

2025

STRATEGIC REPORT



PORTAFOLIO
INMOBILIARIO



Table of Contents

Message from the
Executive Director

4

About this
Report

7

01 Organization
Profile

8

02 Economic
Performance

22

03 Corporate
Governance

32

04 Corporate
Communications

46

05 Innovation and
Technology

64

06 Talent

74

07 Communities

98

08 Urban Design

124

09 Climate Action

138

10 Eco-efficiency

158

11 Biodiversity

200

GRI Content
Index

222



Message from the Executive Director

Alfredo Volio

I am proud to present the 2025 Portfolio Inmobiliario Strategic Report, a period that marked the beginning of a new phase for our organization with the implementation of the 2025–2030 corporate strategy. This strategy stems from an in-depth process of analysis, listening, and reflection, and reinforces our commitment to a management approach based on sustainability, innovation, and the creation of shared value.

2025 was a pivotal year for translating our purpose of driving development into concrete actions. For the first time, we formally incorporated the double materiality approach into our management, recognizing both the impact that the environment has on our business and our responsibility and ability to positively influence cities, communities, and the environment through our operations. This process allows us to make more informed decisions and focus our efforts on creating shared value.

On the environmental front, we made progress in implementing our Biodiversity Policy and Climate Action Policy. Costa Rica Green Valley became the third project in our portfolio to establish a biodiversity baseline, and we strengthened our management through tools such as the Energy Efficiency Manual, the Comprehensive Waste Management Manual, and the Sustainable Water Resource Use

Plan. Through complementary actions implemented across our operations, we achieved a 6% reduction in the energy intensity of our projects, a 45% recovery rate for generated waste, and the production of 11.48 TJ of solar energy across nine projects, equivalent to approximately 28.9% of the energy consumed.

We also strengthened our institutional management by reinforcing compliance and control mechanisms, maintaining consistent performance in the area of anti-money laundering. Furthermore, we made progress in adopting international standards such as the IFC Performance Standards and IFRS S1 and S2, thereby strengthening our management capacity, transparency, and accountability.

The transformation of cities also involves creating spaces that contribute to people's quality of life. In 2025, we established a network of 49,582.64 m² of spaces open to the public and strengthened our commitment to capacity building through a strategic partnership with the National Institute of Learning (INA, Spanish acronym), aimed at expanding training and employability opportunities. In addition, we consolidated the School of Entrepreneurship in Aleste and expanded the initiative to Escazu, benefiting dozens of entrepreneurs through training and mentoring programs.

Our organization continued to solidify innovation as a strategic capability. We structured our digital transformation strategy around four pillars: business continuity, central system modernization, cybersecurity, and data governance.

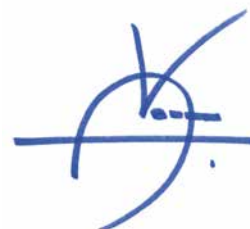
None of this would be possible without the commitment of our people. We promoted initiatives to strengthen our organizational culture, including the formation of our first internal group of diversity

and inclusion facilitators, the Women Leaders program, and an investment of more than 14,000 hours of training for our team.

Beyond the progress made this year, this report represents an exercise in transparency and accountability that allows us to share our achievements, lessons learned, and opportunities for improvement. I would like to thank our employees, customers, investors, suppliers, strategic partners, and communities for the trust and collaboration that make this journey possible.

We know that the challenges are becoming increasingly complex and that there is still much to be built. We are convinced that collaboration, innovation, and the ability to adapt will be essential to further promoting cities that are more sustainable, people-centered, and prepared for the future.

Sincerely,

A handwritten signature in blue ink, consisting of a stylized 'V' and 'O' with a horizontal line through them, and a large 'L' shape to the right.

Alfredo Volio

Executive Director

Portafolio Inmobiliario



About this Report

In 2025, we began implementing our 2025–2030 Corporate Strategy, ushering in a new chapter in the integration of sustainability as a core pillar of our business. This first year focused on implementing a double materiality approach and managing ten priority environmental, social, and governance topics..

This fourth report presents the main progress, lessons learned, and challenges for the period from January 1 to December 31, 2025, and includes the Costa Rican operations of Portafolio Inmobiliario S.A. and its subsidiaries.

The content was developed by the relevant technical teams, approved by the Executive Director, and prepared in accordance with Global Reporting Initiative (GRI) standards. For inquiries, please contact us at: comunicacion@portafolio.cr

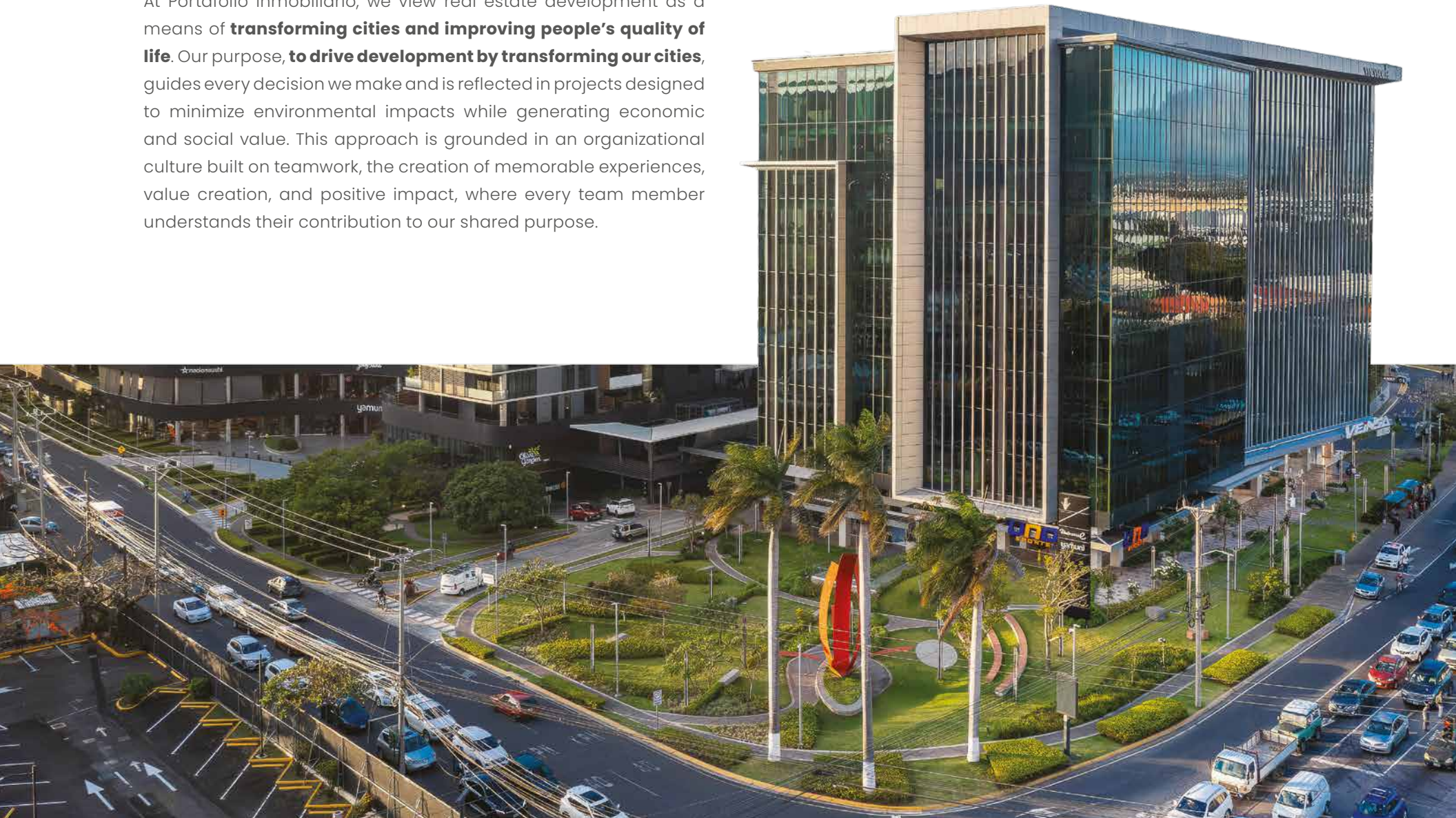


Organization Profile



About Us

At Portafolio Inmobiliario, we view real estate development as a means of **transforming cities and improving people's quality of life**. Our purpose, **to drive development by transforming our cities**, guides every decision we make and is reflected in projects designed to minimize environmental impacts while generating economic and social value. This approach is grounded in an organizational culture built on teamwork, the creation of memorable experiences, value creation, and positive impact, where every team member understands their contribution to our shared purpose.



Our integrated business model sets us apart, as it encompasses the design, construction, and operation of our projects, allowing us to manage their entire life cycle in a coherent and strategic manner. We have been pioneers in the development of mixed-use projects, **creating urban ecosystems that integrate spaces for living, working, and leisure, thereby**

fostering more efficient and connected cities. This model is complemented by the active management of relationships with communities, local governments, partners, and suppliers, enabling us to drive initiatives in infrastructure, environmental, and economic development, thereby contributing to more inclusive, safer, and more sustainable environments.

Through a double materiality approach, we consider both the financial impacts of environmental, social, and governance (ESG) factors on the company and the company's impact on those factors. This enables us to assess risks and opportunities from both a financial and a sustainability perspective.



Portafolio Inmobiliario in Numbers

Tenants

+1000

Residential Units

467

Total GLA

460 724 m²

Employees

768

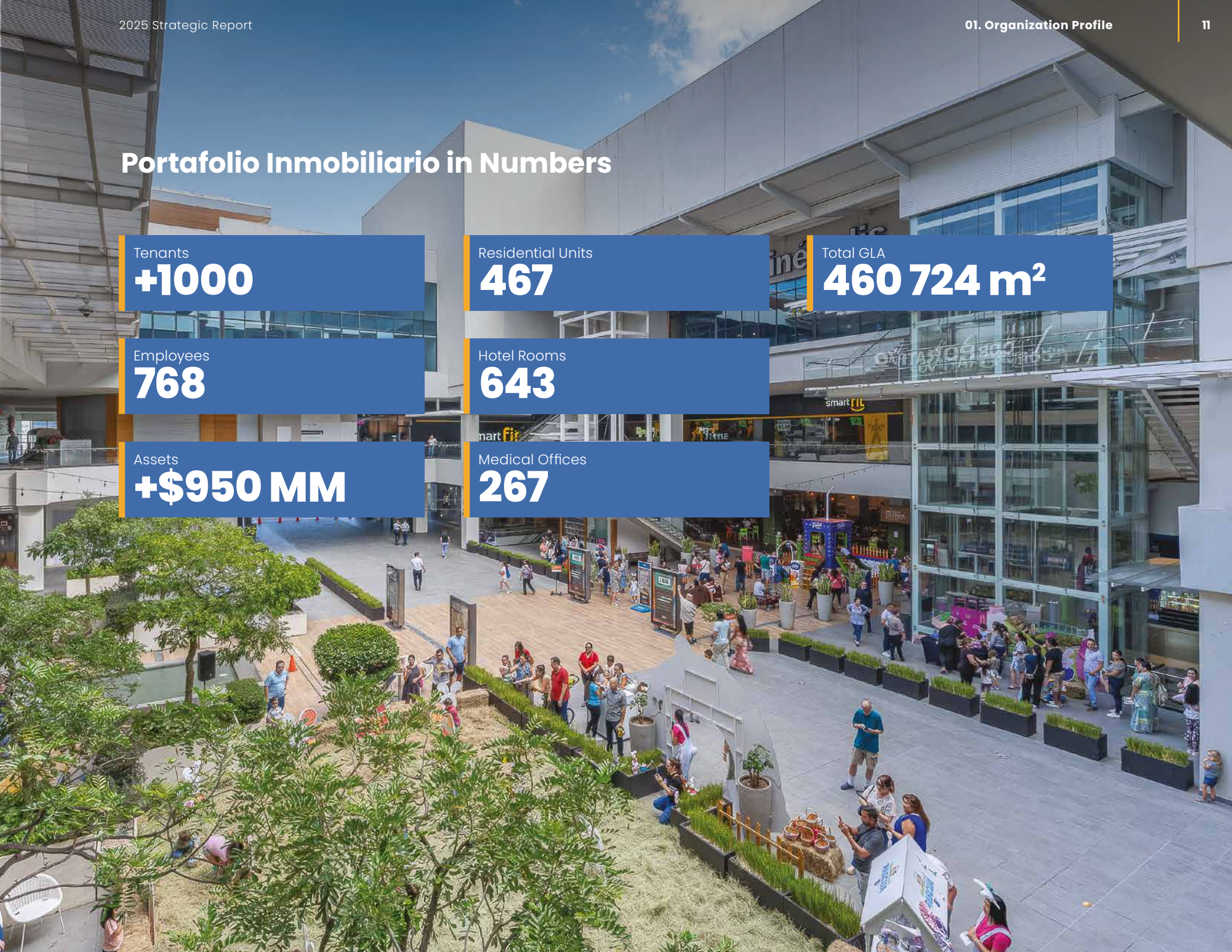
Hotel Rooms

643

Assets

+\$950 MM

Medical Offices

267

Projects We Operate

aleste 



Location:

Eastern Curridabat

Use: Mixed-Use

2025 Total GLA (m²):

46 650.00

www.aleste.cr

 AVENIDA
ESCAZÚ



Location:

Western Escazú

Use: Mixed-Use

2025 Total GLA (m²):

126 252.00

www.lincolnplaza.cr/es

 LINCOLN
P L A Z A



Location:

Eastern Moravia

Use: Commercial

2025 Total GLA (m²): 43 487.00

www.lincolnplaza.cr/es

TEMPO 



Location:

Western Escazú

Use: Mixed-Use

2025 Total GLA (m²): 23 665.00

www.plazatempo.com

**Location:**

Western Escazú

Use: Mixed-Use

2025 Total GLA (m²): 72 699.00

www.escazuville.com/es

**Location:**

Western Santa Ana

Use: Mixed-Use

2025 Total GLA (m²): 23 065.00

www.terrazaslindora.com/es

**Location:**

Western Escazú

Use: Corporate

2025 Total GLA (m²): 22 096.00

www.centrocorporativoelcedral.com/en

**Location:**

Central La Sabana

Use: Corporate

2025 Total GLA (m²): 36 284.00

www.torreuniversal.com/es

**Location:**

Northern Belén

Use: Corporate

2025 Total GLA (m²):

30 634.00

www.c3.cr/es

Valencia³⁻¹⁰³

**Location:**

Northern La Valencia

Use: Mixed-Use

2025 Total GLA (m²): 820.00

**Location:**

Northern Alajuela

Use: Commercial

2025 Total GLA (m²): 4 741.00

**Location:**

Northern Grecia

Use: Industrial

2025 Total GLA (m²): 22 562.00

www.greenvalley.co.cr

Savia: A New Model for a Mixed-Use City

In May 2025, **we officially launched Savia**, the latest project to join our portfolio and one of the most ambitious initiatives in our history. Through this development, we expanded our real estate footprint into Barreal de Heredia and reaffirmed our vision of creating mixed-use urban ecosystems that transform the way people live, work, and connect with their surroundings.

Located next to the National Convention Center, Savia represents an initial investment of over **\$25 million** and spans **80 hectares**. The project is divided into two sectors, North Savia (22 hectares) and South Savia (58 hectares), connected by a 130-meter-long bridge featuring lanes for vehicles, pedestrians, and bicycles. It is the first development of its kind with bidirectional access to Route 1. Guided by a modern urban planning approach, Savia integrates residential, commercial, industrial, corporate, and recreational spaces.



Beyond its scale, Savia promotes a development model that integrates economic, social, and environmental impacts. During the construction phase, it will generate an estimated **1,600** direct and indirect jobs, and we expect to create more than **1,500** additional jobs once operations begin. The design incorporates criteria for sustainable mobility and resilience.

With long-term planning and currently in the process of being registered as a Master Site under international LEED certification, which would make it the third Portafolio Inmobiliario project to achieve this distinction, Savia is positioning itself as a benchmark for urban development in the region.

Recognitions and Certifications

Our commitment to operational excellence, innovation, and sustainability is reflected in the national and international recognitions we have received.

During the reporting period, we were recognized in categories related to sustainable construction, corporate reputation, human talent, and communications. These

achievements reaffirm our commitment to continuous improvement and to the development of projects that generate sustainable value.

Organization	Recognition
★ Costa Rican Chamber of Construction	Sustainable Construction Award, Company Category
★ Costa Rican Chamber of Construction	Honorable Mention (AE300)
★ Summa Magazine	Best Human Talent in the Region
★ Green Summa	Top 30 Most Sustainable Companies
★ Vida y Éxito Magazine	Top 30 Most Sustainable Companies / Happy Company
★ MERCO Ranking	Top 100 Companies with the Best Reputation
★ MERCO Ranking	Top 10 Communications Teams
★ GRI Awards	First Place – Industrial and Logistics Project (Costa Rica Green Valley)
★ GRI Awards	Second Place – Sustainability Project (Aleste)
★ WINA Festival	Silver and Bronze Awards for the Airbnbs Campaign for the Avenida Escazú Project



First year of the new strategic cycle (2025–2030)

In 2025, we began implementing our 2025–2030 Corporate Strategy, which is structured around three dimensions: environmental, social, and governance, and articulated through 10 material topics that guide our management priorities.

This first year focused on translating the strategy into concrete actions and laying the groundwork for the newly incorporated strategic themes, including climate action, biodiversity, innovation and technology, and urban design, which required initial diagnostic assessments and capacity-building efforts.

First-Year Insights

During this reporting period, we observed that topics consolidated in previous years, such as talent, eco-efficiency, and communities, progressed with notable ease. Newly incorporated topics within this strategic cycle, however, presented challenges. This was the case for climate action, biodiversity, and urban design, which are emerging areas in the real estate and construction industries that have required us to navigate a steeper learning curve.

The year also represented a significant strategic integration process, as we **evolved from a sustainability strategy toward an approach that incorporates financial considerations and ESG management into a single vision** through double materiality. This transition highlighted the need to maintain a constant and systematic effort to identify, collect, and monitor how environmental, social, and governance impacts influence the business. It also reaffirmed the

importance of strengthening monitoring and accountability mechanisms to ensure

the timely and effective implementation of the strategy.





2026 Challenges: Consolidating Capabilities and Accelerating Implementation

Looking ahead to 2026, we have identified a series of strategic challenges that will guide our management: advancing the digitization and automation of key processes, strengthening information monitoring and analysis systems, achieving full coverage across training processes, maintaining a culture of compliance throughout the year, and defining indicators that enable a more precise measurement of the impact of our actions.

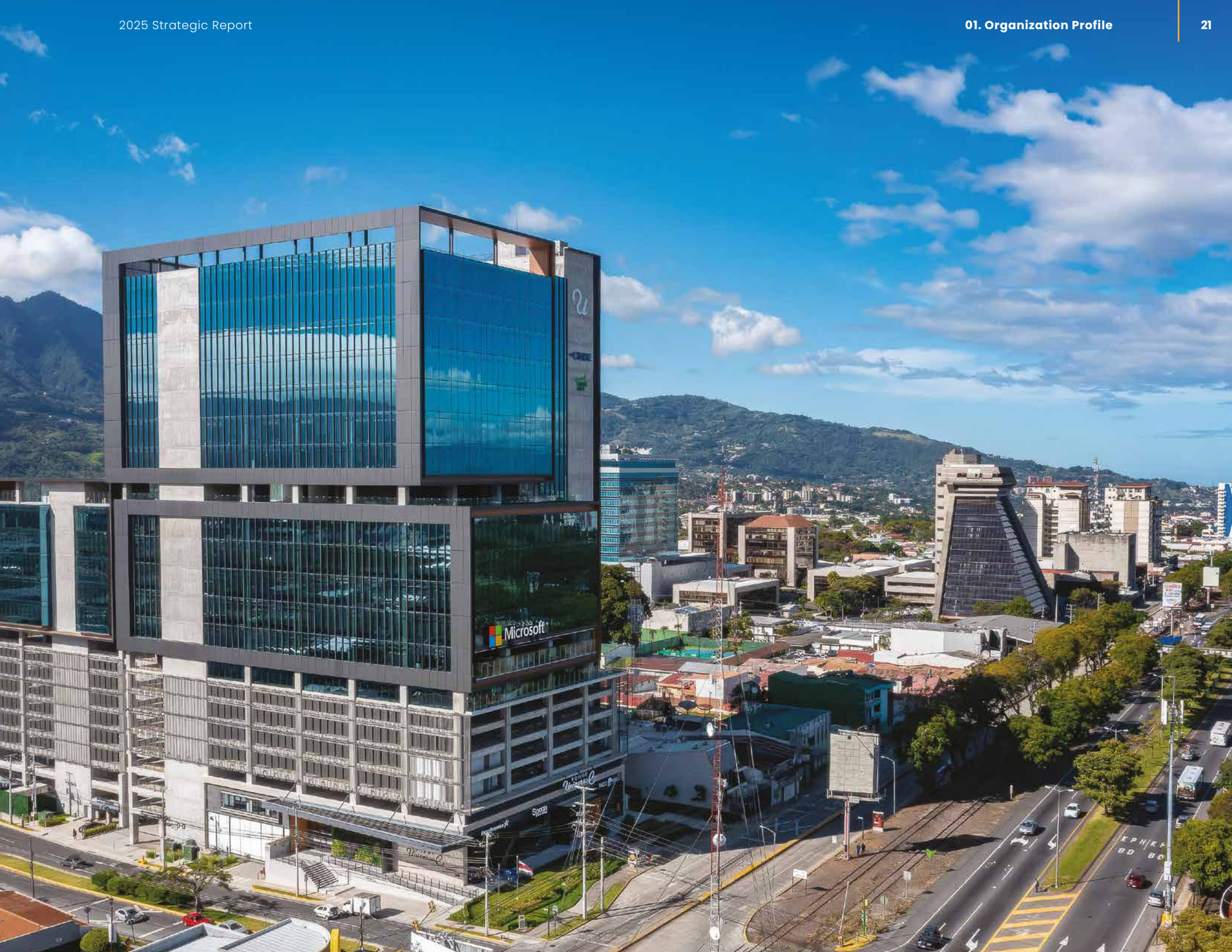
These challenges reflect a stage of consolidation, in which the focus is gradually shifting from strategic definition toward implementation and monitoring.

Our Contribution to the SDGs

As part of the definition of our Corporate Strategy, we conducted an **alignment exercise with the Sustainable Development Goals (SDGs)**, involving a multidisciplinary team. We prioritized **7 SDGs** and defined **50 specific targets** to which we contribute directly and indirectly through our operations and strategic management.

Below, we present the relationship between our material topics and the associated SDGs.





Economic Performance



Our 2025 Highlights



We distributed
93% of the economic value generated
among our key stakeholders.



Our projects contributed to the creation of more than
20,000 jobs
through the operations of our tenants.



Since 2019, we have invested
over \$11 million in public infrastructure.



We handled
18,011 service requests
through our Customer Service Center (SAC, acronym in Spanish), with a
99% resolution rate.



We advanced strategic projects
for industrial, residential, commercial, corporate, and mixed-use development.

Economic Performance

Creating value for our stakeholders

In 2025, the first year of implementing our 2025–2030 Corporate Strategy, we reaffirmed that sustainable economic performance is not limited to financial growth, but rather to the ability to generate long-term value for our organization, communities, tenants, suppliers, employees, and the country.

With 27 years of experience, Portafolio Inmobiliario continues to evolve as a developer capable of integrating design, construction, commercialization, operations, and customer experiences into a single business model. This integration enables us to drive real estate projects that stimulate the economy, strengthen value chains, attract investment, create jobs, and contribute to urban infrastructure in the communities where we operate.

During the year, we reported financial results that reflect the strength of our business. In 2025, our equity grew by **30%**, while the value of assets under management increased by **21%**, reaching **\$966 million** as of year-end. Sales also increased by **15%**, closing the year at **\$87 million**.

A concrete example of this impact is the creation of more than **20,000** jobs through the operations of our tenants across our projects. This figure reflects the active role our developments play in creating employment opportunities and fostering environments where businesses, commercial establishments, service providers, and communities can thrive.

The following indicator presents the economic value generated and distributed, showing how the revenue generated during the reporting period was distributed among our different stakeholder groups:

Economic Value Retained

The direct economic value generated minus “the distributed economic value”

Economic Value Distributed

Payments to government

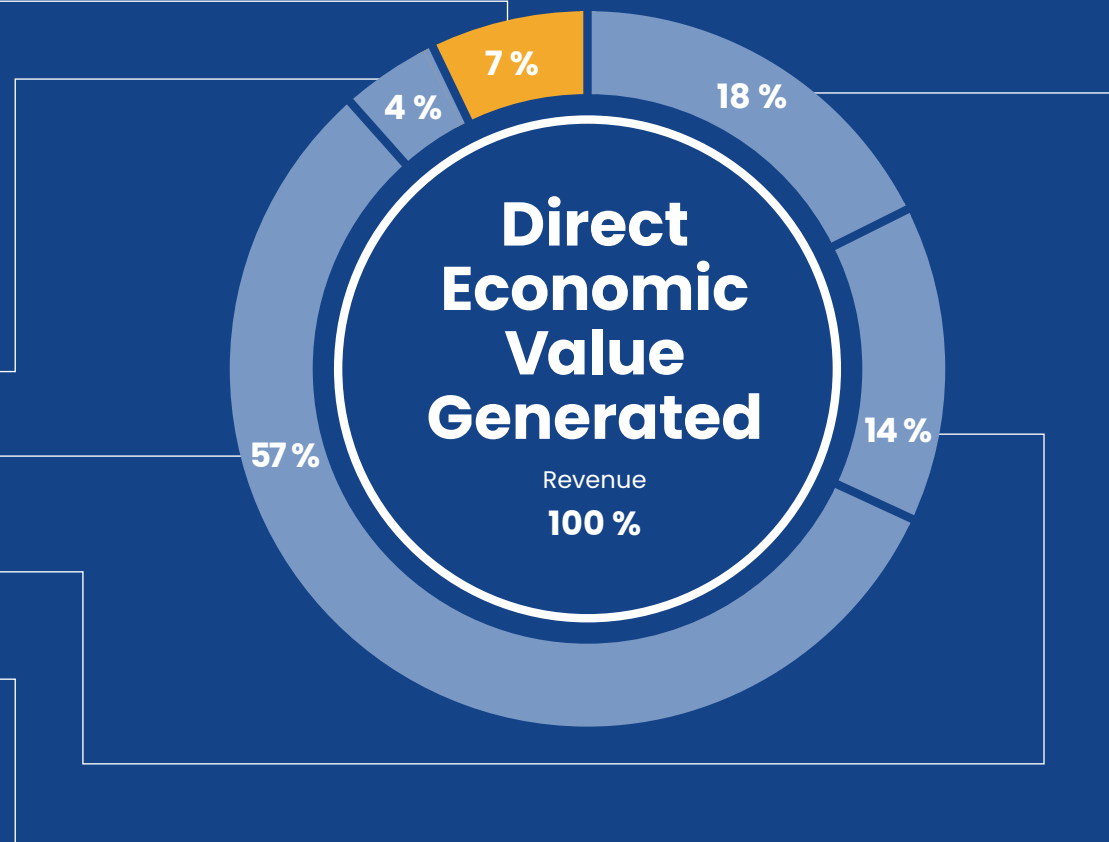
Payments to providers of capital

Employee wages and benefits

Operating costs

Investments in public infrastructure

0 %



In 2025, we distributed 93% of the economic value generated among our main stakeholders, thereby reaffirming the contribution of our operations to the national economic development.

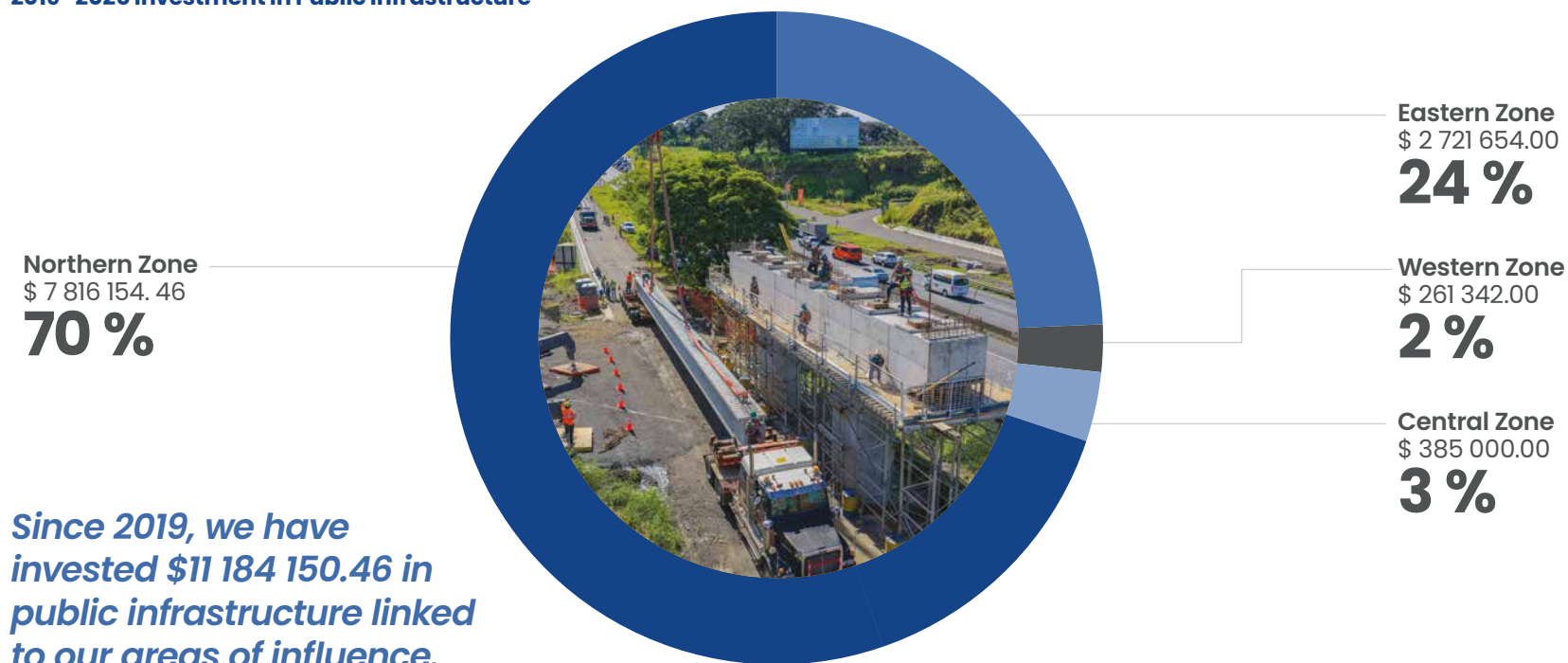
Investment in Public Infrastructure

We aim for our real estate projects to improve community services and infrastructure in the areas where we operate. This involves designing projects while considering the relationship between each development

and its surroundings, which, in many cases, requires direct investments in public works, connectivity, accessibility, and urban improvements.

Since 2019, we have recorded cumulative investments exceeding **\$11 million** in improvement works and the construction of public infrastructure in the areas surrounding our projects.

2019–2025 Investment in Public Infrastructure



Visitor Experience

During 2025, we advanced key projects that reflect the diversification of our portfolio and our ability to develop specialized infrastructure.

ProMed Cold Shell at Costa Rica Green Valley

We completed the construction of ProMed's Cold Shell at Costa Rica Green Valley. The project consisted of the construction of a **3,600 m²** shell structure featuring a concrete main structure, concrete panel enclosures, a sandwich panel roof system, and supporting infrastructure.

The project received the **Blue Flag Award for Sustainable Construction**.





Savia Bridge

We advanced the construction of the grade-separated bridge over National Route 1, General Cañas, a strategic 152-meter infrastructure project designed to connect Northern Savia and Southern Savia, strengthen internal mobility within the project, and facilitate connections between the companies located in both areas.

The structure includes **four lanes, two in each direction, a bicycle lane, and sidewalks**. It incorporates 36 precast beams, each approximately 38 meters long and 2 meters high, supported by three piers and two abutments. The roadway structure includes a 20 cm concrete slab and a 5 cm asphalt surface layer.

Additionally, the **Quick Deck** system is being used, a state-of-the-art scaffolding technology implemented for the first time in Central America, which enables protection of the lower level of the bridge and allows construction activities to continue without affecting traffic along the route.

This project is currently underway; therefore, it is not included in the 2025 public infrastructure investment budget.

Nelipack Industrial Facility

We began the construction of the industrial facility for Nelipack, with a total area of **5,715 m²**. In this project, Portafolio Inmobiliario acted as the general contractor, managing subcontractors involved in structural assembly, roofing, enclosures, and infrastructure works.

One of the main subcontracted works involved the steel structure manufactured in Spain. This bolted structure features a final finish applied at the factory, contributing to shorter construction timelines.





Atmos

Portafolio Inmobiliario acquired the industrial area of the Atmos project, a complex located in Lagunilla de Heredia featuring offices and warehouses on a 23.5-hectare site. The transaction included 11 000 m² that already had existing infrastructure. During the reporting period, this project had a GLA of **7 769 m²** under our operation. In 2025, we completed a 13 000 m² warehouse module and a mezzanine, works that had already begun at the time of acquisition. Additionally, we carried out improvements to a second unused industrial facility of 20 000 m², whose restoration reached 30% completion by year-end. In parallel, the infrastructure systems at the park were renovated; work is still underway, and they are expected to be ready for operation during 2026.



Rendering for illustrative purposes

Aleste 137: Residential Towers

In July 2025, we began the construction of two residential towers, our first residential project involving the continuation and adaptation of an existing structure. In addition, existing amenity structures and the wastewater treatment plant were preserved to reduce impact by leveraging previously built infrastructure.

The two towers represent **15 000 m²** of construction and include 98 apartments. The project has received the **Blue Flag Award for Sustainable Construction** and is currently undergoing EDGE certification. Its estimated completion date is July 2026.

Our 2025 projects combine growth, specialized infrastructure, and sustainability integrated from the design and construction stages.

Shared Growth with Our Tenants

Tenant engagement is essential to strengthening the economic performance of our projects. Therefore, during 2025, we supported our tenants in expanding their brand reach, attracting valuable traffic, increasing sales activity, and strengthening the visitor experience.



During the year, we invested **\$513,159** in tools and activities, including toolkits, events, activations, photo and video production, signage, influencer partnerships, and discount campaigns.

These initiatives focused primarily on communication, increasing reach through additional paid media, campaigns, and activations during lower-traffic months, such as May and October.



We invested \$513,159 in tenant support initiatives to strengthen their visibility, attract valuable traffic, and drive sales across our projects.

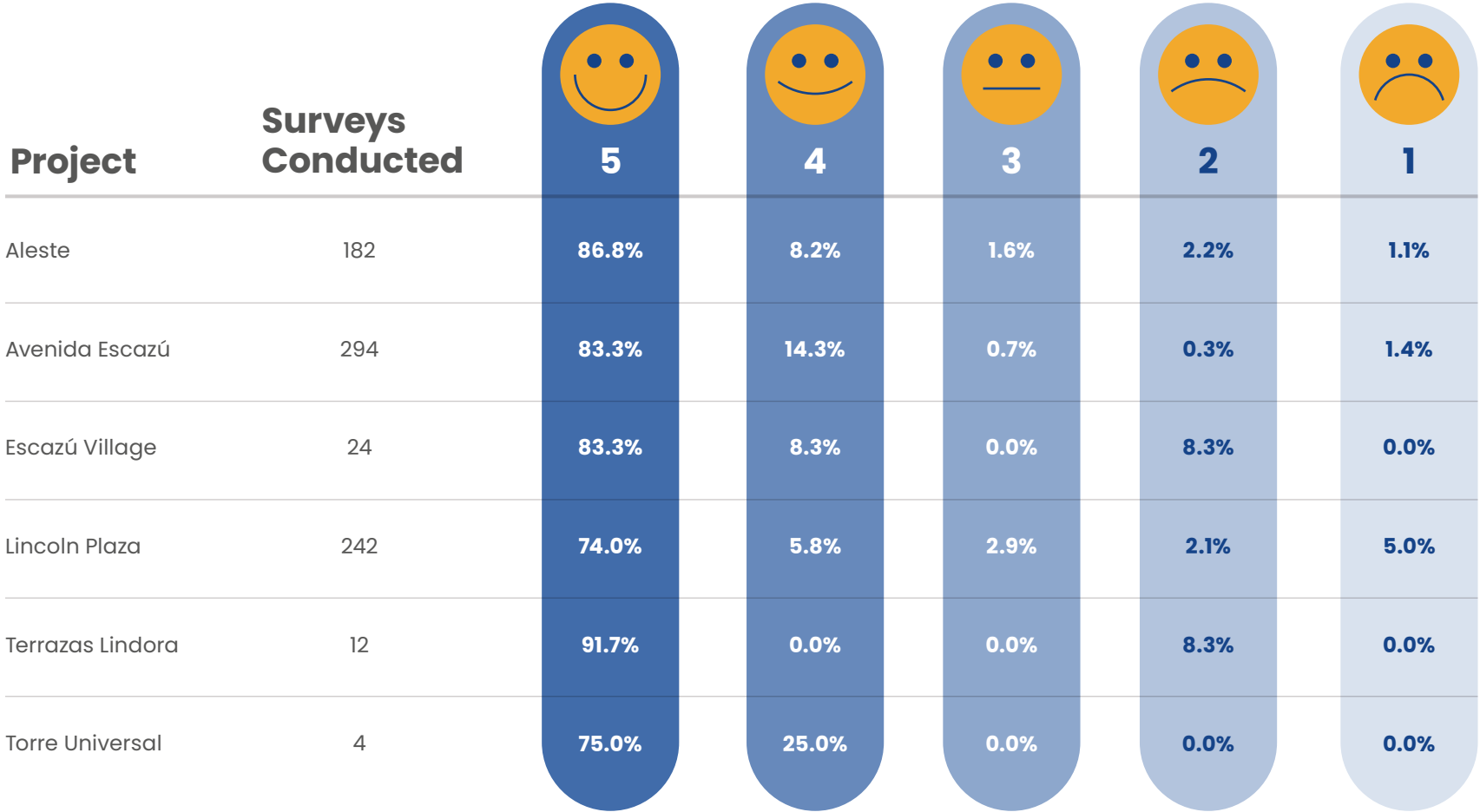
Key Tenant Support Initiatives

- **Avenida a la Carta:** A culinary campaign designed to showcase the restaurant offerings at Avenida Escazú.
- **Ruta Gastronómica:** A culinary campaign designed to highlight the restaurant offerings at Escazú Village.
- **Tu Vecina Lincoln:** A TikTok channel created to showcase tenant brands and visitor experiences at Lincoln Plaza.
- **Always-on Gastronomic Offering Campaign at Terrazas Lindora:** An ongoing campaign across the project's channels highlighting its restaurant offerings.
- **Qué hay en el Oeste:** A TikTok channel featuring recommendations and visitor experiences from tenants across our projects in western San José.

Visitor Experience

Creating memorable experiences is part of our value proposition and contributes to enhancing the commercial, social, and community life of our projects. During 2025, we hosted more than **500 events**, and our projects received **1.96 million** visits, consolidating them as gathering spaces.

As part of this approach, we conducted satisfaction surveys at events held across several projects. These results provide insights to continue refining the experience offered and strengthening the connection between users and our spaces.



Corporate Governance



Our 2025 Highlights



We updated
the integration of sustainability (ESG)
into our governance model based on a gap assessment.



We strengthened the capabilities
of the Board of Directors and the Executive Committee in governance, ethics, and risk management.



We maintained
zero money laundering risk events
and further strengthened our
compliance and control mechanisms.



We achieved
100% external audit coverage
across the projects we operate and conducted our first external assessment of a construction project.



We advanced the implementation of international standards, including the
IFC Performance Standards and IFRS S1 and S2.

