable Design, Socio-Environmental Balance**, and **Community Development**.

The Dominican Republic, with its natural wealth and cultural warmth, has the potential to lead the future of tourism: more conscious, authentic, and sustainable, where people travel respectfully, seeking meaningful experiences connected to the local culture. Our proposal represents an innovative solution for tourism real estate development, based on integration with the local ecosystem and a long-term vision.

Thanks to the commitment of our team, we are advancing in designing a destination that balances economic development, biodiversity, education, and inclusion with a conscious and differentiated luxury experience. We have demonstrated that it is possible to drive economic growth without compromising environmental or social well-being. Our work in Miches is a testament to how a positive impact can be generated by prioritizing sustainability in all its dimensions.

In 2024, significant progress was made on the construction of Four Seasons Dominican Republic at Tropicalia. This marks the initial phase of Tropicalia's development and will feature 95 rooms and 25 private residences. This milestone is the result of years dedicated to consolidating strategic alliances and designing a product that reflects our commitment to a **legacy of sustainable luxury tourism in the Dominican Republic**. The project marks a key step toward positioning the country as a sustainable luxury destination, in harmony with nature and the local community. The arrival of a brand as prestigious as **Four Seasons** marks a significant achievement, enhancing our tourism offerings. This partnership diversifies and elevates the country's appeal, drawing in **higher value-added tourism investment**. We are committed to continuing this progress with future development phases.

We strengthened our leadership in regional development through our participation in the Promiches Board of Directors, which, since the end of 2024, has been chaired by Tropicalia's President, William R. Phelan. At the same time, we continue to participate in its various conservation initiatives and programs, such as the Sea Turtle Monitoring and Protection Program (Protortuga), in partnership with the Ministry of Environment and Natural Resources of the Dominican Republic and other coastal marine conservation stakeholders.

At the community level, we continue to promote *Soy niña, soy importante*, an initiative that protects and empowers girls through education and awareness of their rights. In 2024, we launched the pilot program *Mi Ruta* (My Journey) to support adolescents aged 15 to 18 in developing their life plans after high school. Our scholarship program continues to graduate young agricultural engineers, while *Miches Emprende* continues to offer low-interest micro-credits to local entrepreneurs.

We aspire to be a **global model of sustainable and regenerative tourism, where economic development, preservation of the natural environment, and the well-being of local communities coexist in balance**. Our vision is to build a world-class tourism destination where luxury and sustainability not only coexist, but propel one another, driving a positive tourism model that prioritizes social development, inclusion, and the conservation of the Dominican Republic's cultural and environmental heritage.

Adriana Cisneros
CEO Cisneros

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“Our commitment to a legacy of sustainable luxury tourism in the Dominican Republic”



MESSAGE FROM WILLIAM

GRI 2-22

Dear friends, partners, and members of our community,

Presenting Tropicalia's 2024 Sustainability Report marks a pivotal moment, inviting us to reflect on the immense potential of a project developed in a truly unique environment. Miches, a region rich in natural beauty, represents a **once-in-a-generation opportunity** to define a new model for tourism where development actively **closes historical gaps** in infrastructure, services, and local opportunities.

Far more than an accountability exercise, this document reflects our unwavering commitment to the natural environment, the prosperity of Miches and responsible regional development of the Eastern region of the Dominican Republic.

We have consistently embraced the challenges inherent in developing Miches, from enhancing basic services and cultivating local technical talent to navigating the logistical complexities of operating in a growing rural area. Every decision at Tropicalia is deeply informed by these realities, underscoring our belief that true sustainability requires a profound understanding of the territory and its people. Throughout the years, we have supported local processes, listened intently and invested for the long term.

This approach places **human well-being, environmental protection, and value creation at the core of our business**. Through Fundación Tropicalia, we actively advance programs in education, entrepreneurship, sustainable agriculture, and gender equality, driven by the belief that a **world-class tourist destination must first build citizenship, local capacity, and trust**.

In 2024, we successfully advanced our vision of creating a world-class destination that harmonizes with the environment and actively mitigates development impacts.

Achieved through close collaboration with our partners, our team, and the local community, and aligned with **United Nations Global Compact** and the environmental and social performance standards of the World Bank's **International Finance Corporation**, this work included: Solidifying responsible practices across all phases of development; promoting decent employment; furthering education through **Fundación Tropicalia**, and making tangible progress in environmental regeneration and climate adaptation initiatives.

In a global context defined by climate urgency and rapid economic change, our commitment is clear: to maintain the highest of standards, with our feet firmly on the ground and our hearts dedicated to our community and the environment. This report documents that effort and serves as our accountability to everyone who believes in this project, especially the people of Miches, who teach us daily that true development blossoms from the collective.

My sincere thanks to our community and partners for joining us on this journey. This report is a powerful testament to the impact of collaboration and the transformative power of development when executed with **consciousness, respect, and responsibility**.

William R. Phelan
President of Tropicalia

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“Our commitment and respect for the natural environment and the well-being of the communities of Miches and the entire eastern region of the Dominican Republic”



MILESTONES 2024

Tropicalia is a constant journey guided by a firm commitment to sustainability, with the aim of generating a positive impact for all people.

1 | SUSTAINABLE FINANCING AND STRATEGIC PARTNERSHIPS

- We met the conditions precedent required by our lenders, including development banks IDB Invest, DEG, and CIFI Latam, S.A., and received the first disbursement of our mezzanine loan in December 2024.
- Certificates of compliance were issued by IDB Invest's independent consultants in the areas of engineering, environment, health, and environmental and social performance.

2 | CONSTRUCTION AND DESIGN

- We signed the construction agreement with *Bouygues Construcciones República Dominicana* and began vertical construction of the Four Seasons Tropicalia¹.
- We developed the landscaping plan, which includes the selection of native species and planning for our onsite nursery.
- Issuance of all designs: we completed the issuance and delivery of the construction plans, reaching 100% of the documentation required for the execution process. We also completed the delivery of the technical documents necessary for updating the project's execution plan and budget.
- We completed the lighting design, which is 100% compatible with the sea turtle habitat.
- Review of designs and submission for LEED certification.
- Building permits for all the project's buildings were issued conditionally. As a result, the documentation required to obtain final permits was prepared.
- We began the process of construction management and site inspections.
- We inaugurated *La Palapa Tropicalia*, our sales beach-front outpost, which embodies our vision of regenerative luxury inspired by the essence of the Caribbean, fusing beach design with the richness of Dominican craftsmanship.

(1) Referred to in the rest of the report as Four Seasons Tropicalia or FST

3 | WE STRENGTHENED OUR INTERNAL MANAGEMENT

- We launched and socialized the [Tropicalia Ethics Line](#), which allows employees and community members to make anonymous complaints and/or suggestions about our business practices.
- Our 2023 Sustainability Report received an award by Spain-based *Fundación Corresponsables* as the best sustainability report for small businesses.
- We received the first corrective action plan from IDB Invest's independent consultant to improve environmental and social processes in accordance with IFC's performance standards.

4 | DESTINATION MANAGEMENT

- We supported Promiches in the implementation of the [Sea Turtle Monitoring and Protection Program \(Protortuga\)](#) through regular and extraordinary contributions. We participated in its Guardians of the Sea program in the *Mama Tinglar* category.
- William Phelan took office as President of the Promiches Board of Directors for the 2024-2026 term.
- Together with Promiches, we participated in Fitur 2024 in Madrid.

5 | FUNDACION TROPICALIA AND COMMUNITY DEVELOPMENT

- Fundación Tropicalia takes a big step toward institutionalization, achieving accreditation as a non-profit association under the sectoral purview of the National Council for Children and Adolescents (CONANI) for a period of two years. This accreditation guarantees that it meets the necessary requirements to serve children and adolescents and facilitates receiving funding or contracts from public sector institutions, as well as state endorsement to access public funding, specifically for the *Soy niña, soy importante* initiative.
- We launched the *Mi Ruta* pilot program, a career development program for adolescent girls in Miches powered by Fundación Tropicalia and IDB Invest.
- Fundación Tropicalia received a donation from the Airbnb Community Fund. The funds will be used to establish and equip a new center, hire staff, and implement ongoing development programs for children and adolescents.

1 | TROPICALIA

Material Issues Biodiversity, Local economic contribution and inclusive development, Strategic alliances and collaborative destination management, Climate change mitigation and adaptation

GRI 2-1, 2-6, 2-23, 2-28, 3-3, 203-1, 203-2, 304-1, 304-2, 304-3, 304-4

SASB IF-HB-420a.1,

IFC Performance Standards ND6



1.1 ABOUT US

Tropicalia’s vision is to build a sustainable environment that celebrates natural beauty, encourages conservation, and promotes inclusion, always with future generations in mind.

Tropicalia is a tourism real estate development, conceived by Cisneros Real Estate², offering sophisticated architecture style and views of unparalleled natural beauty in the municipality of Miches, in the northeast of the Dominican Republic. Its development phases include residential developments, high-end hotels, a golf course, and services, blending intelligent design with the natural landscape.

The project represents the cultural and philanthropic values of the Cisneros family, reflecting our long-term commitment to economic development, environmental sustainability, and the preservation of the region’s sociocultural identity, and is positioned to be the **benchmark for sustainable luxury tourism in the Caribbean and around the world.**

CISNEROS REAL ESTATE VALUES

Relationships

Foster long-term relationships with partners, consultants, and other stakeholders who share similar values of transparency and accountability.

Community

Engage with the local communities in which we operate through transparent and open dialogue, understand their needs, and maximize the positive impact our operations have on a region.

Legacy

Build a tradition of timeless design, lasting social leadership, and generational growth for both the company and the local environment.

Environment

Responsibly manage and administer local ecosystems and resources, especially in ecologically sensitive areas; apply cutting-edge technology to reduce environmental impact and ensure efficient water, waste, and energy management.

Integrity

Align our actions with our values. A daily challenge and a constant path toward improvement.

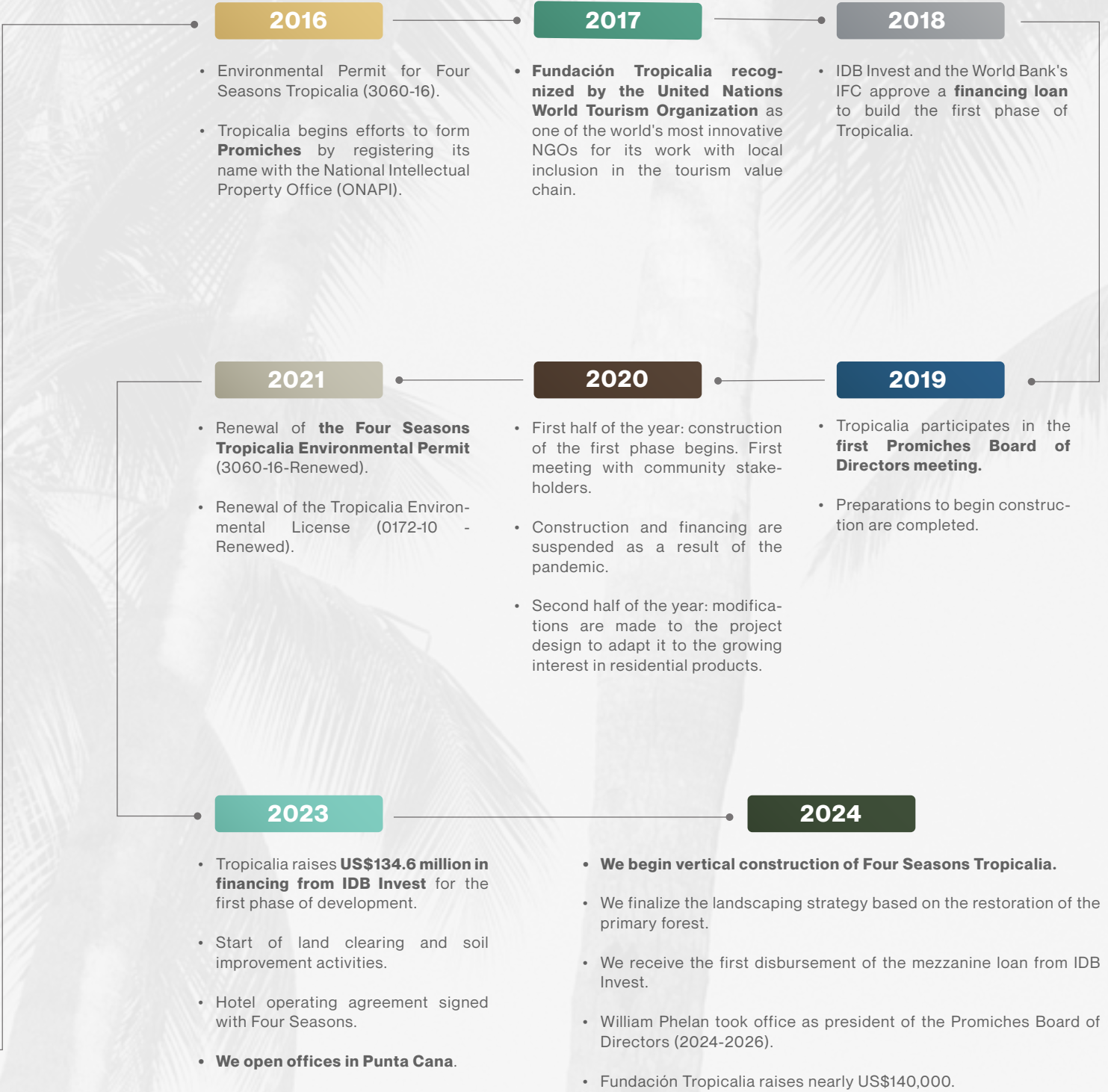
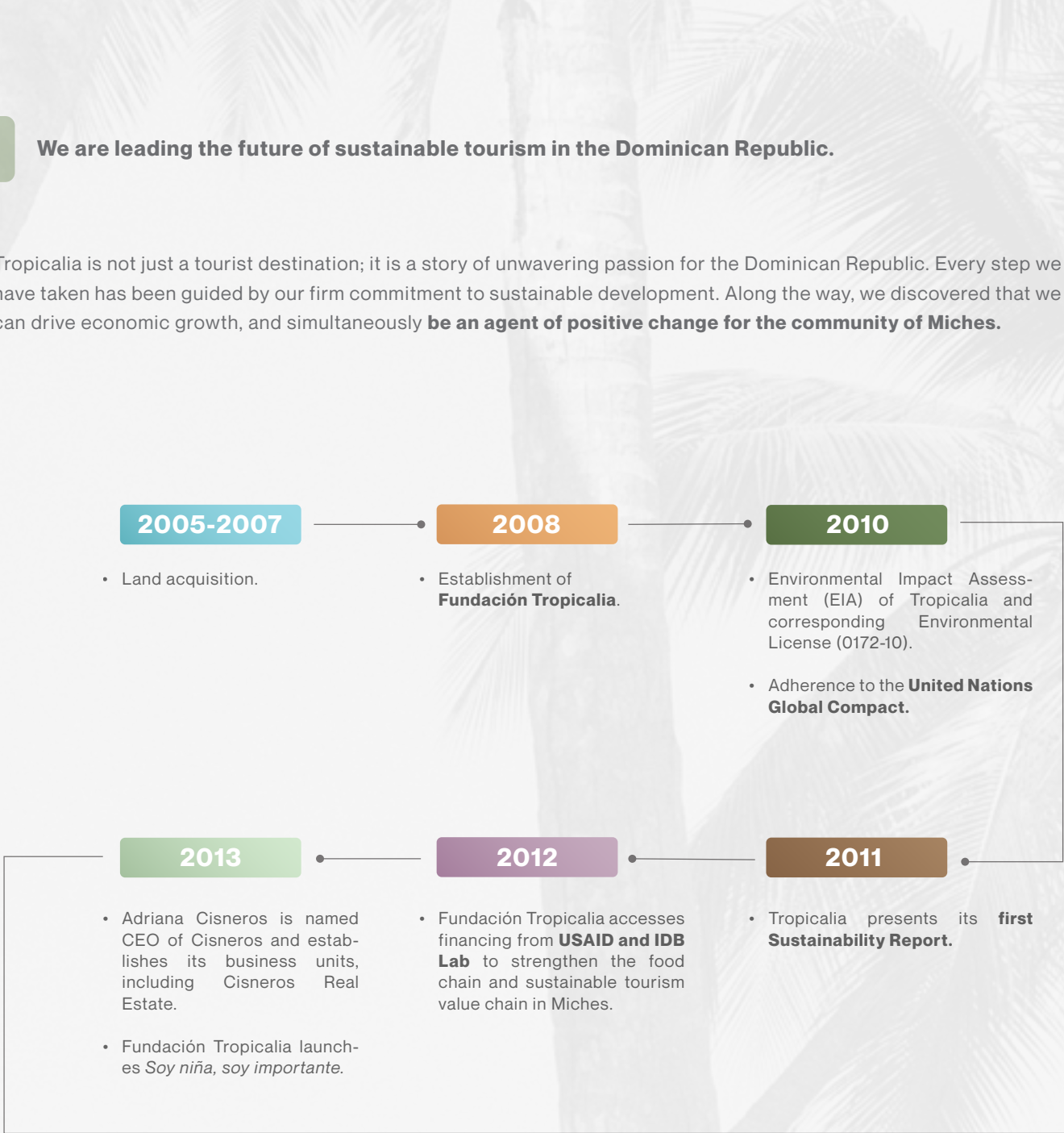
(2) The Cisneros is a privately held company with more than 90 years of experience in managing businesses in sectors of digital advertising, entertainment media, real estate investment, social leadership, and new technology. Cisneros Real Estate (CRE) is the organization’s business division that develops strategic, innovative, and responsible real estate and tourism projects. Headquartered in Miami, Florida, its long-term development portfolio is based on relationships with partners who share similar values, as well as on integrating the needs and interests of the local communities and areas where it has an impact (<https://www.cisneros.com/aboutus>). In turn, CRE is the business division that brings together the Tropicalia projects, comprising *Inversiones La Querencia* (ILQ), which is the developer of Tropicalia Eco-Resorts (master plan), and *Inversiones Costa Elocuente* (ICE), which is the developer of Four Seasons Tropicalia (first phase of Tropicalia). Both companies are registered in the Dominican Republic.



1.2 OUR HISTORY

We are leading the future of sustainable tourism in the Dominican Republic.

Tropicalia is not just a tourist destination; it is a story of unwavering passion for the Dominican Republic. Every step we have taken has been guided by our firm commitment to sustainable development. Along the way, we discovered that we can drive economic growth, and simultaneously **be an agent of positive change for the community of Miches.**



1.3 FOUR SEASONS DOMINICAN REPUBLIC AT TROPICALIA

Four Seasons Dominican Republic at Tropicalia stands out for its commitment to sustainable development, integrating the talent of local designers and artisans into every aspect of the project.

Cisneros Real Estate has a longstanding relationship with the Dominican Republic, promoting initiatives in Miches such as *Estancia La Querencia*, Fundación Tropicalia, and social inclusion and environmental protection programs. Over time, these actions expanded to Playa Esmeralda, where a unique opportunity was identified to develop an innovative, sustainable tourism model committed to environmental conservation. This led to the **Four Seasons Resort & Residences Dominican Republic at Tropicalia** project (the first development phase of the resort), **designed with low density and minimal impact, integrating local and global talent to strengthen Tropicalia’s comprehensive vision.**

Four Seasons Tropicalia combines sophisticated architectural design with the natural beauty of the surroundings, achieving a harmonious integration between the environment and the buildings. With a minimalist and tropical design, it seeks to merge indoor and outdoor spaces, highlighting the natural beauty of the surroundings and providing a serene luxury experience in connection with nature.



Beach Villa



Spa

Its design is deeply inspired by the natural and cultural richness of the Dominican landscape: from the tropical forests and beaches of Samaná Bay to the *Cordillera Oriental*, the biodiversity, intense light, and vibrant colors of the surroundings have guided every decision made by the design team in search of a lasting legacy.

