



Strategic Report

20
24



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Letter from Management

I am pleased to present the Portfolio Inmobiliario Strategic Report for the year 2024, prepared in accordance with GRI standards. This document reflects the progress we have made in environmental, social and governance matters, as well as our firm commitment to responsible, conscientious business management aimed at generating shared value.

In a global context that demands more and more urgency in taking actions with environmental, social and economic impact, 2024 represented a year of strategic evolution for Portafolio Inmobiliario. We are committed to technical knowledge as a basis for making more informed and sustainable decisions.

We carried out several specialized studies that strengthen our capacity to anticipate environmental and urban challenges. Among them, we completed the first Life Cycle Assessment (LCA) applied in the country to a project in the construction phase. In addition, we developed a comparative water footprint study and in the Savia project, we conducted a climate risk analysis, a biodiversity baseline survey and a mobility diagnosis.

This reinforces our long-term vision and our commitment to evidence-based management, innovation and sustainability.

Eco-efficiency remained a priority. We achieved 74 % recovery of construction waste through circular economy strategies, and doubled the percentage of recovered waste in operation in just two years. We also managed to reduce water consumption by 27 % and electricity consumption by 4 % compared to our baseline, progress that reflects increasingly sustainable operations. At the same time, we continue to raise our standards with new LEED certifications and the strengthening of our emissions inventories, with 100 % of the total inventory of our portfolio in operation, and implementing mitigation and compensation actions.

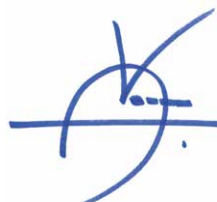
Our commitment to governance and transparency was also consolidated. We implemented a new Corporate Governance Code, conducted external and internal audits that confirmed our regulatory compliance, and reinforced our internal and external communication strategy.

In terms of our work with the communities, we promoted high-impact initiatives such as the conceptual Master Plan for the improvement of the La Sabana Metropolitan Park, the first stretch of Rutas Naturbanas in Escazú, and more than 150 entrepreneurial fairs. These actions reaffirm our commitment to social cohesion and the sustainable development of our surroundings.

Internally, we strengthened our capabilities through more than 14,000 hours of training. Aware that we still have a long way to go, but with a clear direction, we continued to promote equity, reaching 42 % female participation in our workforce and 35 % of women in leadership positions. We also consolidated a new benefits package, strengthened human talent management, and achieved a 24% reduction in the accident rate, reflecting our comprehensive approach to the well-being of our people.

All of these achievements are the result of a collective vision, built together with our human talent, allies, customers and communities. We know that sustainability is not a goal, but a way of operating, and we will continue to move forward with responsibility, ambition and a sense of purpose.

Sincerely yours,



Alfredo Volio

Executive Director
Portafolio Inmobiliario

About this Report

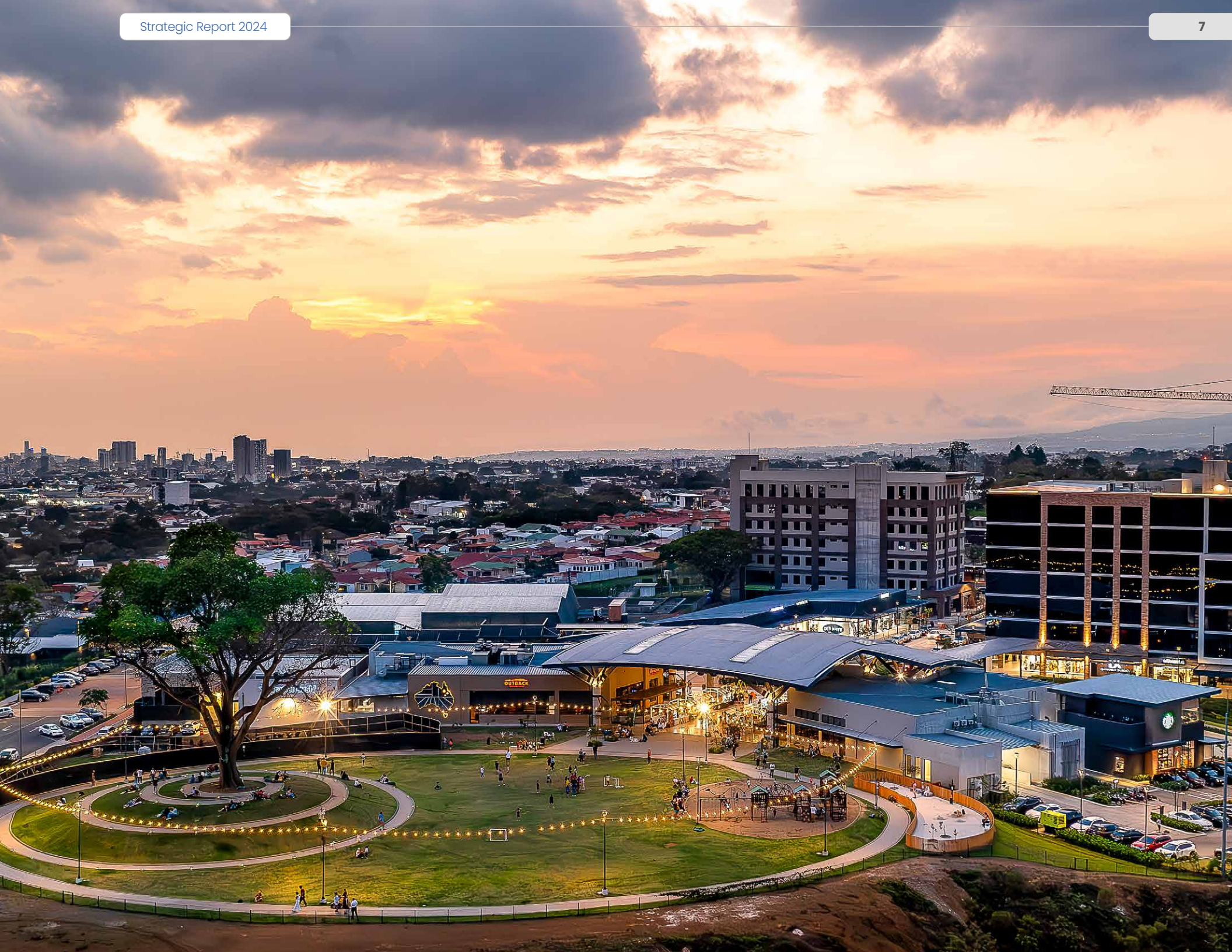
In 2024 we concluded the execution cycle of our first sustainability strategy 2020-2024, a period that allowed us to consolidate a broader and more integrated vision of sustainability as the central axis of our business model. With this document - the third in a row - we report on the main achievements, lessons learned and challenges that marked our management during these years, and we proudly present our new Corporate Strategy 2025-2030.

In order to ensure structured, complete and transparent accountability, this report has been prepared in accordance with the standards of the Global Reporting Initiative (GRI).

This third report covers performance for the period from January 1 to December 31, 2024, and includes the Costa Rican operations of Portafolio Inmobiliario S.A. and its subsidiaries.

All contents were developed by the technical areas and approved by the highest governance body of the organization. This report has not been externally verified by an independent third party.

For further information or questions about this report, please contact us at: comunicacion@portafolio.cr.





Organizational Profile

About us

We are one of the leading developers of industrial, corporate, commercial, housing and mixed-use projects in the Central American region, founded in 1998. In 2003, we consolidated our position as a company specializing in real estate, real estate development and asset management.

We promote development by transforming our cities. To achieve this, we integrate sustainability into every stage of the life cycle of our projects.

We design, develop, and operate our spaces, which allows us to have a long-term vision and create safe environments that foster coexistence and wellbeing and generate memorable experiences for the communities that use them.

By the end of 2024, we managed more than 1000 tenants and administered assets of approximately US\$895 million, contributing to the country's development and promoting inspiring environments for communities and businesses to use.

Portafolio Inmobiliario in numbers



of residential units
+1000



of collaborators
726



\$ of assets
\$895 MM



m² corporate GLA
165 098.81 m²



of residential units
467



of m² commercial GLA
134 347.84 m²



of hotel rooms
643



of medical offices
267



of jobs generated by tenants of the projects
+20 000



m² of green spaces available to the public
25 230.64



Our real estate projects



LA GARITA

TURRÚCARES

GUÁCIMA

SAN ANTONIO

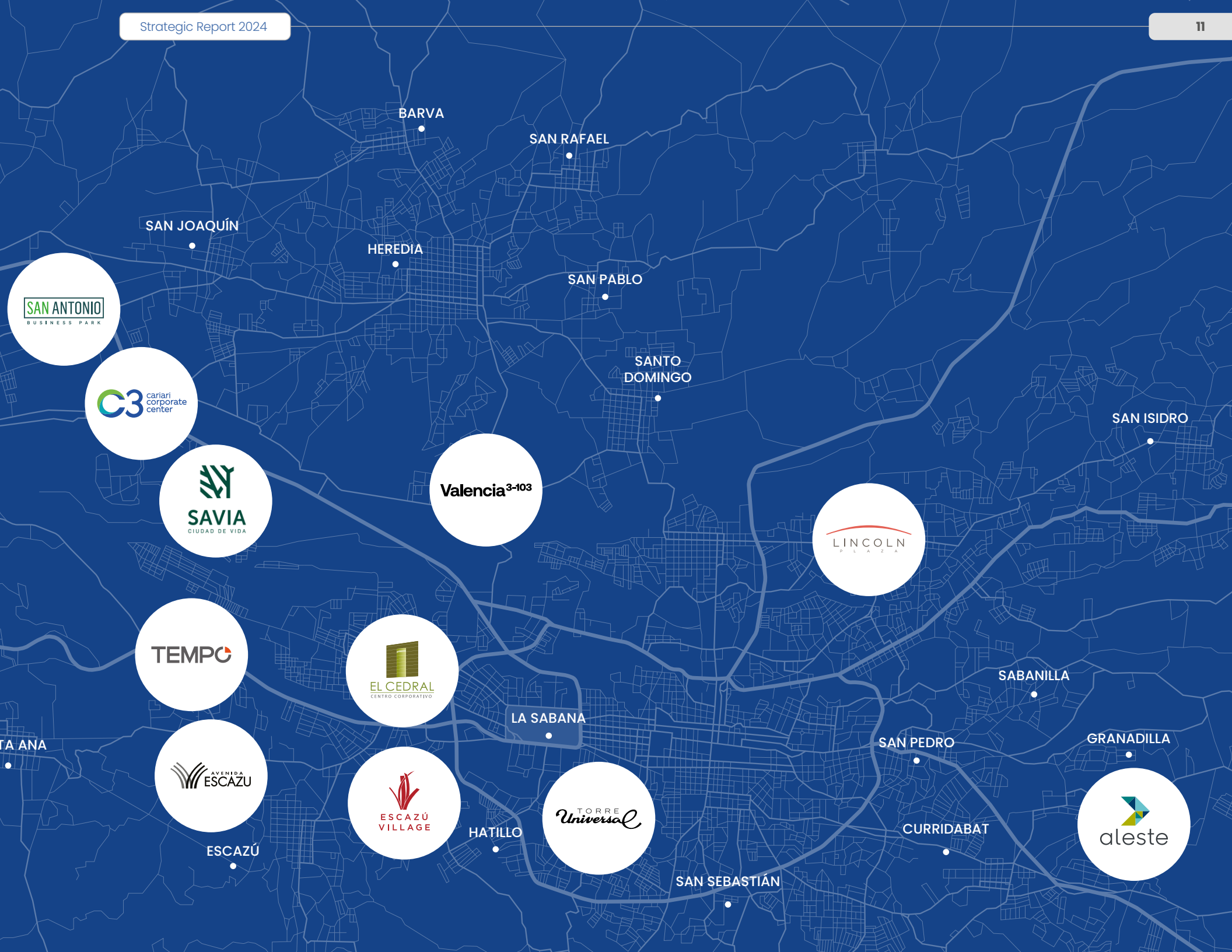
AEROPUERTO
JUAN SANTAMARÍA

PIEDES

CD. COLÓN

POZOS

SAN



SAN JOAQUÍN

BARVA

SAN RAFAEL

HEREDIA

SAN PABLO

SANTO
DOMINGO

SAN ISIDRO

Valencia³⁻¹⁰³LINCOLN
PLAZA

TEMPO

EL CEDRAL
CENTRO CORPORATIVO

LA SABANA

SABANILLA

GRANADILLA

SAN PEDRO

CURRIDABAT

SAN SEBASTIÁN

HATILLO

ESCAZÚ

TA ANA

AVENIDA
ESCAZÚESCAZÚ
VILLAGETORRE
Universal

aleste

Projects under our management



aleste 

Zone: East – Curridabat
Use: Mixed
Total GLA (m²): 42 655.00
www.aleste.cr



 AVENIDA
ESCAZÚ

Zone: West – Escazú
Use: Mixed
Total GLA (m²): 161 255.00
www.avenidaescazu.com



 LINCOLN
PLAZA

Zone: East – Moravia
Use: Commercial
Total GLA (m²): 68 624.00
www.lincolnplaza.cr



TEMPO 

Zone: West – Escazú
Use: Mixed
Total GLA (m²): 35 784.80
www.plazatempo.com



**ESCAZÚ
VILLAGE**

Zone: West – Escazú

Use: Mixed

Total GLA (m²): 83 794.10

www.escazuville.com



terrazas
LINDORA

Zone: West – Santa Ana

Use: Mixed

Total GLA (m²): 27 284.00

www.terrzaslindora.com



EL CEDRAL
CENTRO CORPORATIVO

Zone: West – Escazú

Use: Corporate

Total GLA (m²): 22 348.30

www.centrocorporativoelcedral.com



TORRE
Universal

Zone: Downtown – La Sabana

Use: Corporate

Total GLA (m²): 49 559.60

www.torreuniversal.com

Proyectos bajo nuestra operación



**TERMINAL
710**

Zone: Downtown- San José

Use: Commercial

Total GLA (m²): 6474.80



SAN ANTONIO
BUSINESS PARK

Zone: North - Belén

Use: Corporate

Total GLA (m²): 28 687.00



C3 cariari
corporate
center

Zone: North - Belén

Use: Corporate

Total GLA (m²): 39 854.00

www.c3.cr/es



**mango
plaza**

Zone: North - Alajuela

Use: Commercial

Total GLA (m²): 4428.00



Valencia³⁻¹⁰³

Zone: North – La Valencia

Use: Mixed

Total GLA (m²): 820.00



Zone: North – Grecia

Use: Industrial

Total GLA (m²): 12 665.00

www.greenvalley.co.cr

Chambers and associations of which we are members

We believe in the power of partnerships to transform the real estate sector. Together, we drive solutions that create value for Costa Rica.

Entrepreneurial Alliance for Development (AED)

Costa Rica Chamber of Commerce (CCCR)

Association of Free Zone Companies of Costa Rica (AZOFRAS)

Latin American Chamber of the Shopping Center Industry (CLICC)

Green Building Council Association of Costa Rica (GBCCR)

Costa Rica Chamber of Real Estate Owners (CAPROBI)

Costa Rican Construction Chamber (CCC)

Real Estate Development Council (CODI)

Costa Rican- American Chamber of Commerce (AMCHAM)

Council of Tall Buildings and Urban Habitat (CTBUH)

Acknowledgments

Our continued commitment to sustainability and the implementation of best practices in the industry earned us important recognitions in 2024, among them:

Aleste received the **Urban Habitat Award 2024 – Award of Excellence**, granted by the Council on Tall Buildings and Urban Habitat, for its outstanding integration of nature, walkable spaces and biodiversity as key elements to improve the quality of urban life.



The Costa Rican Chamber of Construction awarded us, for the third consecutive year, the **Sustainable Construction Award 2024**, in the company category.



We were recognized as the **#1 company in the construction and real estate sector** in the Merco Empresas 2024 ranking and also as **#1 in attracting and retaining** talent in the same industry, according to the Merco Talento 2024 ranking.

We were recognized by Summa Magazine as one of the **Leading Companies in Organizational Culture** in Central America and the Dominican Republic.

Our Executive Director, Alfredo Volio, was included in the **top 50 business leaders** of the Merco Líderes 2024 ranking, for his transformational leadership.

ALFREDO VOLIO

TOP #50

of Merco Leaders 2024 ranking



We received the **Growth of the Year 2024 Award** from the weekly magazine El Financiero, in recognition of the dynamism and evolution of our organization.

The Costa Rican-American Chamber of Commerce (AmCham) distinguished us with the **AmCham Sustainable Business Award**, in the Social-Community category, for our positive impact initiatives.



In addition, we were included in the **Grandes Obras** edition of the Construir magazine of the Costa Rican Chamber of Construction, which highlighted the most relevant real estate projects of the year for their contribution to the economy, sustainability, innovation and use of technology.

UNICEF awarded us the recognition for our **invaluable contribution to the fulfillment of children's rights**, thanks to the actions developed in the Escazú Village project, as part of the Solidarity Spaces for Children program, which we joined in 2023.

Sustainability Strategy

Lessons learned from the 2020–2024 strategic cycle

In 2019 we set ourselves a challenge, we wanted to demonstrate that it was possible to change the way we manage the **impacts of our business model** by applying best practices in sustainability and measuring the footprint of our activities.

The challenge then was how to integrate sustainability into everything we do: how to design, build and operate more compact, efficient, interconnected and inclusive projects that promote the wellbeing of users and inhabitants? How to identify and measure impacts? And, especially, how to evolve to the design of processes that integrate the sustainability strategy with the business strategy?





The goal we set ourselves in 2020 was to integrate and embrace sustainability in order to become the reference actor in ESG in the construction environment of Costa Rica.

The answer to these questions came through a participatory process where we built our first sustainability strategy, composed of thirteen core topics grouped into four strategic axes: Governance and Communication, Collective Empathy, Circular Operation and Eco-building.

By working together and in an orderly manner on these priority issues, even in the midst of unexpected challenges, such as the pandemic, the organization has evolved considerably, moving from isolated and disjointed initiatives to a business model that seeks to meet the highest sustainability standards.

Keys to our evolution

Senior management commitment was key to integrating sustainability, consolidating the internal culture and fostering pride and a sense of belonging among employees. This helped us to achieve a higher degree of maturity and to optimize our accountability framework, strengthening sustainability processes, procedures, communication and governance.

One of the most significant advances in our commitment to sustainability was the **consolidation of a clear and shared purpose**, which guides our decisions and gives meaning to our actions. From this axis, we also have strengthened our communication, adopting a coherent narrative that makes our environmental, social and governance (ESG) efforts

authentically visible. As a key complement, we published our **sustainability reports under the GRI standards**, which reinforces our transparency and alignment with international best practices. The use of certifications and awards became a guiding framework for continuous improvement, encouraging us to adopt more demanding standards, allowing us to systematize good practices and make them part of our management model.

The identification of **Key Management Indicators (KMI)**, the definition of **project goals** and the understanding of the **communication culture** of each project with its stakeholders (partners and town hall) are elements that helped the teams to understand the importance of data and to commit to its collection and monitoring.

Likewise, **strategic alliances** with public, private and civil society actors were fundamental to amplify our impact. These collaborations allowed us to add capabilities, share knowledge, access new tools and generate solutions with greater reach.

What were our major advances in the implementation of the 2020-2024 strategy?

Environment

- **We build benchmarks** to measure our impacts on operational and construction processes, in order to have **accurate and actionable** information. We invested in the creation of tools, methodologies and a comprehensive socialization process for their implementation, both among our employees and contractors. This work has enabled us to collect **key data** on our water footprint, energy, emissions, waste and biodiversity.
- Having this information has been fundamental in **designing more efficient strategies** to mitigate the negative impacts of our operations. As a result, we have achieved reductions in water and energy consumption, progress in mitigating our carbon footprint, and an increase in the recovery of solid waste.
- On the other hand, the implementation of the **Guide for Biodiversity Management** in Business at Aleste allowed us to incorporate concrete biodiversity management practices in a pilot project and laid the groundwork for replicating these lessons learned in future developments. Based on this learning, the feedback from our stakeholders and the dependence of our business model on ecosystem services, biodiversity was defined as a material topic in our 2025-2030 business strategy.



Social

Designing a sustainability strategy allowed us to look at the big picture, with all stakeholders linked to our operations. In addition, we were able to relate responsibly with our collaborators and communities from the perspective of **collective empathy**.

At an Internal Level

- Over the past five years, we have demonstrated a strong commitment to local socio-economic development and the well-being of our staff.
- Our social impact management begins within the organization. Our employees are the ones who make our company's success possible, so we seek to provide excellent working conditions and benefits. As part of our sustainability strategy, we decided to go further by working on the socioeconomic reality of our personnel through the **Multidimensional Business Development Index (IDMe)**. This instrument allowed us to identify vulnerable workers' families and support them with job training, financial education and insurance.
- This initiative is in addition to the commitment to implement gender guidelines and other **affirmative actions in favor of greater inclusion and equity**, incorporating women at all levels of the organization, to nurture and strengthen our projects with their talents and capabilities.
- With a strategic focus on **local hiring**, we prioritized alliances with municipalities to actively participate in job fairs and exchanges, thus facilitating the hiring of talent close to our projects. In addition, thanks to relocations and other ad hoc decisions, **445 employees** now reside close to their workplaces, which constitutes 61 % of the workforce.
- At the same time, the **Leadership Program** strengthened leadership skills at all organizational levels and the development of our "Organizational Purpose" were 309 people participated in **training, coaching and mentoring activities** in the last year alone, focusing on key issues such as constructive feedback and the creation of spaces for trust and personal development.
- This approach has been supported by the **Culture Board**, which successfully integrates fundamental values into the corporate culture, ensuring their alignment with the strategic plan and their incorporation into daily practices and internal and external communications. In addition, **a 360° approach to assessing the understanding of and adherence to these values** among management and leadership ensures a positive work environment, guided by leaders who exemplify and live the principles of our desired organizational culture.

Social

At an external level

We are aware that real estate development can have an impact on the quality of life of the people who live near our projects; therefore, preventing, mitigating and addressing these effects in a timely manner is a fundamental part of our strategy.

From this perspective, we set out to **build bonds of trust with neighbors and communities** during all phases of the project, for which we designed our own methodology to involve community stakeholders.

This approach is adapted to each community, adjusting to its characteristics and needs. Its implementation ranges from context analysis and inclusive design to impact mitigation and collective value creation.

In addition, we are committed to strengthening the **local entrepreneurial ecosystem in the communities surrounding the projects** and creating **developments that contribute to closing the social gap** in the country. To achieve this, we learned to work in partnership with public institutions, civil society organizations and different actors in the local ecosystem.

In this area, during 2024, we implemented community relations programs in 25 districts, with concrete results such as the Master Plan for Roads in Escazú, the Master Plan for La Sabana and 146 entrepreneurship fairs.



Governance

- Over the past four years, we have made significant progress in sustainability by integrating this approach into the DNA of our organization. Environmental, social and governance issues began to be addressed in a cross-cutting manner, through the definition of indicators, project targets and monitoring mechanisms.
- This integrated approach, together with continuous training of personnel at all levels and the implementation of specific procedures, has been fundamental in consolidating a cultural alignment process that is still evolving.
- We implemented **legal and regulatory compliance evaluation processes** and advanced in the standardization of methodologies for **measuring performance indicators, incorporating environmental, social and governance metrics** as part of the systematic monitoring of our success.



What challenges did we face during implementation?

Although the strategic cycle that concluded in 2024 allowed us to make significant progress on multiple fronts, it also revealed challenges and goals that we did not achieve. These issues represent valuable lessons learned that have been fundamental to rethink our priorities and enrich the construction of the new strategy.

The following are the main pending issues in relation to the expected results of the 2020-2024 strategic cycle.

Establish a mechanism to measure the increase in income of the ventures that participate in our fairs, in order to understand how we should evolve.

Improve personnel performance evaluation mechanisms, integrating metrics in the three dimensions of sustainability.

Apply systematic environmental and social assessments of our suppliers, extending our responsibility throughout the value chain.

Optimize communication with tenants and their involvement in eco-efficiency initiatives and social impact projects, working with this stakeholder group in a sustained and constant manner over time.

Strengthen our data collection and analysis system to optimize the efficient execution of our strategic objectives.

Innovate in the use of building materials with a smaller environmental footprint. Although we have designed several tools to link materials with sustainability criteria, there are still important challenges due to the lack of certifications or Environmental Product Declarations (EPD), which allow for a transparent and verified evaluation of their environmental impact throughout their life cycle.

We are proud of the road we have traveled and are aware of the challenges we still face. We know that many of these barriers are not exclusive to our organization, but reflect shared challenges in the real estate and construction sector in the country. For this reason, we assume with conviction the role of being an agent of change: we want to continue advancing, learning and leading by example.

New strategic cycle: raising our sustainability benchmarks

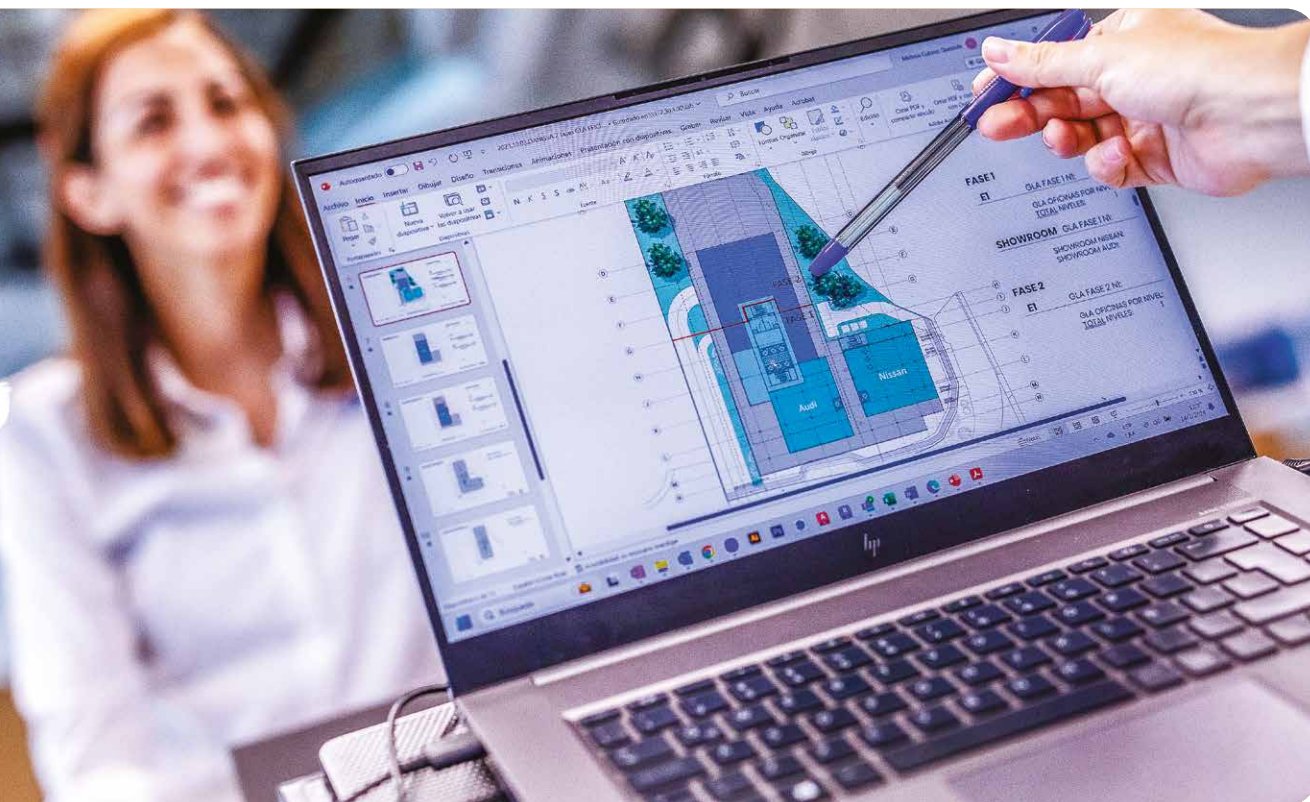
In 2024, **we concluded our first strategic cycle**. After evaluating our performance and evolution over the past four years, we began updating our sustainability strategy,

applying a dual-materiality analysis that considers global industry trends and regulations.

The decision to use dual materiality as the basis for our new strategy marks a milestone in our evolution from a developer to a leader in Costa Rica.

We have considered both the financial impact of environmental, social and governance factors on a company, as well as the company's impact on those three dimensions.

The strategy-building process involved representatives from the different departments of the organization and culminated in a five-year plan, which addresses 10 material topics, each with a defined main goal.



1 Context Analysis

How do we build our strategy?

The process was structured in five key stages, as shown below:

The first step was to clearly understand where we were and where we needed to move forward. To do this, we conducted an **exhaustive review of internal documentation**, such as our GRI reports and other performance reports, in order to identify gaps in our previous strategy. In addition, we conducted **interviews with leaders from different divisions** to gather lessons learned from the previous process and to envision our aspirations for 2030.

In parallel, we conducted an **analysis** based on the standards of the Sustainability Accounting Standards Board (SASB) and the International Financial Reporting Standards for Sustainability (IFRS S1 and S2).

In addition, the study of **the findings of the State of the Nation Program** on different topics such as conservation, forest management, biodiversity, climate strategy, energy management, diversity and inclusion, citizen responses, urban planning and governance.

Finally, we **analyzed the materiality matrices and sustainability strategies of four relevant actors in the sector**. This phase culminated with the systematization of the information and the preparation of a list of recurring material topics for our operation, in addition to being an important input for the preparation of the stakeholder consultation.

2 Trends session

With a solid foundation of analysis, we convened a strategy session with organizational leaders to explore the **key ESG trends** that will shape the direction of the real estate industry in the coming years.

We addressed concepts such as **dual materiality** and shared the **results of the context analysis**, as well as **opening a dialogue on our vision of the “Cities of the Future”**, defined as resilient, inclusive and sustainable environments in which Portafolio Inmobiliario wishes to be a transforming actor.

3 Stakeholder prioritization and consultation

Recognizing that the value of a sustainable strategy is enhanced when it responds to the expectations of those impacted by our operations, we developed **a participatory process to define which stakeholders we should prioritize**. We used the **Corporate Sustainability Reporting Directive (CSRD) methodology**, which included a session with our leaders to identify the groups that should be an active part of our decision-making and, therefore, of the planning of the new strategy.