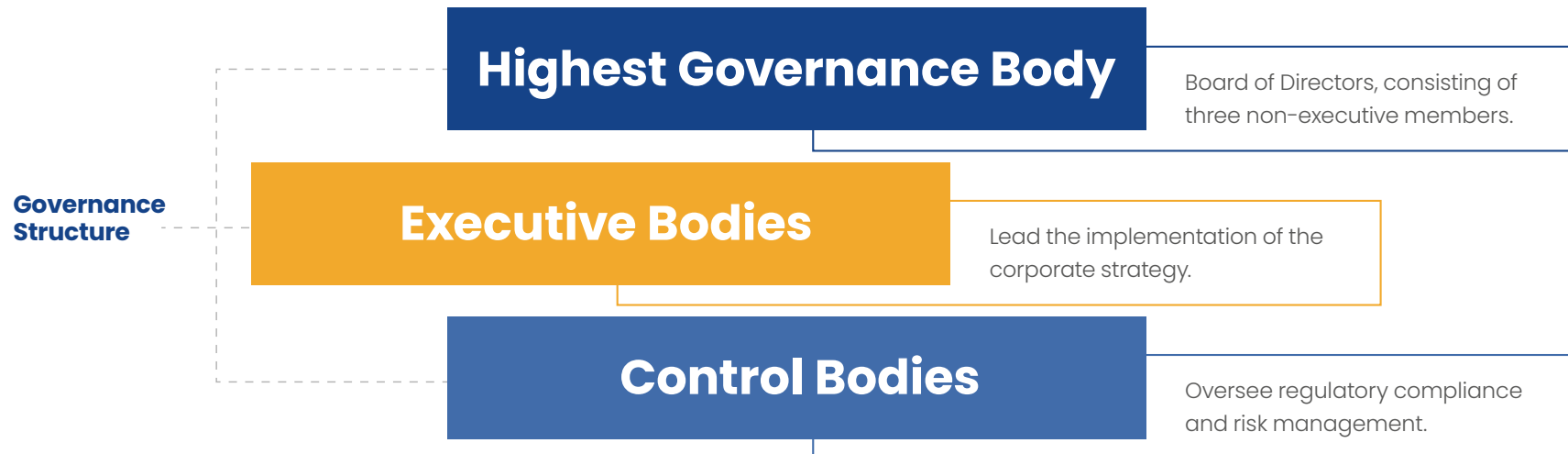
Corporate Governance

Integrated Governance and Sustainability Structure

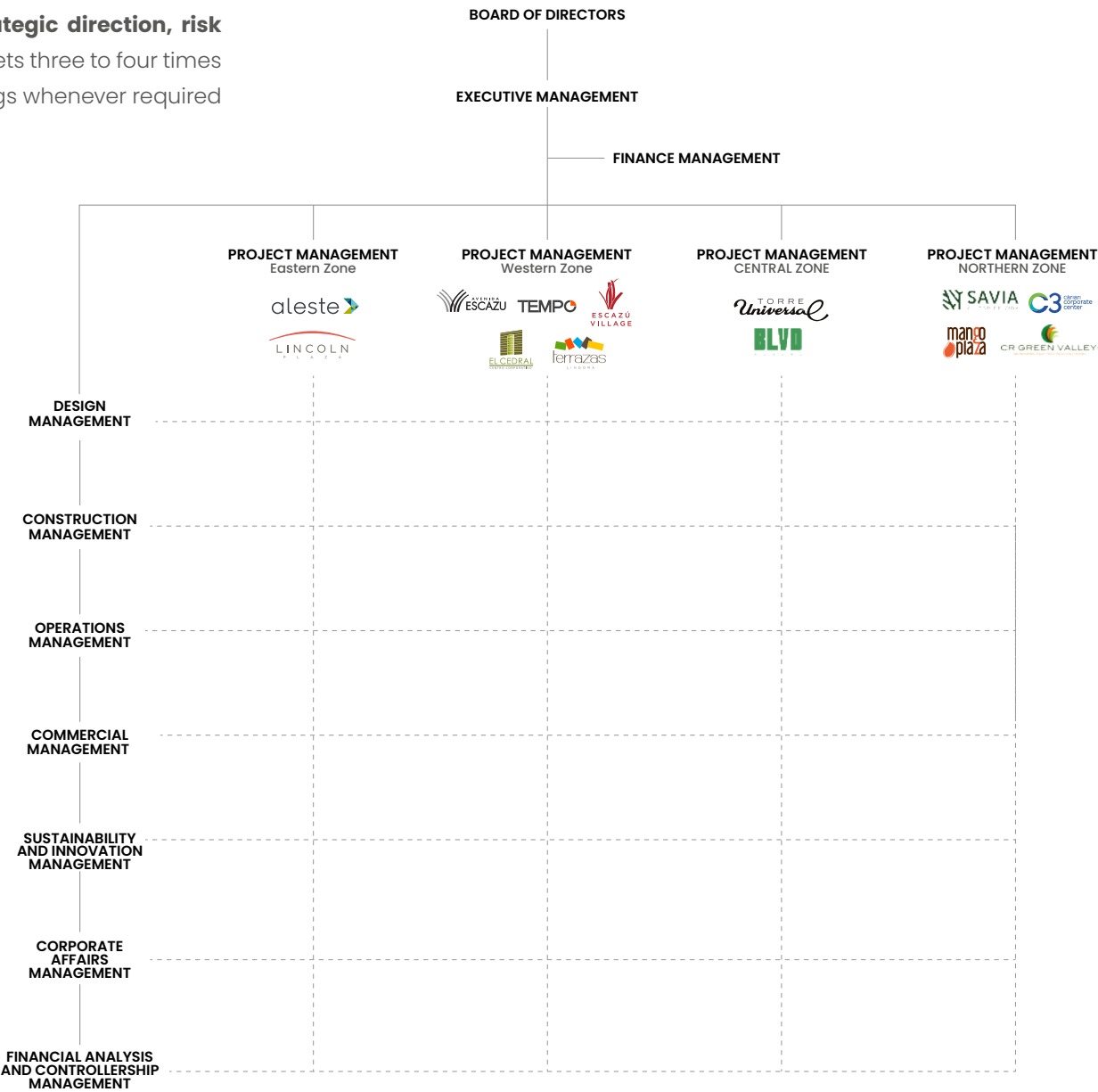
We have a robust corporate governance structure that guides strategic decision-making and ensures effective oversight of the organization. This model brings together oversight, management, and control bodies, enabling us to achieve a balanced approach to financial performance, risk management, and the implementation of our business strategy.

Our governance structure remains unchanged from 2024. It comprises a highest governance body, executive bodies, control bodies, and an organizational model in which each employee has a dual reporting line: one functional and one project-based.





The Board of Directors is responsible for **strategic direction, risk management, and financial soundness**. It meets three to four times a year and may convene extraordinary meetings whenever required by business needs.



Since 2023, we have implemented the Corporate Governance Code, the General Corporate Governance Guideline, and the Guideline for Board of Directors Performance Evaluations, enabling **progress toward a more robust and standardized structure**.

To ensure the suitability of the individuals who serve on these bodies, **we apply rigorous selection criteria** defined in our General Corporate Governance Guideline and Suitability Policy. This approach ensures that each body has the required technical capabilities and experience.

To further strengthen this approach, in 2025 we advanced the definition and approval of a corporate governance assessment process, which will be implemented in 2026. By the second half of that year, we plan to have an action plan in place to address the identified improvement opportunities.

ESG as a Governance Pillar

The management of environmental, social, and governance (ESG) criteria is an integral part of our corporate model. It is not managed as a standalone pillar; rather, it is embedded across the organization and decision-making processes through specific actions:

1 We approved the 2025–2030 Corporate Strategy with an ESG vision.

2 We established ESG indicators for comprehensive performance monitoring.

3 We integrated sustainability into operational and strategic management.



The Board of Directors **approves the strategic objectives** related to environmental, social, and governance (ESG) matters, defining activities, expected returns, and risk tolerance levels. Executive bodies are responsible for **implementing these guidelines and managing associated impacts**.

In addition, during this period we strengthened the competencies of our governance bodies through a structured training program focused on **key governance, risk, and sustainability topics**. This process responds to the need to have decision-making bodies that are increasingly prepared to address complex and highly regulated environments.

Training for Governance Bodies



These training sessions were developed with specialized partners and addressed strategic topics such as geopolitics, scenario analysis, risk management and quantification, technology risks, and ESG risks, as well as comprehensive governance strategies.



Corporate governance training initiatives reached all members of the Board of Directors. As part of their regular sessions, training spaces focused on corporate governance, cybersecurity, risks, conflicts of interest, and sustainability were incorporated.

Strengthening Management Through International Standards



Implementation of IFC Performance Standards

We advanced the **management of the action plans** derived from the IFC Performance Standards assessment, achieving **83%** completion. Developed by the International Finance Corporation of the World Bank Group (IFC), these standards serve as an international reference for managing environmental and social risks in projects.

Additionally, a validation and due diligence process was conducted directly with IFC for the Savia project, with no high-impact risks identified.

To strengthen internal capabilities, we began defining a **training plan** aimed at employees from different areas, with the objective of **aligning design, construction, and operations processes with these standards**. These training sessions will be conducted in 2026.



Essential Costa Rica Certification

Since 2017, we have managed the certification of the **Essential Costa Rica** country brand, granted by the Costa Rican Trade and Investment Promotion Agency (PROCOMER, acronym in Spanish). This process is updated every two years, and our certification remains valid until June 2028.

Recertification involves an institutional self-assessment process based on the criteria of excellence, sustainability, social progress, innovation, and linkage. This process is complemented by a verification conducted by the authorized evaluation team. In addition, we coordinate efforts across functional areas to **identify gaps and implement action plans** aimed at continuous improvement.



Progress in Implementing IFRS S1 and S2

During the last quarter of 2025 with the support of an external consultant, we began the self-assessment process for the implementation of International Financial Reporting Standards (IFRS) S1 and S2.

This process included the **development of assessment matrices** to identify gaps relative to the requirements of these standards. We expect to have a consolidated assessment and a roadmap for implementation by the first quarter of 2026.

We are making progress in implementing international standards such as the IFC Performance Standards and IFRS Standards S1 and S2

Comprehensive Ethics Management

Throughout 2025, we **strengthened comprehensive ethics management** through the implementation of an institutional training plan, enhanced use of the “Te Escuchamos” (We Listen to You) channel, and ongoing communication through internal newsletters.

Ethics Training:



People

Management Level

16

Organizational Level

616



% of Trained Population

94 %

82 %



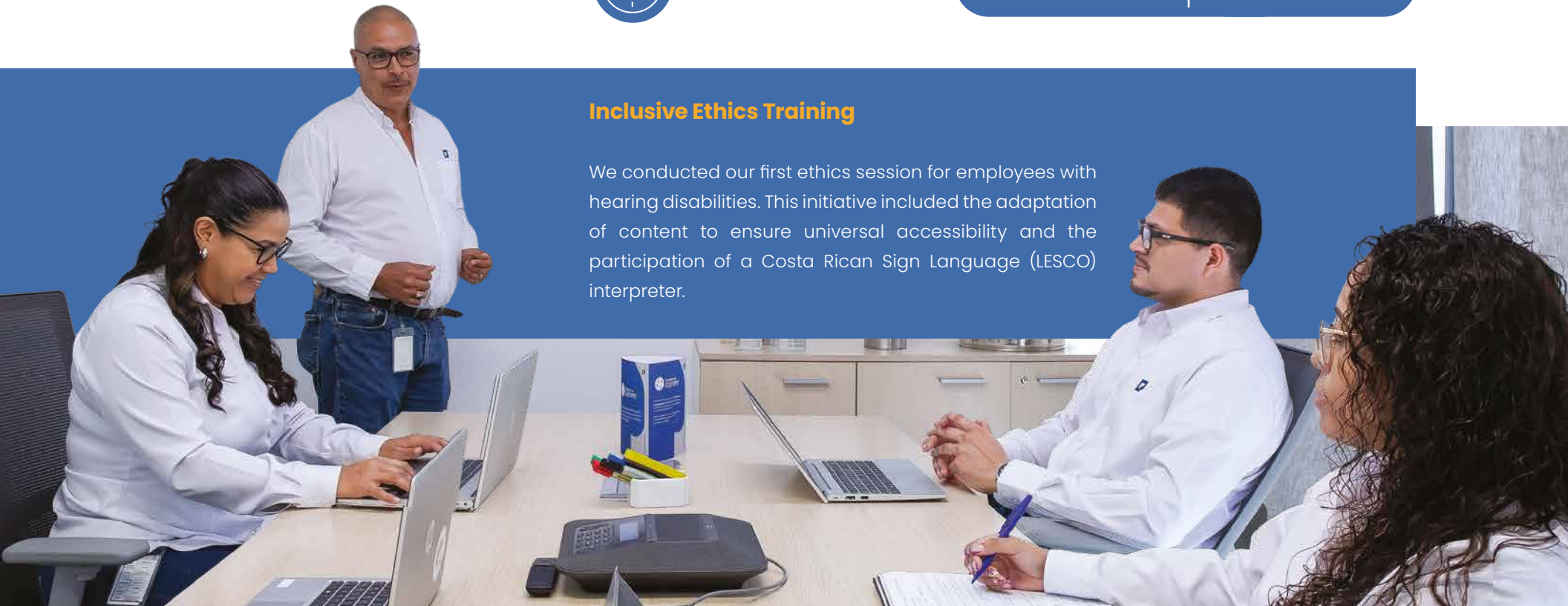
Training Hours

1.5

16.5

Inclusive Ethics Training

We conducted our first ethics session for employees with hearing disabilities. This initiative included the adaptation of content to ensure universal accessibility and the participation of a Costa Rican Sign Language (LESCO) interpreter.



The **"Te Escuchamos"** (We Listen to You) platform was consolidated as an accessible channel for 100% of employees, facilitating the communication of concerns and contributing to the strengthening of organizational trust. This enhancement resulted from the migration to the Whistleblower platform, which enabled the redesign of access mechanisms, improved tracking of each communication through user feedback, generated statistical information on reported cases, and reinforced information confidentiality.

Through an internal communication campaign and permanent posters at project sites and headquarters, as well as during institutional training sessions on ethics and the Code of Ethics, we informed all employees about **how the new platform works, its ease of use, and its availability through various physical and digital channels.**

No incidents related to practices contrary to business ethics were reported during the period, reflecting a strengthening preventive management approach and organizational culture.

Business Ethics Strengthening Pillars



Ethical management extends to our relationships with third parties, including suppliers, tenants, and contractors, through guidelines and legal agreements that establish expected standards of conduct in our interactions with these stakeholders.

Update of the Code of Ethics: Continuous Improvement of the Conduct Framework

In 2025, we **updated the Code of Ethics** based on situations identified in our operations, strengthening its applicability and clarity.

The update was shared with **100%** of the workforce through internal channels, and **20 hours** of training and awareness sessions were conducted to reinforce understanding and implementation.

Legal Compliance, Anti-Corruption, and Anti-Money Laundering

During the reporting period, we monitored the legal compliance matrix across operational projects, enabling us to **manage identified gaps and adjust action plans toward short-term measures** aligned with our operational and budgetary capacities. As a result, we achieved **59%** gap closure, with differentiated progress according to risk level: **61%** for high-risk action plans, **69%** for medium-risk plans, and **47%** for low-risk plans.

This process was developed in coordination with the operational projects, strengthening their capacity to respond to regulatory requirements.

Aligned with this work, we conducted internal and external audits in operational and construction projects through an environmental, social, and governance (ESG) approach.



Audits Conducted

Operational Projects:

Aleste, Costa Rica Green Valley, Plaza Tempo:

External and internal audits were conducted.

Construction Projects:

Aleste 137: An external audit was conducted.

Aleste 204: An internal audit was conducted.

These audits enable the **assessment of regulatory compliance, identification of improvement opportunities, and strengthening of control mechanisms across projects.**

Additionally, we expanded environmental risk management at the Costa Rica Green Valley project through a specialized external assessment conducted by the financial institution DEG. Based on its results, **we expanded the scope of the Emergency Response Plan** to incorporate environmental emergency response measures.

By 2026, we will prioritize the implementation of a technology platform for legal compliance management across all projects.



Preventive Management of Money Laundering

During the reporting period, we monitored the preventive management of anti-money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction (AML/FT/FPADM) through the structured implementation of the work plan.

Plan Progress

	Training	Induction training, mass training and informational newsletters
	Regulatory Compliance	100% compliance with current regulatory requirements
	Due Diligence	Evaluation of clients, employees, and third parties
	Commercial	Support for projects and new products
	Technology	In response to current regulatory requirements, we developed an in-house platform for the classification, monitoring, and registration of individual and legal entity clients.

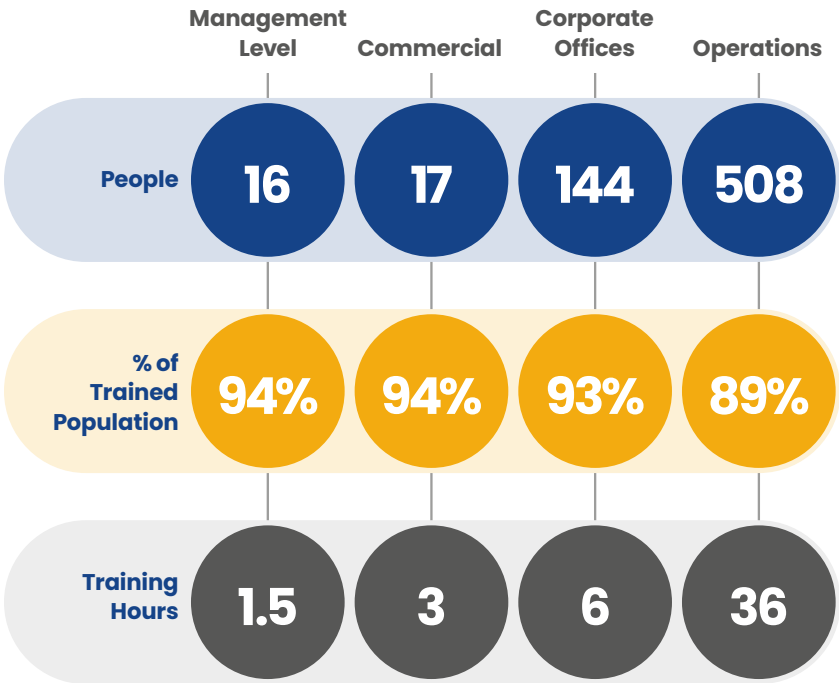
The strengthening of controls and operational management enabled us to maintain solid performance in risk prevention.



As of year-end 2025, **we had no records of events associated with money laundering risks.**

Regarding training, we strengthened money laundering prevention capabilities at different levels of the organization:

Training in Money Laundering Prevention and Anti-Corruption





2026 Commitments

Looking ahead to 2026, we will focus our efforts on **strengthening the maturity of our governance model**. This will be achieved by reinforcing its structure, implementing committees to support Executive Management, and closing the gaps identified in IFRS S1 and S2, supported by the completion of a comprehensive governance assessment.

In business ethics, we will advance toward a more structured model through the development of an ethics and anti-corruption regulatory framework.

Building on our 2025 insights, we will strengthen the engagement and registration of subcontractors while also reviewing our internal processes and implementing timely improvements.

In addition, we identified the opportunity to conduct self-assessments more frequently across our operational projects and, based on their results, regularly update our internal compliance assessment matrix.

Corporate Communications



Our 2025 Highlights



We completed a
**reputation and trust
assessment**

with the support of an international consulting firm,
which confirmed our strong corporate reputation



We continued expanding our digital communities,
achieving growth of
**42% on LinkedIn, 70% on
Instagram, and 14% on
Facebook**



We ranked
**No. 8 among the country's best corporate
communications teams**

in the Costa Rica MERCO 2025 ranking



We conducted our first-ever
**crisis communications
simulation,**

measuring response times, protocol activation, and
media management



We managed
**530 media
mentions,**

84% of which were published in
Tier 1 media outlets

Corporate Communications



Corporate Communications Strategy

In 2025, we updated our communications strategy to align with the priorities of our 2025–2030 Corporate Strategy and the needs of our key stakeholders.

We maintained the structured, evidence-based methodology adopted during the previous reporting period while introducing adjustments to strengthen alignment with our new strategic objectives. This review process, which included a reputation assessment, a digital survey of 276 employees, and an evaluation of our 2024 performance metrics, enabled us to **define our strategic communications priorities for 2025**. Each priority was translated into specific objectives, concrete initiatives, and performance indicators.

Reputation Assessment

We conducted a reputation and trust assessment with the support of an international consulting firm. The process was structured into four phases:



The results confirmed a **strong and consistent corporate reputation** across our stakeholder groups, with a high degree of alignment between Executive Management's perception and that of the audiences consulted. Ethics was identified as our strongest attribute, while executive leadership emerged as a key reputational strength.

We confirmed a favorable and consistent perception of our reputation across stakeholder groups.

Internal Perspective



Executives:
11 interviews



Employees:
Sample: 437

External Perspective



Partners:
3 interviews



Suppliers:
Sample: 44



Corporate Tenants:
5 interviews



Retail Tenants:
Sample: 52



Residents:
Sample: 16



Chambers and Associations:
5 interviews



Journalists:
5 interviews



Communities:
5 interviews



Visitors:
Sample: 450



General Public:
Sample: 505

Reputation Assessment Findings

- Strong overall reputation
- High alignment between Executive Management and stakeholder groups
- Ethics identified as the strongest attribute
- Executive leadership recognized as a reputational strength
- Sustainability recognized as a clear defining characteristic

- Increase transparency to strengthen trust
- Improve service consistency, particularly in after-sales service
- Respond to stakeholder expectations regarding mobility, connectivity, and waste management
- Improve the timeliness and consistency of information flows
- Diversify external spokespersons to broaden impact

These findings informed both our internal communications priorities and our external positioning strategy, providing the foundation for the reputation strategy that will begin implementation in 2026. Although the assessment was led by the Corporate Communications team, its results also provided valuable insights for multiple areas across the organization, enabling the **definition of targeted and shared actions to strengthen our corporate reputation.**

In the ninth edition of the Costa Rica MERCO Empresas 2025 Ranking, companies with the country's best corporate communications teams were recognized for the first time based on evaluations by specialized journalists. **Portafolio Inmobiliario ranked No. 8 nationwide, reflecting the strength and consistency of our communications management.**

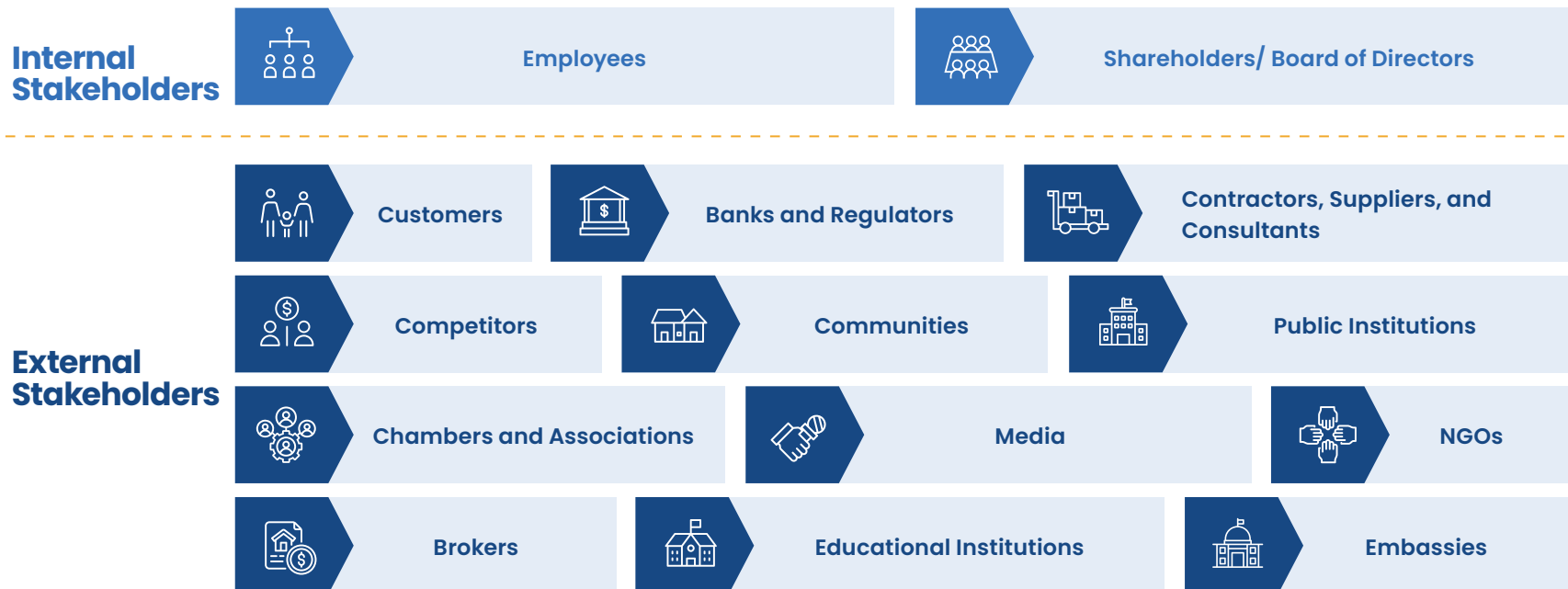


Stakeholder Engagement

Communication with our stakeholders is an integral part of how we manage our business and build trusted relationships. We identify our priority audiences to understand their expectations and establish engagement mechanisms that enable us to **listen, consult, and respond effectively**.

We use a stakeholder mapping exercise developed through internal workshops and a sector benchmarking exercise guided by the AA1000:2015 Stakeholder Engagement Standard. This tool enables us to organize our stakeholder groups, prioritize our efforts, and define communication channels tailored to the nature of each relationship. As a result, we identified 121 stakeholders grouped into 14 categories.

Stakeholder Map

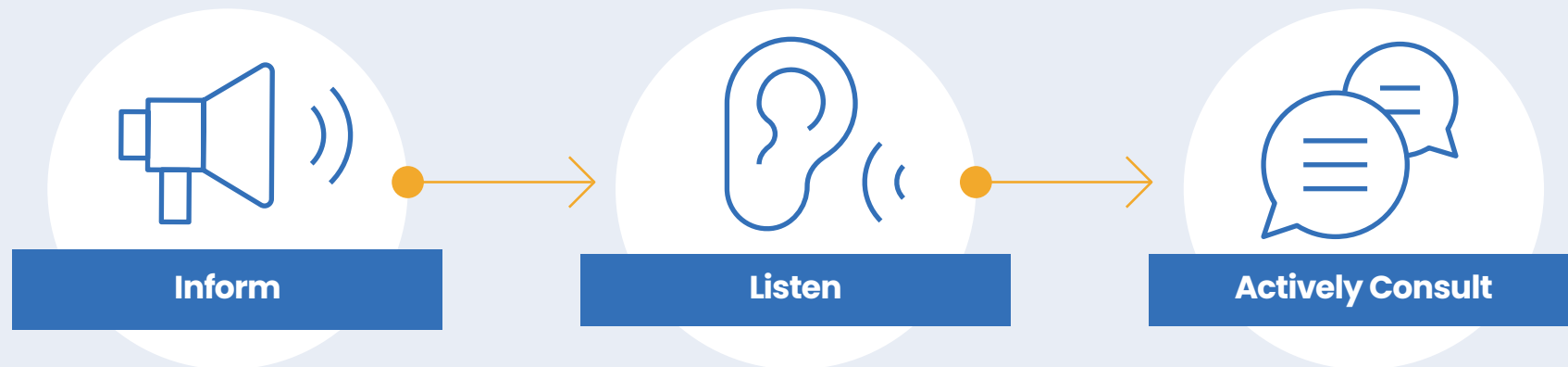


From Listening to Active Consultation

During 2025, we evolved our stakeholder engagement approach from a model focused on informing and listening to one centered on **actively consulting our stakeholders** and incorporating their perspectives into key organizational processes. This shift was reflected in specific initiatives: we incorporated stakeholder input into the development of our new Corporate Strategy; implemented the Community Trust Index to measure perceptions and

expectations through a more structured approach; conducted our first social listening exercise to monitor conversations and sentiment surrounding our corporate brand; and introduced satisfaction surveys at events held across our projects to facilitate direct feedback from participants. We also created consultation spaces to support the development of our reputation strategy, incorporating both internal and external perspectives into its design.

Evolution of the Stakeholder Engagement Approach



Along the same lines, the reputation assessment described above reinforced the value of evolving toward more active consultation mechanisms by providing insights into stakeholder perceptions, identified gaps, and expectations that inform both our internal communications and our external positioning strategy.

SAC: Formal Channel for Inquiries and Incidents

The visitor experience is a key component in strengthening the commercial dynamics of our projects and, consequently, the growth opportunities for retail tenants. For this reason, in addition to promoting activities, campaigns, and experiences that attract quality foot traffic, we strengthen our service channels to ensure that inquiries and incidents are addressed in a timely, structured, and traceable manner.

As part of this effort, we continued consolidating the **Customer Service Center (SAC, acronym in Spanish)** as the official channel for receiving inquiries and incidents. This platform began as a pilot in the Western Zone and has been implemented across all our real estate projects since April 2024. During 2025, we improve its accessibility, streamline service, and provide a more structured experience for users.

2025 Improvements in the Customer Service Center (SAC)



Out-of-hours messages via call center and WhatsApp



Chatbot simplification



Implementation of warm transfer call routing



Introduction of web forms in selected projects



Internal sessions on the SAC scope and use



Team training in the Disney methodology



Initiation of process workflow development

The operational strengthening of the SAC was reflected in its scope and responsiveness throughout the year. In 2025, we managed a total of **18 011** tickets and achieved a **99%** resolution rate.

Service Management Overview

18 011

tickets managed

99 %

resolution rate by year-end

Distribution by Inquiry Type

47 %

Information requests

53 %

Follow-up requests

Distribution by Channel

53 %

Email

33 %

Call Center

11 %

WhatsApp Chatbot

3 %

Web form

These results show that the SAC is consolidating as a relevant contact point for day-to-day service and for the follow-up of cases requiring internal coordination.



Internal Communication: Aligning Culture, Strategy, and Trust

Internal communication evolved in 2025 into a key enabler of the desired organizational culture and corporate strategy. This effort was a direct response to the start of the new strategic cycle, whose internal communication required conveying its 10 material topics and main lines of action in a relatable and accessible manner.

In this context, the two guiding objectives of the year were to strengthen consistency in communication across the organization and to enhance the role of leadership. One of the main challenges was bringing more technical concepts, such as double materiality, into the daily understanding of all employees. This led to sustained

work on message alignment, strategy comprehension, and shared business prioritization.

The digital survey of 276 employees and the interviews with the Executive Committee team showed a significant improvement in the perception of internal communication. It is now more timely, clearer, and better at fostering team cohesion, as well as increasingly aligned with the organization's values, culture, and purpose. Key challenges identified include email overload and the opportunity to introduce information screens in strategic locations.

Key Actions to Strengthen Internal Communication

Based on these priorities, in 2025 we implemented initiatives focused on alignment, strategic communication, and strengthening internal capabilities.

Town Hall: Two company-wide meetings

were held annually with employees at Headquarters and key operational roles, covering the business model, corporate values, benefits, recognition programs, the new corporate strategy, and the project pipeline. Participants rated these sessions an average of 4.6 out of 5.



Strategy 2030 Socialization: Explanatory sessions by material topic, participatory activities in operational projects and Headquarters, and presentations of the Corporate Strategy and 2025–2030 Report across all regions for operational staff, supported by handbooks and visual materials displayed on information boards.



Corporate Brand in Projects: We began implementing Portafolio Inmobiliario's visual identity across projects, including the corporate brand, purpose, values, and key content from the 2025–2030 Corporate Strategy.

- **2025 progress:** scope and needs mapping across 14 projects, communication concept development, and full implementation completed at Torre Universal.

Annual Project Visits: For the first time, we visited a project in the pre-construction phase. This initiative aimed to bring administrative teams closer to the work of design and construction teams.

- **101** participants; rating: **4.7 out of 5**



Internal newsletter:

Visual redesign while maintaining sections on recognition, compliance, and innovation.

- **15** editions published



Teams news channel: Internal chat channel used to share relevant organizational updates.

- **189** members

These initiatives enabled us to strengthen the flow of strategic topics, bring teams closer to the corporate vision, and sustain spaces for dialogue and alignment throughout the year. They also helped us translate the corporate strategy into more accessible and approachable formats for different internal audiences.

External Communication: Strengthening Positioning, Brand, and Visibility

During this period, we strengthened external communication to increase visibility of our corporate strategy, reinforce brand positioning, and consolidate a more cohesive external narrative across the company and its projects. This work combined media relations, owned content, digital presence, brand experiences, and participation in external forums related to sustainability, urban development, design, and construction.

Chambers and Associations

Participation in chambers and associations is a key component of our institutional engagement and sector influence strategy. Through these platforms, we actively contribute to strengthening the real estate and construction industry by promoting topics such as sustainability, competitiveness, innovation, and economic development.

Our Executive Management team holds active roles within these organizations, leading initiatives and participating in decision-making spaces. A key milestone was the re-election of our **Executive Director as President of the Costa Rican Chamber of Construction for the 2025–2026 term**, reaffirming our commitment to the sustainable development of the sector.



**Green Building Council
Costa Rica (GBCCR)**



**American–Costa Rican
Chamber of Commerce
(AmCham)**



**Chamber of Commerce of
Costa Rica (CCCR)**



**Costa Rican Chamber of
Construction (CCC)**



**Business Alliance for
Development (AED)**



**Council on Vertical
Urbanism (CVU)**



**Chamber of Real
Estate Property Owners
(CAPROBI)**



**Costa Rican Free Trade
Zone Association
(AZOFRAS)**



**Real Estate Development
Council (CODI)**



**Latin American Shopping
Center Industry Chamber
(CLICC)**



Spokesperson Training

As the foundation of this work, **we invested in developing the skills of those who represent the organization externally.** On an annual basis, we implement a training program for corporate spokespersons and brand ambassadors, aimed at strengthening their communication capabilities.

In 2025, this training included a hands-on workshop on body presence and high-impact presentations, delivered in collaboration with a professional actor, which enabled participants to practice skills such as **voice control, non-verbal communication, stage presence, and confidence in public speaking.**

Furthermore, we deepened how key messages are structured and communicated in a clear, strategic manner aligned with the corporate narrative. As a complementary initiative, we delivered personalized one-to-one digital presence training for the Executive Management team, focused on the strategic use of LinkedIn as a platform for positioning, leadership, and visibility of both personal and corporate brands.

In addition, in November we conducted the organization's **first crisis communications simulation**. The exercise took place at Lincoln Plaza, selected for its commercial focus and high level of exposure. It recreated a fictional scenario designed to assess response times, protocol activation,

message clarity, and media management. The exercise was communicated only to a very small group of employees, maintaining a realistic scenario for the rest of the team. The results provided concrete inputs to further strengthen this capability in 2026.

In November, we conducted the organization's first crisis communications simulation, measuring response times, protocols, and media management.



Brand Architecture

We continued the process begun in 2024 to more **comprehensively organize and manage** the different brands within our project portfolio. The objective is to consolidate a brand development management platform that establishes common foundations for commercial and communications strategy across all projects.

In 2025, we completed the initial phases of this process: mapping brand assets and materials, gathering strategic perspectives, designing an optimal workflow, and defining a nomenclature to classify projects according to their characteristics and activation needs. In 2026, we will implement the content design and platform development phases.

As part of this same organizational approach, **we completely redesigned the websites of Portafolio Inmobiliario** and its projects:

Aleste, C3 Cariari Corporate Center, Costa Rica Green Valley, Torre Universal, Avenida Escazú, and Plaza Tempo. The redesign strengthened the connection between each commercial brand and the corporate brand, unified standards for design, tone, and user experience, and introduced structured sections that integrate operations, strategic content, and meaningful experiences. Additionally, we advanced in the development of Portafolio de Talento, an engagement platform that connects professionals with companies and job opportunities.

The Voice of Projects

This initiative uses strategic signage elements to communicate messages linked to the identity of each project and its connection to our core purpose. Following a process of space mapping, creative conceptualization, and implementation, the initiative was first brought to life at Aleste. The expansion strategy foresees that, by 2026, it will be extended to Avenida Escazú, Plaza Tempo, Lincoln Plaza, and Escazú Village.



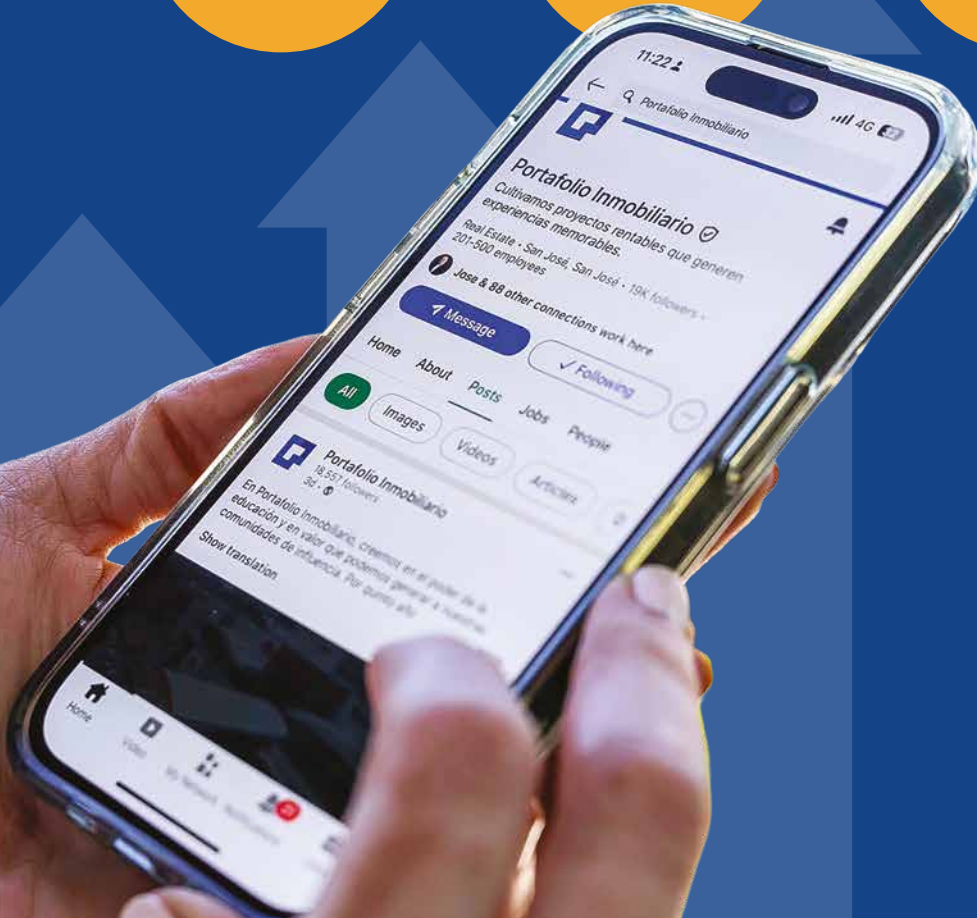
Digital Presence and Owned Channels

Our digital communities showed sustained growth during 2025, with particularly strong activity on LinkedIn:

in 41.9%
growth in
followers

69.9%
growth in
followers

f 14.3%
growth in
followers



In parallel, we strengthened our owned content ecosystem:

The video podcast Transformando Ciudades (Transforming Cities) produced four episodes on strategic topics: How We Imagine Cities, Transforming Cities Through a Gender Lens, Savia: A City of Life, and Parque Metropolitano La Sabana as a National Project, reaching 2,282 views.

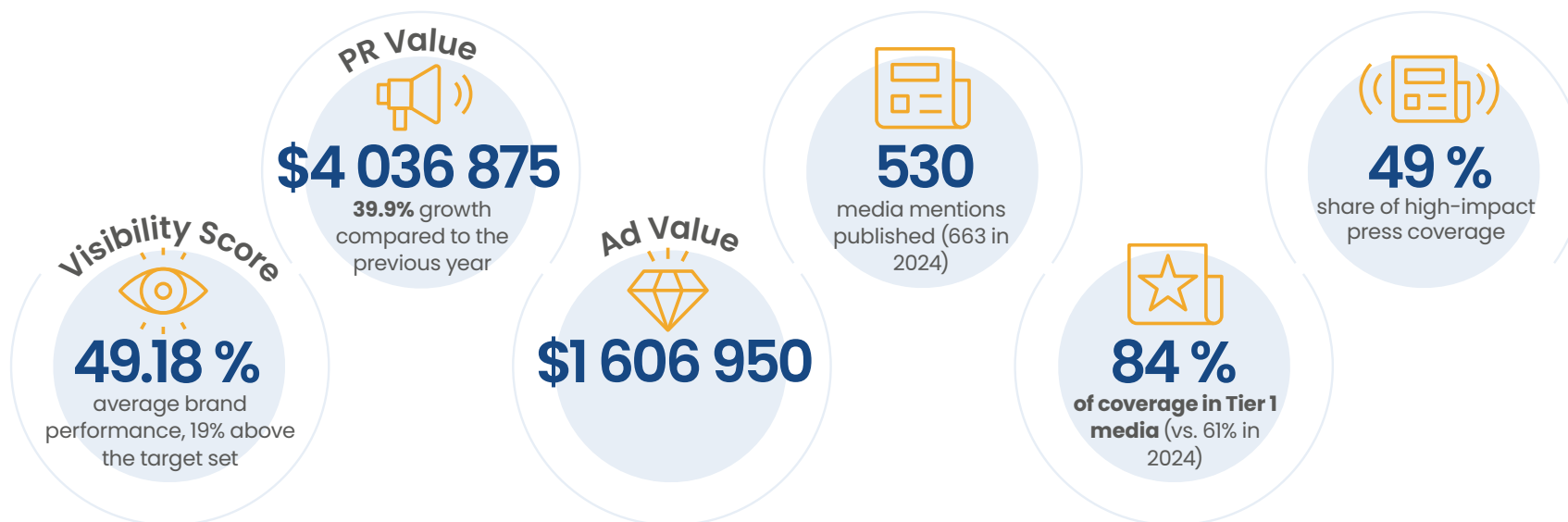
The corporate blog published **8 posts** linked to the strategy.

At year-end, a **newsletter** was sent highlighting the key results for 2025. It was distributed to 695 key contacts, achieving an open rate of 44.6%.

Media Relations

Media relations efforts focused on **communicating the new Corporate Strategy**, as well as strategic content on other relevant industry topics such as climate action, gender equity, transformational leadership, investment, and public-private collaboration, among others.

The total number of media mentions was lower compared to 2024; however, the quality of media exposure **improved compared to the beginning of the year**:



The main external milestone of the year was the **launch of the Corporate Strategy and the 2024 Strategic Report**, which served as a platform to present the results of the first strategic cycle (2020–2024) and communicate the our new direction. The event generated

coverage in **9 media outlets**, with an ad value of **\$19 000** and a PR value of **\$47 500**. The report summary and link were shared with 353 suppliers and 1 919 tenant contacts.



Communicating Sustainability and Impact Through Partnerships and External Platforms

We participated in more than **22** national and international forums, congresses, and knowledge-sharing spaces related to strategic topics for our industry, including real estate investment, innovation, sustainability, biodiversity, construction, free trade zones, sustainable cities, and transparency. This engagement allowed us to **share our vision, exchange learnings,**

and strengthen Portafolio Inmobiliario's positioning in conversations relevant to the development of the sector and the country. In addition, we maintained a presence in environmental and social outreach initiatives, such as Citizen Science and the launch of the documentary Esperanza Endémica by Marco Molina.

Construction Summit

The Construction Summit, organized by the Construction Department, marked its fourth year as a gathering space to share results, best practices, and learnings from the team. In 2025, it included external guests for the first time and continues to consolidate as a space that adds value both to team cohesion and to the engagement and strategic alignment of our contractors.

2026 Commitments

In 2026, we will focus our efforts on consolidating a more clear, coherent, and strategic communications approach, both internally and in the company's external positioning. This work aims to strengthen ownership of the business strategy, ensure greater consistency in corporate culture integration, and enhance our reputation.

2026 Commitments

- 1** Strengthen internal communication with greater clarity and consistency.
- 2** Enhance corporate brand positioning and relevance.
- 3** Implement the reputation strategy to anticipate risks and manage critical issues.
- 4** Strengthen the organization's social and environmental impact through strategic partnerships and strong corporate relationships.

Innovation and Technology



Our 2025 Highlights



We completed an
innovation maturity assessment
with the participation of
180 employees.



We defined
three strategic innovation priorities
the foundation for value creation
over the coming years.



We structured our
digital transformation strategy around four pillars:
business continuity, core system modernization,
cybersecurity, and data governance.



We completed the
assessment of our core and financial systems.