Brazilian architect Isay Weinfeld, renowned worldwide for his vision of tropical modern architecture, has been chosen to lead the project. His approach integrates everything from general planning to interior design, achieving a refined synthesis of the Latin American tropics. In his creative process, he traveled through the Dominican landscape, cities, and towns, absorbing the essence of local architecture—its volume, materials, colors, and textures—to engage in a profound dialogue with the country’s history and geography. The result is world-class architecture that does not impose itself but rather reveals the place with simplicity and sophistication, in a search for the essential, where light, climate, and environment are integrated into a unique sensory experience.

We are currently in the construction phase. Located on the beachfront at *Playa Esmeralda*, the Four Seasons Tropicalia will feature 95 rooms and 25 branded single-family residences. Services will include, among others, specialty restaurants, a world-class *spa*, meeting and event spaces, a kids’ and teens’ club, and a fitness center.

The construction process is being carried out by the French company Bouygues, which operates in more than 80 countries, and it has taken on the environmental and social criteria of the project with responsibility, as they have experience in sustainable construction around the world.

The preliminary work, which began in 2023, included highly challenging activities such as the successful transplantation of hundreds of protected species and an extensive soil improvement process, which was essential to ensure the stability of the buildings. To this end, innovative technologies such as dynamic compaction were applied. This phase, now completed, allowed the project’s terraces to be consolidated to the level required for the foundations, involving the movement of thousands of cubic meters of earth.

After the soil improvement work, we began vertical construction of the development area, which corresponds to 33% of the total surface area of the plot. During 2024, we made progress in the construction phase of the concrete structures and infrastructure, laying the foundations for the development of the technical installations, building envelopes, and architectural finishes. Starting in the first half of 2025, the landscaping strategy will be implemented, progressing in parallel with the rest of the works.

PROGRESS IN 2024

CONSTRUCTION

In 2024, we signed the construction agreement with *Bouygues Construcciones República Dominicana* and began development of the following items, previously approved in 2023:

- Completion of site *clearance* work.
- Completion of *earthworks soil improvement*.
- Commencement of foundation, concrete structure, and *masonry* work.
- Commencement of infrastructure and MEP (mechanical, electrical, and plumbing) installation work.
- Commencement of *structural steel* supply.

Throughout the year, we made progress on the vertical construction of the project, reaching an overall progress of 15.10% at the end of the year. The activities carried out included: structural work (reinforced concrete), masonry, and plumbing and electrical installations.

Among the buildings with the most progress, according to the schedule, are the service and utilities building, the standard room buildings, the suites, and the residence buildings.

CONSTRUCTION MANAGEMENT

The on-site quality supervision team was formed, led by SINERGO and made up of professionals specialized in each discipline, including structure, architecture, finishes, technical installations, landscaping, and occupational health and safety. This team monitors the execution in the field, ensuring compliance with the technical, quality, environmental, and social standards established for the project.

Learn more about Tropicalia through the eyes of Adriana Cisneros [here](#)



1.4 MICHES: BALANCED DEVELOPMENT

We support the comprehensive development of the region so that tourism can flourish in a progressive and responsible manner.

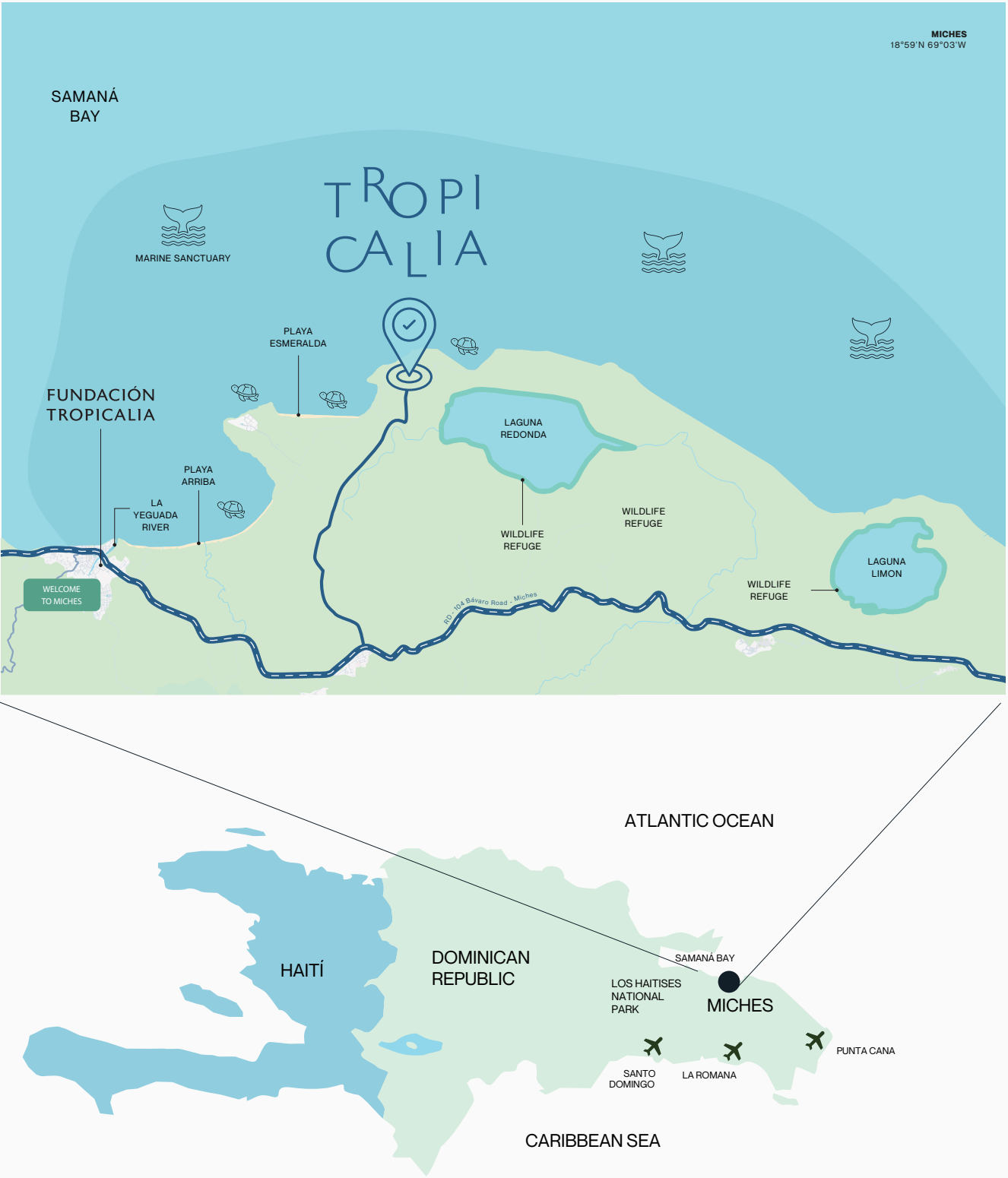
Tropicalia is located in the El Cedro Municipal District, within the Miches Municipality, in the province of El Seibo, on the southern coast of Samana Bay. Its area of influence is bordered to the east by the *Lagunas Redonda y Limón* Wildlife Refuge³ and to the north and west by the Atlantic Ocean, whose coastal waters are part of the *Bancos de la Plata y La Navidad* Marine Mammal Sanctuary⁴, a key habitat for species such as humpback whales and leatherback turtles. Every year, some 2,000 humpback whales migrate there to reproduce and give birth in its warm waters. Miches is also a nesting area for sea turtles, which are vital to marine ecosystems and the balance of our oceans.

It has a diverse ecosystem of beaches, mountains, mangroves, forests, lagoons, and rivers. The area, known for its natural beauty, is made up of the stunning shores of *Playa Esmeralda* and *Playa Arriba*; the imposing *Cordillera Oriental* mountain range, with its tropical grassland landscapes; and *Los Haitises* National Park, a true paradise for explorers.



The main economic activities in Miches are subsistence agriculture, livestock farming, artisanal fishing, and microenter-prise services. However, as an emerging tourist destination, tourism investments are becoming increasingly important in the area. In this context, the community of Miches faces many challenges and opportunities, such as the creation of new small and micro-businesses, the search for a balance between economic growth and the management of natural and renewable resources, orderly urban development, and inclusive supply chains.

(3) IUCN Category IV (4) IUCN Category I.



1.5 DESTINATION MANAGEMENT: PROMICHES

We continue to focus on joint efforts as the basis for a sustainable and differentiated tourism development model for Miches.

To guide the development and sustainable management of our project and the destination, at Tropicalia we protect and conserve the natural environment through our environmental and social management plans. This includes community inclusion with the work of Fundación Tropicalia, and participation in the Hotel and Tourism Association of El Seibo-Miches (Promiches), a non-governmental organization that brings together landowners with a focus on tourism, developers, investors, and hotel operators in our area, based on sustainable management of the Miches Municipality and the province of El Seibo.

PROMICHES ACTION AREAS



At the end of 2024, during the 2nd Ordinary General Assembly of Promiches, William R. Phelan of Tropicalia assumed the presidency of the Promiches Board of Directors for the 2024-2026 term. With Promiches’ uptick in activities and continued commitment to sustainable destination management, Fundación Tropicalia once again allocated office space for Promiches personnel to carry out their work.

Tropicalia continues to provide financial and human resources support to the organization, in its commitment to strengthen leadership and responsible destination management through collective action. In this regard, Tropicalia contributed to the following activities carried out by Promiches in 2024.

PROMICHES ACTIONS SUPPORTED BY TROPICALIA IN 2024

Development and Planning of Access Roads

- Implementation of the Road Maintenance Program in the *Playa Esmeralda* hotel zone.
- Agreement between members for cleaning the front of the *Ciudad Esmeralda* and NC12 properties (belonging to the *Secrets/Dreams* development).

Sustainable Solid Waste Management

- Creation of the Solid Waste Committee and drafting of a proposal for the design of a recycling center and a landfill.
- Agreement between the Municipality of Miches and El Cedro Municipal District to prevent the creation of monopolies in the management of solid waste in the municipality, allowing companies associated with Promiches to contract the service with whomever they wish and even develop their own solid waste management solutions.

Improvement of Destination Safety

- Operation of the *Playa Esmeralda* Security Board, a public-private partnership created to ensure the safety of this growing tourist area.
- Support from partner institutions: POLITUR, Miches Fire Department, and the Dominican Navy.
- Design of the *Playa Esmeralda* Security Plan together with POLITUR, focusing on areas with the greatest tourist development and highlighting collaboration between the public and private sectors.

Environmental Management of the Coastal Area

- Design of the *Playa Esmeralda* Management and Conservation Plan by the *Playa Esmeralda* Public-Private Management Board.
- Implementation of the Sea Turtle Monitoring and Protection Program (Protortuga) for the protection and monitoring of sea turtles on the beaches of Miches:
 - » Events to mark the start and end of the turtle season.
 - » Written designation of two Ministry of the Environment technicians to the program.
 - » Development of nurseries at *Playa Esmeralda* and *Playa Limón*. More information [here](#)
 - » First conservation tourism visit to the destination.
 - » Design and launch of the program’s website www.protortuga.com
 - » Launch of the fundraising campaign “Leave Your Mark for the Future”.
 - » Design of forms for KPI surveys.
 - » Workshop on proper lighting of turtle nesting areas for the hotel sector and developers.
 - » Workshops on sea turtle tagging and sea turtle pathologies, in partnership with the National Aquarium.
- Execution and dissemination of a geomorphological characterization study of *Playa Esmeralda* developed by FUNDEMAR with funding from GIZ.

More information about the El Seibo-Miches Hotel and Tourism Association (Promiches) [here](#)

2 | CREATING VALUE IN THE TOURISM SECTOR

Material topics Local economic contribution and inclusive development, Sustainable construction and design, Climate change mitigation and adaptation, Water and effluents, Biodiversity, Waste
GRI 2-23, 3-3, 201-2, 302-1, 302-5, 303-1, 303-2, 303-5, 304-3, 305-5
SASB IF-EN-160a.2, IF-HB-420a.2, IF-HB-160a.4, IF-HB-410a.4, IF-EN-410a.1, IF-EN-410a.2, IF-HB-410b.1
IFC Performance Standards ND1

4
QUALITY
EDUCATION

5
GENDER
EQUALITY

8
DECENT WORK
AND ECONOMIC
GROWTH

9
INDUSTRY,
INNOVATION AND
INFRASTRUCTURE

12
RESPONSIBLE
PRODUCTION AND
CONSUMPTION

15
LIFE IN
TERRESTRIAL
ECOSYSTEMS

17
PARTNERSHIPS
FOR THE GOALS

2.1 OUR KEY COMMITMENTS TO BUSINESS SUSTAINABILITY

Tropicalia is committed to sustainability as a driver of social and environmental transformation. It aspires to become a benchmark for sustainable luxury tourism in the Caribbean and a driver of socioeconomic and environmental development in the region.

At Tropicalia, the pursuit of sustainability is present in all aspects of the project, from design and construction to operations. As part of our commitment, we also support community development and economic inclusion through Fundación Tropicalia, which carries out education, environmental, productivity, and sociocultural promotion programs in Miches.

We understand that sustainability is the most important strategy for ensuring the longevity of the business, while improving the conditions of the environment where we operate. Our project seeks to increase biodiversity, build to the highest quality standards, and design efficient and innovative infrastructure.

From our low-density design that preserves 67% of the land for a natural conservation area, which is home to wetlands and dragon trees forest; to our goal of achieving LEED certification; our strategic alliances with actors such as IDB Invest, every decision reflects this vision of purposeful, regenerative, and long-term luxury. Thanks to this vision and more than 15 years of social work through the Fundación Tropicalia, we have achieved the following:

- **Attract Non-traditional Investment:** we obtained financing from development banks such as IDB Invest, DEG, and CIFI.
- **Strengthen our Management:** we implemented systems for monitoring and evaluating social and environmental indicators.
- **Reduce Costs:** through energy efficiency, landscaping strategies, and policies such as the elimination of single-use plastics.
- **Promote Inclusion:** we encourage local hiring and community development in Miches.



Beach Villas & Flats

Our actions, geared toward sustainable luxury tourism, are based on four key strategies that guide all our decision-making processes.

Holistic Business

Analysis of the financial, environmental, social, and aesthetic viability of each action under equal conditions to ensure the business plan is appropriate.

Sustainable Design

Innovation in design to achieve thoughtful architecture and prioritize the highest standards of design and development, ensuring quality, efficiency, and environmentally friendly construction techniques.

Socio-Environmental Balance

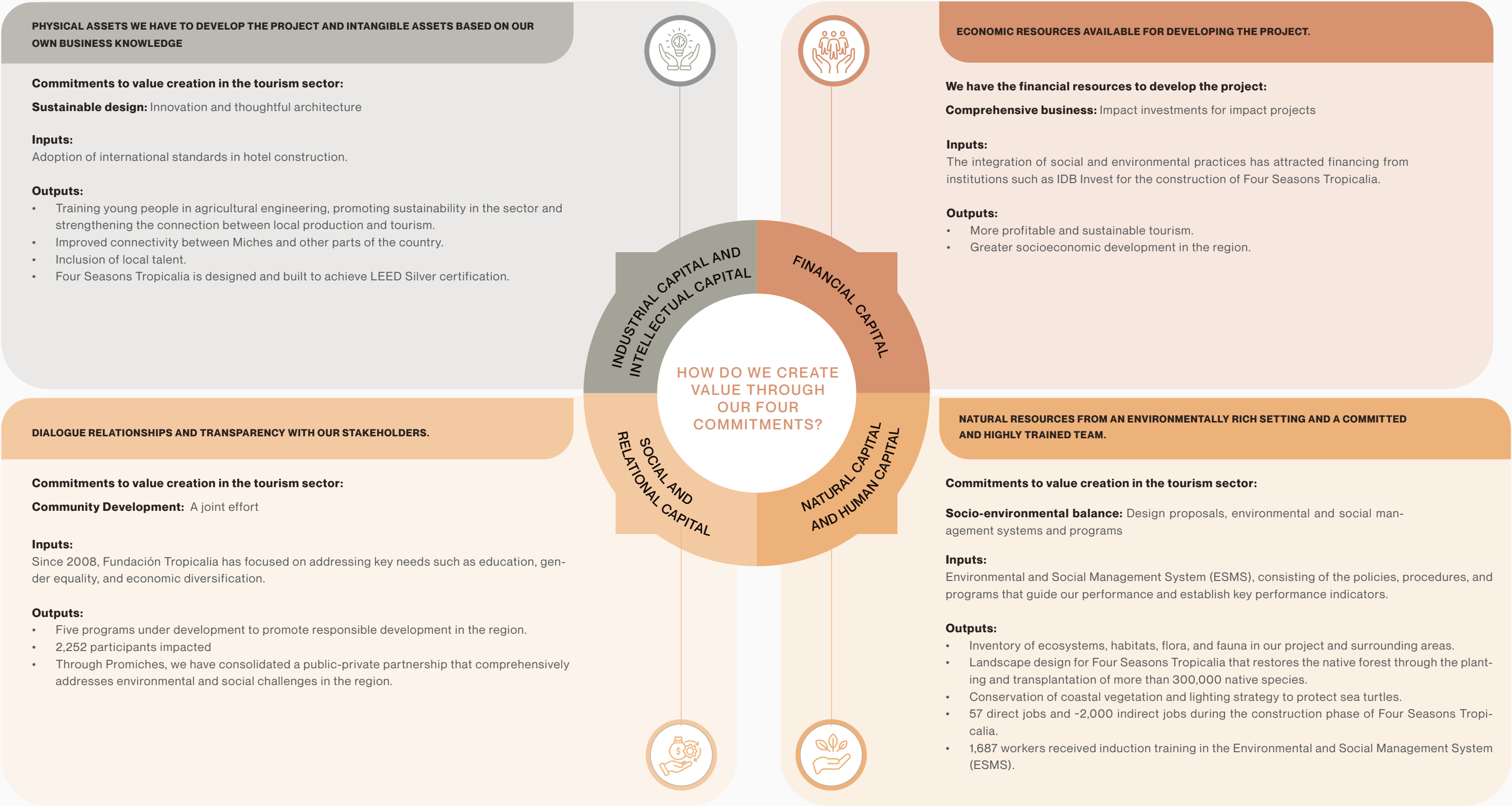
Protection and conservation of the environment through biodiversity management plans, responsible site intervention, and proactive destination management to care for biodiversity, habitat connectivity, education, and civic responsibility.

Community Development

Support the development of local community skills and knowledge through the work of Fundación Tropicalia in the areas of economic diversification, gender equality, education, and cultural contributions.



Using the value creation model proposed by the IFRS Foundation’s International Integrated Reporting (IR) Framework, we present how, through our resources and management based on our business model committed to creating value in the tourism sector, we generate results that contribute positively to society and the environment from the perspective of the six capitals:



2.2 HOLISTIC BUSINESS: FINANCING FOUR SEASONS TROPICALIA

The pursuit of sustainability is present in all aspects of the project, from design and construction to operations. This allowed us to obtain support from IDB Invest and other development banks to finance the construction of Four Seasons Tropicalia.

In 2022, IDB Invest of the Inter-American Development Bank approved financing for the project after a thorough review of our environmental, construction, and building permits. This approval confirmed that our business model meets and exceeds the demanding environmental, social, and economic mandates of Latin America’s largest development bank.