The prioritization process was carried out in a participatory manner, analyzing stakeholders according to their dependence, influence and level of risk to the organization.

Based on these results, we applied a consultation process that included interviews and surveys targeting the following groups:

- Board of Directors
- Project Partners
- Collaborators
- Corporate Tenants
- Community
- Municipality
- Business Chambers and Associations

4 Impact, Risk and Opportunity (IRO) Analysis

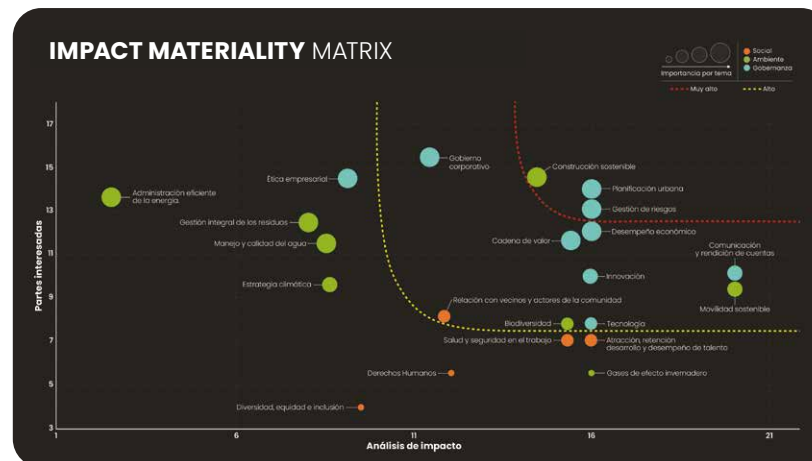
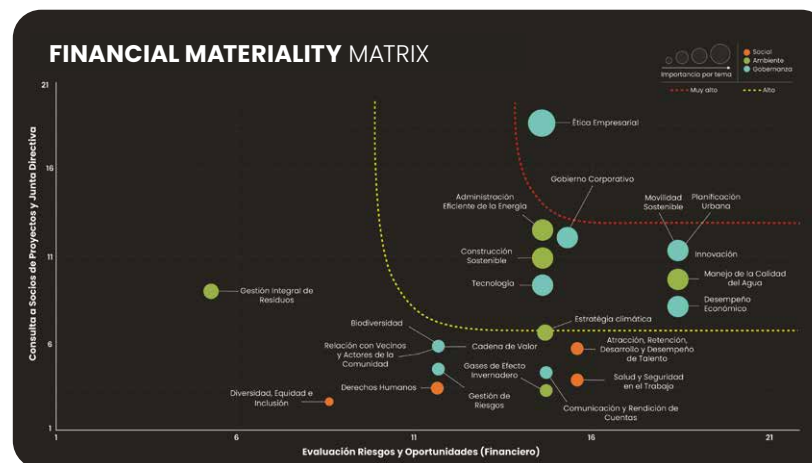
The fourth stage consisted of a workshop with company leaders to comprehensively **conduct in-depth evaluations of the impacts, risks, and opportunities.**

We use two criteria for **impact analysis: severity and probability.** The severity calculation, in turn, considers three variables: **level of severity** or magnitude; level of **scope or amplitude**, either demographic or geographic; and **remediation**, i.e., how easy it is to restore or correct the damage that would have been caused by the negative impact.

For risks and opportunities, we use two criteria: **size and probability**, which analyze the financial influence of these risks and opportunities on the operation of the business.

This analysis allowed us to align our strategic priorities with a more conscious and proactive management, which strengthens our business resilience and our commitment to sustainable development.

As a result of this stage, we updated our materiality matrices from the financial and impact approach, which are presented below:



5 Strategy Design

We validated with the organization's leaders the list of material topics resulting from the dual-materiality analysis, prioritizing them according to strategic needs.

Once we had the 10 material topics validated, we moved on to the corporate strategy design phase for which we developed a series of **collaborative workshops**. In the first, we defined objectives and strategic actions for each material topic; in the second, we constructed key performance indicators (KPIs); and in the third, we generated proposals for action plans.

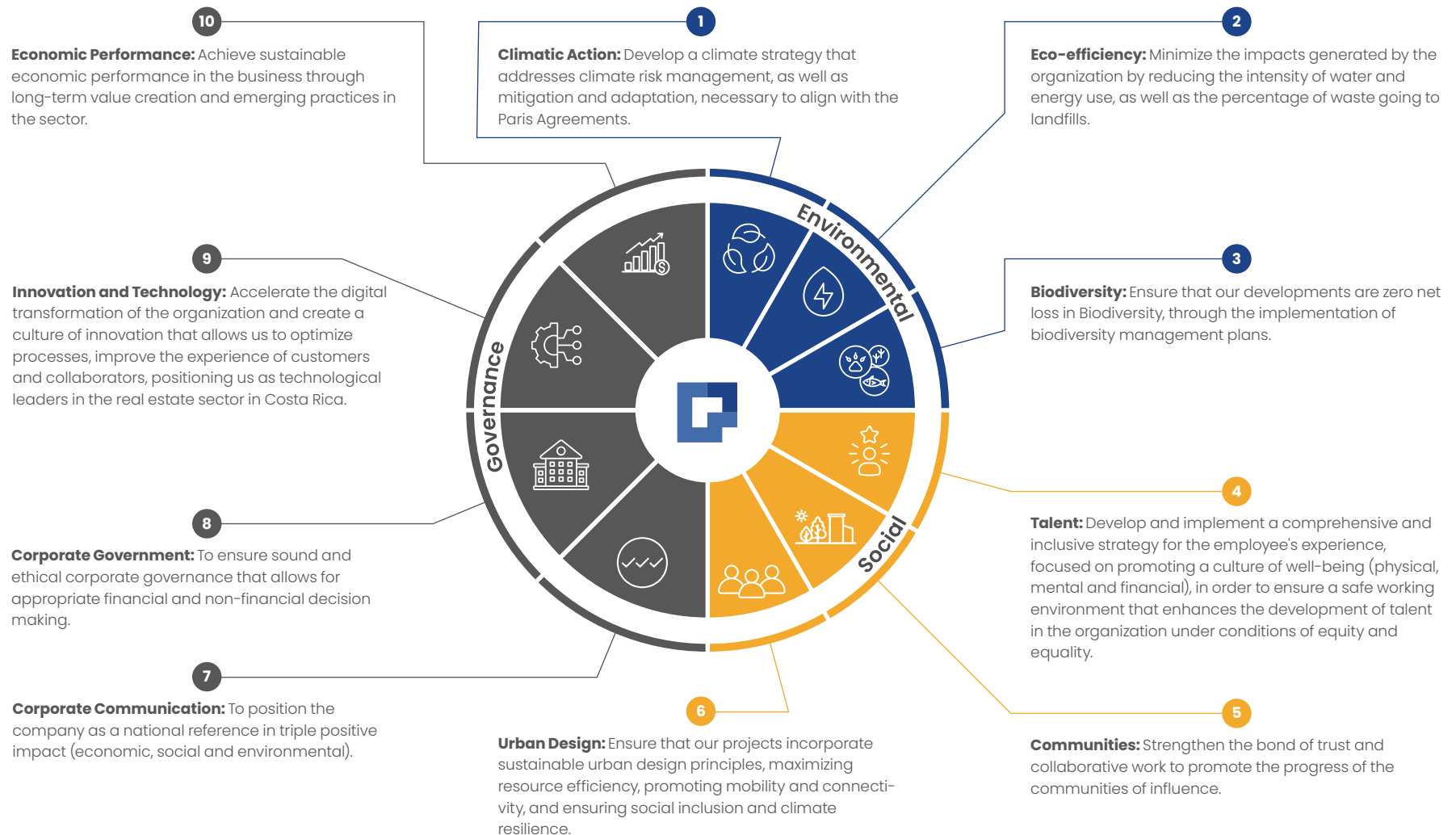
Finally, we conducted **validation exercises** to ensure that the strategic actions and indicators defined were fully aligned with internal and external expectations, as well as with the execution capabilities of our organization.

This process allowed us to build a coherent strategy aligned with our business purpose, which seeks to create shared value and generate lasting positive impacts in the areas where we operate.



Corporate Strategy 2025–2030

The new strategic cycle will be defined by the prioritization and management of ten material topics and their respective goals, taking into account three ESG dimensions.



With this innovative dual-materiality strategy, we also fulfill the following purposes:

- Adopt a comprehensive and visionary approach to sustainability.
 - Address in a balanced manner both financial impacts and effects on the environment and society.
 - Fulfill not only our business objectives, but also contribute significantly to the sustainable development of the country.
- Migrate from an approach that separated economic performance from ESG criteria to one that integrates them in an equitable manner.
 - A more holistic view of risks and opportunities.
 - Improve transparency and accountability.

The beginning of this new strategic cycle represents a decisive step in the consolidation of a responsible and resilient business model, which aims to generate long-term value for the organization, society and the environment.





Our contribution to the Sustainable Development Goals

As a complement to the strategic definition process, we conducted a workshop on alignment with the Sustainable Development Goals (SDGs), in which a multidisciplinary team from the company participated. This practical exercise allowed us to define **7 SDGs** as priorities and select **50 specific goals** to which we contribute through our actions and strategy. Below is a diagram that summarizes the relationship between our material topics and their respective SDGs linked directly and indirectly.



	Material Topic	Priority SDGs	Indirectly linked SDGs									
Environmental	Climatic Action	13 CLIMATE ACTION	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	15 LIFE ON LAND							
	Eco-Efficiency	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION	15 LIFE ON LAND					
	Biodiversity	15 LIFE ON LAND	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION	14 LIFE BELOW WATER							
Social	Talent	8 DECENT WORK AND ECONOMIC GROWTH	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	10 REDUCED INEQUALITIES					
	Urban Design	11 SUSTAINABLE CITIES AND COMMUNITIES	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND
	Communities	11 SUSTAINABLE CITIES AND COMMUNITIES	4 QUALITY EDUCATION	10 REDUCED INEQUALITIES	13 CLIMATE ACTION	17 PARTNERSHIPS FOR THE GOALS						
Governance	Corporate Communication	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS									
	Corporate Government	16 PEACE, JUSTICE AND STRONG INSTITUTIONS										
	Innovation and Technology	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION							
	Economic Performance	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	17 PARTNERSHIPS FOR THE GOALS								



Governance and Communication

Linked Sustainable Development Goals



Our 2024 achievements

✓ We implemented the **Corporate Governance Code** and new guidelines that strengthen control and strategic management.

✓ We conducted **three external audits and three internal assessments** to verify compliance with ESG regulations and achieved that **100 % of the projects in operation** applied a self-assessment of the legal matrix and worked on managing the findings.

✓ We obtained an evaluation of **4.6/5 in internal communication**, driven by new channels and the incorporation of townhalls.

✓ We implemented the **Customer Service Department (SAC)** in all our operational projects and were able to resolve **99 % of the requests received** during the year.

✓ **25 230 m² of green and recreational areas**, with an accumulated investment of US\$2.3 million for their development and maintenance.

✓ We received **9 awards** from different organizations for our commitment to sustainability and responsible performance.

✓ **We updated our ethics platform Te Escuchamos**, strengthening the whistleblower channel with greater traceability, anonymity and follow-up thanks to the support of Whistleblower Software ApS.

✓ A total of **663 press releases were published**, 61.39 % of which appeared in tier 1 media.

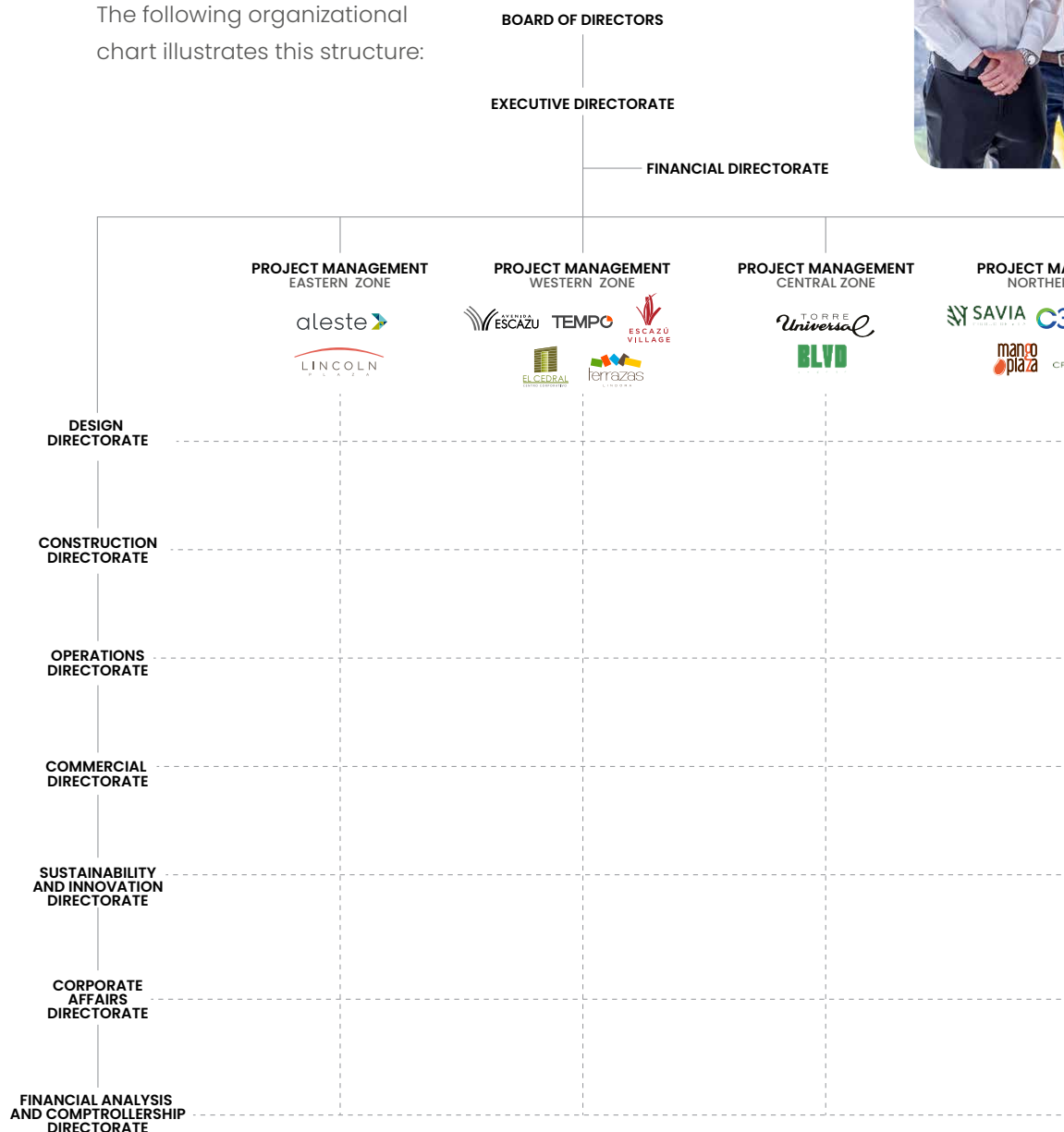
Corporate Government

To ensure our leadership in the sector and guarantee profitability, integrity and efficiency in our operations, it is essential to continuously innovate and consolidate the best corporate governance practices, with a sustainable vision driven by senior management.

To this end, we have a solid governance structure, made up of management and supervisory bodies that ensure compliance with our business strategy. Our governance model is based on a Board of Directors (consisting of three non-executive members), a supervisory body, executive bodies and control bodies. Each staff member reports to two directorates: a functional directorate and a project directorate.



The following organizational chart illustrates this structure:



These bodies are made up of people with up to 22 years of seniority in the company. This guarantees in-depth knowledge and a strategic vision that is consistent with our values. In order to configure them, we applied rigorous selection and management criteria, guided by the General Corporate Governance Guidelines and the Suitability Policy for Supervisory and Executive Bodies, whereby ensuring that each member has the experience and capabilities required.

According to the General Corporate Governance Guidelines, the Board of Directors is responsible for the strategic direction, risk management and financial soundness of the company. The Board of Directors meets three to four times a year to ensure adequate and permanent monitoring of the company's affairs, and has the power to convene extraordinary meetings if necessary. They are responsible for approving and monitoring the strategic objectives in terms of sustainability, through a framework that defines the main activities, the expected returns and the level of risk tolerance, to ensure their proper implementation.

The above guideline also establishes that the responsibility for managing environmental, social and governance (ESG) impacts lies with the executive bodies, which must implement and oversee the Board of Directors' resolutions, ensure regulatory compliance and comprehensively manage risks. **Sustainability is not limited to a specific area, but is integrated transversally throughout the organization.**

The implementation, initiated in 2023, of the Corporate Governance Code, the General

Corporate Governance Guidelines and the Guidelines for Management Evaluations of the Board of Directors, has allowed us to take firm steps towards a more structured governance management.

In addition to these efforts, at the operational level we have structured social, environmental and governance management indicators to monitor progress in all areas of the company, covering the entire organization. By 2025, we plan to initiate the **first performance evaluation with these new indicators.**

Thus, we reaffirm our commitment to sound and evolving governance. The implementation of key guidelines, the consolidation of clear management and control structures, and the integration of sustainability at all levels of the organization

reflect our commitment to governance that is increasingly robust, transparent and aligned with the challenges of today's environment.

On this basis, we look to the future with the conviction of continuing to strengthen our governance model as an essential pillar for sustainable growth and the generation of value for all our stakeholders.

The implementation of the Corporate Governance Code and associated guidelines has allowed us to move towards a more structured governance focused on strengthening and giving continuity to management in the coming years.



Business Ethics

In an organization dedicated to the development and operation of real estate projects. Ethics is a fundamental pillar to guarantee trustworthy relationships with partners, communities, clients, suppliers, investors and other stakeholders. Therefore, we foster an organizational culture based on solid ethical principles that guide our daily decisions and actions.

Our Code of Ethics establishes the principles that guide our business conduct, including the management of possible conflicts of interest. It is disseminated in inductions and periodic training sessions, and its acceptance is formalized with the mandatory signature of new personnel. Each update requires reading by all active collaborators and the document remains available on the document management platform, SES Controller, for permanent consultation.

Externally, suppliers also adhere to our ethical principles by signing the Third Party Commitments and Obligations Guidelines, a fundamental requirement when entering into any business relationship.

During the reporting period, there was one incident related to practices contrary to our business ethics, which resulted in the dismissal of two employees and the termination of two suppliers. The situation was handled with complete transparency, which reaffirms our commitment to an ethical culture and to the continuous strengthening of our internal controls.

Ethical performance monitoring is mainly done through the **Te Escuchamos** platform, accessible to the entire organization and updated in 2024 with the support of Whistleblower Software ApS. This improvement strengthened the whistleblowing channel, ensuring greater traceability, anonymity and follow-up



capacity. The new version allows access from any mobile device via QR or link, strengthening the trust of employees and improving the visibility of risks previously undetected at the corporate level.

The platform is promoted through internal communication campaigns and is complemented by an exclusive “listening and safe space” route to provide confidential support to employees who require guidance or support.

We updated our Te Escuchamos platform to strengthen our complaints channel, ensuring anonymity and efficient follow-up.

As part of the new 2025-2030 strategic cycle, a review of the Code of Ethics was initiated with the participation of the relevant functional areas.

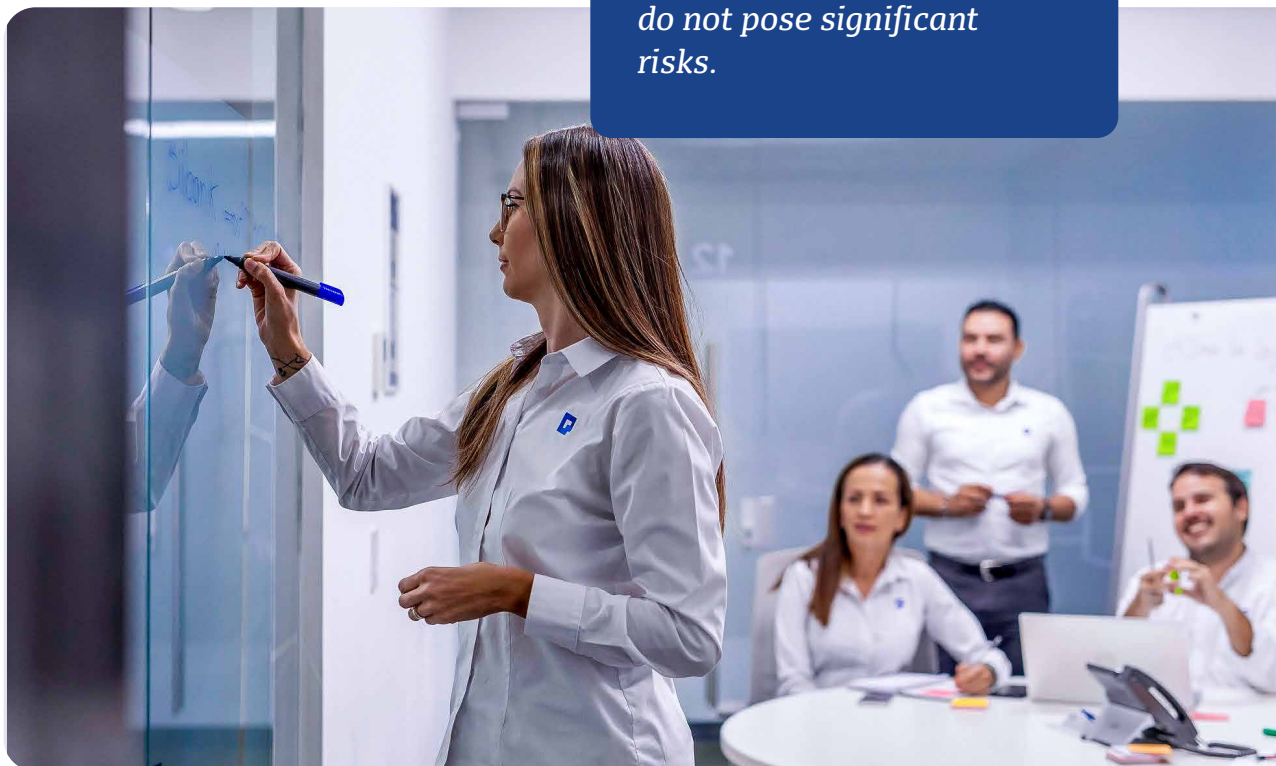
Legal compliance and anti-corruption

The company's legal compliance is ensured through the corporate governance structure, which establishes the control bodies as responsible for supervising the implementation and monitoring of regulatory and legal practices. During the reporting period, **there were no significant cases of non-compliance.**

Since 2020, we have implemented control mechanisms to proactively assess our regulatory compliance, including a matrix developed with expert advice that brings together **771 requirements from 109 regulations** in key areas such as environment, occupational health, value chain, internal regulations, among others. In 2024, this matrix was partially updated in the categories of occupational health and safety, environment and construction, with the support of external auditing firms.

To assess compliance with the matrix, in 2024 we completed **three internal assessments** led by the Internal Comptroller's Office and **three external audits**. In these processes, minor gaps were identified without significant risks of legal non-compliance.

We conducted three internal assessments and three external audits, as a result of which we identified minor gaps that do not pose significant risks.



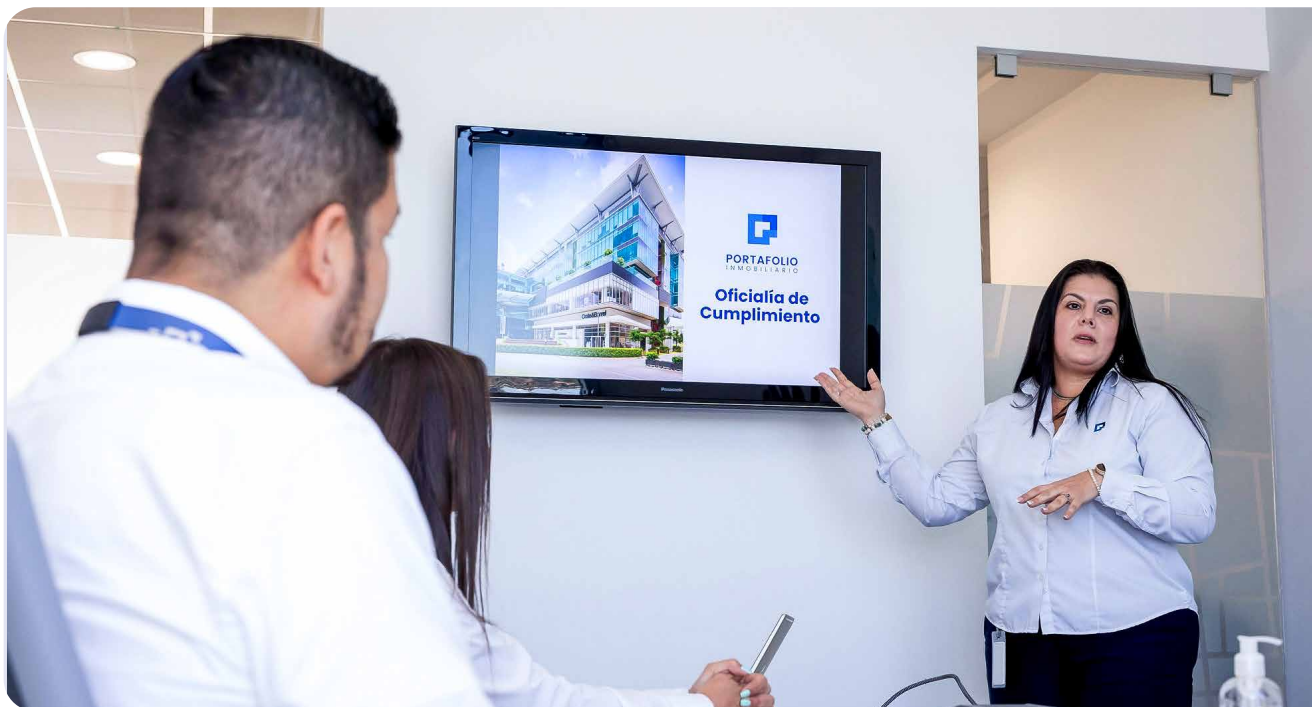
The dual materiality exercise, developed as part of the process of building the 2025–2030 strategy, confirmed that the company's ethical management is a key priority for our stakeholders. They especially value the mechanisms implemented for the review, resolution and prevention of situations related to business integrity. In response to this expectation, as of 2025, actions related to ethics and anti-corruption will be consolidated into a single strategic line, in order to strengthen their management in a more comprehensive manner and aligned with our vision.

Money laundering

In 2024, we reaffirmed our commitment to rigorous and proactive management in the prevention of money laundering, the financing of terrorism and the proliferation of weapons of mass destruction (AML/FT/FPADM). Under a continuous improvement approach, we work to minimize the risks associated with these threats, which strengthens internal controls and the capacity to respond to critical events.

As part of this strengthening process, a new Compliance Management System was implemented, which allows us to classify customer and collaborator risks, generate alerts required by the regulator and improve traceability in regulatory compliance.

Although there were no regulatory changes in 2024, we maintained proactive communication with monthly newsletters, annual trainings, continuous inductions and the celebration of Prevention Week.



We streamlined compliance management with a new internal platform that improves traceability, classifies risks and generates alerts, according to the requirements of the General Superintendency of Financial Entities (SUGEF).

Stakeholder relations

Communication is a transversal pillar of our corporate strategy and an essential tool to strengthen the trust of our audiences.

Since 2019, we have been working on this communication based on our stakeholder mapping, conducted with the support of internal workshops and sector benchmarking using the AA1000:2015 Standard. In this mapping we identified **121 stakeholders, grouped into 14 categories.**

Stakeholders

Internal



Collaborators



Partners /
Board of Directors

External



Customers



Banks and regulators



Contractors, suppliers and
consultants



Competitors



Communities



Public institutions



Chambers and
associations



Media



NGOs



Brokers



Educational
establishments



Embassies

We have a variety of **permanent channels** –digital and face-to-face– to inform, listen and consult with these stakeholders according to their relevance. Below is a summary of these channels:

Available channels

Interested party	Information	Listening channels	Consultation
Collaborators	Newsletters, WhatsApp groups, corporate video podcast, audiovisual media in offices and projects, town halls, project tours, monthly team meetings, etc.	Platform Te Escuchamos Informative coffee sessions	Survey of leaders, work climate study, biannual internal communication survey, evaluation of internal communication tactics, etc.
Partners of Portafolio Inmobiliario	Board of Directors meetings three or four times a year Periodic quarterly follow-up and monitoring reports Strategic Report Mailings for key milestones	Meetings of the Board of Directors (comprised of Portafolio Inmobiliario's partners)	2025–2030 Strategy Consultation
Tenants	Strategic Report, newsletter, social networks, corporate podcast, mailings for key milestones.	SAC channels (email and WhatsApp with bot) Meetings with project manager	
Chambers and Associations	Partnership alignment meeting, sponsorships and participation in selected events, participation in industry contests, Strategic Report, mailings for key milestones, etc.	Person representing Portafolio Inmobiliario in working groups of each chamber or association.	
Communities	Social networks (LinkedIn, Facebook, Instagram, YouTube) Briefings Sending messages via WhatsApp	Public events SAC channels (mail and WhatsApp)	Community outreach strategy
Banks	Audited financial statements Strategic Report		
Visitors and general public	Website, social networks, publications in print media, corporate video podcasts	Comments and social media messages SAC channels (email and WhatsApp)	

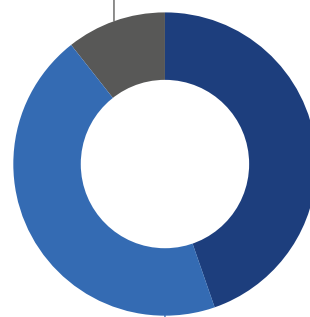
In 2024, we made progress in consolidating formal mechanisms for receiving and addressing complaints in our areas of influence by expanding the scope of our **Customer Service Center (SAC)** as the official channel for receiving incidents and queries. This platform, which initially operated on a pilot basis in the West Zone, was implemented in April in all our real estate projects.