Innovation

Innovation Strategy: Innovation as a Driver of Growth and Resilience

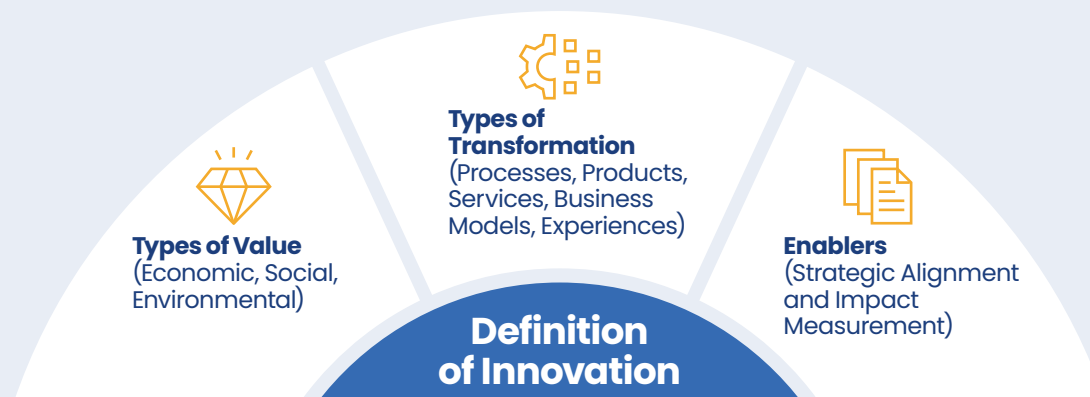
Innovation is essential to ensuring the long-term sustainability, competitiveness, and growth of our business. It enables us to anticipate challenges in the built environment, diversify revenue streams, optimize processes, and strengthen our value proposition. Within the framework of the 2025–2030 Strategy, we define it as **a key organizational capability for driving resilience and achieving our business goals and objectives.**

During 2025, **we conducted an assessment** to understand what innovation means for Portafolio Inmobiliario, evaluate our level of maturity, and identify internal challenges and barriers. Based on this process, we defined a vision of success and developed the strategy to move toward it. We recognize that this is still an emerging capability; however, the most significant achievement this year was establishing the strategy itself and aligning it with our broader business strategy.

In 2025, we laid the foundation for integrating innovation into our strategy: we defined what innovation means to us, identified where to focus our efforts, and established the roadmap for the years ahead.

What Innovation Means to Us

At Portafolio Inmobiliario, **innovation is any implemented solution that creates tangible value—economic, social, or environmental—**through the transformation of processes, products, services, business models, or experiences. It must be aligned with our corporate strategy and have a measurable impact.



Our aspiration is to become a company that leverages innovation as a core business capability to **accelerate value creation**, drive new business opportunities, enhance the user experience, and strengthen the efficiency of our operations.

This definition also led us to establish an important distinction for internal management: continuous improvement focuses on incremental operational optimizations, while innovation encompasses strategic initiatives aligned with the defined priorities. These initiatives have the potential to generate significant and measurable value.

Continuous improvement refines existing processes, while innovation drives strategic solutions aligned with our value priorities.

Building the Strategy

The path toward a formal innovation strategy was built in stages throughout 2025, combining analysis, internal engagement, and strategic validation.



Integrating innovation into another Executive Management area positioned innovation as a strategic priority within the organization. This decision marked the beginning of an exploratory phase to assess the organization's current state and benchmark it against industry practices. We evaluated several external advisory options and selected a specialized consultant to support the organizational assessment and the development of the strategy.

In parallel, we established a **cross-functional Innovation Committee** composed of representatives from all functional areas. During the assessment and strategy development phase, its role was to serve as an advisory body to the Executive Committee.

The strategy was built on a comprehensive innovation maturity assessment that evaluated five dimensions: strategic alignment, organization and processes, internal capabilities, culture, and ecosystem.

Innovation Maturity Assessment

Leadership Interviews:

29 directors, managers, and key employees



Capability Assessment:

180 valid responses

Confidence Level:

92.85% with a **5%** margin of error



Working Sessions:

8 (Innovation Committee, Culture Committee, and Executive Management)

This process enabled us to understand how the organization currently approaches innovation, develop a shared definition of innovation, and define the strategic priorities that will guide our efforts over the coming years.

Innovation Strategic Priorities

Based on the assessment, we defined three priorities that guide management and concentrate organizational efforts:



Customer Experience

Develop differentiated experiences for internal and external customers that are measurable and contribute to loyalty across all stages of the business lifecycle.



New Business

Explore new revenue streams through the development of products and services and the strategic use of our assets. This priority is driven, among other mechanisms, by open ideation processes across the organization.



Efficiency and Profitability

Incorporate practices and technologies that improve cost competitiveness, particularly in design and construction, without compromising quality or sustainability criteria.



Implementation Roadmap

Based on the results, we have developed a phased implementation roadmap that will serve as a guide for rolling out the innovation within the company.



Design and implementation of an innovation system, incorporating governance, risk management, and agility criteria.



Prioritization and management of a portfolio of initiatives with impact on growth, efficiency, or experience.



Scaling of successful solutions, with a focus on generating measurable impact on business results.

As part of this evolution, we foresee the creation of an **Innovation Management** role responsible for coordinating the execution of the strategy in alignment with the Innovation Committee and the Executive Committee.

In 2026, we will begin implementing the innovation strategy, translating the defined priorities into concrete projects, monitoring metrics, and specific commitments.

Technology

Digital Transformation: A Business Enabler

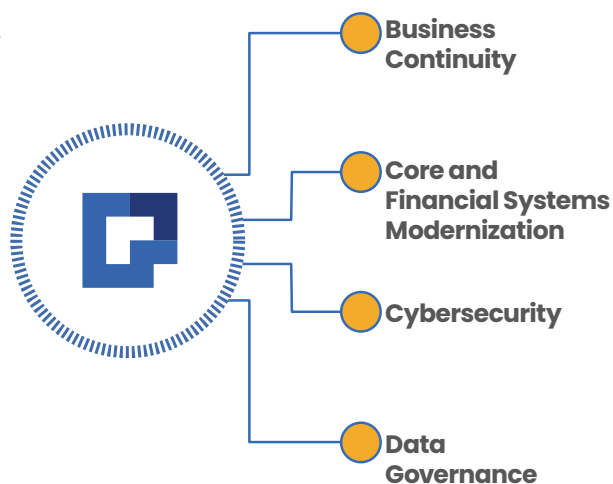
Digital transformation at Portafolio Inmobiliario goes beyond technology adoption: it is an organizational change process aimed at enabling our teams **to operate in a more agile, traceable, and data-driven way across the entire project lifecycle**. This approach responds to the need for timely and reliable information to support decision-making, as well as to improve efficiency in project management, one of the core pillars of the business.

The strategy is based on three interdependent components:

- **Processes:** standardization, efficiency, and traceability
- **Human talent:** adoption, capabilities, and digital culture
- **Technology:** tools, systems, and information integration

During 2025, we made progress in structuring this strategy, establishing a roadmap that organizes initiatives into four pillars, each with its own work plan and differentiated level of progress.

Four Pillars of Digital Transformation



Business Continuity

The process, focused on information technology systems, enabled the development of two key outputs: **a Business Continuity Policy and defined procedures for incident response**.

In addition, a RACI matrix will be incorporated to support responsibility management. These tools are currently undergoing the approval and organizational communication process. In 2026, their scope will be expanded to include all of the department's macro-processes.

Core and Financial Systems Modernization

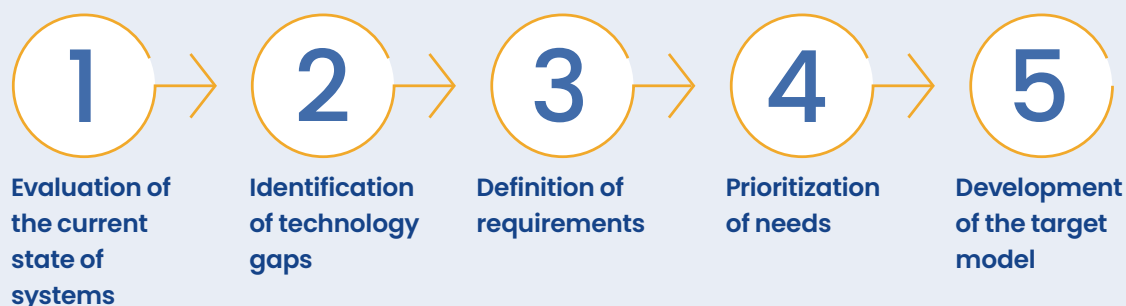
The modernization of the core and financial systems is one of the most relevant initiatives within the digital transformation strategy, due to its cross-functional impact on operations.

The process began in October 2024, focusing on core systems related to operations and construction projects. In February 2025, its scope was expanded to include the financial system, with the aim of

ensuring a more comprehensive integration of information.

The assessment was conducted over six months through interviews with all functional areas, which enabled a **detailed understanding of the current state of operations**. This analysis was complemented by a maturity assessment workshop to identify priorities and risks associated with the transformation process.

Assessment Phases



Based on the results of the assessment, organizational priorities are currently being defined for implementation.

The project is led internally by the Technology team, with the support of an external advisor and a specialized industry-leading provider, ensuring alignment with business needs and market best practices.

Cybersecurity

In cybersecurity, we conducted a comprehensive assessment based on the Center for Internet Security (CIS) framework, version 8, which defines **18 key controls** for information security management. The process covered the entire Technology Department and identified critical gaps that serve as the foundation for the action plan.

At the end of the reporting period, the design of the cybersecurity plan was over 90% complete. It is scheduled to be submitted for approval in the third quarter of 2026, and its implementation will begin that same year, subject to budget availability.

Data Governance

Data governance is a fundamental component for advancing toward a management model based on reliable and structured information. In 2027, an assessment process will begin, directly aligned with the core and financial systems modernization project, ensuring consistency between the technological architecture and information management.



2026 Commitments: Consolidation and Implementation

Our commitment for the next period is to move from strategic definition toward **the implementation and consolidation of innovation and digital transformation initiatives.**

In terms of innovation, we will begin the strategy implementation phase. The first step will be to strengthen governance, policy, the innovation process, culture, and decision-making. By the end of 2026, we expect to have applied two iterations of the innovation process to the defined priorities. This has two purposes: **to generate metrics, specific commitments, and valuable learnings, and to generate measurable impact on the business.**

In digital transformation, we aim to finalize and approve the 2025–2030 Digital Transformation Strategy, approve the Business Continuity Plan, and define key IT macro-processes. We also expect to have the Cybersecurity Plan approved and begin its implementation, and to initiate the assessment of the data governance pillar.

These commitments mark the transition toward a structured implementation phase, aligned with business objectives and the challenges of the real estate sector.

Talent

06



Our 2025 Highlights



We delivered more than
14 000 training hours,
18 hours per employee.



31 female employees
graduated from the first cohort of the
Women's Leadership Program.



We launched the
Psychological First Aid Protocol.



We conducted
baseline assessments on organizational climate, culture, and leadership
to support continuous improvement.



We recorded
1766 volunteer hours,
with
44% our workforce participating.

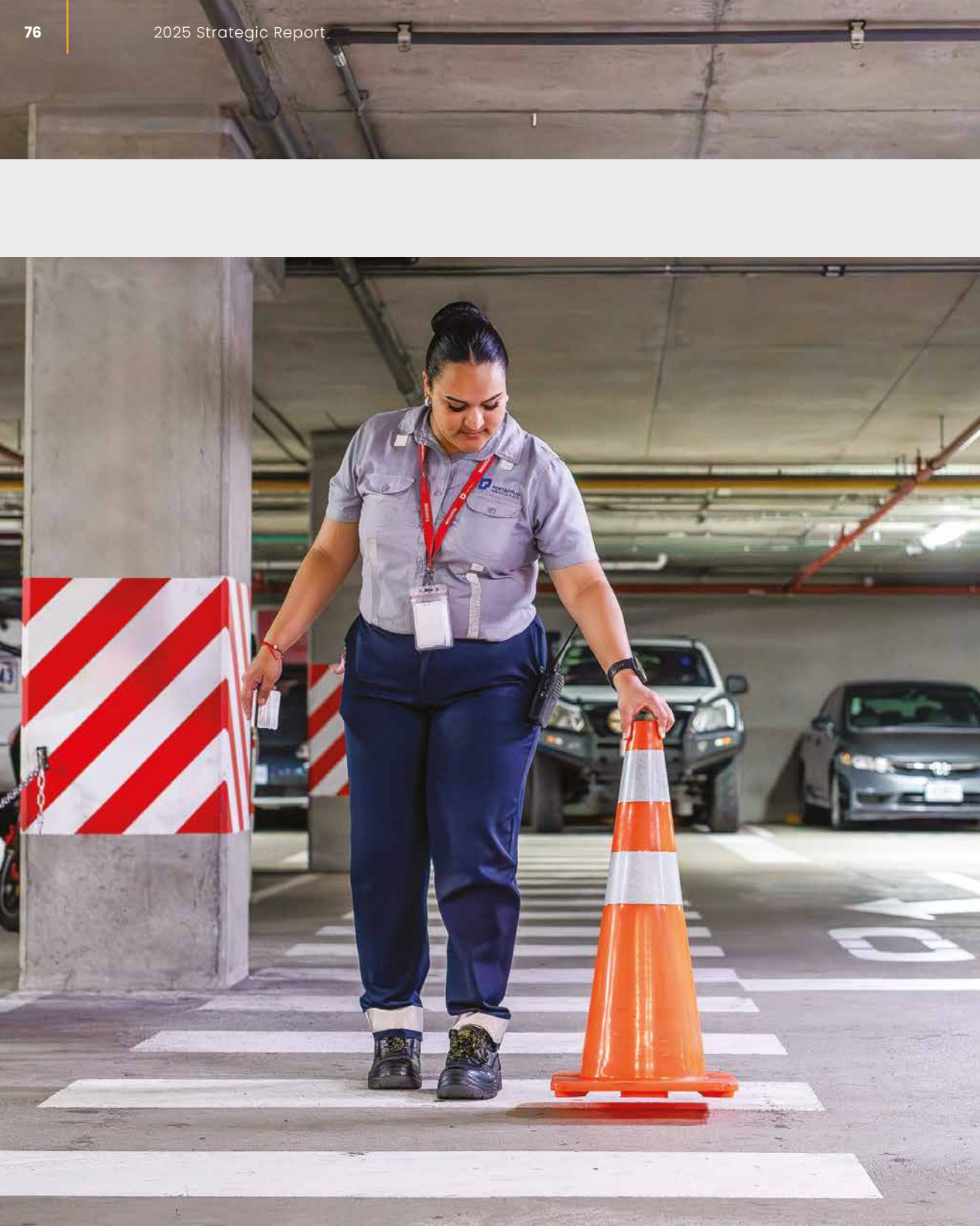


We trained
26 people to serve as in-house facilitators
on diversity and inclusion.

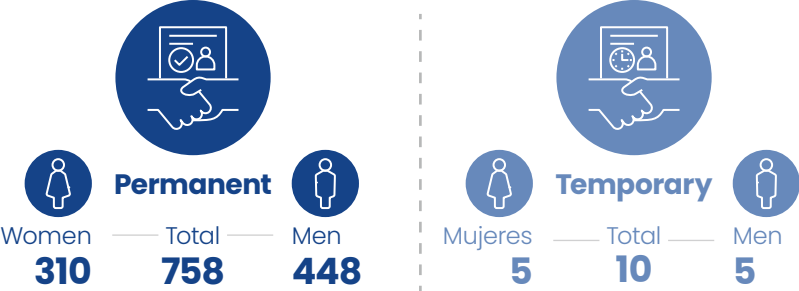
Talent

Our Workforce

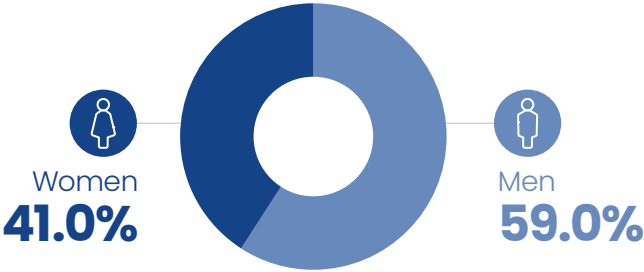
During 2025, we maintained a workforce of 768 employees. 98.7% of our workforce is employed under permanent contracts, reflecting **our commitment to job stability**.



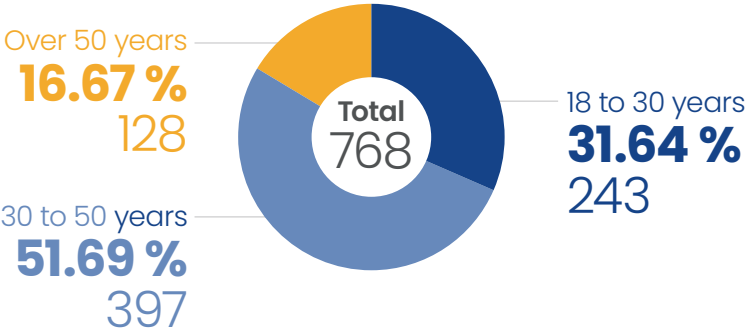
Type of Contract



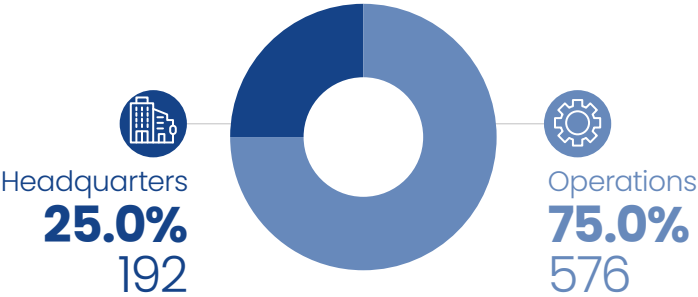
Gender Distribution



Age Distribution



Location Distribution



During the year, we welcomed 405 new employees (235 men and 170 women). Women represented 42% of all new hires, reflecting our commitment to strengthening female representation at all organizational levels.

Employee Turnover

Area	Men	Women	Total
Operations	43 %	59 %	51 %
Headquarters	11 %	6 %	9 %

Employee Tenure

Area	+10 years	%
Operations	38	7 %
Headquarters	35	18 %

63% of our employees live near their workplace.

Responsible Management of Operational Changes

During the reporting period, we managed restructuring processes associated with the lease of Terminal 7-10 and the conclusion of our management of San Antonio Business Park. Throughout these changes, we prioritized the internal redeployment of employees to other projects or functional areas. When redeployment was not possible, employment contracts were terminated as part of the restructuring process, while ensuring full compliance with all labor obligations and conducting the process in an orderly, transparent, and respectful manner.

At the same time, **we integrated new operations—Atmos and Savia—**into our portfolio, progressively incorporating them into our Human Talent processes and ensuring alignment with our corporate guidelines, regulatory requirements, and organizational culture.

Strategic Human Talent Management

The well-being and professional growth of our employees are fundamental pillars of our success. Accordingly, in 2025 we consolidated the transition toward a more strategic and inclusive Human Talent management model, aligned with our business objectives and ESG principles.

The insights from the 2024 assessment were translated into tangible progress: **we standardized processes, strengthened our metrics, and adopted a data-driven approach to decision-making.** This work laid the foundation for the 2025–2030 Strategic Human Talent Framework, structured around 11 pillars that support employees throughout every stage of their journey within the organization.

Strategic Human Talent Pillars



Strengthening the Human Talent Structure

The departmental reorganization implemented in 2024, which included the centralization of recruitment, the addition of a Data Analyst, and the integration of Occupational Health and Safety (OHS) and volunteer programs into the Human Talent function, had a direct

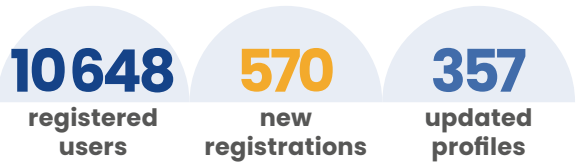
and positive impact on the execution of our strategy in 2025. These structural changes positioned the area in a more strategic and proactive role, enhancing its ability to anticipate risks and support business decision-making.



Principales resultados

Standardized Indicators	Improved traceability and data-driven decision-making by consolidating Corporate and Operations indicators into a single management dashboard.
Centralized Recruitment	Created more equitable and consistent recruitment processes across the organization by consolidating recruitment into a centralized team serving all projects.
Strengthened Internal Capabilities	Provided specialized training to the Human Talent team, enhancing its technical expertise to deliver stronger support to business areas and projects.
Integrated OHS into Human Talent	Integrated Occupational Health and Safety (OHS) into the Human Talent function and added a dedicated position focused on construction processes to strengthen risk prevention and regulatory compliance on construction sites.
Structured Learning and Development	Strengthened the Learning and Development function with additional resources, enabling the standardization, evaluation, and monitoring of training processes for a workforce of more than 700 employees.
Tracked Corporate Volunteering	Integrated the corporate volunteering program into the Human Talent function, supported by a structured annual calendar and performance indicators to track its impact throughout 2025.

As part of our transition toward a more efficient management model, in 2025 we advanced the second phase of Portafolio de Talento, an engagement platform that connects job opportunities with available talent, strengthening recruitment efficiency and enhancing the user experience.

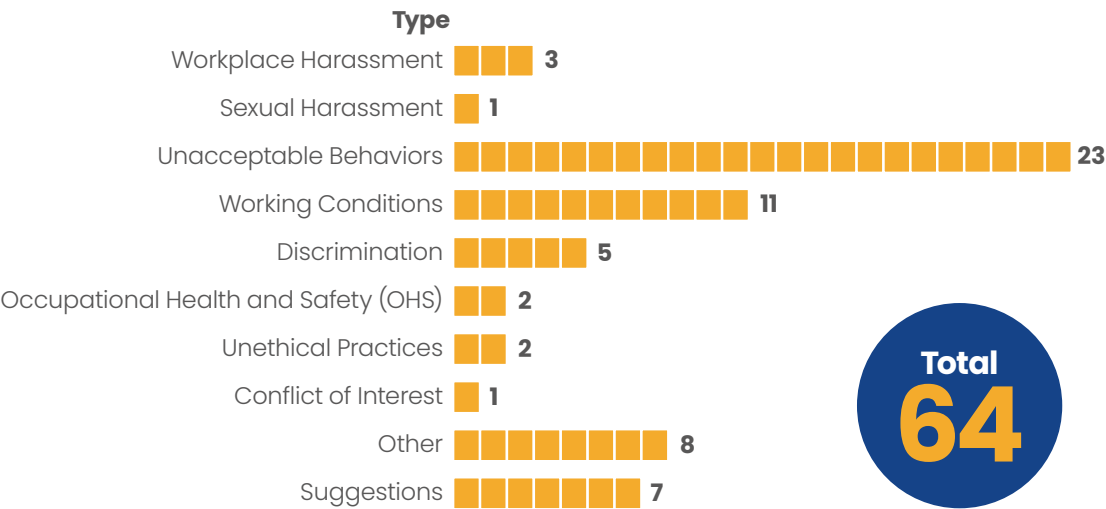


Ethical Culture and Listening Channels

We foster an organizational culture grounded in **transparency, trust, and respect**, supported by formal listening mechanisms. With the implementation of the Whistleblower Software APS platform, we strengthened the management of our **Te escuchamos** (We Listen to You) reporting channel by ensuring confidentiality, traceability, and structured case tracking.

In 2025, 64 cases, reports, inquiries, and suggestions were recorded and managed through a structured seven-stage process: receipt, analysis, assignment, investigation, definition of actions, follow-up, and closure.

Cases Recorded in 2025



Promoting the channel through training sessions, informational materials, and opportunities for dialogue helped increase its use and position it as a tool for organizational support.

Performance Management

During 2025, we began designing a performance management model aligned with the organization's strategy. We reviewed and refined the existing indicators to establish a more consistent and objective measurement framework.

At the same time, we developed a technology platform that will centralize the performance evaluation process. Its implementation is scheduled for 2026 and will support a more structured, traceable, and strategically aligned performance management model.

We began designing a performance management model aligned with the organization's strategy.



Culture and Climate

Since 2022, we have been advancing a strategic cultural transformation process that delivered tangible results in 2025. The Culture Committee, a formal body that meets monthly, consolidated

the values, principles, and experience pillars that now guide how we work and interact at Portafolio Inmobiliario.



During the reporting period, we also strengthened our organizational values of teamwork, memorable experiences, and positive impact. As part of our cultural evolution, we updated the value of “value creation,” redefining it as excellence, with an emphasis on quality, continuous improvement, and implementation consistency.

A Comprehensive View of Our Culture

To gain a comprehensive understanding of the state of our organizational culture, in 2025 **we conducted three complementary assessments:** an organizational climate assessment, a Barrett Cultural Values Assessment, and a leadership assessment. Together, these assessments provide a holistic view of how our culture is experienced today, the values that drive us, and the leadership capabilities that enable us to move it forward.

Organizational Climate

The assessment achieved a 91% participation rate across our workforce (656 of 720 employees) and yielded an overall score of **77%**, with results differentiated by business area. The findings provide a baseline for designing targeted action plans.

91% of our workforce participated in the organizational climate assessment.

Participation by Segment



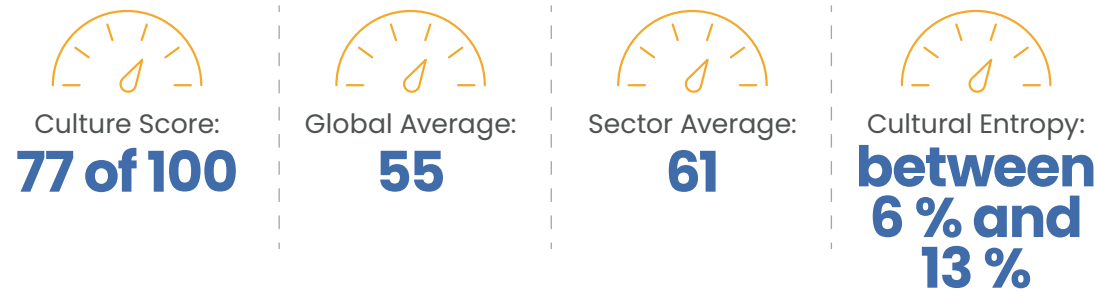
Variables Assessed

- | | |
|-------------------------------|--------------|
| ✓ Interpersonal Relationships | ✓ Culture |
| ✓ Recognition | ✓ Leadership |
| ✓ Professional Development | ✓ Engagement |
| ✓ Working Conditions | ✓ Workload |

Barrett Culture Assessment

As a complementary assessment, the Barrett Culture Assessment evaluated cultural alignment, leadership, and organizational well-being. The results indicate a **strong and healthy culture** that is highly valued by our employees.

Indicadores clave

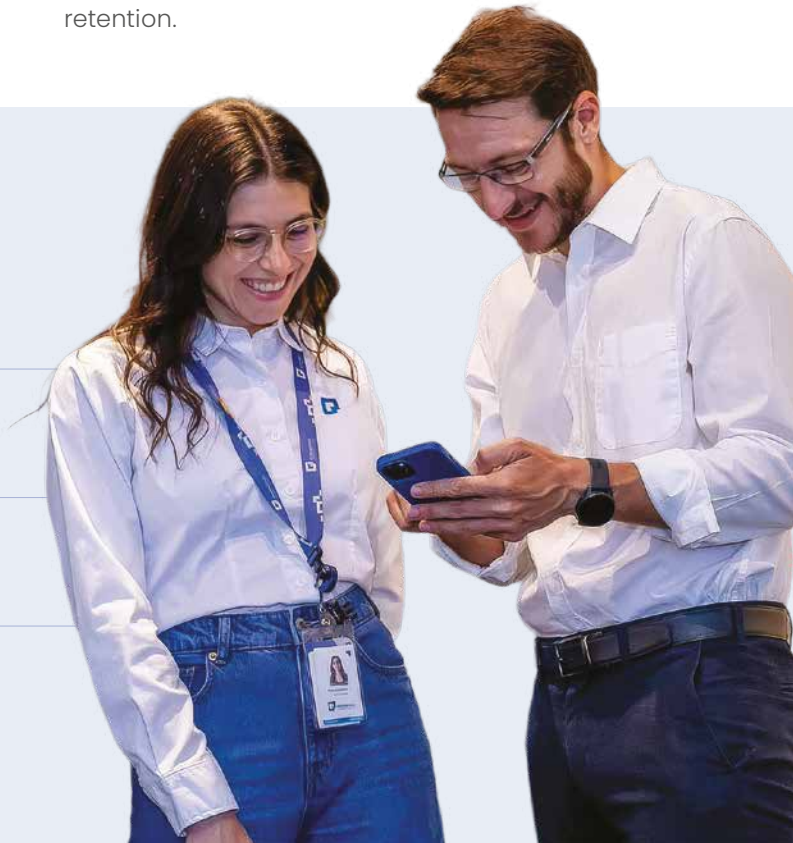


The overall score of 77 exceeds both the global average (55) and the industry average (61). Low cultural entropy confirms that the organization does not operate from a place of fear and that potentially limiting values—such as bureaucracy or excessive control—are not dominant. The assessment also revealed strong alignment between employees’ personal values and the organization’s values, reinforcing engagement, well-being, and talent retention.

Leadership Assessment

To complete the overall picture, we assessed leadership capabilities across organizational levels. The results **demonstrate a strong foundation at every level**, with particular strengths in operational management and opportunities to further develop strategic capabilities such as change leadership, influence, and talent development.

Nivel	Dominio
Directors	80%
Managers	78%
Supervisors	84%
Middle management	75%



Cultural Activation and Recognition

We continuously work to strengthen our organizational climate and psychological safety through communication, engagement, and recognition initiatives. Town Halls, corporate celebrations, and team-building activities provide valuable opportunities to reinforce our values and strengthen employees' sense of belonging. These spaces also allow us to recognize employees who exemplify our organizational values in their daily work and celebrate service anniversaries.

Within our Operations team, we maintain a semiannual recognition program that includes the following categories:



Employee of the Semester



Talent



Lowest Accident Rate



Waste Recovery

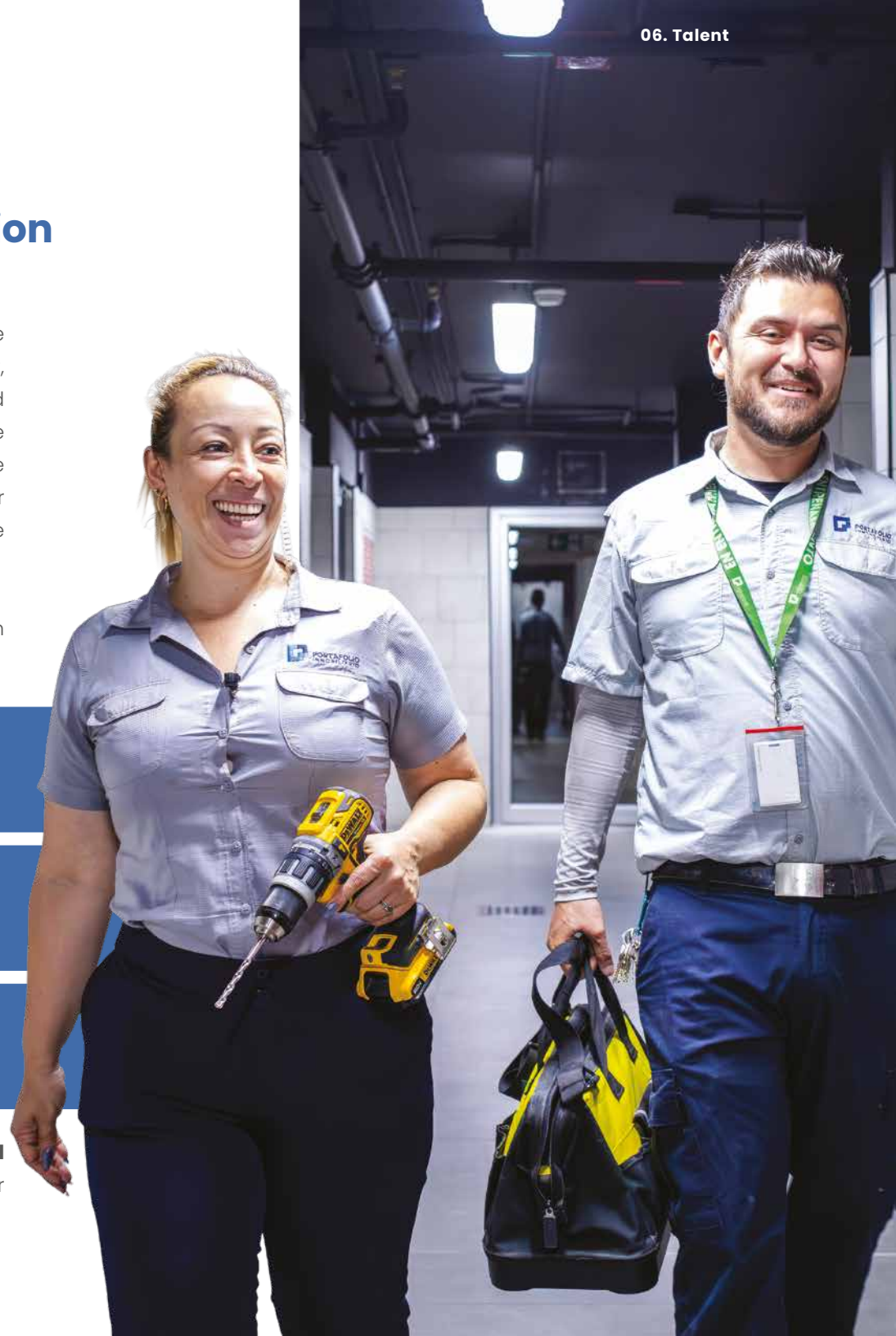


Employee Turnover



Academic Achievement

Our year-end celebrations included **financial incentives and individual recognition awards** as a way of acknowledging our employees' effort and dedication throughout the year.



Socioeconomic Well-being

During 2025, we advanced the definition of a compensation, benefits, and well-being strategy aligned with our organizational context and the conditions of the real estate sector. This approach aims to **strengthen the overall well-being of our employees** by taking an comprehensive approach to their physical, mental, and financial well-being.

The most significant achievement during the reporting period was the standardization of our benefits offering, ensuring that both Operations and Headquarters employees have access to equivalent benefits. This harmonization enabled us to reduce internal disparities and strengthen our employee value proposition.

We standardized the benefits offering across the organization, consolidating an equitable employee value proposition.

Our well-being approach incorporates a socioeconomic dimension aimed at helping improve the living conditions of our employees and their families.

During 2025, we continued implementing initiatives to enhance employability and develop specific capabilities within this population:

Permanent Information Center, where employees can request guidance and support tailored to their needs from a professional social worker.	189 consultations
Financial Education	153 participants
Financial Coaching	1 participant
Employability Course (for family members)	12 participants
High School Equivalency Program	15 participants
Social Work Consultations	6
Family Members' Employment	7

Promoting Local Talent and Regional Development

Promoting local hiring contributes to the socioeconomic development of communities while enhancing employee well-being by reducing commuting time and transportation costs. Accordingly, we maintain a recruitment approach that prioritizes local hiring and work closely with municipalities, technical high schools, and job fairs.

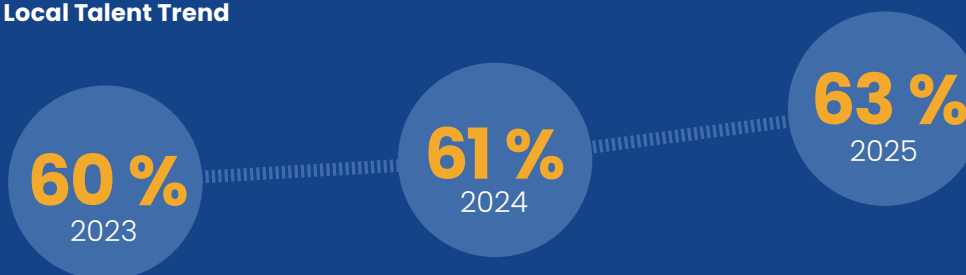
Local Recruitment Mechanisms

- **Municipal Job Boards**
- **Partnerships with Technical High Schools**
- **Job Fairs**
- **Internal Mobility (transfers)**

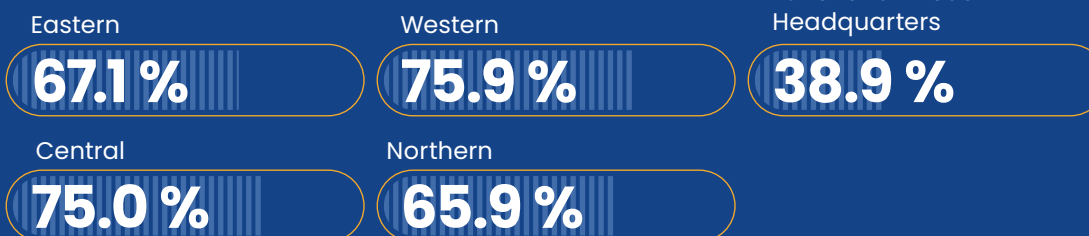
As a result, 63% of our employees lived near their workplaces in 2025, continuing a positive and sustained trend.



Local Talent Trend



Local Talent by Area, 2025



Professional Development

We recognize that maintaining our position as a leader in the real estate sector requires a highly skilled workforce committed to continuous development. Accordingly, in 2025 we strengthened our **strategic learning approach**, standardized the **corporate induction training**, advanced the development of role-specific **handbooks**, and began developing a **Corporate University** that will democratize access to learning opportunities across the organization.

Induction and Onboarding Experience

We standardized the corporate induction process across the organization to ensure that all new employees receive consistent, clear, and standardized information, regardless of their project or assigned area. We established a two-day induction model, centralized at Torre Universal for Operations employees, which includes guided visits to projects to facilitate practical learning and a deeper understanding of the business. As a result, 100% of new employees completed this process.

100% of new employees completed our corporate induction training process.



Corporate Induction Training



To strengthen integration beyond employees' first day, we advanced the development of role-specific handbooks that standardize key information on responsibilities, processes, indicators, and role expectations. This initiative aims to reduce information gaps and ensure equitable access to knowledge across the organization.

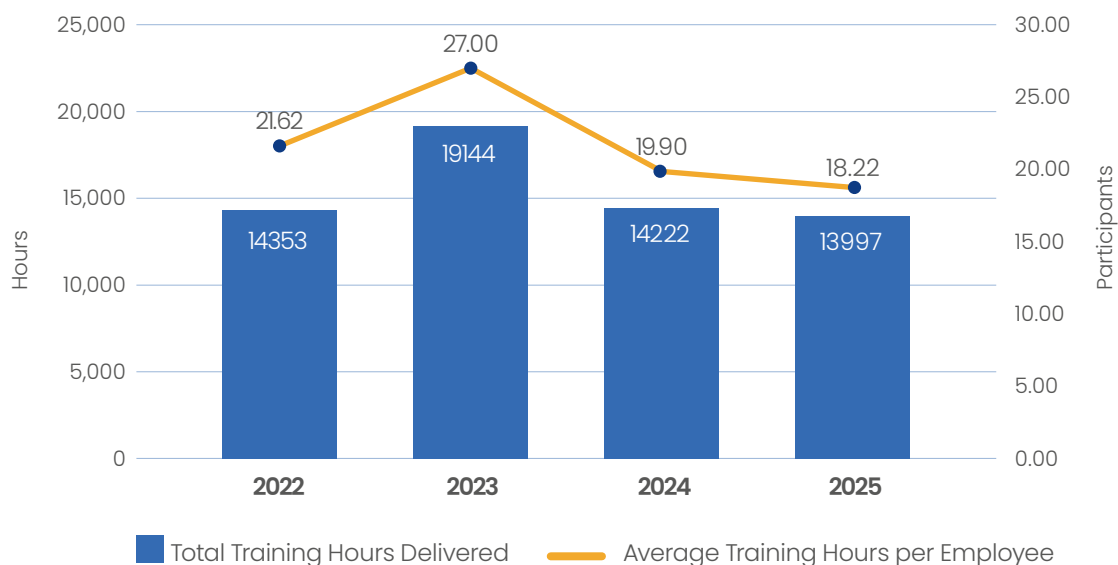


Capability Development

During 2025, we consolidated our organizational learning process by aligning training content with operational, cultural, and strategic needs.

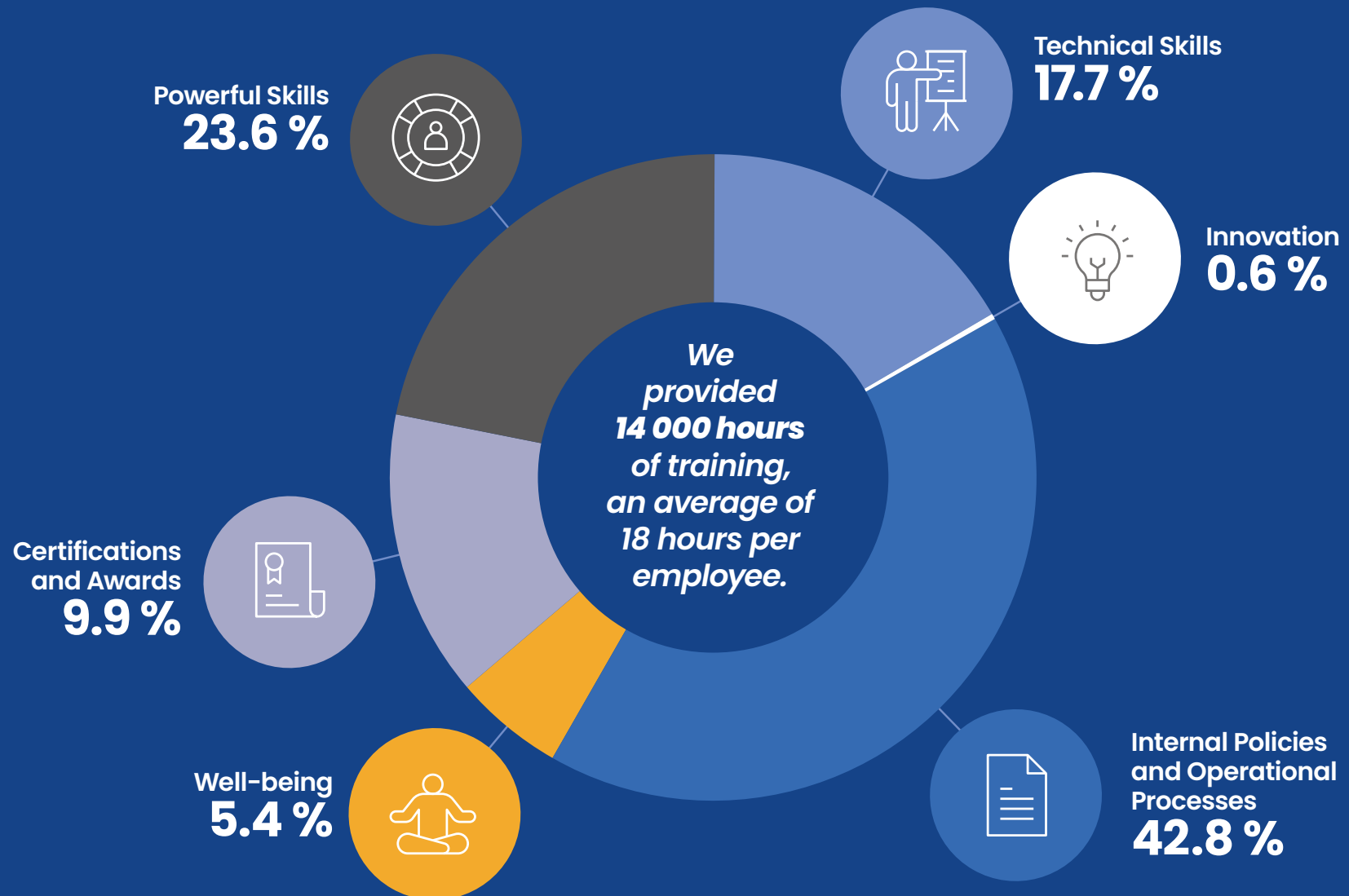
In parallel, we began developing a Corporate University, conceived as a platform that will provide all employees with **equal access to information while strengthening both technical and transversal competencies**.

