

Environmental and Social Review Summary (ESRS) 15466-01 - Namu Travel: Expanding sustainable travel in LATAM

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1. General Information of the Project and Overview of Scope of IDB Invest's Review

This transaction (the "Project") consists of a financing facility for Corporación de Viajes Mundiales S.A (the "Client", the "Company" or "Namu") to support its growth in the region and cover general operating needs and technological improvements through a revolving working capital loan aimed at: i) the prepayment of services to eligible hotels and tourist operators (most of them, MSMEs¹) in Costa Rica, Belize, Panama, Colombia and Guatemala; and ii) covering working capital needs (CAPEX), including the upgrades and maintenance of technology related to travel booking, among other capital investments. This is the second transaction being performed with the Company².

The environmental and social due diligence (ESDD) process consisted of a desk review of the Client's environmental and social (E&S) performance over time.

2. Environmental and Social Categorization, and Rationale

The Project has been classified as Category C as per IDB Invest's Environmental and Social Sustainability Policy since the incremental impacts that it will generate are virtually immaterial.

The Performance Standards (PSs) triggered by the Project are: (i) PS 1: Assessment and Management of Environmental and Social Risks and Impacts; (ii) PS 2: Labor and Working Conditions; (iii) PS 3: Resource Efficiency and Pollution Prevention.

3. Environmental and Social Context

3.1 General Characteristics of the Project's Site

Namu was founded in 1999 and has since become one of the leading travel agencies in Central America, offering customized travel experiences to destinations such as Costa Rica, Panama, Belize, Colombia, Dominican Republic, and Guatemala.

The Company is committed to sustainability and responsible tourism, collaborating with a variety of ecolodges and supporting community-based tourist projects that promote cultural exchange and sustainable development. Namu's dedication in this regard extends to its customers, encouraging them to travel responsibly, respecting local customs and traditions, and supporting MSMEs to minimize their environmental impact.

¹ Micro, Small and Medium-Sized Enterprises.

² Namu Travel, one of IDB Invest's existing clients with good reputation, is one of the main travel agency providers in Central America. It creates comprehensive and customized travel experiences with packages that provide accommodation, ground transportation, tours and activity packages that cater for a demanding clientele.

To formalize its commitment to sustainability and responsible tourism, the Company has developed an environmental sustainability strategy, which also includes a corporate policy framework, a strategic framework, and several action areas. In addition, the supplier selection process has been updated according to E&S criteria.

4. Environmental Risks and Impacts and Proposed Mitigation and Compensation Measures

4.1 Assessment and Management of Environmental and Social Risks and Impacts

The E&S impacts that the Project will generate are not material. Nevertheless, Namu will update its sustainability strategy to include: (i) an environmental and social policy that, apart from setting the applicable compliance with the regulations in each country of operation, reflects the Company's philosophy regarding the management of E&S risks and impacts, and includes goals associated with its E&S performance; (ii) key performance indicators (KPIs) to assess the effectiveness of the strategy; and (iii) a stakeholder communication and engagement plan in order to (a) identify, understand and approach these groups and (b) listen to their interests and expectations. It will also update the job description of the person in charge of implementing this strategy and reporting on the Company's E&S performance.

Namu will also maintain an open, two-way dialogue through its Human Resources Department and promote seamless, continuous, and transparent communication with its employees, external stakeholders, and interest groups. For this purpose, it will use various forms of interaction such as face-to-face and virtual meetings, participation in forums and posting press releases and news or bulletins on its website, intranet, and social media.

The Client will also update its complaints and grievance protocol to include information on: (i) how the complaint or report was captured; (ii) who initiated it (customer, community, stakeholders); (iii) how and within what time frame it was classified, processed, assessed and investigated; (iv) how it was resolved and what follow-up was provided; (v) how and within what time frame the process was closed or concluded; and (vi) as applicable, how the stakeholder communication and participation plan was adapted or improved in terms of communication and dissemination of information.

4.2 Labor and Working Conditions

4.2.a Working Conditions and Management of Worker Relationships

The general working conditions and aspects³ are well regulated by labor and occupational health and safety (OHS) legislation of the countries where Namu operates. In this regard, the Company has an employee handbook that aims to guide the behavior of all its employees, without distinction or limitation, as well as its suppliers and customers, to act in accordance with the highest standards of personal and professional integrity.

³ Working hours, remuneration, vacations, workers' compensation, labor systems, safe working conditions, employee benefits, among others.

The handbook explicitly expresses the Company's commitment to providing safe and healthy workplaces; outlines guidelines for processes and decisions that guarantee equal opportunities, fair and respectful treatment and non-discrimination of its workers; includes specific measures to prevent, address and punish any form of harassment, threat or abuse of power; promotes fair treatment in hiring; defends respect for human rights and the dignity of workers; and establishes guidelines and behaviors to safeguard the physical integrity of its employees, prevent injuries and protect their health, both for their online operations from home and during any familiarization trips that may be undertaken.