With this expansion, we strengthen our relationship with tenants and communities by facilitating agile and timely follow-up in the event of possible problems. The SAC channels complaints related to both construction processes and the general operation of the developments and is available through three channels: telephone, email and WhatsApp.

In 2025, we will continue to **strengthen our Customer Service Department (SAC)** to offer a more efficient service and a better experience to tenants and communities. We will actively promote the available channels, optimize the use of WhatsApp with a more agile and intuitive bot and implement improvements to facilitate procedures such as permit applications.

2024 SAC Results

Contact Channels



WhatsApp:
11 %



Telephone
45 %



E-Mail:
44 %

We manage

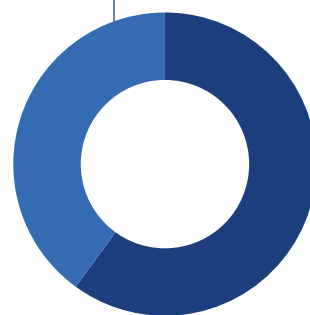
1500

applications on average
per month.

We resolved

99 %

of the requests, by the
end of 2024.



Information:
60 %



Management and follow-up:
40 %

Corporate Communication

At Portafolio Inmobiliario, corporate communication is a transversal axis of our business strategy, because we **recognize that transparent, coherent and bidirectional communication is key to consolidate trust** and advance in the achievement of our strategic objectives. In addition, each project has an annual marketing plan and a corporate communication plan that define specific tactics and actions for priority audiences.

The communication strategy is reviewed and updated annually through a comprehensive methodology that includes interviews, benchmarking, review of past results, focus groups and surveys. This process ensures that planning is aligned with the real needs of the business and the expectations of our key audiences.

During the reporting period, the communication strategy focused on the following areas:

Strategic Path

**WE DRIVE
DEVELOPMENT BY
TRANSFORMING
OUR CITIES**

Key messages

- Corporate Purpose and Culture
- Strategic Aspiration
- Corporate Strategy

Communication values

- Clear
- Coherent
- Reliable
- Competent

Thematic axes

- Teamwork
- Positive impact
- Value generation
- Memorable experiences

In 2024, we strengthened our corporate communication by **diversifying our strategic channels**. Internally, we implemented quarterly townhalls as a valuable space to bring all staff together. At the same time, externally, we launched a video podcast that we publish bimonthly, expanding our reach and connecting in a more dynamic way with our target audience.

To evaluate the effectiveness of our communication strategy, we applied specific metrics for each tactic implemented. In

addition, in 2024 we conducted an internal survey of 276 employees, conducted four in-depth interviews with members of senior management, and analyzed the results of the stakeholder consultation. These inputs allowed us to obtain a comprehensive view of performance and opportunities for improvement.

The results of the diagnostic reflected an average rating of 4.6 out of 5, in terms of the effectiveness of our internal communication tactics. They also showed a high level of awareness of organizational purpose (over

81%) and corporate values (over 75%). These findings also highlight a positive impact on the sense of belonging, showing that employees feel well informed and therefore more connected to the organization.

We received an evaluation of 4.6 out of 5 for the effectiveness of our internal communication tactics.



Internal Communication

Internal communication at Portafolio Inmobiliario is structured around four fundamental pillars: the recognition of individual and organizational achievements,

the dissemination of best practices, the promotion of training and learning spaces, and the organization of project tours. These pillars strengthen team cohesion, align efforts and reinforce the sense of belonging.

During 2024, **79 events** were held in support of our internal communication strategy. Among the main actions carried out, the following stand out:

Chat News Portfolio

We consolidated this digital channel as an agile way to share institutional communications and media coverage. At the end of the year, it had 129 members from operations and central offices.

Redesigned monthly newsletter

We incorporated relevant news and the "Conozcamos a" section, focused on making human talent visible and highlighting leadership, with a gender equity perspective.

Implementation of Town Halls

We introduced quarterly town halls as a new initiative to strengthen the connection with the team. These sessions, facilitated primarily by our executive director, allow us to align staff around strategic issues through open dialogue spaces.

Informative coffee sessions

We facilitated 52 sessions on strategic topics such as psychological safety, gender equity, waste management and money laundering prevention. These sessions were led by different teams and internal committees, which allowed for greater diversity and outreach. In 2024, these sessions brought together a total of 663 participants.



Annual tour of projects

We organized a visit to the Universal Tower with a focus on operational sustainability, energy efficiency, labor inclusion and environmental redesign. Seventy-four employees participated in this activity.



We introduced quarterly Town Halls as a new strategic initiative to promote a closer connection with our internal audience.

External Communication

During the reporting period, we **strengthened our corporate reputation** by driving growth in media, digital platforms and presence in chambers and prestigious rankings or awards. We achieved a **45 % increase in PR Value**, meaning the estimated monetary value that a media appearance would have if it had been paid for as advertising, reaching **\$2 696 648**, while in social media we experienced the following increase in followers:

We achieved a 45 % increase in PR Value and a significant increase in followers and interaction in networks.

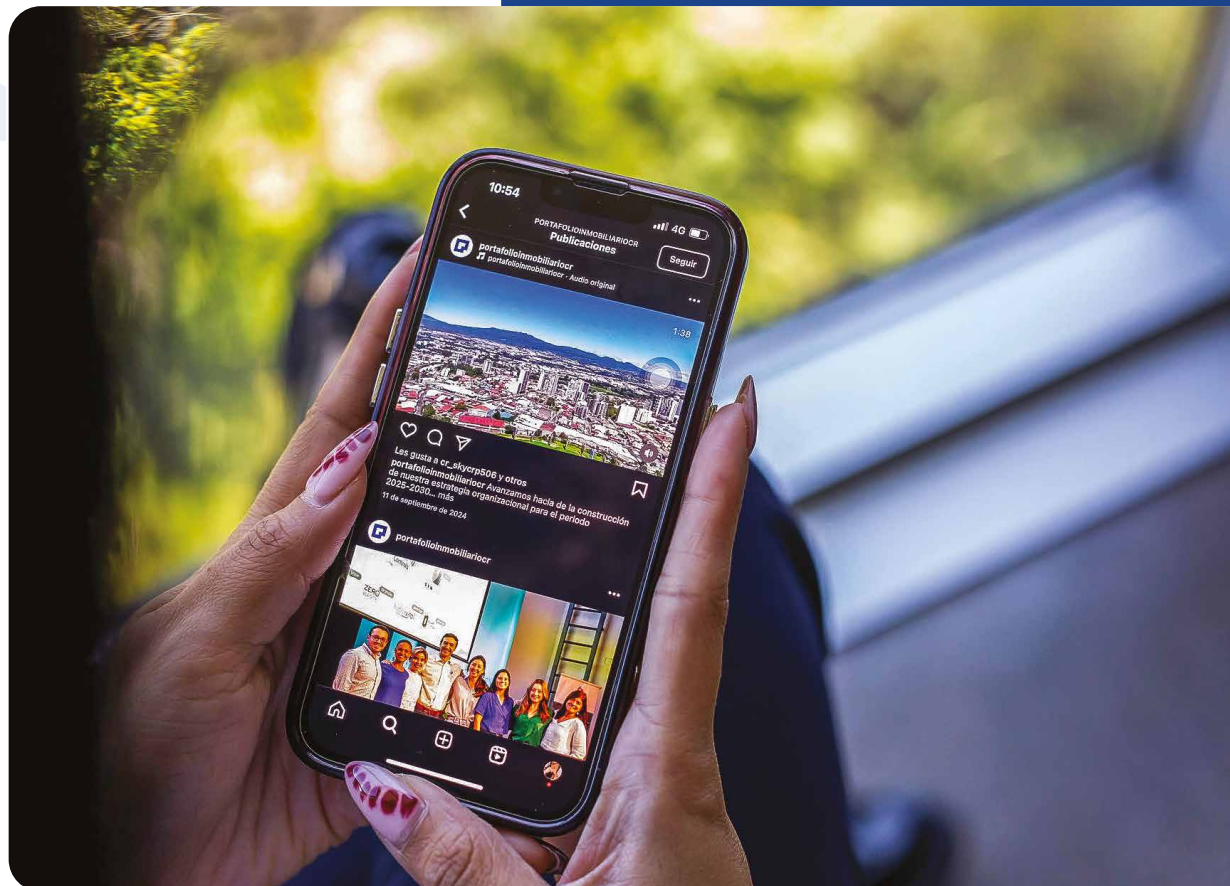
Increase of followers in social networks

 +32 %

 +43 %

 +15 %

 **523 %**
growth in interactions



Our media presence focused on outstanding achievements in our ESG management, as well as the attainment of certifications, recognitions, occupancy milestones, new project openings and memorable experiences for our visitors.

In 2024 we participated in **six nominations for recognition** from allied chambers, as part of our strategy to maintain an active presence in key industry spaces. These nominations serve as a platform to highlight Portafolio Inmobiliario's commitment to the transformation of our cities.

During the past year, we were actively involved in more than 20 forums and spaces for dialogue that promote sustainability, urban innovation and responsible development. These included the Green Building Council's International Congress on Sustainable Cities, the Sustainable Construction Summit of the Costa Rican Chamber of Construction, and the International Congress of the Council on Tall Buildings and Urban Habitat, held in London. We were also part of the Turning Ideas into Action forum, organized by the Embassy of Israel, the Green Building Council Costa Rica and Texas Tech University (TTU), as well as the consultation workshop for the Governance Mechanism Proposal of the NDC Action initiative.



As part of our communication strategy, we implemented a series of initiatives aimed at broadening the reach of our messages, reinforcing transparency and projecting the corporate brand with greater strength. Among the most noteworthy actions are the following:

Sharing of the second GRIC Report

A multichannel campaign with content differentiated by audience, which included the production of videos, a video podcast, printed copies in Spanish and English, face-to-face activations for internal audiences, graphic material in projects and offices, press management and an interview with a national radio station.

Dissemination in media and digital channels

Execution of a content plan with social media advertising, mailing campaign for various stakeholders, website update, 675 media appearances and messages projected on the Torre Universal screen.

Projects and user experience

We develop visual interventions on construction sites with key messages about sustainability, biodiversity and corporate purpose.

Capacity building

Specialized training in sustainability communication for partner agencies in advertising and public relations, with a total of more than 60 participants.

Reports to partners

Issuance of unified quarterly reports with financial and ESG performance information.

Professional networks of spokespersons

Promoting the participation of spokespersons in LinkedIn through blogs and opinion publications. A personalized thematic agenda is planned for 2025.

We published a total of 663 press releases, 61.39 % of which appeared in tier 1 media.

El Observador

Publicado el 25/05/2024 a las 5:15pm | Buenas Noticias

Portafolio Inmobiliario y su nuevo reporte de sostenibilidad: “No es solo construir; es hacerlo con responsabilidad ambiental y social”

Cada vez más inversores, clientes y partes interesadas procuran que las firmas establezcan una visión de responsabilidad.

Por  Sergio Arce

✉ sergio.arce@observador.cr

Tiempo de Lectura: 3 minutos



Press release about Portafolio Inmobiliario's 2023 Sustainability Report, highlighting how more and more stakeholders expect companies to have a vision of social and environmental responsibility.

Supporting our tenants

Relations with tenants, one of our priority stakeholders, is integrated into the annual communication strategy and is supported by an **Operations Manual** for each project, which defines the scope of service, responsibilities and basic guidelines for this group.

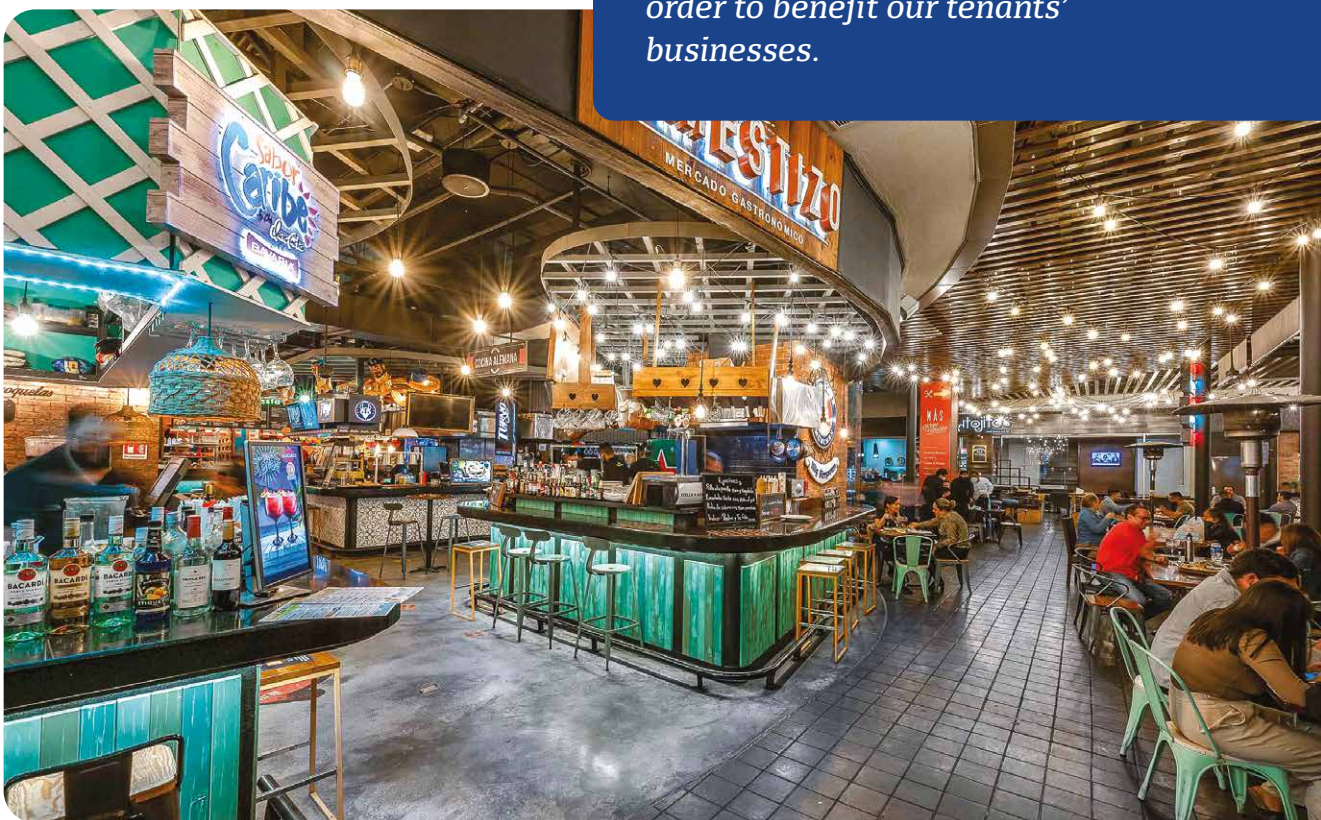
To ensure optimal attention to this stakeholder, we have tools such as the SAC platform, a ticketing system, which handled more than **14 000 tickets** in the first nine months of the year, monthly newsletters and quarterly meetings where planned initiatives are presented. At the end of the period, we had more than 1,000 tenants in total, of which 444 are single tenants in the corporate, commercial, health and industrial sectors.

In addition, we invested in marketing strategies to provide them with added value. In monetary terms, we allocated **US\$2.4 million to initiatives to attract valuable traffic to the projects**, through events, digital content creation, audiovisual productions, activations and direct support actions for tenants in all operational projects.

Looking ahead to 2025, we will continue to strengthen our customer service platforms to simplify procedures, increase transparency about our projects and their benefits, and improve the tenant experience. This will include optimizing response times and the implementation of

more agile processes that promote a close, efficient and needs-oriented relationship.

We allocated US\$2.4 million to initiatives to attract valuable traffic to the projects, in order to benefit our tenants' businesses.

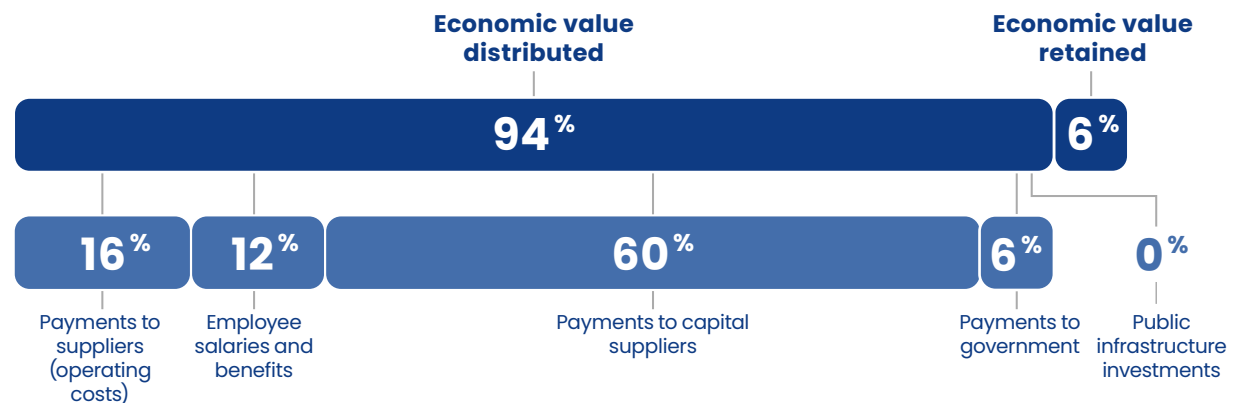


Shared value with our stakeholders

The economic flows generated both inside and outside the organization as a result of our activities contribute to the dynamism of the local economy, the generation of employment, the strengthening of productive linkages and the promotion of a more inclusive and sustainable economic development.

A concrete example of this impact is the generation of **more than 20 000 jobs through the operations of the tenants** established in our various projects. This figure reflects the active role our developments play in driving economic growth and creating job opportunities in the communities where we operate.

The following is the value generation and distribution indicator, which shows how the income obtained during the period is distributed among the different stakeholders of the organization.

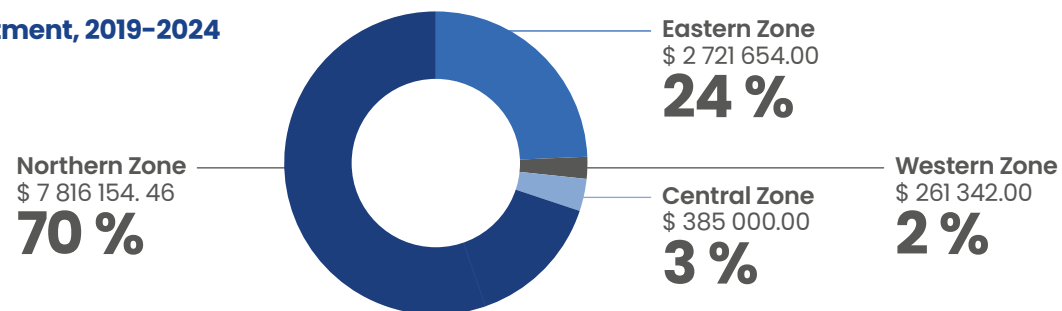


Accordingly, we strive to ensure that our real estate projects contribute to improving the conditions of community services and infrastructure in the areas where we operate in order to generate a positive and tangible impact on the daily life of the communities

in our areas of influence. This implies that we design considering the interdependence between the project and its surroundings, which, in many cases, entails direct investments in public infrastructure.

Since 2019, we have recorded an investment of more than **US\$11 million** in public infrastructure improvement and construction works in the areas surrounding our projects. Due to the phase in which the developments were in, no new investments were made during 2024.

Public infrastructure investment, 2019–2024



Investment in spaces open to the public

As part of our commitment to the generation of shared value and community well-being, we reserve public spaces within our projects that promote coexistence, art, sports and entrepreneurship.

By 2024, we reached a total of **25 230m² of green and recreational areas**, with an accumulated investment of US\$2.3 million for their development and maintenance, benefiting the communities and users. These areas not only expand recreational options but also strengthen urban life and

the social network in the areas where we operate.

During this same year, we incorporated the development of a park on Avenida Escazú, as part of the national Rutas Naturbanas project, as well as the central plaza of the new tower 300 in the same complex; together, these new spaces total 2630.64 m² and offer children's playgrounds, bicycle paths, pedestrian walkways, and areas for recreation and rest.



Zone	Project	Green Areas opened to the public (m²) by 2024
Eastern Zone	Aleste	6500
Western Zone	Avenida Escazú	12 831
	Escazú Village	2600
	Terrazas Lindora	3300
Total		25 231



Talent

Linked Sustainable
Development Goals



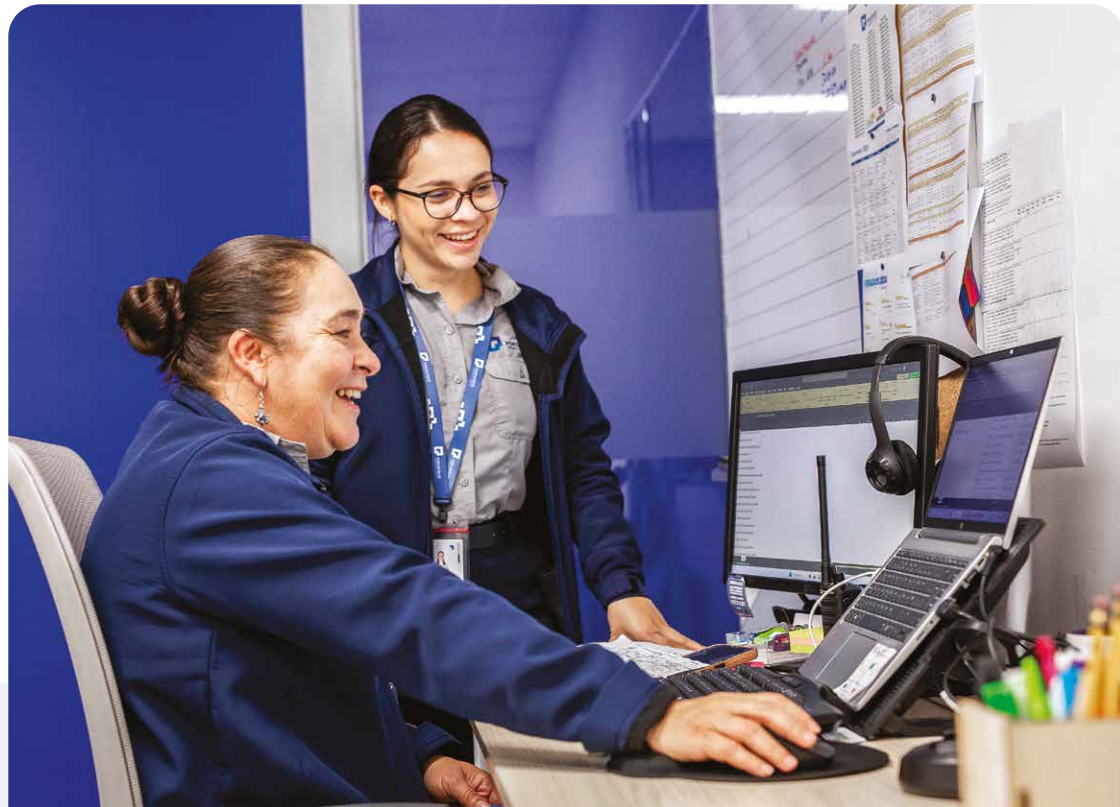
Our 2024 achievements

- ✓ **We diagnose Human Resources management**
and fine-tune processes for attracting, compensating and developing talent.
- ✓ We conducted a work climate study with **90 % participation**, which led to specific action plans.
- ✓ We continued with benefits aligned with the Multidimensional Business Development Program (IDMe), **145 participants benefited** from various training initiatives.
- ✓ **We designed a new benefits package** for our employees.
- ✓ We provided a total of **14 422 training hours**.
- ✓ **663 collaborators** participated in our informative coffee sessions, where we promoted educational spaces on a monthly basis.
- ✓ We completed the training of the **18 members of the Gender Committee** so that they can train the rest of the organization on equity issues.
- ✓ **We increased female participation** in the workforce, reaching **42 % compared to 40 % in 2023**.
- ✓ **35 % of the leadership positions** were held by women.
- ✓ **More than 550 people** participated in our initiatives to promote a culture of equity and diversity in the organization.
- ✓ We strengthened our focus on occupational health and safety, achieving a **24.13 % reduction** in the accident rate.

Talent

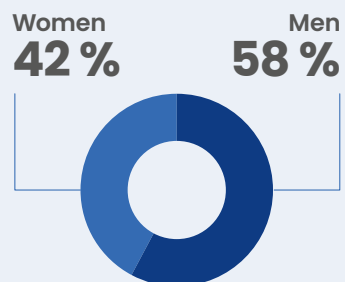
The well-being and growth of our staff are indispensable pillars of our success formula, helping us to advance our mission as a leading company in the sector.

We focus on attracting, retaining and developing the best human talent, promoting their quality of life, fostering local and inclusive hiring, and ensuring optimal working conditions. In 2024, there were no acquisitions, mergers or closures of operations; therefore, there were no major changes in the size of our workforce.

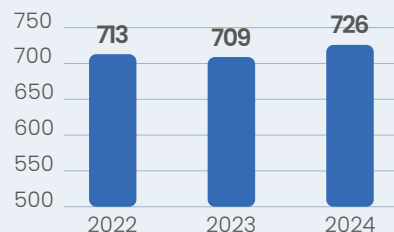


Our workforce

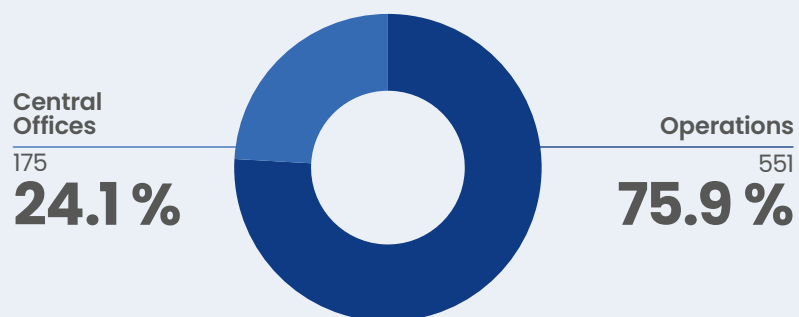
Our work team is made up of
726 people



Total number of employees



Staff in operational projects and offices



61 %

of personnel
reside close to
their place of work



98.90 %

of the staff has a
permanent
contract



317

new hires, 5%
were women.

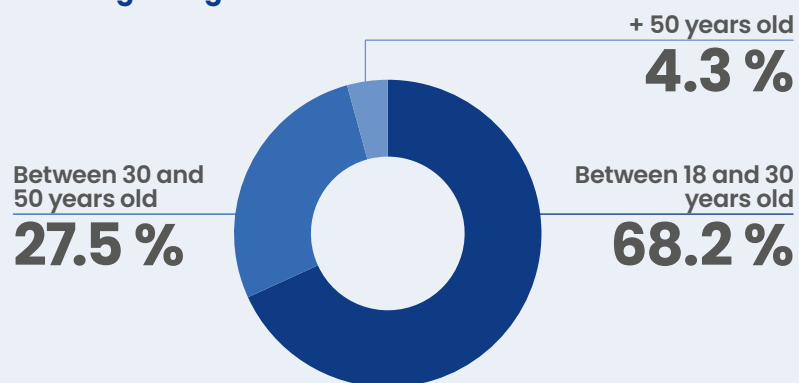


4 persons

with disabilities
(hearing, physical
or intellectual)



Staff age range

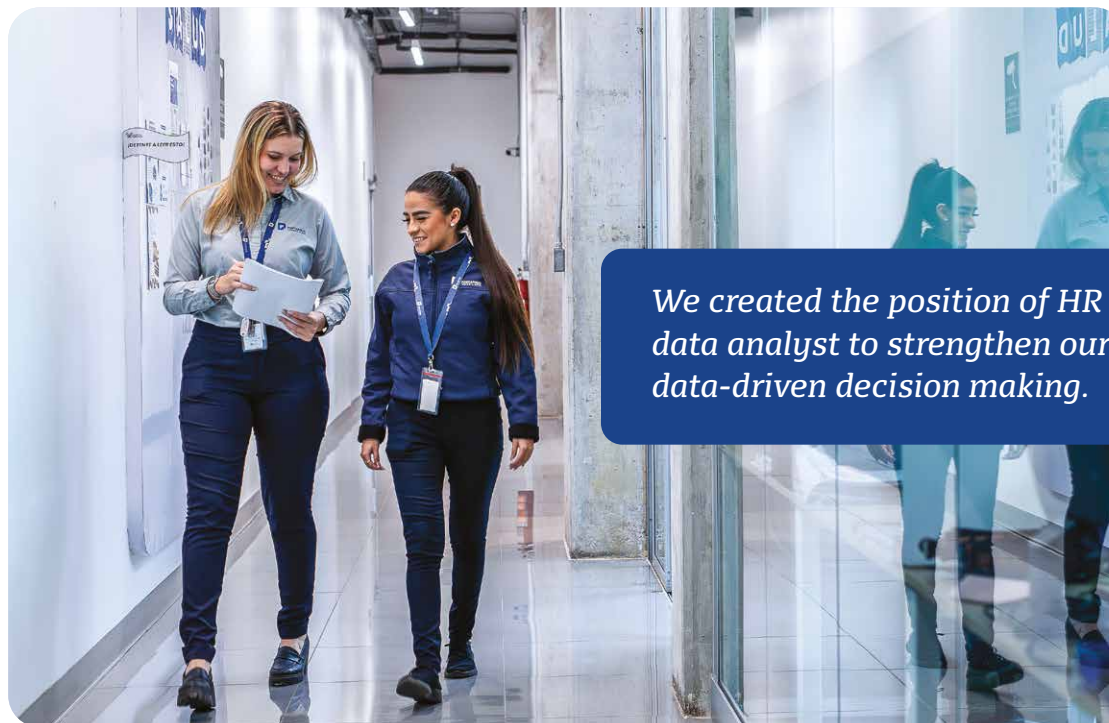


Human Talent Management

At Portfolio Inmobiliario, we manage human talent with clear strategies to attract and select the best professionals in the market. We base our performance on indicators of labor climate, turnover, training and multidimensional development levels. In this way, we continually reinforce our employer brand through a deep understanding of the needs of our employees.

