



2024 ESG REPORT



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ABOUT THIS REPORT

TASØ Group is pleased to present its first Environmental, Social, and Governance (ESG) Report, reflecting our operations for the year 2024. This report has been developed in accordance with the SASB standards and aligned with the GRI Standards: Core Option.

The ESG topics addressed in this report were identified through a dual materiality analysis conducted between May and July 2024. This analysis considered both the priorities of our stakeholders and the broader impact on the hotel sector, while also accounting for current regulatory frameworks.



TASØ Group's Corporate Social Responsibility (CSR) Strategy is anchored in four key pillars:

- Social Impact, with a focus on education
- Environmental Sustainability
- Ethical Governance
- Economic Responsibility, driving value for the communities in which we operate

1. ENVIRONMENTAL

TASØ Group is dedicated to measuring and reducing its carbon footprint by focusing on sustainable sourcing, operational efficiency and adopting best practices in sustainability.

TASØ Group: Managing Emissions and Advancing Sustainability in 2024



Starting in mid-2024, all TASØ Group hotels began tracking their greenhouse gas emissions across scopes 1, 2, and 3. This initiative is aimed at establishing a baseline for our sustainability performance. To meet the specific requirements of each hotel, certain adjustments and new equipment were necessary. As a result, we will note any data omissions for the areas that could not be measured during the reporting period.



We have implemented Clidapt sustainability software to gain a holistic understanding of the environmental performance across all our properties. This solution enables us to conduct detailed carbon tracking while ensuring alignment with SASB reporting standards. It is tailored to meet the unique needs of our hotels and the communities in which we operate, supporting our commitment to compliance with regulatory requirements and industry best sustainability practices.



From now on, emissions are classified as follows:

- Scope 1: Fuels
- Scope 2: Purchased electricity and water consumption
- Scope 3: Waste management



Emissions data reflect measurements from mid-2024 onwards and serve as the reporting baseline.

Property	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 3 (tCO2e)	Total emissions (tCO2e)
Bambuda Bocas Town	18.74	75.06	31.24	125.04
Tropical Suites	11.76	114.82	26.86	153.44
Bocas Paradise	11.18	100.62	1.42	113.22
Palmar Beach Lodge	52.35	30.16	41.22	123.73
Bambuda Lodge	99.17	0	36.7	135.87
Bambuda Castle	25.15	21.9	3.51	50.56
Bambuda Santa Catalina	22.13	37.86	0	59.99
Banana Azul	20.34	38.93	0.22	59.49
Total TASØ Group	260.82	419.35	141.17	821.34

Carbon Performance

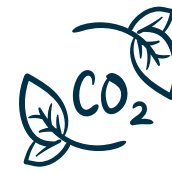
In 2024, our estimated carbon footprint per available room-night was 12.69 kg CO₂e, calculated using the Hotel Carbon Measurement Initiative (HCMI) methodology*. This figure is based on our total estimated emissions and room availability data.

This result places TASØ Group below the traditional hotel industry average of 15–30 kg CO₂e per room-night and aligns with the performance range of hotels recognized for implementing responsible environmental practices, according to benchmarks published by the Sustainable Hospitality Alliance**.

*International Tourism Partnership & World Travel & Tourism Council. (2016). Hotel Carbon Measurement Initiative (HCMI): Methodology. London: WTTC. Retrieved from <https://sustainablehospitalityalliance.org>

**The Sustainable Hospitality Alliance. (n.d.). About us. Sustainable Hospitality Alliance. Retrieved from <https://sustainablehospitalityalliance.org>

Emissions by Property



Following we present the emissions data for each property, along with any omissions for the year 2024.

Looking ahead to 2025, all TASØ Group hotels have begun consistently measuring their emissions. This effort will help identify areas for improvement and establish clear reduction targets moving forward.



Bambuda Bocas Town

18.74	Scope 1 (tCO ₂ e)
75.06	Scope 2 (tCO ₂ e)
31.24	Scope 3 (tCO ₂ e)
125.04	Total emissions



Rainwater harvesting



We are committed to measuring and reporting our water footprint in 2025.