Training Hours 2022-2025



These results reflect ongoing efforts to expand training access and strengthen capabilities at all organizational levels.

Training by Topic



As a complement to general training, we implemented targeted programs focused on leadership development, technical capabilities, and organizational culture.

Leadership Programs

We maintained a structured leadership development portfolio designed to support employees according to their level of responsibility, stage within the organization, and the competencies required to advance the company’s strategy and purpose.

The Conscious Leadership Program, designed for the Executive Committee, focused on developing a more human-centered, empathetic, and responsible leadership style. Through this program, 15 executives strengthened their self-awareness, emotional intelligence, and ability to influence others while learning to balance business objectives with the well-being of their teams and alignment with the organization’s values.

The Leadership by Levels Program, our broadest-reaching initiative, engaged more than 170 employees across management, administration, supervisory, leadership, and coordination roles. The program defines how Portafolio Inmobiliario leaders act and make decisions, with a focus on talent development, meaningful feedback, and building autonomous, high-performing teams.

The Women’s Leadership Program, which included 31 women, focused on strengthening personal leadership, communication skills, and self-awareness while recognizing the impact of organizational culture on women’s professional growth and long-term participation in leadership roles. In 2025, the program celebrated the graduation of its first cohort, a milestone that represents the beginning of an initiative that will continue to grow.

Leadership Program Reach

Conscious Leadership

15 members of the Executive Committee

Leadership by Levels

170 employees in management, administration, supervisory, leadership, and coordination roles

Women’s Leadership

31 women

Customer Service – Disney Model

To strengthen a customer-centered service model, we delivered **organization-wide training** for the entire **Operations team** and **key positions at Headquarters**. A total of **618** employees participated in the program.

This training introduced the principles of the Disney customer service model, globally recognized for its focus on customer experience, consistency, and attention to detail, as well as the 10 practical steps for applying these principles in day-to-day operations.



Technical and Specialized Programs

In addition, we delivered a series of technical and specialized programs designed to strengthen capabilities critical to the business. Key topics included ISO 45001 certification, LEED v5, biodiversity management in construction processes, and fire protection inspection.

We also participated in the Regional ExpoTécnica at Costa Rica Green Valley, creating a platform that connected technical education institutions with the project's professional development opportunities. This initiative facilitated access to professional internships while strengthening the link between education, employment, and regional development.

High-Potential Talent Management (HiPo)

During the reporting period, we identified **29 high-potential employees** within Operations and developed individualized retention and development plans. The process included competency-based interviews, psychometric assessments, and a personal branding workshop as the program's initial activity. The program began implementation in 2026 with the following content:



We have identified 29 high-potential employees in Operations whom we will support in 2026 to create retention and development plans.



Diversity and Inclusion

Women’s representation at all levels of the organization **is a strategic priority**. We recognize that women’s participation and leadership strengthen decision-making, foster innovation, and build more representative and resilient teams.

Overall, women represented **41%** of our workforce, with higher representation at Headquarters (52%) than in Operations (37%).

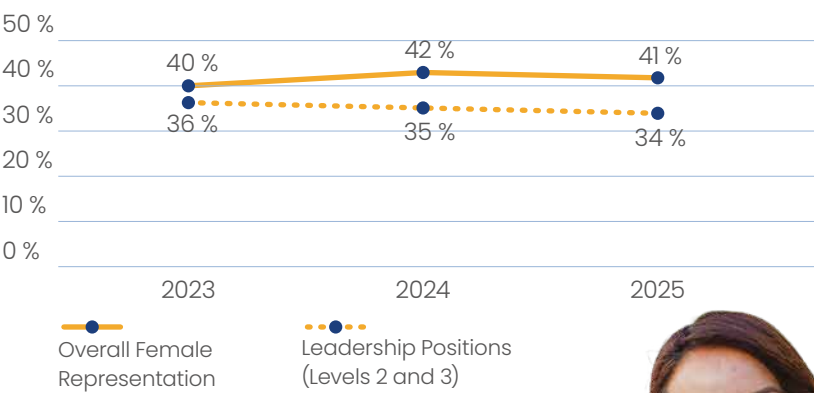
These results demonstrate greater equity at the professional and administrative levels, while highlighting opportunities to increase the recruitment of women for operational and leadership roles in the field.

Female Representation by Position Level, 2025

Level	Operations	Headquarters	Total
Level 1	39%	58%	43%
Level 2	31%	43%	32%
Level 3	33%	40%	38%
Total	37%	52%	41%

Note: Level 1: individual contributor, Level 2: leads others (*) Level 3: leads teams

2023–2025 Female Representation Trend



To advance this objective, we implemented the **Women’s Leadership Program**, an initiative designed to strengthen the capabilities, career development, and support networks of women leaders and high-potential women across the organization.



Strengthening an Inclusive Culture

To foster a more inclusive organizational culture, we strengthened our Diversity, Equity, and Inclusion (DEI) Committee through a structured training and awareness program.

This initiative included an annual learning plan covering key diversity-related topics:



- Bias and Intersectionality
- Women in Construction
- LGBTQI+ Diversity
- Inclusive Language
- Disability and Accessibility
- Masculinity and Empathy

In addition, we implemented the Train the Trainers Program, through which **26 employees were trained as internal facilitators**. The program provided practical training on unconscious bias, microaggressions, gender diversity, LGBTQI+ inclusion, disability, and inclusive communication, equipping participants with practical tools to raise awareness and support their teams.

Employees who completed the program have become change agents, capable of replicating these learnings across different areas and projects, ensuring that an inclusive culture is embedded throughout the organization rather than depending on a centralized function.

Co-Responsibility Policies and Parental Benefits

In line with our commitment to equity, we updated our parental policies and benefits to incorporate a co-responsibility and flexibility approach, enabling employees to adapt their return-to-work process according to their needs and in coordination with their supervisors.

Return-to-Work Options After Maternity Leave

Gradual return (reduced working hours)	Additional days off
Progressive reduction of working hours over 3 months	1 additional month off following maternity leave

Paternity Benefits

- 8 days granted by law (CCSS), distributed as 2 days per week over 4 weeks
- 8 additional days provided by the company
- Flexible distribution: full days or half-days

Occupational Health and Safety

At Portafolio Inmobiliario, we are committed to **continuously strengthening our Occupational Health and Safety (OHS) management system**, with the aim of preventing risks, promoting overall well-being, and ensuring safe working conditions across all our operations.

Recordable incidents increased from 14 in 2024 to 28 in 2025. This increase is partially explained by the incorporation of new operations and broader reporting coverage; however, it reinforces the need to further strengthen our preventive culture and operational controls.

Occupational Health and Safety Indicators

Indicator	2023	2024	2025
Recordable Incidents	58	14	28
Incidence Rate	0.008	0.002	0.036
Severity Rate	0.007	0.003	0.004

In response to these challenges, we reinforced our strategy based on training, certification, and technical risk management.

 **We trained all employees** in hazard identification, safe work practices, and reporting of unsafe conditions across projects.

 **We conducted practical drills and emergency response simulations** to strengthen emergency brigades and improve incident response capacity.

 **We certified management teams, administrative staff, and the OHS team** in the requirements of the ISO 45001 standard, strengthening competencies in system management, process standardization, and implementation of operational controls.

 **We assessed and approved personnel** prior to performing high-risk activities such as working at heights and hot work, ensuring these tasks are carried out under the required safety standards.

 **We trained the Maintenance and OHS teams** in prevention criteria, equipment inspection, and fire protection controls.

At Lincoln Plaza, we strengthened security through a partnership with the Fuerza Pública (Public Security Force), which included training in commercial security, participation of employees and tenants, and reinforcement of response protocols.

We delivered 2 333 hours of occupational health and safety training in 2025, strengthening technical competencies and the effective application of field protocols.

Integrated Health: Physical and Mental Care

We advanced in consolidating an integrated care model that addresses **both physical and mental health**, providing access to timely care services for the prevention of risks associated with physical and emotional well-being.

Available Services



**Company
Physician**



**Psychological
Care**



**INS Clinic –
Avenida Escazú**

The Occupational Health Week complemented these services with awareness campaigns, preventive activities, and initiatives promoting both physical and mental well-being.

As part of our evolution in organizational well-being, we launched the **Psychological First Aid Protocol** to provide immediate support in response to emotional distress or crisis situations in the workplace.

For its implementation, both emergency brigades and the Human Talent team have been trained, ensuring that employees are prepared to identify, intervene, and support individuals who may require psychological assistance.

This protocol strengthens the organization's response capacity to critical events and promotes safer work environments. Its launch took place during Occupational Health Week, where we reinforced the importance of integrating mental health into our safety management approach.

Extending the Preventive Culture

Our commitment to safety extends beyond our internal workforce. During 2025, we implemented a **formal contractor and supplier management process** that establishes **safety requirements, compliance guidelines, and access controls**, ensuring that external companies operate under the same standards as our organization.

In addition, we actively engaged tenants, suppliers, and contractors in our preventive culture. We extended Occupational Health Week activities to external stakeholders, conducted joint emergency drills to strengthen coordination in critical situations, and consolidated a network of emergency brigades composed of condominium residents and tenants trained in first response, evacuation, and emergency care.

2026 Strategic Priorities

For the next period, we are directing our talent management approach toward strengthening the employee experience, consolidating organizational culture, and developing key capabilities for business sustainability. To this end, we defined eight strategic priorities:

Priority	Strategy
1 Change Management	Drive cultural transformation and the adoption of new ways of working.
2 Recruitment and Selection	Attract talent aligned with the organization's culture and business needs.
3 Training and Development	Strengthen critical capabilities and foster a culture of continuous learning.
4 Compensation and Benefits	Ensure equitable, competitive, and sustainable compensation frameworks.
5 Labor Relations	Promote a work environment based on respect, dialogue, and trust.
6 Health and Safety	Consolidate a preventive culture and comprehensive well-being approach.
7 Culture	Consolidate organizational culture and leadership as its key enabler. Strengthen a culture of documentation and process standardization, accountability, and financial discipline, as well as reinforce respect for diversity and inclusion.
8 Diversity and Inclusion	Increase female representation in leadership positions by 40%. Consolidate a culture of respect for diversity and inclusion.

Our commitment is to continue evolving toward more inclusive, safe, and dynamic work environments that enhance performance and generate value for both employees and the business.



Communities

07



Our 2025 Highlights



We formalized a

strategic partnership with the National Learning Institute

(INA, acronym in Spanish) to promote technical training, expand employability opportunities in local communities, and strengthen linkages with tenant companies within our projects.



We consolidated

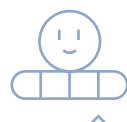
Entrepreneurship School at Aleste

and expanded the initiative in Escazú, with **52 graduates**, more than **56 strengthened businesses**, and **805 training hours delivered**.



We strengthened

community engagement in Savia.



We implemented the

Community Trust Index

for the first time and achieved a **63% recommendation rate** across our evaluated projects (Savia, Aleste, Tempo, and Avenida Escazú).



175 students from five educational institutions

participated in vocational visits that strengthen their career orientation and employability prospects.



335 employees (44% of our workforce)

contributed **1 766 volunteer hours** in local communities.

Communities

Community Engagement Management

Evolution toward a social impact approach

Since 2021, we have had a community engagement methodological framework that we continue to use as the operational basis across all projects. This tool allows us to combine consistency in management with adaptability to each territory.

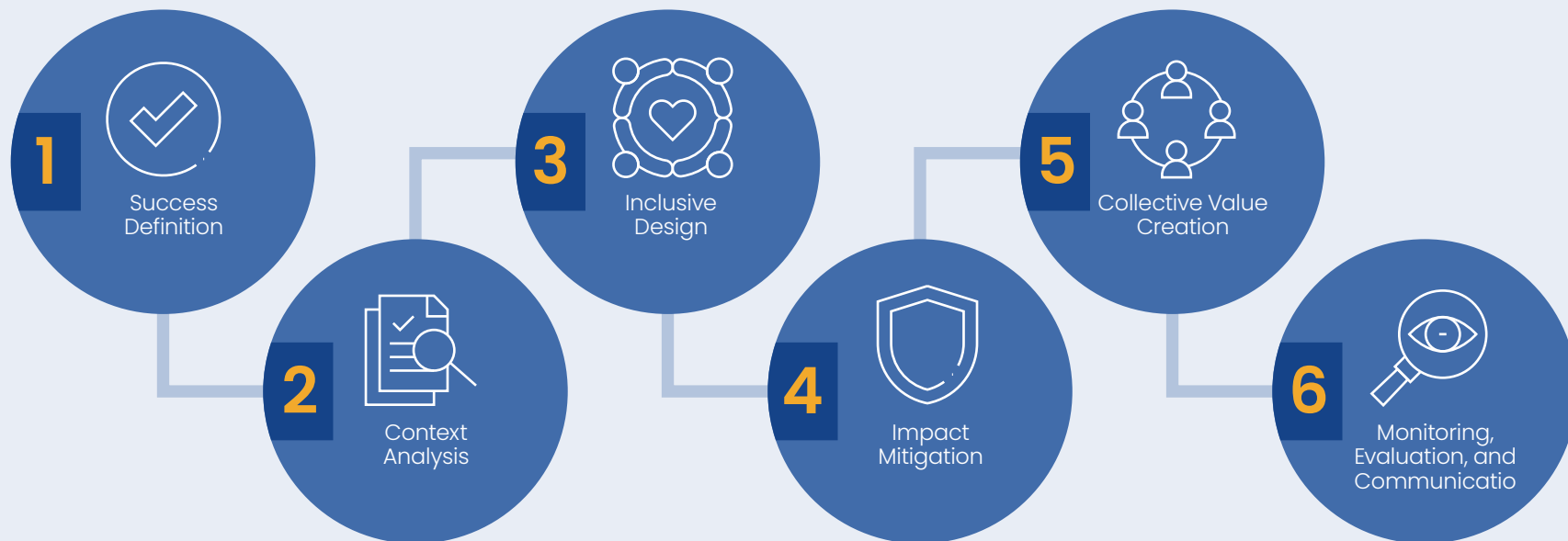
Based on this framework, we structure engagement with local stakeholders, individuals, organizations, institutions, and companies, with the aim of **strengthening the social fabric and proactively managing impacts** associated with real estate development.



Our approach is guided by the following principles:



These principles are operationalized through a **structured six-stage strategy**:



We structure this approach under a model that **ensures coherence** between implemented actions, community expectations, and the objectives of each project.

During 2025, we took a key step by evolving from a community engagement approach toward an integrated social impact model. This transition allowed us to **expand the scope of our initiatives and more clearly structure our strategic lines of action.**

This shift was accompanied by organizational strengthening, including the **incorporation of a social impact manager** mid-year, coordinated work with different internal areas, and continued support from specialized consultants depending on the project.



We evolved toward a social impact model that strengthens our community engagement.

This new framework does not replace our methodological foundation; rather, it expands it and provides greater strategic coherence.

Territorial Implementation: Northern and Southern Savia Strategy

We formally presented the Savia project to the Barreal de Heredia community, with the participation of **86 people**, including community stakeholders, local authorities, and institutional representatives. This initial engagement allowed us to share the project's purpose, open a space for dialogue, and lay the foundation for a trust-based relationship with the territory.

Following this milestone, we updated the community assessment and, based on the findings, redesigned the corporate responsibility strategy for Northern Savia.

As part of this consultation process, we conducted **two participatory placemaking workshops**, a methodology that promotes the design of spaces based on the

experiences, needs, and aspirations of end users. These sessions combine practical tools such as exploratory walks, perception mapping, and collective ideation exercises, with the aim of translating local knowledge into concrete proposals.



In Northern Savia, we held **two placemaking workshops**. The first, at the Barreal Sports Plaza, brought together **22 participants** and identified key aspects such as accessibility, comfort, uses, image, and gathering spaces.

The second workshop, held at the project site with 14 participants, included a site walk, emotion mapping, and the development of design proposals. These activities enabled us to **better understand the community's relationship with its surroundings and incorporate concrete insights into the project's development**.

In Southern Savia, we presented the project to the Los Arcos Community and the Blue and Vita Condominiums on November 15, 2025, with the participation of more than **70 people**. In addition, we began the territorial and community assessment process to better understand the socio-spatial context and anticipate opportunities and risks for the project's integration.

We also conducted two placemaking workshops: one focused on the project's internal public spaces and the other on the area adjacent to Sebastián Carmona Park, which borders Savia.



A preliminary territorial assessment is scheduled for the first quarter of 2026. This assessment will include the identification of local stakeholders, territorial dynamics, relevant opportunities, and risks.

Based on this process, preliminary spatial guidelines will be developed, along with initial recommendations for potential programs and uses of the public access space, as well as guiding principles to inform the subsequent phases of the project and its future schematic design.



Engagement in Savia

Activity
Project
Presentation

Participants

86 (Northern Savia) **70** (Southern Savia)

Results

Space to share the project's purpose and identify risks, impacts, and opportunities.

Activity

Workshop at Savia

Participants

14

Results

Site walk, emotion mapping, and design proposals.

Activity

Participatory
Assessment
Workshop at
the Barreal
Sports
Plaza

Participants

22

Results

Identification of challenges and opportunities in the public-use space, including accessibility, comfort, uses, image, and gathering spaces.

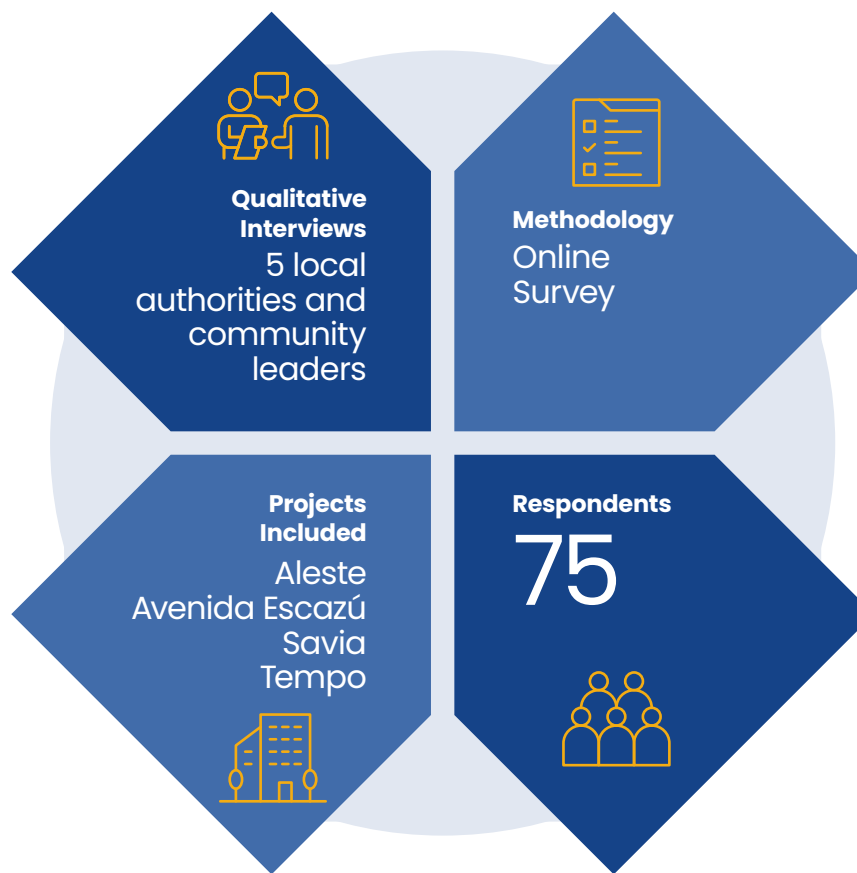
Community Trust as an Engagement Indicator

In 2025, we implemented the **Community Trust Index** for the first time, a tool designed to understand the level of trust communities place in Portafolio Inmobiliario's projects and identify the factors influencing that perception. This initiative **strengthens our community engagement management through a more structured, evidence-based approach.**

The assessment was conducted through an online survey completed by **75 people** within the areas of influence of four projects: Aleste, Avenida Escazú, Savia, and Plaza Tempo. The analysis was complemented by **qualitative interviews with five individuals**, including local authorities and community leaders, as well as input from other stakeholder groups, providing a deeper understanding of the results and the key findings.

We implemented the Community Trust Index for the first time as a key tool to understand community perceptions and strengthen evidence-based decision-making.

As a result, we found that 63% of respondents said they would recommend our projects as part of their community. This indicator, together with the insights gained from the process, establishes a key baseline for monitoring community trust.



Coordination Through Strategic Partnerships

Our community engagement approach is supported by a broad network of strategic partnerships that enables us to expand the reach, sustainability, and relevance of our interventions across the territory. These partnerships operate at different levels of coordination, depending on their purpose and scope.

We coordinated a network of 34 organizations through agreements, partnerships, and collaborations.

Institutional Coordination Typologies

Type Agreements



Focus
Institutional coordination
and long-term programs

Type Partnerships



Focus
Specific strategic
projects

Type Collaborations



Focus
Targeted operational
initiatives

Through this network, we identified the main areas of work that guide our partnerships:

- **Public Space and Mobility**
- **Community Participation**
- **Employability and Technical Training**
- **Culture and the Arts**
- **Education and Capacity Building**
- **Environmental Research and Monitoring**
- **Environment and Biodiversity**

This coordinated ecosystem brings together stakeholders from the **public, education, social, environmental, and community sectors**, enabling us to connect capabilities, strengthen existing initiatives, and create shared value through a model of shared territorial responsibility.

Active Institutional Coordination Framework, 2025



Agreements

Costa Rican Institute of Sport and Recreation (ICODER); National Institute of Learning (INA); TECNIA Institute; Heredia Municipality; Western Municipalities (8)



Partnerships

Bolívar Technical and Vocational High School; Rosario de Naranjo Technical and Vocational High School; Santa Eulalia Technical and Vocational High School; La Libertad Foundation; Puente de Piedra High School; Curridabat Municipality; Primates de Grecia



Collaborations

Barreal Integral Development Association; Pinares Neighborhood Association; Los Laureles Neighborhood Association; National Interinstitutional Wildlife Crossing Commission; Escazú Cantonal Sports and Recreation Committee; COTEPECOS Technical and Vocational High School; Uladislao Gámez Technical and Vocational High School; Cipreses School; Ulloa School; Lifting Hands Foundation; Institute of Basic General Education (I.E.G.B.) Presbítero Yanuario Quesada School; National System of Conservation Areas (SINAC); Urban Green Economy Transition (TEVU); +CR

The initiatives implemented through these agreements, partnerships, and collaborations are described throughout this chapter.

Community Strengthening Pillars

Our community strengthening pillars translate our social impact strategy into concrete actions across the territories where we operate. This work is not based on isolated initiatives. Instead, it follows a **model of continuity**, partnerships, and trust-building,

combining participatory processes, on-the-ground activations, and engagement mechanisms to mitigate impacts and create shared value.

Community Strengthening Pillars



Community Strengthening

Strengthening the social fabric and community organization.



Public Space and Mobility

Transforming urban spaces into vibrant places that promote well-being, connection, and quality of life.



Economic Development

Creating opportunities to work with entrepreneurs, promote employment, and build capabilities.



Environment and Biodiversity

Protecting biodiversity, strengthening green infrastructure and ecological connectivity, promoting waste management, and enhancing the surrounding environment.



Construction Impact Mitigation and Communication

Across all pillars, we mitigate construction-related impacts and strengthen communication mechanisms that help anticipate potential disruptions and maintain effective dialogue with key stakeholders.

During the year, we strengthened these pillars across different areas, while evolving toward cross-cutting initiatives such as entrepreneurship programs and placemaking methodologies that enable us to scale our impact and ensure greater continuity of our actions.

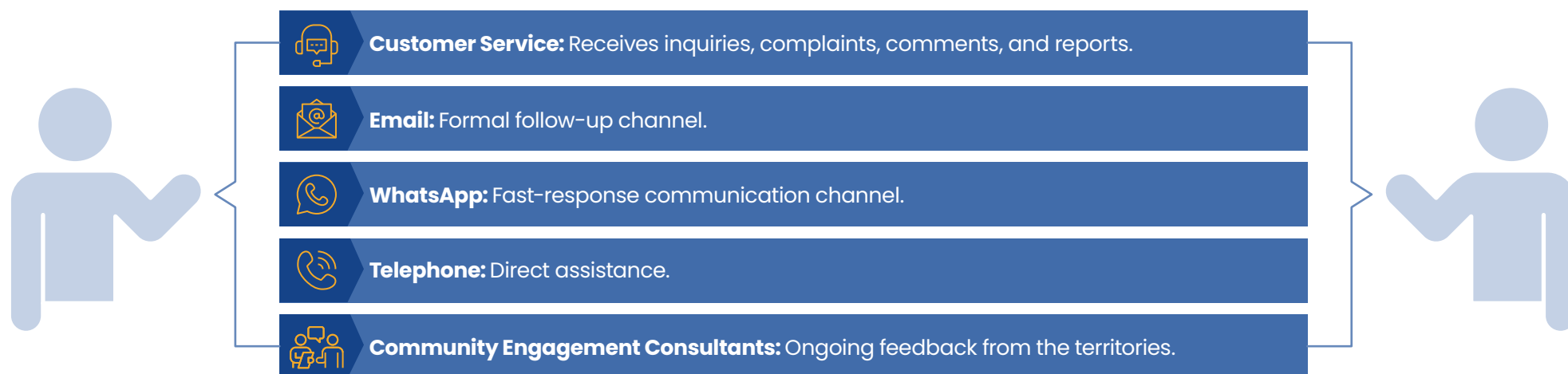


Construction Impact Mitigation and Communication

A key component of our community engagement approach is the timely management of concerns, inquiries, and reports related to construction activities. To support this process, we have established reporting channels that allow community members to submit, including **anonymously, suggestions, complaints, and reports via email, WhatsApp, or telephone.**

When necessary, we conduct an interdisciplinary assessment process to evaluate each case from multiple perspectives and determine technically and socially appropriate responses. This approach is complemented by the work of our community engagement consultants, who maintain open communication channels with stakeholders across the territory and facilitate ongoing feedback.

Communication Channels and Case Management



At Aleste, we strengthened this model through a direct complaint reporting mechanism managed by the community engagement consultant. Residents and condominium management teams have direct access to this contact, primarily through WhatsApp, to report impacts or concerns related to construction activities.

Once we received a case, we review it in an interdepartmental setting involving the Construction, Communications, and Sustainability teams. Based on this assessment, we determine the appropriate response and communicate it promptly to the person who submitted the complaint. When significant impacts are anticipated, we also issue communications to keep neighboring communities informed in a timely manner.

Economic Development: Promoting Entrepreneurship and Local Employment

Our Economic Development pillar seeks to **expand opportunities within our areas of influence through training, market access, and employment pathways**. During 2025, we consolidated initiatives that had already demonstrated positive results while expanding their reach to new territories.

This work focused on three main areas: **entrepreneurship development, accessible markets, and career exploration tours** aimed at improving youth employability.



Entrepreneurial Capability Building in Aleste and Escazú

The **Entrepreneurship School** has become one of our main platforms for capability building. After three years of successful implementation in Aleste, we expanded its reach and replicated the model in the Western Zone for the first time.

This expansion was made possible through **partnerships with Banco Promerica** (a commercial bank) and the support of tenant companies such as **WeWork** and **Brandy**, which provided venues for the workshops. In partnership with **La Libertad Foundation**, we continued strengthening entrepreneurial skills through a structured, results-oriented program.

Through **seven in-person workshops**, we supported entrepreneurs in developing **their business plans**. In the Western Zone edition, we also included a complementary **financial literacy workshop** delivered by Banco Promerica.



Entrepreneurship School



The experience in the Western Zone confirmed the scalability potential of this initiative. As a result, in 2026 **we will expand** the Entrepreneurship School to the **Central Zone** while continuing its implementation in Aleste and Escazú.



Accessible Markets for Entrepreneurs

We complemented our training efforts by providing accessible market opportunities at Aleste. During the year, two market formats were held: **Aleste Market**, a monthly event, and **Aleste Green Market**, a weekly farmers’ market-style event with a focus on local food.

Both markets support small local businesses while contributing to the 2026 Placemaking Fund, established by Aleste in 2024 to **raise funds** for initiatives aimed at improving public spaces both within and around the project.



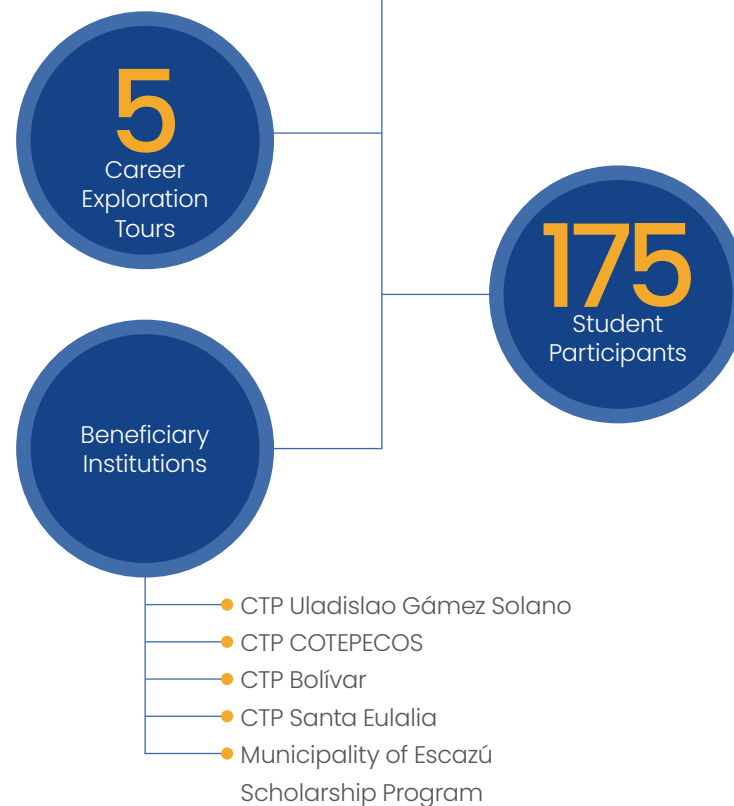
Career Exploration Tours to Strengthen Youth Employability

As part of our economic development pillar, we incorporated youth employability as a key focus area to **strengthen young people's access to opportunities and broaden their career prospects** through career exploration tours conducted in partnership with technical and vocational high schools (CTP, acronym in Spanish), educational institutions, and institutional partners.

These activities consist of guided tours, talks, and learning sessions with tenant companies and partner organizations such as **Banco Promerica (a commercial bank), Microsoft, Texas Tech, Procomer, and the Municipality of Escazú.**



2025 Career Exploration



These visits reinforced the value of high-quality technical education and helped connect young people with broader career opportunities.



Environment and Biodiversity

Our Environment and Biodiversity pillar seeks to strengthen the relationship between communities and the natural environment through **educational programs, ecological restoration, and volunteer engagement**. In 2025, this work was developed through a coordinated approach that combined capability building with its practical application across our communities of influence.

Aleste Sustainability School

Between August and November, we implemented the **Aleste Sustainability School** in partnership with La Libertad Foundation. The program consisted of **four workshops** open to the community, designed to teach participants how to create and maintain a pollinator garden.

Beyond the quantitative results, this initiative fostered community ownership and practical learning that participants began applying in their own homes and communities, as reflected in the testimonials collected throughout the program.



Pollinator Garden Creation and Public Space Planting

Complementing these educational activities, we led the collaborative creation of pollinator gardens in two public spaces: Guayacán Park, in the Cipreses neighborhood of Curridabat, and La Sabana Metropolitan Park. These initiatives integrated landscape design, volunteer coordination, native plant donations, institutional coordination, and guidance throughout the permitting process.

Results by Garden

 Project	 Key Partnerships	 Plantings	 Volunteer Hours	 Participants
Guayacán Park	La Libertad Foundation, Municipality of Curridabat	256	81	27 personas voluntarias
La Sabana Metropolitan Park	ICODER, CPSU, Costa Abeja, Equifax	180	76	14 employees from a tenant company at Torre Universal; 5 employees from Portafolio Inmobiliario

These efforts were complemented by maintenance and planting activities in strategic public spaces at Aleste and Avenida Escazú, aimed at **enhancing ecological connectivity and improving the condition of green areas** surrounding our projects.

Public Space Maintenance and Planting Activities



Escazú Urban Trail

18 participants

54 volunteer hours

Maintenance of approximately
500 linear meters and
planting of **20 trees**



Aleste La Galera

13 participants

33 volunteer hours

Maintenance of approximately
500 linear meters of green
space

Together, these initiatives contributed to strengthening the green network across our areas of influence and demonstrated the value of collaboration among the private sector, public institutions, specialized organizations, and volunteers.

For the coming year, we plan to implement at least one annual planting and maintenance activity per project, with the goal of reaching two activities per year and strengthening the operational leadership of the sustainability coordination teams for each project. These activities are developed in coordination with the respective Municipalities.



Public Space and Mobility

Our work on public space and mobility focused on three main objectives in 2025: **incorporating community input into the design of public spaces, activating shared environments that promote social interaction, and advancing larger-scale strategic projects.**



Participatory Design of Public Spaces

We conducted placemaking workshops in Savia and Escazú to gather community input for the design and activation of internal public spaces and adjacent public areas..



These processes enabled us to identify community perceptions, expected uses, and opportunities for improvement based on the experiences of local residents and future users. The insights gathered will serve as the foundation for the next stages of design and implementation.

Community Coordination and Local Governance in the Northern Zone

As part of our community strengthening efforts, during 2025 we supported the review process of the **Social Innovation Committee (MIS, acronym in Spanish) in the Northern Zone**.

In April, together with its participants, we promoted a relaunch process aimed at reactivating participation and strengthening the initiative. However, through this process, community stakeholders themselves identified limitations in the committee's structure, particularly its ability to sustain ongoing participation and respond effectively to evolving territorial dynamics.

As a result, in August it was agreed to discontinue the MIS in its original format and transition towards a more flexible coordination model. This change involved moving from a permanent dialogue space to a more **targeted participation approach** linked to specific projects and initiatives, in which our role evolved from continuous management of the space to serving as a **liaison between the community and the company**.

Following this adjustment, we oriented our participation towards more focused and adaptive engagement mechanisms. Within

this framework, we participated in spaces such as the **Expanded District Council of Calle Lomas** and the **Pro-Improvement Committee for the Rincón de Salas EBAIS (Basic Primary Health Care Team)**, where we coordinated with local organizations around specific needs and presented our Community Strategy.



Culture of Peace and Public Space Ownership in Anonos

In Escazú, we continued working with the **Lifting Hands Foundation**, **the Cantonal Sports and Recreation Committee of Escazú**, and other community stakeholders to strengthen a culture of peace in Anonos, a community with high social vulnerability and limited access to public spaces.

The Anonos Sports Plaza was consolidated as the main gathering point for recreational, cultural, and participatory activities. Throughout the year, we promoted community events, public art projects, and other activities to promote social interaction and the positive use of the space.

Key Highlights in Anonos, 2025



Community events at the Sports Plaza

4

Light poles transformed through public art interventions

10

Volunteers from Portafolio Inmobiliario and the local community

60

Community bingo

Approximately
80
participants



Among the most relevant activities were **Día de Parque (Park Day)**, the **Fiesta de la Alegría (end-of-cycle celebration)**, **Mother's Day celebrations**, and the participation of children and families linked to Lifting Hands in two activities held at Escazú Village.

In 2026, we will continue working with the foundation to strengthen the culture of peace and replicate the public art initiative in other community spaces.

Strategic Public Space Projects: 2025 Progress

In addition to community-based work, we advanced on two major-scale projects: **the Master Plan for La Sabana Metropolitan Park and the Naturbanas Routes**.

Regarding the former, we are in the process of formalizing a **private non-profit association** that will enable the channeling of private funds to support the future implementation of the master plan. This instrument is conceptual in nature: it organizes the space and defines general guidelines, while each intervention must be developed later in greater technical detail.

In parallel, we are engaged in ongoing discussions with Gensler, Garnier & Garnier, the Yamuni Tabush Foundation, ICODER, CFIA, and other stakeholders to launch a public competition aimed at developing the detailed design of the Bosque Norte and Cerro Lúdico sectors, with a view to future execution through the resources to be managed by this new association.

Regarding the Escazú Naturbanas Routes, during 2025 we completed **100%** of the preliminary design for the entire route and committed to executing the second phase of the route's continuation.



Volunteering as a Platform for Territorial Action

Through volunteering initiatives, we coordinate efforts between internal teams, partner organizations, and local stakeholders, promoting active participation in **environmental improvement processes, ecological restoration, and community strengthening** in the areas where we operate.

During 2025, volunteering activities focused on public space improvement, urban ecosystem restoration, community art, and support for local initiatives, consolidating this program as an effective mechanism for generating direct impact in communities.



Key Activities by Zone

Western Zone

We implemented planting and maintenance activities along the Urban Trail, a section of public sidewalk in Trejos Montealegre, aimed at improving ecological connectivity, the condition of green areas, and the thermal comfort of people using this space. Additionally, we implemented three public art intervention activities in the Anonos community as part of a broader strategy to promote a culture of peace and public space ownership.

Central Zone

We implemented a park improvement activity at El Huitite Park in coordination with the Municipality of San José, as well as ecological restoration activities at La Sabana Metropolitan Park, including the creation of a pollinator garden in collaboration with specialized organizations and partner companies.

Eastern Zone

We conducted green network maintenance activities in La Galera area, as well as planting activities in collaboration with community stakeholders in public spaces, contributing to environmental improvement and local participation.

Grecia Free Zone and Costa Rica Green Valley

We implemented a volunteering activity at Bosque del Niño, in coordination with the National System of Conservation Areas (SINAC, acronym in Spanish) and the local community, including trail maintenance, area clean-up, and infrastructure improvements. Additionally, we participated in bird counts as part of the El Achiote Interurban Biological Corridor, strengthening environmental monitoring processes.

2025 Volunteering Results

Zone	Unique Volunteers	Volunteer Hours
Central	27	81
Eastern	108	426
Northern	91	330.5
Western	118	971.5
Total	335	1766

335 employees participated in volunteering initiatives, representing 44% of the total team and totaling 1 766 volunteer hours.

Commitments and Challenges for Community Management

During 2025, we identified improvement opportunities related to the optimization of resources to advance across all pillars, delays in processes requiring interdepartmental and interinstitutional coordination, and the need to strengthen coordination to provide timely communication on construction-related impacts.

Based on these insights, we focused on **improving internal coordination, optimizing processes, and consolidating preventive communication mechanisms** that support project development and enhance relationships with surrounding communities.

By 2026, we will prioritize scaling up initiatives that have demonstrated positive results, with the goal of establishing them as cross-cutting programs across various projects. To this end, we will **expand the implementation of the Entrepreneurship School and the Sustainability School to three regions, and we will continue to apply the insights gained from projects** such as Aleste to strengthen community engagement from the early stages of developments like Savia.

Urban Design

08



Our 2025 Highlights



We began developing the

Urban Design Criteria Manual

with the support of specialized international consultants.



We consolidated a network of

of publicly accessible open spaces.