2024 was characterized by the strengthening of the organizational structure and talent processes. Along these lines, we carried out a **diagnostic to evaluate overall satisfaction with Human Resources management**, in which 96 % of the company's leadership team participated. This led to adjustments in coordination, standardization of processes and strategies for attraction, compensation and development.

Opportunities for improvement were mainly identified in the area of recruitment and selection, which was rated as the most critical in terms of aspects to optimize.



We created the position of HR data analyst to strengthen our data-driven decision making.

As a result, Recruitment and Selection in the Real Estate Portfolio was centralized under a Coordination position focused on the integral leadership of the process throughout the organization, including operations. In addition, the structure of the area was redesigned, establishing that the two recruiters report directly to this position,

with the objective of improving efficiency, standardizing practices and ensuring a quality experience for candidates and hiring leaders.

In addition, a Human Resources data analyst position was created to strengthen the systematization of information and informed decision making.



2024 was characterized by internal studies that allowed us to better understand the needs of our employees and our opportunities for improvement in talent management.

In addition to these actions, we worked on **updating our policies and procedures**, which allowed us to optimize operating efficiency and regulatory compliance. This process was accompanied by a reinforcement of our legal assistance, which provided us with greater protection, agility and strategic support, thus strengthening our capacity to identify risks and opportunities.

In addition, in order to continue strengthening our organizational culture and detect areas for improvement based on the team's experience, we conducted **three complementary studies**: an organizational climate study, a benefits study and a leadership survey on organizational values.

These inputs allow us to continue adjusting our planning in an informed and participatory manner.

This comprehensive strengthening of the structure and management of talent laid the foundations for meeting the ambitions of the new organizational strategy 2025-2030, in which we defined three key goals:

1

To enhance human talent and its well-being to achieve the strategic objectives of the organization.

2

Reduce by 50 % the cases of multidimensional poverty in our organization.

3

Increase women in leadership positions by 40 %.

With these actions and goals, we seek to build a work environment where each person can develop his or her maximum potential, promote his or her integral wellbeing and feel part of an equitable, inclusive and growth-oriented organizational culture.

Organizational culture and climate

Two years ago, we saw the need to **strengthen an organizational culture** aligned with sustainability and initiated a strategic process that led to the creation of an **interdisciplinary culture roundtable**. This team led the diagnosis and construction of a cultural proposal based on four pillars:

- Memorable experiences
- Positive impact
- Value generation
- Team work

After socializing these concepts and their associated behaviors and promoting their appropriation at all levels of the organization, in 2024 the Culture Committee consolidated them as **our corporate values** and formally integrated them into the strategic plan.

During the reporting period, actions were implemented to socialize organizational values as part of our objective to strengthen corporate culture.

These included the installation of totems in central offices and projects with the values

and associated behaviors, the promotion of spaces for dialogue, such as the informative coffee sessions, and the inclusion of values in everyday materials. In addition, we worked to incorporate this discourse in external communications, ensuring consistency with corporate principles.



In this context, we recognize that people in leadership positions are fundamental to lead by example, inspire the living of organizational values and promote a positive and committed work environment.

This is **why we conducted a diagnosis aimed at managers and directors to evaluate the degree of understanding and compliance with organizational values**, using a 360° methodology. This type of evaluation allows us to obtain an integral vision, since it gathers perceptions from three key perspectives: the direct managers, the team in charge and the self-evaluation of each person being assessed.

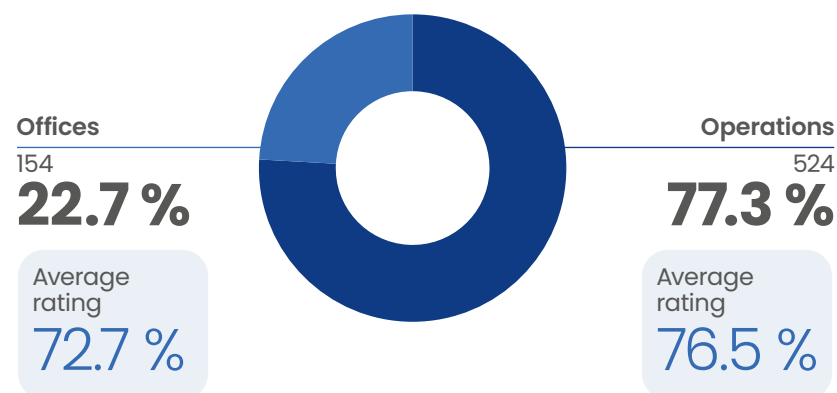
We also maintain the **Leadership Program**, an initiative that strengthens the skills of people with personnel in charge of different departments, from senior management to coordination levels, through training, coaching and mentoring. During the year, a total of 309 participants participated in the program, and the main topics addressed included how to give constructive feedback, how to have effective 1:1 meetings, and how to generate spaces for conversation that promote trust and individual development.

We have created leveling groups, aimed at those who have been incorporated into leadership roles during this period. With this, we seek to ensure early alignment with the organizational culture and the leadership model we promote.

Working Environment

At the same time, we executed a **work climate survey** using an internal tool and a confidential methodology, which reached **90 % of our workforce**. The overall average rating was **72.7 % in offices** and **76.5 % in operations**, indicating clear opportunities for improvement. Based on the findings, we defined action plans focused on strengthening leadership -especially in the provision of tools for exemplary leaders-, boosting training after a period of internal reorganization, and reviewing our benefits model.

Participation in labor climate study



We conducted an organizational climate study in which 90 % of our personnel participated.





We are constantly working to improve the organizational climate and psychological safety in our work environment through **communication and integration initiatives**. These include celebrations of special dates, quarterly meetings between leaders and all personnel, and informative coffee sessions.

Based on the importance of motivating our people, celebrating their value and constant contribution to our objectives, we implemented a biannual recognition program for our operations personnel called **Gente Portafolio**. This program recognizes categories such as collaborator of the semester, lower accident rate, lower personnel turnover, talent, volunteer hours, and waste valorization. During 2024, we extended its coverage to all projects. To this end, we created a new categorization by type of project and encouraged greater staff participation.

These efforts have been key to meeting the challenge of retaining talent, especially in the operations area, where we achieved a turnover rate of 53 %, compared to 13 % in the corporate area.

Socio-economic well-being of our associates

As part of our business strategy, we are committed to actively promoting the integral wellbeing of the people who are part of our organization. A fundamental tool for guiding these efforts has been the **Multidimensional Business Development Program (IDMe)**, which allows us to gain an in-depth understanding of the socioeconomic situation of our collaborating population in key dimensions such as housing, health, education and employment.

In 2024, we continued to execute the action plan derived from the diagnosis made in 2022, prioritizing programs that strengthen the well-being and integral development of our people. In partnership with the **La Luciérnaga School of Trades**, we promoted educational opportunities for both employees and their families, with

high school math classes and a customer service training program, in which 25 and 12 people participated, respectively.

We also promoted financial education as a transversal axis of well-being, reaching 108 people through personal finance workshops that accumulated a total of 324 hours of training. In addition, 26 employees took part in the financial coaching program “Refining my finances”, which combines theory and practice to improve the financial health of our personnel. This addressed topics such as expense control, debt reduction and savings, for a total of 148.5 hours of personalized advice.

To update our understanding of our staff’s needs and ensure their continuous development, we will apply a new MeDI assessment in 2026.

Scope of socio-economic welfare initiatives

25 participants in high school mathematics classes.

12 participants in customer service training.

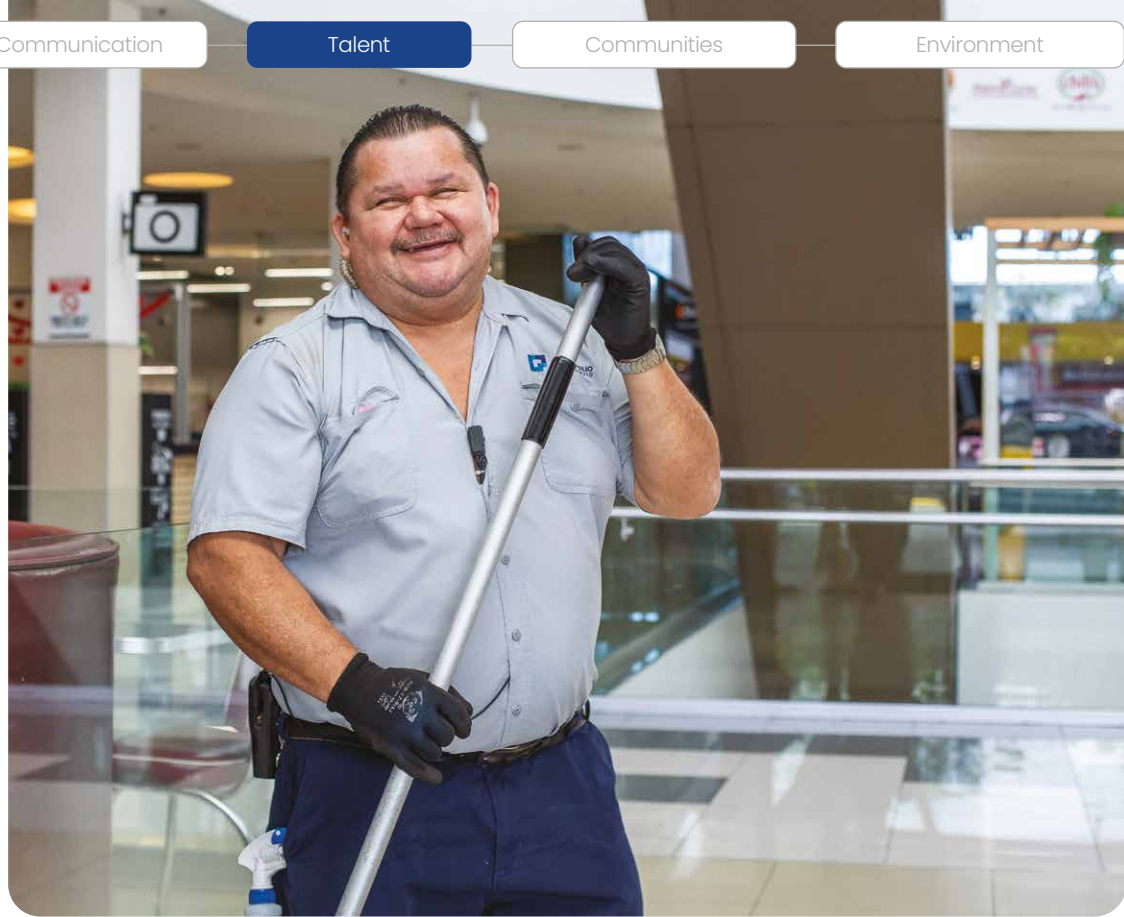
108 participants in the personal finance program.



Another key aspect of our wellness work plans is the benefits offered to our employees. In 2024, we conducted a **comprehensive compensation and benefits diagnostic** to identify which benefits are most valued and used by employees, as well as to detect opportunities to expand and update our proposal. Through three focus groups and the application of a survey, we measured areas of satisfaction in different areas such as well-being, dress code, work flexibility, training, parental leave, and others.

Participation exceeded 80 % of the human talent population, including representatives from all levels. Based on the findings, we designed a **new benefits package to be launched in 2025**. This will incorporate changes to the current offering, with the aim of improving the quality of life of our people, reducing absenteeism and increasing our competitiveness as an employer brand.

We designed a new benefits catalog adapted to the real needs of our employees.



Local employment

Promoting local hiring contributes to the socioeconomic development of communities and improves the well-being of our personnel by reducing costs and travel time. For this reason, we have a recruitment approach that prioritizes **local hiring** and establishes alliances with municipalities to participate in job fairs and exchanges.

In addition, during the year we **transferred seven employees** to jobs in projects closer to their place of residence, and thanks to these initiatives, in 2024 we will have **445 people living close to their place of work**, which represents **61 %** of our workforce.

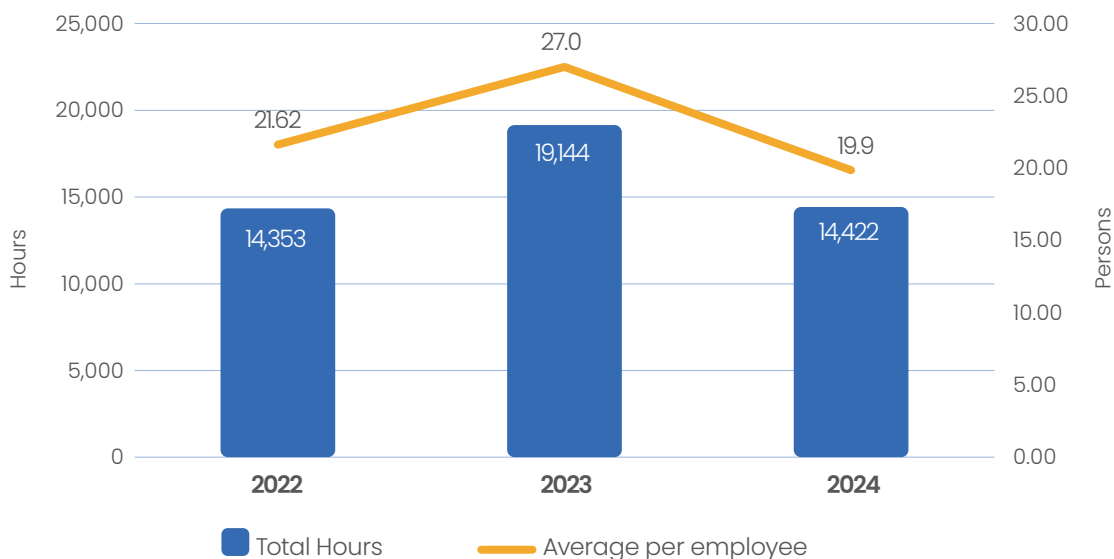
Professional Development

We know that to remain a benchmark in the real estate sector, it is essential to have a skilled and constantly developing team. For this reason, in 2024 we restructured the Human Resources department to strengthen talent management, which implied temporarily freezing the Training and Development position, while we redefined the strategy and the required profile.

Although training was carried out, many of them could not be properly recorded due to the lack of a centralized system, which limited their traceability and management.

We delivered a total of 14,422 hours of training in 2024.

Training hours 2022-2024



Average hours of training by level and gender, 2024

Level	Men	Woman	Total average
Level 1 (leads self)	19.15	17.01	18.21
Level 2 (leads others)	27.45	30.70	28.65
Level 3 (leads teams)	10.09	25.11	14.31
Total average	20.23	19.36	19.87

Main training programs 2024



Leadership program: we continued the training program for leaders who are in charge of personnel. This process had a practical focus and was aimed at developing skills for more effective team management.



Psychological safety: an educational strategy was implemented for all personnel, focused on psychological safety, through virtual training and an internal campaign that promoted key concepts, practical tools and concrete actions to foster safe, respectful and open to dialogue work environments.



First Time Boss: The First Time Boss leadership program is a face-to-face initiative designed to strengthen the capabilities of those who assume a leadership role for the first time. In this space, taught by La Luciérnaga School, practical tools were provided to develop a conscious, empathetic and effective leadership.



Financial education: as part of the actions derived from the Multidimensional Business Development Index (IDMe), financial education training was implemented for operating personnel. It began in March with a pilot program for 20 people from the western and central projects and will be replicated later in the eastern and northern zones.



María Picado
Cleaning Coordinator

“I have learned to look at finances differently. They used to scare me, but now I can understand them. They have given me tools to organize my salary and that has given me peace of mind.”

Our training offer is designed to strengthen the competencies of our employees and prepare them to face new challenges within the organization.

In line with this approach, we promote **internal growth** as a fundamental axis of **professional development**. Therefore, in our recruitment processes for vacant positions, we give priority to our employees, by offering them the opportunity to advance within the organization and build a solid and enriching career path. In 2024, **70 % of vacant leadership positions** were filled by internal personnel.

Internal Movements 2024

Level	2024			2023
	Vacancies	Vacancies filled by internal personnel	%	%
Level 1	286	25	9 %	25 %
Level 2 and 3 (leadership)	54	38	70 %	86 %
Total	340	63	19 %	33 %

Internship Program

In 2024, **32 internships** and professional practices were offered with the objective of providing work experience to young people. Of this group of interns, 15 % were hired, highlighting the company’s commitment to growth and the integration of new talent.

Type of Institution	Men	Women	Total
Technical Colleges	8	8	16
School of Crafts and Trades La Luciernaga	1	8	9
Samuel Foundation	0	1	1
Texas Tech University	2	2	4
National Universities	0	2	2
Total	11	21	32

Gender Equity

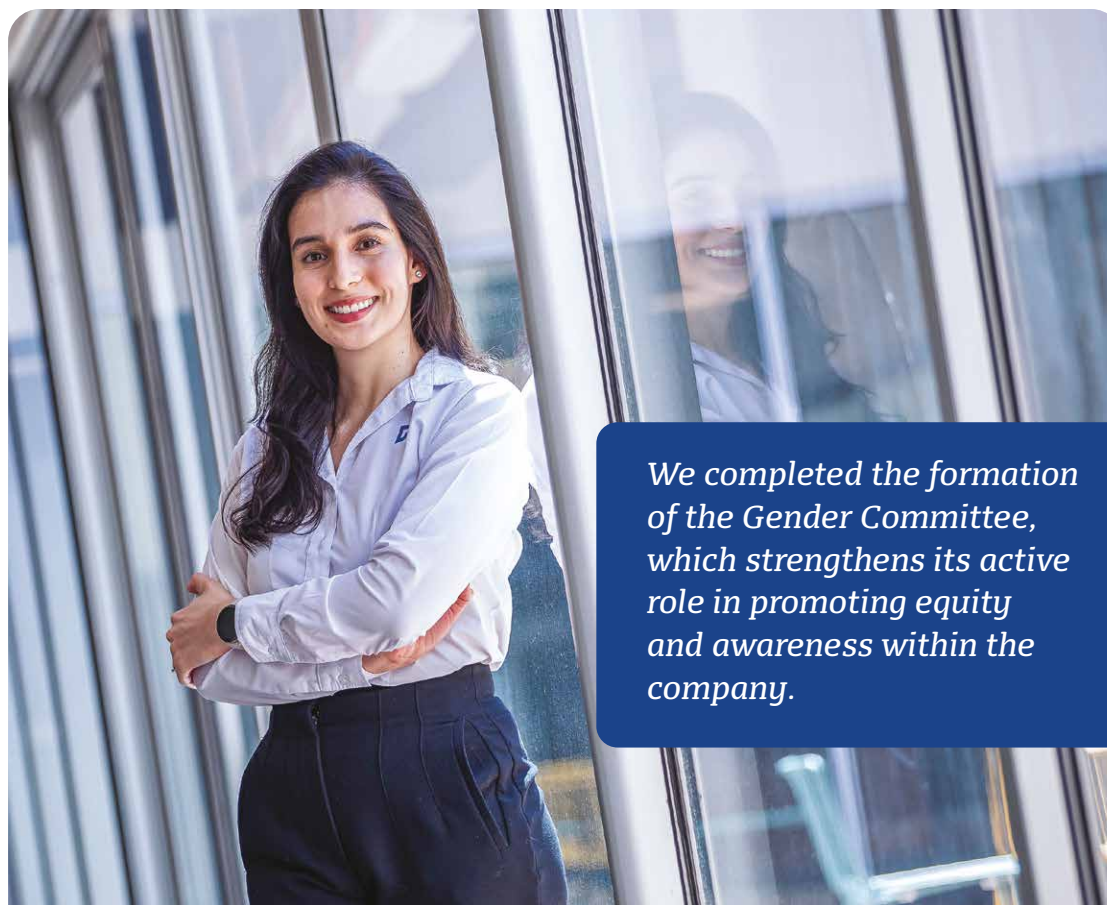
The **inclusion of women** at all levels of the organization is a strategic priority. We understand that women's participation and leadership strengthen decision-making, drives innovation and builds more representative and resilient teams.

Our commitment to gender equity is channeled through our **Gender Committee**, led by volunteer representatives from different areas and organizational levels, including two members of senior management.

The Committee's work approach is based on a **Gender Equity Plan articulated in four key pillars**: integrating gender equity in leadership, increasing women's participation in strategic roles, consolidating the governance of the issue and promoting a more inclusive organizational culture.

After an initial **training and sensitization process for the members of the Committee**, which is made up of 18 members, the Committee is composed by people from

different departments, 2024 marked an important milestone towards a more active and empowered role for this.



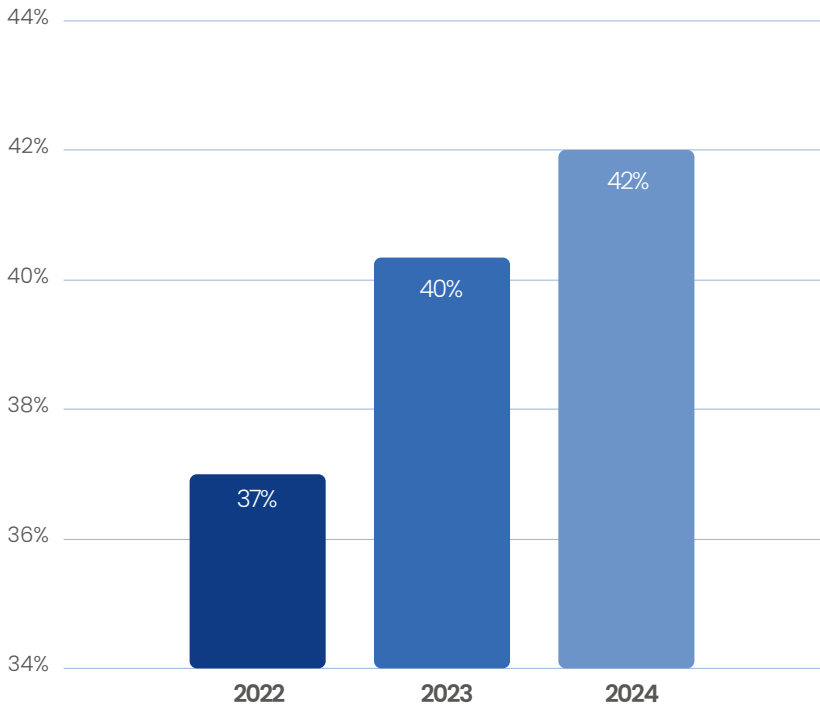
We completed the formation of the Gender Committee, which strengthens its active role in promoting equity and awareness within the company.

These actions are framed within our internal diversity and equity regulations: the Recruitment and Hiring Policy, the Gender Equality Policy and the company’s Code of Ethics. These regulations are constantly reviewed and updated by the Human Resources team.

As part of this process, we are updating our recruitment and selection procedure to ensure a bias-free process, which will allow us to continue advancing in our goal of increasing the participation of women in our workforce. In 2024, 51 % of the 317 vacant positions were filled by women, enabling us to reach a female participation rate of 42 % of the total number of employees and 35 % in leadership positions.

In 2024, 35 % of leadership positions were held by women

Women participation on the payroll 2022–2024



Female participation by level and location– 2024

Level	2023			2024		
	Operations	Office	Total	Operations	Office	Total
Level 1 (Self-leadership)	38 %	56 %	42 %	41 %	56 %	44 %
Leadership (Level 2, they lead others and 3 they lead teams)	36 %	35 %	36 %	34 %	37 %	35 %
Portafolio Inmobiliario Total	38 %	50 %	40 %	40 %	50 %	42 %

To ensure rigorous compliance with our fairness standards and ensure anonymity, the Committee relies on tools such as the **Te escuchamos** platform to receive reports of harassment, bullying or any other relevant concern.

In 2024, there were **two cases of complaints**: one of sexual harassment and one of workplace harassment; both were investigated and handled in accordance with the internal regulations in force.

On the other hand, **we are working to promote an equitable culture** through multiple training and awareness-raising efforts aimed at our employees, and in 2024 we carried out the following activities:

- **Inclusive leadership training** for 20 people from the Board of Directors
- **Lean In Circles**: these are spaces for dialogue where topics such as micro machismo and unconscious biases are addressed. The members of the Gender Committee took on the role of facilitators, and during this period we were able to expand the coverage of this initiative, developing **eleven sessions** with the participation of **103 people**.

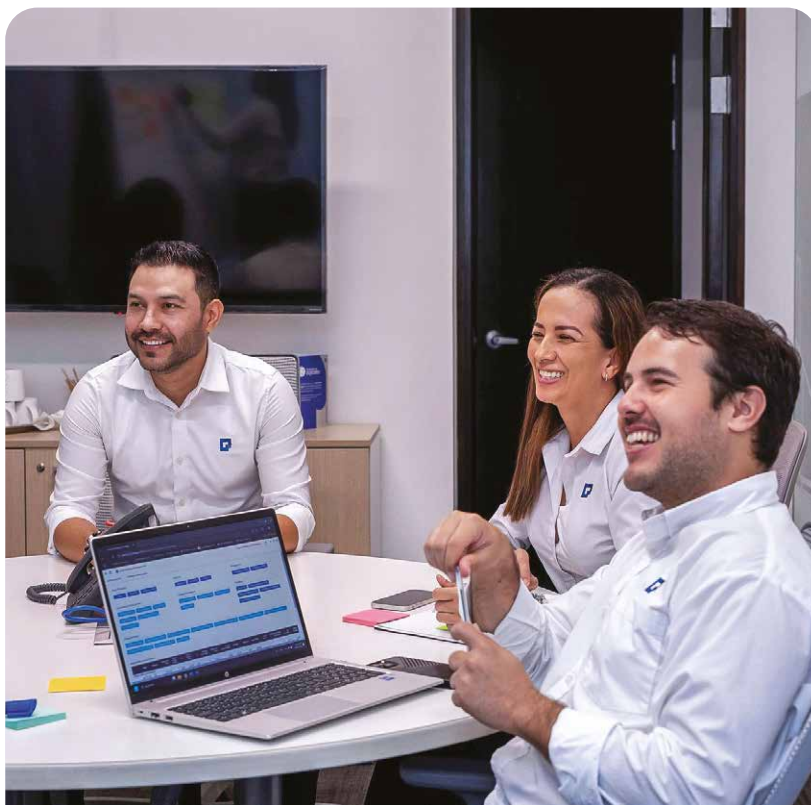
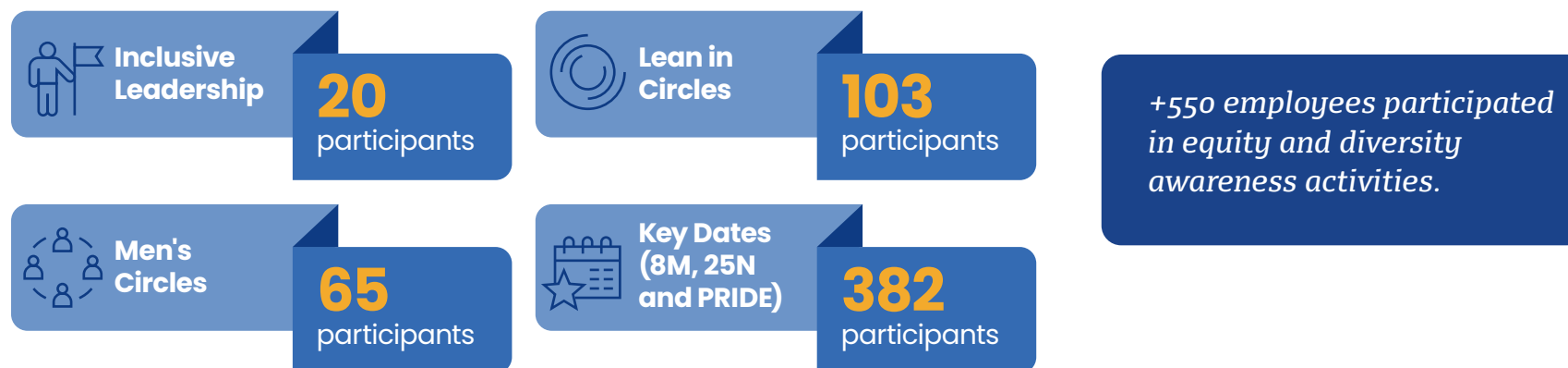
• Commemoration of key dates

- **International Women's Day**: we held a talk on the transformation of paradigms and sorority at our central offices, attended by 74 people. While in 10 operational projects we held informative coffee sessions on the subject of unconscious biases with 123 people attending.
- **International Day for the Elimination of Violence against Women (25 N)**: we organized a virtual chat on gender-based violence in the workplace and a digital campaign.
- As part of Diversity Month, we held **two face-to-face talks and a film forum** of the movie *Pride*, with the participation of 185 people in total.
- **Men's Circles**: in alliance with the consulting firm Efecto Boomerang, we developed four thematic sessions on masculinities, communication and self-care, in which 65 employees participated.



A flyer for Portafolio Inmobiliario's commemoration of the International Day for the Elimination of Violence Against Women, as part of the 2024 efforts to continuously foster a culture of gender equality.

Scope of gender equity awareness initiatives



In order to extend our commitment to respect and dignity in all work spaces, we promoted a firm stance of **Zero Tolerance to Harassment in our construction projects**. This initiative included the placement of informative signs at three construction sites, with clear instructions on how to report incidents, which facilitated the receipt of complaints and the timely activation of response protocols. In addition, we held two awareness-raising sessions for personnel at the Tempo remodeling site, emphasizing the collective responsibility to prevent and eradicate any form of harassment in the workplace. A total of 50 people participated in these sessions.

Based on the outcome of all these experiences, our new 2025-2030 strategy considers broadening the scope of our Gender Equity approach, evolving towards a more comprehensive **Diversity and Inclusion** approach that encompasses all groups in our workforce.



Occupational Health and Safety

At Portafolio Inmobiliario, we are committed to continuously strengthening our Occupational Health and Safety (OHS) management, with the objective of preventing risks, promoting integral wellbeing and guaranteeing safe working conditions in all our operations. During the 2024 period, we took significant steps in the consolidation of a preventive culture and in strengthening our internal capabilities to ensure regulatory compliance and the effective implementation of our policies in this area.

Our management model is supported by an Occupational Health Policy, emergency response plans, wellness programs and internal procedures designed to guide action against specific risks.

This strategic foundation is implemented through the Occupational Health Committee and our internal OSH structure. In 2024, we reinforced this structure with the addition of four specialists strategically distributed among the areas where we operate, in order to ensure the effective implementation of our policies and procedures, as well as to consolidate a preventive culture throughout the organization.