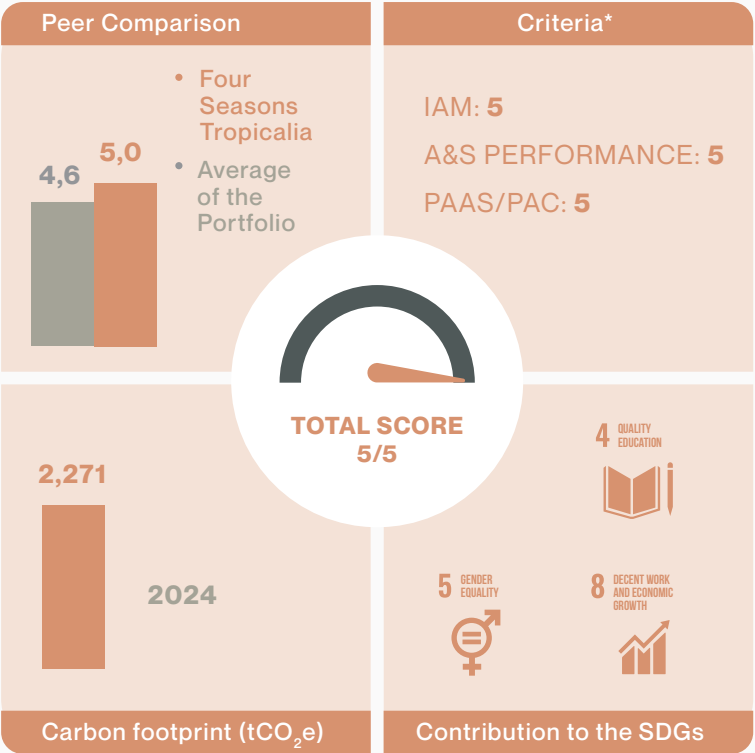
In 2023, we signed loan agreements totaling \$134.6 million to finance the construction and operations of the first phase of development. Of this amount, \$49 million comes from IDB Invest, supplemented by \$85.6 million mobilized from other local and regional banks and international financial institutions. These financial partners include *Banco Popular*, *Banco López de Haro*, *Banco BDI*, CIFI, and DEG (German Investment and Development Corporation). Each requested various environmental, social, and governance (ESG) requirements, which we satisfactorily met in the due diligence processes.



This financing package demonstrates a strong commitment to sustainable tourism in the Dominican Republic, helping to **catalyze socioeconomic inclusion in emerging destinations and expanding responsible development in the Caribbean and Latin America.**

In 2024, we received the first disbursement of mezzanine loans, granted by CIFI Latam, S.A⁵. (a leader in infrastructure and energy financing in the region). This was possible by meeting all the environmental, social, technical, and financial precedents. In fact, **Four Seasons Tropicalia obtained the highest compliance rating of the entire project portfolio**, according to their ESG Scorecard.

ESG SCORECARD - CIFI LATAM, S.A. FOUR SEASONS TROPICALIA



- OBSERVATIONS
- In 2024, the Four Seasons Tropicalia demonstrated good environmental and social performance, reflecting a commitment to sustainability and the adoption of responsible practices during its construction phase.
 - In 2024, the Annual Monitoring Report (AMR) was submitted and met a satisfactory standard; it was complete in all sections and accompanied by supporting documentation. Excellent work.
 - The project demonstrates continuous progress in the implementation of the actions established in its PAAS.

* The Annual Monitoring Report (AMR) score assesses the report’s completeness, accuracy, timeliness, consistency, and supporting documentation. The PAAS/PAC assesses the project’s compliance with its Environmental and Social Action Plan (PAAS) or its Corrective Action Plan(s) (PAC).

Learn more about the project according to IDB Invest [here](#)

(5) <https://www.cifi.com/cifi-participa-en-proyecto-que-redefinira-el-turismo-sostenible-en-republica-dominicana/>

2.3 SUSTAINABLE DESIGN: INNOVATION AND THOUGHTFUL ARCHITECTURE

The construction of the sustainable luxury resort Four Seasons Tropicalia is an example of environmental and social commitment and continuous improvement. From its initial design, it was conceived to meet LEED certification criteria, reflecting our commitment to sustainability at all stages of the project.

Given the exceptional landscape that surrounds us, the project proposes a “dispersed” strategy consisting of small-scale, low-rise buildings that blend delicately and carefully with the environment, recreating the original experience dominated by the tropical rainforest. Its architecture, with deep openings, perforated walls, and extended roofs, blends harmoniously with the vegetation, inviting visitors to experience the natural splendor of the surroundings.

We embody our commitment to acquire the Leadership in Energy and Environmental Design (LEED) certification to ensure environmentally responsible design and construction management. This is based on thoughtful architecture thanks to a tropical modernist design that transcends the barriers separating interior and exterior space, and incorporates natural elements such as wood, stone, and vegetation.

As previously mentioned, we are currently in the construction phase of the 95-room hotel and 25 residences, and associated facilities, such as a spa, swimming pools, gym, restaurants, meeting places, kids’ club, and event facilities, all connected by an organic shaped shade structure seamlessly integrated into the landscape. The support infrastructure includes a wastewater and drinking water treatment plant, solid waste sorting and management areas, telecommunications systems, water wells, sewage and drainage systems, and backup power generation ⁶.



(6) The main energy will be provided by *Consorcio Energético Punta Cana-Macao SA (CEPM)*. Backup energy is generally used in cases of power outages.



During the operational phase, the hotel is expected to exceed typical industry standards for environmental performance. It is estimated to be at least 25% more energy efficient and up to 30% more water efficient than conventional buildings in the industry. Among the systems that will enable these goals to be achieved are:

- Recirculation of treated water for non-potable uses.
- 100% LED lighting.
- High-energy efficiency HVAC equipment.
- Smart sensors for monitoring and controlling consumption.
- Native landscaping that significantly reduces water demand.
- Access to natural light and cross ventilation in key areas of the hotel.

Compliance with these standards is periodically evaluated by Green Loop, a consulting firm specializing in LEED certifications, through on-site technical audits. These visits reinforce compliance with established objectives, validating the strategies applied during construction and identifying improvement opportunities for the transition to operations.

LA PALAPA TROPICALIA

Tropicalia celebrates Dominican creativity and promotes sustainable tourism. La Palapa Tropicalia, an example of this philosophy, is a space that embodies our vision of regenerative luxury inspired by the essence of the Caribbean, fusing beach design with the richness of Dominican craftsmanship.

La Palapa Tropicalia is a place of rest for visitors of Tropicalia, a place to disconnect, relax, and enjoy the peace of the natural environment with a beach concept and Dominican design. Conceived by interior designer and Creative Director of Design Week RD, Jorge Brown, and with the collaboration of Natalia and Claudia Ravelo from Estudio B and Lu & Bo, this proposal combines identity with local talent.

The architectural design was carried out by the Dominican firm Arquitectos Pérez Morales y Asociados with the participation of Dominican brands and artisans such as Casa Alfarera, Los Tejedores, and Gola, who are the heart and soul of our creations, bringing a personal and unique touch to each piece with their passion and dedication.

Conceived as an immersive sensory space where every detail has been carefully designed to awaken the senses and integrate elements of local culture with utilitarian pieces made in the Dominican Republic, that highlight elements of local culture, made by artisans who work with indigenous materials such as rattan, wicker, and local wood, demonstrating not only their technical skill but also their deep respect for nature and sustainability.



2.4 SOCIO-ENVIRONMENTAL BALANCE: MANAGEMENT SYSTEMS AND PROGRAMS

The innovative approach of Four Seasons Tropicalia prioritizes environmental conservation, making it a model of low-density luxury sustainable tourism, where 67% of the land is preserved for forests, water recharge, and biodiversity.

Tropicalia’s commitment to socio-environmental sustainability is developed on three levels: environmental management within the project grounds, environmental education led by Fundacion Tropicalia, and regional action through Promiches.

Under this premise and in compliance with environmental regulations, we developed the Environmental Impact Study (EIS), with its corresponding Environmental License (approved in 2010 and renewed in 2015 and 2021) for Tropicalia and the Environmental Impact Statement (EIS), with its corresponding Environmental Permit (approved in 2016 and renewed in 2021) for Four Seasons Tropicalia, and their respective Environmental Compliance Reports (ICA)⁷, which are submitted every six months to the Ministry of Environment and Natural Resources of the Dominican Republic (MMARN).

In turn, we have an Environmental and Social Management System (ESMS), composed of policies, procedures, and programs that establish key performance indicators to guide our performance and comply with our Sustainability Strategy. It is aligned with the requirements of the International Finance Corporation (IFC) Performance Standards, which ensure that construction complies with environmental and social performance indicators, analyze and control potential risks and impacts (related to the different stages of the project), and promote learning and continuous improvement. The key performance indicators of the ESMS are organized into nine material categories, as shown below:



The method used allows for the analysis and monitoring of important areas such as stakeholder engagement, environmental management, staff health and safety, contractor performance, supply chain performance, and grievance mechanisms, among other aspects.

Both the system and all its documentation are reviewed periodically, as this supports the ongoing assessment of Tropicalia’s materiality. The scope of the method generally covers the first phase of Tropicalia’s development and, in some cases, Fundación Tropicalia⁸.

The Corporate Policy of the Environmental and Social Management System (ESMS) affirms our commitment to sustainability and community development, and to compliance with legal obligations and commitments, particularly in areas such as human and labor rights, anti-corruption, gender equality, environmental protection, and the health and safety of staff, contractors, customers, visitors, and surrounding communities.

For their part, the Environmental Management and Adaptation Plans (EMAP) of the environmental permits establish the mitigation or compensation measures for each identified impact, the entity responsible for their execution, the implementation schedule, and the details of the monitoring to be carried out. In addition, the ESMS has a Legal and Other Requirements Procedure, which establishes the process to be followed for compliance and for updating and documenting these requirements.



(7) In 2024, we submitted the Environmental Compliance Reports to the Ministry of Environment and Natural Resources of the Dominican Republic, corresponding to numbers 22 and 23 of Tropicalia, and 9 and 10 of the first phase of development of the hotel complex.

(8) In 2023, with the start of construction, a detailed review of the entire ESMS was carried out.

EFFICIENCY IN THE USE OF NATURAL RESOURCES

The main resources used are fresh water and energy (electricity and fuel for generators and construction trucks).

The first phase of development, Four Seasons Tropicalia, is supplied by water extracted from underground wells located within the Tropicalia property, as well as from the Miches-Touristic Zone Multiple aqueduct system, whose water treatment plant and storage tank are about to be inaugurated. Once the Miches-Hotel Zone aqueduct system begins operating, it will supply both the communities located between Miches and *La Mina de Oro* and the tourism development projects in *Playa Esmeralda* and the Miches destination, including Four Seasons Tropicalia.

In 2023, with the start of construction and in compliance with IDB Invest requirements, we began a water balance study and gauged the project’s five wells to check water quality. In 2024, the results of the water balance study revealed that our wells contain salinated water due to their proximity to the sea, which is why the project will include a water desalination treatment plant.

In addition, the stormwater management strategy focuses on maintaining the natural flow of rainwater through a complex system of interconnected low-lying areas that direct water to the nature reserve within the property and the wetlands surrounding *Laguna Redonda*. Access roads will also be equipped with water crossings where necessary to preserve the original connectivity of the habitat as much as possible.

Four Seasons Tropicalia Consumption (construction phase)	2024
Wastewater (gl)	13,410
Potable water (gl)	21,035
Non-potable water (gl)	61,724
Fuel (gl)	33,082



PROGRESS IN LEED CERTIFICATION

To ensure that the project meets the energy efficiency objectives required by the LEED certification system, energy efficiency and thermal comfort parameters were integrated and evaluated through energy analyses and specialized modeling. Energy modeling made it possible to validate the performance of the strategies implemented and calculate the project's savings percentage compared to the baseline set by ASHRAE.

Towards the end of 2023, we registered the Four Seasons Tropicalia project for LEED certification. Our consultant, Green Loop, continued to review the designs according to the established schedule, with the goal of completing the reviews and submitting them preliminarily. At the same time, we made progress on the energy modeling of the buildings.

In 2024, we made significant progress in preparing and organizing the documents required for submission to Green Business Certification Inc. (GBCI) as part of the LEED certification process. During this process, the scorecard was updated, confirming compliance with the required credits and reaffirming the project's potential to achieve certification.

The preparation included minor adjustments to the designs, implemented by the consultants in response to the observations of the sustainability advisor Green Loop, thus ensuring the project's alignment with the established certification standards.

These advances not only position the project to obtain its LEED certification, but also consolidate an integrated management philosophy, where **sustainability and operational excellence are fundamental pillars of Tropicalia's tourism development model.**

WASTE MANAGEMENT

For solid waste management, we have a Waste Management Plan (WMP), which aims to limit the amount of waste generated, prioritizing its reduction, classification, and recycling whenever possible. The Plan seeks to limit production and properly segregate, sort, collect, reuse, and dispose of the waste generated. In addition, it defines the minimum practices that contractors, subcontractors, and the hotel operator must employ for responsible management, in line with LEED certification requirements.

In this regard, we have a Plan for Waste Management on Site and for Erosion and Sedimentation Control. This refers to the waste management measures that must be implemented during the construction process of the Four Seasons Tropicalia. This document is complemented by all the environmental control plans that the project must have in place, such as:

- Environmental Management Plan
- Construction and Demolition Waste Management Plan
- Solid Waste Management Plan
- Construction Materials Management Plan
- Vegetation Management Plan
- Erosion and Sediment Control Plan
- Equipment and Machinery Control Plan



CONSERVATION OF BIODIVERSITY AND NATURAL HABITATS

We protect and conserve the natural environment through our biodiversity and environmental management plans, as well as our participation in Promiches, to guide the sustainable development and management of the property and destination.

Due to our location near two protected areas (*Lagunas Redonda y Limón* Wildlife Refuge and the *Bancos de la Plata y La Navidad* Marine Mammal Sanctuary) and the presence of species with varying degrees of vulnerability, the conservation of biodiversity and natural habitats is a topic of special interest to Tropicalia.

This is reflected in the Four Seasons Tropicalia Environmental Impact Statement, which contains the baseline for marine and terrestrial flora and fauna. In turn, in order to determine whether the project is located within any critical habitats, we conducted the corresponding assessment. The results concluded that Tropicalia does not occupy critical habitats and that most of the spaces it will occupy are modified habitats, with some patches of natural habitats.

On the other hand, we have a **Comprehensive Pest Management Plan**, which identifies preventive measures to avoid environmental contamination and adverse effects on biodiversity and human health caused by the use of pesticides.

In addition, we developed a Biodiversity Management Plan to minimize the loss of habitats, species, and ecosystem services within and around the project⁹, develop a framework for biodiversity protection, and raise awareness among staff and third parties about its importance. We also ensure that 100% of the landscaping at Tropicalia is composed of native flora from the area, making it a botanical garden in its own right.

On the other hand, through the Beach Maintenance Program, four times a month, we clean and maintain about 2 km of beach, where we collect trash, sort it, and deposit it in the appropriate places. This allows us to collect about 30 m³ of plastic and 200 m³ of organic waste per year.

Finally, as a member of Promiches, we support the Protortuga Program, which aims to protect sea turtles and their nesting areas in the coastal areas of the Municipality of Miches. The program, designed with the advice of leading biologists with experience in turtle conservation in the Dominican Republic, carries out monitoring and protection, education, awareness, and scientific research activities. The arrival of sea turtles at *Playa Esmeralda* is an indicator of the health of the coastal system.

In support of this, we have placed informational signs on the beaches about protected areas and sea turtle nesting sites to raise awareness among people who frequent these beaches. In 2024, 24 leatherback turtle nests were recorded.

(9)The mitigation hierarchy on which the Biodiversity Management Plan is based has helped us make important business decisions such as the location of key infrastructure, access roads, and the positioning of the Four Seasons Tropicalia pool, among other determinations.

Finally, as part of our commitment to ecological connectivity, vehicle access roads incorporate wildlife crossings that allow local species to pass safely, ensuring the continuity of ecosystems throughout the project area.

These strategies are complemented by the restoration of primary forest in former coconut cultivation areas, reintroducing endemic species that restore environmental balance. We also pay special attention to the protection of dragon trees—emblematic trees of the local landscape—and the conservation of mangrove areas, which are essential for coastal biodiversity.



LIGHTING AND TURTLE PROTECTION PROGRAM

The exterior lighting design at Four Seasons Tropicalia avoids light pollution and eliminates direct lighting on the beaches. Our consultant, in collaboration with the Isay Weinfeld architecture team, also ruled out direct lighting on the building facades, directing the system toward the vegetation and interior spaces of the buildings, in an effort to delicately highlight their silhouettes.

The main paths, meanwhile, feature low luminaires that provide indirect light onto the path surface, accompanied by spot lighting on the vegetation and trees arranged in the roundabouts, subtly accompanying the effect of moonlight within the project.

A fundamental premise for the lighting design was the protection of the beach area where turtles nest. The exterior lighting is therefore specified with a low color temperature, below 3,000 degrees Kelvin, preserving the nighttime conditions of the coastline. On the sandy paths near the perimeter of the project, the luminaires were spaced even further apart to attenuate the projected light, and color temperatures were specified at an even warmer tone to minimize the impact on the presence of turtles. All selected luminaires are designed to avoid glare and not directly expose the LED device, which contributes to the protection of the natural environment.



Rodrigo Rubio Vollert
VP of Design and Construction

CONSERVATION OF BIODIVERSITY AND NATURAL HABITATS DURING CONSTRUCTION

During the construction process, we have carried out meticulous treatment of the natural soil, preserving the vegetation cover of the areas involved in order to reintegrate it into the project’s landscape design. Contrary to the usual urgency of development processes, we have devoted valuable time to the careful transplantation of protected species, as well as the collection of plant substrate and beach sand.

More than 150 large trees —including “heroic” trees— have been selected to be planted at strategic points around the hotel, along with approximately 1,745 palm trees, including royal palms, cana palms, and coconut palms.

All of these species, including the trees mentioned above, have been carefully chosen from among the existing specimens on the Tropicalia properties.

This landscaping strategy seeks to conserve protected areas, regenerate the primary forest, and offset the project’s construction footprint, contributing to the preservation of the biodiversity of local flora and fauna. **Tropicalia’s landscaping is shaping up to be one of the most notable and distinctive elements of the development.**



ADAPTATION TO CLIMATE CHANGE

Global interconnectivity and the urgency to act against climate change, along with other aspects specific to the sector, highlight our commitment to ensuring the longevity of our business while generating well-being for people and the planet.

The Dominican Republic is one of the fastest-growing economies in Latin America and one of the world’s favorite tourist destinations. However, due to its location, it is particularly exposed to the risks associated with climate change: extreme natural phenomena, sea level rise, heat waves and droughts, and loss of biodiversity.

In this challenging scenario, we implement solutions such as passive climate control, landscaping strategies, efficient resource management, water management and raised floors, low-impact materials, and solar energy systems, exceeding basic standards that help us mitigate the risks associated with climate change and the impact of the hurricane season to which the island is exposed.

Prior to designing Four Seasons Tropicalia, we thoroughly studied the advance of ocean waves during 20, 50, and 100-years storm events. This resulted in strict compliance with the 60-meter setback established by the Dominican Republic’s Ministry of Environment and Natural Resources. At the same time, we made a significant investment in raising the finished floors of all buildings to protect the area from potential flooding during weather events.

In collaboration with our coastal consultant, Baird & Associates, we used innovative technologies to simulate hurricanes and tsunamis, determining mitigation strategies. We conducted a coastal dynamics study, predicting water levels under different circumstances and observing how water flowed into the lagoon. We also collected hurricane trajectory data from NOAA’s *Best Track* archive and simulated wave heights on the coast using methods that estimate wave and current transformation, among other technologies.

The study’s conclusions established premises for the site’s design, suggesting the reinforcement of natural beach berms in the southern and northern areas of the Four Seasons Tropicalia complex. In addition, it proposes a solid strategy for developing our sewer and drainage system to minimize flood risks. This ensures the integrity of the buildings in the face of torrential rains, returning the collected water to the wetland and *Laguna Redonda* while recharging the aquifer.

In addition, we practice responsible coastal management and protect critical areas, such as turtle nesting sites. LEED certification is not only a technical tool, but an essential complement to our comprehensive sustainability strategy, demonstrating that luxury and efficiency can coexist.

Finally, due to the low density of the project, the Four Seasons Tropicalia construction footprint represents only 6.8% of the total land area, which has allowed 67% of the area to be preserved, including areas that still retain fragments of primary forest. In addition, the development is located 60 meters from the coastline, which has retained 100% of its natural vegetation, protecting the beach ecosystem, maintaining the integrity of the landscape, and reinforcing resilience to extreme weather events. This strategy is complemented by a natural dune system designed to mitigate water intrusion during high-intensity events.