General waste data is tracked from January to July 2024.



Recycling initiatives were launched in December 2024.

Emissions for Bambuda Bocas Town for period Jan 2024 - Dec 2024

Tropical Suites

11.76	Scope 1 (tCO2e)
114.82	Scope 2 (tCO2e)
26.86	Scope 3 (tCO2e)
153.44	Total emissions



Rainwater harvesting



We are committed to measuring and reporting our water footprint in 2025.



General waste data is tracked from September to December 2024.



Recycling initiatives were launched in February 2024.

Emissions for Tropical Suites for period Jan 2024 - Dec 2024

Bocas Paradise

11.18	Scope 1 (tCO2e)
110.62	Scope 2 (tCO2e)
1.42	Scope 3 (tCO2e)
113.22	Total emissions



Rainwater harvesting



We are committed to measuring and reporting our water footprint in 2025.



No data on general waste.



Recycling initiatives were launched in February 2024.

Emissions for Bocas Paradise for period Jan 2024 - Dec 2024

Palmar Beach Lodge

52.35	Scope 1 (tCO2e)
30.16	Scope 2 (tCO2e)
41.22	Scope 3 (tCO2e)
123.73	Total emissions



Rainwater harvesting



Water consumed data is tracked from January to April 2024. We are committed to measuring and reporting our water footprint in 2025.




General waste data is tracked from May to December 2024.

Emissions for Palmar Bech Lodge for period Jan 2024 - Dec 2024

Bambuda Lodge

99.17	Scope 1 (tCO2e)
0	Scope 2 (tCO2e)
36.7	Scope 3 (tCO2e)
135.87	Total emissions



 100% of water and energy consumption is sourced from renewable resources. Equipped with solar panels, and energy generation data has been recorded from August to December 2024. The omission of data for the earlier part of the year is due to a system failure caused by an electrical discharge.

 We are committed to measuring and reporting our water footprint in 2025.


 General waste data is tracked from January to October 2024.


 Recycling initiatives were launched in May 2024.

Emissions for Bambuda Lodge for period Jan 2024 - Dec 2024

Bambuda Castle

25.15	Scope 1 (tCO2e)
21.9	Scope 2 (tCO2e)
3.51	Scope 3 (tCO2e)
50.56	Total emissions

 We are committed to measuring and reporting our water footprint in 2025.

 No data on general waste. We are committed to measuring and reporting this in 2025.

Emissions for Bambuda Castle for period Jan 2024 - Dec 2024

Bambuda Santa Catalina

22.13	Scope 1 (tCO2e)
37.86	Scope 2 (tCO2e)
0	Scope 3 (tCO2e)
59.99	Total emissions

Banana Azul

20.34	Scope 1 (tCO2e)
38.93	Scope 2 (tCO2e)
0.22	Scope 3 (tCO2e)
59.49	Total emissions

Sustainable Operations and Renewable Energy

At TASØ Group Hotels, we are committed to improving energy efficiency throughout our operations. Across our properties, we have implemented LED lighting and energy-efficient appliances, leading to a significant reduction in overall energy consumption.

At Bambuda Lodge, located on Solarte Island in the Bocas del Toro archipelago, our operations are fully off-grid and powered exclusively by renewable solar energy—reflecting our commitment to clean energy solutions and climate resilience.

- ☆ Started operations in July 2024.
- 💧 100% of water consumption is sourced from renewable sources. We are committed to measuring and reporting our water footprint in 2025.
- 🗑️ No data on general waste. We are committed to measuring and reporting this in 2025.

💧 100% of water consumption is sourced from renewable sources. We are committed to measuring and reporting our water footprint in 2025.

Emissions for Banana Azul for period Jan 2024 - Dec 2024

Emissions for Bambuda Santa Catalina for period Jan 2024 - Dec 2024



Sustainable Water Management



We are committed to responsible water stewardship to minimize environmental impact and ensure sustainable operations. Our properties prioritize renewable water sources, compensation and water filter treatment.

Currently, 90% of our properties manage their water consumption through renewable sources, such as rainwater harvesting systems and well water extraction.