We have expanded our team specialized in Occupational Health and Safety.

The effect of having a broader and clearer internal structure combined with our initiatives, such as preventive campaigns aimed at the physical and mental well-being of our employees, health fairs and the promotion of safe mobility, is reflected in a **significant reduction of 24.13 % in our occupational accident indicator, which represents a difference of 44 accidents with respect to the previous year.**

Accident rate indicators 2023–2024

Indicator	2023	2024
Registered accidents	58	14
Incidence rate	0.8%	0.2%
Severity rate	0.7	0.3%

Looking ahead, we reaffirm our commitment to achieve and maintain over the next three years an Occupational Health and Safety Management System in compliance with the regulatory requirements of **ISO 45001**.

We reduced the number of registered accidents from 58 in 2023 to 14 in 2024, a decrease of 24.13 % in the accident rate.

As part of this goal, in 2025 we will initiate audit training on this standard for the OSH team and project management, to ensure the development of occupational safety leadership.



In 2025, we will begin training in INTE/ISO 45001:2018 audits in alignment with our goal of establishing a comprehensive OSH management system.

New tools for OSH management

Risk identification is a task that we perform on an ongoing basis, through inspections and reports from employees, we prioritize attention to those risks classified as unacceptable or of high criticality, in order to prevent incidents and protect the integrity of the human team. To facilitate communication and the reporting of hazards, we have enabled various accessible channels such as the Portafolio Seguro and Te Escuchamos platforms, WhatsApp groups and direct attention through the Occupational Health Committee.

In 2024, we implemented the **OSH Findings and Actions Matrix**, a key tool for recording and following up on occupational health and safety nonconformities. This matrix allows us to evaluate risks and hazards in inspections and audits, as it assigns responsible parties and establishes action plans according to the severity of the risk, and its integration with the **Portafolio Seguro Digital Platform** facilitates the analysis of causes and the automation of incident follow-up.

As a result, we achieve a more effective control of the findings, establishing responsibilities, commitment dates and evidencing their closure. Although risk correction is addressed on a daily basis, we analyze reported incidents on a monthly basis to generate action plans based on the incidence and prevent recurring risks.

Our tools, such as the Findings Matrix and the Portafolio Seguro Digital Platform, allow us to achieve effective and agile control of occupational safety.



For critical tasks, in 2024, we implemented the **Job Safety Analysis (JSA)** to ensure rigorous control of high-risk activities involving third parties, such as suppliers and contractors.

We strive for constant improvement in accident prevention through our general training program and the **OSH Leaders Program**, aimed at the team of brigade members who provide support in emergencies and attend to customer-related incidents. In 2024, we provided a total of 3031 hours of occupational health and safety training to our employees.

Health and Safety Training , 2024

Job Level	Number of sessions	Hours of training invested
Level 1	1437	2576
Level 2	286	421
Level 3	13	33
Total	1736	3031

OSH management with third parties

Our commitment to OSH extends to activities carried out by third parties at our facilities, which is why we have established **mandatory compliance guidelines** for contractors, tenants and suppliers.

On the other hand, monitoring of our operations personnel is key to efficiently identifying, stopping and communicating unsafe conditions and legal requirements to these stakeholders; to this end, we also implemented a safety procedure for contractors and the **Job Safety Analysis (JSA)**, mentioned above.

In addition, we provided 60 hours of OSH training to tenants and contractors in 2024.

OSH Training for Third Parties , 2024

Stakeholder	Number of Sessions	Hours invested in training
Tenants	8	10
Contractors	53	45
Total	61	60

Health Promotion

To promote timely access to health care for our personnel, we have **six medical offices** in different areas that allow us to monitor monthly indicators to implement action plans with preventive measures. Thanks to this, we are able to provide early attention to illnesses, follow up on chronic cases and expedite procedures for examinations and treatments. In 2024, **1019 medical appointments** were registered, reflecting the wide use of this service.

In addition, we implemented a **medical office of the National Insurance Institute (INS)** in one of our projects to optimize health care and reduce travel time and costs. This office, which is subject to biannual audits, guarantees efficient and accessible care.

We included an INS medical office in one of our projects and maintained six medical offices in the areas where we operate.

In addition, wellness and health activities were carried out throughout the year, such as blood donation campaigns, vaccination fairs, health fairs and talks focused on the early detection of breast and prostate cancer.



Communities

Linked Sustainable
Development Goals



Our 2024 achievements



We completed
conceptual Master Plan for the improvement of La Sabana Metropolitan Park
in collaboration with our five partners.



We inaugurated the
first stretch of Rutas Naturbanas
on Avenida Escazú, reaffirming our commitment to sustainable urban mobility.



We held
146 entrepreneurship fairs and 12 editions of the Aleste Market,
benefiting more than 60 entrepreneurs.



154 students
participated in vocational tours aimed at youth employability.



1800 people impacted
impacted by the Summer in the Park initiative in Aleste.



We volunteered
2131 hours with 632 people
collaborating in community and environmental initiatives.



We collaborate with more than
25 organizations,
thanks to which we broaden the territorial and social scope of our initiatives to strengthen the social fabric in our areas of influence.

At Portafolio Inmobiliario, we are committed to being a catalyst for collective well-being by fostering genuine interaction and community participation. This vision is materialized in active and connected populations, which are recognized as an essential part of each project.

Community relationship management

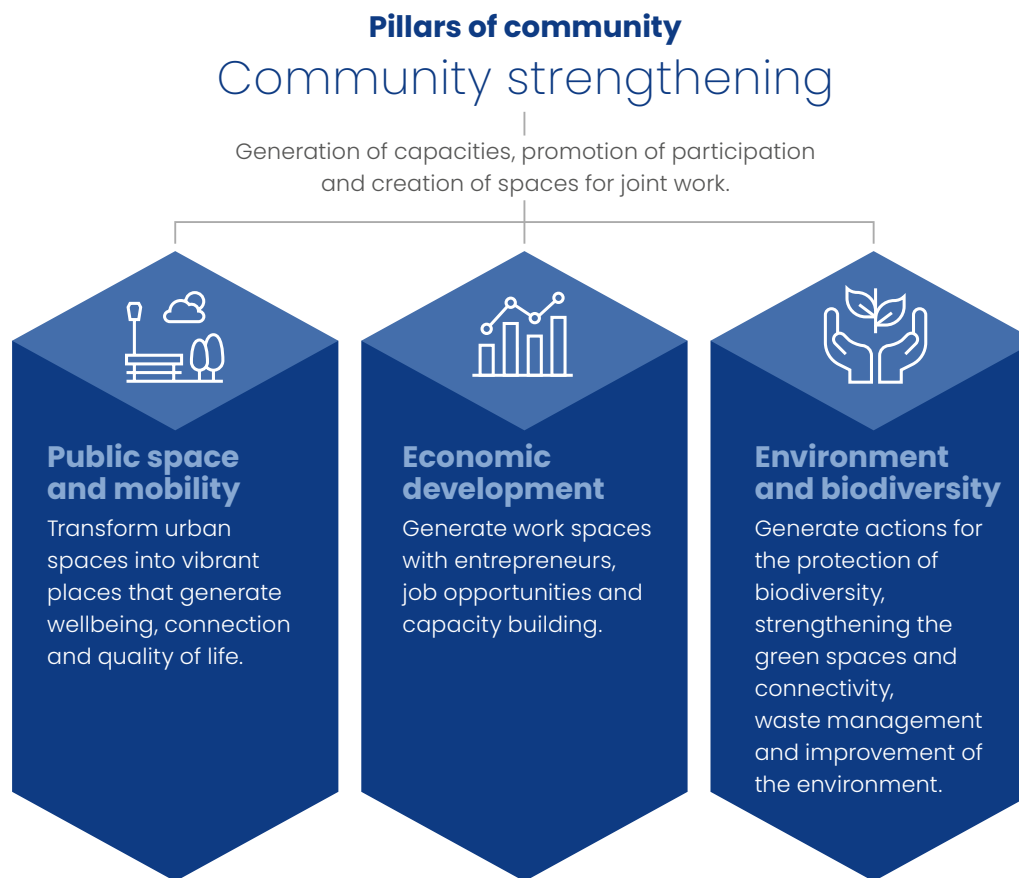
Our projects are unique and each one has particular characteristics in terms of size, scope, type of use and target audiences. At the same time, they are inserted in communities whose economic, social, political and environmental realities are diverse. To respond to this complexity, we have had a **Community Engagement Methodology Guide** in place since 2021.

In this guide, we have established a common basis for action for all projects and, at the same time, mechanisms that allow us to adapt strategies to the specific context of each territory. This guide orients us in building strong relationships with local stakeholders, individuals, organizations, institutions and companies, through initiatives to **strengthen the social fabric** that respond to their needs and interests.

Our methodological proposal aims to prevent, mitigate and timely address the **impacts of real estate development and establish links** with communities with a focus on seven guiding principles: transparency, process vision, diversity, inclusion, gender equity and equality, empowerment, adaptability, integration and empathy.

Based on these principles, we propose a relationship strategy structured in six key stages: definition of success, context analysis, inclusive design, impact mitigation, generation of collective value, and monitoring, evaluation and communication of actions, all of which are articulated under a vision of intentional design that not only structures implementation, but also ensures coherence and alignment with community interests and project objectives.

In addition to the above, this strategy is based on the following **fundamental pillars of action**:



In 2024, we advanced in the implementation and **standardization of our community strategy** in all projects.

Our community engagement focuses primarily on the communities that are located in the direct areas of influence of the projects and maintain a close relationship with the real estate development.

In addition, we identify communities in conditions of **social vulnerability**, located in the same canton where the project is being developed. This strategic identification enables their incorporation into the community development initiatives promoted by the company, with the aim of expanding access to opportunities and promoting social inclusion.

The planning, design and implementation of our community relations strategy is led by the sustainability area, together with an **external consultant specialized** in these processes. We also work in conjunction with various internal departments, such as Marketing and Communication, Design and Planning, Construction, and Operations.

Our objective in this regard is to incorporate social and community impact as a **transversal axis** in all of the company's actions. We have made an important effort and will continue to consolidate this **interdepartmental articulation** to install internal capabilities and strengthen the positive reach in the communities of interest from different areas.

In addition to the internal structure, during 2024, we consolidated and strengthened our network of agreements, alliances and links with public institutions, municipalities,

social organizations and educational centers, which has allowed us to broaden the impact of our community strategy.

Agreements



- *Costa Rican Institute of Sports and Recreation (ICODER), to support the improvement of the La Sabana Metropolitan Park
- Municipality of Heredia
- Eight municipalities in the Western Region

Alliances



- Technical Professional School ("CTP") Bolívar
- CTP Rosario de Naranjo
- CTP Santa Eulalia
- Foundation Park La Libertad
- Lyceum Puente de Piedra
- Primates of Grecia
- Cabanisi Project

Collaborations



- Integral Development Association of Barreal
- Neighborhood Association of Barrio Pinares, Curridabat
- Neighborhood Association of Barrio Los Laureles, Escazú
- CTP COTEPECOS, Mata Redonda
- CTP Uladislao Gámez Solano, Tirrases
- La Aurora School, Heredia
- National Interinstitutional Commission of Fauna
- Passage
- Cantonal Committee of Sports and Recreation of Escazú
- School of Cipreses
- School of Ulloa, Heredia
- Lifting Hands Foundation, Escazú / San José
- I. E.G.B. Pbro. Yanuario Quesada, Escazú
- National System of Conservation Areas (SINAC)
- Transition to an Urban Green Economy (TEVU)



As for the mechanisms for receiving feedback from the communities, in 2024 **we expanded the scope of customer service (SAC)** as the official channel for receiving complaints and queries in all our areas of influence.

In addition, in the Aleste project, we kept the personalized customer service channel active, led by the consultant assigned to the project, who acts as the official contact for receiving complaints by phone call, WhatsApp or email (comunidades@aleste.cr). During 2024, 17 complaints were reported through this personalized channel, which represents a **60 % reduction compared to 2023**.

In 2025, we will continue to strengthen the community development approach through the following strategic lines of action:

- Implement community projects of greater scale and scope in alliance with external actors.
- Strengthen relations and strategic collaboration projects with the **municipalities** linked to the territories where the projects are developed.
- Expand **inter-institutional alliances**, incorporating new actors to external initiatives, in order to enhance the scope of actions and strengthen the social capital generated around each initiative.
- To **continue successful programs** such as the Entrepreneurial Seedbed, the Aleste Market, vocational tours and Summer in the Park, as well as to explore their implementation in other projects.
- Consolidate the **SAC** as an official channel of attention by promoting the available communication channels, continuous improvement, simplification of frequent procedures and strengthening communication in the different projects.
- Improve the **measurement of the impact** of our social initiatives, where qualitative data still predominates over quantitative data.

Building community from our pillars

Public space and mobility

Our purpose goes beyond building spaces: we seek to create environments that foster encounters, mutual recognition and a sense of belonging, understanding urban infrastructure as a key to collective well-being.

During 2024, this cornerstone articulated urban interventions, cultural activations, collaborative planning processes and sustainable mobility strategies, in partnership with public institutions, social organizations and local communities, each of these actions responded to a shared vision: **to create more livable, equitable and humane cities**, where public space is conceived as a common good that generates wellbeing and social cohesion.



A living, equitable and accessible Sabana

During the reporting period, we made progress in improving the La Sabana Metropolitan Park, focusing on the co-creation of its new Master Plan to position it as a benchmark for urban equity, sustainability and cultural vitality. As a milestone for 2024, we signed a framework agreement with ICODER that establishes the basis for short- and medium-term collaboration, including partial financing of the plan.

Our role has been as co-financiers of the project, in alliance with Garnier & Garnier and the Yamuni Tabush Foundation. In addition, we have worked in collaboration with the Costa Rican Institute of Sports and Recreation (ICODER), the entity promoting the plan, and the architectural firm Gensler was hired to lead the technical design process, which is based on the previous inputs of the strategic diagnosis prepared between 2023 and 2024.

We signed a cooperation agreement with ICODER.



From a technical point of view, Portafolio Inmobiliario actively participated in the design process led by Gensler, in which professionals from different departments of our organization contributed with their expert criteria.

A participative methodology was used to build the conceptual master plan, which included thematic workshops with key stakeholders from the public, private and community sectors. Among the workshops held in 2024, the following stand out:

Visioning workshop: collective definition of the ambition and purpose of the plan, with the participation of ICODER, Urban Sustainability Center (CPSU), Yamuni Tabush Foundation, Portafolio Inmobiliario, Garnier & Garnier, the landscaping firm A+P and Gensler.

Collaborative design workshop: validation of strategic cornerstones and design criteria with key institutional partners.

Technical specialists' workshop: focused on infrastructure, water and mobility aspects, with the participation of AyA, hydrologists, ICE technicians and civil consultants.

Presentation to the heads of ICODER and the Directorate of Patrimony: a key space to guarantee technical and institutional continuity to the project.

Thus, the plan proposes to consolidate the park as an iconic destination for recreation, sports, culture and connection with nature, based on **four pillars of design**:



Living Landscape



Continuous Learning



Intentional Activity



Integral Connectivity

Finally, in December 2024, **the master plan was closed at the conceptual level**, establishing the basis for its official presentation and for the beginning of the next phases of design and implementation in 2025.

Looking ahead to 2025, the efforts of this initiative will be focused on three key actions:

- Official presentation and public presentation of the Master Plan to the authorities and the community.
- Development of the schematic design, definition of implementation phases and budget estimates.
- Planning of a local volunteer network for the improvement of the park, in alliance with the Parks Department of the Municipality of San José and the Mata Redonda District Council.

In 2024, we completed the Master Plan at a conceptual level for the improvement of La Sabana Metropolitan Park together with our partners.



Rutas Naturbanas Escazú

Rutas Naturbanas is an initiative that seeks to restore urban rivers to their central place in the life of the city, integrating them into the built environment and highlighting their ecological, scenic and cultural value. Through its design, it promotes a new culture in which the river is recognized as a natural asset and a collective treasure to be celebrated and protected.

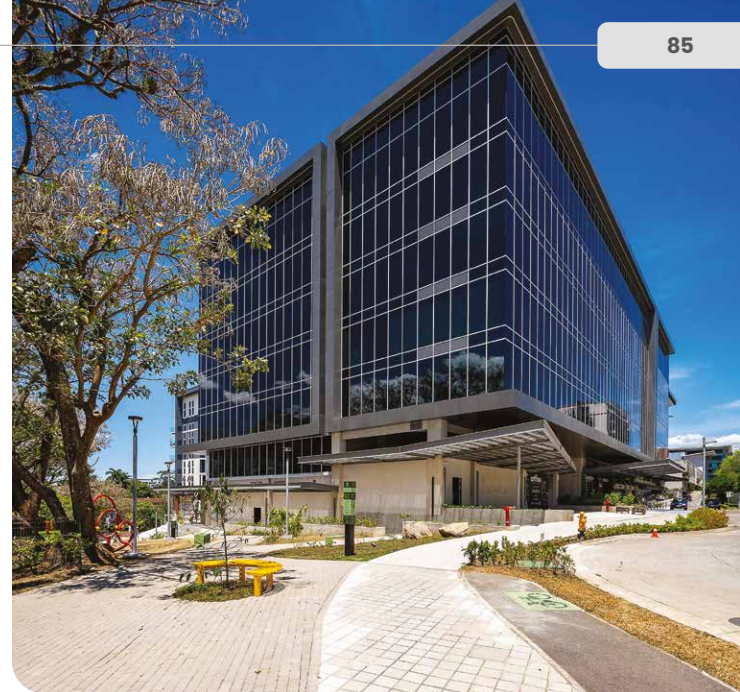
With our contribution to this initiative, we reaffirm our commitment to creating urban environments that are more connected to nature. At the same time, we promote the conservation of native species and the attraction of wildlife.

During 2024, we completed and **inaugurated the first section of the Rutas Naturbanas Escazú**, with an extension of **170 linear meters**. This urban corridor, designed as an inclusive, pedestrian and bicycle path, incorporates multiple amenities that reinforce the environmental, educational and recreational experience.

- Ecosystem design based on native species: 4480 trees and plants of more than 20 species.
- Playground for children's enjoyment.
- Urban furniture to rest and contemplate the urban forest.
- Artistic zone with an amphitheater for cultural activities.
- Dog park as a pet-friendly recreational space.

Educational signage about the river and its vegetation, as well as visual spaces that connect people with the senses of the natural environment.

Although the main section was 100 % completed during 2024, some final works, such as the amphitheater and the dog park, will be completely finished during the first months of 2025.



Portafolio Inmobiliario played a key role in sponsoring and managing the design and construction of the first section. In coordination with the **Rutas Naturbanas Foundation**, the project was developed by our design team together with the firm Biofílica, to ensure a proposal aligned with the principles of **inclusion, accessibility and ecological regeneration** established by the foundation.

We believe that investing in green infrastructure and pedestrian connectivity is an investment in wellbeing and resilience. For this reason, we plan to expand this initiative, **connecting La Boa Park with Plaza Tempo**, contributing to the continuity of Rutas Naturbanas and articulating it with other real estate developments adjacent to the Agres River.

In 2024 we completed the first section of Rutas Naturbanas Escazú, with an extension of 170 linear meters within our Avenida Escazú project.



The Mariana Park had 25 volunteers and a total of 75 volunteer hours.



Muralism Mariana Park

The mural project in Mariana Park in Curridabat, which we began in 2023, was completed in 2024 as part of our efforts to recover and revitalize public space through community art.

The initiative consisted of creating murals on all the surfaces of the park, with the objective of improving its aesthetics, promoting a sense of belonging and strengthening the link between the communities and their environment. We executed this project in coordination with the nearby communities and in alliance with the María Aguilar Interurban Biological Corridor (CBIMA), the Interlace project and the Transition to a Green Urban Economy (TEVU) project. In addition, we have the support of different departments of the Municipality of Curridabat.

To finalize this initiative, we organized two volunteer days. The first one was with Aleste's collaborators and the second one was a day open to the community and allies.

With this artistic intervention we not only beautified the space, but also consolidated an experience of **intersectoral collaboration and community ownership**.

Mobility diagnosis in Savia

As part of our efforts to improve connectivity and accessibility in the environments of our developments, in 2024 we conducted a **mobility diagnosis** for the Savia and C3 Cariari Corporate Center projects. This study allowed us to identify opportunities to strengthen road safety, universal accessibility and the integration of sustainable means of transportation. The process included field visits, analysis of public policies, workshops with technical teams and the use of specialized tools to evaluate pedestrian routes, bicycle lanes and connections with public transportation.

For more details on this study, see the [Design and Construction](#) section in the Environment chapter.

Public space activation

During 2024, we promoted a broad agenda of **public space activations** in different areas, reaffirming our commitment to **creating vibrant, inclusive and connected communities**. These activities, developed in coordination with strategic allies,

community organizations and educational centers, allowed for citizen encounters, the promotion of culture, wellbeing, health and the appropriation of the urban environment by those who live in or visit it.

Culture, recreation and socializing



Summer in the Aleste Park

Between January and May, we provide various free activities for the general public in the green areas of Aleste, such as children's workshops and sports activities.



Community Concerts

Jazz concert in Escazú Village (World Jazz Day), Los Tenores concert in Lincoln Plaza (Mother's Day), Plancha Live in Aleste (Mother's Day), Victor Kapusta concert in Torre Universal (senior citizens), Malpaís concert in Aleste.

Christmas in community

- Students from Yanuario Quesada School visit Escazú Avenue for Christmas.

National holidays

Activity with the Cypress School in Aleste: parade, lanterns and civic act with more than 450 attendees.

Civic act of encounter of cultures

In collaboration with the Universidad Estatal a Distancia, we held a fair with an exhibition of handicrafts from four indigenous peoples and cultural activities at Torre Universal.



- Choir and community dance group participate in the Christmas opening of Escazú Village.

Educational and environmental activities



World Honeybee Day

- Workshop on the importance of pollinator species was held in Aleste in conjunction with the Cipreses School, where a bee hotel was built. Fifteen fifth grade students participated.
- Community workshop at Torre Universal focused on raising awareness about bees and a bee hotel was built to be placed in the project. Eighteen people participated in the project.

Participative diagnostic workshop in La Boa Park

Activity with tenants, neighbors and Portafolio Inmobiliario's collaborators to explore opportunities and challenges of this park in Escazú.

Educational Visit

Students from Los Sitios de Moravia School visited Lincoln Plaza to share lunch and participate in recreational activities, in partnership with the Municipality of Moravia.



Celebration of the day of the Costa Rican Finch

Free environmental education station opens to the public, in charge of the Cabanisi project.

Health and wellness



Health Fair

Held every Saturday in April at Lincoln Plaza, with cardio dance classes and occupational health activities, in collaboration with our Occupational Health and Safety team.

Sports Activities

We organize cardio dance classes for tenants and neighbors of Torre Universal and collaborate with the ATAICA recreational race in Costa Rica Green Valley.



Spaces for community gatherings



Supporting the Abedules and San Angel community

In the community of direct influence of Aleste, we participated in a local market with a cultural contribution: an open-air concert during the activities organized by neighbors and entrepreneurs.

Llama del Bosque Project, Los Laureles

We supported the improvement of the "Llama del Bosque" park together with the Neighborhood Association, with materials for Phase 1, led by senior citizens. A participatory action plan was created, a sidewalk and a mural were built, and activities such as "Summer in the Park" were promoted to encourage community collaboration.

Anonos Community

In alliance with Lifting Hands Foundation and the Escazú Sports Committee, we carried out two activities to promote coexistence and a culture of peace: a social circus for Children's Day (250 attendees) and a Christmas celebration with storytelling and refreshments (350 attendees).

Walk and meeting

We organized an activity in Torre Universal together with community leader Elizabeth Sanchez Fonseca and the Mata Redonda District Council, in order to identify and prioritize the needs for improvement in public spaces.



These activations **strengthen the link between public spaces and communities**, promoting inclusion, creativity, health and a sense of belonging. In 2025, we will continue to consolidate these spaces as meeting points for collective enjoyment and community development.

Viva Talks at the Avenue

Viva Talks at the Avenue is a series of meetings that we promote from Portafolio Inmobiliario to generate spaces for **dialogue, reflection and collective learning** around urban development, equity and the construction of more inclusive cities. For this initiative, we use Avenida Escazú as a stage to bring various topics of social interest to communities, strategic allies and internal public.

During 2024, we held **five editions of Viva Talks at the Avenue**, each focused on a key topic for the positive transformation of the urban environment:


Steps toward inclusion	Bees and the City	Women and the City: My Commitment to Inclusive Cities	Childhood and the City	World Mental Health Day
March <ul style="list-style-type: none"> Educational and awareness-raising talk on Down syndrome, held in collaboration with ASIDOWN. 	May <ul style="list-style-type: none"> Educational talk given by Bee Green and bee hotel construction workshop. Honey Fair, where we provided a free space for 6 local enterprises related to beekeeping and honey products. 	August <ul style="list-style-type: none"> Space for internal public to reflect on the individual role in the creation of fairer and more inclusive cities, through a participatory workshop methodology. In alliance with Vital Voices 	September <ul style="list-style-type: none"> Playful and reflective activity with fifth grade students, focused on the characteristics that a child-friendly city should have. In alliance with the Yanuario Quesada School 	October <ul style="list-style-type: none"> Talk aimed at raising awareness of the importance of emotional wellbeing and positioning the topic of mental health from a perspective free of stigmas. It was aimed at the internal public. In alliance with Vaso Lleno
Participants: 16	Participants: 20	Participants: 16	Participants: 22	Participants: 24




These spaces have strengthened the use of the urban environment as an **educational and community platform**, by promoting the encounter, the diversity of voices and the active appropriation of public space.

Public space and mobility 2024 in figures

5 allies are part of the project "Development of the Master Plan for the Metropolitan Park La Sabana", Portafolio Inmobiliario contributes with the sponsorship of the master plan.



+1800 people impacted by ALESTE's "Summer in the Park" projects. Among them outdoor concerts, free exercise classes and educational workshops.



Economic Development

We work to propose initiatives that provide real opportunities for entrepreneurs, young students and productive groups, through training, marketing, multisectoral articulation and network building. This in order to contribute to the economic welfare of the areas of influence of our projects, through the generation of shared value and development from a local and participatory perspective.

Entrepreneurship School

Local economic development and the strengthening of capacities is a central element of our strategy. Therefore, in 2024, we continued the **Entrepreneurship**

School program developed for the second consecutive year in the Aleste project.

With this initiative, implemented in partnership with **Fundación Parque La Libertad**, we provide specialized training to entrepreneurs in the area, with the aim of strengthening their management skills and enhancing the sustainability of their productive initiatives.

Fundación Parque La Libertad was in charge of the design and implementation of the training program, in order to ensure a **pedagogical proposal** adapted to the profile and needs of the participating group.



Outstanding results of the Entrepreneurship School

- **16 entrepreneurs** trained
- **7 workshops** on the creation and consolidation of business plans
- **256 hours** of training accumulated
- **18 entrepreneurship** strengthened
- **14 graduates** subsequently participated in Mercado Aleste, another of our initiatives, where they were able to make their products visible and market them.

Entrepreneurship fairs Mercado Aleste

During 2024, we promoted spaces for the visibility and commercialization of products from local enterprises in different areas where our projects operate. These actions seek to boost the community economy, promote local consumption and provide growth opportunities for entrepreneurs.

Entrepreneurship fairs

In total, we held **146 entrepreneurial fairs** in different areas of the country, thereby contributing to the strengthening of the **local economic fabric**. These activities offered entrepreneurs the opportunity to market their products in high-circulation spaces.

Distribution by zone and by project

Eastern Zone

- > Aleste: **40 fairs**
- > Lincoln Plaza: **15 fairs**

Western Zone

- > Escazú Village: **23 fairs**
- > Avenida Escazú: **21 fairs**
- > Tempo: **14 fairs**
- > Terrazas Lindora: **21 fairs**

Central Zone

- > Torre Universal: **12 fairs**



Aleste Market

In 2024, we developed the **second edition of the Aleste Market**. This is a monthly initiative where we turn the project into an affordable commercial platform for local enterprises. The market is held one weekend a month and is complemented with family and cultural activities to enrich the experience of visitors and participants.

Results 2024

- **12 editions** held
- **Approximate participation of 22 to 25 ventures** per edition
- **68 unique ventures** participating in the year
- **Complementary cultural and recreational activities** on each day to promote collective enjoyment and social interaction.

These actions strengthen the link with neighboring communities, **energize local economies** and consolidate our projects as spaces that actively promote inclusive and sustainable economic development.



Flyer for Aleste Market 2024; the second edition of this initiative aimed at creating opportunities for local startups.

Vocational Tours

As part of our commitment to strengthening young talent and **boosting future employability**, during 2024, we organized several vocational tours aimed at students from technical and public schools. These activities allow young people to learn about the operations of different productive sectors and provides them with professional opportunities.

Key actions in 2024

CTP Uladislaio Gámez Solano at Banco Promérica

- Microsoft vocational tour with eleventh grade students to the headquarters of Banco Promerica in Escazú.

Participation: 23 students

Alliance: Banco Promérica



Yanuario Quesada School at Banco Promerica

- First vocational tour to Banco Promérica.

Participation: 25 students

Alliance: Banco Promérica

- Second ninth grade vocational tour to Avenida Escazú. They learned about the operation of the project and visited the tenant company Brandy, which specializes in advertising.

Participation: 27 students

CTP Bolívar at DDSLab

- Vocational tour to the Free Trade Zone of Grecia. They had a presentation of the project and the company DDS Lab, as well as a lecture on soft skills and assertive communication. They toured the DDS Lab plant.

Participation: 30 students

Alliance: DDS Lab

CTP Santa Eulalia at DDS Lab

- Tour with a reflective focus on the challenges facing cities from a youth perspective. They had an introductory talk and space for dialogue on urban sustainability and active citizenship.

Participation: 23 students

Alliance: DDS Lab

Technical and Vocational College of Commercial Education and Services (COTEPECOS) Vocational tour at Microsoft

- Vocational tour to the Torre Universal. Activities were developed to strengthen soft skills and information was provided on job opportunities in the technology sector and other productive sectors.