2.5 COMMUNITY DEVELOPMENT:
A JOINT EFFORT

We focus on management that balances environmental, socioeconomic, and aesthetic priorities, ensuring the creation of virtuous cycles between business and the environment, protecting the future of all people.

One of our key commitments to creating value in the tourism sector is community development. This is channeled both through our participation in Promiches, supporting public-private initiatives to establish the necessary infrastructure for the responsible development of the destination, and through the work of Fundación Tropicalia, which focuses its programs on supporting education, the environment, productivity, and the sociocultural management of Miches. See Section 4 to learn more about Fundacion Tropicalia’s impact in 2024.



3 | MANAGEMENT FOR A SUSTAINABLE BUSINESS

Material Topics Regulatory compliance and anti-corruption, Diversity, equity, and inclusion, Labor practices, Supply chain sustainability, Waste
GRI 2-4, 2-7, 2-8, 2-9, 2-10, 2-11, 2-12, 2-13, 2-17, 2-23, 2-26, 2-29, 3-3, 205-2, 306-1, 306-2, 306-3, 401-1, 403-1, 403-2, 403-3, 403-5, 403-6, 403-7, 403-9, 404-2, 405-1
SASB IF-HB-320a.1, IF-EN-320a.1, IF-EN-510a.3
IFC Performance Standards ND1, ND2, ND3, ND4, ND6



3.1 TROPICALIA GOVERNANCE

EXECUTIVE COMMITTEE

Tropicalia’s Executive Committee is the highest governing body, overseeing decisions on the project’s design, development, construction, and financing.

We also have a Sustainability Committee, which oversees environmental and social issues and reports to the Executive Committee on high-level strategy.

Tropicalia Executive Committee¹⁰



Adriana Cisneros
CEO, Cisneros



Ariel Prat
CFO, Cisneros



William Phelan
President, Tropicalia



Rodrigo Rubio
Vice President of Design and Construction, Tropicalia

SUSTAINABILITY COMMITTEE

The Sustainability Committee is an interdisciplinary team that meets annually to discuss strategy, report on progress, and define objectives for the following year. It is the highest governing body, dedicated to reviewing environmental and social issues that affect both the business and the sector.

It also serves as a forum for training and updating the Executive Committee on sustainable business trends and/or innovations at Tropicalia.

The diversity of its members strengthens this corporate governance structure, which includes senior executives from Cisneros and external advisors who are convened according to the specific topic or area of need.

Sustainability Committee¹¹

- Adriana Cisneros, CEO, Cisneros
- Ariel Prat, CFO, Cisneros
- William Phelan, President, Tropicalia
- Rodrigo Rubio, Vice President of Design and Construction, Tropicalia
- Tania Domínguez, Senior Vice President of Commercial and Legal Affairs, Cisneros
- Carlos Muñiz, Vice President of Finance, Tropicalia
- María Ignacia Arcaya, Senior Vice President of Social Impact and Institutional Relations, Cisneros
- Sofia Perazzo, Vice President of Sustainability, Tropicalia
- Karen O’Neil, Chief of Staff, Cisneros

The Vice President of Sustainability at Tropicalia coordinates environmental, social, and occupational health and safety issues on a daily basis. She also delegates the implementation of the Environmental Management and Adaptation Plan (EMAP) for environmental permits, as well as the project’s Environmental and Social Management System (ESMS), to the construction, design, and operations teams.

CONSTRUCTION SUSTAINABILITY TEAM

The Construction Sustainability Team ensures that the ESMS is being properly applied during the construction phase of Four Seasons Tropicalia.

Construction Sustainability Team

- VP Sustainability, Tropicalia
- Environment and Site Manager, Tropicalia
- Construction Manager, Sinergo (Project Manager)
- Sustainability and EHS Manager, Sinergo
- Quality, Environment, Health, and Safety Manager, *Bouygues Construcciones República Dominicana* (BCRD - General Contractor)
- Safety Manager, BCRD
- Environment Manager, BCRD
- Community Management Coordinator, BCRD
- ASS and Sustainability Consultants for BCRD and Tropicalia

Finally, we have a working group that supports the maintenance of permits and daily compliance with national regulations and investor requirements. This group meets weekly to ensure the systematic management of permits associated with Four Seasons Tropicalia.

(10) 20% women – 80% men; 40% between 30 and 50 years old – 60% over 50 years old; 40% Dominicans – 60% foreigners.

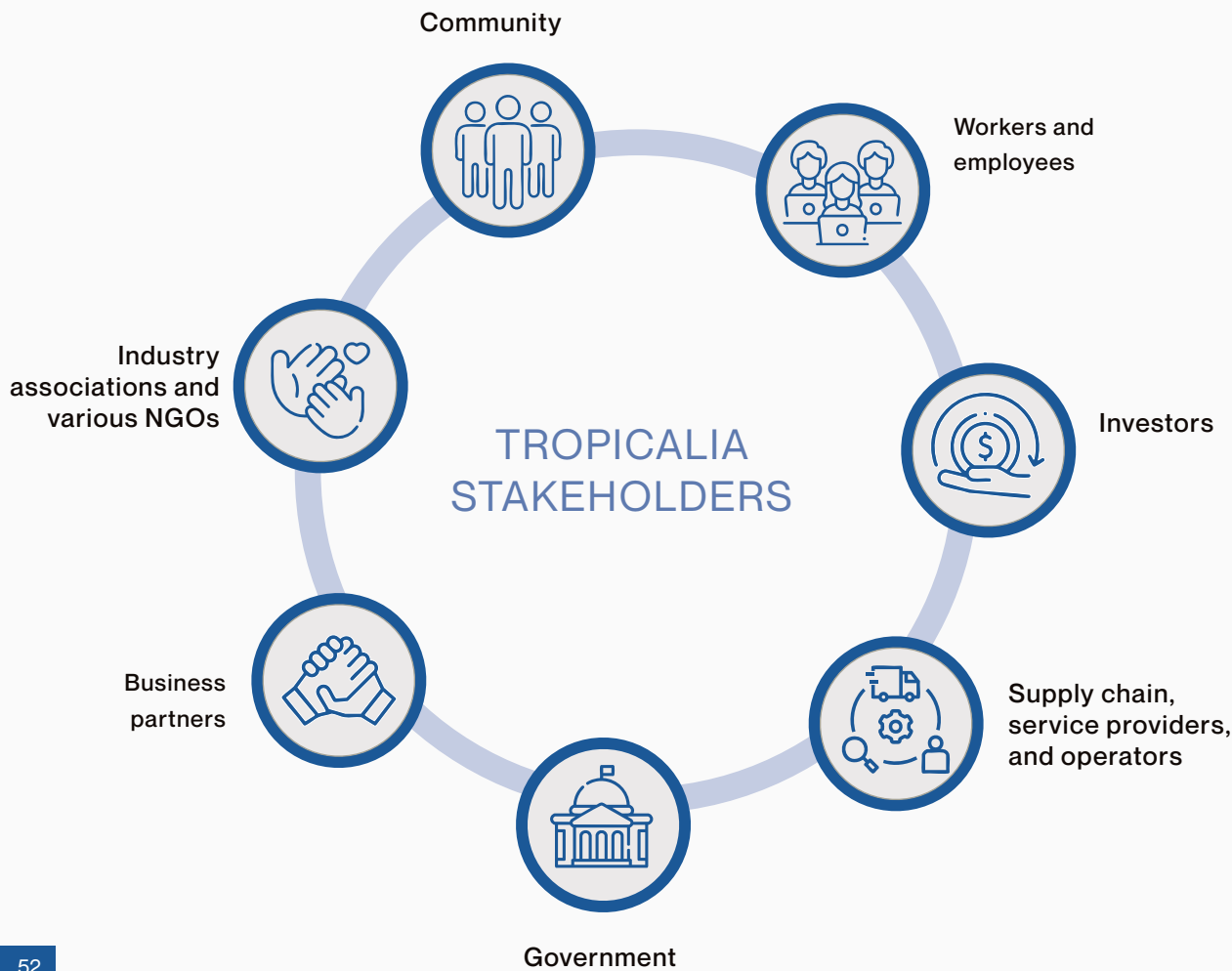
(11) 50% women – 50% men; 40% between 30 and 50 years old – 60% over 50 years old; 80% foreigners – 20% Dominicans.

3.2 STAKEHOLDER PARTICIPATION

We nurture and foster relationships of trust with our stakeholders through their participation in communication and dialogue spaces. These allow us to give and receive critical information in a fluid and constant manner, as well as through the wide dissemination of the project’s impact and the transparent and timely communication we have maintained over the years.

To this end, we continuously map the individuals and institutions that are involved in (or will be impacted by) the development of the project, and we engage with them in accordance with the different stages and participation strategies.

Based on the identification of our key social actors and external stakeholders (associated with our activities), we developed a Key Stakeholder Relationship Plan. This plan describes the commitment made and the participation, consultation, and collaboration with individuals, groups, communities, and institutions linked to the project.



STAKEHOLDER TESTIMONY

There are places that transform you. Working by the sea, surrounded by life and natural beauty, has taught us that building is not just about erecting structures, but doing so without damaging what we cannot replace. At Checkmate, every project in coastal areas is a reminder of our responsibility. Inspired by Four Seasons Tropicalia, we have strengthened our environmental practices: we place spill kits where they are most needed, eliminate the use of foam, promote personal thermoses, and set up hydration stations to reduce plastic.

But the real change has been cultural: today we educate, talk, and act in favor of the environment, every day. It is no longer just about complying with regulations, but about building with meaning. We choose to leave a legacy that speaks of respect and commitment, where development and sustainability walk together with pride and purpose. Because those who build with conscience build the future.



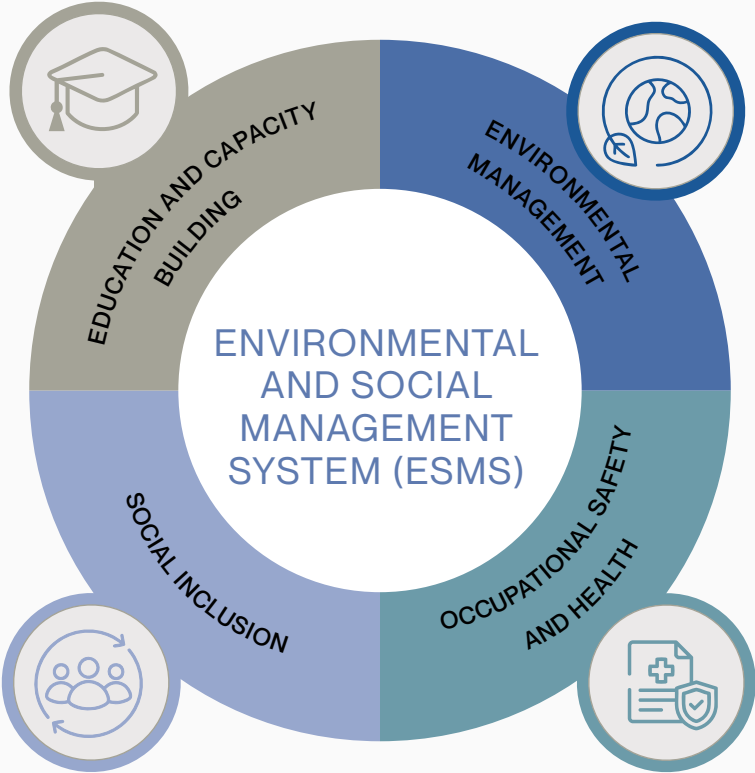
Vanllelys Savino, Engineer
CEO, Checkmate Safety Group
Subcontractor for Four Seasons Tropicalia

3.3 ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

During 2024, the Environmental and Social Management System (ESMS) has matured significantly, striving for compliance, continuous improvement, and alignment with international standards such as those of IDB Invest, CIFI, DEG, GRI, IFC, and LEED. Through internal and external audits, specialized training, technical visits, and feedback opportunities, the system has been effectively integrated into the project’s operating culture.

This commitment has extended beyond the internal team, positively influencing strategic contractors such as Bouygues and Therresta, who have begun to adopt practices aligned with the ESMS in areas such as environmental management, occupational safety, labor inclusion, and corporate ethics.

Several construction milestones were achieved during the year. The main achievements for the period are detailed below, organized by theme:



ENVIRONMENTAL MANAGEMENT

We have set a benchmark in the construction phase by eliminating harmful practices, such as the use of foam in the food chain on site, while prioritizing biodiversity conservation in the design and management of the project, always applying the mitigation hierarchy.

Efforts focused on implementing concrete measures to mitigate impacts, optimize resources, and promote a culture of respect for the natural environment at the construction site. The actions taken were in line with ESMS guidelines and international certifications. The approach adopted prioritized pollution prevention, proper waste management, conservation of surrounding ecosystems, and efficient use of land and resources.

The main environmental achievements during the period are detailed below:

Construction Waste Management

Responsible waste management has been one of the fundamental pillars of the project’s environmental performance, standing out for its exceptional results. Thanks to a strategy based on separation at source, the project has managed to divert 98% of the waste generated during the construction phase, far exceeding the 75% threshold required by LEED certification. This result has been made possible by the systematic classification of materials *on site* and coordination with authorized managers who ensure their correct reintegration into the value chain. This practice not only significantly reduces the volume of waste sent to landfills, but also reflects **Tropicalia’s commitment to more circular, efficient, and sustainable construction.**



ANNUAL SUMMARY OF WASTE WITH EQUIVALENTS

Material	Tons collected	Equivalent
Concrete	3,695.87	Enough to build 246 medium-sized houses (15 tons each)
Steel	95.63	Weight of 10 large buses (9.5 tons each)
Wood	67.76	170 picnic tables (0.4 tons each)
General waste	259.65	Waste generated by 520 people in one year (0.5 tons/person)
Plastics	11.0	22,000 plastic bottles (500g per 20 bottles)
Paper and cardboard	9.4	19,000 cardboard boxes (0.5 kg each)
Mixed paper/cardboard/ plastic	2.9	5,800 disposable coffee cups (0.5 kg per 200 cups)
Hazardous waste	0.03	Minimum – handled under hazardous waste protocol
Organic waste	0,00	Information not available for this reporting period.
Total	4,142.24	

For our offices in Santo Domingo, we have a Recycling Program through which Green Love, an authorized company, collects waste for recycling. In 2024, we recycled 235.24 kg of waste¹², which generated the following environmental benefits:

ENVIRONMENTAL BENEFITS OF THE RECYCLING PROGRAM IN THE SANTO DOMINGO OFFICES



1.38 trees



0.01 tons of oil



932.69 KW energy



8,861.60 l water



0.33 t CO₂ avoided



0.28m³ landfill space saved



0.33 m³ wood

Units avoided in accordance with the Final Disposal and Disclaimer Letter sent by Green Love SRL.



(12) This includes paper, plastic, cardboard, iron, glass, Tetrapak, and batteries.



Compliance with LEED requirements in construction

The corresponding audits were carried out by Green Loop to verify compliance with the Erosion and Sedimentation Management and Waste Management plans, resulting in 94% and 86% compliance, respectively.

The remaining percentage is in the process of being improved, with the goal of reaching 100% in both cases by 2025.

Zero Polystyrene (foam) Policy in Worker Meals

An innovative policy was implemented that prohibits the use of foam for the transport and consumption of food by construction personnel. This measure arose from lessons learned during Fundación Tropicalia community activities, where the environmental impact of the massive use of this type of non-recyclable material was evident.

As an alternative, the use of reusable containers is promoted, and we also have a local supplier that delivers staff lunches in recyclable containers, which, together with the cutlery, are collected at the end of the day, reinforcing our environmental commitment and support for the Miches community.

Concrete Wastewater Management Infrastructure

A settling tank was built for washing concrete trucks. This system, consisting of sedimentation chambers, allows for the retention of suspended solids and the reuse of water for non-potable processes, reducing the risk of contamination and the demand on external water sources.

Runoff Control and Water Source Protection

As a preventive measure against the risk of erosion and sediment contamination, sedimentation pits were built at strategic points on the site.

These structures, located on a natural slope in the terrain and reinforced with geotextile and gravel, allow for the temporary retention of rainwater from exposed areas of the construction site.

Their design aims to reduce runoff velocity, facilitate the settling of suspended solids, and prevent these sediments from reaching nearby natural waterways, thus contributing to the protection of surrounding water sources.

Coastal Conservation and Beach Cleaning

The construction team, in coordination with Promiches, neighbors, and Fundación Tropicalia, coordinates biweekly beach cleanups and sargassum seaweed collection.

For approximately 15 years, Tropicalia has been cleaning beaches and maintaining 1.8 kilometers of coastline free of sargassum and solid waste.

During 2024, we maintained a weekly cleaning frequency, during which the beach cleaning team removed 35 m³ of sargassum seaweed (measured as non-dehydrated matter) from the shore during three appearances.

This volume was placed in several deposits along the coast and left to rest to continue the natural cycle of decomposition and nutrient recycling.

Management of Organic Materials and Topsoil

The project has prioritized the conservation of its topsoil and plant mulch generated during site clearing. Both materials are being stored for reincorporation during the landscaping phase, promoting the ecological recovery of the intervened land and the efficient use of the site's own resources.

Approximately 30,000 to 35,000 m³ of *topsoil* has been recovered and will be reused in landscaping work; 2,000 m³ of sand will be used to reinforce berms in the beach area; and logs from clearing have been shredded and will be used as plant *mulch* to promote moisture conservation and soil protection in green areas.

Design with a Focus on Minimal Intervention

The design of Four Seasons Tropicalia, developed under sustainability criteria, has been conceived to minimize the impact on the land. The distribution of the structures seeks to conserve as much vegetation cover as possible, intensively restoring the primary forest and preserving key ecological corridors.

Landscape Strategy

The necessary permits were obtained and managed for the construction of the Tropicalia nursery, a temporary structure for the care and adaptation of species relocated from other plots on the property. The required authorizations were also obtained for the transplantation of plant individuals identified in other areas, in accordance with the project's landscaping strategy. The nursery was licensed in 2024, with the aim of enabling the area required for the preparation of approximately 10,000 containers for the propagation of herbaceous and creeping species.

OCCUPATIONAL HEALTH AND SAFETY

We are committed to a model that puts people and the environment at the center, that grows with purpose and leaves a mark. Every decision stems from that conviction: to develop our project with high social impact and low environmental impact.

For the construction and operation phases, we have a Health and Safety Plan (HSP) that establishes and maintains an effective occupational health and safety management system, with a high level of performance in compliance with local occupational health and safety legislation and regulations (Decree 522-06 and Resolution 04/2007). In addition, it requires that third parties contracted during construction (contractors, subcontractors, construction manager, etc.), such as the hotel operator, implement their own HSP within the framework of ours.



For its part, the ESMS complies with IFC Performance Standard ND1, local and international regulations, and industry best practices. It also includes monitoring procedures and indicators, internal complaint mechanisms, risk identification, risk identification and mitigation hierarchy in environmental, health, and safety matters, etc.

The consistent implementation of the Environmental and Social Management System (ESMS), together with an active approach to monitoring and continuous improvement, has made it possible to maintain safe, healthy, and organized working conditions. During 2024, the project reported only 29 days lost due to workplace accidents, a figure considerably lower than the industry average.

The project also recorded a total recordable incident rate (TRIR) of 2.69, slightly below the international benchmark average for the construction industry, estimated at 2.8. Among the main actions that contributed to these results, the following stand out:

The following are the actions taken by the general contractor of Four Seasons Tropicalia during the construction phase to comply with Tropicalia’s occupational health and safety criteria:

Continuous Staff Training

Staff training has been key to consolidating a culture of prevention. In 2024, 34 training sessions were given on 25 specialized topics, including: working at height, lifting, rescue, first aid, access control, signage, use of PPE, handling of hazardous substances, and heat stroke prevention. These training activities, organized in different formats (theoretical, practical, and in the field), reached a cumulative total of 1,240 attendees, reflecting the team’s sustained commitment to safety at all operational levels.