We incorporated biodiversity criteria through a

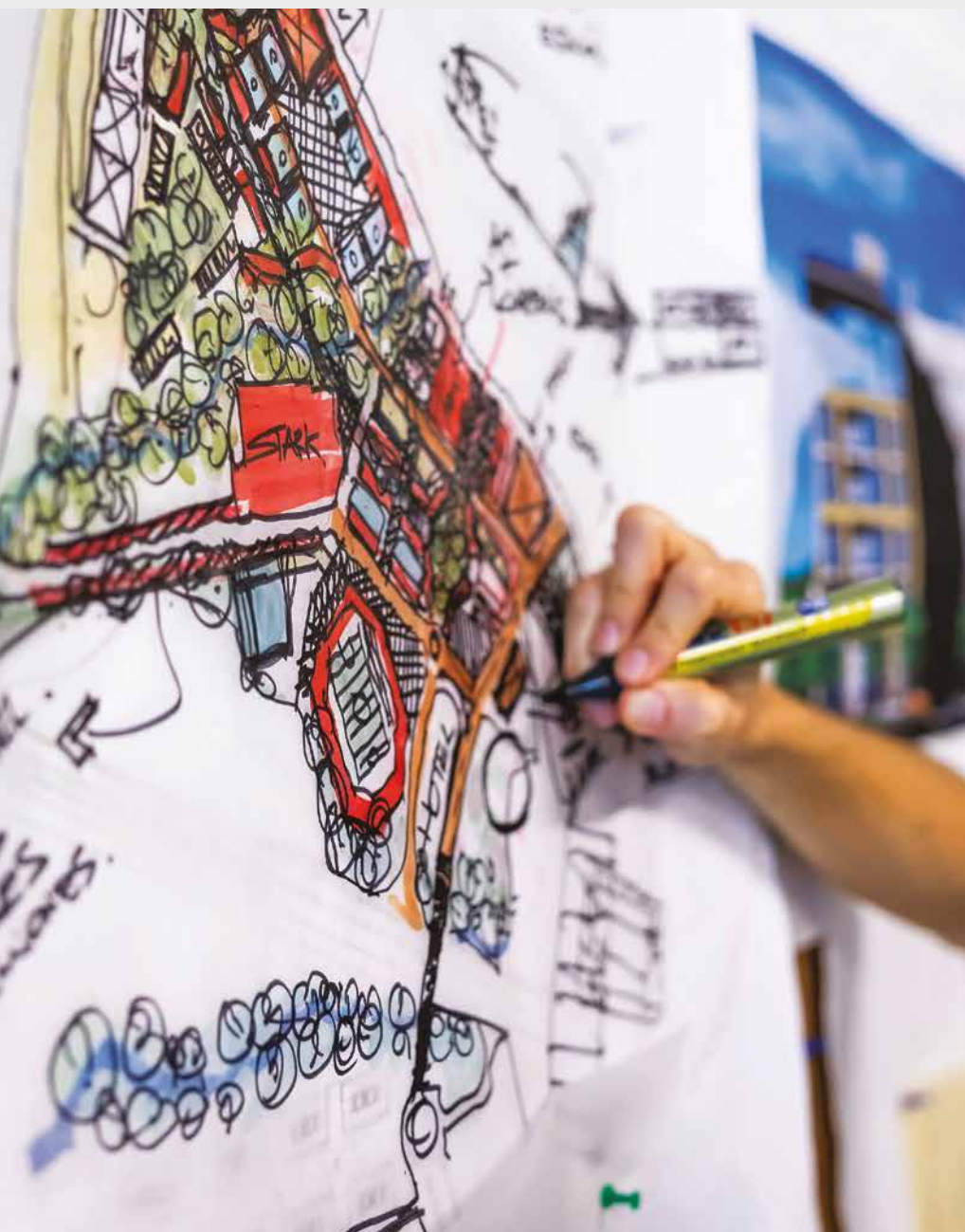
plant species matrix for landscaping.

Urban Design

Strategic Integration of Urban Design into the Business Model

Our 2025–2030 Corporate Strategy incorporates urban design as a material topic, recognizing its impact on environmental sustainability, quality of life, and the development of more resilient cities. We seek to transform cities by **promoting sustainable mobility and creating vibrant, safe, inclusive public spaces** that foster community interaction.

During 2025, we began developing the **Urban Design Criteria Manual** by selecting a specialized international consultant and defining the project's scope and deliverables. This work established a clear foundation for the manual's development and ensured its technical and implementation feasibility.



As a result, **we defined a roadmap for 2026**, beginning with a charrette workshop, followed by collaborative working sessions with the Executive Management Team to strengthen awareness and align objectives. The final deliverable is scheduled for May 2026, after which it will be implemented immediately across all projects under development.

This initiative marks a starting point for standardizing urban design across our projects and integrating it into decision-making.

We began developing the Urban Design Criteria Manual, which is scheduled for implementation across all projects starting in 2026.

Materials Strategy: Toward Informed and Responsible Decision-Making

Material selection in the real estate sector has historically been guided by criteria such as cost, availability, and functionality. Across the global industry, frameworks such as the AIA Materials Pledge and the Common Materials Framework demonstrate the importance of integrating carbon, health, circularity, and traceability criteria into these decisions.



During 2025, we encourage the conversation to evolve toward a more comprehensive approach to material assessment.



This exercise confirmed that the lack of structured and comparable information is one of the main barriers to informed decision-making and reinforced the need to progressively standardize guidelines for consultants, contractors, and suppliers regarding the specification and procurement of safer, more sustainable materials.

Based on these findings, we began defining a shared vision for material use across our projects through a multidisciplinary working group, which will serve as the foundation for developing a materials strategy. This strategy will require strengthening our internal capabilities by systematizing information, defining indicators, and exploring pilot projects with innovative materials.



1 We participated in workshops and the launch event for the Project **“Elimination of Hazardous Substances from the Construction Sector Supply Chain in Costa Rica”**, an initiative supported by the Global Environment Facility (GEF) and jointly implemented by the Ministry of Environment and Energy, the United Nations Industrial Development Organization, and the Costa Rica Green Building Council (GBCCR). We also participated as members of an expert panel at CICS 2025 (Sustainable Cities Congress), organized by the GBCCR, where we discussed the impacts associated with construction materials.

2 Our Life Cycle Assessments (LCAs) **provide access to the information needed to understand these impacts**, which is identified in sector-specific forums and collaborative initiatives as the first essential step toward making measurable progress in this area.

In addition, LEED certification serves as a tool that **progressively encourages us to incorporate traceability as an essential requirement for change**. We also focus an internship on **analyzing the materials used in the greatest volume and with the greatest impact in our projects**, with the aim of identifying gaps in the available documentation, levels of traceability, and access to information on environmental and social impacts.

Inclusive Urban Spaces Connected to Their Surroundings

We have a well-established network of public spaces, distributed across different areas and projects, integrating green spaces, recreational areas, and active mobility features. These spaces are designed to enhance people’s well-being, foster social interaction, and improve the quality of the urban environment. Together, they comprise **25 230.64 m² across projects we operate and 29 361.3 m² in projects under design.**

Public spaces in our projects

Zone	Project	Available (m²)	Under Design (m²)
Eastern	Aleste	6,500.00	6,620.0
Western	Terrazas Lindora	3,300.00	
Western	Avenida Escazú	12,830.64	9,179.3
Western	Escazú Village	2,600.00	562.0
Norte	Northern Savia		13,000.0
Total		25,230.64	29,361.3



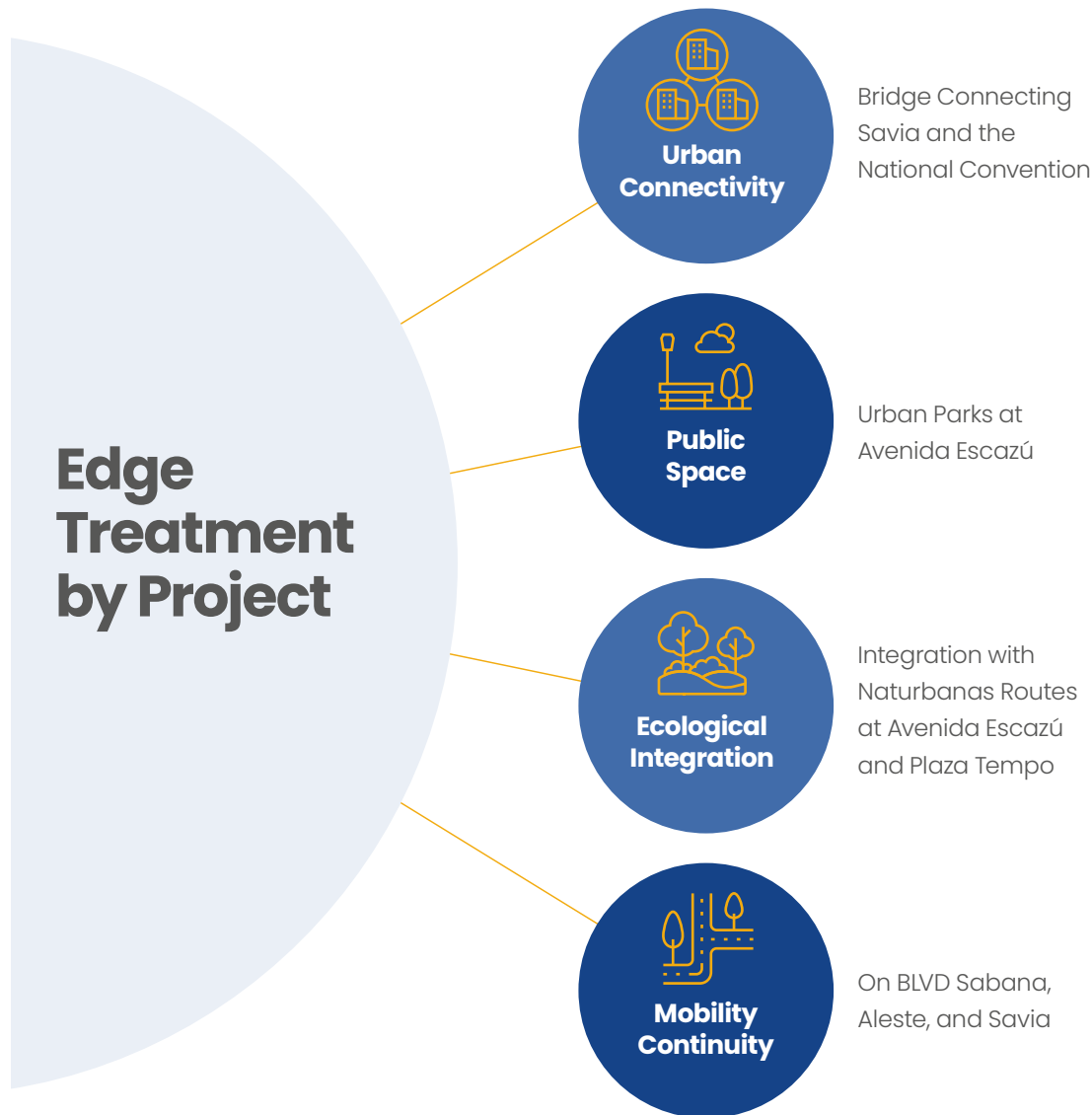
We have established a network of 25 230.64 m² of public spaces in our projects.

Based on this foundation, throughout 2025 we implemented initiatives aimed at **strengthening the quality, accessibility, and integration of these green spaces with their surrounding environment** through enhancements to publicly accessible spaces, participatory processes, and urban connectivity strategies.

As a continuation of the work completed in 2024 at Avenida Escazú as part of the national project Naturbanas Routes, in 2025 we began the design to integrate this area with La Boa Park. **The objective is to eliminate barriers and strengthen urban continuity.**

In parallel, **we conducted participatory processes at Aleste and Savia**, enabling us to gather direct input from local communities for the **design of plazas, sidewalks, and parks**. This approach reinforces the social relevance of our developments.

In addition, as part of our strategy, we prioritize addressing the “edges” between our projects and the city, with the aim of creating active and permeable transitions. For example, in 2025, **we worked on the design of the connecting edge between Escazú Avenue, Trejos Montealegre, and La Boa Park.**



We also **incorporated art as an essential component of publicly accessible open spaces** to democratize access to high-quality cultural experiences for everyone.

Landscape Strategy: Technical Species Management to Enhance Ecosystem and Urban Value

To guide species selection and management across our projects, we developed technical tools that standardize decision-making criteria and maximize the ecosystem value of our landscapes. In this context, we created a species matrix and a tree matrix to guide landscaping decisions.

The species matrix includes **253 species**, 149 of which are native, and defines which species are permitted in our projects. We also identify species that are restricted due to their growth characteristics, such as self-pruning, deciduous nature, toxicity, or other conditions.

Growth Habit		Native Species Targets	
	Trees	> 100%	native species
	Shrubs	> 70%	coverage in m² with native species
	Climbers and Vines	> 100%	native species
	Groundcovers and Herbaceous	> 60%	coverage in m² with native species
	Palms	> 100%	native species





Complementing this approach, the tree matrix includes **86 species** classified according to their suitability for urban environments or open spaces, such as parks and protected areas. Of these, 82 are native, 3 are exotic, and 1 is endemic, reinforcing our commitment to prioritizing local species across our developments.

Species selected for urban environments are evaluated based on technical criteria that support their performance in the built environment, including slender trunks that preserve commercial visibility, root systems that minimize impacts on infrastructure, and

evergreen foliage that enhances aesthetics, reduces maintenance requirements, and helps mitigate the urban heat island effect.

These guidelines are applied by considering each project's climate zone and the species' ability to adapt to future climate conditions, enabling the design of spaces that are resilient and functional over time.

We define technical criteria to ensure that our species provide ecosystem value and thrive in the urban environment.





Connectivity, Accessibility, and the Transition to Sustainable Mobility

In 2025, we further strengthened mobility as a strategic pillar to improve accessibility, reduce environmental impacts, and promote inclusion across our projects. Based on project-specific studies, **we advanced the integration of more efficient and safer mobility systems.**

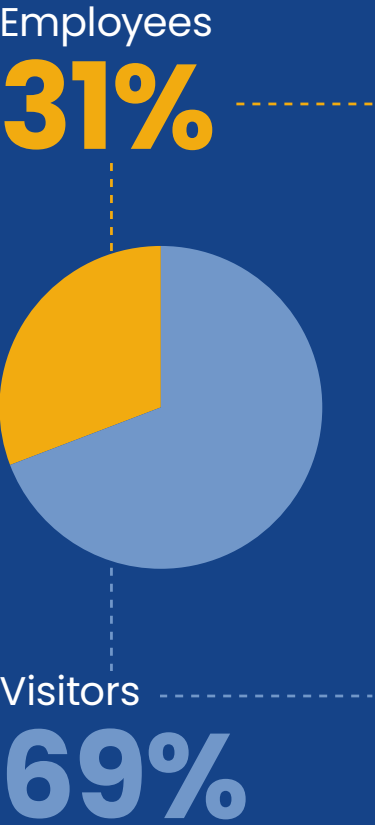
Aleste: Evidence-Based Assessment and People-Centered Design

We conducted a mobility assessment for the Aleste project to optimize connectivity and accessibility within the surrounding area. The assessment included an evaluation of vehicular, pedestrian, cycling, and public transportation flows, as well as their integration with existing and future mobility connections.

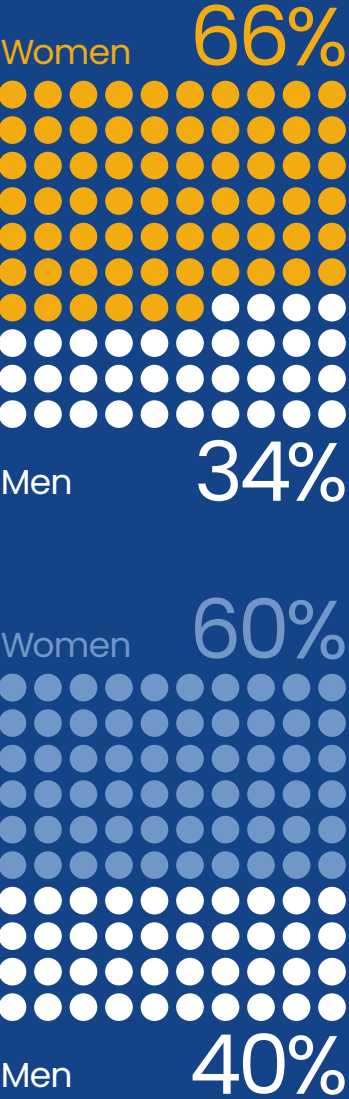
To support this assessment, we conducted **103 surveys**, enabling us to better understand mobility patterns, user needs, and gaps in the overall mobility experience.

User Profile

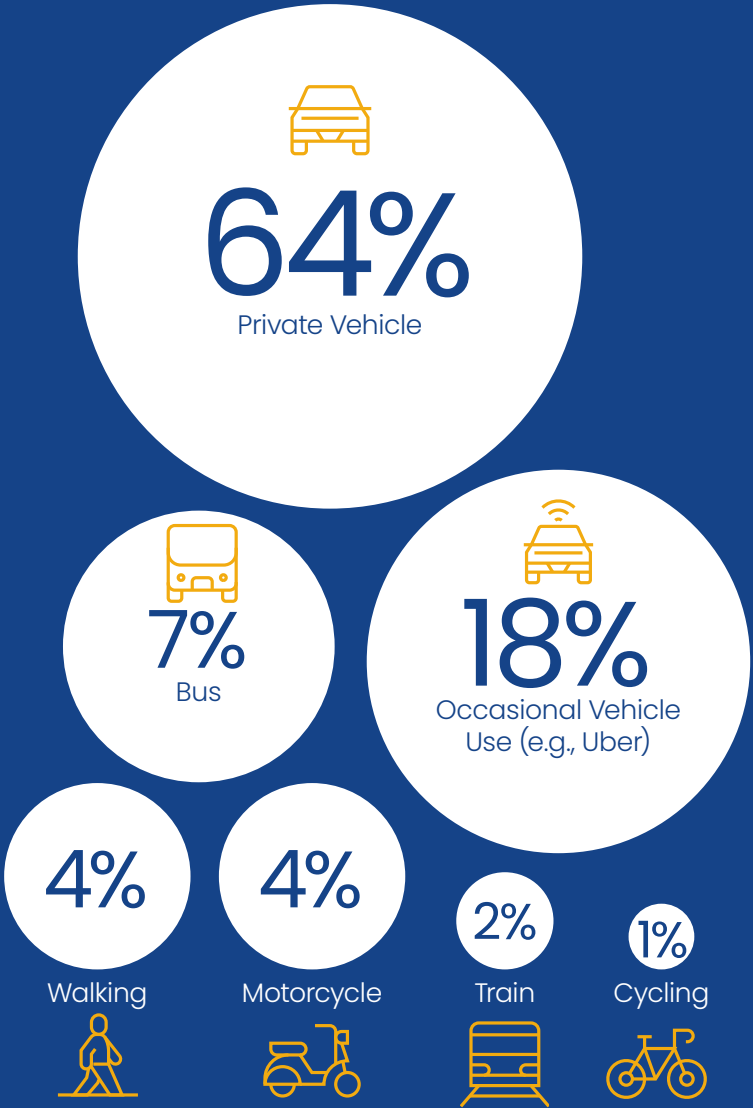
Participation by Segment



Participation by Gender



Primary Modes of Transportation



The findings reveal a high reliance on private vehicles and low use of active or public transportation. This pattern reflects not only mobility habits but also limitations in the built environment.

The assessment enabled us to identify structural gaps related to limited integration with public transportation, inadequate pedestrian

accessibility, and insufficient green infrastructure. It also highlighted challenges related to inclusion and universal accessibility, reinforcing the need to address mobility from a comprehensive perspective.

As a result of this assessment, we developed comprehensive recommendations to guide the project's design.

Design Guidelines for Sustainable Mobility in Aleste

Infrastructure



- Maintain open connectivity with the surrounding area.
- Integrate accessible, high-quality public transportation stops.
- Reduce vehicle speeds on primary roads.
- Improve conditions for walking and cycling.

Additionally, there are plans to design stops for private shuttle services that transport project staff to encourage the use of public transportation. A pilot program is currently in operation, transporting people from downtown San José to Torre Universal, Escazú Village, Avenida Escazú, and Plaza Tempo.

Environmental



- Promote mixed land use to reduce travel distances.
- Incorporate active frontages that encourage interaction with public spaces, enhance safety, and promote walkability.
- Reduce noise and improve air quality.
- Integrate green corridors, shade, and comfortable pedestrian routes.

Social



- Design inclusive spaces for everyone.
- Promote active lifestyles.
- Encourage community participation in improving the surrounding environment.

More Inclusive, Accessible, and Resilient Cities: Our Approach to Urban Design



Savia: Urban Planning for Accessibility and Road Safety

Based on the Savia project's Mobility Study released in 2024, we advanced the definition of criteria to improve accessibility, road safety, and the efficiency of the project's mobility system.

Based on the study's findings, the following design guidelines were established:

1

Strengthen **pedestrian mobility** through continuous sidewalks and safe crossings.

2

Incorporate **infrastructure for active mobility**, such as bicycle lanes.

3

Allocate space for **public transportation stops** at the project's connections with Routes 1 and 106.

The plan also incorporates parking management strategies and the integration of green corridors and public spaces, such as **Barreal Park, to support pedestrian movement and strengthen connectivity with the surrounding area.**

We are currently integrating these measures into the project's master plan in coordination with specialized technical teams to support their phased implementation.

Promoting Sustainable Mobility

In parallel, we implemented specific measures to promote more sustainable transportation alternatives across our projects, with the goal of improving the user experience and reducing mobility-related emissions.

1

Extension of the Guayabos bus route in Curridabat to include a stop at the project.

2

Development of private shuttle routes from San José for employees working at Torre Universal, Escazú Village, Plaza Tempo, and Avenida Escazú.

As sustainable mobility is a newly identified material topic and a complex challenge shaped by structural limitations in the surrounding environment, we have focused our initial efforts on the areas where we can have the greatest immediate impact: enhancing walkability within our projects, providing transportation for employees, and building partnerships with tenants. Looking ahead, we expect the integration of sustainable design principles to strengthen these efforts from the earliest stages of project development, supported by stronger internal governance through clearly defined roles and enhanced technical capabilities.

Climate Action

09



Our 2025 Highlights



We approved our

Climate Action Policy.



We began our

Scope 3 emissions.

Climate Action

Climate Strategy and Governance for Decarbonization

Climate action is part of our business strategy and our commitment to sustainable development in the real estate sector. Throughout 2025, we strengthened the foundations that guide this material topic, with the objective of **advancing toward increasingly robust climate management**, aligned with international standards and the country's decarbonization goals.

One of the key achievements in 2025 was the development of our **internal Climate Action Policy**, a governance instrument that defines our ambition and the principles guiding our approach to climate change management.

The development of this instrument included a literature review of policies implemented by companies in the real estate and construction sectors, as well as international agreements, public policies, and other relevant reference frameworks. This analysis enabled us to **identify best practices** and translate them into **commitments aligned with Portafolio Inmobiliario's operational reality and climate ambition**.

The Policy includes actions aimed at both reducing greenhouse gas emissions and strengthening the climate adaptation and resilience of our projects. To support its implementation, we additionally created the Climate Action and Biodiversity Specialist position.

We strengthened our governance by formalizing the internal Climate Action Policy and incorporating a professional into our team who specializes in climate and biodiversity.

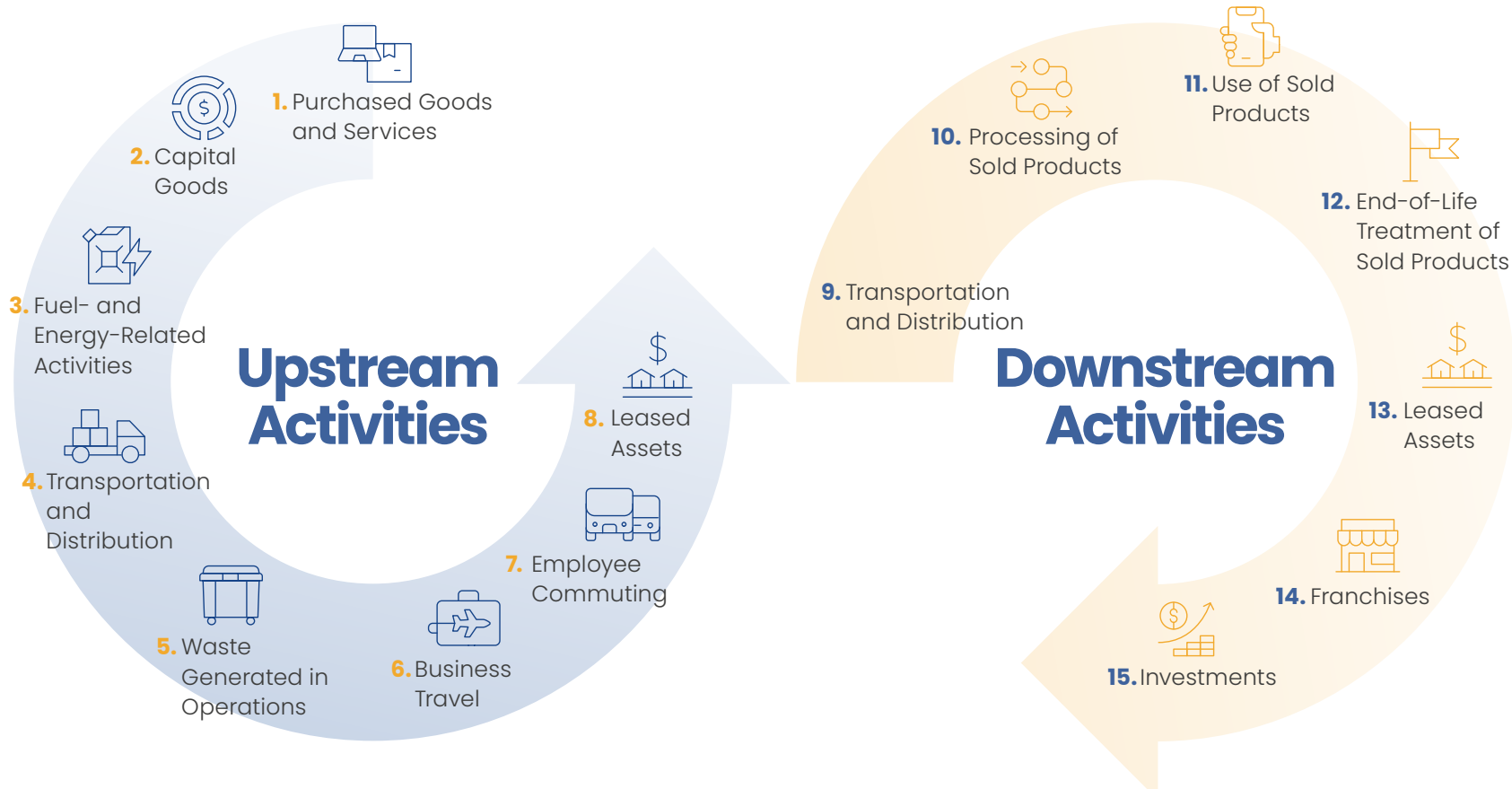


Mitigation Strategies

Value Chain Emissions Measurement: Scope 3 Screening

As part of our preparation process toward the definition of Science-Based Targets (SBTi), during 2025 we began the **Scope 3 screening** process to identify the relevance of value chain emissions within the organization’s total greenhouse gas emissions inventory.

We are developing the analysis of the 15 Scope 3 categories in accordance with the Greenhouse Gas (GHG) Protocol methodology, which classifies value chain emissions into two main groups.



Based on the 15 emissions categories defined by this methodology and technical criteria, we evaluated which ones are relevant to our business. We then identify the departments and individuals responsible for providing the information needed to measure emissions.

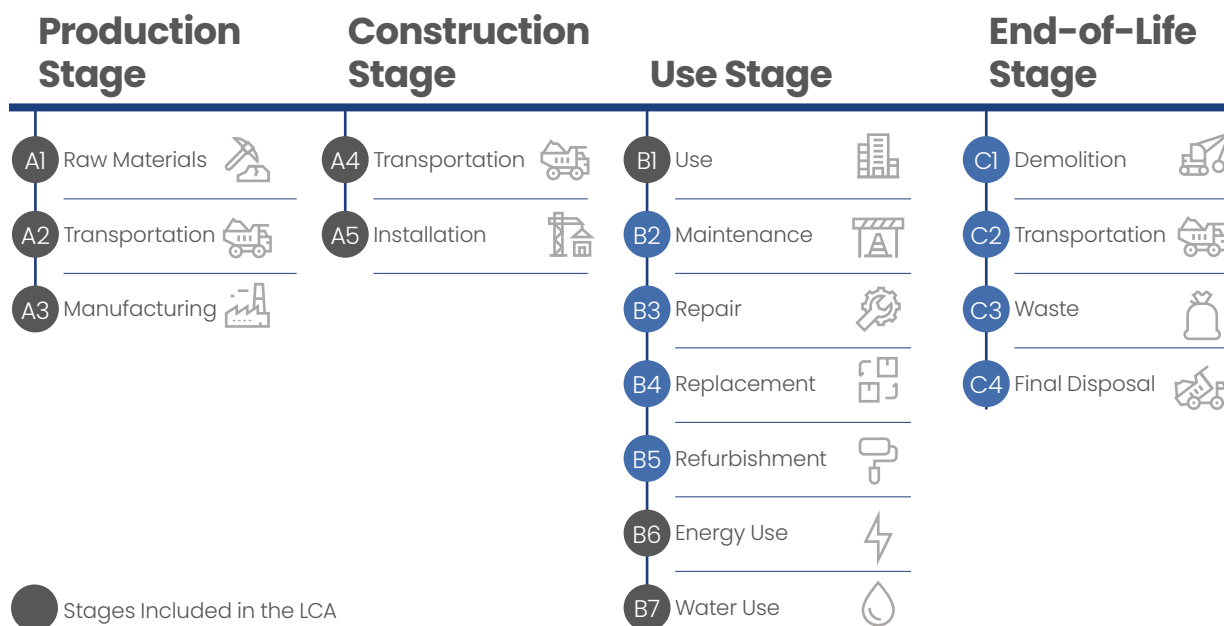
By the end of this period, following several months of collecting, reviewing, and analyzing information from different areas of the organization, we are defining a preliminary Scope 3 inventory. This will enable us to **improve our process for identifying gaps in data availability and quality**, while also supporting us in the challenge of aligning our inventories with a methodology compatible with the GHG Protocol.

By 2026, we aim to develop a gap-closing roadmap to consolidate a base-year emissions inventory with the level of quality required to support the setting of science-based reduction targets.

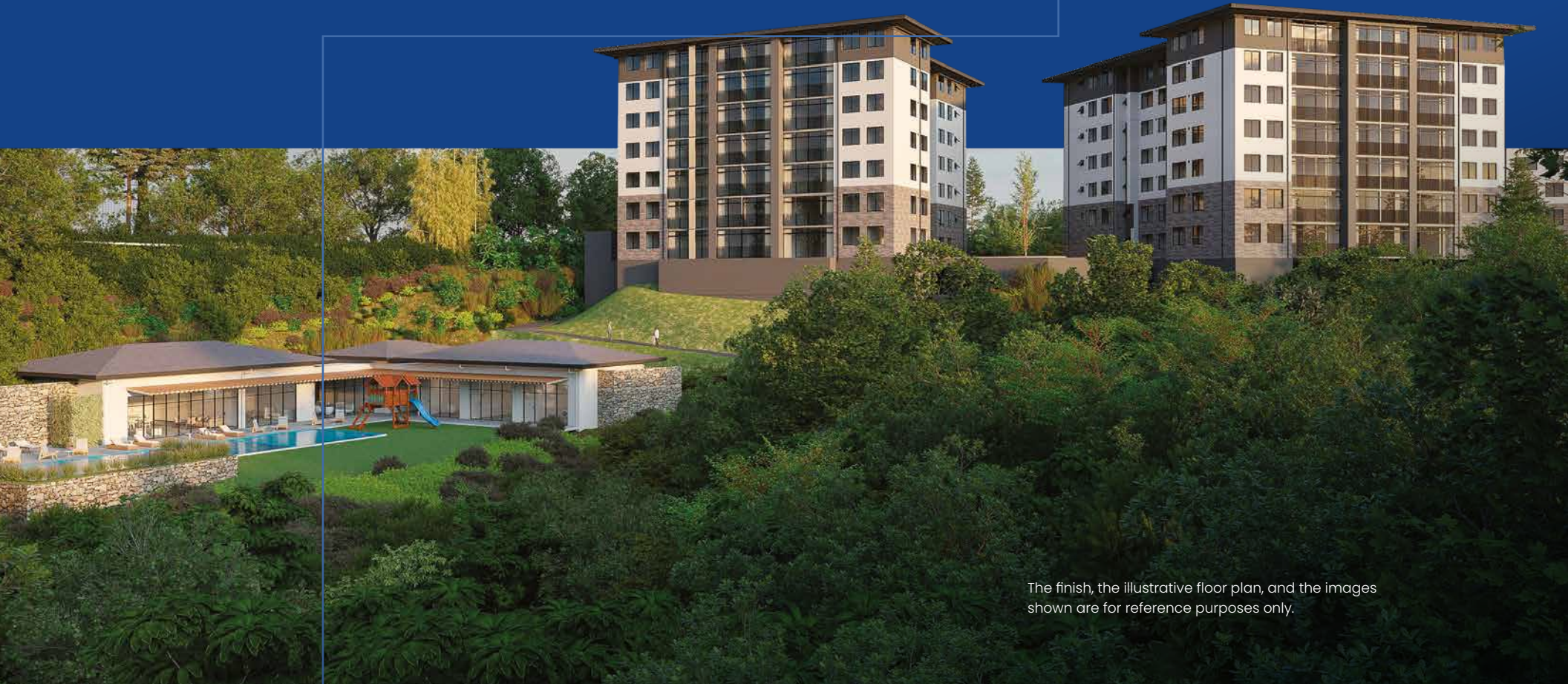
Life Cycle Assessment: Increasing Emissions Visibility to Transform Design

The transition toward real estate development models with lower climate impacts requires greater traceability to understand how and where building-related emissions are generated. In this context, Life Cycle Assessments (LCAs) represent a fundamental methodology for comprehensively evaluating the environmental impacts of construction projects.

Through this methodology, we can more accurately identify the embodied carbon in buildings, referring to the emissions associated with the production, transportation, and construction of materials. These emissions are concentrated primarily in stages A1-A5, which include the extraction, manufacturing, transportation, and on-site assembly of materials.



Through Life Cycle Assessments, we identify emissions to optimize the design.



The finish, the illustrative floor plan, and the images shown are for reference purposes only.

The Science Based Targets initiative (SBTi) is a global partnership that defines and promotes best practices for companies to establish science-based emissions reduction targets. It also recognizes these stages as one of the main sources of emissions from the built environment. For this reason, the results of Life Cycle Assessments (LCAs) provide a key technical foundation for defining emissions reduction strategies and guiding design decisions toward lower-carbon solutions.

By the end of 2025, we had conducted Life Cycle Assessments based on BIM models to estimate the embodied carbon of the materials used in the following projects:



Aleste 137 Residential Complex



BLVD Sabana 201



Avenida Escazú 404 Residential Complex

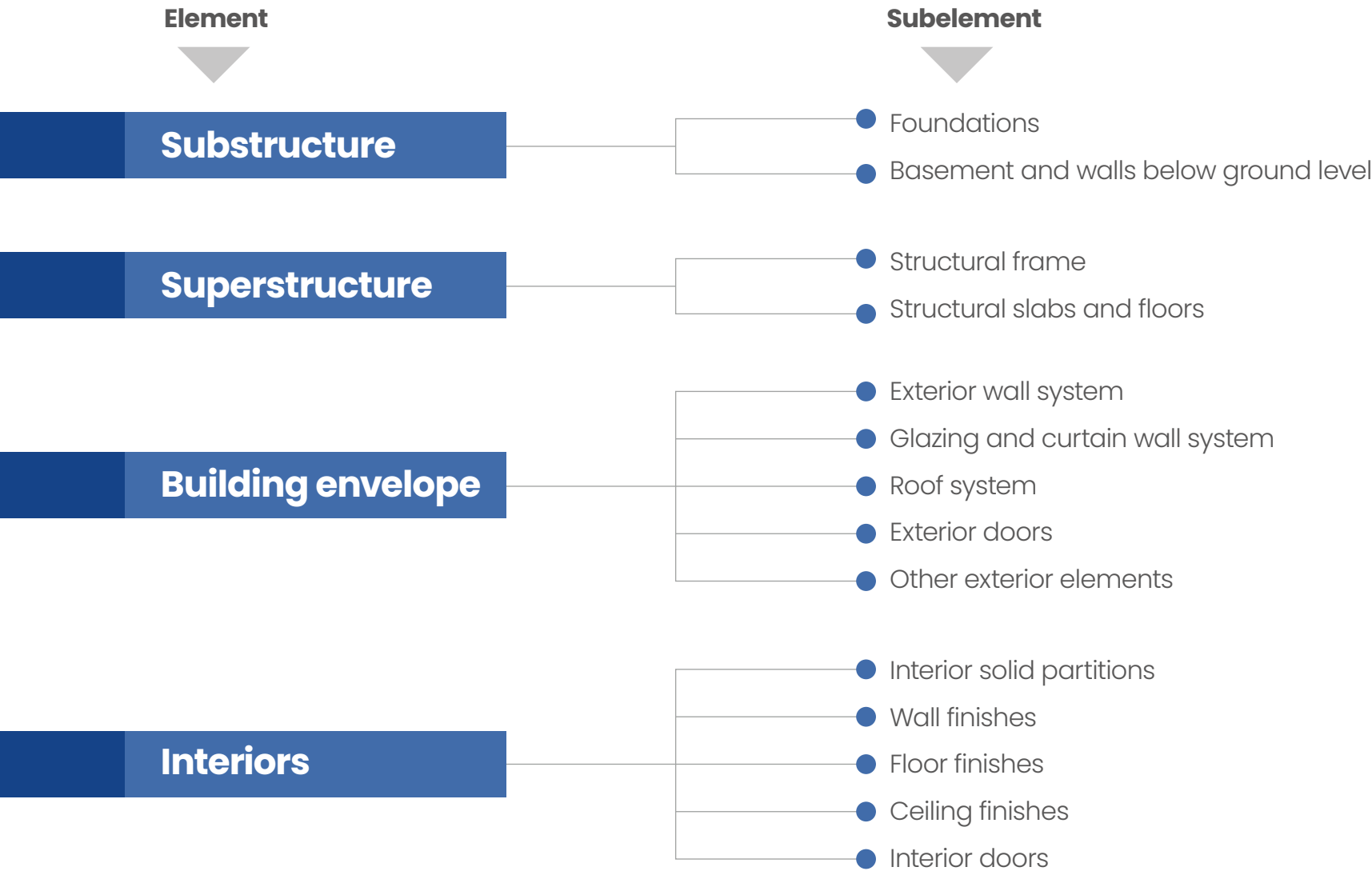
This assessment was integrated into a program for developing Life Cycle Assessments for real estate projects. The program uses international databases and, when available, incorporates verified Environmental Product Declarations (EPDs), improving the accuracy of the emission factors used in the calculations.



Rendering of the residential tower of the BLVD Sabana project, used for illustrative purposes.

For the LCAs conducted for these projects, we considered multiple life cycle modules and assumed a 60-year building service life, in accordance with the criteria used by international certification systems such as LEED.

In terms of building components, we included the following elements, which typically account for the largest share of embodied carbon in buildings:



Application of LCAs in Our Projects



137 Aleste: Structural Reuse as an Emissions Reduction Strategy

Residential Buildings 2 and 3 at 137 Aleste stand out for the **reuse of an existing structure**, with the architectural and structural design adapted to this condition.

This decision avoided the construction of a new structure and **significantly reduced emissions during stages A1–A5**. Structural

reuse demonstrates the significant potential of adaptive reuse as a strategy for reducing embodied carbon.

Reusing structural elements resulted in a reduction of **88 kg CO₂e/m²** of embodied carbon, representing an approximate **30%** reduction.

BLVD Sabana 201: Structural Optimization to Reduce Material Use

For this project, the analysis focused on **optimizing the structural design** by evaluating different high-strength concrete mixes and performing a finite element analysis.

This approach **optimized the amount of reinforcing steel required and reduced the overall volume of materials** without compromising



structural performance. The final quantification of emissions reductions will be completed using the final BIM model.

Avenida Escazú 404 Residential First LCA Conducted During the Design Phase

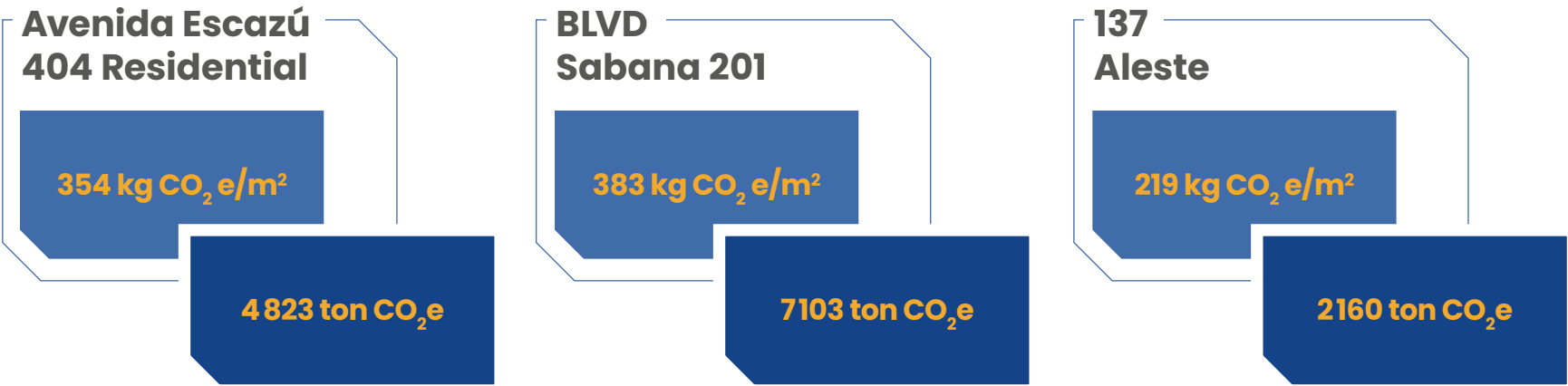
This project represents our first Life Cycle Assessment conducted during the design phase, focusing on evaluating the technical and economic feasibility of **incorporating lower-carbon materials**.

In particular, we assessed the use of lower-carbon concrete and steel with **high recycled content**. Although the project is currently on hold, the results provide valuable input for future design decisions and material specifications.



Illustrative image of the Avenida Escazú 404 building.

Results: Embodied Carbon by Project



Avenida Escazú: Measurement Based on Actual Construction Data

The Avenida Escazú 300 project was our first Life Cycle Assessment, conducted using actual quantities of materials used during construction. The assessment included primary data on energy consumption and waste generation from the construction process, as well as calculations of material transportation to the construction site.

Pilot Program for Material Data Collection

During 2025, we implemented a pilot program to improve the collection of construction material data, with the objective of enhancing embodied carbon measurement and closing information gaps identified during the Scope 3 screening.

The pilot consists of developing a data collection tool that systematically records two main aspects:

- Quantities of materials used in each project.
- Transportation associated with those materials.

We are initially implementing this tool in three projects currently under construction.