We highlight that three of our TASØ hotels—Banana Azul, Bambuda Lodge and Bambuda Santa Catalina—operate entirely with renewable water sources, achieving 100% sustainability in this area.

TASØ Group locations do not face water scarcity in the traditional sense, but it is vulnerable to risks associated with excess water, including flooding and extreme weather events. The primary concern in the region is ensuring a reliable supply of clean drinking water.

For 2025, TASØ Group has started to actively monitor water consumption, prioritizing renewable sources, efficiency improvements and water quality. In collaboration with an internationally recognized organization based in Bocas del Toro, we are implementing a comprehensive water quality testing for all water sources that come into contact with our guests, ensuring the highest standards of safety and sustainability.

Waste Reduction and Recycling

As part of our environmental stewardship commitment, TASØ Group Hotels actively manage waste through the continuous monitoring of general waste production. In 2024, we implemented waste separation and recycling practices across five of our hotels.

To mitigate the environmental impact of single-use plastics, TASØ Group Hotels are prioritizing eco-friendly alternatives, such as wooden utensils, cardboard and recycled paper packaging. Additionally, we have eliminated the use of expanded polystyrene (foam) in our facilities.



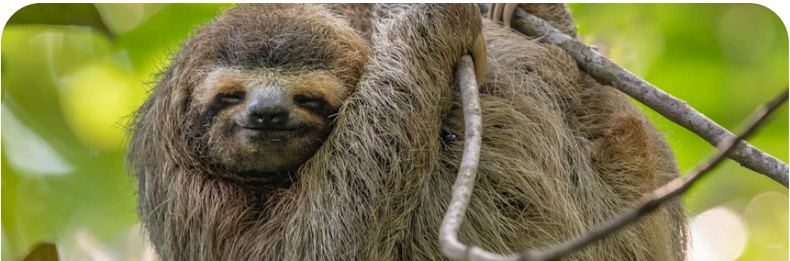
Commitment to Sustainable Hospitality and Ecosystem Protection

At TASØ Group, we are committed to delivering exceptional guest experiences while ensuring that our operations align with the principles of sustainable hospitality. Our environmental approach is centered on biodiversity conservation, responsible resource management, and pollution prevention, with the overarching goal of reducing our carbon footprint and contributing to the long-term health of ecosystems.



One example of our dedication to sustainability is Bambuda Lodge that occupies a 63,485 m2 site, with only 1.6% of the land developed. The remaining 98.4%—equivalent to 62,465.97 m2 or approximately 6.25 hectares—is preserved as protected tropical rainforest under our stewardship.

Based on estimates from the Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories), The Nature Conservancy (TNC), and the Food and Agriculture Organization (FAO), this forested area captures between 31 and 62 metric tons of CO2 per year, with an average annual sequestration of approximately 46.85 tCO2. This protected area delivers a tangible and ongoing contribution to climate change mitigation.



It functions as a natural carbon sink, a biodiversity refuge, and a biological corridor, strengthening our commitment to carbon neutrality and the conservation of native ecosystems.

Recognizing the critical role of marine ecosystems, particularly coral reefs, in sustaining biodiversity and supporting local livelihoods, TASØ Group is committed to the protection of marine environments. In line with this mission, our properties implement eco-conscious practices, including the exclusive use of biodegradable detergents and cleaning products. These products are free from harmful chemicals and preservatives, ensuring minimal impact on both marine and terrestrial ecosystems in the regions where we operate.



2. SOCIAL

TASØ Group is committed to harnessing the collective goodwill of its employees and customers to positively impact the communities and environments in which we operate. By integrating social responsibility into our core business practices, we aim to drive sustainable development, foster community engagement, and ensure the long-term well-being of the communities.

Social partnerships

As part of our commitment to creating value in the communities where we operate, TASØ Group has initiated strategic partnerships with nonprofit organizations and local community associations. These collaborations are aimed at maximizing our social investment, expanding our impact, and leveraging resources more effectively.