Decent and Sustainable Sanitary Infrastructure

One of the most significant advances of the year was the replacement of portable sanitary cabins with 10 integrated sanitary modules that include flush toilets, sinks, and hydration areas. Unlike chemical toilets, these new modules are connected to septic tanks designed for basic wastewater treatment, allowing for safer and more sustainable management of sanitary effluents.

In addition, these units offer superior hygiene conditions as they are semi-permanent, with daily cleaning and maintenance services, improving the health, comfort, and dignity of workers.

Heat Risk Management and Access to Water

Although the Dominican Republic does not have legislation in this regard, the **Four Seasons Tropicalia construction site has a heat stress management protocol**, which includes daily monitoring of temperature and relative humidity to identify heat risk conditions. When levels reach critical values, measures such as mandatory hydration breaks and electrolyte distribution are activated.

These analyses are carried out by on-site medical staff and reviewed together with the Construction Sustainability Team, which also monitors the physical condition of operational staff on a daily basis. As part of this preventive approach, the project has installed hydration points distributed throughout all work areas, ensuring continuous access to cold drinking water and shade.

Communication and Preventive Culture

A multilingual signage strategy has been implemented, with clear and visible information in Spanish, English, and Haitian Creole. This includes evacuation routes, proper use of PPE, hydration levels, workplace hazards, first aid, and the procedure for activating the internal complaint mechanism, which is available to all personnel. The accessibility of the content reinforces workers’ understanding of their rights and duties, regardless of their nationality or educational level.

Zero Weapons Policy On-site

In line with the commitment to maintain a violence-free environment, the project formalized a zero firearms policy, requesting the security provider, Dominican Watchman, to eliminate the carrying of weapons within the project perimeter. This measure reinforces a culture of respect and conflict de-escalation, complementing other workplace wellness actions.

Improvements in Mobility and Internal Traffic

Finally, the site design during the construction phase has been adapted to improve internal mobility by marking safe pedestrian crossings, installing temporary low-height steps, and building bridges over storm drains. These measures, although simple, contribute significantly to reducing the risks associated with traffic within the construction site, especially for workers who carry tools or materials during their workday.

Decent Transportation for All Workers

All subcontractors are required to use buses that are suitable for transporting personnel. Transporting workers in unsafe conditions is prohibited. Instead, the use of vehicles with individual seats, adequate ventilation, and route supervision is required. This measure, which formalizes **the site’s road management procedure** and is also a regulatory requirement, represents a significant step forward in improving working conditions and preventing road accidents.



SOCIAL INCLUSION

Tropicalia promotes social inclusion within its own value and employment chain, prioritizing local hiring within a 50 km radius of our site.

Inclusion, gender equality, and respect for diversity continue to be fundamental pillars of the project’s social strategy. Together with Fundación Tropicalia and BCRD, which appointed a social inclusion coordinator, we consolidated various policies and practices aimed at ensuring labor inclusion, promoting the active participation of local actors, and strengthening the protection of human rights both on and off the construction site.

Below, we highlight the efforts made by *Bouygues Construcciones República Dominicana*, the general contractor for Four Seasons Tropicalia, to ensure social and labor inclusion during the construction phase:

Strengthening the Local Value Chain with a Focus on Gender

More than 30 local companies are an active part of the project’s supply chain, 14 of which are women-led. This effort to promote the hiring of local suppliers not only boosts the economy of Miches, but also reinforces women’s economic empowerment and gender equality.

Implementation of a Complaint Mechanism

We implemented and launched a complaint mechanism that allows for the channeling of observations, disagreements, and complaints related to the project. The system guarantees confidentiality, multilingual access, and structured follow-up. During the construction phase of **Four Seasons Tropicalia (FST)**, the **general contractor manages its own complaints system** as a first line of action.

Complementarily, the **Tropicalia complaints system** is available as an alternative for workers, subcontractors, and community members. Furthermore, the Tropicalia system has been communicated to all employees of the organization nationwide. In 2024, four (04) complaints have been received on site, both internal and external, all of which have been managed through the general contractor, with the aim of achieving a satisfactory resolution for the parties involved, thus promoting a transparent and responsible work environment.

Tropicalia makes its complaint mechanism accessible through the *Resguarda* platform, which is available to employees, communities, and institutional partners as a secure and confidential reporting channel.

Inclusive Recruitment and Local Job Opportunities

Open and transparent recruitment processes were promoted in collaboration with local authorities, receiving more than 200 applications from Miches residents for vacancies within the project. These actions seek to ensure equitable access to employment and encourage representative community participation.

Community Communication and Digitization of Contact Channels

The FST project strengthened its communication mechanisms with the community through the general contractor’s management of WhatsApp groups that include more than 270 residents and local stakeholders. These channels allow for real-time sharing of job vacancies, project progress, social activities, and direct feedback or concerns.



EDUCATION AND CAPACITY BUILDING

The commitment to continuous training has been a cross-cutting theme of the project, aimed at generating shared value and strengthening human capital in the region. During 2024, together with BCRD, we consolidated various educational initiatives, both within the technical team and in coordination with academic institutions.

Below, we highlight the efforts made by the general contractor for Four Seasons Tropicalia, *Bouygues Construcciones República Dominicana*, to develop local capacity in Miches:

Knowledge Exchange with Educational Institutions

The site received academic visits from student groups from accounting, industrial engineering, and environmental management programs. These guided tours provided a practical learning space for students, connecting theory with the reality of a sustainable construction project.

Training of Leaders in Safety and Risk Management

We developed training programs for supervisors and middle managers focused on visible leadership, on-site decision-making, and risk management. These training programs strengthen the operational skills of staff and ensure effective implementation of the ESMS.

Strengthening Internal Capacities

In addition to community activities, the technical development of the project management team was promoted through their participation in training programs and diploma courses related to sustainability, environmental management, and social performance, thus strengthening the institutional capacity to implement international standards.

CONTINUOUS IMPROVEMENT OF THE ESMS

Throughout the period, we launched a technical review process of several key procedures of **the Environmental and Social Management System (ESMS)** in order to maintain its validity, applicability on site, and alignment with the highest international standards.

This continuous improvement exercise is part of our organizational culture focused on rigorous compliance, risk prevention, and the creation of shared value.

The ESMS has become a cross-cutting governance platform that structures the way we make decisions, execute activities, and manage environmental and social impacts. Its effective implementation has not only strengthened the team’s internal performance, but has also generated multiplier effects on contractors and strategic partners, who are beginning to incorporate these good practices into their own operations.

The ESMS will continue to evolve as a living, flexible, and adaptive tool that allows the project to maintain high levels of environmental, social, labor, and ethical performance, in line with the long-term sustainability vision that defines Tropicalia.

3.4 LABOR AND HUMAN RIGHTS

Through our corporate policy, we promote respect for human rights in our operations and throughout our value chain.

We are committed to protecting fundamental human and labor rights in order to create a healthy and safe workplace. In this regard, all policies implemented were developed with the aim of mitigating the risk of child labor and defending gender equality, equal employment opportunities, and individual freedom of association.

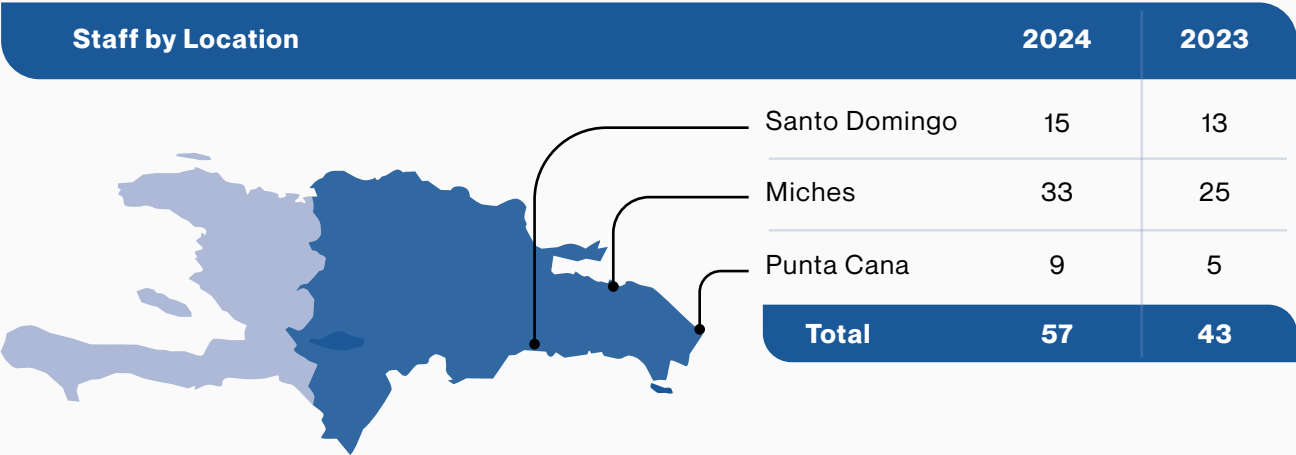
The ESMS Corporate Policy establishes our compliance with legal obligations and commitments in the areas of labor, occupational health and safety, and human rights, as well as with the principles of gender equality and anti-corruption.

In addition, ESMS has a Recruitment and Selection Procedure which (together with the Code of Conduct and Internal Work Regulations) complies with labor and occupational health and safety laws in the Dominican Republic, as well as with the conventions of the International Labor Organization (ILO). It also contains the rules and conditions related to the selection and hiring of personnel under the principles of: gender equality and non-discrimination, equal opportunities and fair treatment, freedom of association, prohibition of child labor and workplace harassment, provision of decent work, respect for human rights at work, and availability of complaint mechanisms (internal and external).

Finally, it establishes a zero-tolerance policy towards discrimination, harassment, abuse, and workplace harassment. It also reaffirms our commitment to promoting an environment in which no applicant, employee, supplier, or service contractor is excluded or discriminated against in a selection process on the basis of race, color, age, gender, gender identity, sexual orientation, marital status, ancestry, ethnic or national origin, religion, disability, or medical condition, or any other discriminatory condition.

Staff by Gender	2024	2023
Men	32	27
Women	25	16
Total	57	43

Includes personnel on the payroll of *Inversiones Costa Elocuente*, *Inversiones La Querencia*, and *Fundación Tropicalia*. 100% of staff work full-time and are permanently employed. We do not have any staff with non-guaranteed hours. All employees are paid according to their experience and the position they hold.



Staff by Age	2024	2023
Under 30 years old	12	9
Between 30 and 50 years old	39	23
Over 50 years old	6	11
Total	57	43

Staff per Company	2024	2023
Fundación Tropicalia	5	5
<i>Inversiones Costa Elocuente</i>	31	21
Tropicalia Holdings International	-	17
<i>Inversiones La Querencia</i>	21	-
Total	57	43

In 2024, the THI payroll was transferred to ILQ.

New hires			Turnover	
	2024	2023	2024	2023
By Gender	24	17	5	n/d
Men	13	10	3	n/d
Women	11	7	2	n/d
By Age	24	17	5	n/d
Under 30 years old	7	4	0	n/d
Between 30 and 50 years old	17	7	4	n/d
Over 50 years old	0	6	1	n/d
By Location	24	n/d	5	n/d
Miches	13	n/d	2	n/d
Santo Domingo	6	n/d	3	n/d
Punta Cana	5	n/d	0	n/d
Rate	42%	40%	9%	n/d

DIVERSITY, EQUITY AND INCLUSION

Diversity is a strategic pillar for Tropicalia because it is intrinsically linked to its vision of excellence, sustainability, and authentic connection with the community and guests. It reflects and reinforces our commitment to respect and empathy, values that are essential to achieving a unique, resilient project that is aligned with the highest standards.

Inclusion is established as one of the fundamental values in our Code of Conduct, which highlights our commitment to respect and value individual differences. Our general rules of conduct include essential principles such as diversity, equal opportunity, and a firm policy of non-discrimination. We also reaffirm our respect for human rights, civil liberties, and labor rights for all people, thereby promoting a fair, equitable, and inclusive work environment.

In 2024, we implemented various actions to strengthen our commitment to diversity and inclusion, in line with the values established in the Code of Conduct. Among the main measures are:

- Socialization of the Code of Conduct for each new hire.
- Updating internal policies.
- Strengthening of mechanisms for compliance with the Code of Conduct and confidential reporting channels such as the *Resguarda* platform.
- Promoting a respectful work environment that values differences and encourages collaboration.



3.5 CONTRACTOR AND VALUE CHAIN MANAGEMENT

The Supply Chain Policy establishes the conditions for regulatory compliance and the implementation of best practices in the procurement of materials, raw materials, goods, services, and labor, based on the principles of critical habitat conservation and environmental protection.

For their part, the protocols for contractor and value chain management allow us to analyze the environmental and social risks posed by each contractor and take mitigation measures. In this regard, all of our suppliers and contractors that pose a higher risk are subject to our Environmental and Social Management System (ESMS); likewise, low-risk suppliers must also comply with the project’s environmental and social standards.

For the construction phase of Four Seasons Tropicalia, we estimate that we will create around 2,000 jobs for the local community.

In this case, the general contractor—*Bouygues Construcciones República Dominicana*—applies the ESMS in all its dimensions. In turn, in compliance with the provisions on quality, environment, safety, and health in construction work, the Quality, Environment, and Safety and Health Plan is required, corresponding to the standards, risks, and preventive measures for carrying out the work related to the activity to be developed on site, as well as the emergency measures to be applied. The company undertakes to pass this information on to the respective workers.

Construction Workers by Gender ¹³	2024	2023
Men	367	97
Women	20	9
Total	387	106

(13) The reported values for 2023 were adjusted due to improved control of the indicators

Construction Workers by Residency	2024	2023
Local	168	28
Non-local	219	78
Total	387	106

Construction Workers by Nationality	2024	2023
Dominicans	239	88
Foreigners	147	18
Total	387	106

QUALIFICATION OF CONTRACTORS AND SUPPLIERS

All our contractors and suppliers must complete an environmental and social risk impact assessment and management questionnaire. This gives us a comprehensive overview of the companies evaluated in the contracting process. Depending on the rating obtained, different measures and action plans are implemented to improve their knowledge and behavior in the field, with the aim of mitigating risks and meeting the project’s sustainability objectives.



4 | FUNDACIÓN TROPICALIA

Material Topic Local communities, Local economic contribution and inclusive development
GRI 3-3, 203-1, 203-2, 413-1
IFC Performance Standards ND1

- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 17 PARTNERSHIPS FOR THE GOALS

FUNDACIÓN TROPICALIA

Fundación Tropicalia walks side-by-side with the community, ensuring the socioeconomic and environmental development of Miches transitions successfully toward a sustainable growth model.

Fundación Tropicalia, established by Tropicalia in 2008, is a non-profit organization that promotes the human development of the inhabitants of Miches.

Its mission is **to foster participatory inclusion in the dynamics of this emerging tourist destination, creating opportunities for the growth and well-being of the community.**

With the aim of promoting socioeconomic and environmental development, we manage initiatives and build strategic alliances in four priority areas: environment, education, productivity, and sociocultural support.

To this end, we work together with the community and entities from the private, public, academic, and civil society sectors. This diversity of alliances allows us to successfully respond to the most complex social challenges and demands in the region.

In 2024, through the implementation of five programs in the Municipality of Miches, Fundación Tropicalia impacted 2,252 people, of whom 51.7% were women and girls.



Productivity

Supports the development of entrepreneurship and micro-enterprises, generating new sources of income and job opportunities for the community.

- Miches Emprende

Environment

Encourages sustainable and environmentally responsible practices, preserving natural resources for future generations.

- Resilient Girls Workshop: Managing Environmental Risks

Sociocultural and Gender Support

Conserves and values the cultural heritage of Miches, promoting pride in its traditions and customs. In addition, it promotes equal opportunities and the active participation of women in all areas of life, creating a more just and inclusive environment.

- Soy niña, soy importante
- Social contributions

Education

Promotes quality educational programs, encouraging learning and continuing education to strengthen people’s skills and knowledge.

- Educational Management
- Scholarship Program
- Cultural and Professional Exchange
- Educational Innovation Centers (CEI)



4.1 EDUCATION

Education transforms lives, and at Fundación Tropicalia, we work to ensure that children have access to a dignified, quality educational environment.

Through our education programs, we seek to comprehensively improve the conditions that influence the education of children and adolescents. To this end, Fundación Tropicalia is a strategic ally for the implementation of local educational programs. It also acts as a facilitator of new opportunities, channeling additional resources to the Miches school district.

PARTNERS FOR EDUCATION

Project with Fundación Fuerte

Through the project “Quality Education at *Los Cuatro Caminos* Primary School,” a series of actions were carried out to improve the school’s facilities.

The work carried out included the repair of electrical lines, the purchase of metal cabinets and plastic boxes to organize materials and protect against atmospheric phenomena, door installation, and the purchase of chairs, tables, and organizers for the preschool classroom.



RD\$ 126,776.81
Contribution

55 Beneficiaries



47 preschool and primary school students



8 teachers, counselors, and support staff

Project with the German Embassy

In partnership with the German Embassy was developed the project “Quality Education at *Los Cuatro Caminos* Primary School” through the improvement of physical conditions, training teachers, and involvement of families in the educational process. Interventions included infrastructure improvements such as the construction of a perimeter fence, playground equipment, painting of outdoor floors, repainting of classrooms, metal lunch tables, purchase of teaching materials and supplies for primary and preschool, and workshops for teaching and administrative staff and parents.

Thanks to this project, the following was achieved:

- Improved school infrastructure, creating a dignified environment for teaching and learning.
- Provided teaching materials and school supplies.
- Teacher and staff training to strengthen teaching methodologies.
- Community involvement in their children’s education.



RD\$775,262.94
Contribution

55 Beneficiaries

(preschool and primary school students, teachers, counselors, and support staff)



SCHOLARSHIP AND CULTURAL EXCHANGE PROGRAM

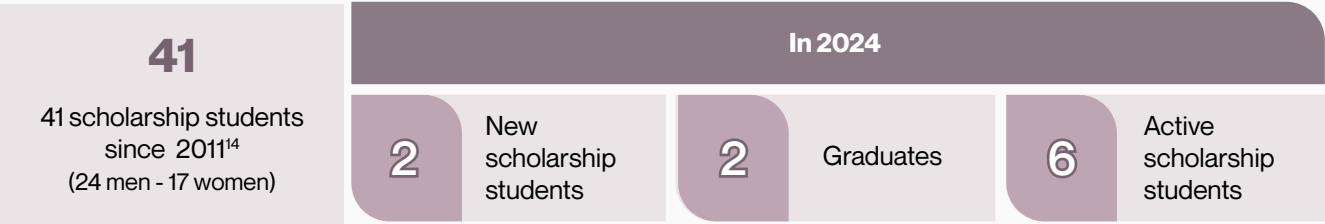
Since 2011, Fundación Tropicalia has coordinated a scholarship and cultural exchange program in collaboration with the *Universidad ISA*, specialized in agricultural sciences located in *Santiago de los Caballeros*, the second largest city in the Dominican Republic.

The program offers merit-based college scholarships for young *Micheros* and *Seibanos* providing the opportunity to pursue an engineering degree specialized in agriculture, animal production or food technology.

Scholarship students benefit from financial, employment, cultural, and professional support services, as well as exchange opportunities, on-campus counseling, and meetings with their parents. 76% of graduates enter the labor force upon graduation, and approximately 50% return to the eastern region of the country, including Miches.

In 2024, Yarali Carolina Alvarado, a scholarship student in Food Technology (and a SNSI graduate), achieved academic excellence for the third consecutive year.

In addition, new scholarship recipients joined the Agricultural Engineering program: Carlos Herrera Reyes from La Mina and Hildaliza Díaz Cárdenas from La Gina, who is also an SNSI graduate.