Emissions Management in Our Operations

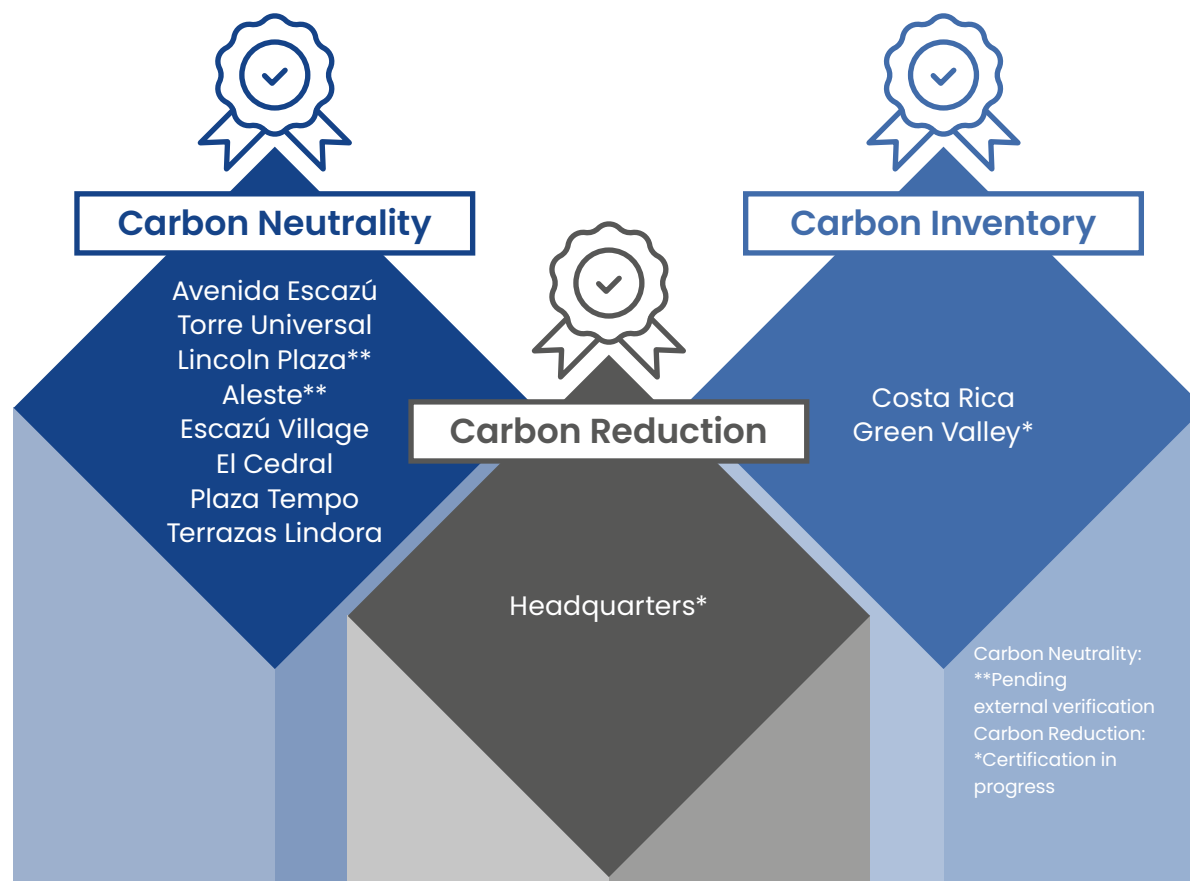
Through the systematic monitoring of our emissions inventory, we seek to better understand the sources associated with our operations and guide decision-making **toward the progressive reduction of our climate impact.**

The main sources of emissions from the projects we operate are waste management, wastewater, energy consumption, and employee commuting, which together account for approximately 61% of our total emissions inventory.

The primary sources of emissions in our operations are waste management, wastewater, energy consumption, and employee commuting.

Recognition Under the National Carbon Neutrality Program for Our Operational Projects

Through a systematic management approach, we verified the quantification of emissions and compliance with the carbon neutrality requirements for our operational projects under the ISO 14064-1:2018 and INTE B5 standards, within the framework of MINAE's (Costa Rica's Ministry of Environment and Energy) National Carbon Neutrality Program.



Strengthening Tools for GHG Inventory Management

During 2025, we updated and standardized tools to improve the consistency and traceability of our GHG emissions inventory. We standardized the greenhouse gas report templates and consolidated the GHG Management Manual, which establishes the methodological guidelines for emissions calculation and reporting.

The implementation of these tools has contributed to **greater methodological consistency across projects while facilitating internal communication** regarding the findings identified during verification processes. As a result, opportunities for improvement can be

incorporated more quickly into operational management.

To support this process, communication channels were established among the sustainability teams —responsible for addressing verification requirements— to share the findings identified during the verification process through a shared repository. As a result, when a finding requires adjustments to the content of a document, the correction is replicated across the files used by the other sites. This ensures that the improvements identified at one specific site are also implemented at sites that were not part of that verification.

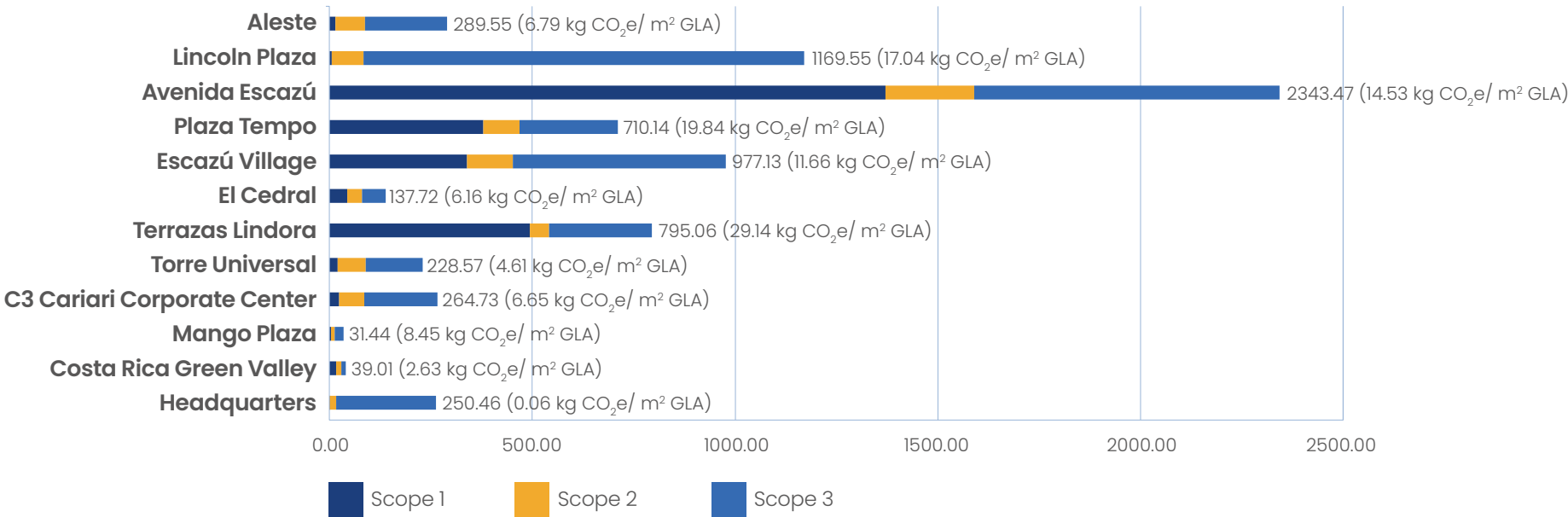
As part of this continuous improvement process, we also expanded Scope 3 by incorporating additional emission sources, such as wastewater treated off-site, allowing us to more accurately reflect the climate impact associated with our operations.

Monitoring our emissions inventory enables us to assess the evolution of emission sources associated with our operations and guide emissions reduction actions toward the areas with the greatest impact.

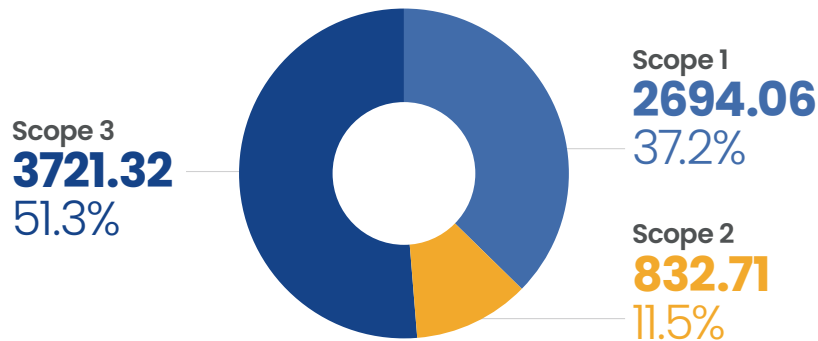


This section presents the distribution of greenhouse gas emissions for 2024, broken down by project and emission scope.

Portafolio Inmobiliario Greenhouse Gas Inventory, 2024 (Data in Ton CO₂e)



Total Emissions by Scope, 2024



The greenhouse gas (GHG) inventory data presented in this report correspond to 2024, as this is the most recent period with a complete and verified inventory. The 2025 inventory is currently being developed.

Operational Actions to Reduce Emissions

The emissions reduction actions implemented during 2025 were primarily associated with energy efficiency and waste recovery initiatives, the results of which are presented in the corresponding sections of the Eco-efficiency chapter.

In addition, we promoted measures aimed at reducing emissions associated with the maintenance of the projects we operate. As part of these efforts, we began a process with the service provider responsible for maintaining green spaces across most of our projects to **replace combustion-powered equipment with equivalent electric equipment**.

The equipment used by our green space and landscape maintenance provider—including string trimmers, hedge trimmers, and leaf blowers—maintains performance levels comparable to combustion-powered equipment while offering several environmental and operational advantages, including **lower greenhouse gas emissions, reduced noise levels, and improved safety and comfort conditions for the operating personnel**.

We Strengthen Our Climate Management Through Systematic Emissions Measurement and Operational Efficiency.



As a complementary measure within our emissions management strategy, during 2025 we allocated a total of US\$29 254 to offset **4 441 tCO₂e**, equivalent to **61.27%** of our emissions, through the Payment for Environmental Services (PES) Program administered by Costa Rica's National Forestry Financing Fund (FONAFIFO). While offsetting is not the primary mitigation strategy, it represents an additional mechanism within the set of actions aimed at managing our climate impact.



Climate Adaptation

In addition to reducing and offsetting our emissions, we recognize the importance of adaptation as a key component of ensuring the resilience of our projects and the communities where we operate. Adaptation enables us to **anticipate risks, reduce vulnerabilities, and strengthen our capacity to respond to the impacts of changing climate conditions.**

In this context, we began a climate-related risk assessment to support reporting under the International Financial Reporting Standards (IFRS) S2. For this purpose, we used Climanomics, a tool developed by S&P Global. This platform integrates climate scenarios, models, and technical studies to estimate the financial impacts of climate hazards and their cascading effects on infrastructure. This represents an important step in preparing the organization to integrate climate-related risks and opportunities into financial and strategic management processes.



Render for illustrative purposes

Climate Adaptation in Real Estate Development: Savia Project

During 2024, we conducted the first Climate Risk Assessment for the Savia project, which enabled us to identify the most relevant climate hazards for the project and highlighted the need to develop a **Climate Adaptation Plan**.

This plan aims to integrate technical criteria that enable the anticipation of climate-related risks and strengthen the project's resilience throughout its life cycle.

In 2025, we advanced in the **selection of the consulting team responsible for designing the Climate Adaptation Plan**, incorporating guidelines and technical evidence from national institutions such as the **Climate Change Directorate (DCC) of MINAE, the National Meteorological Institute, the National Emergency Commission, municipalities, and the Federated College of Engineers and Architects of Costa Rica (CFIA)**.

The design of the plan will incorporate nationally recognized methodological tools, including MINAE's Methodology for the

Creation of Roadmaps for Organizational Decarbonization and Adaptation (2023) MINAE and the Climate Risk Assessment Methodology for Infrastructure (MERICI-CR).

In addition, we will structure the plan under a framework for assessing hazards, exposure, and vulnerability, which will be addressed across three complementary scales: asset, immediate surroundings, and functional territory. This approach recognizes that real estate projects are part of interconnected territorial systems, where factors such as infrastructure, access routes, and urban services can amplify or reduce climate-related risk levels.

Another important aspect is that the Savia project, like most of our projects, already incorporates several design strategies

aimed at **strengthening its resilience to future climate conditions**. These include:

- Protection and restoration of riparian areas.
- Implementation of a native species matrix for landscape design.
- Prioritization of smart irrigation systems using 100% non-potable water, such as water recirculation and rainwater harvesting.
- Pilot implementation of nature-based solutions, such as rain gardens and water storage reservoirs.

These measures contribute to improving water infiltration, regulating temperature, reducing erosion, and strengthening the project's ecological connectivity.





Strengthening Climate Management: Challenges and Commitments

Building a robust climate strategy requires continued progress in generating reliable information, strengthening technical capabilities, and integrating climate considerations into management and decision-making processes. During 2025, the work carried out in climate governance, emissions measurement, and climate-related risk assessment enabled us to identify opportunities for improvement that will guide our priority actions in the coming years.

Key Challenges Identified During the Reporting Period

One of the main challenges relates to the **collection and management of climate-related information** during the design and construction phases of our projects. While we have established experience in measuring emissions from the projects we operate, our current information management systems do not yet incorporate the specific parameters needed to systematically estimate the carbon footprint during these stages of the project life cycle.

Another significant challenge is preparing for the **adoption of the International Financial Reporting Standards related to sustainability** (IFRS S1 and IFRS S2). In particular, quantifying the financial impacts associated with different climate scenarios requires the development of methodologies and tools capable of linking climate-related information with financial analysis processes.



Additional challenges remain in implementing emissions reduction strategies during the construction phase, where factors such as the diversity of suppliers, the availability of information, and the technical characteristics of projects can make emissions measurement and management more complex.

Finally, the national context presents significant limitations for the development of climate-related tools tailored to the real estate sector.

Based on the challenges identified, we defined a set of priority actions aimed at **strengthening** our climate management, **improving** the quality of available information, and **advancing** the integration of mitigation and adaptation considerations throughout the project life cycle.

2026 Commitments



Develop a gap closure plan for IFRS S1 and IFRS S2.



Standardize climate action processes and manuals.



Finalize the Climate Adaptation Plan for the Savia project.



Implement a plan to address information gaps related to emissions during the design and construction phases.



Conduct Life Cycle Assessments (LCAs) for selected project during the design phase.

Together, these actions will strengthen our capacity to manage climate-related risks and opportunities, improve the quality of available climate information, and advance

toward the establishment of emissions reduction targets aligned with international standards.

Eco-efficiency

10



Our 2025 Highlights



Operations



We began the design of the

Áurea platform

to improve the collection, systematization, and reporting of environmental management data.



We increased our waste diversion rate from

42.41% to 45.84%,

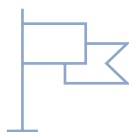
through source separation initiatives and collaborative efforts with our tenants.



We generated

11.48 TJ

of solar energy across nine projects.



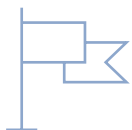
We received the

Ecological Blue Flag Award.



We launched the **Energy Efficiency Manual, the Comprehensive Waste Management Manual, and the Sustainable Water Resource Use Plan.**

Construction



We received

five Ecological Blue Flag Awards in the Sustainable Construction category.



We achieved an

87%

waste diversion rate from landfill.



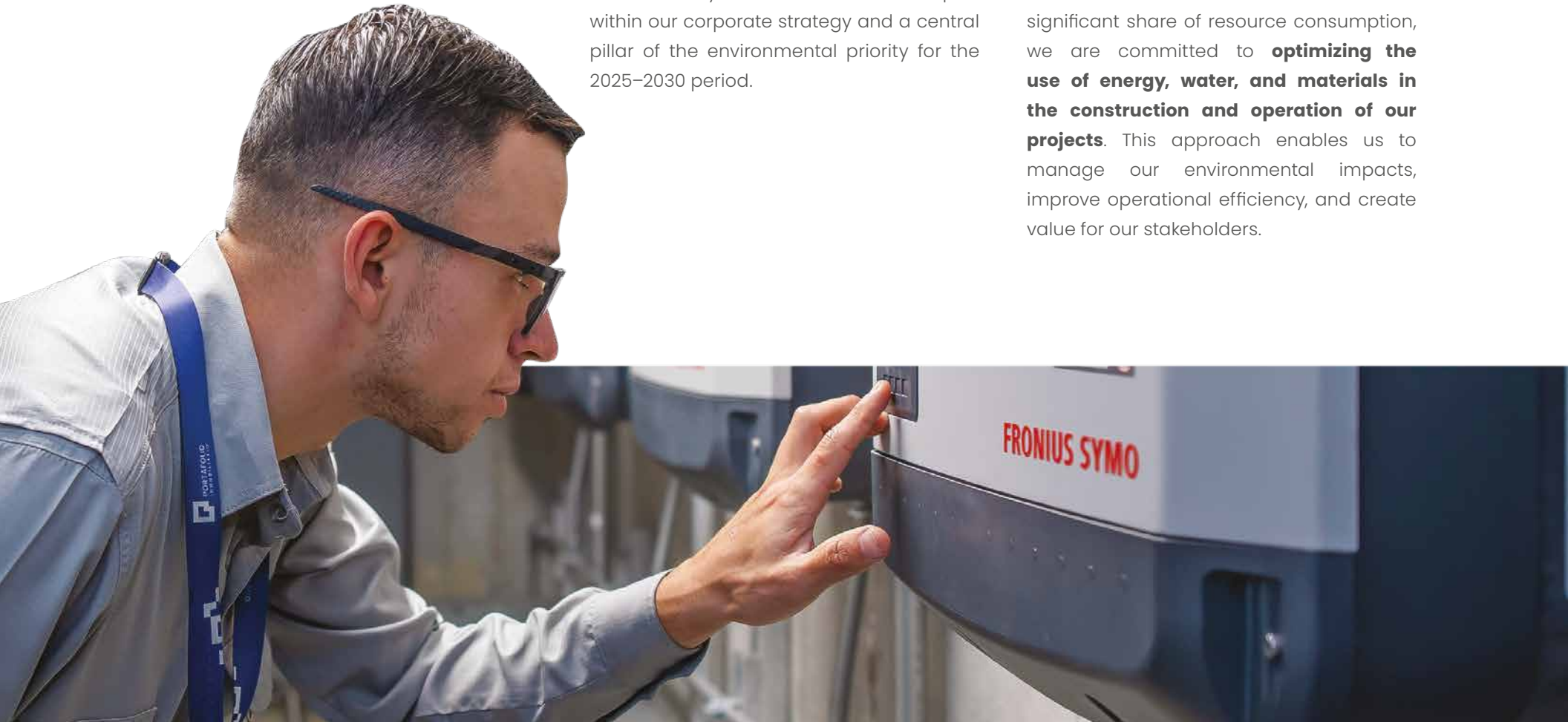
We advanced

the use of non-potable water sources.

Eco-efficiency

Eco-efficiency is one of the material topics within our corporate strategy and a central pillar of the environmental priority for the 2025–2030 period.

In a context where cities account for a significant share of resource consumption, we are committed to **optimizing the use of energy, water, and materials in the construction and operation of our projects**. This approach enables us to manage our environmental impacts, improve operational efficiency, and create value for our stakeholders.

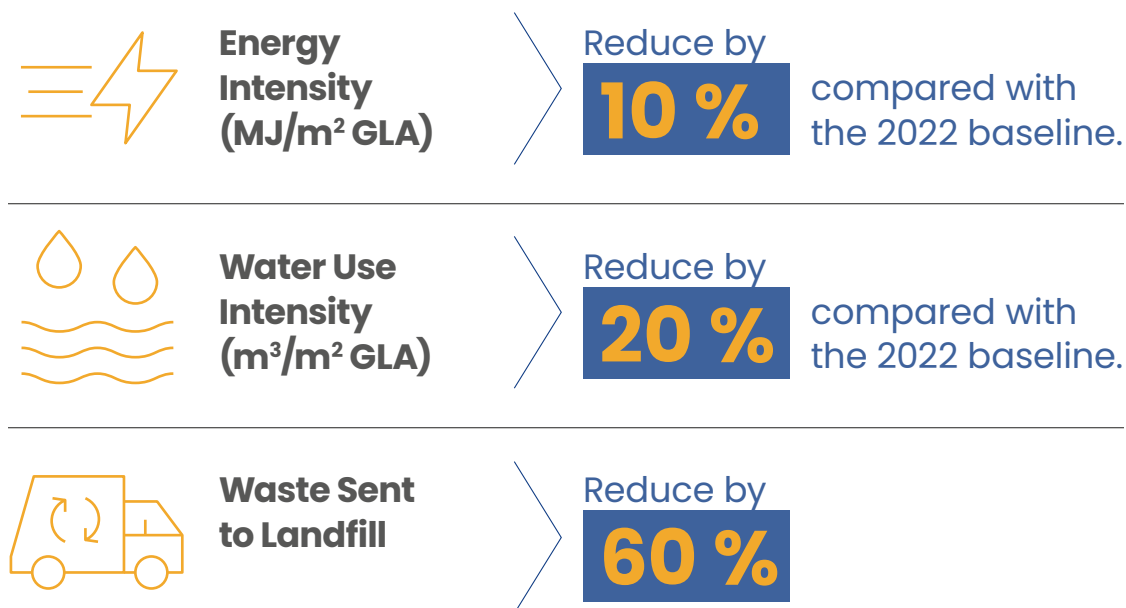


Governance and Eco-efficiency Targets

Our environmental management is guided by the Sustainability Policy, which establishes the framework for the responsible management of water and energy consumption, integrated waste management, and greenhouse gas (GHG) emissions. Based on this framework, we define targets, operational guidelines, and monitoring mechanisms that guide our eco-efficiency strategy across our operations.

2025–2030 Eco-efficiency Targets

As part of our 2025–2030 corporate strategy, we established three primary eco-efficiency targets.



To strengthen monitoring of these 2030 targets, we established annual targets with quarterly monitoring, **enabling us to track performance and provide greater visibility into progress.**

We established annual targets for each project to facilitate monitoring progress toward our 2030 eco-efficiency targets.



Operations

Strategic Management of Eco-efficiency in Operations

Across our operational projects, eco-efficiency is managed through the development of work plans, technical monitoring, and the strengthening of operational capabilities. This approach **translates our corporate environmental guidelines into concrete actions at each project** while maintaining the flexibility needed to address each project's specific characteristics.

Environmental Planning and Alignment Across Projects

Each project develops eco-efficiency plans to manage and reduce its environmental impacts while maintaining alignment with the corporate strategy.

To ensure this consistency, during 2025 we provided the administrative bodies for each project with a guide containing minimum requirements for environmental planning for 2026. The plans must include projects to reduce environmental impacts, actions to implement the Energy Efficiency Manual, the Water Resource Management Plan, and the Comprehensive Waste Management Manual, as well as follow-up on pending actions from the previous period.

All of our project work plans include a common set of requirements related to eco-efficiency and an implementation strategy tailored to the needs of each operation, with a target completion date of 2026.

Operational Monitoring and Strengthened Accountability

Eco-efficiency governance in operations is coordinated through regular follow-up meetings attended by management, operations management, and project administrators. These meetings review environmental indicators and assess the actions implemented, enabling us to **identify operational performance trends and monitor progress against environmental work plans.**

In 2025, we adjusted this structure to strengthen accountability in two ways: we redefined the role of the sustainability coordination teams to focus on monitoring and verifying operational management, thereby enhancing transparency and promoting greater leadership from



the operational teams. In addition, we implemented meetings with operations management, project management, and the Sustainability Department to verify the data recorded each quarter against supporting evidence.

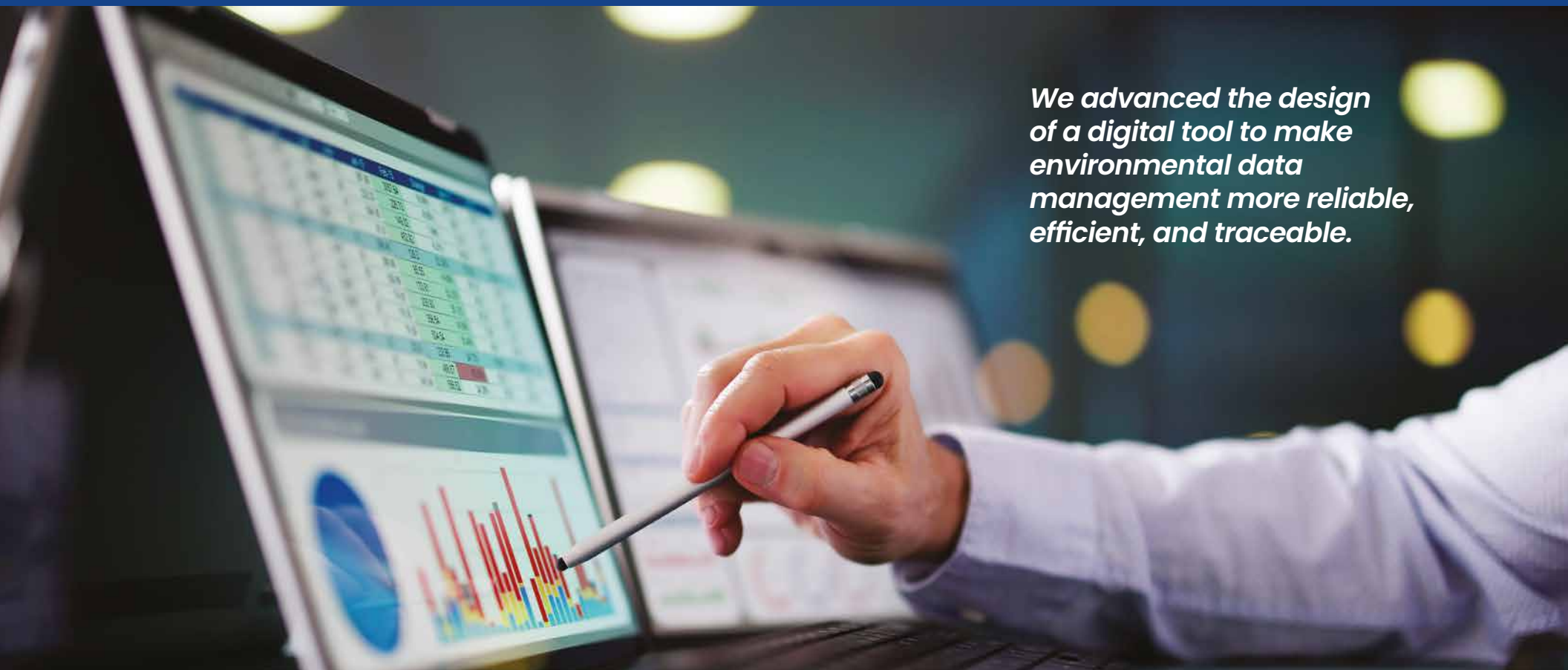
We strengthened accountability by redefining the role of the sustainability coordination teams to focus on monitoring and verifying operational management.

Information Management and Digital Transformation

Consistent with this approach, high-quality environmental data is essential for informed decision-making and accountability regarding our environmental performance. For this reason, in 2025 we began developing a **technological tool to help us collect data in an organized and consistent manner** for the management of environmental indicators.

Developed in partnership with Pandatech, this system will streamline the recording, monitoring, and analysis of environmental data generated across our operational projects while reducing the risks associated with processing information manually. This system is currently in the testing phase, and we plan to launch a pilot program in the first half of the year, aiming to implement it across all projects by 2026.

We advanced the design of a digital tool to make environmental data management more reliable, efficient, and traceable.



Environmental Training to Strengthen Operational Management

Eco-efficiency in our operations does not depend solely on the implementation of tools or procedures; it also requires that the people involved in project management have up-to-date technical knowledge about the responsible use of resources and the proper management of environmental impacts. For this reason, in 2025 **we launched various eco-efficiency training initiatives aimed at both internal teams and tenants involved in project operations.**

Through these initiatives, **we seek to promote a deeper understanding of topics** such as water management, energy efficiency, waste management, climate change, and biodiversity.

Environmental Training 2025

Environmental Training Topic	Internal Participants	External Participants	Total Training Hours
 Water	61		72
 Energy	36		42
 Waste	40	31	90
 Climate Change	43		43
 Eco-efficiency	96		96
 ESG Competencies	658		693.5
Total	1023	31	1156

We strengthened our internal capabilities with 1,1023 participants and 1156 training hours on key eco-efficiency and sustainability topics.

“ESG Competencies” refers to training sessions related to the corporate strategy that do not fall within any of the listed topics (or correspond to several at once). For example: the Blue Flag Program, a presentation on corporate strategy, or an orientation on a specific certification.

Among these training initiatives, the following applied learning experiences stand out:

Los Tajos–AyA Wastewater Treatment Plant

This training covered the operation of the wastewater treatment system and its main operational processes, providing an understanding of the volumes managed in the country and the challenges facing the national sanitation system.

- **Participation:** 36 people trained
- **Duration:** 3 hours
- **Target audience:** operations managers, project administrators, maintenance supervisors, sustainability coordinators, and functional teams.



PTA Aczarri–EBI Landfill

This initiative analyzed the management of non-recyclable waste and the main technical and operational challenges associated with its management in the country.

- **Participation:** 32 people trained
- **Duration:** 3 hours
- **Target audience:** operations managers, project administrators, general services supervisors, sustainability coordinators, and functional teams.

Visit to the Hortifruti plant, Walmart, and the Ecoreciclaje facilities

This activity introduced participants to alternatives for organic waste treatment in Costa Rica, including biodigestion and composting.

- **Participation:** 36 people trained
- **Duration:** 3 hours
- **Target audience:** operations managers, project administrators, general services supervisors, sustainability coordinators, functional teams, and design and construction representatives.

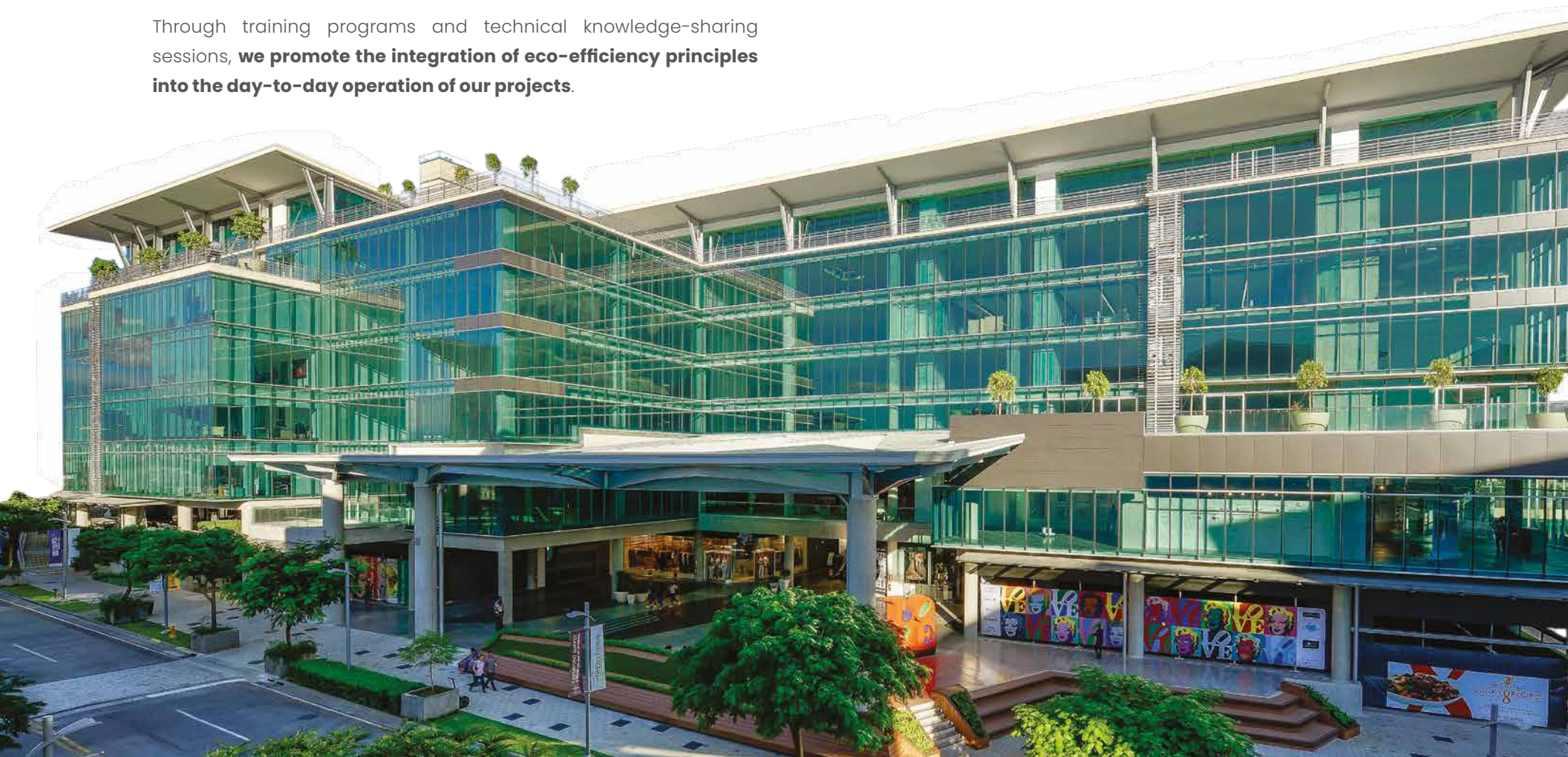
These training sessions help foster a more informed operational approach and enable teams to integrate environmental criteria into their day-to-day decision-making.

Tenant Training

As part of our external initiatives, we conducted a training program for the staff of one of the restaurants on Avenida Escazú. The purpose of these sessions was to explain the proper management of waste generated by food service operations. The activities were organized into four one-hour training sessions, with the participation of 31 restaurant staff members.

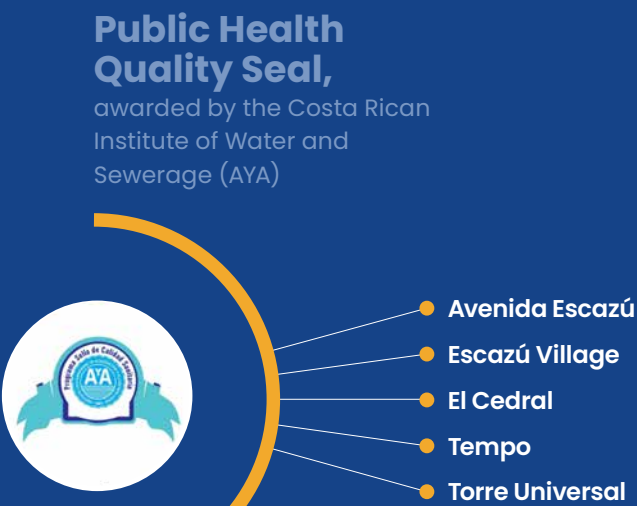
Through training programs and technical knowledge-sharing sessions, **we promote the integration of eco-efficiency principles into the day-to-day operation of our projects.**

We promoted alignment in comprehensive waste management by training 31 people who work at one of our restaurants



Awards for Our Environmental Management

The external awards and recognitions we received in 2025 serve as a means of validating the environmental and health performance of our operational projects. Through these programs, we strengthen the implementation of eco-efficiency practices and ensure that our operations align with nationally recognized standards.



We support our environmental management with certifications and recognitions that validate our projects' performance in GHG emissions management, climate change, and public health standards.

Energy Management

Energy management is one of the central pillars of our eco-efficiency strategy in operations. Through the optimization of energy systems, equipment performance reviews, and the implementation of efficiency measures, we seek to reduce energy consumption in areas we operate and improve the environmental performance of our projects.

Energy Management Tools

One of the most relevant advances during the year was the publication of the Energy Efficiency Manual, a tool that establishes technical guidelines for energy consumption management in operational projects.

We strengthened energy management in our projects with the publication of the Energy Efficiency Manual.

As part of the implementation of the Eco-efficiency Plan, we held working sessions with the teams in charge to align the different workstreams with the established criteria, clarify their scope, and define implementation timelines for each of the planned actions across the different projects. This helped align administrations, operations management, and technical teams with the established criteria and also facilitated the planning of the necessary actions to advance their implementation throughout 2026.

Energy Reviews and Smart Monitoring

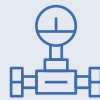
Energy reviews enable us to analyze energy use and identify optimization opportunities. During this period, our findings guided us toward three projects:



Energy Efficiency Actions in Projects

Another highlight of the period was the implementation of various measures aimed at minimizing energy consumption across projects. These initiatives included technological improvements, adjustments to equipment operation, and the incorporation of solutions that reduce energy consumption in specific areas.

Main Energy Efficiency Actions in 2025

	Torre Universal Optimization of the constant-pressure system equipment for potable water pumping.		Lincoln Plaza Installation of variable frequency drives in escalators.		Aleste Adjustments to the constant-pressure system.		
	El Cedral Installation of solar panels.		Terrazas Lindora Replacement of nearly 400 lighting fixtures with more efficient LED technology.				
	Plaza Tempo Installation of motion sensors.		Avenida Escazú Programming of lighting fixtures and extraction and supply air equipment to limit their operation to required periods.		Costa Rica Green Valley Adjustments to lighting and air conditioning systems.		

It should also be noted that, in the case of Plaza Tempo, the reduction in consumption was due to a temporary decrease in operations during the renovation of the food service area. As a result of these changes, consumption may increase during 2026 compared with 2025.

We implemented technological and operational improvements that enhanced the energy performance of our projects and reduced consumption in key areas.

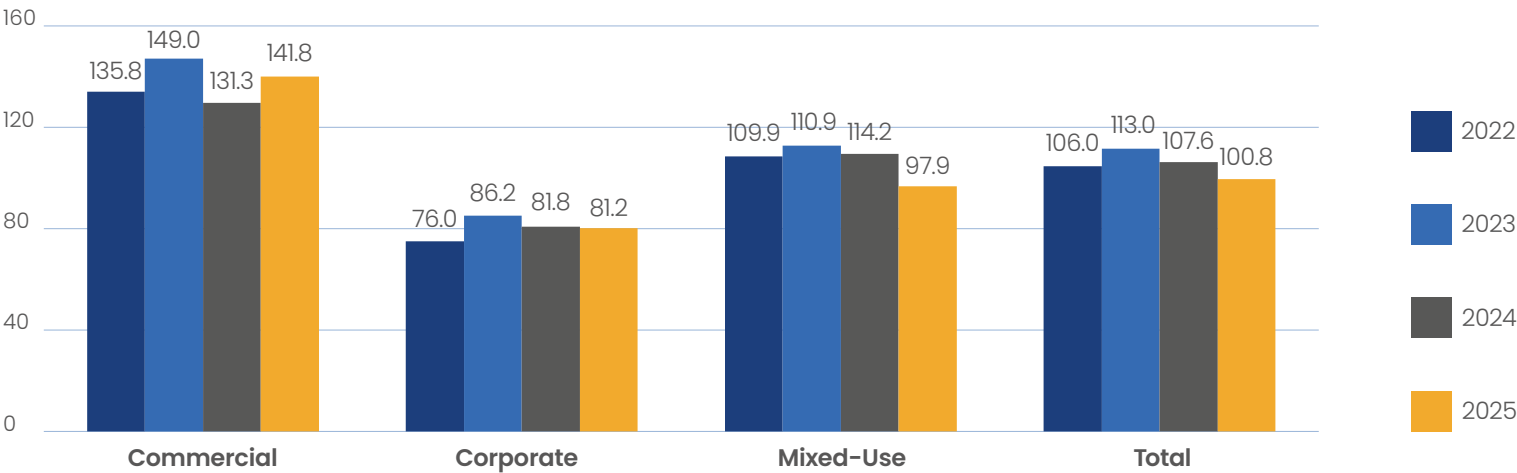
Energy Performance

In addition to the initiatives implemented to improve energy efficiency, we systematically monitor the energy performance of our projects. This analysis allows us to understand how energy consumption is distributed across our operations and to assess the impact of the optimization measures implemented during the year. In 2025, we achieved a 5% reduction in energy intensity compared to the 2022 baseline.

2022–2025 Energy Consumption

Zone	2022		2023		2024		2025		annual % change 2022–2025	
	TJ	MJ/m²	TJ	MJ/m²	TJ	MJ/m²	TJ	MJ/m²	TJ	MJ/m²
Eastern	6.8	156.3	10.5	161.5	8.0	122.8	7.7	111.8	13 %	–28 %
Western	27.6	118.3	28.7	122.7	28.8	123.2	26.2	112.0	–5 %	–5 %
Central	2.7	65.7	3.2	77.2	3.2	79.1	2.7	78.3	0 %	19 %
Northern	3.3	52.2	4.8	61.6	5.3	65.0	3.3	56.0	–3 %	7 %
Total	40.5	106.0	47.1	113.0	45.3	107.6	39.8	100.8	–2 %	5 %

2022–2025 Energy intensity by use (MJ/m²)



We generated 29% of the energy we consumed in 2025 in our common areas.



In 2025, we advanced in the implementation of the Solar Energy 2022–2025 plan, with data in TJ, by installing a photovoltaic system at the El Cedral project; the solar panels generate approximately **28% of the energy consumed at this project**.

With this installation, we reached nine projects with photovoltaic generation systems that collectively produced **11.48 TJ** of energy in 2025, equivalent to the annual consumption of more than **800 homes and representing 28.9% of total energy consumption**.

2022–2025 Solar energy, data in TJ

Zone	Project	2022	2023	2024	2025
Eastern	Aleste	0.00	0.11	0.26	0.20
Eastern	Lincoln Plaza	2.55	3.70	3.30	3.20
Western	Avenida Escazú	5.33	4.80	4.50	4.33
Western	Plaza Tempo	0.00	0.00	0.50	0.60
Western	Escazú Village	0.43	2.09	1.90	1.84
Western	El Cedral	0.00	0.00	0.00	0.42
Western	Terrazas Lindora	0.91	0.94	0.88	0.86
Northern	Valencia 3-103	0.00	0.00	0.00	0.02
Northern	Costa Rica Green Valley	0.00	0.00	0.00	0.01
Total		9.22	11.64	11.34	11.48

The 28% of energy consumed at El Cedral will be generated on-site through solar energy.

Water Management: Monitoring and Optimization

Water is an essential resource for the operation of the common areas we manage. Therefore, we monitor this resource through systematic measurement of consumption, optimization of operational processes, and identification of opportunities for improvement.

In 2025, we published the Sustainable Water Resource Use Plan, which establishes guidelines to strengthen the measurement, control, and optimization of water consumption in our operations. This plan complements other internal tools that guide environmental management in our operational projects.

We published the Sustainable Water Resource Use Plan to optimize water management across our operations.



Water Management Tools

The Comprehensive Water Resource Management Manual establishes guidelines for measuring and optimizing water consumption and incorporates a technical tool to calculate water performance indicators, assess water quality, and analyze the feasibility of water-saving initiatives.