Participation: 30 students

Alliance: Microsoft

These tours strengthen the **link between technical education and the world of work**. In addition, they promote motivation, professional orientation and the construction of more informed and realistic life projects for Costa Rican youth.

Social Innovation Roundtable

The Social Innovation Roundtable (MIS) is a multi-sectoral space promoted by Portafolio Inmobiliario, through the Costa Rica Green Valley project, since 2023 in the canton of **Grecia**. Its purpose is to promote collaborative participation among community, institutional and private actors to **address key issues of local development**. In 2024, we continued this process with **five working sessions**.

During this second year, **63 people** participated (26 women and 37 men), for a total of **129 participants accumulated** since the beginning of the initiative. This year we focused on **monitoring the three community projects** prioritized since the first phase of 2023:

- Economic development incubator
- Construction of sidewalks
- Water resource protection training plan



La Mesa de Innovación Social en Grecia reunió a 63 participantes en 2024.

To this end, we prepared working documents with objectives, expected results and guiding questions to energize the progress of each project. This space also served as a platform to collaborate

with the Municipality of Grecia in the formulation of a project for the **CRUSA 2024 Challenge: Sustainable and Inclusive Cantons**, focused on the community of Raicero.

The last sessions of the year were marked by a significant decrease in attendance. This generated spaces for reflection on the future of the group. Among the topics discussed were:

- The need to rethink the format and purpose of the roundtable, in order to adapt it to the real expectations and capabilities of its participants.
- The proposal to rename the space as "Social Integration Table" to reinforce its collaborative approach and project it with a clearer and more inviting identity.
- The suggestion to incorporate more effective communication tools, include soft skills workshops and take advantage of underutilized community spaces.
- The importance of working with a prioritized cantonal agenda that allows scaling up learning and replicating the model in other districts.

At the close of 2024, we recognize the value of MIS as a channel for dialogue and collaboration, but also the need to

relaunch the space with new guidelines, a more flexible structure and mechanisms to ensure its sustainability and relevance.

Economic development 2024 in numbers

- **+60 startups** strengthened by the "School of Entrepreneurship" and "ALESTE Market" initiatives.
- **154 students** were part of our vocational tours to some of our projects such as: "Corporate Center El Cedral", "Escazú Avenue" and "Universal Tower".
- **16 entrepreneurs** trained in our "School of Entrepreneurship" in ALESTE.
- **6 vocational tours** in collaboration with: CTP Uladislao Gómez Solano, Colegio Yanuario Quesada, COTEPECOS, CTP Santa Eulalia and CTP de Bolívar.



Environment and biodiversity

Sustainable urban development requires a harmonious relationship with the natural environment. Therefore, our environment and biodiversity pillar seeks to **strengthen the connection between communities and local ecosystems** through participatory actions that promote conservation, regeneration and responsible use of the territory.

From reforestation and biological monitoring, to educational processes and habitat restoration, this pillar promotes initiatives that allow the articulation of efforts between communities, local governments, specialized organizations and collaborators, in order to generate positive impacts on biodiversity and people's quality of life.

During 2024, we developed key actions that reflect our commitment to **environmental protection in the areas of influence** of our projects.

Community Planting

During 2024, we carried out seven community **planting days** in public spaces and green spaces, in coordination with municipalities, community organizations and volunteers.



These activities, in addition to strengthening the **urban green spaces**, promote citizen participation, the beautification of shared spaces and the increase of local biodiversity.

Main actions carried out



Escazú Urban Trail

- Two planting days on the street connecting Avenida Escazú and Escazú Village
- Alliance with the Municipality of Escazú



Planting in Pinares de Curridabat

- Three planting days in Los Pinos Park and La Carpintera Park.
- Joint work with M iArboleda, a community group, and the Municipality of Curridabat.



Planting in Heredia

- Planting and cleaning day in areas near the C3 Cariari Corporate Center project.
- Coordination with the Municipality of Heredia



Planting in Moravia

- Planting day at Parque Los Colegios Norte
- Joint work with the Municipality of Moravia and with the support of the Public Force.

Science executed by Citizens

During 2024, we continued to strengthen our citizen science program as a tool to promote **community participation in biodiversity conservation**. Through monitoring activities carried out in partnership with the María Aguilar Interurban Biological Corridor (CBIMA) and La Libertad Park, community members, specialists and members of our team were actively involved in collecting data on various local species.

These actions, developed in Aleste, contribute to generate **shared knowledge** of the environment and to strengthen environmental protection strategies. This topic is discussed in greater detail in the [Biodiversity](#) section of the Environment chapter.

Additionally, we support Citizen Science initiatives of partner organizations and in collaboration with TEVU we participated in two bird counts for the El Achiote Interurban Biological Corridor, an area close to our Costa Rica Green Valley project.



Puente Piedra Environmental Program

Further to Costa Rica Green Valley's formalized commitment to local sustainability in 2023, in 2024, we developed an environmental education program at the Puente de Piedra School and the Ramón Herrero Vitoria School, in alliance with Primates of Grecia and Punto Verde of the Municipality. This promotes responsible waste management and strengthens environmental awareness in the community.

Since its launch, the program has included key actions, such as the following:

- **Four environmental awareness talks** for the school's entire educational community, focusing on waste management and reforestation.
- Training of **580 students** on waste management.
- **Final training for teaching and administrative** staff on the proper management of the collection center, given in conjunction with Punto Verde.

Specifically in 2024, we supported the design, construction and labeling of a collection center within the school, as well as the donation of recycling containers.

This effort made it possible to install institutional capacities for waste management from an educational and participatory approach. However, towards the end of the reporting period, an operational challenge related to the collection of recyclable material was identified, due to the interruption of the service by the collection truck; a situation that was associated with the closure of Punto Verde's operations.



Volunteer work

At Portafolio Inmobiliario we understand volunteering as a tool to enhance our corporate strategy, generate awareness in our human talent and contribute value to the communities and the environment. It also allows us to bring people closer to relevant causes, foster empathy and establish relationships of trust with our communities of influence.

Volunteer management is governed by **three main alignment criteria:**

- It links the pillars of community relations (community strengthening, public space and mobility, economic promotion, environment and biodiversity).

- Responds to a need identified in the community relations strategy.
- Impacts the areas of influence of our projects.



We recorded 2131
volunteer hours
during 2024.

Casa Nazareth seniors visit to Lincoln Plaza.

This approach seeks to ensure that each volunteer action has a real effect, avoids scattered efforts and contributes coherently to our organizational objectives.

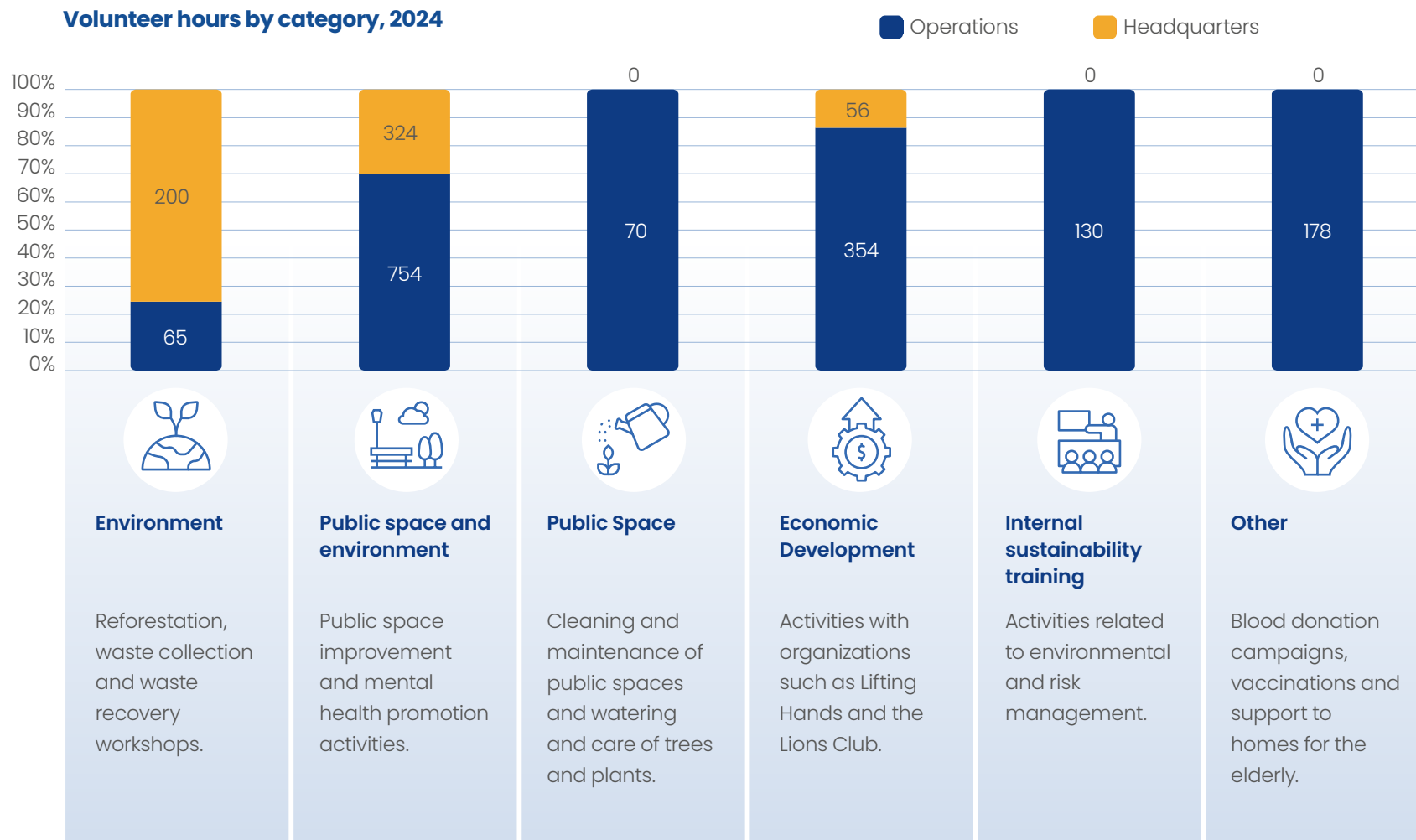
We manage this issue in a **decentralized manner**, with the participation of the Community Relations Department and the **sustainability coordination entities in each area**. These people are key to

identifying opportunities, channeling initiatives and ensuring alignment with the strategic pillars. In addition, the Human Resources team provides support, especially in terms of operational and logistical articulation.

The activities take place during working hours; however, participation is voluntary and free.



The activities carried out covered various areas and concerns, and were organized into six categories. Some examples of activities by category are as follows:



These initiatives reinforce our citizen participation and promote the integral wellbeing of the communities with which we work.

Strategic philanthropy

During this reporting period, we made several donations aimed at contributing to the welfare of communities and people in vulnerable situations, as well as strengthening educational and environmental institutions. These actions included the delivery of materials and logistical support to meet specific needs in different territories.

Among the initiatives highlighted are the following:

Special Education Center in Grecia:

delivery and installation of a playground of approximately 75 m².

Puente de Piedra School: collaboration to attend to the emergency generated by the rupture of the water collection tank and supply pump.

María Luisa Porras Library of the Sacred Family: book donation campaign that collected 382 copies. This center will distribute these copies to other libraries of the Municipality of San José.

Municipal Dormitory of Terminal 7-10:

donation of sweaters and shoes for the benefit of homeless people.

SINAC: donation of materials to strengthen work in the Bosque del Niño. This initiative was complemented by a volunteer program for the maintenance and improvement of the reserve.

Municipality of Moravia: campaign to collect and donate clothes and school supplies.



Mannequins of Conscience: clothing collection and donation campaign at Plaza Lincoln.

The Back to School Bus: donation of school supplies managed at Lincoln Plaza.

Donation of feminine products: to Lifting Hands, organized in Escazú Village.

Christmas activity: Portafolio Inmobiliario and the Rotaract Club of TexasTech University organized a Christmas party for preschool children of the Pbro. Yanuario Quesada School, with special activities for 120 people at Avenida Escazú.



Environment

Linked Sustainable Development Goals



Our 2024 achievements

✓ We completed the first **Life Cycle Assessment (LCA)** of a project in the construction phase in the country to identify the main sources of emissions and establish the basis for future mitigation strategies.

✓ **We completed a study** to analyze the water footprint of three types of projects in the construction phase.

✓ We conducted a **climate risk analysis** for the Savia project.

✓ We evaluated **travel and road safety condition** to promote sustainable mobility in our Savia and C3 Cariari Corporate Center projects.

✓ We provided more than **600 hours of environmental training** for the Design and Construction team and more than 500 hours for the Operations team.

✓ We were able to **74 % of construction waste**, thanks to circular economy strategies.

✓ We obtained **2 new LEED certifications and an Ecological Blue Flag** for our projects in the construction phase.

✓ **100%** of our operating projects have GHG emissions inventories and we are implementing mitigation and compensation actions.

✓ In our operational projects:

1. **We doubled the percentage of recovered waste**, from **20.55 %** in 2022 to **42.71 %** in 2024.
2. We reduced electricity consumption per square meter by **4 %** compared to the 2022 baseline.
3. We reduced water consumption per square meter by **27 %** compared to the previous year.

✓ **A second biodiversity baseline** has been established in the Savia project.

✓ We planted **640 trees and 2990 shrubs** thanks to volunteer work in communities of influence and the contributions made in landscaping within the developments.

Design and construction

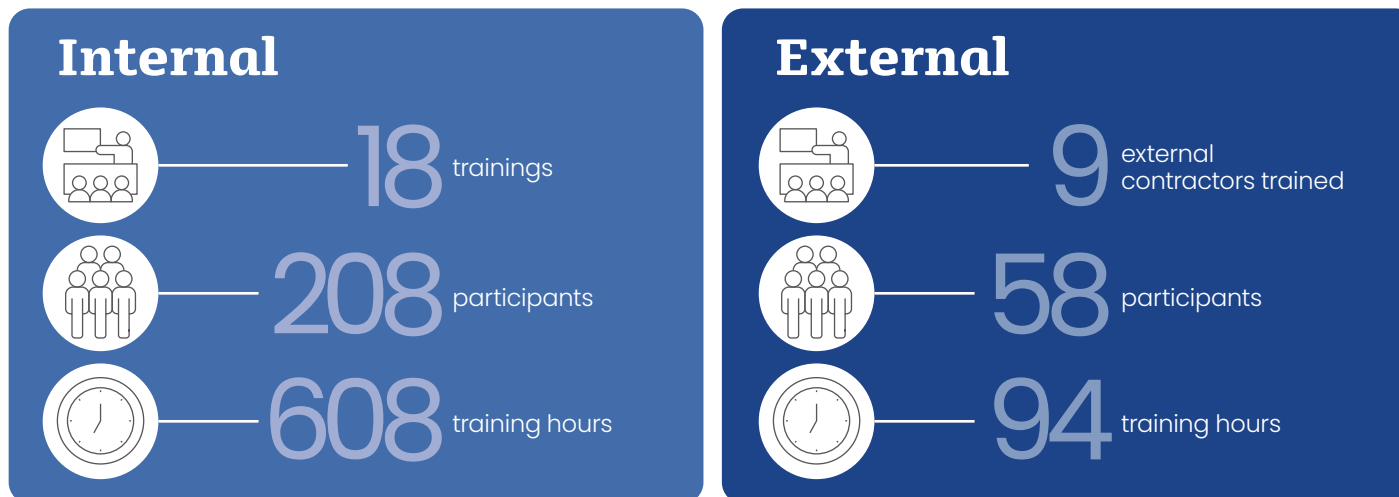
At Portafolio Inmobiliario, we seek to redefine development and construction to achieve greater harmony between our projects, the communities and the natural environment. To this end, we prioritize research and the integration of sustainability criteria from the conception of our projects.

In the creation of our 2025-2030 corporate strategy, we reaffirmed our commitment to strengthen processes and methodologies that integrate sustainability from design. This priority is reflected with greater emphasis on four of the strategy's ten material themes: climate action, eco-efficiency, biodiversity and urban design.

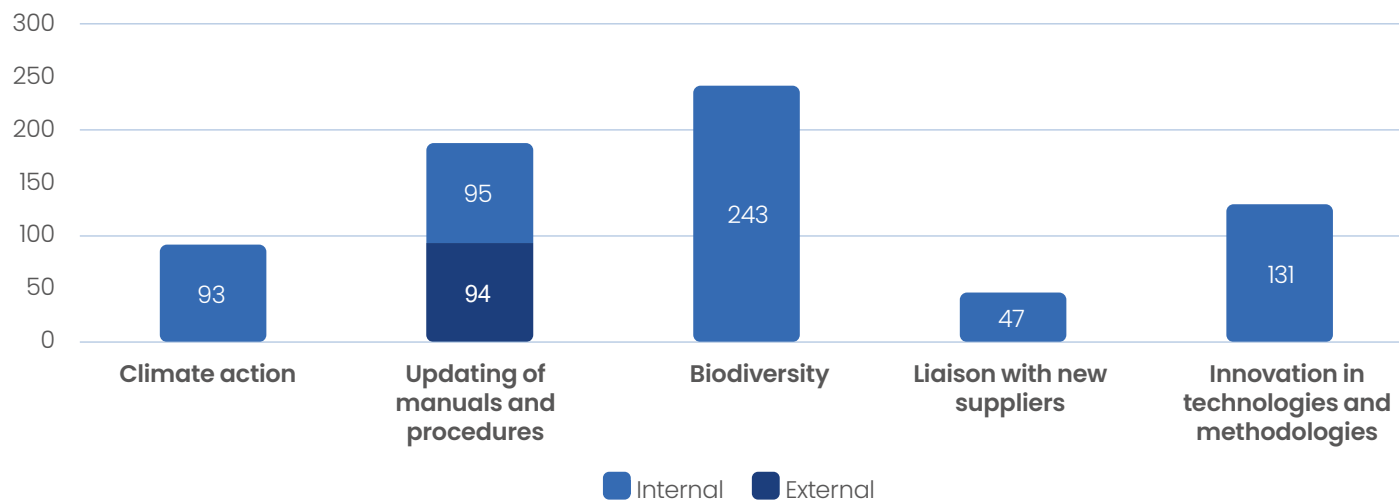
This vision is only possible through collaboration with actors in our value chain and in coordination with the industry. To this end, we organize training sessions with contractors and consultants. The purpose of these sessions is to inform them about our procedures and other essential aspects for standardizing high-level environmental management in construction processes.

In 2024, we provided the following environmental education opportunities to third parties and to our design and construction team, on topics such as mobility, forestry management, environmental impact assessment, embedded carbon, among others:

Environmental education in design and construction



Hours of environmental training in design and construction, 2024



Sustainable design and construction certifications

In order to comply with the highest standards in sustainable design and construction, we support our processes with recognized certifications that validate the design of more resource-efficient buildings, with lower carbon emissions and healthier environments for users.

In 2024, we added **two LEED certifications in design and construction and one award in the construction phase**, for a total of 22 certifications in our projects.

Sustainable building certifications and awards 2017–2024

Certification	Cumulative 2017–2023	2024	Total
LEED	BD+C CS v4	10	11
	ID+C CI v4	2	3
	O+M v4.1	1	1
EDGE	1		1
Ecological Blue Flag, Sustainable Construction	5	1	6
Total	19	3	22

EDGE (Excellence in Design for Greater Efficiencies): International certification focused on improving the efficiency of buildings in energy, water and materials, especially in developing countries.

LEED (Leadership in Energy and Environmental Design): Broader global certification that evaluates the environmental performance of buildings in areas such as energy, water, materials, indoor air quality and location.

New 2024 certifications:

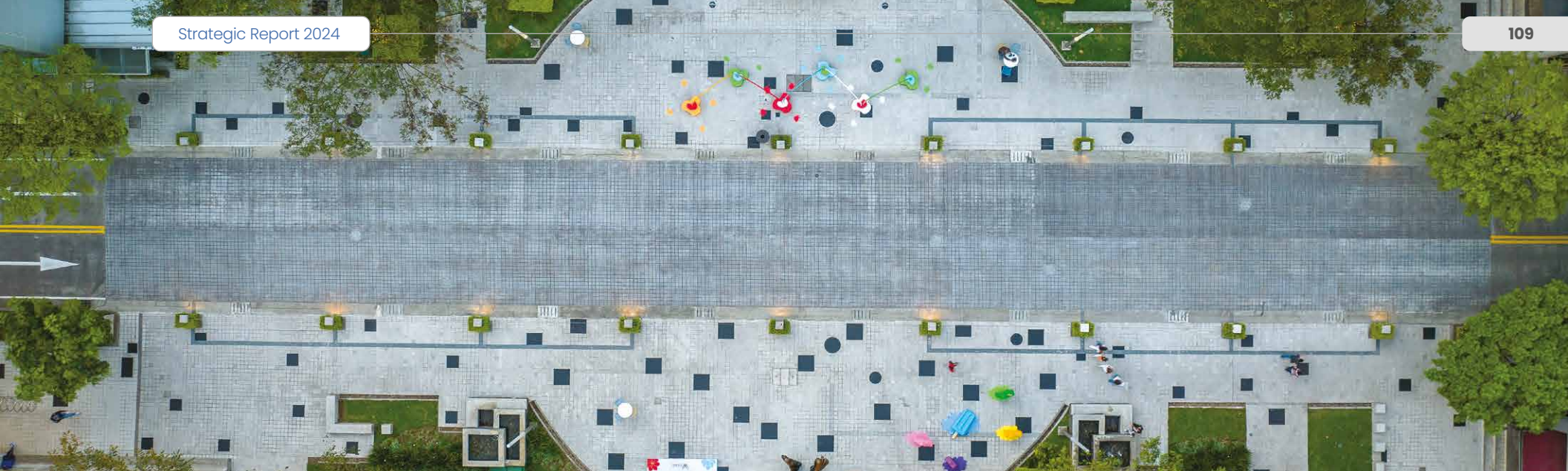
Aleste, Building 201
LEED Gold
BD+C CS v4

Aleste, Building 101
Ecological Blue Flag
Sustainable Construction

Universal Tower, Equifax II
LEED Gold
ID+C CI v4

In addition to these certifications, we chose to register the mastersite of the Village Center project in Aleste with LEED, since it applied LEED credits. This will optimize the certification process for future buildings in this project.

More details on these certifications can be found in the data appendix available on our website.



Multisectoral articulation

Participating in sectoral forums allows us to exchange best practices and generate a multiplier effect to inspire other industry players and share our learning by integrating sustainability into our operations.

With this approach, we chair the Sustainable Construction Commission of the Costa Rican Chamber of Construction (CCC), together with organizations such as Holcim, Pedregal, Cuestamoras, Garnier & Garnier, Green Building Council C.R. (GBCCR), among others. From this platform, we articulate efforts to promote the sustainable transformation of the sector at a national level. Our participation as organizers and panelists of the Sustainable Construction Summit 2024 is a concrete example of this active role.

In addition, in November, we participated in a session organized by the Federated College of Engineers and Architects (CFIA), open to companies and professionals in the sector, in which the proposal to update the Ecological Blue Flag program, in its Sustainable Construction category, was presented. From this space, we began an approach with those in charge of the program to share our experience in the implementation of the award and the tools we have developed for data collection, with the aim of contributing to the strengthening of the new proposal.

Within the framework of collaboration at the country level, we signed a commitment to participate in the project **“Elimination of Hazardous Chemicals from Construction**

Supply Chains in Costa Rica”. This program seeks to reduce the environmental impacts of the fashion and construction sectors, focusing on eliminating the use of hazardous chemicals and their respective contamination. The Ministry of Environment and Energy (MINAE) and the GBCCR are in charge of executing the project, which will last six years. The co-financing will support initiatives in decarbonization, circular economy, optimization of design and construction processes, LEED certifications, among others.

Research applied to resilient design and construction

Designing and building with a focus on sustainability involves rethinking traditional ways of doing things, incorporating innovative solutions that drive real change.

To ensure that these decisions have a positive impact, it is essential to have evidence-based information to strategically orient actions and guide the development of effective and contextualized solutions. To ensure the effectiveness of our strategy, we conducted key studies in collaboration with specialized organizations, four of which will be completed in 2024.

We seek to generate new information through specialized studies such as LCA and sustainable mobility diagnostics to improve our data-driven decisions.

Life cycle analysis in built projects

Life cycle assessments (LCA) and environmental product declarations (EPD) are tools for assessing and quantifying the environmental impacts of products using standardized and verified methodologies.

To support our decisions with reliable information, **it is essential to use tools that allow us to establish clear and measurable objectives in relation to the life cycle of our construction projects**, both current and future. These tools are based on ISO 14040, 14044, 14025 and EN15804 standards, ensuring transparency and comparability of results.

In 2022 we started a carbon footprint measurement process that evolved into an LCA process in the 300 Avenida Escazú building. Unlike the most common LCAs, which project material consumption based on the Model Building Information Modeling

Studies completed in 2024



> Life Cycle Assessment (LCA)



> Climate risk analysis



> Comparison of water and environmental footprint

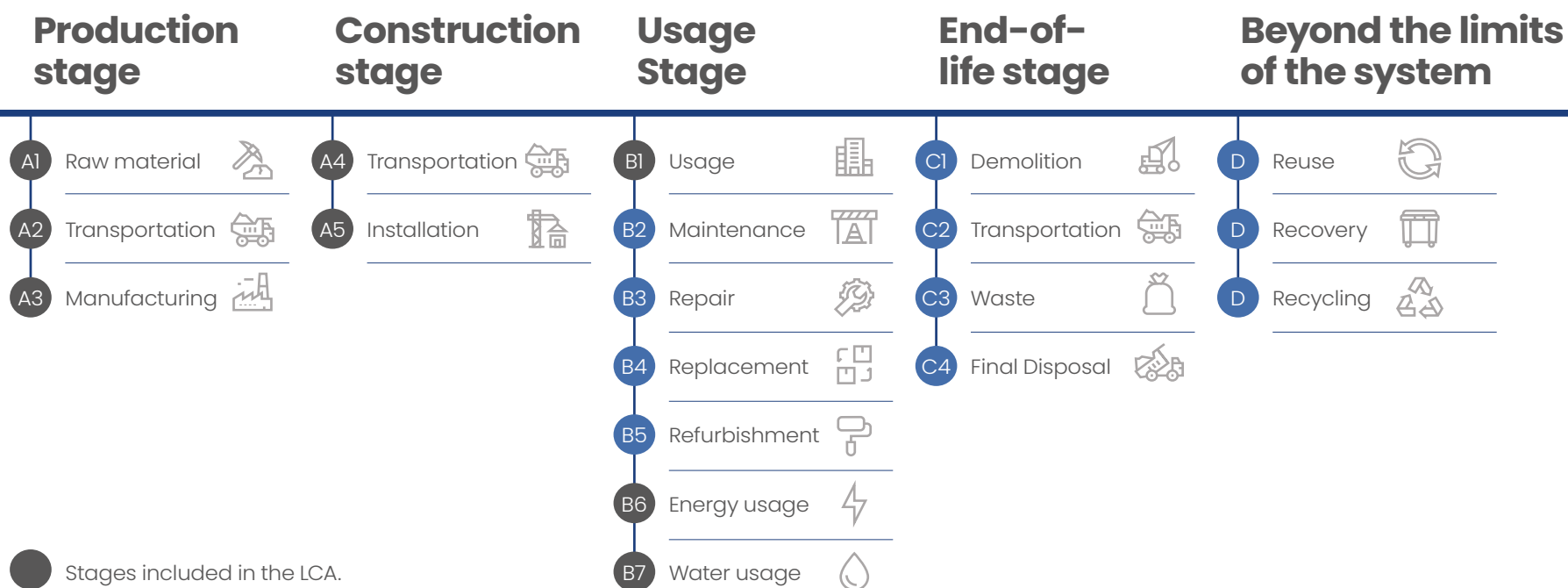


> Sustainable mobility diagnosis

(BIM), in this process we recorded the actual quantities of materials used, as well as the consumption of water, energy, waste generated during the construction process and also the record of transportation of materials to the site. We conducted this study in collaboration with the Laboratory of Life and Circular Economy of the Technological Institute of Costa Rica (LACIVEC). For its execution, **we used the methodology defined in the Product Category Rule “Buildings” of the International EPDS System and the INTE ISO 14044:2007 Standard.**







We completed our first life cycle analysis study for a construction project.

The life cycle of a building comprises four stages: production of materials, construction, use and maintenance and, finally, its retirement or replacement at the end of its useful life.



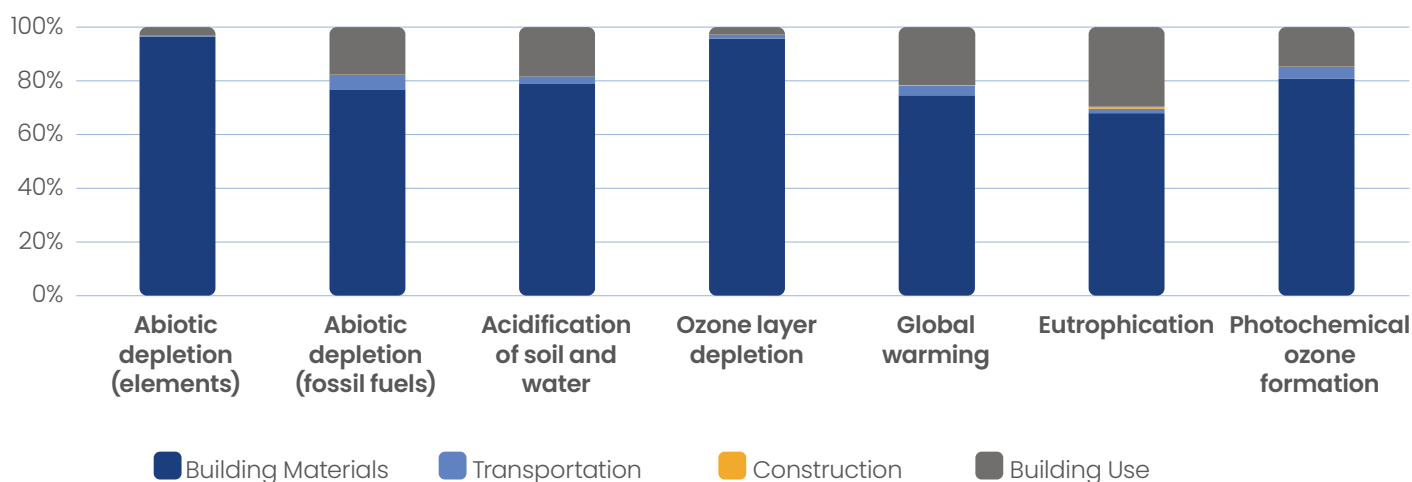
The study covered the stages highlighted in gray in the figure, i.e.: upstream (activities and processes prior to the production of the final product), the core processes of the construction stage and three modules of the building use stage.