In mid-2024, we established a partnership with Give and Surf, a nonprofit organization with over 10 years of experience in educational programs and community development. TASØ Group hotels in Bocas del Toro actively support these initiatives and advocate for the organization's work across five student centers throughout the archipelago. One of the key outcomes of this collaboration was the Art after Dark fundraising event—a silent art auction that raised funds for the foundation while promoting art and culture to support its educational programs.

In addition, we laid the groundwork for further social partnerships in Puerto Viejo, Boquete, and Santa Catalina, with a shared focus on promoting education, environmental conservation, and supporting local economies.



Community Engagement

Throughout 2024, TASØ Group actively participated in various Corporate Social Responsibility (CSR) and community development initiatives. Our hotels actively supported a variety of local initiatives aimed at enhancing education opportunities for vulnerable children and youth, as well as promoting sports activities and safety practices during the high season. In total, we invested over \$6,000 in community impact programs, reinforcing our commitment to fostering positive social outcomes in the communities where we operate.

In late 2024, we launched the TASØ Group CSR Volunteer Program, engaging our employees, guests, and local communities in activities such as street and beach clean-ups. This program not only reinforces our community values but also advocates for environmental protection and the preservation of local ecosystems.

By prioritizing the sourcing of local products and collaborating with community artisans and entrepreneurs, we aim to foster the growth of local economies and promote sustainable development. Moving into 2025, we will continue to strengthen this approach to maximize our positive impact in the communities where we operate.



Human Rights and Labour Practices

At TASØ Group, we are committed to fostering a diverse and inclusive workforce, embedding these values throughout all our processes. This includes adopting equal opportunity hiring practices and ensuring representation across all levels of the organization. Our company upholds a zero-tolerance policy towards any form of discrimination, whether based on race, gender, sexual orientation, religion, or any other characteristic. We are committed to aligning our labor practices with both Panamanian and international labor laws, ensuring full compliance with fundamental human rights related to work as outlined in the Universal Declaration of Human Rights.

To advance gender equality at all levels, TASØ Group conducts regular internal audits to identify areas where we can improve the inclusivity of our processes. As of 2024, our workforce consists of 52.8% women and 47.2% men, with 51.4% of women in leadership positions.



We also prioritize employee engagement and maintain strong labor relations by offering open communication channels for feedback. In late 2024, we introduced a whistleblower protection protocol and an ethics hotline through the FACE-UP platform, enabling employees to report concerns anonymously. We recognize that our employees are key to delivering exceptional hospitality experiences. TASØ Group is dedicated to providing fair wages, fostering an inclusive work environment, and

maintaining high labor standards that focus on employee well-being, professional development, and career progression. Our commitment to equity, inclusion, and non-discrimination extends to creating a positive impact in the rural communities where we operate.

Our employee benefits go beyond local industry standards, offering competitive wages, performance-based incentives, and comprehensive healthcare coverage. Additionally, employees enjoy parental leave and a range of other benefits across all TASØ Group properties. As part of our ongoing commitment to employee well-being, TASØ Group will introduce a Personal Development Virtual Training Program in 2025, designed to support mental health and promote the overall well-being of our entire workforce.



Economic Responsibility

At TASØ Group, we attempt to create opportunities that contribute to community development. As part of this commitment, we focus on local staff hiring to support regional economic growth and development.

In March 2024, we established a successful partnership with EDULINK to offer internship and professional practice opportunities across key areas of the company, including finance, marketing, human resources, engineering, and hotel management. This initiative aims to nurture future talent and aligns with our broader goal of fostering career growth and sustainability within the communities where we operate.

In November 2024, TASØ Group participated in the Community Job Fair organized by our CSR partner Give and Surf in Bocas del Toro. The fair was part of the B.E.S.T. Program (Bocas Education in Service and Tourism), a vocational training initiative for young adults aged 18 to 30. At the fair, we hosted a booth to present employment opportunities, and through this initiative, we successfully hired three new young professionals from the program, strengthening our workforce with local talent.

Additionally, we launched the Remote Internship Program in collaboration with The Intern Group. This program offers students and young professionals the chance to gain international work experience through virtual internships.

By enabling participants to develop critical skills while working remotely with leading global companies, we reinforce our commitment to providing accessible, sustainable career development opportunities.