12TH CULTURAL AND PROFESSIONAL EXCHANGE

The 12th Cultural and Professional Exchange was held with a visit to the *Ingenio Consorcio Azucarero de Empresas Industriales (CAEI)* sugar mill in San Pedro de Macorís, with the participation of five active students and one graduate of the Scholarship Program.

During the tour, they learned about everything related to sustainable agriculture, including soil preparation for planting, herbicide and fertilizer application, center pivot irrigation, and the biomass nursery, where they saw how eucalyptus trees are produced through seed planting and cloning. They also visited the compost plant and the sugar mill’s biological laboratories.

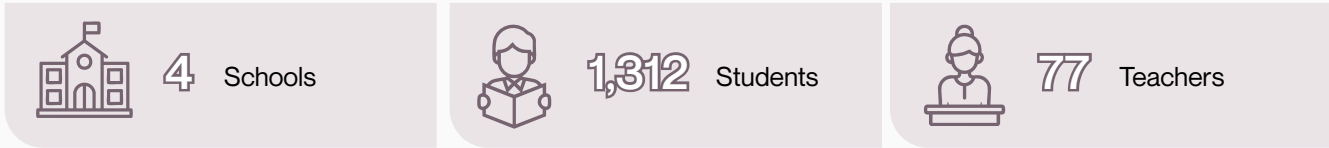
(14) Of the total number of scholarship recipients, 27 have already completed their studies, 6 are continuing their studies, and 8 are awaiting completion of their thesis.

EDUCATIONAL INNOVATION CENTER (CEI)

In partnership with [EDUCA, Acción Empresarial por la Educación](#), (Business Action for Education), this program aims to improve the reading and math skills of students in the first cycle of primary school. During the 2023-2024 school year, work was carried out in four educational centers in Miches: Lucas Guibbes School, La Mina School, El Cedro School, and Padre Daniel School, benefiting 1,312 students and 77 teachers.

As part of the program, diagnostic tests are administered to students involved in the initiative. The main objective is to gain a clearer picture of their knowledge, thereby identifying the types of knowledge we should emphasize and the areas we should focus on to improve. Based on the analysis of the results of the diagnostic test administered at the beginning of the program and the final test at the end, there has been an improvement in the learning levels of the children who participated in the program. Reading proficiency among students at Padre Daniel School increased by 8.5% to a satisfactory level, and math skills at both El Cedro and Padre Daniel Schools improved by over 10% to a satisfactory level.

In addition, we work hand in hand with mentors to offer advice and supervision on the procedures carried out in the schools. This involves scheduled visits and meetings with coordinators, principals, and representatives of the school district in order to align efforts and provide accurate and objective solutions.



4.2 ENVIRONMENT

Through environmental programs, Fundación Tropicalia promotes the protection and care of coastal ecosystems and watersheds in collaboration with local authorities and community organizations.

RESILIENT GIRLS WORKSHOP: NAVIGATING ENVIRONMENTAL RISKS

Forty-five (45) teenagers, all graduates of the SNSI camp, gained critical knowledge and skills to address environmental challenges. This initiative specifically empowered these young women to act as agents of change in environmental risk management.



4.3 PRODUCTIVITY

Fundación Tropicalia actively works with the community and allies to create, design, and implement programs that contribute to the development of a strong micro and small enterprise (MSE) sector in the local community.

MICHES EMPRENDE

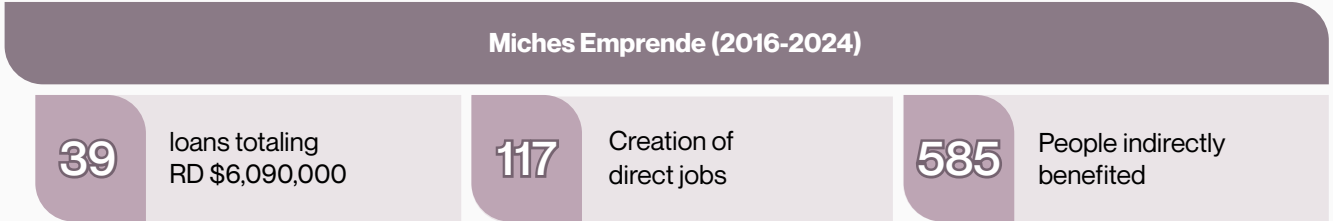
The microcredit rotational fund **Miches Emprrende**¹⁵, continues to operate as a continuous source of financing for small entrepreneurs linked to the municipality’s tourism and agriculture value chain. Since the program’s inception, 39 loans have been granted for a total of RD\$6,090,000 (equivalent to US\$99,347 at RD\$61.30, exchange rate on the date of the report)¹⁶.

As of December 31, 2024, the capitalized amount totals RD\$897,868.68 for an available credit fund of RD\$2,650,618.68.

The current portfolio consists of seven loans (mostly from repeat customers who are refinancing) for a total of RD\$624,379. These loans have created and strengthened around 117 direct jobs and indirectly benefited 585 people. The default rate for the fund, as of December 31, 2024, is 0.00%.

In 2024, to boost the reach of *Miches Emprrende* and engage new clients, we initiated efforts to expand the program to include the province of El Seibo. This involved modifying Article 3 of the agreement between Banco ADOPEM and Fundación Tropicalia to apply their Rural and Environmental Finance (FRA) sustainability criteria to El Seibo (not just Miches).

These criteria are specifically designed for the agricultural and service sectors. Furthermore, we are working to integrate an educational loan product for undergraduate, master’s, and technical tuition.



(15) *Miches Emprrende* is a revolving fund managed by Banco de Ahorro y Préstamos ADOPEM, a partner of Fundación Tropicalia, aimed at providing financing to small tourism and agricultural businesses. The fund lends, under preferential conditions, to entrepreneurs with a social or environmental vocation who can demonstrate their connection to the tourism supply chain.
(16)From September 22, 2016, to December 31, 2024.

4.4 SOCIOCULTURAL AND GENDER SUPPORT INITIATIVES

Under the umbrella of our sociocultural and gender support initiatives, we implement actions such as promoting regional cultural traditions, protecting the rights of girls and women, and working to eliminate gender-based violence. This area of work employs a highly dynamic, program-based approach, which is continuously aligned with local needs and incorporates participation from various community stakeholders.

CULTURAL IDENTITY

Culture is the soul of our communities. Fundación Tropicalia seeks to preserve the traditions of the municipality of Miches and its districts, supporting the development of major cultural activities such as Carnival, Patron Saint Festivals, and *Atabales*.

Although Fundación Tropicalia focuses primarily on financing its own initiatives and projects, it recognizes the importance of preserving and highlighting the cultural heritage of the region, working in collaboration with local government and community leaders, and promoting the cultural identity of Miches by supporting local festivals.

Since 2011, we have promoted Miches’ cultural wealth by supporting emblematic cultural initiatives such as the Miches Carnival, the Patron Saint Festivals, the *Atabales* of Francia Amparo and Eloy Bastardo, the Coconut Fair, and Children’s Day.

In 2024, we supported the following activities:

- Miches Carnival 2024: We held cultural awareness workshops for Carnival participants and dance troupes and donated materials such as bells, fabric, wood, and resin.
- *Conquistadores Hazziel Club*, La Mina de Oro: Donated 20 school chairs for activities with 5-10 year old children.
- Christmas Lighting of the Miches and El Cedro Town Halls: Donated materials and Christmas light extensions.
- Children’s Day at *Juan Bautista School* (La Gina), *Belisario Pérez School* (Guaco), Basic School (La Gina), *Antonio Dorville School* (La Culebra): Donated fruit and sweets for the Children’s Day celebration.
- 4th Fishermen’s Festival of *Laguna Limón*: Donated lunch preparation supplies.
- Patron Saint Festivals of the municipalities of El Cedro, Miches, and La Gina: Various contributions for hiring artists, sound, stage, and lights for the celebrations.
- Miches Volleyball Tournament: Contribution of water, ice, and chairs for the tournament.



SOY NIÑA, SOY IMPORTANTE

Thanks to strategic alliances and the support of hundreds of volunteers, *Soy niña, soy importante* has transformed the lives of thousands of families, creating safe spaces and promoting children’s rights and gender equality in Miches.

Soy niña, soy importante (SNSI) is a multifaceted initiative that supports girls and adolescents between 9 and 18 years old, with the aim of protecting their childhood, guiding them in making assertive decisions, and educating them and their community about their rights. The efforts of this initiative are directed at the community of Miches and include a summer camp, teen empowerment, and activism through communication campaigns and civic participation. Currently, SNSI encompasses three key initiatives:

Summer Camp	Teen Empowerment	Activism
for girls 9 to 12 years old	for adolescents 13 to 18 years old	Awareness campaigns for local and national audiences

Learn more about *Soy niña, soy importante* [here](#)



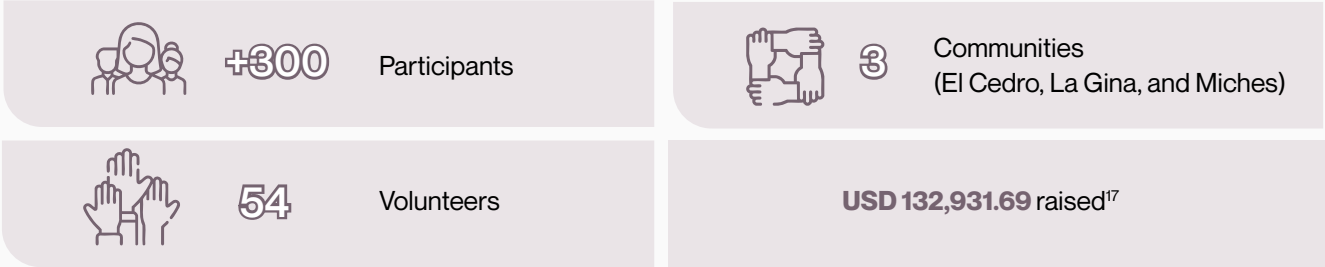
SUMMER CAMP

We empower girls to make informed decisions about their future by combining recreation with comprehensive sexual education workshops, healthy self-esteem training, and life project planning, all while ensuring they enjoy their childhood.

The summer camp is an in-person gathering of girls and volunteers that annually serves more than 300 girls aged 9 to 12. It seeks to promote mental health and resilience through messages and activities that empower girls.

In 2024, a three-week camp was held in the town of Miches, bringing together participants from both the urban center and the municipal districts of Miches.

The curriculum focused on topics such as Comprehensive Sexual Education (CSE), STEAM activities, crafts, female empowerment, life project development, sports, healthy nutrition, yoga, gender-based violence, consent, and energy efficiency. Furthermore, through our participation in Protortuga, the theme of sea turtle protection was also incorporated.



TEEN EMPOWERMENT

Our adolescent empowerment initiatives target girls between the ages of 13 and 18. By leveraging partnerships and securing various resources, we provide opportunities, knowledge, and instruction that build their understanding of reproductive health, available options for completing their education, and the development of their life plan.

Our goal is to motivate them to experience every stage of their youth fully, enabling them to shape their life project by deferring decisions such as early pregnancy or marriage, and prioritizing their education.

(17) \$49,405.95 in cash, \$46,252.12 in kind, and \$37,273.62 through IGII.

SNSI GIRLS’ CLUB

The **SNSI Girls’ Club** is the follow-up program to the SNSI Camp, designed for graduates aged 13 to 15 years old. Participants meet to engage in various recreational activities and outings, where they continue to address topics such as Comprehensive Sex Education, self-esteem and vocational guidance while enjoying jewelry-making and recycling workshops, and painting.



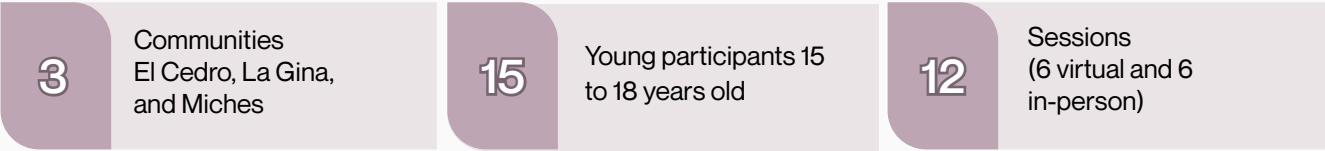
MI RUTA

The *Mi Ruta* Pilot Program is an initiative of Fundación Tropicalia and IDB Invest that seeks to train and empower young women 15 to 18 years old in Miches by helping them acquire essential skills for their professional future, promoting sustainable development and progress in their communities.

In this first experience, 15 young women from the communities of El Cedro, La Gina, and Miches learned how to write their CVs, prepare for interviews, manage their emotions, open a bank account, apply for their national ID cards, learn about the history of Miches, and many other topics focused on employability and personal and professional development.

It is important to note that for the first time we developed a hybrid program, where the girls participated in half of the sessions remotely. Among the achievements of this implementation, the following stand out:

- 100% of the participants completed the program.
- 93.3% gained clarity about their future; 100% feel confident about achieving a successful future.
- The participants acquired more than 20 soft and technical skills, such as email usage, writing a professional resume, and personal finance.
- 100% developed a six-month life plan.
- 100% created their first professional resume.
- Two participants found employment after the program.
- Following the success of this pilot, *Mi Ruta* will become a recurring program in 2025.



Read the article published by IDB Invest about the *Mi Ruta* program [here](#)

ACTIVISM

Activism focuses on two main areas: communication campaigns and civic engagement. Through our communication campaigns, we seek to reduce social tolerance of gender violence and child abuse. At the same time, we exercise our civic engagement by actively participating in municipal efforts for child protection and sound a call to action by government agencies whose mandate is to protect children.

We design and disseminate communication campaigns aimed at stakeholders in the municipality of Miches and at the national level; we also participate in events and conferences to reach new audiences. In addition, we are active members of municipal boards dedicated to strengthening the social protection network. Finally, we channel opportunities to increase the resources needed at the local level to achieve these objectives.

PANEL DISCUSSION FOR THE ‘FRAGMENTS OF INNOCENCE’ EXHIBITION

In commemoration of International Day of the Girl and as part of the exhibition “Fragments of Innocence 136-6” by photographer Fer Figheras, we held the first discussion entitled “A Look at the Reality of Girls in the Dominican Republic” where 40 people from different public and private institutions were able to hear from Nicole Pichardo, politician and activist, Orlidi Inoa, lawyer, and Paola Tejeda, Director *El Mitin* newspaper.

The event addressed the legal gaps and challenges in the Dominican Republic in protecting girls’ rights, highlighting the need for partnerships between government, civil society, the private sector, and the media to build a more just society.



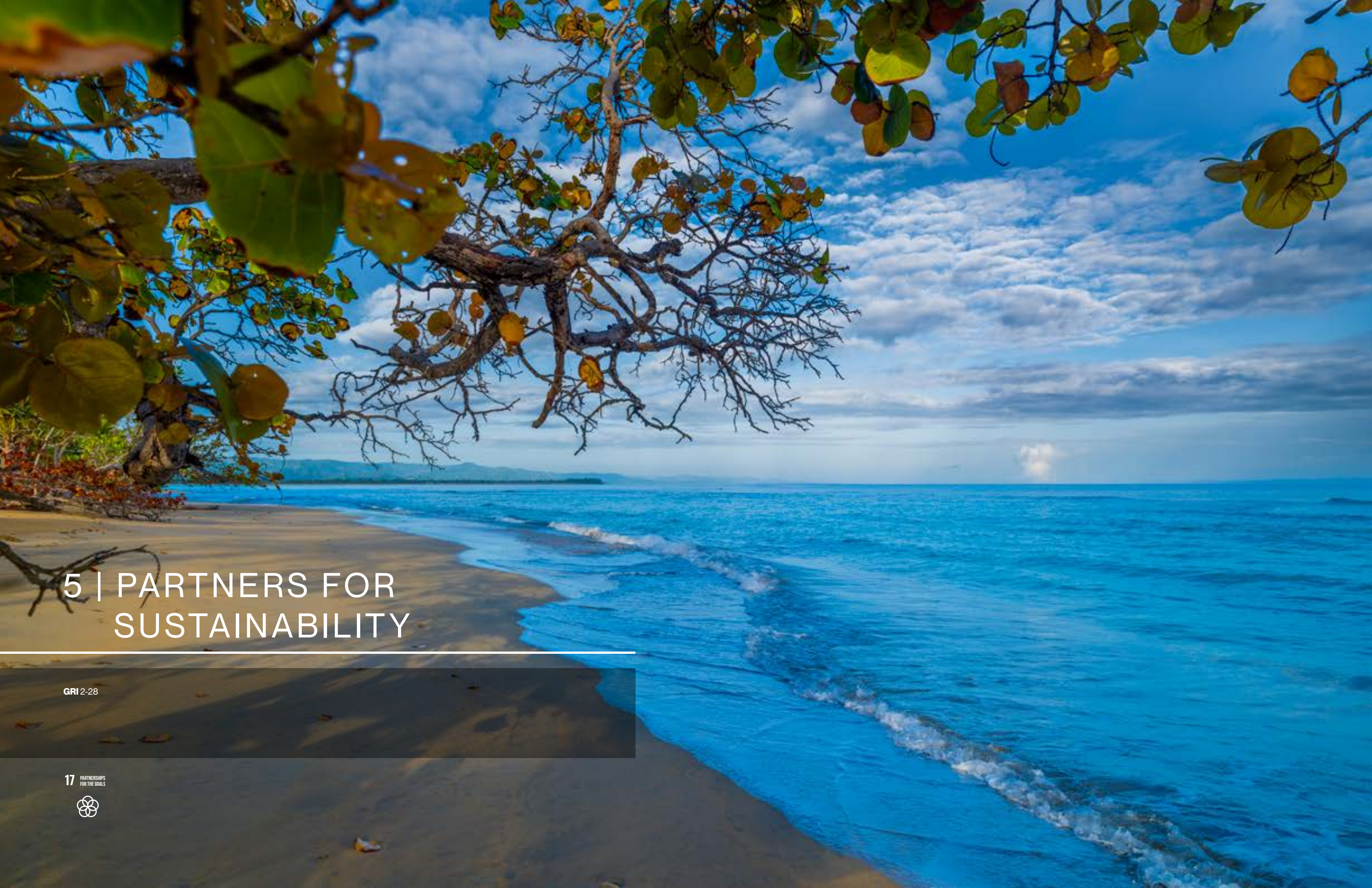
CONANI ACCREDITATION

We have received sectoral accreditation from the National Council for Children and Adolescents (CONANI), valid for two years, in accordance with Articles 37 and 40 of Law No. 122-05 on the Regulation and Promotion of Non-Profit Associations in the Dominican Republic.

This is an important achievement for our organization as a non-profit civil association, as it allows us to access key benefits, such as the possibility of signing collaboration agreements with the State, participating in public programs and funds, and strengthening our role in protecting and guaranteeing the rights of children and adolescents.

Being part of CONANI also means that we comply with the institutional and legal standards required to work in the area of children and adolescents, which reinforces our commitment to the comprehensive well-being of this population.

Learn more about the Tropicalia Foundation [here](#)



5 | PARTNERS FOR
SUSTAINABILITY

GRI 2-28



PARTNERS FOR SUSTAINABILITY

Tropicalia’s success and innovation are driven by a network of partners who are responsive to, and help enhance, the local environment, and who share our vision of luxury with purpose.

Since 2008, Tropicalia and Fundación Tropicalia have been involved in public, private, and non-profit partnerships to improve educational quality, increase environmental protection, facilitate access to information and communication technologies, and bring necessary infrastructure to the region for essential services. This includes, among other key contributions, projects for water and waste management.



5.1 PARTNERSHIPS AND INITIATIVES

Strategic alliances allow us to expand our impact and bring more opportunities to our communities.