The impact categories evaluated included abiotic depletion, soil and water acidification, ozone depletion, global warming, eutrophication and photochemical ozone formation:

Study results		
 Abiotic depletion	<p>The decrease or depletion of non-renewable natural resources present in the earth's crust, such as minerals, metals and fossil fuels, due to their extraction and use by human activities. The intensive and unplanned use of abiotic resources compromises the ability of future generations to access essential raw materials for industrial, technological and energy development.</p>	<p>Elements: 0.01 kg Sb eq Fossil fuels: 6370.64 MJ</p>
 Soil and water acidification	<p>Indicates the ability of certain compounds to release H⁺ ions. This phenomenon is mainly caused by the use of fuels with high sulfur content. Its unit of measurement is kg SO₂ eq.</p>	<p>2.79 kg SO₂ eq</p>
 Ozone depletion	<p>Refers to the impact on the ozone layer due to emissions of elements such as: bromine, fluorine, chlorine or chlorofluorocarbons (CFCs depletion). It is measured in kg CFC-11 eq.</p>	<p>4.41E-05 kg CFC-11 eq</p>
 Global warming	<p>Measures the potential contribution of a substance to the greenhouse effect, calculated for periods of 20, 100 and 500 years. In the case of this study, a period of 100 years was used, the most common in science. Its unit of measurement is kg CO₂ eq.</p>	<p>720.22 kg CO₂ eq</p>
 Eutrophication	<p>The process by which a body of water (such as a lake, river or reservoir) becomes excessively enriched with nutrients, especially nitrogen and phosphorus, from human activities such as fertilizer use, sewage and pollution. It is measured in kg PO₄ eq.</p>	<p>1.24 kg PO₄ eq</p>
 Photochemical ozone formation	<p>Generation of reactive substances (mainly ozone), which are harmful to human health, ecosystems and crops. It is expressed in kg C₂H₄ equivalents / kg emission.</p>	<p>2.77 kg NMVOC</p>

The following graph shows that the **stages of production and transportation of construction materials are the most significant contributors to the increase in the environmental footprint of the construction process.**

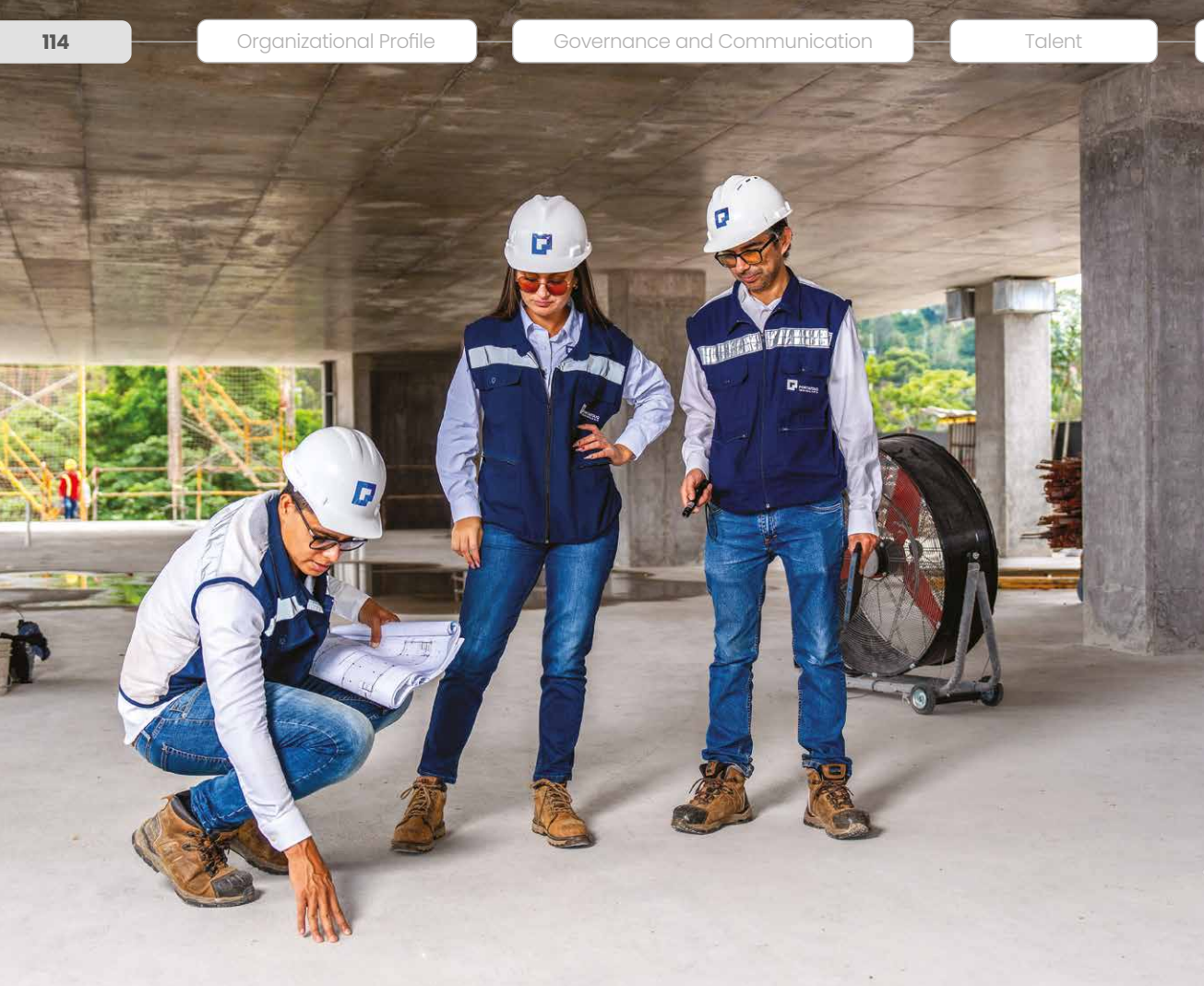
Contribution of LCA Stages



The results allowed us to identify the most influential **activities at each stage of the life cycle**, with respect to the different **impact categories evaluated**. For example, in the use stage of the project, the greatest impact on global warming comes from electricity consumption and waste generation. At the construction materials extraction stage, on the other hand, **concrete and steel production alone account for more than 50 % of the total impact in the entire life cycle.**

The results of the analysis show that the greatest impacts of the project are concentrated in the **upstream processes**, that is, in the

stages prior to construction. In particular, the production of materials such as steel and concrete generate a significant environmental footprint. These impacts are not only limited to the carbon footprint, but also include other relevant effects such as eutrophication and depletion of abiotic resources. The latter correspond to natural resources that are not renewable in the short term and do not come from living beings, such as minerals, metals, groundwater, air, and fossil fuels, including oil, natural gas, and coal, whose extraction and intensive use increase pressure on ecosystems and compromise long-term sustainability.



These findings underscore the importance of **integrating embedded carbon** (emissions from the processes needed to manufacture and transport materials) into national programs such as the Carbon Neutral Country Program (CNCPP) and the Costa Rica Environmental Labeling Program.

The LCA allowed us to identify the main sources of GHG emissions in our construction processes, as well as the challenges related to third-party emissions and country-specific challenges.

In order to integrate embedded carbon into the Carbon Neutral Country Program, it is essential to standardize the current global Product Category Rule for buildings at the national level. This information would facilitate the transition to a more sustainable building environment, aligned with global trends. For this reason, **we have established among our strategic priorities for the coming years to promote the availability of this type of information in the country.**

Until now, although there have been university studies on the subject in Costa Rica, we are proud to be the first developer to carry out this process in a construction phase. This achievement is the result of a rigorous data collection managed in collaboration with our contractor, Constructora Volio & Trejos Asociados and LACIVEC. From these cooperations, we highlight the importance of teamwork to measure and mitigate environmental impacts.

Thanks to the collaboration with Volio & Trejos and the Laboratory of Life and Circular Economy of LACIVEC, we achieved this study based on real measurements of resource consumption.

The results of this study provided input for the planning of the 2025–2030 Strategy, as it allowed us to generate valuable results to set goals based on data on our current and future construction projects. We will continue to work on gathering information on emissions in the construction of our projects, an example of this is the 2025 goal of conducting an evaluation of our Scope 3 (emissions generated by our value chain).



Water and environmental footprint comparison

In 2024, we completed **the study initiated in April 2022**, which sought to **compare the construction stage of three types of projects**: DDS Remodeling for industrial use, 984 Aleste Torre A for residential use and 300 Avenida Escazú for mixed use.

The comparative study, carried out in collaboration with the Center for Life Cycle Analysis and Sustainable Design (CADIS), aimed to **identify the impact of water consumption during the construction stage** of these projects, following the ISO14046 standard, which establishes metrics for quantifying and evaluating the environmental impacts of water.

We completed a study to evaluate the water footprint of three types of projects in the construction phase.

The results showed that **earthwork is the process with the largest contribution to both the environmental footprint and water footprint during construction**, particularly due to diesel consumption. This process contributes significantly to 13 impact categories, such as resource depletion, terrestrial and aquatic ecotoxicity, acidification and land use.

In addition, diesel consumption stood out as one of the main contributors to global warming, although it was surpassed by emissions from construction waste management.

Waste disposal and sewage disposal were also identified as relevant factors in the categories of freshwater eutrophication, marine eutrophication and human toxicity. Finally, as for dust control, **drinking water consumption** was an important factor in the water scarcity category.

To address this last factor, we worked with contractors to prioritize the use of non-drinking water, for example, the use of rainwater, implemented in the 101 Aleste project. We also defined management plans to promote the efficient and responsible use of water resources. In addition, erosion and sedimentation control measures were strengthened at the construction site.

The adoption of this framework will allow us to consider the impacts associated **with water use** and the subsequent effect on water availability for humans and ecosystems, as well as the direct impacts on the water resource and its users from emissions to air, soil and water. Unlike the LCA study, this analysis focused on the construction process, i.e., it only considered stages A4 and A5 (earthworks and installation) of the core processes.

This study allowed us to deepen our quantitative understanding of the critical points of environmental impact, with particular emphasis on water use in the construction phase of three types of real estate projects. This clarity provides a solid basis for strategic decision-making in the management plans we develop with our contractors and in future construction projects.

The results of the water footprint study provided us with a detailed quantitative analysis of the key points of the impact on this valuable resource.

Climate Risk Analysis

Institutions such as the Intergovernmental Panel on Climate Change (IPCC) warn about the **severe impacts of climate change** and promote global policies, such as the Paris Agreement. GHG emissions are increasing global warming, with a forecast increase of 1.5°C in the short term, which intensifies risks and makes urgent suggestions.

For this reason, in 2024 we conducted our **first climate risk analysis (CRA) for the Savia project**. The analysis, carried out in collaboration with the consulting firm TYPESA, is part of a process that seeks to reduce the vulnerability of the project. It identifies hazards under possible future climate scenarios in order to prioritize them and identify adaptation measures to minimize them.

We conducted a climate risk analysis for the Savia project.



The methodology applied is based on the European Commission's [technical guidelines](#) against climate change for the period 2021-2027 and on the [regionalized climate change scenarios](#) for Central America, developed by the EUROCLIMA+ program in collaboration with the State Meteorological Agency (AEMET).

The results of the analysis indicate a clear trend of increasing temperatures, with significant increases in the number of extremely hot days and the **duration of heat waves from 15 days to 53 days in the medium future (2041-2070) and up to 145 days in the distant future (2071-2100)**, as well as an increase in the need for air conditioning to maintain thermal comfort conditions, which implies a higher energy demand.

In addition, annual precipitation will decrease, but the intensity of extreme weather events, such as heavy rainfall and runoff, will increase.

These results highlight the importance of **implementing bioclimatic design strategies and green and blue infrastructure** to mitigate the risks arising from projected climate change, as exemplified by our **Lantai initiative, a living laboratory** in collaboration with Carazo Arquitectos, OMAAGRIBIO and other involved companies. With this we study how various plants respond to environmental conditions, in order to develop a **public manual to guide the selection of species for façades and green spaces**.

Incorporating nature-based solutions to minimize the potential impacts of extreme weather events, not only at Savia but in all our projects under design, is one of our priorities for 2025 and for our new corporate strategy to 2030. In doing so, we seek to reduce operational risks and ensure the adaptability and resilience of our projects.

Mobility diagnosis at Savia and C3 Cariari Corporate Center

Finally, as part of our 2024 research, **we conducted a mobility diagnosis for the Savia and C3 Cariari Corporate Center developments, in alliance with the Center for Urban Sustainability (CPSU)**. This focused on identifying opportunities to improve road safety in the area and **universal accessibility**, that is, the design of environments usable by all people, regardless of their abilities or limitations.

The diagnosis included: field visits, analysis of national public policies on sustainable mobility, and workshops and training for Portafolio Inmobiliario's management and technical staff. With these efforts we were able to **evaluate the conditions** for pedestrians, cyclists, public transportation, private collective transportation and automobiles, as well as the connectivity of these two projects with their surroundings.

In addition, the design and construction teams learned about tools such as Google Maps, Open Street Maps and international road design guides, such as the Global Street Design Guide and the Global Designing Cities Initiative's best practices manual, in order to **analyze data and prioritize sustainable mobility actions** in our projects.

We evaluated travel and road safety conditions to promote sustainable mobility in our Savia and C3 Cariari Corporate Center projects.



As part of our awareness-raising activities, we held **two workshops on sustainable mobility** with a total of **47 participants** from different areas, such as design direction, management, chiefs, architects and engineers. In these workshops, we addressed the importance of **integrating this approach from early stages**, considering aspects such as connection, safety and attractiveness of routes to influence people's decisions and interactions.

This study highlighted the **importance of continuous routes** for pedestrians and cyclists that promote safe and smooth travel, as well as the **value of green infrastructure** and tree cover to enhance the user experience.

Among the main findings, **opportunities for improvement were identified in the connection** to bus stops, pedestrian infrastructure and access to the projects, as well as the need to **coordinate with the Municipality of Heredia** and other stakeholders to implement recommendations, monitor displacements and promote sustainable mobility.

In 2025, **we will continue to train the team and apply, together with partner companies**, the lessons learned in the design of our projects. Some actions in this regard will include ensuring accessibility to adequate bus stops, the continuity and safety of pedestrian and bicycle lanes, the incorporation of bus bays to **facilitate safer transfers**, among others.



Strengthening our internal structure and processes

How do we integrate sustainability into design?

The work between Design and Sustainability follows a collaborative model, where Sustainability acts as a consulting entity, while **Design leadership directly manages the integration of environmental and social aspects** in new real estate projects.

The design department has a tool for managing compliance with standards at each stage of the process, which collects criteria from different areas (Operations, Construction, Sustainability, Marketing and Commercial) and includes a performance evaluation and integrates sustainability requirements aligned with global certifications such as LEED, EDGE, WELL and Living Building Challenge.

The Design team integrates environmental and social aspects from the earliest stage of our projects.

In 2024, it was optimized to strengthen the integration of aspects such as:



Bioclimatic and biodiversity assessment.



Preservation of areas with native species and reduction of the heat island effect.



Efficient water management through natural infiltration, rainwater harvesting and gray water reuse.



Promotion of sustainable mobility with accessible bicycle lanes and sidewalks.



Design of inclusive, collaborative public spaces with optimized thermal and lighting comfort.



Use of sustainable materials and low-impact lighting.

The focus of our goals for 2025, in relation to our design vision, will be on advancing the development of the **Design Criteria Manual** and systematically incorporating the components of the new corporate strategy, including mobility, urban design and building materials, to help drive the vision of greener, more inclusive and safer cities.

In 2024, we will reinforce our design management tool to strengthen our compliance with high sustainability standards.

How do we integrate sustainability into construction?

To guide sustainability in construction, we have **four main management instruments**: the Sustainability Policy, the Sustainable Construction Manual, the Eco-construction Information Management Procedure and the Eco-construction Tool, updated in 2024.

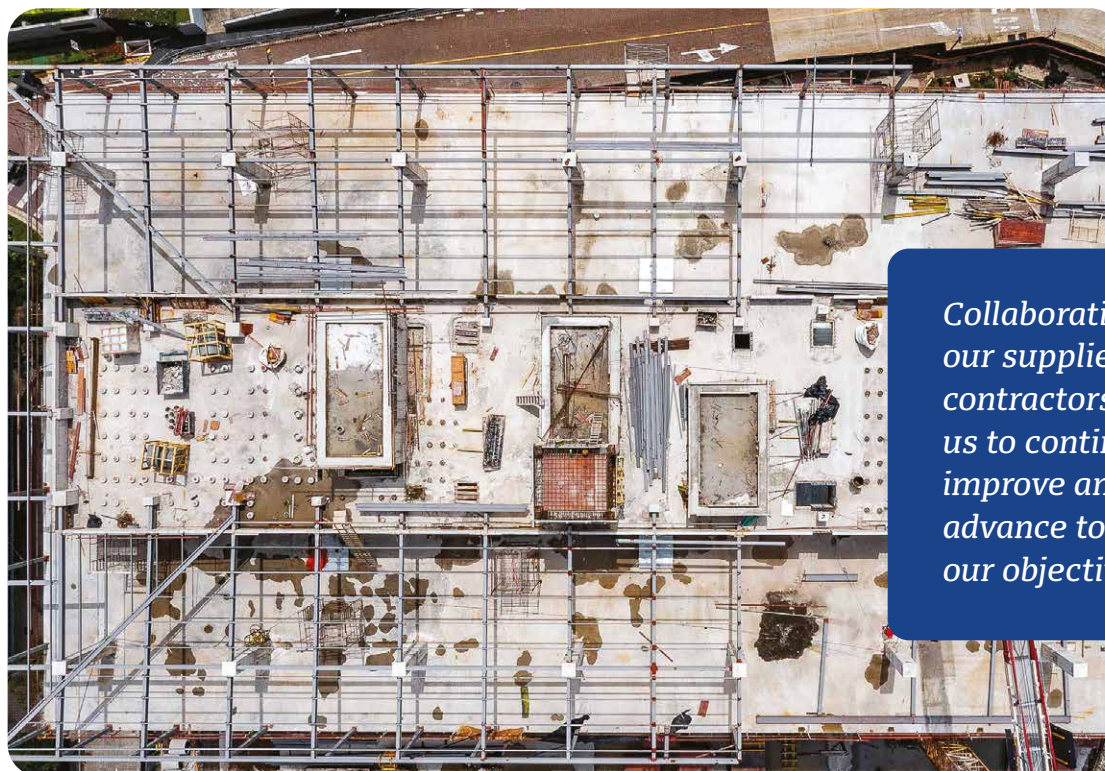
In addition, we have a team that ensures compliance with **sustainability standards in each project**. This team includes collaborators from the Sustainability and Construction areas.

During this period, teamwork with our suppliers and contractors was key to realizing our ambitions. In addition to complying with national environmental regulations, each supplier must present and execute an energy, water and waste management plan. These plans, which are part of the contract, include internally defined environmental commitments and goals to optimize consumption and reduce waste sent to landfills, all based on the particularities of each project and its construction system.

In accordance with internal regulations, Construction Management is responsible for providing the contractor with the binding documents at the time the contract is signed. The project engineer, on the other hand, must include in the monthly reports the performance of the project in terms of sustainable construction. Finally, the contractor is continuously monitored and accompanied by the resident, who provides support in the implementation of the strategies defined in the management

plans, as well as in the fulfillment of the established agreements.

In addition, we held monthly **sessions to analyze consumption and adjust strategies**, thus ensuring alignment with the goals established in each project. In addition, in 2024, we encouraged the participation of contractors by **recognizing their environmental commitment**, offering incentives such as invitations to congresses and industry events.



Collaboration with our suppliers and contractors allows us to continuously improve and advance towards our objectives.

The Eco-construction tool is the mechanism **we have used since 2021 in conjunction with our contractors** to record and analyze data on energy and water consumption and waste generation in our construction projects.

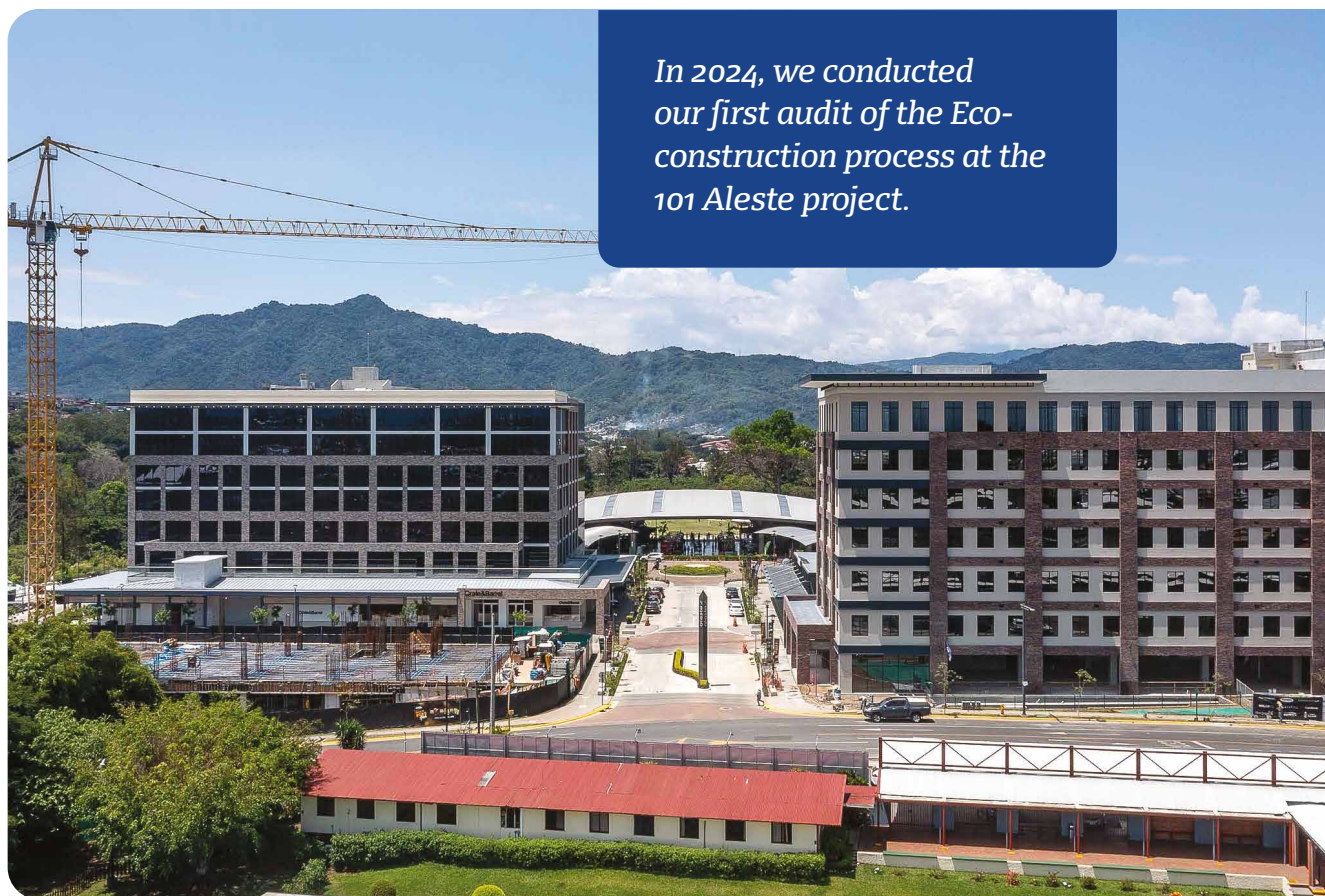
In 2024, we updated the tool to improve tracking and developed a **matrix of responsibilities for the Environmental Impact Assessment**, detailing the roles of the Design, Construction and Operations teams at each stage of the process.

As a result of this strengthening, ten projects used the Eco-construction tool during the year. To ensure its correct application, we conducted awareness and training sessions at the beginning of each project, with the participation of 40 people from 7 different companies, for a total of 18 hours of training.

In addition, we conducted a pilot of an **external audit in the 101 Aleste building** to evaluate data management and process standardization, which provided us with key learnings on the correct implementation of the manual, procedures and management

plans. It also allowed us to identify opportunities for improvement to optimize our processes and ensure the quality of information. Thanks to these findings, we are preparing to implement more frequent audits starting in 2025.

As part of our 2025–2030 strategy, we plan to develop an incentive program to recognize contractors and suppliers who excel in complying with established environmental requirements.



In 2024, we conducted our first audit of the Eco-construction process at the 101 Aleste project.

Footprint of our construction processes in 2024

In projects where the company assumes the role of project manager and where the construction area exceeds 500 m², environmental consumption and waste generation are systematically monitored. In 2024, we managed a total of 10 projects in the construction stage distributed in the four areas of scope, for a total of 35 090 m² of construction. The following table details the construction projects for the year.

List of projects under construction

Zone	Project	Usage	GBA total (m ²)	GBA (m ²) constructed in 2024
East	102 Aleste	Commercial	10 684	6731
East	101 Aleste	Mixed	11192	7946
East	204T Aleste	Commercial	685	404
Central	Torre Universal - Equifax II Remodeling	Corporate	2105	1895
Central	Torre Universal - PUBLICIS Remodeling	Corporate	1700	1496
West	300 Avenida Escazú	Mixed	44 993	2700
West	206 Avenida Escazú Remodeling	Commercial	4978	1593
West	Tempo Remodeling	Mixed	5390	2318
North	Savia - Infrastructure	Infrastructure	23 095	9007
North	Costa Rica Green Valley - DDS Remodeling	Industrial	10 000	1000
Total			114 822	35 090



Energy consumption and GHG emissions

In the construction process, the **consumption of electricity and fuels** -associated with the use of machinery and on-site generation- is mainly concentrated in stages such as the **earthwork, demolition and welding**. These activities represent the greatest impacts in terms of greenhouse gas (GHG) emissions, due to the intensive use of fossil fuel-powered machinery and the high electricity demand involved in welding.

To optimize energy use, specific actions are defined in the management plan that each contractor adapts according to the project, identifying sources of consumption and efficiency strategies. Among the most common strategies are the use of LED lighting, prioritizing electric tools over combustion ones, and turning off inactive machinery after three minutes of standby time.

Looking ahead to 2025, our approach to energy and GHG emissions management in construction will focus on starting to generate **emissions inventories by project, which will support the development of reduction and offset strategies**. We will continue to seek lower carbon footprint solutions, sensitize consultants and work with suppliers aligned with this goal, while moving towards a formal emissions management policy.

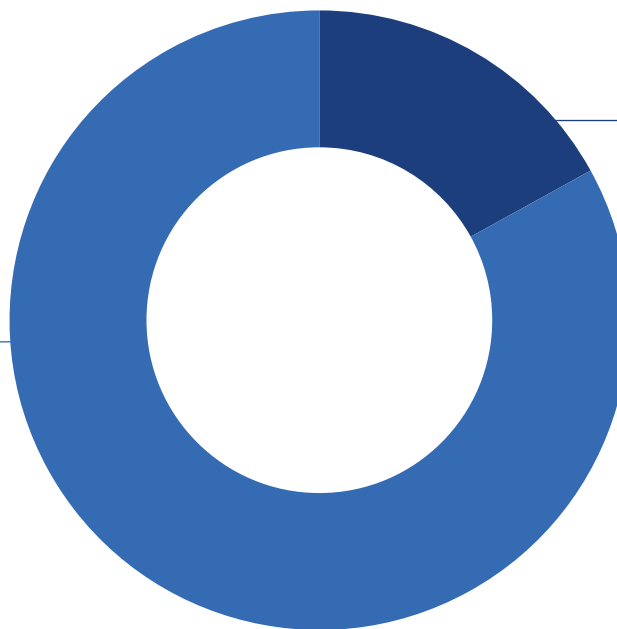
Energy consumption, construction process 2024 (Data in megajoules)



Fuel

3 425 257 MJ

83 %



Electricity

700 414 MJ

17 %



Water consumption

The main impacts of water consumption in construction come from dust control, washing, concrete manufacturing and use in camps, due to basic human consumption activities.

To measure and control these impacts, we work with the **management plans proposed by contractors** to manage the resource and a **matrix of reduction strategies** and good water consumption practices, which identify the sources of water consumption and sewage generation, as well as the potential impacts associated with each project.

The **most common strategies** implemented in 2024 include the installation of shut-off valves on hoses, daily inspections to detect potential leaks, training sessions to raise awareness among staff, and, whenever possible, prioritizing the use of non-potable water from authorized sources for construction processes and dust control.

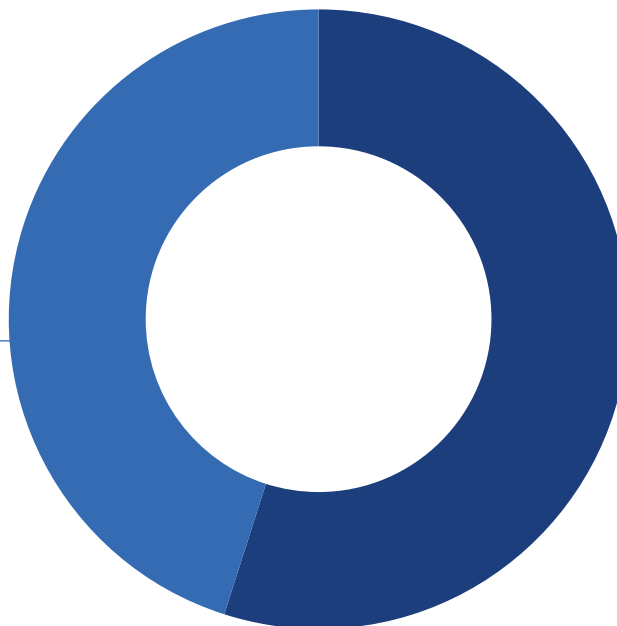
Water consumption, construction processes 2024 (Data in m³)



Non-potable water

2 674.64 m³

45.1 %



Potable water

3 259.54 m³

54.9 %



Solid waste

Solid waste generated from construction processes includes materials such as rubble, gypsum, phenolic-coated plywood, PVC, and plastics, among others. Managing this waste presents several challenges, such as the high volume and cost of construction waste handling, or the need for specific and unconventional processes for certain materials, such as phenolic-coated plywood or densglass.