To ensure that suppliers adhere to the Company's ethical principles and general rules of conduct, the handbook also establishes business practices for establishing and maintaining a healthy relationship between Namu and its suppliers. In this regard, each supplier is selected through a process that follows strict standards of taxation, competence, professionalism, quality, and environmental compliance.

However, it will be updated to include an assessment of compliance with applicable labor, OHS and social responsibility standards, as well as the Company's ethical principles. It will also update the sample service agreement to include clauses to enable it to verify that its suppliers comply with: (i) applicable labor and OHS legislation, in particular the prohibition of child labor and forced labor, non-discrimination, gender equality, and the guarantee of safe working conditions; and (ii) relevant environmental legislation in order to minimize environmental impacts by preventing pollution and promoting the responsible use of natural resources and energy in its operations.

To ensure continuous improvement, the Company's Management routinely inspects its strategic suppliers to verify their compliance with E&S and OHS issues. Namu will update its grievance helpline and suggestions management procedure⁴.

4.3 Resource Efficiency and Pollution Prevention

Due to the nature of its business activity, Namu requires limited use of resources and does not generate any material environmental pollution. However, in line with its commitment to sustainability, the Company (as part of its sustainability strategy) has set goals and targets to promote savings and efficiency in the use of resources.

5. Local Access of Project Documentation

The documentation related to the Project is available at: <https://www.namutrael.com/>

⁴ This procedure aims at (i) receiving direct or anonymous complaints from employees; (ii) providing a space for participation that encourages staff to develop a sense of belonging without fear of retaliation; (iii) identifying areas for improvement in services and employee relations; (iv) preventing conflicts and resolving existing ones; and (v) if the seriousness of the event warrants it, providing access to other legal or administrative remedies applicable under the labor or civil regulations of the country where it occurred.

6. Environmental and Social Action Plan

No.	Aspect	Action	Deliverable	Delivery date
PS 1: Assessment and Management of E&S Risks and Impacts				
1.1	Environmental and Social Management System	1. Update the environmental sustainability strategy to include: (i) an environmental and social policy; (ii) KPIs to assess the effectiveness of the strategy; and (iii) a stakeholder communication and engagement plan to (a) identify, understand, and approach these groups and (b) listen to their interests and expectations.	1. Updated sustainability strategy	1. 9 months after first disbursement
		2. Adopt the sustainability strategy.	2. Evidence of implementation	2. As part of the Environmental and Social Compliance Report (ESCR)
1.2	External complaints and grievance mechanism	1. Update its complaints and grievance protocol to include information on: (i) how the complaint or report was captured; (ii) who initiated it (customer, community, stakeholders); (iii) how and within what time frame it was classified, processed, assessed and investigated; (iv) how it was resolved and what follow-up was provided; (v) how and within what time frame the process was closed or concluded; and (vi) as applicable, how the stakeholder communication and participation plan was adapted or improved in terms of communication and dissemination of information.	1. Updated complaints and grievance mechanism	1. 6 months after first disbursement
		2. Implement the external complaints and grievance protocol.	2. Evidence of implementation	2. As part of the ESCR
PS 2: Labor and Working Conditions				
2.1	Internal complaints and grievance mechanism	1. Update the grievance helpline and suggestions management procedure for: (i) receiving direct or anonymous complaints from employees; (ii) providing a space for participation that encourages staff to develop a sense of belonging without fear of retaliation; (iii) identifying areas for improvement in services and employee relations; (iv) preventing conflicts and resolving existing ones; and (v) if the seriousness of the infringement warrants it, providing access to other legal or administrative remedies applicable under the labor or civil regulations of the country where it occurred.	1. Updated grievance helpline and suggestions management procedure	1. 6 months after first disbursement
		2. Implement the internal complaints and grievance mechanism.	2. Evidence of implementation	2. As part of the ESCR
2.2	Supply chain	1. Update the supplier evaluation procedure to include the need for suppliers to comply with applicable environmental, social, labor, OHS and social responsibility standards, as well as the Company's ethical principles.	1. Updated supplier evaluation procedure	1. 360 days after signing the loan agreement
		2. Implement the updated supplier evaluation procedure.	2. Evidence of implementation	2. As part of the ESCR
		3. Update the sample service agreement to include clauses to enable the Company to verify that its suppliers comply with: (i) applicable labor and OHS legislation, in particular the prohibition of child labor and forced labor, non-discrimination, gender equality, and the guarantee of safe working conditions; and (ii) relevant environmental legislation in order to minimize environmental impacts by preventing pollution and promoting the responsible use of natural resources and energy in its operations.	3. Updated service agreement	3. 360 days after signing the loan agreement
		4. Implement the updated service agreement.	2. Evidence of implementation	2. As part of the ESCR