Looking ahead to 2025, we are attempting to collaborate with universities to establish an online learning partnership for our employees, fostering continuous education and skill development.

These initiatives are in alignment with national and international labor standards, and the UN Sustainable Development Goals (SDGs), contributing to the creation of a fair, inclusive, and thriving hospitality workforce.

3. GOVERNANCE

To promote wide transparency across the organization, TASØ Group presents its comprehensive organizational structure. All entities featured in this ESG report are wholly owned by TASO HOLDINGS INC., and are identified by the following names:

- Ojala Bocas S.A.: Bambuda Bocas Town
- 1812258 INC.: Bambuda Castle
- Bambuda Santa Catalina de RL: Bambuda Santa Catalina
- Ocho Amigos Inc.: Bambuda Lodge
- Bocas Panorama S.A.: Bocas Paradise
- Tropical Suites S.A.: Tropical Suites
- Panama Partners International: Palmar Beach Lodge
- Sueños Frente al Caribe S.A.: Banana Azul
- Bambuda Casco Viejo: (Under construction)
- Taso SPV
- Bambuda Incorporated
- Everlente

Clear code of ethics
and integrity



In 2024, TASØ Group launched an Internal Complaints and Reporting System, providing all employees with a secure, confidential platform to raise concerns related to their work environment. This initiative strengthens our commitment to transparency, ethical practices, and a healthy workplace culture.

This platform offers multiple communication channels through which employees can report a range of issues, including harassment, discrimination, unsafe working conditions, unfair labor practices, and violations of company policies or applicable laws.



We ensure that employees can raise concerns without fear of retaliation, fostering an environment of trust and open dialogue.

To uphold accountability and transparency, all reports submitted are reviewed by a diverse team, ensuring an impartial and fair investigation process. Based on the nature and location of the reported issue, an appropriate internal team is assigned to conduct a thorough and objective investigation.

Following the completion of the investigation, TASØ Group takes prompt corrective actions to address the issue. These actions may include disciplinary measures, updates to internal policies or procedures, and

the provision of additional support to the complainant, ensuring a fair and equitable resolution.

By 2025, TASØ Group is committed to reinforcing its zero-tolerance policy on workplace harassment and discrimination, ensuring that all stakeholders are informed of our stance. Ongoing monitoring and regular feedback mechanisms will further enhance our efforts to continuously improve workplace culture, supporting inclusive leadership and stakeholder engagement.



Ensuring Transparency and Safeguarding Information

TASØ Group has established an internal policy governing the use of email, Drive tools, and company content. This policy is designed to provide clear guidelines for data protection, the management of sensitive information, and the safeguarding of intellectual property and copyright.

Failure to comply with this policy may lead to disciplinary measures, which could range from formal warnings to termination of employment, depending on the nature and severity of the violation.

Strengthening Governance and Commitment to Global Sustainability Frameworks

In 2024, TASØ Group established its CSR Committee, further strengthening its commitment to effective corporate governance, promoting transparency, ethical business practices, and stakeholder engagement. This committee will begin holding regular meetings in February 2025, fostering an organizational culture that reinforces the Group's long-term dedication to sustainability.

We are committed to aligning our sustainability initiatives with key global frameworks, including the

United Nations Sustainable Development Goals (SDGs) and the United Nations Global Compact.

In 2024, we became a signatory of the UN Global Compact, pledging to align our operations and business strategy with its ten principles related to human rights, labor standards, environmental sustainability, and anti-corruption. We are dedicated to taking responsible business actions that support sustainable development in the communities where we operate. In line with the Global Compact's requirements, we will present our first Communication on Progress (COP) in July 2025.



B Corp Certification Journey

In July 2024, TASØ Group initiated the process to achieve B Corp certification, a distinguished recognition granted to companies that demonstrate exceptional social and environmental performance, transparency, and corporate responsibility. By aligning with the rigorous criteria set forth by B Lab, we are reaffirming our commitment to upholding high standards in governance, social impact, environmental stewardship, and transparency.

As we move toward 2025, TASØ Group remains dedicated to advancing this evaluation process, further strengthening our commitment to a more ethical and sustainable business model.