Tropicalia	Start date of participation/membership	Participation in board of directors	Participation in working groups	Contributes resources
Municipality of Miches	2008			
El Cedro Municipal District	2008			
La Gina Municipal District	2008			
Ministry of Environment and Natural Resources	2008			
ProDominicana	2008			
Ministry of Tourism	2009			
United Nations Global Compact	2010			
Dominican Association of Tourism Real Estate Companies (ADETI)	2011	x		
National Association of Hotels and Restaurants (ASONAHORES)	2011	x		
National Council of Private Enterprise (CONEP)	2014		x	
Ministry of Public Works and Communications	2015			
Legal Advisory Office of the Executive Branch	2018			
Executive Committee for Infrastructure in Tourist Areas (CEIZTUR)	2018			
Dominican Navy (ARD)	2019			
Central Directorate of Tourism Police (POLITUR)	2019			
El Seibo-Miches Hotel and Tourism Association (Promiches)	2020	x	x	x

Fundación Tropicalia	Date of participation/ membership	Participation in board of directors	Participation in working groups	Provides resources
Municipality of Miches (Municipal Districts of El Cedro and La Gina)	2008		x	
National Network for Business Support for Environmental Protection (ECORED)	2008			x
Ministry of Education of the Dominican Republic	2010			
El Seibo-Miches Hotel and Tourism Association Promiches	2011			x
EDUCA, business action for education	2013	x	x	x
Universidad ISA	2011			
Ministry of Environment and Natural Resources	2013			
ADOPEM Savings and Credit Bank	2015			
Universidad Iberoamericana (UNIBE)	2017			
United Nations Population Fund (UNFPA)	2019			
National Council for Children and Adolescents (CONANI)	2021		x	
German Embassy in the Dominican Republic	2024			x
Fundación Fuerte	2024			x
Airbnb Community Fund	2024			x



AWARDS AND PARTICIPATIONS

50 Most Influential Women by Forbes Magazine

Sofia Perazzo, VP of Sustainability at Tropicalia and President of the Fundación Tropicalia, was recognized among the 50 Most Influential Women by Forbes Magazine. More information [here](#).



40 Under 40 Eastern Region Revista Mercado

Katherine Durán, Executive Director of the Fundación Tropicalia was recognized among the most influential women under 40 in the Eastern Region by Mercado Magazine.

40 Under 40 Eastern Region Event, this year under the slogan “The Next Wave”

Under the slogan “The Next Wave,” *Revista Mercado* held the 40 Under 40 Eastern Region event. Katherine Duran participated, along with experts from various industries, in the panel “The East: Expansion that Attracts The Next Wave” to analyze the opportunities and challenges facing the eastern region of the country. More information [here](#).



UNIBE Volunteer Fair

Fundación Tropicalia participated in the first Volunteer Fair at the [Universidad Iberoamericana UNIBE](#). The goal was to raise awareness about our *Soy niña, soy importante* initiative and connect with more individuals interested in joining our volunteer efforts.

We also gave a talk, titled “The Transforming Power of Volunteerism,” which was attended by university students.

Lead Lab RD Volunteer Fair

Fundación Tropicalia participated in the second volunteer fair held by Lead Lab RD, an initiative that promotes volunteering and encourages a spirit of service among young people in our country.

FITUR 2024

Together with Promiches, we participated in FITUR 2024 in Madrid, where William Phelan gave a presentation at the Dominican Republic investment breakfast and shared with distinguished representatives from the public and private sectors the vision that drives us: to develop Miches as a sustainable luxury tourist destination.

Change the World Summit 2024

Our CEO, Adriana Cisneros, participated as a special guest at the Change the World Summit 2024, organized by *Revista Mercado*. Adriana was also featured on the cover of the January issue of *Revista Mercado*. More information [here](#).



Community Connections Campaign

Fundación Tropicalia participated in the World Bank’s Community Connections Campaign. This enabled Fundación Tropicalia to use the Benevity platform to fund-raise individual donations through World Bank staff and other institutions around the world that use it to channel their social impact initiatives.

Art Week 2024

During Art Week 2024, Adriana Cisneros participated in events related to her family and Latin American art. More information [here](#).





6 | LOOKING FORWARD

LOOKING FORWARD

In 2025, we are moving forward in our efforts toward the tourism of the future, based on economic development hand in hand with environmental conservation and social well-being. The main milestones at the time of presenting this report are:

1 | GOVERNANCE AND COMPLIANCE

- **Consolidation of environmental and social management:** delivery of the second Environmental and Social Compliance Report (ESCR) to IDB Invest for the construction phase; completion of the fourth audit by IDB Invest’s independent environmental and social consultants and obtaining associated compliance certification; completion of the second internal audit of the General Contractor on its application of the Environmental and Social Management System (ESMS).
- **Anti-corruption policies and training:** appointment of the compliance officer and launch of Tropicalia’s anti-corruption policy, with implementation of an anonymous reporting system. Training workshops for Tropicalia employees on this policy, the ESMS, and the Code of Conduct and internal work regulations.
- **Progress on key permits:** Approval obtained from the Ministry of the Environment for the extension of working hours and the tree transplant permit for Four Seasons Tropicalia.

2 | CONSERVATION AND BIODIVERSITY

- **Active biodiversity management:** 75 large trees were marked for transplanting. Unauthorized cleaning in a wetland was stopped, protecting native species.
- **Water resource management:** A water resource management strategy is being developed to optimize efficient, responsible management and diversification of sources.
- **Marine wildlife protection:** Night lighting at the FST construction site was adjusted to avoid affecting the nesting habitat of sea turtles; four freshwater turtles (*Trachemys stejnegeri*) were rescued from the site and reintroduced into wetlands; participation in the launch of the National Sea Turtle Network; and renewed support for Protortuga.
- **Native landscaping:** A 15,000 m² nursery was built to support the landscaping and reforestation plan for the Four Seasons Tropicalia. The nursery has the capacity to receive thousands of shrubs and herbaceous species and up to 750 medium and tall trees, in a planting plan of almost 300,000 native species from the primary forest in the area.

3 | CONSTRUCTION AND DESIGN

- **Planning phase for Greater Tropicalia:** Water studies were carried out to support the next phases of development of Greater Tropicalia.
- **Four Seasons Tropicalia permits and certifications:** Building permits for all structures were obtained from the Ministry of Housing and Buildings (MIVED).

4 | NETWORKING

- William R. Phelan represented Promiches at FITUR 2025 (Madrid) and at *Vitrina Turística ANATO* (Colombia), Colombia’s tourism fair, to promote the destination to international markets.
- We participated in ALIS CALA 2025 in Miami, where William R. Phelan joined a panel of industry leaders to discuss how to navigate investment and hospitality development in the Caribbean and Latin America.
- We participated in The Law Firm Network as panelists and keynote speakers, positioning Tropicalia as an innovative leader in sustainable luxury tourism development.

5 | FUNDACIÓN TROPICALIA AND COMMUNITY DEVELOPMENT

- **Funding and recognition:** We obtained a state grant of US\$21,000 for 2026 and received The Law Firm Network’s 2025 Community Impact Award, including a donation of €2,000.
- **Collaborations:** We supported the organization of the **Festival de Ecosistemas de Miches**, an educational initiative carried out alongside *Conservación y Ecodesarrollo Bahía de Samaná y Entorno (CEBSE)*, The Nature Conservancy, and Promiches. We have also begun the development of a **case study with Barna Management School**, focusing on the impact generated by the *Soy niña, soy importante* initiative. We formalized an alliance with **Equimundo** to develop a baseline study on fostering new masculinities and to start implementing specific programs targeting boys. Lastly, the **World Bank** donated computers to Fundación Tropicalia.
- **Education:** Our scholarship program expanded through partnerships with the *Seranía Technical Hotel School*, providing options in hospitality and gastronomy for Dominican women, and environmental education center - *ITESMARENA* of the Ministry of Environment and Natural Resource - with degrees in environmental management. In addition, the program with *Universidad ISA* now includes careers in environmental management, business administration, and education.



7 | REPORTING FRAMEWORKS

GRI 2-1, 2-2, 2-3, 2-14, 3-1, 3-2

7.1 ABOUT THIS REPORT

This is the 14th Tropicalia Sustainability Report, covering the period from January 1 to December 31, 2024. The Report includes activities related to the Tropicalia master plan, Fundación Tropicalia, and the communities impacted by their operations, primarily Miches and its municipal districts.

This Report was prepared with reference to the Global Reporting Initiative (GRI) and, for the first time, we began reporting with reference to the Sustainability Accounting Standards Board (SASB) for the following sectors: Construction and Engineering and Construction Services.

Through the United Nations Global Compact Principles, the Sustainable Development Goals, the International Finance Corporation (IFC) Performance Standards, and the GRI and SASB Standards, we have defined a roadmap that allows us to align our corporate objectives with the global sustainable development agenda.

The Vice President of Sustainability is a member of the Sustainability Committee and editor-in-chief of the Report. She ensures materiality and reviews and approves all content before sending it to the members of the Executive Committee for approval. The CEO gives final approval of the Report’s content before publication.

All our sustainability reports are available [here](#)

In 2010, we joined the **United Nations Global Compact (UNGC)** and began aligning our business strategy with the 10 principles on human rights, labor, the environment, and anti-corruption. Our commitment includes reporting on progress in these areas through our [Sustainability Report](#), first published in 2011, and effectively communicate our business practices, corporate philosophy, and the impact of our work on the local community to stakeholders.

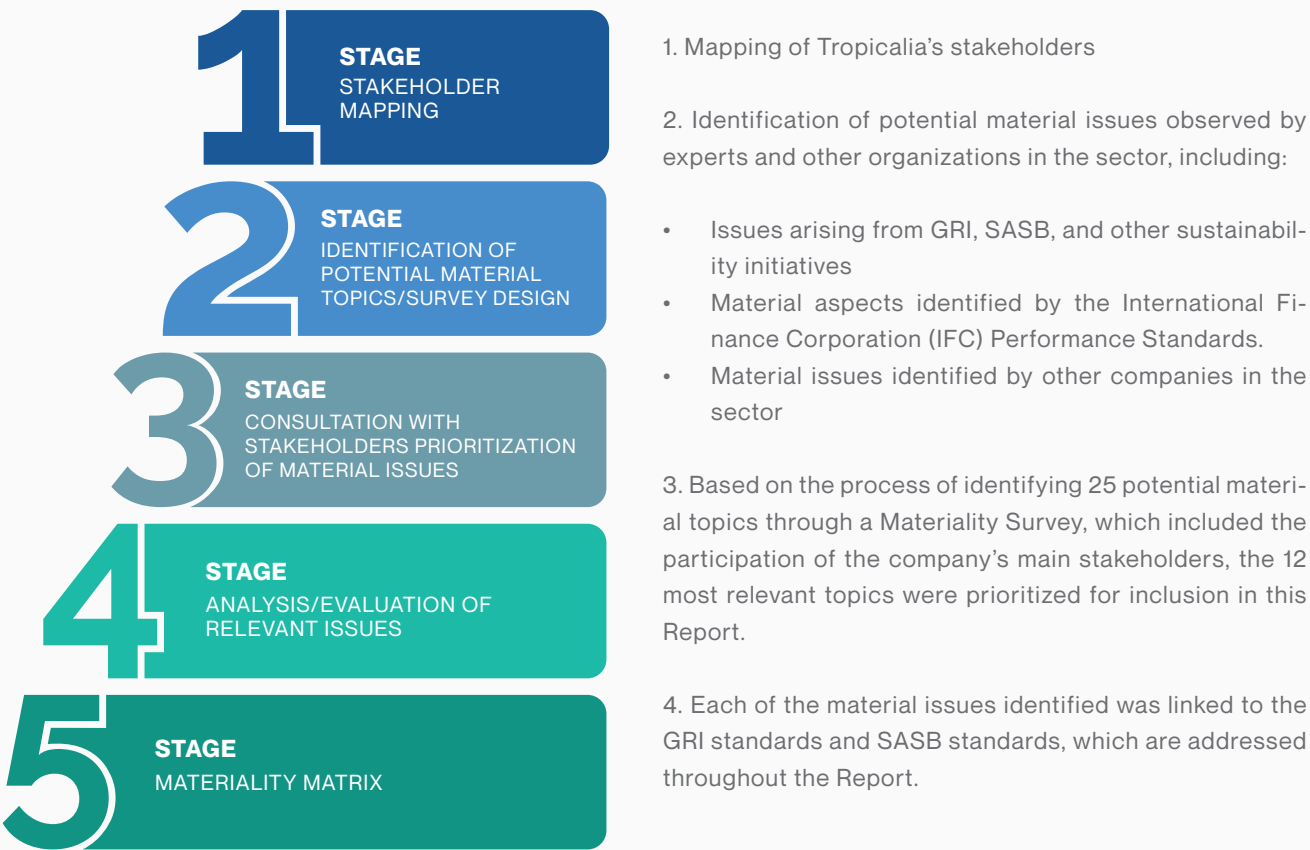
See our Communications on Progress [here](#)



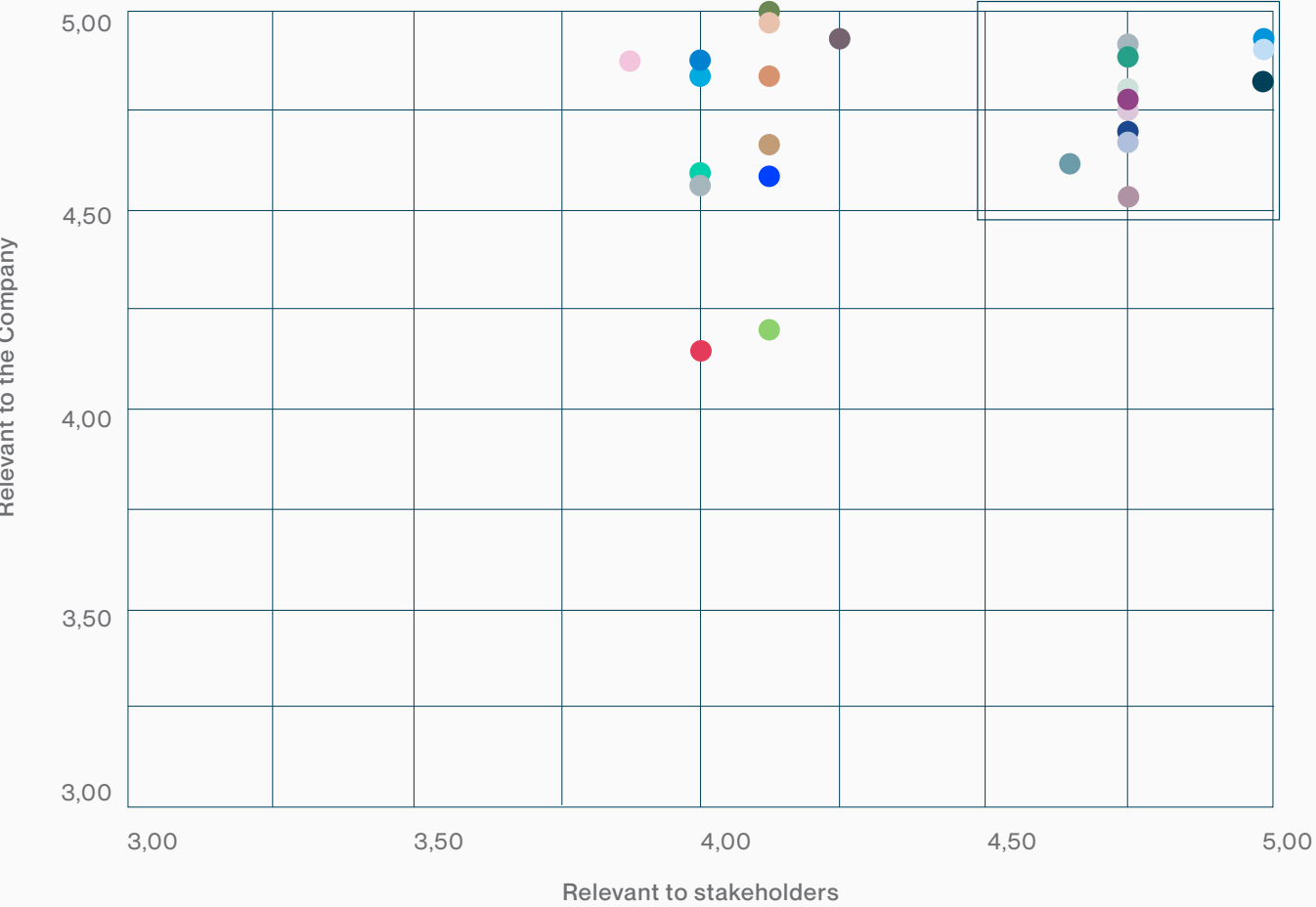
7.2 MATERIALITY

In preparing this Report, and as required by the Global Reporting Initiative (GRI) Standards, we conducted an analysis of the company’s sustainability context in order to identify potential material issues. We then developed a digital survey (targeted at various stakeholder groups) to assess the issues to be reported.

The conclusions of the assessments, which are reflected in a Materiality Matrix, provide continuity to the environmental and social review conducted by IDB Invest for the due diligence process of Four Seasons Tropicalia (during which the International Finance Corporation-IFC Performance Standards were applied), while also allowing us to define the issues that should be prioritized both in our sustainability management and in the communication of the company’s performance. To this end, we undertook the following process:



According to the analysis carried out, the material topics for Four Seasons Tropicalia are¹⁸:



- Regulatory compliance and anti-corruption
- Water and effluents
- Climate Change Mitigation and Adaptation
- Diversity, equity, and inclusion
- Labor Practices
- Sustainability in the supply chain
- Local communities
- Local economic contribution and inclusive development
- Strategic alliances and collaborative destination management
- Biodiversity
- Sustainable construction and design
- Economic Performance
- Waste
- Sustainability fostering
- Local heritage
- Procurement Practices
- Data security and privacy
- Occupational Health and Safety
- Materials
- Energy
- Logistics
- Training and Education
- Marketing and Labeling
- Circular economy
- Innovation and digital transformation

(18) Coverage of each material issue is limited to Tropicalia's property (everything that occurs within the property's boundaries) and the community affected by its activities, specifically the municipality of Miches, located in the province of El Seibo. During IDB Invest's due diligence, PS 5 (community relocation) and 7 (indigenous rights) were not triggered.



Material Topic	Definition	Associated GRI/SASB
Regulatory compliance and anti-corruption	Business ethics in all operations and in the value chain (practices against corruption, fraud, bribery, and counterfeiting).	GRI 205: Anti-corruption 2016 SASB- Environmental effects of project development SASB - Structural integrity and safety SASB- Business ethics
Water and effluents	Protection of water resources and sustainable effluent management	GRI 303: Water and effluents 2018 SASB - Water Management
Climate Change Mitigation and Adaptation	Reducing greenhouse gas emissions and adapting to the negative effects of climate change.	GRI 201: Economic performance 2016 GRI 302: Energy 2016 GRI 305: Emissions 2016 SASB- Climate Change Adaptation SASB - Energy Management SASB—Climate Effects of Business Combinations
Diversity, Equity, and Inclusion	The company’s approach to diversity, inclusion, and equal opportunity in the workplace.	GRI 202: Market presence 2016 GRI 405: Diversity and equal Opportunities 2016 GRI 406: Non-discrimination 2016
Labor practices	Effective labor relations through ongoing engagement and social dialogue, providing decent working conditions that comply with applicable national and international laws and regulations.	GRI 401: Employment 2016 GRI 403: Occupational health and safety 2018 GRI 404: Training and education 2016 SASB- Workforce health and safety
Waste	Efficient waste management and resource utilization by optimizing final disposal in landfills or sanitary landfills, with an emphasis on reduction, reuse, and recycling.	GRI 306: Waste 2020

Material Topic	Definition	Associated GRI/SASB
Sustainability in the supply chain	Identification and prevention of potential environmental and social impacts in the supply chain.	GRI 308: Environmental assessment of suppliers 2016 GRI 407: Freedom of association and collective bargaining 2016 GRI 408: Child Labor 2016 GRI 409: Forced or compulsory labor 2016 GRI 414: Social assessment of suppliers 2016 SASB- Management of tenants' effects on sustainability
Local communities	Programs that contribute to improving people’s quality of life, strengthening the quality of education, and collaborating with community associations.	GRI 413- Local communities
Local economic contribution and inclusive development	Economic development and value creation in local communities by supporting local suppliers, those owned by women or members of vulnerable groups.	GRI 203: Indirect economic impacts 2016 SASB - Effects of new buildings on the community
Strategic alliances and collaborative destination management	Agreements with companies and organizations to work together to achieve mutually beneficial objectives.	Own indicators.
Biodiversity	Preservation of ecosystems and local biodiversity.	GRI 304- Biodiversity
Sustainable construction and design	Construction and design for resource efficiency.	SASB- Land use and ecological effects SASB- Design for resource efficiency SASB - Life Cycle Effects of Buildings and Infrastructure

7.3 SUSTAINABLE DEVELOPMENT GOALS

During 2024, **Tropicalia and Fundación Tropicalia** developed actions that had an impact on the following **Sustainable Development Goals (SDGs)**:

Goals 5.2 | 5.4 | 5.6

We are guided by the United Nations Women’s Empowerment Principles both with our own staff and with staff in our value chain. In turn, we take gender equality into account in community development programs and support the empowerment of women and girls through Soy *niña, soy importante*. [See section 4.4](#)

Goals 4.1 | 4.a

We worked with EDUCA and the Miches public school district to support quality education (together with teachers and students). [See section 4.1](#)

Goals 8.3 | 8.9

Our business model, based on sustainable tourism, promotes events that foster cultural identity and the development of small and micro-enterprises, which improve the local supply of goods and services. [See section 3.4](#) y [section 3.5](#)

Goals 9.1

Through the achievement of Leadership in Energy and Environmental Design (LEED) certification, we seek to ensure the efficiency of our facilities, reduce our carbon footprint (CO₂), and prioritize the most advanced technology for building and room management. [See section 2.3](#)

Goals 12.6 | 12.b

Annual sustainability reports demonstrate the transparency of the project and provide structured communication about its impact.