In 2024, we implemented this manual in three operational projects: **Aleste, Escazú Village, and Costa Rica Green Valley**. We later identified the need to strengthen the technical knowledge of the operational teams, as several actions had been performed mainly by external providers. Therefore, during 2025, we prioritized training for the teams responsible for operational management, with the objective of integrating the manual's requirements into project work plans starting in 2026.

In parallel, we strengthened water consumption monitoring through quarterly data review meetings and an annual verification of water management.

Water resource management also includes the early identification of risks associated with water use. One example occurred in Aleste, where, through the Community Water Observatory, we detected a wastewater discharge that was not connected to the internal sewer system. After analyzing the situation with the tenant involved and the construction team, we developed the necessary infrastructure to connect the discharge to the AyA sanitary sewer system at the project's discharge point.

We reinforced water management with new planning tools and periodic data reviews.

Measures to Reduce Water Consumption

In addition to improving water resource planning and management, during 2025, we developed initiatives aimed at measuring consumption more accurately and reducing water use in operational areas.

Avenida Escazú	Adjustment of consumption settings in faucets and flush valves.
Lincoln Plaza Aleste Costa Rica Green Valley	Installation of aerators in water fixtures.
Torre Universal	Installation of internal meters to monitor consumption in janitorial rooms and offices. Incorporation of a portable meter for specific activities, such as carpet cleaning. Installation of 4 m³ tanks for the use of rainwater in the irrigation of planters on the 17th floor.
C3 Cariari Corporate Center Costa Rica Green Valley Valencia	Implementation of rainwater storage tanks.

Efficient Irrigation and Alternative Water Sources

The analysis of water consumption across our projects shows that irrigation of green spaces represents the activity with the highest water consumption, totaling **22 458.53 m³**, which represents **19.96%** of total annual water consumption. For this reason, during 2025, we developed various actions to optimize this process.

Actions to Optimize Irrigation

Replacement of plant species with varieties that require less water.

Lincoln Plaza

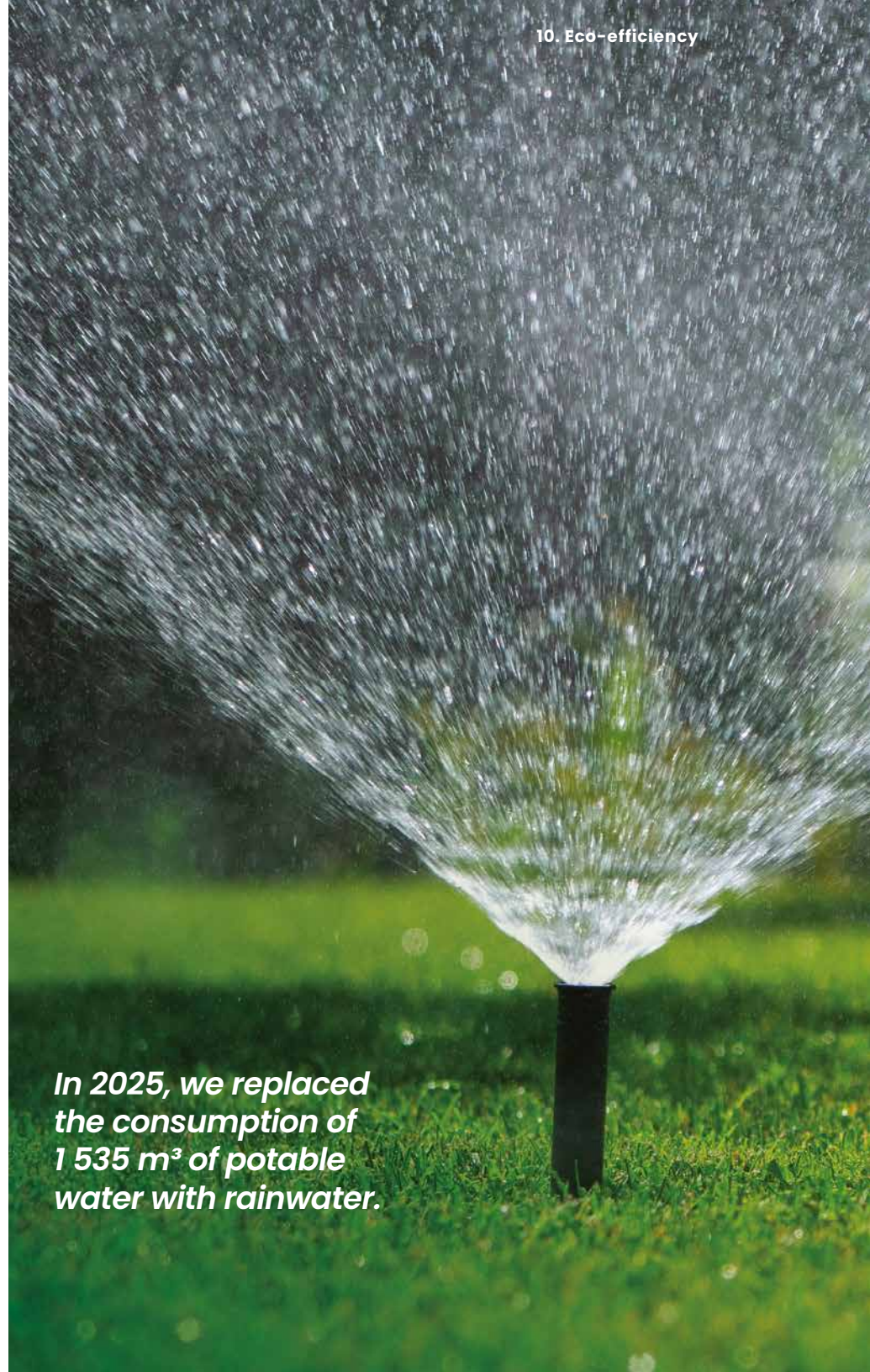
Use of alternative water sources for irrigation, including rainwater, groundwater, and water from surface water bodies.

Torre Universal, Aleste, Costa Rica Green Valley and Avenida Escazú

Rainwater Harvesting and Wastewater Management

The use of alternative water sources is also part of our strategies to optimize water consumption. In this regard, we maintained the existing systems in operation at Torre Universal and Plaza Tempo, while at C3 Cariari Corporate Center and Costa Rica Green Valley we worked on the development of new rainwater storage systems. Thanks to these initiatives, **1 535 m³** of rainwater were used/harvested during 2025.

In 2025, we replaced the consumption of 1 535 m³ of potable water with rainwater.



Proper wastewater management is another relevant component of our eco-efficiency strategy.

At Torre Universal, we updated the Operations Manual to improve the quality of wastewater discharged into the sanitary sewer system, incorporating guidelines for tenants to ensure the proper treatment of fats and oils and compliance with established parameters. At Plaza Tempo, we began updating the treatment plant aeration equipment to improve operational efficiency.

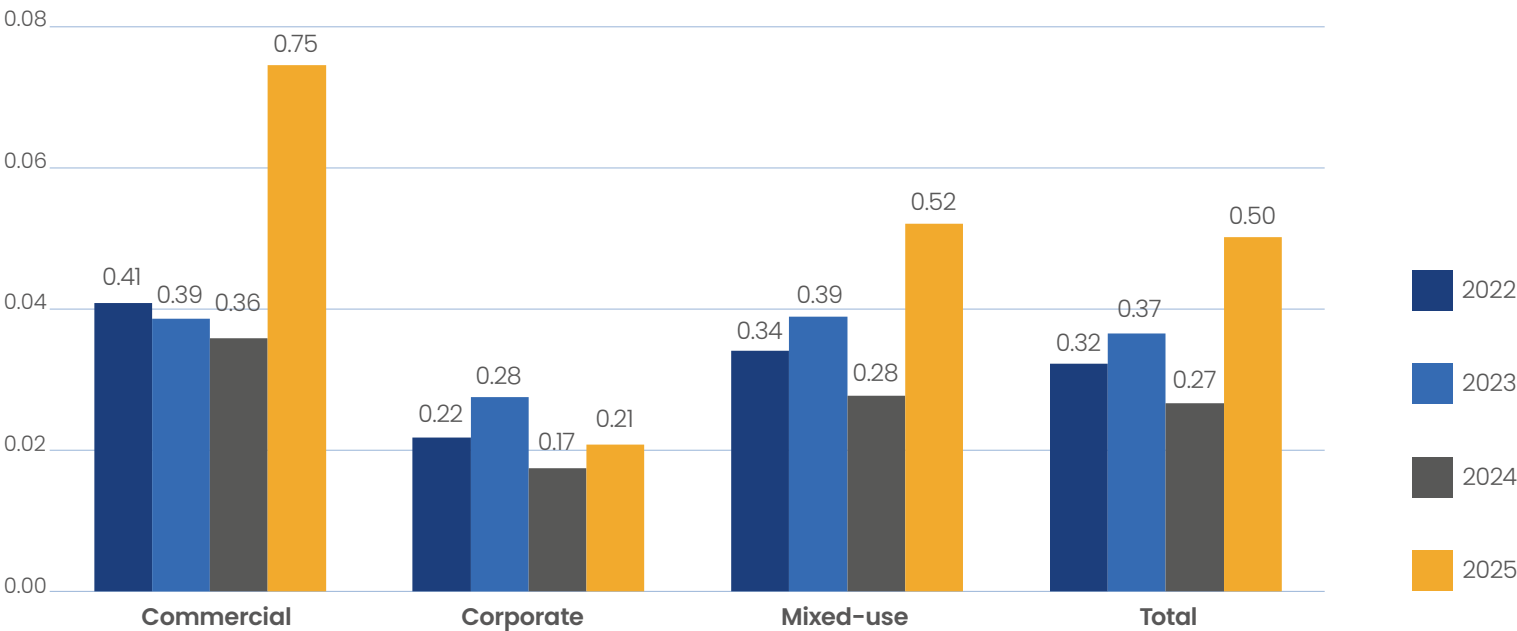
Additionally, we conducted systematic monitoring of water consumption across our operations. The following section presents water consumption data by zone, showing the geographic distribution of resource use and guiding water management actions.

2022–2025 Water Consumption by Zone, data in m³

	2022		2023		2024		2025	
Zone	m ³	m ³ /m ²	m ³	m ³ /m ²	m ³	m ³ /m ²	m ³	m ³ /m ²
Eastern	15.669	0.36	23.594	0.36	24.502	0.38	45.767	0.66
Western	79.731	0.35	93.978	0.40	67.798	0.29	119.214	0.51
Central	5.21	0.13	6.269	0.15	5.299	0.13	3.517	0.10
Northern	21.198	0.33	28.819	0.37	14.912	0.18	30.245	0.52
Total	121.808	0.32	152.66	0.37	112.511	0.27	198.743	0.50

Note: The increase in water consumption in 2025 compared to 2024 is due to an update in the measurement methodology, which incorporated new sources of consumption in some projects. For this reason, the data are not directly comparable with the 2022 baseline. This new methodology will be maintained going forward, with the goal of achieving a more comprehensive measurement of water consumption.

2022–2025 Water Use Intensity: m³ of water consumed per m² of area



Technical Reviews and Savings Opportunities

In addition to these efforts, to support decision-making regarding water efficiency, we conduct **technical reviews of water consumption** to identify the main water-use processes within the facilities and compile inventories of equipment and fixtures associated with water consumption.

Based on this review, we identified savings opportunities at C3, Terrazas Lindora, Plaza Tempo, and the company’s headquarters of up to 3% of total water consumption, primarily by upgrading equipment such as faucets, flush valves, and toilets, as well as installing optimization devices on supply pipes and water fixtures.

The reviews also enabled us to **identify operational risks associated with water resources** at the Aleste and Escazú Village projects. We are currently providing support to operational teams to define improvement plans and strengthen operational controls.

Waste Management: A Comprehensive Approach

Our approach aims to reduce waste generation, improve source separation, and increase recovery rates, while promoting shared responsibility among operational teams, tenant companies, and authorized waste management companies.

In 2025, we improved this system by formalizing the Manual for Comprehensive Waste Management, which establishes guidelines for the classification, management, and handover of waste generated across our projects.

We improved waste management in our day-to-day operations through updated guidelines, support for tenants, and improvements in source separation.

Waste management is also supported through each project's Comprehensive Waste Management Plans (PGIR, acronym in Spanish), which are updated annually during the first quarter. Currently, all our

operational sites have an updated PGIR, which defines the types of waste received, the conditions for delivery to the authorized waste management company, and the responsibilities of the teams in charge.



Actions to Reduce and Recover Waste

During 2025, we implemented actions aimed at improving the measurement, reduction, and recovery of waste generated in our operations. These initiatives were developed across different projects and addressed both infrastructure improvements and adjustments to operational processes.



Lincoln Plaza and C3 Cariari Corporate Center

Installation of containers to separate liquid waste and improve source separation.



Avenida Escazú

Coordination with tenants to begin separating organic waste, improving its separation from general waste.

Reassignment of responsibilities so that collection center personnel participate in waste collection, strengthening classification at the source.



Torre Universal

Development of a visual guide for tenants on waste management to improve clarity in separation practices and reduce operational risks.



Costa Rica Green Valley

On-site composting of 3.6 tons of organic waste, equivalent to approximately one-quarter of a collection truck. This allowed us to avoid 4.9 tons of CO₂e, representing 13% of the project's total inventory.



Aleste

Treatment of 348 kg of coffee grounds through composting, transforming them into fertilizer used in the project's green spaces.



Lincoln Plaza

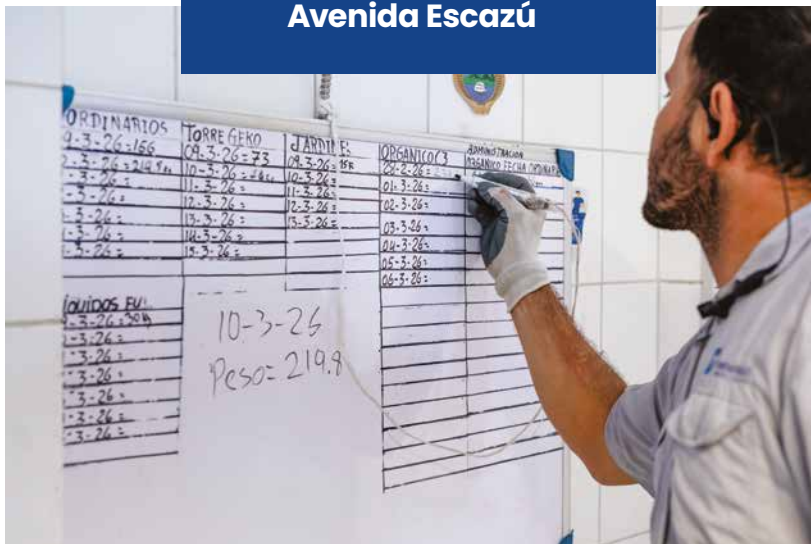
A community-based e-waste collection campaign organized with the Municipality of Moravia, which resulted in the recovery of 18 metric tons of e-waste for proper disposal.

Collaborative Work with Tenants

In addition, direct support for tenants is one of the key strategies to improve waste management across projects. To guide these actions, the General Services teams conduct an operational assessment based on daily waste collection experience, considering aspects such as the

volume of waste generated by each tenant and the time required for its management. This information helps us to identify critical points in waste generation and separation, as well as prioritize improvement actions.

Avenida Escazú



We conducted a support process that included coordination meetings, technical visits, waste chute inspections, and training for **90% of personnel**, which helped **improve organization, reduce waste mixing, and increase recovery at this source point.**

Aleste



We monitored waste management due to the high generation of expanded polystyrene and the low separation of recoverable materials. **We established agreements to improve separation practices.**

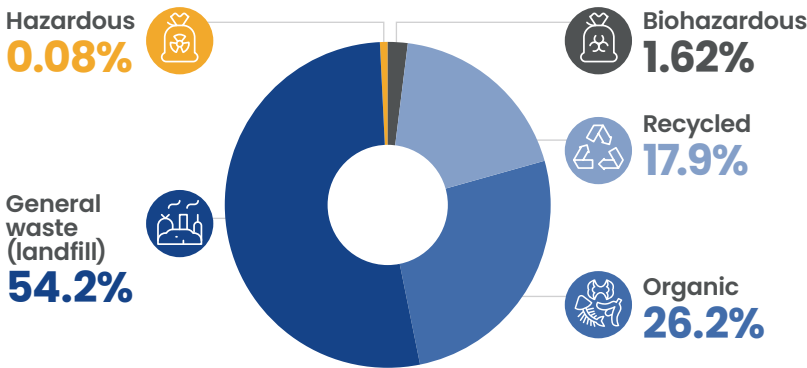
Waste Management Performance

Thanks to the actions implemented to improve source separation and strengthen material recovery, we increased our waste recovery rate from **42.41% to 45.84%** during 2025.

2022–2025 Waste Data

	2022	2023	2024	2025	2022–2025 Annual variation (%)
Total waste (ton)	2 809.42	3 201.94	3 596.86	3 489.30	24.20 %
Recovery rate (%)	20.55 %	33.75 %	42.41 %	45.84 %	123 %
kg/m²	7.36	7.68	8.54	8.83	20 %

Waste by Type, 2025



During 2025, we continued consolidating a comprehensive waste management approach based on operational planning, improved separation processes, and collaborative work with tenants.



2026 Commitments

Looking ahead to the next period, we have defined a set of priorities aimed at consolidating the progress achieved and strengthening environmental management across our operations.

The main commitments for 2026 include:

- Implementation of the energy, water, and waste manuals across all operational projects.
- Conducting internal verifications to assess the effectiveness of implemented actions.
- Developing a strategy to promote comprehensive waste management by tenants.
- Implementation of the Áurea tool, designed to facilitate the collection, recording, and reporting of environmental data in operational projects.



Construction

Strategic Eco-efficiency Management in Construction

During 2025, we reinforced environmental management in construction through the update of our internal guidelines and the development of new planning tools. This approach seeks to standardize practices and improve information quality.

The **Sustainable Construction Manual and the Eco-efficiency Data Management Procedure** incorporate improvements in energy, water, and waste management during construction, strengthening reporting requirements for contractors and establishing more robust criteria for information traceability.



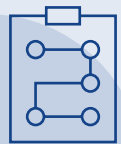
In parallel, we advanced the development of three key instruments that structure environmental management at construction sites:

- **Comprehensive Energy Resource Management Plan** (PGIRE, acronym in Spanish)
- **Comprehensive Water Resource Management Plan** (PGIRH, acronym in Spanish)
- **Comprehensive Waste Management Plan** (PGIR, acronym in Spanish)

Internal Regulation Updates



Sustainable Construction Manual: Alignment with the 2025–2030 strategy, evolving the construction sustainability approach toward eco-efficiency and incorporating contributions from areas such as Social Impact, Occupational Health and Safety (OHS), and Governance.



Eco-efficiency Procedure: Update of related documents, including the step-by-step process based on organizational and regulatory changes.



Management Plans: Standardization into a single format with minimum strategies that contractors must include for energy, water, and waste management.

Through this adjustment, we standardized criteria and established a common foundation for project implementation, seeking to ensure consistency among planning, implementation, and monitoring.



Strengthening Governance

In parallel with the regulatory updates, we strengthened the governance structure by reinforcing responsibilities and ownership among the construction team. We conducted **six update sessions on the manual and support procedure**, with the participation of **17 people** in different roles, including managers, project engineers, and resident engineers.

These sessions also facilitated engagement with other material topics, such as biodiversity and climate action.

Additionally, aiming at enhancing traceability and clarity in environmental processes, we implemented RACI matrices to clearly define roles and responsibilities among all profiles involved in the following regulatory assessments:

- **Environmental Impact Assessment** (EIA)
- **Environmental Oversight** (RA, acronym in Spanish)

These matrices were validated with the design, construction, operations, and project management teams and shared through specific sessions with the construction team.

Ensuring Contractor Compliance

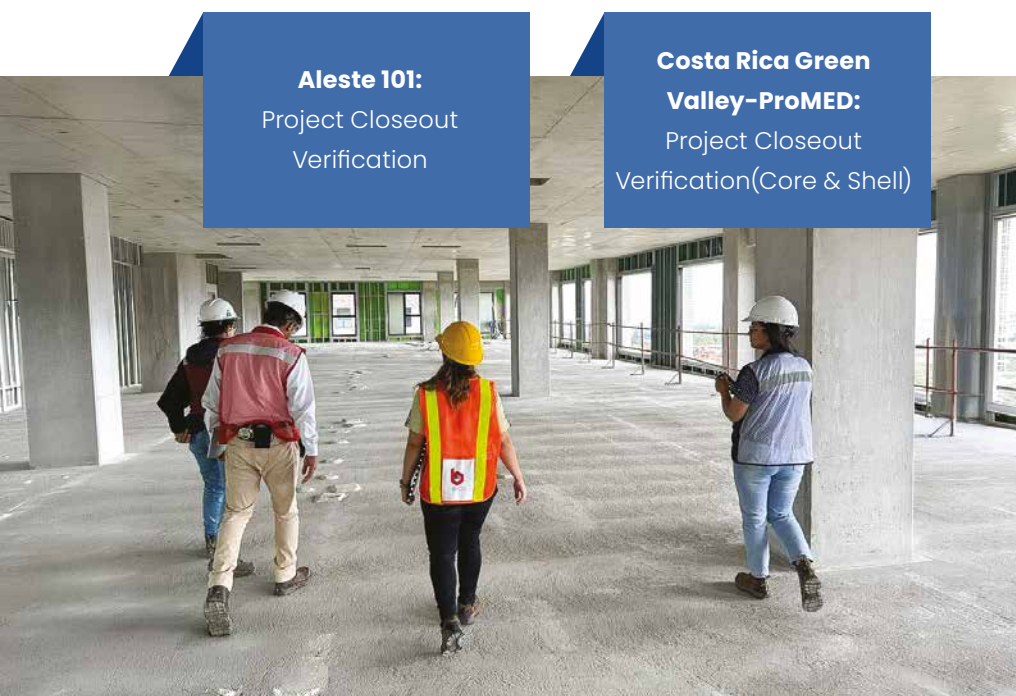
To ensure the proper implementation of our guidelines, we consolidated a support and performance verification model for contractors, combining training sessions, field monitoring, and external verification.

How Do We Ensure Compliance?



This approach enabled us to strengthen operational discipline and improve consistency in the application of guidelines and the implementation of management plans across projects. Additionally, external verifications help us to strengthen control and insights in key projects, as well as assess performance at different construction stages.

2025 External Verifications



Aleste 101:
Project Closeout
Verification

**Costa Rica Green
Valley-ProMED:**
Project Closeout
Verification(Core & Shell)

In the case of ProMED, the verification provided relevant inputs for the subsequent project analysis conducted by different teams, including talent, sustainability, and construction. Looking ahead to 2026, we plan to continue external verifications in construction projects that meet the required progress criteria.

Eco-efficiency Tool: Our Approach to Managing Consumption

We use the Eco-efficiency Tool together with our contractors to record and analyze energy and water consumption and waste generation data across our construction projects. The tool remained focused on continuous improvement and systematic monitoring through the following actions:

Monthly Monitoring: Contractors update the tool and submit a monthly report, including project data and supporting evidence for active projects.

Monitoring Sessions: We conduct periodic sessions to analyze consumption, review compliance with targets and management plans, and perform a forward-looking review of upcoming activities and their expected impact.

Project Closeout and Insights: At the end of projects, a closeout report is requested, and insights sessions are conducted to assess results and identify improvement opportunities.

As part of the system's evolution, during 2026 we will work on a new technological tool for eco-efficiency data management.

Eco-efficiency Capability Development in Construction

During 2025, we implemented a **training program** for employees and contractors aimed at strengthening technical capabilities and ensuring the proper integration of eco-efficiency throughout all stages of the construction cycle.

Training Program Structure

Training Sessions Delivered

Contractor Kickoff, Technical Standards, and Eco-efficiency Tools

Participants

Women
130

Men
171

Total Training Hours

55.75

Ahead of the entry into force of the new Regulation for Construction and Demolition Waste Management on July 9, 2025, **we conducted a training session** with the support of an expert from the University of Costa Rica.

The activity brought together **32 participants** from 15 contractor companies, including personnel involved in construction and pre-construction projects, as well as company employees. The agenda covered general concepts, regulatory updates, new binding documents, required reports, inspection processes, and the sanctioning framework. The session concluded with the structure that Portafolio Inmobiliario will implement to coordinate the Sustainability and Construction Departments in managing these regulatory requirements.

Certifications and Awards in Construction

During 2025, we continued strengthening our portfolio with certifications and awards that reflect our commitment to the strategic incorporation of sustainability standards throughout the different stages of asset life cycles and across various project typologies.



2025 Key Milestones in Certifications and Awards

- **ProMED CS and Nelipak CS:** First Blue Flag Ecological Awards fully managed by Portafolio Inmobiliario's internal team, led by resident engineers at the construction sites.
- **ProMED CS:** First project in the organization to achieve 4 stars under this award.
- **Enterprise:** Highest score historically achieved by a Portafolio Inmobiliario project (118 points).
- **Avenida Escazú-Coca Cola:** First internal renovation project to obtain this award within the company.

*Note: Instrument developed by Green Business Certification Inc. (GBCi) to integrate LEED criteria at the master plan level, facilitating certification and the performance of associated buildings.



From 2017 to 2025, we have maintained a sustained commitment to obtaining the Blue Flag Ecological Award across an increasing number of projects and categories, demonstrating greater maturity in sustainable construction management. This commitment is reflected **in our performance in implementing the Blue Flag Ecological Award Program.**

During 2025, we achieved the program's best historical results, obtaining **5 new awards** and achieving progressive improvements in project scores.

2022

 **Costa Rica Green Valley, Nitrile**

2023

 **Avenida Escazú, 300**

 **Aleste, 9-84**

 **Aleste, 102**

 **Costa Rica Green Valley, DDS**

2024

 **Aleste, 101**

2025

 **Costa Rica Green Valley**

- > ProMED CS
- > Nelipak CS
- > Enterprise

 **Avenida Escazú, AE300 Coca Cola**

 **Savía, SAV 201**

The growth in obtaining this award responds to an organizational strategy based on **joint work with the value chain and continuous improvement of construction site management.**

Key Actions to Achieve the Blue Flag Ecological Award – Sustainable Construction Category

- **Joint review** of strategy matrices with contractors.
- Implementation of **on-site improvements.**
- Promotion of **good practice** replication across projects.
- **Support for contractors** with no previous experience.

These elements have enabled us to foster collective learning dynamics and a culture of sustained improvement.

While the process of obtaining the award is led by each project's general contractor, with technical support from the organization, in 2025 we directly assumed the role of general contractor for two projects (ProMED and Nelipak), which involved greater operational responsibility in program management. In both cases, the projects **achieved outstanding scores**, demonstrating our **internal capacity to lead these processes.**



Environmental Footprint of Our Construction Projects

Differentiated Project Management

In 2025, we implemented the **Eco-efficiency Scope Definition Multicriteria Matrix**, a tool that enables the adjustment of the monitoring level according to each project's characteristics, considering variables such as size (duration, cost, and gross

construction area) and its sensitivity within the environmental and social context.

Based on this classification, the management scope was defined, and smaller-scale projects were excluded from monitoring. As a result, we monitored 18 active projects under construction,

distributed across the different zones and representing a diversity of uses.

Together, this portfolio represented an estimated total area of 244 981 m², of which 149 047 m² were under construction during the year.



2025 Projects Under Construction

Zone	Proyecto	Use	Total GBA (m²)	2025 GBA (m²)
Eastern	Aleste 101	Mixed-use	11192	3 246
Eastern	Aleste 137 Connection Infrastructure	Infrastructure	25 000	17 526
Eastern	137 Aleste Residential	Residential	31 261	8 440
Eastern	Aleste 204B	Commercial	531	531
Central	Vía Sabana	Commercial	7 469	5 452
Western	Plaza Tempo Renovation	Mixed-use	5 390	3 072
Western	Avenida Escazú 301-Coca Renovation	Office	4 322	4 322
Western	Avenida Escazú 301-Mesoa Renovation	Office	378	155
Western	Escazú Village 4-5 Preliminary Works	Demolition	2 500	2 500
Northern	Savia 201	Mixed-use	25 291	16 945
Northern	Savia General Infrastructure	Infrastructure	18 950	9 665
Northern	Savia Bridge	Infrastructure	3 100	2 015
Northern	ATMOS- B Storage Facility	Industrial	19 600	6 468
Northern	Costa Rica Green Valley-Boulevard	Infrastructure	7 011	7 011
Northern	Grecia-Promed CS Free Zone	Industrial	6 024	6 024
Northern	Grecia-Enterprise Free Zone	Industrial	63 265	44 286
Northern	Grecia -Nelipak CS Free Zone	Industrial	11 541	9 233
Northern	C3-Remo Aliss	Commercial	2 156	2 156
Total			244 981	149 047

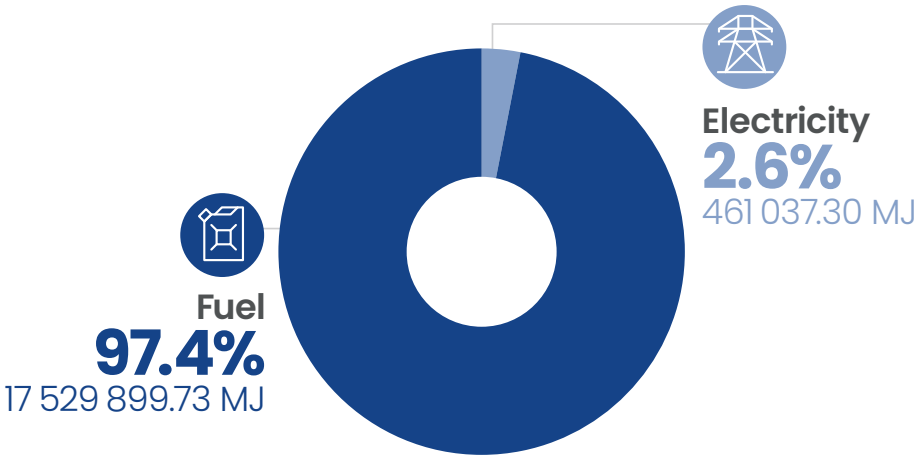


Within the framework of our institutional guidelines, each project implements a management plan that identifies its main consumption sources and establishes specific optimization actions for energy efficiency, water use, and waste management. This approach enables the adaptation of measures to each project’s characteristics.

The periodic monitoring of these plans and the consumption data reported by projects enables us to consolidate information on the environmental footprint of the 18 active projects during 2025:

Energy

2025 Energy Consumption in Site Facilities and Construction Activities (Data in megajoules)



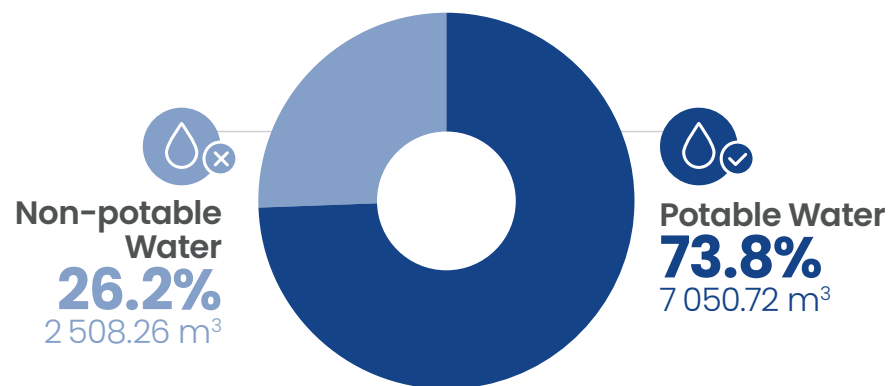
Scope: During construction, we measure electricity and fossil fuel consumption in both site facilities and construction activities.

Water Resources

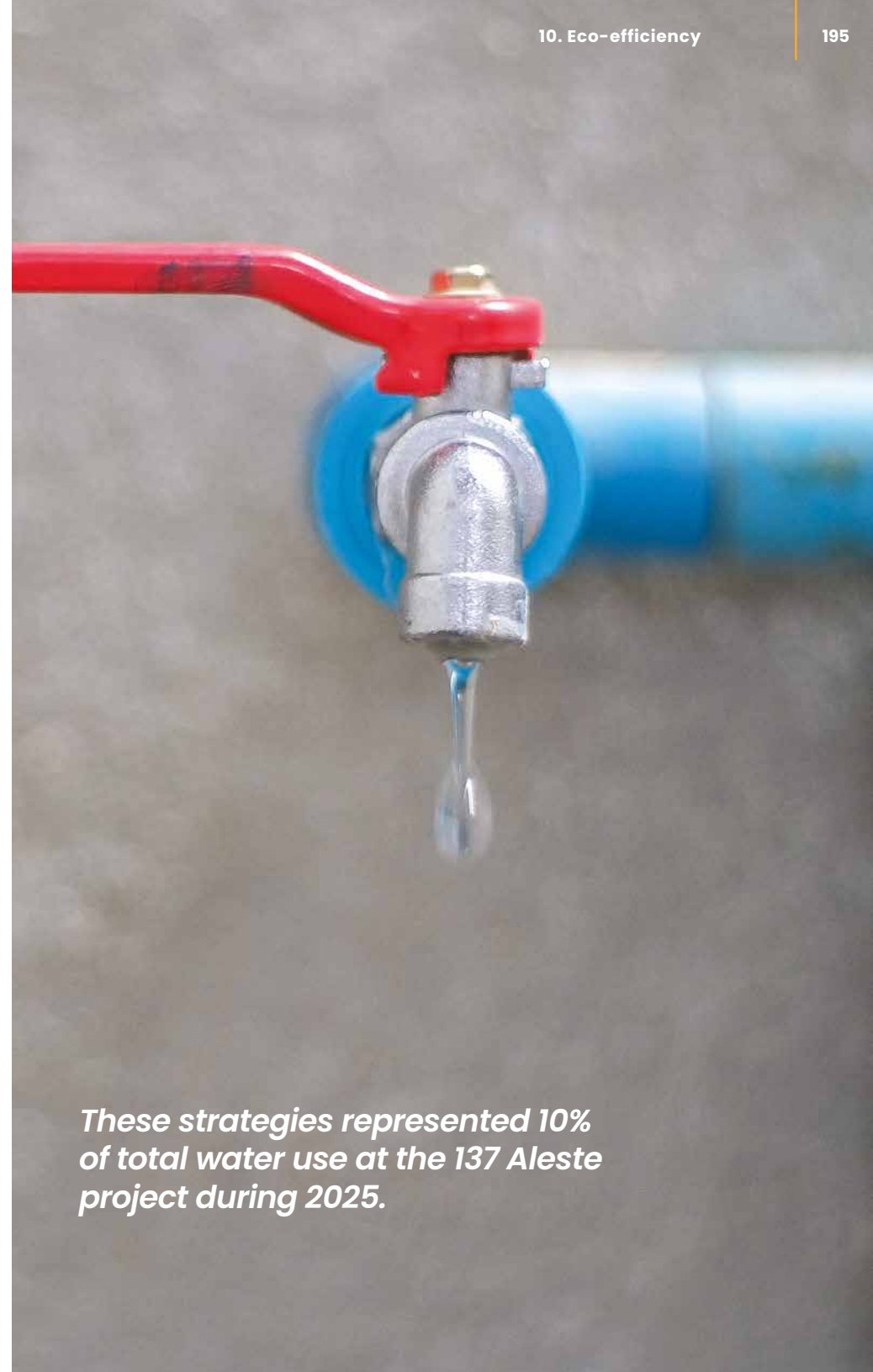
Our water management approach goes beyond consumption reduction and incorporates the use of alternative sources to reduce pressure on potable water resources. An example of these initiatives is the 137 Aleste project, where the construction company implemented a **rainwater harvesting system** through the installation of multiple collection points and approximately ten 1 m³ water tanks, which were used for washing tools and equipment. Once rainfall levels decreased, the team implemented alternatives to reuse wastewater from handwashing stations for the same purposes, offsetting the lower availability of rainwater.

In 2026, we plan to expand the use of non-potable water by recovering water from pipeline pressure tests.

2025 Water Consumption in Construction Activities (Data in m³)



These strategies represented 10% of total water use at the 137 Aleste project during 2025.



Construction Waste Management and Traceability

During 2025, we improved construction site waste management following the entry into force of the new **Regulation for Construction and Demolition Waste Management**. This regulation establishes mandatory requirements to promote source reduction, on-site segregation, and waste diversion from landfills, in alignment with current national legislation.

The regulation introduces more robust control and monitoring mechanisms, strengthening information traceability and improving operational management across projects.

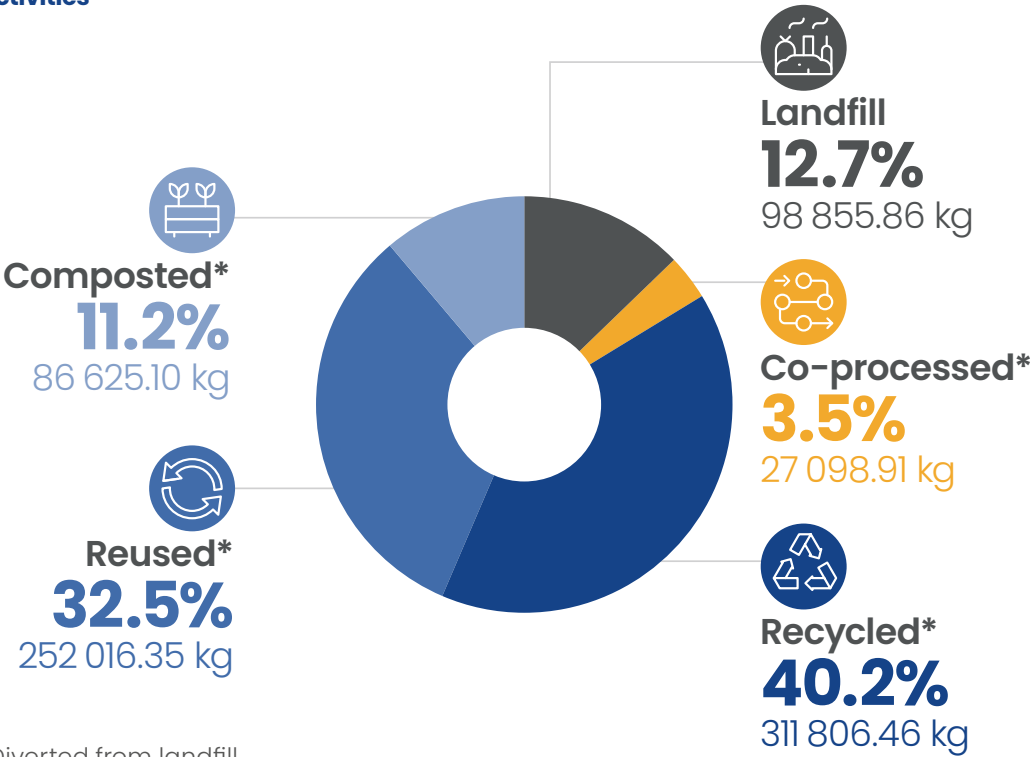
Following its implementation in July 2025, we reinforced controls over waste transporters and waste management providers used in projects.

In addition, during 2025, we consolidated significant progress in waste diversion from landfills and in reducing waste generation intensity.



Waste Management Results			
Indicator	2024	2025	Variance
Waste Diversion	74.6 %	87 %	↑17 %
Intensity (kg/m²)	10.48	5.42	↓48 %

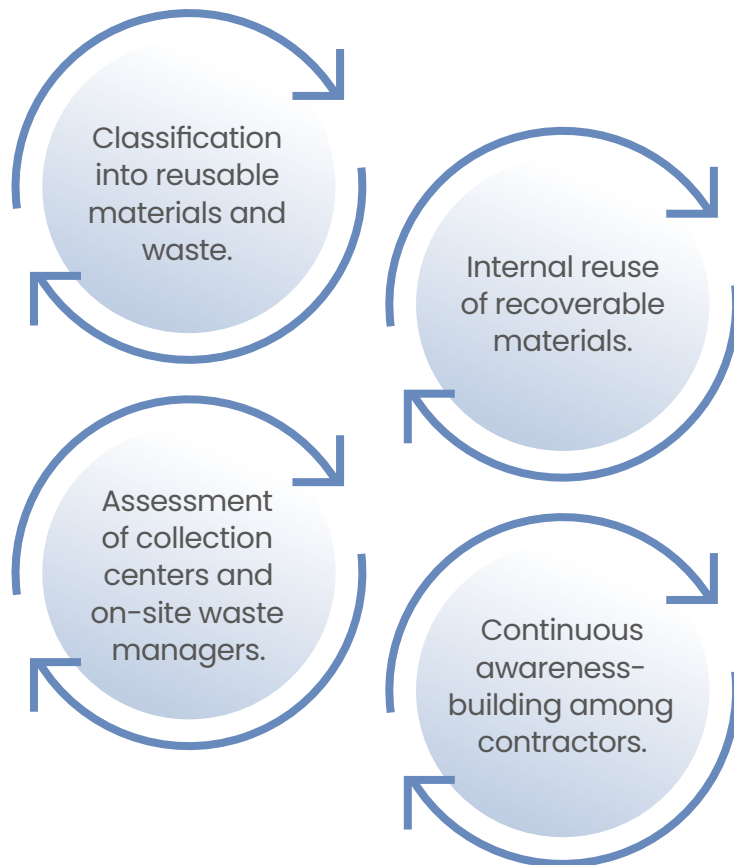
2025 Waste Generated in Construction Activities



*Diverted from landfill

The **87% diversion rate** represents the **highest value achieved by the organization** since measurements began. This progress was achieved in a context of increased construction activity, demonstrating improved management efficiency. To achieve this, we implemented strategies that combine operational control, training, and optimization of material use.

Key Implemented Practices



Circular Economy Pilot at Plaza Tempo

In 2025, we launched a circular economy pilot plan focused on the recovery and reuse of furniture from the El Mestizo Food Market at Tempo. This initiative enabled us to **extend the service life of materials, divert them from disposal as waste, and create social value.**

As a starting point, we conducted an inventory of furniture in good condition, organized by type and supported by photographs to facilitate management. Based on this assessment, we defined three recovery channels to ensure the best possible use of these assets.