Goals 15.1 | 15.5

The environmental and social management systems implemented aim to conserve, protect, and restore the environment surrounding the operation. [See section 2.3](#)

Goals 17.7

We participate in multisectoral partnerships, which allow us to increase the impact of our management and mobilize technical and financial resources that support the **United Nations 2030** Agenda for Sustainable Development. [See section 5](#)

The contribution to SDG 4 is developed through Fundacion Tropicalia. The other SDGs are joint efforts between Tropicalia and the Fundacion Tropicalia.

7.4 GRI AND SASB CONTENT INDEX

Statement of use: Tropicalia presented the information cited in this GRI content index for the period from January 1, 2024, to December 31, 2024, using the GRI Standards as a reference.

GRI 1 used: GRI 1: Fundamentals 2021

Applicable SASB Industry Standards: Construction Companies and Engineering and Construction Services.

GRI STANDARD / OTHER SOURCE	CONTENT	PAGE	SDG GOAL 2030 AGENDA	UNGC
GENERAL CONTENTS				
GRI 2: General Content 2021	1. The organization and its reporting practices			
	2-1 Organizational details	6, 52		
	2-2 Entities included in sustainability reporting	52		
	2-3 Reporting period, frequency, and point of contact	52		
	2-4 Updating of information	25		
	2-5 External verification	At this time, we have decided not to conduct an external verification. The information is supported by documents prepared by employees (reports, meeting minutes, presentations, photographs, etc.).		10
	2. Activities and workers			
	2-6 Activities, value chain, and other business relationships	6		
	2-7 Employees	25	8.5 - 10.3	
	2-8 Non-employee workers	25		
	3. Governance			
	2-9 Governance structure and composition	25	5.5 - 16.7	1, 6, 7, 10
	2-10 Appointment and selection of the highest governance body	25	5.5 - 16.7	
	2-11 President of the highest governance body	25	16.6	
	2-12 Role of the highest governing body in overseeing impact management	25	16.7	1, 7, 10
	2-13 Delegation of responsibility for managing impacts	25		1, 7, 10
	2-14 Role of the highest governance body in sustainability reporting	52		1, 7

GRI STANDARD / OTHER SOURCE	CONTENT	PAGE	SDG GOAL 2030 AGENDA	UNGC
CONTENIDOS GENERALES				
GRI 2: General Content 2021	2-16 Communication of critical concerns	Critical concerns are typically addressed at the operational level; however, if they relate to strategy for environmental and social issues, department heads report to their superiors to ensure that these concerns are addressed immediately. We did not receive any critical communications during this period.		
	2-17 Collective knowledge of the highest governance body	25		
	4. Strategy, policies, and practices			
	2-22 Statement on sustainable development strategy	3, 4		
	2-23 Commitments and policies	6, 13, 25	16.3	1, 2, 3, 4, 5, 6, 7, 8, 10
	2-25 Processes to remedy negative impacts	The ESMP guides our management, while internal and external audit processes allow us to define corrective plans that drive continuous improvement on site.		1, 7, 10
	2-26 Mechanisms for requesting advice and raising concerns	25	16.3	1, 3, 7, 10
	2-27 Compliance with legislation and regulations	No cases of non-compliance with current legislation and regulations were recorded.		
	2-28 Membership in associations	6, 46		
	5. Stakeholder engagement			
	2-29 Approach to stakeholder engagement	25		
	2-30 Collective bargaining agreements	Employees have the right to join labor unions and are protected by Dominican law to do so. However, to date, 0% of our 57 employees have joined collective bargaining agreements.	8.8	3
MATERIAL ISSUES				
GRI 3: Material Issues 2021	3-1 Process for determining material topics	52		1, 2, 3, 4, 5, 6, 7, 8, 10
	3-2 List of material topics	52		1, 2
MATERIAL ISSUES OF GOVERNANCE AND BUSINESS MANAGEMENT				
Regulatory compliance and anti-corruption				
GRI 3: Material Issues 2021	3-3 Management of Material Issues	25		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 205: ANTICORRUPTION 2016	205-2 Communication and training on anti-corruption policies and procedures	25	16.5	10
	205-3 Confirmed incidents of corruption and actions taken	During the reporting period, we have not received any cases of corruption.	16.5	10

GRI STANDARD / OTHER SOURCE	CONTENT	PAGE	SDG GOAL 2030 AGENDA	UNGC
Regulatory compliance and anti-corruption				
SASB- Environmental effects of project development	IF-EN-160a.1 Number of incidents of non-compliance associated with environmental permits, standards, and regulations	During the reporting period, we have not recorded any incidents of non-compliance associated with environmental permits, SASB- Environmental effects of waste standards, and regulations.		
	IF-EN-160a.2 Analysis of processes to assess and manage environmental risks associated with the design, location, and construction of projects	13		
SASB- Structural integrity and safety	IF-EN-250a.1 Amount of rework costs related to defects and safety	Information not available		
	IF-EN-250a.2 Total amount of monetary losses as a result of legal proceedings related to security incidents and defects	During the reporting period, we did not record any security incidents or defects.		
SASB- Business ethics	IF-EN-510a.1 (1)Number of active projects and (2) order backlog in countries ranked in the bottom 20 in Transparency International's Transparency International Corruption Perceptions Index	n/a		
	IF-EN-510a.2 Total amount of monetary losses as a result of legal proceedings related to allegations of (1) bribery or corruption and (2) unfair competition practices	During the reporting period, we have not been involved in any legal proceedings related to allegations of bribery or corruption or unfair competition practices.		
	IF-EN-510a.3 Description of policies and practices for the prevention of (1) bribery and corruption and (2) unfair competition practices in project bidding processes	25		
Strategic alliances and collaborative destination management				
GRI 3: Material Topics 2021	3-3 Management of material topics	6		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
Sustainability in the supply chain				
GRI 3: Material Issues 2021	3-3 Management of material topics	25		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 308: ENVIRONMENTAL ASSESSMENT OF SUPPLIERS 2016	308-1 New suppliers that have passed selection filters in accordance with environmental criteria	Sustainability clauses were included in the main contracts, especially with the general contractor and any contractors hired for the construction phase. In this regard, 8 suppliers were evaluated and selected according to environmental criteria (this number is limited to subcontractors for the construction of FST/Promotora ICE (all contracts managed by BCRD and Sinergo), who complete an evaluation questionnaire that measures environmental/ social performance based on the World Bank's IFC Performance Standards.		
	308-2 Negative environmental impacts in the supply chain and measures taken	All suppliers are required to comply with the project's social and environmental requirements. Some service providers must be certified by MMARN to provide services (e.g., hazardous waste management, cement and materials supply, etc.).		

GRI STANDARD / OTHER SOURCE	CONTENT	PAGE	SDG GOAL 2030 AGENDA	UNGC
Sustainability in the supply chain				
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGANING	407-1 Operations and suppliers whose right to freedom of association and collective bargaining could be at risk	None during the period covered by this report.	8.8	
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers with significant risk of child labor cases	None during the period covered by this report.	5.2 - 8.7 - 16.2	
GRI 409: FORCED LABOR OR COMPULSORY LABOR 2016	409-1 Operations and suppliers with significant risk of forced or compulsory labor	None during the period covered by this report.	5.2 - 8.7	
GRI 414: SOCIAL ASSESSMENT OF SUPPLIERS 2016	414-1 New suppliers that have passed screening filters in accordance with social criteria	See response GRI 308-1	5.2 - 8.8 - 16.1	
	414-2 Negative social impacts in the supply chain and actions taken	See response to GRI 308-2	5.2 - 8.8 - 16.1	
ENVIRONMENTAL MATERIALS ISSUES				
Biodiversity				
GRI 3: Material Issues 2021	3-3 Management of material topics	6, 13		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 304: BIODIVERSITY 2016	304-1 Owned, leased, or managed operations centers located within or adjacent to protected areas or areas of high biodiversity value outside protected areas	6 Tropicalia is adjacent to two protected areas (Banco Navidad y La Plata marine sanctuary and Laguna Redonda) and has fragmented natural habitats. Areas of high biodiversity value are described in the EIA, the DIA, the PMB/PMBE, and the project's Critical Habitat Assessment. The project's PMB/PMBE complies with Performance Standard PS6.	6.6 - 14.2 - 15.1 - 15.5	7, 8
	304-2 Significant impacts of activities, products, and services on biodiversity	6	6.6 - 14.2 - 15.1 - 15.5	
	304-3 Protected or restored habitats	6, 13	6.6 - 14.2 - 15.1 - 15.5	7, 8, 9
	304-4 Species appearing on the IUCN Red List and on national conservation lists whose habitats are located in areas affected by operations	6	6.6 - 14.2 - 15.1 - 15.5	
Climate Change Mitigation and Adaptation				
GRI 3: Material Topics 2021	3-3 Management of material topics	6, 13		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities related to climate change	13	13.1	7, 8, 9
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	13	7.2 - 7.3 - 8.4 - 12.2 - 13.1	7, 8, 9
	302-5 Reduction of energy requirements of products and services	13	7.3 - 8.4 - 12.2 - 13.1	

GRI STANDARD / OTHER SOURCE	CONTENT	PAGE	SDG GOAL 2030 AGENDA	UNGC
Climate Change Mitigation and Adaptation				
GRI 305: EMISSIONS 2016	305-1 Direct GHG emissions (scope 1)	No significant emissions are recorded in relation to the construction phase of the project.	3.9 - 12.4 - 13.1 - 14.3 - 15.2	7, 8
	305-2 Indirect GHG emissions from energy generation (scope 2)	No significant emissions are recorded in relation to the construction phase of the project.	3.9 - 12.4 - 13.1 - 14.3 - 15.2	7, 8
	305-3 Other indirect GHG emissions (scope 3)	No significant emissions are recorded in relation to the construction phase of the project.	3.9 - 12.4 - 13.1 - 14.3 - 15.2	7, 8
	305-4 GHG emissions intensity	No significant emissions are recorded in relation to the construction phase of the project.	13.1 - 14.3 - 15.2	
	305-5 GHG emissions reduction	13	13.1 - 14.3 - 15.2	
SASB- Climate Change Adaptation	IF-HB-420a.1 Number of plots located in 100-year SASB - Climate Change Adaptation flood zones	5 plots	6	
	IF-HB-420a.2 Description of the analysis of climate change risk exposure, degree of systematic portfolio exposure and strategies to mitigate risks.	13		
Water and effluents				
GRI 3:Material Topics 2021	3-3 Management of material topics	13		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interaction with water as a shared resource	13 A Water Balance Study was developed for the FST, which includes analysis of water quality, scarcity, users, and strategies for its use. The FST's strategy is to supply us through the municipal aqueduct and underground wells.	6.3 - 6.4 - 12.4	7, 8, 9
	303-2 Management of impacts related to water discharges	13	6.3	7, 8, 9
	303-5 Water consumption	13	6.4	7, 8, 9
Sustainable construction and design				
GRI 3: Material Topics 2021	3-3 Management of material topics	13		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
SASB- and use and ecological effects	IF-HB-160a.1 Number of (1) plots and (2) homes delivered in redevelopment areas	n/a		
	IF-HB-160a.2 Number of (1) plots and (2) homes delivered in regions with a high or extremely high initial water stress level	13 According to the World Resources Institute, Water Risk Atlases, the Dominican Republic is not currently considered an area of severe water stress, but it does face certain challenges in terms of water availability and quality, especially in scenarios of climate change and increased tourism.		
	IF-HB-160a.3 Total amount of monetary losses resulting from legal proceedings related to environmental regulations	During the reporting period, we have not incurred any monetary losses as a result of legal proceedings related to environmental regulations.		
	IF-HB-160a.4 Analysis of the process for integrating environmental considerations into site selection, design, development, and construction of facilities	13		

GRI STANDARD / OTHER SOURCE	CONTENT	PAGE	SDG GOAL 2030 AGENDA	UNGC
Sustainable construction and design				
SASB- Design for Resource Efficiency	IF-HB-410a.1 (1) Number of homes that achieved a certification score on the HERS® index and (2) average score.	n/a		
	IF-HB-410a.2 Percentage of water fixtures on site certified to WaterSense® specifications	At this time, we do not have any water fixtures installed that are certified according to WaterSense® specifications.		
	IF-HB-410a.3 Number of homes delivered certified to a third-party multi-attribute green building standard	n/a		
	IF-HB-410a.4 Description of risks and opportunities related to incorporating resource efficiency into housing design of housing, and how to communicate the benefits to customers	13		
SASB- Life cycle effects of buildings and infrastructure	IF-EN-410a.1 Number of (1) commissioned projects certified according to a third-party multi-attribute sustainability standard and (2) active projects pending such certification	13		
	IF-EN-410a.2 Analysis of the process for incorporating energy and water efficiency considerations from the operational phase into project planning and design	13		
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	13		1, 2, 7, 8, 9, 10
GRI 306: WASTE 2020	306-1 Waste generation and significant impacts related to waste	25	3.9 - 6.3 - 6.6 - 6.a - 6.b - 11.6 - 12.4 - 12.5	
	306-2 Management of significant impacts related to waste	25	3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5	
	306-3 Waste generated	25	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1	7, 8
SOCIAL MATERIAL ISSUES				
Diversity, equity, and inclusion				
GRI 3: Material Topics 2021	3-3 Management of material topics	25		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 202: MARKET PRESENCE 2016	202-1 Ratio of standard entry-level salary by gender to local minimum wage	All salaries, full-time and part-time, comply with the legal minimum wage. All positions are remunerated based on experience and position, and are given equal consideration for men and women, included.	1.2 - 5.1 - 8.5	
	202-2 Proportion of senior executives hired from the local community	Of 9 senior management positions, 6 are Dominican, 3 are foreign, and none are from the local community.	8.5	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES 2016	405-1 Diversity in governing bodies and employees	25	5.1 - 5.5 - 8.5	1, 6
	405-2 Ratio of basic salary and compensation of women to men	All salaries, full-time and part-time, comply with the legal minimum wage. All positions are remunerated based on experience and position, and are given equal consideration for men and women, included	5.1 - 8.5 - 10.3	6

GRI STANDARD / OTHER SOURCE	CONTENT	PAGE	SDG GOAL 2030 AGENDA	UNGC
Diversity, equity, and inclusion				
GRI 406:DIVERSITY AND EQUAL OPPORTUNITIES 2016	406-1 Cases of discrimination and corrective actions taken	There have been no incidents of discrimination during the period covered by the report.	5.1 - 8.8	
Labor Practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	25		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	25	5.1 - 8.5 - 8.6 - 10.3	
	401-2 Benefits for full-time employees that are not provided to part-time or temporary employees	All employees, full-time and part-time, are entitled to the same benefits: life insurance, medical assistance, disability and invalidity coverage, parental leave, etc.	3.2 - 5.4 - 8.5	
	401-3 Parental leave	In 2024, no one requested parental leave.	5.1 - 5.4 - 8.5	
GRI 403: HEALTH AND SAFETY AT WORK 2018	403-1 Occupational health and safety management system	25	8.8	
	403-2 Hazard identification, risk assessment, and incident investigation	25	8.8	
	403-3 Occupational health services	25	8.8	
	403-5 Training of workers on occupational health and safety	25	8.8	
	403-6 Promotion of workers' health	25	3.2 - 3.5 - 3.7 - 3.8	
	403-7 Prevention and mitigation of impacts on the health and safety of workers directly linked to business relationships relationships	25	8.8	
	403-8 Coverage of the occupational health and safety management system	Covers 100% of employees and non-employees (workers) on site.	8.8	
	403-9 Work-related injuries	25	3.6 - 3.9 - 8.8 - 16.1	3, 4, 5, 6
	404-2 Programs to improve employee skills and transition assistance programs	25 Several sessions were held to raise awareness of the Code of Conduct and launch the Resguarda Ethics Hotline platform, which allows all employees to make anonymous complaints and reports.	8.2 - 8.5	
SASB- Health and safety of the workforce	IF-HB-320a.1 (1) Total recordable incident rate (TRIR) and (2) fatality rate for a) direct employees and b) contract employees	25		
	IF-EN-320a.1 (1) Total recordable incident rate (TRIR) and (2) fatality rate for a) direct employees and b) employees with contract	25		

GRI STANDARD / OTHER SOURCE	CONTENT	PAGE	SDG GOAL 2030 AGENDA	UNGC
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	36		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations involving local communities, impact assessments, and development programs	36		
	413-2 Operations with significant negative impacts—actual and potential—on local communities	Fundación Tropicalia is constantly engaged with community stakeholders to support their integration into the tourism supply chain. Tropicalia manages impact through a stakeholder engagement plan and open dialogue with community leaders and stakeholders. In turn, community relations are managed through the general contractor to ensure their integration into the chain of job opportunities and services.	1.4 - 2.3	
Local economic contribution and inclusive development				
GRI 3: Material Topics 2021	3-3 Management of material topics	6, 13		1, 2, 3, 4, 5, 6, 7, 8, 9, 10
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Investments in supported infrastructure and services	6, 38 Through Promiches, we support water, waste, and road infrastructure, as well as improvements to coastal management systems. Fundación Tropicalia manages support for school infrastructure in the area. All of this has a positive impact on the local community.	5.4 - 9.1 - 9.4 - 11.2	
	203-2 Significant indirect economic impacts	6, 38 The local and national value chains of both Fundación Tropicalia and Tropicalia generate indirect economic impacts. It is expected that 2,000 jobs will be created during the construction phase of the Four Seasons Tropicalia and 400 jobs during the operational phase.	1.2 - 1.4 - 3.8 - 8.2 - 8.3 - 8.5	
SASB- Effects of new buildings in the community	IF-HB-410b.1 Description of how proximity and access to infrastructure, services, and economic centers affect site selection and building decisions	13		
	IF-HB-410b.2 Number of (1) plots and (2) homes delivered on redevelopable land	n/a		
	IF-HB-410b.3 (1) Number of dwellings delivered in compact developments and (2) average density	n/a		

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An aerial photograph of a tropical coastline. The foreground is filled with lush green vegetation and numerous palm trees. A sandy beach curves along the edge of a vibrant turquoise lagoon. The water transitions from a shallow, clear turquoise near the shore to a deeper blue further out. In the distance, a range of mountains is visible under a clear blue sky with a few wispy clouds.

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