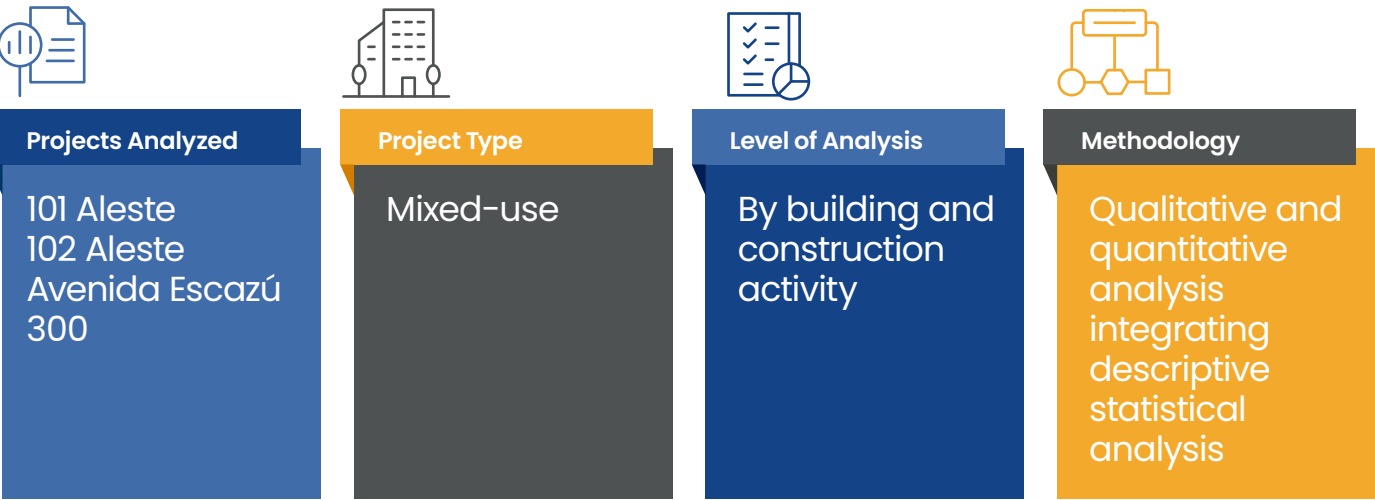
The first channel focused on **donations to employees**, in coordination with Human Talent. The second channel **redirected the furniture to other projects** across the organization, optimizing resource use. We are currently advancing the third channel, focused on **external donations** to expand the initiative's impact.

This pilot is expected to conclude in 2026, providing valuable insights to guide future actions.

Applied Study: Construction Consumption Analysis

As part of our technical capability development, we worked together with academia through the development of an applied study on construction consumption and waste.

Study Scope



This analysis enabled the breakdown of the behavior of the main impacts according to the general construction stages (earthworks and infrastructure, structural works, and finishes).

Impact Distribution by Activity

Resource	Earthworks and Infrastructure	Structural Works	Finishes
Energy (MJ)	6 %-8 %	75 %-98 %	0.6 %-13 %
Water (m³)	96 %-100 %	0.4 %-2 %	0 %-0.8 %
Residuos (kg)	0 %-4 %	61 %-100 %	0 %-59 %

The results revealed clear patterns of impact concentration in specific stages of the construction process. However, we identified the need to expand the project sample to establish representative ranges.

Based on these findings, we adjusted our management strategies to prioritize the highest-impact activities and incorporated these criteria into the construction management plans to be launched in 2026, strengthening an evidence-based approach

Eco-efficiency in Construction: Commitments and Challenges

During 2025, we improved **reporting quality, expanded the use of eco-efficiency tools, and increased contractor adoption of eco-efficiency practices.** However, we identified opportunities related to evidence quality, strengthening the validation of waste management and wastewater management providers, and improving internal coordination across teams.

We also continued strengthening management practices from the early stages of projects. To support this effort, we developed the document **“Sustainable Construction Guidelines 2025,”** which aims to close gaps beginning at the bidding stage.

For the next reporting period, we have defined three main priorities:

1

Launch the Construction Eco-efficiency Management Plans

to align the minimum management requirements expected from contractors.

2

Develop the new eco-efficiency technological tool

for recording and consolidating construction and operations data.

3

Enhance the control and validation of solid waste and wastewater management providers.

These actions will support more traceable, consistent management aligned with our construction eco-efficiency goals.



Biodiversity

11



Our 2025 Highlights



We incorporated Costa Rica Green Valley as our

third project with a quantified baseline.



We began the

five-year biodiversity monitoring follow-up

based on the 2021 baseline at Aleste, with the aim of comparing results and obtaining data to **strengthen our biodiversity protection strategies**. Additionally, this monitoring included **mammals as a pilot taxonomic group** for the first time.

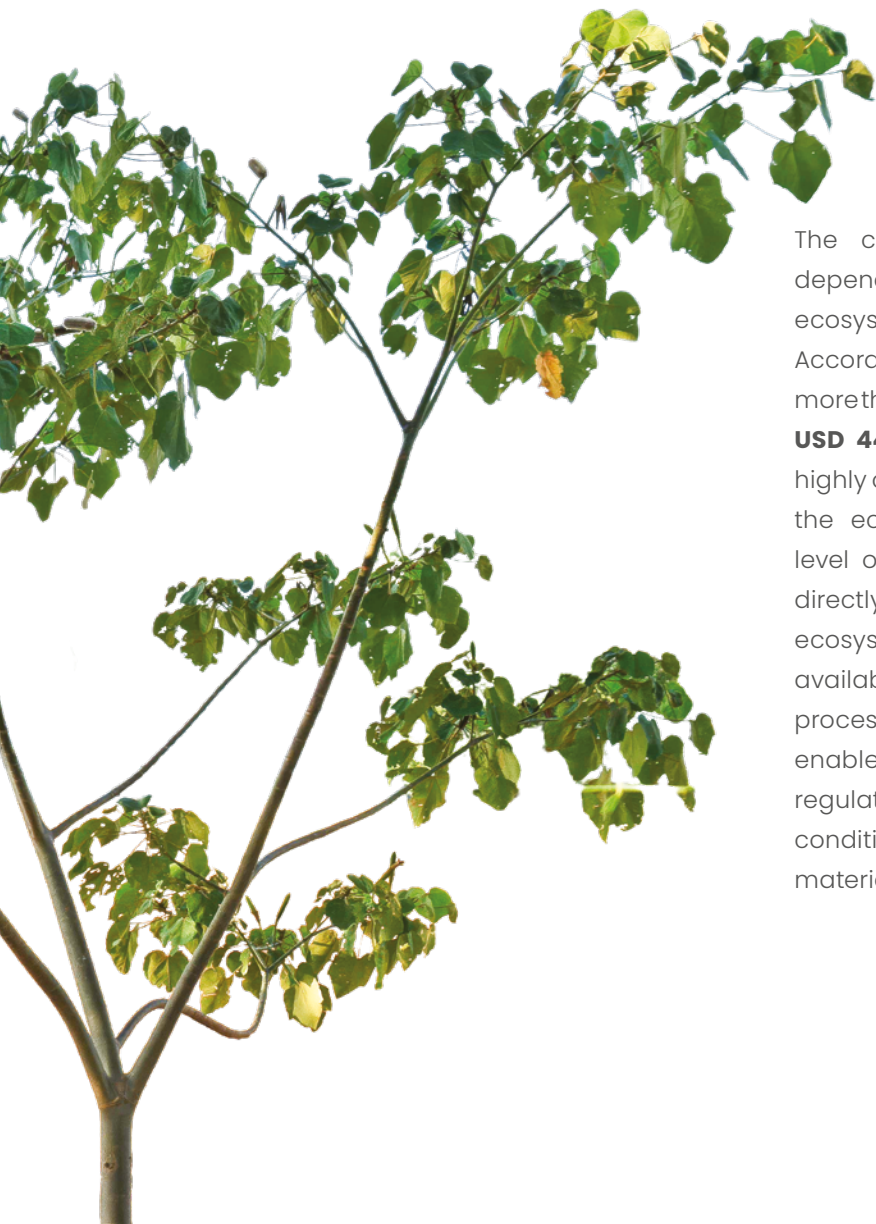


We formalized our

Biodiversity Policy

as the guiding framework for corporate management.

Biodiversity



The construction sector has a strong dependence on natural capital and the ecosystem services provided by nature. According to the World Economic Forum, more than half of global GDP—approximately **USD 44 trillion**—depends moderately or highly on nature, and construction is among the economic sectors with the greatest level of dependence. These activities rely directly on natural resources and key ecosystem services, including freshwater availability for production and construction processes, soil quality and stability that enable infrastructure development, climate regulation that influences operating conditions and building resilience, as well as materials sourced from natural ecosystems.

In this context, we reaffirm our goal of developing projects with **zero net biodiversity loss** through management plans that measure, mitigate, and offset impacts from the design stage through operations.

During 2025, we reinforced our biodiversity management, moving from isolated actions toward an increasingly structured, measurable approach aligned with international standards. This year marked a turning point: **we expanded the technical scope of our studies and strengthened internal governance of this topic as a strategic pillar for the real estate business.**

Consolidating Governance and Standardizing Management: Biodiversity Plan

During this reporting period, we incorporated Biodiversity as a material topic within the Corporate Strategy that guides our path to 2030.

The development and approval of our Biodiversity Policy represents a milestone in this journey, establishing a **guiding framework for decision-making in design, construction, and operations**.

To develop the policy, we conducted an international benchmarking process, analyzing policies, commitments, and actions from the real estate sector and other industries highly impacted by biodiversity loss, such as the food industry. This analysis helps us to identify best practices and raise our standards.

Through the policy, we established commitments aligned with our strategic goal of no net biodiversity loss and with the global initiative known as the Taskforce on Nature-related Financial Disclosures (TNFD), supporting the integration of nature into

our management practices and decision-making processes.

With the formalization of this policy, biodiversity evolved from a relevant initiative into an **institutional pillar supported by Executive Management**.

Additionally, to advance this strategic evolution, we enhanced internal governance through the creation and hiring of the **Climate Action and Biodiversity Specialist** position. This role includes the design and implementation of strategies to promote and ensure the integration of biodiversity management and climate action across all organizational phases and departments. We also updated the profiles of Sustainability Coordinators within the Operations Department, assigning them explicit biodiversity responsibilities.

Through these actions, we ensure technical continuity, decision-making traceability, and alignment between policy and implementation.



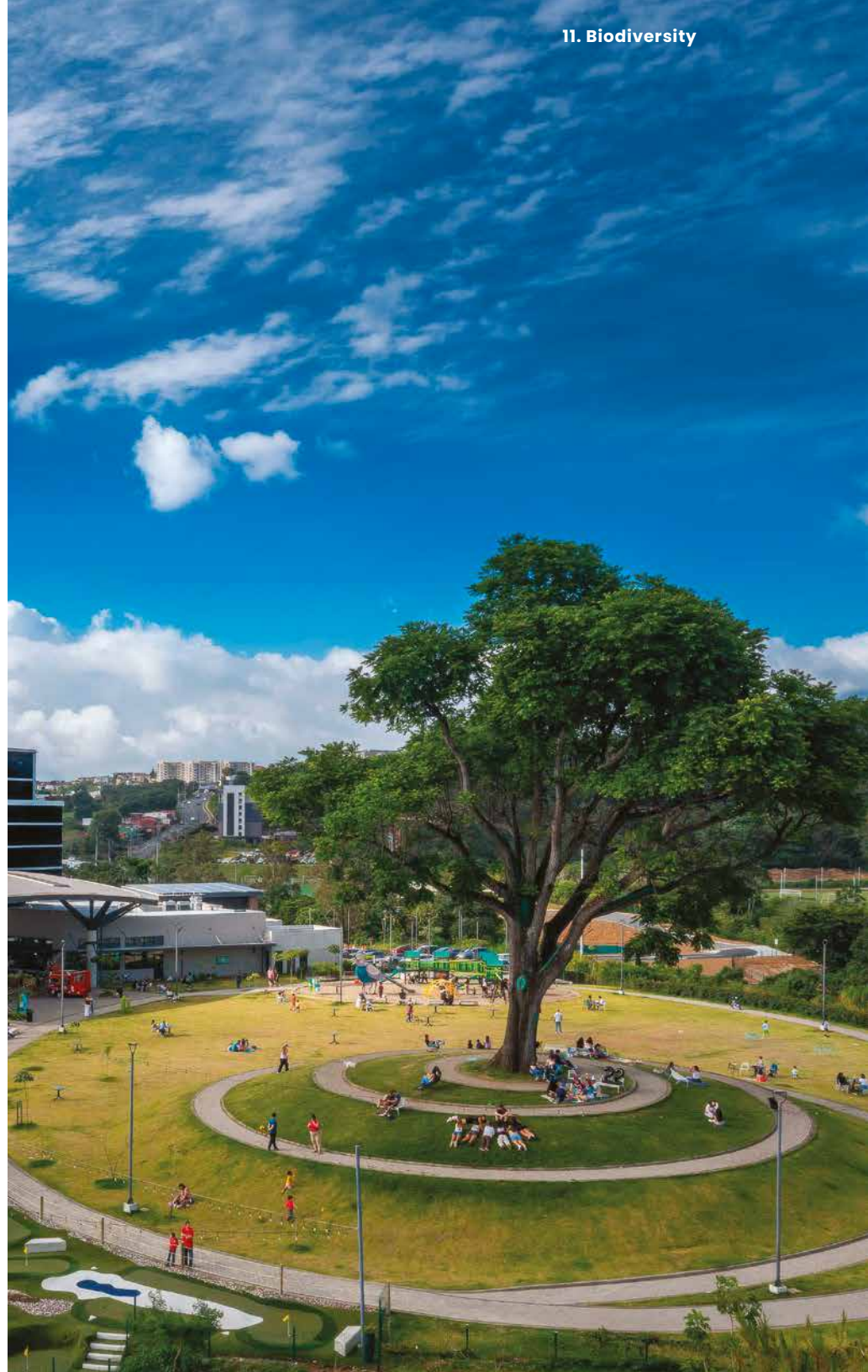
Aleste Biodiversity Strategy: Progress and Transition

Aleste continues to be our leading biodiversity project. In 2025, we continued implementing the plans and projects established under the strategy and advanced the implementation of the work plan for the Water Citizen Observatory under the Blue Flag Ecological Program – Micro-watershed category.

This progress confirms that Aleste serves as a space for applied innovation that informs the evolution of biodiversity management across our other projects. In this context, the new corporate materiality approach did not replace its strategy, but rather integrated it into a broader framework aligned with our organizational vision.

In recognition of the consistency and strength of the actions implemented, the **Blue Flag certification in the Biodiversity category remained active** as of the end of 2025.

We obtained the Blue Flag Ecological Award in the Biodiversity category for the fourth consecutive year.



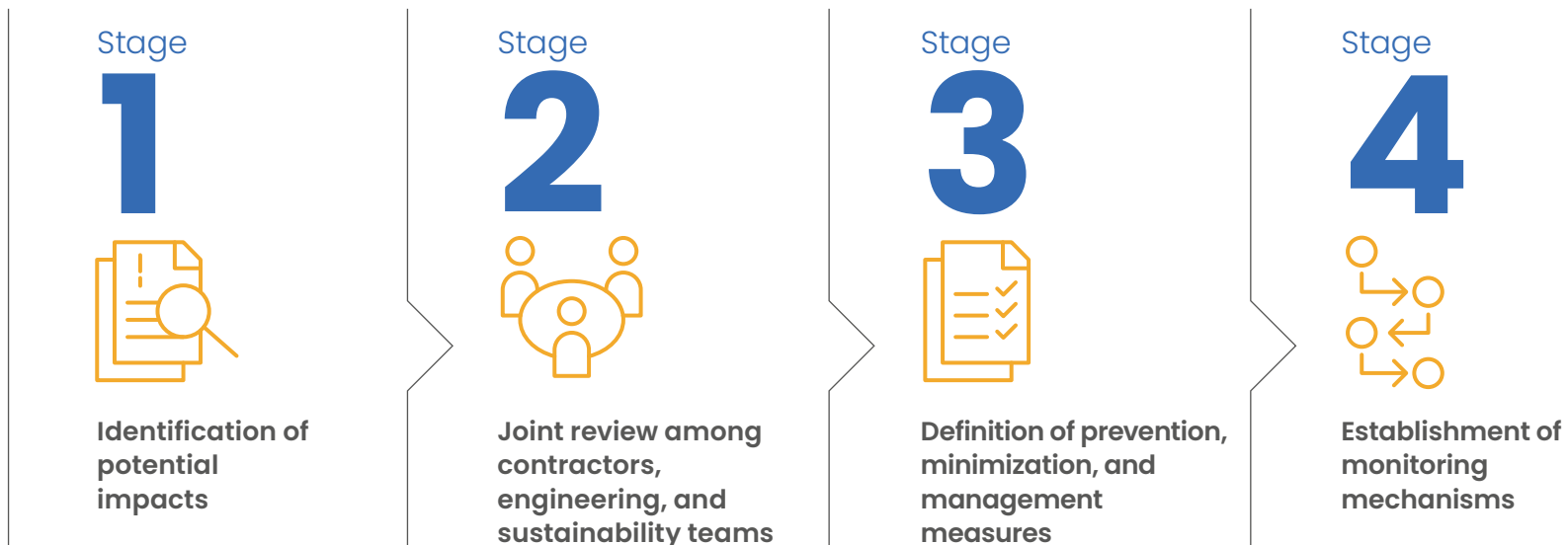
Preventive Management in Construction

During this reporting period, we began developing the prototype for the **Nature Management Plan in Construction**. In the initial phase, we identified the construction stage as the point where risks materialize, particularly when projects involve land-use changes. Based on this assessment, we developed a tool to identify specific impacts according to each project's characteristics and to organize their management in a timely manner.

The Nature Management Plan will be incorporated into the new version of the Comprehensive Construction Management Plan, which will be reviewed before construction begins to define specific actions aimed at reducing impacts. It will also be supported by a manual describing its operation and facilitating implementation on site.

This prototype follows the mitigation hierarchy and provides the foundation for preventive and standardized management during the phase with the highest ecological risk.

Stages for Implementation in Each Project



Sector Engagement and Technical Collaboration

In the previous period, we reported our participation in the research and development of the Biodiversity and Resilience Guide for Real Estate Developers, aimed at decision-makers in the sector. The guide is part of the Acción Clima (Climate Action) project developed by the German Cooperation Agency (GIZ).

In 2025, we presented this guide at the **International Sustainable Cities Congress**, together with **GIZ** and the **Costa Rica Green Building Council (GBCCR)**. During this event, we shared practical biodiversity management experiences and presented the guide to various sector stakeholders.

Additionally, we participated in the National Technical Committee CTN72 – Biodiversity of INTECO, responsible for reviewing ISO standards related to biodiversity. This committee aims to assess the feasibility of adopting and nationalizing these standards in Costa Rica. The process is currently at the draft proposal stage.

Both forms of engagement are strategic for our organization: one highlights our efforts to manage impacts on urban biodiversity, while the other strengthens our connection with regulatory and technical developments in this area.



Measuring to Enable Science-Based Management: Biodiversity Baselines

Biodiversity baselines are technical studies that document selected taxonomic groups used as bioindicators and the ecological conditions of an area prior to intervention. Through these studies, we can **anticipate impacts, identify critical habitats, and design conservation and restoration measures, while also monitoring changes over time.**

At Portafolio Inmobiliario, we have developed baselines for three projects:



We started the first biodiversity monitoring program in Aleste.



The information collected does not constitute a scientific study, as monitoring activities are limited to wildlife observation without any form of human contact or manipulation. In cases where handling is required, we obtain the corresponding permits from the National System of Conservation Areas (SINAC).

To establish and standardize biodiversity baselines, since 2021 we have worked with a specialized biology team that implemented a statistically rigorous and time-comparable inventory methodology. The system is based on the establishment of sampling plots evaluated at different times of day and throughout different seasons, allowing us to capture the temporal variability of biological communities. Under this approach, **we conduct systematic counts of birds, amphibians, and reptiles, as well as water quality studies that include macroinvertebrate sampling.** This methodology was initially applied at Aleste and was later formally implemented as a corporate standard for all projects.

In 2025, Aleste began its first biodiversity monitoring cycle five years after the establishment of its baseline. This monitoring is highly relevant, as it will allow us to compare the initial conditions with the current state, understand the impacts observed, and define additional protection strategies if required.

To expand the ecological representativeness of the monitoring, this study **incorporates a new taxonomic group that includes terrestrial and flying mammals.**

We incorporate a new taxonomic group into the biodiversity monitoring cycle at Aleste.

This represents a significant advancement, as it marks the transition from a record based exclusively on species presence toward a deeper understanding of more complex ecological dynamics.

The study began during the 2025 rainy season and will conclude during the 2026 dry season, ensuring a characterization that captures the area's climatic variability. Official results and the final data analysis are expected to be available during the second half of 2026.



Our Third Project with a Biodiversity Baseline: Costa Rica Green Valley

In 2025, we incorporated Costa Rica Green Valley (CRGV) as our third project with a quantified biodiversity baseline. The project is located within the Central Conservation Area, in the Tropical Moist Forest transitioning to Premontane life zone, in Puente de Piedra, Grecia. Although it is not located within an official biological corridor, it is 500 meters from the El Achiote Interurban Biological

Corridor and 500 meters from the Montes del Aguacate Biological Corridor.

Historically, the property was used for sugarcane cultivation. While the site has already been impacted —as any land-use change generates impacts— this requires rigorous management to minimize potential effects.



The study confirmed the presence of the **Cabanis’s Ground Sparrow** (commonly referred as Costa Rican Ground Sparrow), **an endangered endemic species, reinforcing the ecological relevance of the site and expanding the national database for this species.**

Although there are no natural water bodies within the property, we analyzed two historic irrigation channels previously used by sugarcane farms. Results indicated good water quality, supported by high macroinvertebrate diversity and abundance.

It is also important to highlight that, during the process, we faced events that affected data collection activities. During the dry season, a forest fire occurred in a grassland area with a high presence of pasture vegetation, temporarily reducing wildlife activity. However, natural regeneration was observed with the first rains. Additionally, we detected the presence of illegal bird hunters. By the end of the year, we coordinated the intervention of the relevant authorities, which resulted in the seizure of cages and birds. We also reinforced monitoring and control measures.

Taxonomic Group		Records	
	Birds	>	114 Species (33 Migratory Species)
	Amphibians	>	5 Species
	Reptiles	>	5 Species
	Macroinvertebrates	>	40 Families
	Flora (trees, shrubs, and herbaceous plants)	>	82 Species

Savia: Monitoring Continuity and Strengthening Ecological Efforts

In the previous period, we established the biodiversity baseline at Savia using the standardized methodology implemented across the organization. This study documented **significant biological richness at the site**, consolidating key information to support future management.

During 2025, we maintained complementary actions at Savia to support the project's ecological management. We participated in the Christmas Bird Count of the Cubujuquí Interurban Biological Corridor, advanced the design of landscaping and interventions aimed at **improving biological connectivity at the site**, and **conducted the first reforestation activities in riparian areas within the property**.



Species with Conservation Concerns

The biodiversity baselines developed at Aleste, Savia, and Costa Rica Green Valley have helped us identify species with sensitive conservation categories, including those classified as endangered or as near threatened. These records enhance the scientific value of the studies and guide our protection strategies.

To classify species according to their conservation importance, we consult national and international sources, including the International Union for Conservation of Nature (IUCN), the lists of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), and the National System of Conservation Areas

(SINAC) regulations. This includes the official list of endangered species and species with reduced and threatened populations (R-SINAC-CONAC-092-2017).

Class	Scientific Name	Common Name	Conservation Status	Project
Bird	<i>Falco peregrinus</i>	Halcón peregrino	Endangered	Savia (2024), CRGV (2025)
Bird	<i>Amazona auropalliata</i>	Yellow-naped Amazon	Endangered	CRGV (2025)
Bird	<i>Amazona albifrons</i>	White-fronted Amazon	Endangered	Aleste (2021), Savia (2024)
Bird	<i>Empidonax albigularis</i>	White-throated Flycatcher	Endangered	Savia (2024)
Bird	<i>Cairina moschata</i>	Muscovy Duck	Endangered	Savia (2024)
Bird	<i>Contopus cooperi</i>	Olive-sided Flycatcher	Near Threatened	Aleste (2021), Savia (2024)
Ave	<i>Melospiza cabanisi</i>	Cabanis's Ground Sparrow (commonly known as Costa Rican Ground Sparrow)	Endangered	Aleste (2021-2025), Savia (2024), CRGV (2025)
Bird	<i>Melospiza leucotis</i>	White-eared Ground Sparrow	Endangered	Aleste (2021), Savia (2024)
Bird	<i>Vermivora chrysoptera</i>	Golden-winged Warbler	Near Threatened	Savia (2024)
Bird	<i>Ramphastos sulfuratus</i>	Keel-billed Toucan	Near Threatened	CRGV (2025)
Amphibian	<i>Agalychnis annae</i>	Blue-sided Leaf Frog	Endangered	Aleste (2021)

The repeated documentation of the Costa Rican Ground Sparrow across the three projects is particularly relevant. This endemic and endangered species has been consistently recorded at Aleste since 2021, allowing us to **generate cumulative information of national value and design specific protection measures.**

In 2026, we aim to complete the biological monitoring at Aleste, which began during the 2025 rainy season. We will also begin the mammal baseline at Savia and develop biodiversity baselines during the rainy season at Avenida Escazú and Terrazas Lindora. These actions seek to **standardize biodiversity management across the organization and generate technical inputs for the design of conservation and restoration plans.**

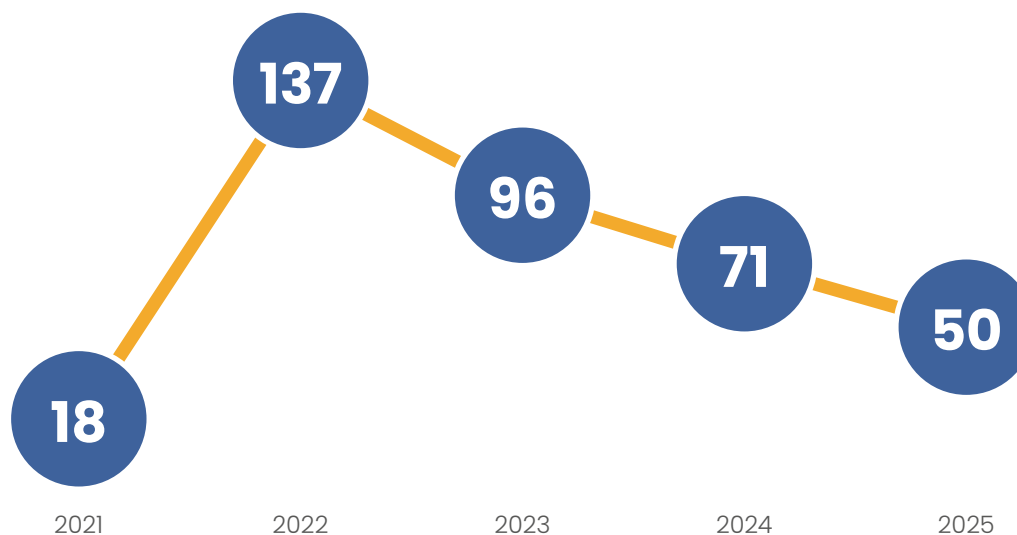
Citizen Science: Connecting with the Community

Citizen science is one of the pillars that allows us to integrate technical knowledge with active community participation. Through this program, we promote the collection, analysis, and dissemination of scientific information together with community members from the territories where we operate. In this way, we seek to **reduce the gap between experts and the general public, fostering understanding of the natural environment and generating data that contributes to decision-making.**

We launched the program in 2022 at Aleste through an alliance with the Río María Aguilar Interurban Biological Corridor (CBIMA) and with the support of La Libertad Foundation. Since then, the initiative has focused on three action areas:

- **Generate data on species present in our projects.**
- **Raise awareness among neighboring communities.**
- **Promote a local environmental culture.**

Citizen Science Participation Trend



Citizen science complements our technical biodiversity baselines by providing periodic information and fostering social ownership of local biodiversity conservation. During 2025, we conducted four citizen science activities in total: three at Aleste and one at Savia.

Citizen science activities at Aleste helped us record seven species that had not previously been documented through the program's participatory monitoring efforts. These new records include five bird species and two amphibian species, expanding the local inventory and confirming the value of community-based monitoring as a complementary source of ecological information.

New Species Recorded in 2025 During Aleste Citizen Science Monitoring



Birds

<i>Ardea alba</i>	Great Egret
<i>Bolborhynchus lineola</i>	Barred Parakeet
<i>Henicorhina leucophrys</i>	Gray-breasted Wood Wren
<i>Passer domesticus</i>	House Sparrow
<i>Setophaga aestiva</i>	Yellow Warbler



Amphibians

<i>Craugastor stejnegerianus</i>	Stejneger's Robber Frog
<i>Lithobates forreri</i>	Forrer's Leopard Frog

Results 2025

Project	Activity	Species Recorded	Participation
Aleste	Bird Count during the dry season	50	50
Aleste	Christmas Bird Count	42	
Aleste	Amphibian Monitoring	6	
Savia	Christmas Bird Count	34	





The study was conducted under the authorization of the National System of Conservation Areas (SINAC).

Within the framework of the Christmas Bird Count of the Interurban Biological Corridors of the Greater Metropolitan Area (GAM, acronym in Spanish), we conducted the first citizen science activity at Savia in collaboration with the Cubujuquí Interurban Biological Corridor. Additionally, **we maintained active collaboration with the María Aguilar Interurban Biological Corridor, supporting coordinated efforts for urban conservation at Aleste.**

Regarding the monitoring and protection of the Costa Rican Ground Sparrow, in 2025 we presented the Trailer Esperanza Endémica—a mobile exhibition—initiative at Aleste, a naturalist art and conservation project led by artist Marco Molina with the support of the National Geographic Society. The project highlights six endangered endemic species, including this bird species, whose conservation **we promote through actions aimed at raising awareness and bringing its importance closer to the general public.**

The activity, attended by **2,800 people**, included an illustration exhibition, watercolor workshops, and the screening of a short film prior to a concert by Malpaís.

In parallel, we implemented preventive strategies in areas near future construction activities, prior to the start of earthworks, **to reduce risks to the Costa Rican Ground Sparrow and other species.** These measures included controlled noise generation, the relocation of grasses and branches to discourage wildlife presence, targeted vegetation clearing, and inspections of nests and burrows. Nests were identified without eggs or chicks, as the activity did not coincide with the breeding season.

We recognize citizen science as a strategic platform for both awareness-building and the collection of relevant information. Therefore, in 2026, we aim to launch three new citizen science programs across different projects. Each program will have a specific focus defined according to the ecological characteristics of the site and the profile of participating communities. The objective is to expand territorial coverage, enhance data generation, and consolidate informed participation that contributes to environmental decision-making.

Forest Rehabilitation: Restoring to Reconnect Systems

Through reforestation processes, invasive species management, and the strengthening of vegetation cover, we seek to improve connectivity, protect water resources, and consolidate functional habitats within our projects. During this period, we continued the implementation of the plan established for Aleste and expanded interventions in Savia and La Valencia.

In Aleste, we continued implementing the Forest Rehabilitation Plan in accordance with the established zoning and prioritization. In this project, **we planted 244 trees, 74 shrubs, 44 herbs, and 10 palms, corresponding to a total of 24 species.** This sustained work is reflected in an overall survival rate of **88.25%** among the planted species, an indicator that confirms the effectiveness of maintenance and monitoring activities.

In Savia, we implemented our first reforestation initiative, in which we planted **316 individuals** comprising trees and shrubs from **37 species**, 94% of which were native. The activity was developed with the participation of organizational volunteers and prioritized the planting of individuals taller than 2 meters to increase their probability of survival. By the end of January 2026, survival reached **100%**; however, some species presented defoliation caused by leafcutter ants during the dry season. Therefore, we will conduct technical monitoring visits to determine the necessary adjustments.



In La Valencia, we implemented the second reforestation initiative, addressing the challenge of an area invaded by elephant grass (*Pennisetum purpureum*). Before planting, we applied a technical solarization process, which uses plastic covering to reduce light exposure and increase soil temperature, controlling the invasive species without resorting to chemical methods. We also protected existing natural regeneration, avoiding unnecessary soil disturbance. Subsequently, we planted 90 individuals from **23 native species**, including trees, shrubs, and palms, all taller than 2 meters. The recorded survival rate is **60%**, affected by the persistence of elephant grass. In response to this condition, we reinforced planting efforts with higher densities, increased mulch application or soil cover, and scheduled additional maintenance actions.

In total, during 2025, we planted **864 individuals**, distributed among **622 trees** and **242 shrubs**. The selection included more than **40 native tree species** and a high diversity of shrubs, prioritizing those that provide food, shelter, and connectivity for local wildlife.

Survival Rate

Project	Survival
Aleste	88.25 %
Valencia	60 %
Savia	100 % (January 2026)

Distribution by Planting Type

Trees	622
Shrubs	242
96.7 % of plants are native	



Species with the Highest Planting Abundance Across Projects

Trees

Yos
39*Sapium macrocarpum*West Indian mahogany
(commonly known as "Uruca")**38***Trichilia havanensis*Dama
31*Citharexylum
donnell-smithii*Milky way tree (commonly
known as "Bijarro")**27***Tabernaemontana litorali*Trumpet tree (commonly
known as "Guarumo")**26***Cecropia sp*

Shrubs

Cardinal's guard
(commonly known
as "Coralillo")**103***Odontonema tubaeforme*Night-blooming jasmine
(commonly known as
"Night Fragrance")**31***Cestrum nocturnum*Pitch-apple (commonly
known as "Copey")**30***Clusia rosea*Yellow jacobinia (commonly
known as "Yellow Peacock")**25***Justicia aurea*

This diversity strengthens the ecological resilience of the intervened areas.

Finally, we have **8.41 hectares of river and stream protection areas within our projects**. These areas establish 50- and 10-meter setbacks, depending on the terrain slope and in compliance with Forest Law No. 7575.

Coverage conditions vary: some sectors have advanced natural regeneration, where native and some exotic species coexist, while other areas show elephant grass invasion or limited vegetation. In these areas, we have focused restoration and management efforts on consolidating native vegetation cover, strengthening water resource protection, and improving ecological connectivity.

Biodiversity Culture: Strengthening Capabilities and Promoting Shared Responsibility

Biodiversity management requires technical knowledge, institutional commitment, and an organizational culture that understands its strategic relevance. For this reason, in 2025, we promoted training, awareness-raising, and outreach spaces aimed at both internal and external audiences, with the objective of **strengthening capabilities and expanding the understanding of the relationship between real estate development and nature.**

Throughout the year, we implemented various training initiatives aimed at different levels of the organization. These actions **strengthened technical knowledge, aligned criteria, and prepared our teams for new corporate standards.**

A key initiative during the period was the training program on **biodiversity management in construction**, developed in collaboration with the Center for Environmental and Technological Management (CEGESTI) and aimed at **23 people** in key roles within executive management, engineering, and project management. The participatory, on-site workshop combined conceptual foundations with practical exercises on the application of the impact mitigation hierarchy in scenarios similar to those of the organization's projects.

Summary of 2025 Initiatives

Program or Topic	Target Audience	Participants	Duration
 TNFD Reporting Framework	Sustainability Management and Executive Management	2	63 hours
 Savia Biodiversity Baseline Presentation	Entire organization	61	1 hour
 Biodiversity and the Built Environment	Executive Committee	14	1.5 hours
 Technical Visits to La Libertad Park	Corporate Sustainability and Operations Team	12	3 sessions of 3 hours
 Biodiversity in Construction Workshop	Key roles in management, engineering, and projects	23	3.5 hours



The training on the Taskforce on Nature-related Financial Disclosures (TNFD) framework will better prepare our environmental management team for nature-related reporting by enhancing its technical capabilities. Meanwhile, the Savia Biodiversity Baseline presentation was an open virtual session that allowed us to share scientific results with the participation of **61 employees**, reinforcing internal transparency.

During the session addressed to the Executive Committee, we discussed the relationship between biodiversity and the construction process. This space strengthened **the strategic understanding of the topic and its integration into decision-making processes.**

Likewise, key Operations, Corporate, and Sustainability personnel visited La Libertad Park, gaining practical experience in ecological restoration, composting, organic agriculture, and waste management. At the same time, these visits integrated field experience with technical reflection.

Through these actions, we strengthen internal knowledge and ensure alignment between strategy and implementation.



In addition to internal spaces, we promoted outreach initiatives aimed at the sector and the general public. In partnership with the Federated College of Engineers and Architects (CFIA), we developed the activity “A Comprehensive Approach for Environmental Performance in Real Estate Projects,” with a duration of one hour and a reach of 454 views on social media. These types of spaces **expand the conversation around urban biodiversity and position environmental management as part of the comprehensive performance of real estate projects.**

In 2026, we will deepen our focus on biodiversity through training sessions linked to the new manuals, standardized processes, and baseline studies under development. These sessions will be aimed at both internal audiences and construction contractors, with the goal of ensuring consistent implementation throughout all stages of the project life cycle. Training will be a key component in consolidating corporate standardization.



Consolidating Corporate Standardization: Our 2026 Commitments

One of the main challenges we identified during 2025 is the absence of a technically and scientifically supported methodology in Costa Rica to measure net biodiversity loss and, consequently, assess our progress toward our goal of no net loss. Internationally, particularly in the United Kingdom, significant progress has been made in this field. Our focus now is to adapt these methodologies to the Costa Rican context or develop a methodology specifically designed for our country and industry. This is a complex but essential undertaking, and we will continue working toward it.

Looking ahead to 2026, we have set objectives across multiple fronts. From a strategic perspective, we will develop corporate technical standards for impact and dependency management and prepare the first draft of our corporate biodiversity strategy

aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), with the goal of issuing our first report under that framework. We will also introduce the Biodiversity Management Manual as an operational tool.

From a technical perspective, we will complete the baseline studies currently underway, initiate new studies in priority projects, and seek certification for two additional projects under the Blue Flag Biodiversity category and one under the Micro-Watersheds category. Finally, we will expand community participation through citizen science programs in three additional projects, implement six reforestation initiatives, and strengthen monitoring mechanisms to ensure the survival of planted species and the effectiveness of restoration actions.

GRI Content Index

Statement of use	Portafolio Inmobiliario S.A. has prepared this report in accordance with the GRI Standards for the period from January 1 to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

Standard GRI	Content	Location (page)
Contenidos generales		
GRI 2: General Disclosures 2021	2-1 Organizational details	8-11
	2-2 Entities included in the organization’s sustainability reports	7
	2-3 Reporting period, frequency and point of contact	7
	2-4 Information Update	7
	2-5 External verification	7
	2-6 Activities, value chain and other business relationships	12-14
	2-7 Employees	77
	2-8 Workers that are not employees	As of 2025, no indicators were available on the number of employees of suppliers and contractors.
	2-9 Governance structure and composition	35-36

Standard GRI	Content	Location (page)
Contenidos generales		
GRI 2: General Disclosures 2021	2-10 Appointment and selection of the highest governance body	Available in the Corporate Governance Code on the website; www.portafolio.cr
	2-11 President of the highest governance body	36
	2-12 Highest governance body's role in overseeing the management of impacts	38
	2-13 Delegation of responsibility for impact management	38
	2-14 Highest governance body's role in sustainability reporting.	38
	2-15 Conflicts of Interest	40
	2-16 Communication of critical concerns	Available in the Corporate Governance Code on the website; www.portafolio.cr
	2-17 Collective wisdom of the highest governance body	38
	2-18 Evaluation of the highest governance body's performance	Available in the Corporate Governance Code on the website; www.portafolio.cr
	2-19 Remuneration policies	
	2-20 Process for determining compensation	
	2-21 Annual Total Compensation Ratio	Information not available due to confidentiality restrictions.
	2-22 Sustainable development strategy statement	4
	2-23 Commitments and policies	17

Standard GRI	Content	Location (page)
Contenidos generales		
GRI 2: General Disclosures 2021	2-24 Incorporation of commitments and policies	37
	2-25 Processes with regard to remediation of negative impacts	41 - 54 - 80 -110
	2-26 Mechanisms for seeking advice and raising concerns	53
	2-27 Compliance with laws and regulations	42
	2-28 Membership in associations	57
	2-29 Approach to stakeholder engagement	52
	2-30 Collective bargaining agreements	There are no collective bargaining agreements.
Material Topics		
GR3: Material Topics 2021	3-1 Process for determining the material topics	Available in the Strategic Report 2024
	3-2 List of material topics	17
Economic Performance		
GR3: Material Topics 2021	3-3 Management of material topics	24
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	25
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and supported services	26
Corporate Governance		
GR3: Material Topics 2021	3-3 Management of material topics	34
Corporate Communication		
GR3: Material Topics 2021	3-3 Management of material topics	48
Innovation & Technology		
GR3: Material Topics 2021	3-3 Management of material topics	66

Standard GRI	Content	Location (page)
Talent		
GR3: Material Topics 2021	3-3 Management of material topics	78
401: Employment 2016	401-1 New employee hires and employee turnover	77
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	85
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	88
	404-2 Programs for upgrading employee skills and transition assistance programs	87
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	93
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	80
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	96
	403-5 Worker training on occupational health and safety	95
	403-6 Promotion of worker health	96
	403-9 Work-related injuries	95
Community		
GR3: Material Topics 2021	3-3 Management of material topics	100
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	109-121
Urban Design		
GR3: Material Topics 2021	3-3 Management of material topics	124

Standard GRI	Content	Location (page)
Climate Action		
GR3: Material Topics 2021	3-3 Management of material topics	140
GRI 102: Climate Change 2025	102-5 Scope 1 GHG emissions	151
	102-6 Scope 2 GHG emissions	151
	102-7 Scope 3 GHG emissions	151
	102-8 GHG emissions intensity	151
Eco-efficiency		
GR3: Material Topics 2021	3-3 Management of material topics	160
GRI 103: Energy 2025	"103-2 Energy consumption and self-generation within the organization"	171
	103-4 Energy intensity	171
GRI 303: Water and Effluents 2018	303-5 Water consumption	177
GRI 306: Waste 2020	306-3 Waste generated	182
	306-4 Waste diverted from disposal	182
	306-4 Waste directed to disposal	182
SASB Engineering and Construction Services	IF-EN-410a.1. Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	189
Biodiversity		
GR3: Material Topics 2021	3-3 Management of material topics	203
GRI 101: Biodiversity 2024	101-4 Identification of biodiversity impacts	207



2025

STRATEGIC REPORT