The initiatives we facilitated between contractors and authorized waste managers, such as Zero Waste, enabled us to recover 74.6 % of the total construction waste generated, which corresponds to 274.27 tons of waste that was reused, recycled, or co-processed.

This is equivalent to 27 garbage trucks, each with a 10-ton capacity. This milestone is also the result of closer monitoring and support provided to contractors, as well as their

increased commitment to implementing circular economy strategies.

Our construction waste recovery rate rose from 58 % in 2023 to 74.6 % in 2024.

Waste Generated in Construction Processes, 2024 (Data in kg)



Reused

117 940.02 kg

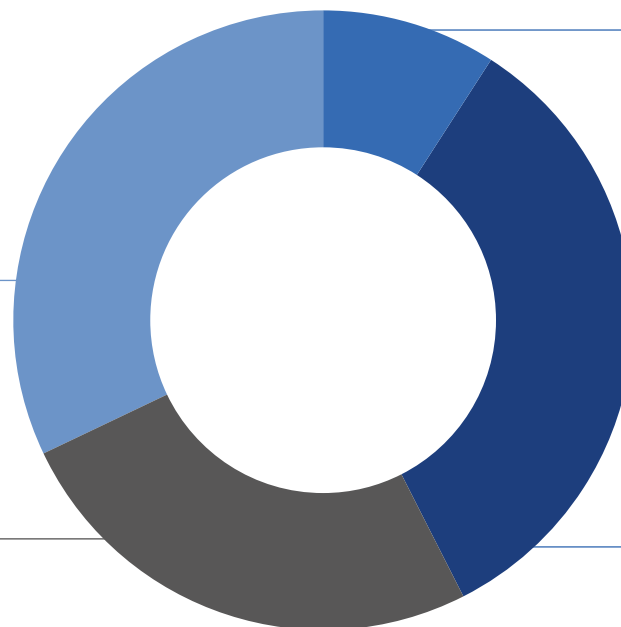
32.1 %



Landfill

93 379.91 kg

25.4 %



Co-processed

33 517.50 kg

9.1 %

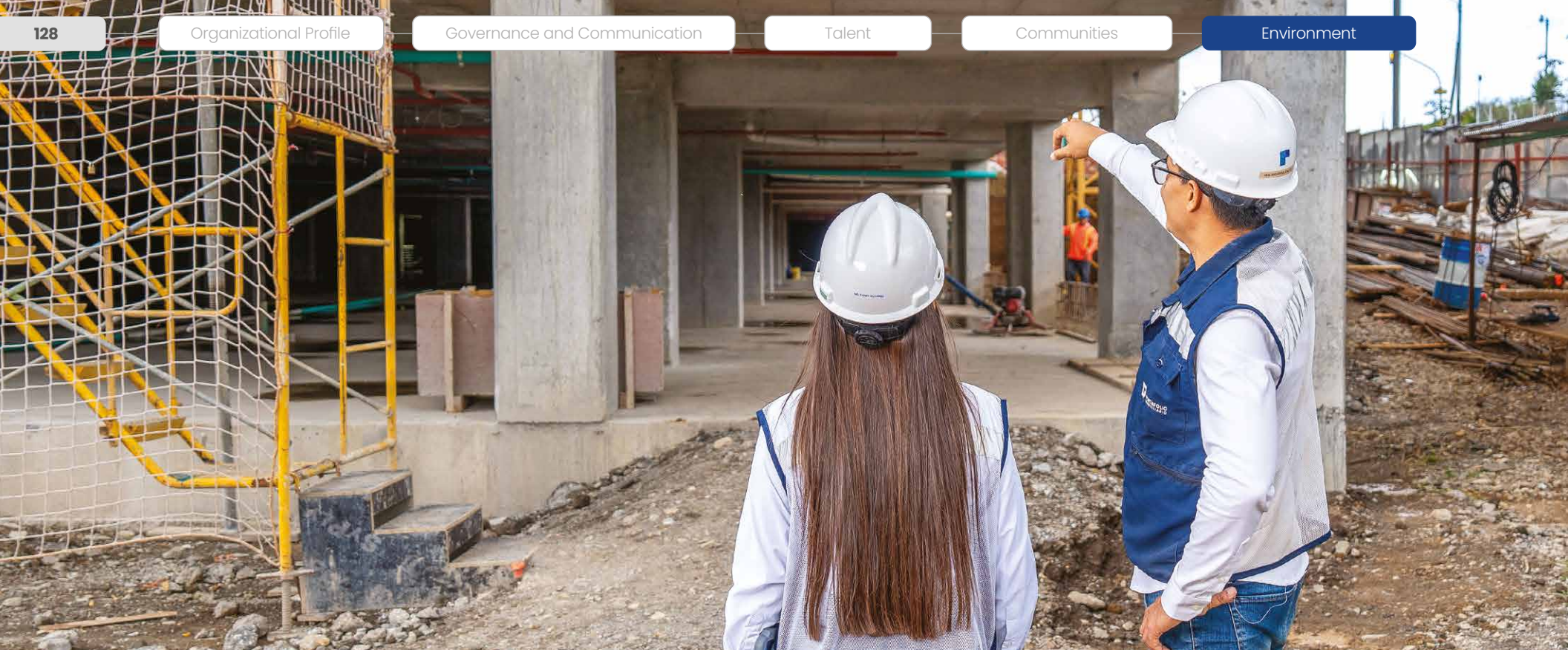


Recycled

122 814.42 kg

33.4 %

This graph excludes soil and plant waste.



As a result of working with contractors, **practices such as donation and reuse have been strengthened**, promoting the maximum utilization of materials or transferring them to other projects where they can be used. For example, in the 101 Aleste building, phenolic-coated plywood in good condition was reused in other projects, reducing the purchase of new materials.

In case of waste that is not suitable for reuse, we work with contractors and authorized managers capable of handling these materials through **recycling or**

energy recovery techniques such as **co-processing**. Although Portafolio Inmobiliario supports the process with the managers, the positive results we have achieved are thanks to the commitment of our partners.

We recognize the need to improve our internal management to provide timelier follow-up to contractors and ensure compliance with the guidelines of the Sustainable Construction Manual. One of the main challenges has been identifying authorized managers that can handle specific construction waste and ensuring that contractors select them appropriately.

Within our value chain, at the **upstream waste management level, we promote the purchase of customized materials and prefabrication**. Projects such as Savia and 101 Aleste have already implemented this strategy with customized metal elements to avoid waste on site. Furthermore, the use of precast concrete elements has been proposed from the design phase.

Construction and demolition waste management represents one of the sector's main environmental challenges, especially when seeking to move toward a circular economy model that minimizes waste and promotes the recovery of materials. For this reason, we value the progress promoted by institutions, such as the entry into force of the new Construction and Demolition

Waste Management Regulations, which establishes clearer and more stringent guidelines for these materials. These types of initiatives motivate us to continue actively participating in sectoral forums, such as the CFIA and the Costa Rican Chamber of Construction, with the aim of promoting regulatory improvements and fostering a structural transformation in the

way the country manages construction waste.

Our 2025-2030 strategy will strengthen awareness-raising, training, and collaboration with key stakeholders, in addition to implementing mandatory waste management plans.

Environmental data of construction projects, 2024

Project	Electricity consumption (MJ)	Fuel consumption (MJ)	Potable water consumption (m³)	Non-potable water consumption (m³)	Waste generated (kg)	% Waste recovery
102 Aleste	63 207.36	31 423.10	274.09	0.50	31 191.70	71.40 %
101 Aleste	142 390.80	72 866.40	768.10	28.00	122 684.55	82.32 %
204T Aleste	914.20	3 776.40	85.41		9 059.68	86.59 %
Torre Universal - Equifax II	4 459.00	-	250.00		20 705.00	90.63 %
Torre Universal - PUBLICIS	3 194.64	-	21.70		3 930.00	5.34 %
300 Avenida Escazú	356 587.20	-	1 245.34		68 703.50	65.15 %
206 Avenida Escazú Remodeling	21 013.20	6 417.84	2.10		25 062.00	39.39 %
Tempo Remodeling	32 680.80	16 059.19	120.70		64 784.92	80.03 %
Savia - Infrastructure	17 362.80	3 294 713.68	392.00	2 646.14	13 841.00	85.15 %
Free Trade Zone Grecia - DDS Remodeling	58 604.40	-	100.10		7 689.50	76.98 %
Total	700 414.40	3 425 256.61	3 259.54	2 674.64	367 651.85	74.60 %

Eco-efficiency in operations

Our operational approach seeks to **optimize the responsible use of resources and strictly recover waste to minimize environmental impact**. We tailor our tactical actions to the type of project and apply standardized models to measure consumption and achieve continuous improvement in reducing our environmental footprint.

We adhere to a **Sustainability Policy** that covers water and energy consumption, waste generation, and greenhouse gas emissions. Each operational project develops a work plan to reduce its environmental impact, and trends in performance indicators are analyzed weekly. In terms of water and energy, we measure consumption in common areas, corresponding to the square meters under the operational control of Portafolio Inmobiliario.

As part of our **new 2025–2030 strategy**, we have **specific goals of reducing energy intensity by 10 %, water consumption by 20 %, and waste sent to landfills by 60 %**. These goals were defined using 2022 as a base year and analyzing the assessment of compliance with the previous strategy, comparisons with the objectives of other international developers, and an analysis of the reduction potential in current projects.



Clarifications

Regarding the 2023 figures, there are variations compared to the previous report due to two situations:

1. *The update to the gross leasable area (GLA) calculation method, which was applied to improve the accuracy of the results.*
2. *The collection of information regarding water consumption in some projects, which was supposed to consider only the common area, had also incorporated the private area. For this reason, the water consumption reported for 2023 in this document is lower than that reported in the previous year's report.*

Taking a collaborative approach, we are exploring potential partnerships with tenants to develop **joint mitigation strategies**. We are primarily addressing this through meetings at Torre Universal, Avenida Escazú, Terrazas Lindora, and C3 Cariari Corporate Center. As part of this effort, we plan to implement an **awareness program** that encourages waste recovery and strengthens our relationship with them, recognizing their key impact on our sustainability indicators.

To **foster an environmental culture** and promote critical thinking on the strategic aspects of this pillar in all areas and projects, **training spaces have been implemented, reaching 508 participants**.



Environmental Education 2024

Environmental training topic	Number of participants	Training hours provided
Water	205	205
Energy	72	55
Waste	90	89
Climatic change	58	46
Biodiversity	7	56
ESG Competencies	76	73.5

In 2025, we will continue strengthening the training of our teams to ensure the proper and efficient use of eco-efficiency procedures. We will strengthen the control and optimization of resource use, prioritizing energy reviews, water management plans, and the installation of internal meters in areas with the highest water and energy consumption.

Standards that support our environmental management

Our environmental management constantly strives to align itself with rigorous criteria established in national and international certifications, which endorse sustainability performance in real estate projects. During the reporting period, we received the following recognitions:



Carbon Neutrality

in Aleste, Lincoln Plaza, Avenida Escazú, Escazú Village, El Cedral, Torre Universal, C3 Cariari Corporate Center, San Antonio Business Park.



Carbon Reduction and Inventory

at Central Offices, Tempo, and Terrazas Lindora, and Carbon Inventory at Costa Rica's Green Valley.



LEED O+M v4.1 Gold Certification,

making this the only project with this accreditation by the end of 2024.



Ecological Blue Flag Award

in the Climate Change category for twelve operational projects and central offices. Of these, Aleste received it for the first time, and seven increased their star rating compared to the previous period.



Healthcare Quality Seal

for the five projects in the western region and three in the northern region (C3 Cariari Corporate Center, San Antonio Business Park, and Mango Plaza).

Energy consumption

To manage energy efficiently, it is essential to understand the consumption factors and patterns in each project. Through energy reviews, we analyze energy use, identify inefficiencies, and propose optimization measures to improve energy performance.

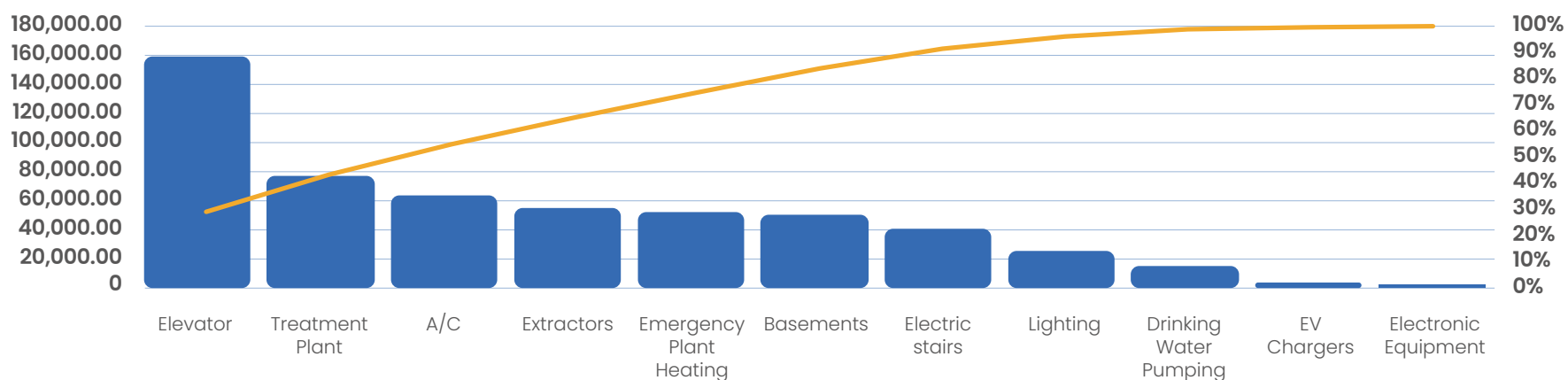
According to the results of **energy reviews**, we identified that elevators, pumping systems, and air conditioning systems are the highest-consumption equipment.

At the end of the period, we received the report from Avenida Escazú, Escazú Village, Terrazas Lindora, Torre Universal, and C3 Cariari Corporate Center, which determined potential savings ranging from 1.8 % to 25.65 %. Based on these results, Torre Universal achieved a 7 % saving by modulating the power of the water pumps, and at Lincoln Plaza, replacing lighting reduced consumption by 25.73 % compared to 2022.

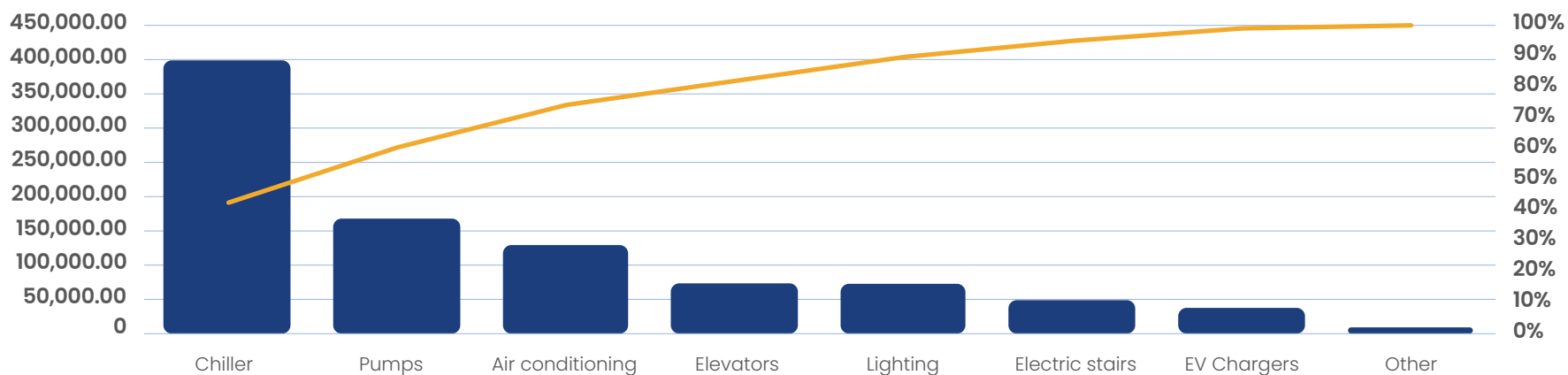
Below are the **results of the energy reviews** carried out in 2024:

We continue to conduct energy assessments to determine the main sources of consumption and define management strategies.

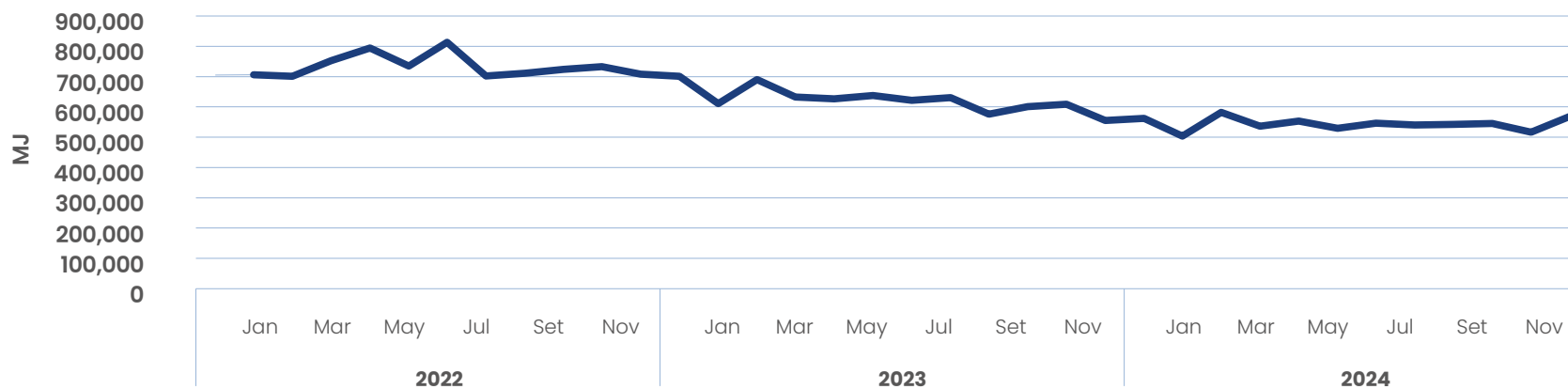
Distribution of energy consumption in Terrazas Lindora (kWh)



Distribution of energy consumption in C3 (kWh)



Historic energy consumption at Lincoln Plaza



Technology has been key to strengthening our monitoring and management of energy resources. Therefore, projects such as Aleste, Escazú Avenue, Escazú Village, El Cedral, Torre Universal, and C3 Cariari Corporate Center now have a **Building Management System (BMS)**, which centralizes information using measurement equipment. In 2024, we will incorporate Building Management Analytics (BMA) in buildings 101 and 300 on

Escazú Avenue, allowing us to analyze BMS records, identify anomalies, and facilitate the work of maintenance teams to optimize energy consumption.

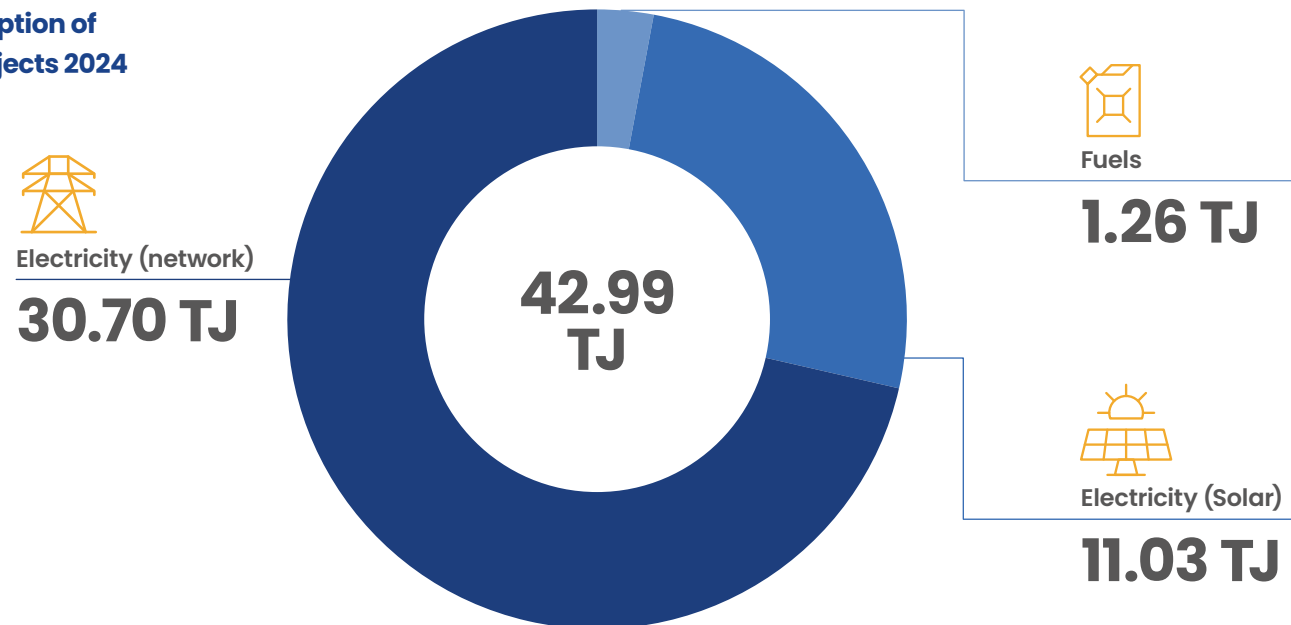
At the end of 2024, we recorded a total **consumption of 42.99 TJ** with an efficiency index of 102.1 megajoules per m² of rentable area, reflecting a **4 % reduction** compared to the 2022 baseline.

We achieved a 4 % reduction in energy consumption compared to the 2022 baseline.

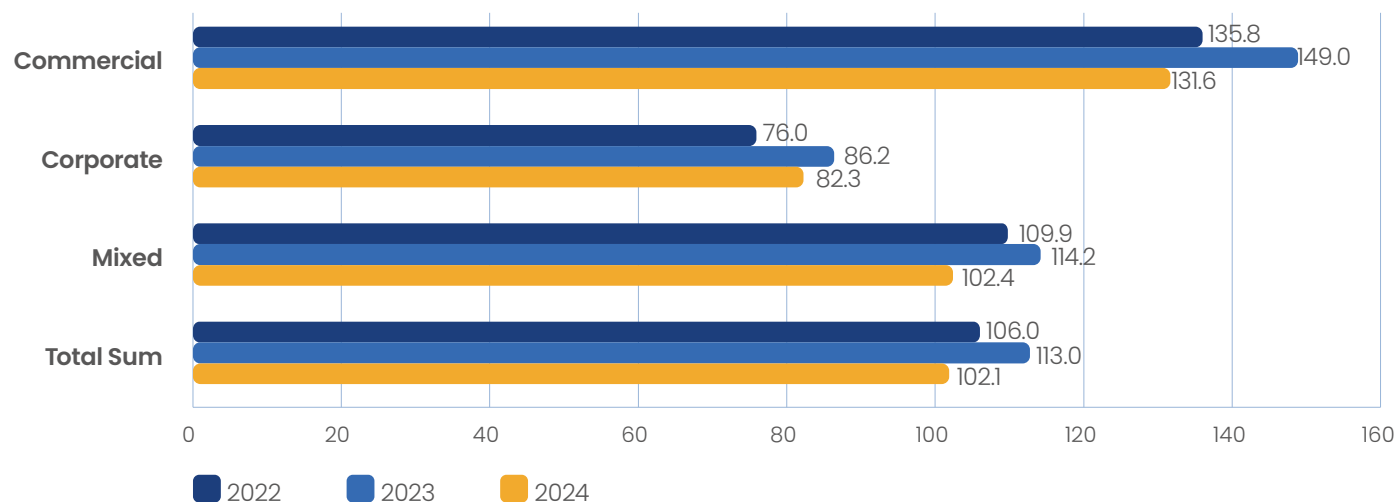
Energy consumption by zone, 2022-2024

	2022		2023		2024		% var 2022-2024	
Zone	TJ	MJ/m ²	TJ	MJ/m ²	TJ	MJ/m ²	TJ	MJ/m ²
Central	2.7	65.7	3.2	77.2	3.3	81.1	23 %	23 %
East	6.8	156.3	10.5	161.5	8.1	123.9	18 %	-21 %
North	3.3	52.2	4.8	61.6	5.1	62.7	53 %	20 %
West	27.6	118.3	28.7	122.7	26.5	113.4	-4 %	-4 %
Total	40.5	106.0	47.1	113.0	43.0	102.1	6 %	-4 %

Energy consumption of operational projects 2024



Energy intensity by use (MJ/m³), 2022-2024



Solar Energy

Additionally, in 2024, we will continue to promote renewable energy with a **focus on solar photovoltaic energy**, as part of our strategy to reduce our environmental footprint and support climate action. We highlight the installation of a new photovoltaic system at Tempo, with the capacity to generate more than 202,000 kWh annually. This system began operations in March and generated 11.64 % of the project's total electricity consumption in 2024.

Photovoltaic generation 2022-2024, data in TJ

Zone	Project	2022	2023	2024
East	Aleste	0.00	0.11	0.26
East	Lincoln Plaza	2.55	3.70	3.30
West	Avenida Escazú	5.33	4.80	4.50
West	Tempo	0.00	0.00	0.17
West	Escazú Village	0.43	2.10	1.90
West	Terrazas Lindora	0.91	0.94	0.90
Total		9.22	11.65	11.03

We generate 11.03 TJ of photovoltaic energy, equivalent to the annual consumption of 941 homes in Costa Rica.

GHG emissions

In 2024, we continued to consolidate our management of greenhouse gas (GHG) emissions and closed the year with GHG inventories for all operational projects that remained active throughout the period.

Thanks to this information, **we determined that solid waste and wastewater, managed by Portafolio Inmobiliario but originating from the more than 1000 tenants in our projects, are the main sources of emissions in operation.** These represent from 48 % to 87 % of the inventory in the projects. Additionally, we found that energy consumption and transportation contribute up to 30 % of emissions.

During the year, a standardized assessment was conducted of the categories that comprise our indirect emissions in our value chain (Scope 3). Following this exercise, six significant categories were identified: purchased goods and services, capital goods, waste, personnel transportation, business travel, and leased assets. We are currently gathering the necessary

information to **quantify emissions in this area.** We are aware of the challenge this represents in terms of operational control and access to information, but we are convinced that this will guide us to new reduction opportunities that we can find in the analysis of these sources.

To standardize the quantification methodology across all projects, we developed a manual that establishes unified criteria for recording and monitoring across all operations. A guideline was also created requiring each operational project to implement **at least three emission reduction strategies.**

By the end of 2024, all of our operational projects have GHG inventories and are implementing mitigation and compensation actions.



During this period, we created a team of four internal auditors and strengthened their skills to perform GHG inventory verifications in accordance with ISO 14064-3:2019 through a course offered by INTECO.

Through INTECO, we also trained five collaborators in estimating uncertainty for this type of inventory, and we continue to train sustainability, operations, and maintenance personnel involved in quantifying emissions and carbon neutrality according to INTE/ISO 14064-1 and INTE B5 standards.

We created an internal audit team to verify GHG inventories.

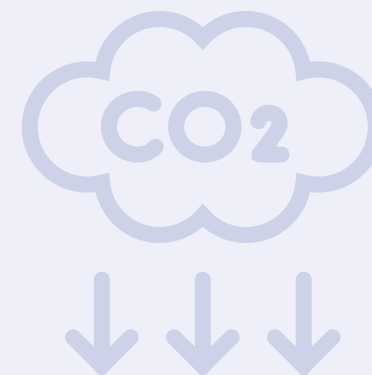
In 2024, the following **actions were highlighted to reduce our carbon footprint:**

We achieved the **recovery of 42 % of solid waste** in operations.

We installed sensors and timers, and replaced lighting fixtures in various projects to reduce four tons of CO² emissions.

We developed a standardized calculation tool for every real estate portfolio, which will facilitate inventory reporting and weekly monitoring.

We installed four new electric vehicle chargers at Tempo, bringing our total to 54 chargers located across 10 of our operational projects.



With the support of the consulting firm EN2, we defined a **decarbonization path** for the Torre Universal project from 2022 to 2030. This path allowed us to estimate the **potential for emissions reductions** with our current initiatives and identify new opportunities to minimize our footprint. Based on this analysis, **a potential reduction of up to 50 % in Scopes 1 and 2 emissions from the project inventory is projected.**

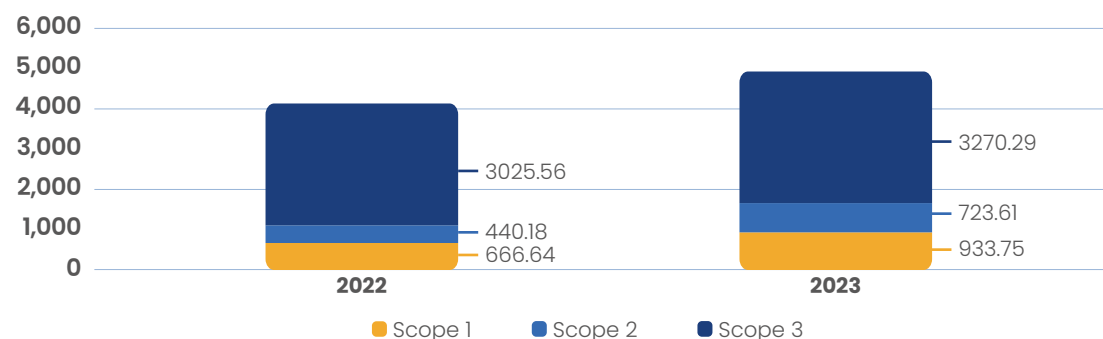
In 2025, we will continue implementing strategies to increase waste recovery and carry out more energy-saving projects, in line with the goals established in our environmental strategy.

GHG emissions, 2024 (ton CO₂e)

Project	Usage	Scope 1	Scope 2	Scope 3	Total
Aleste	Mixed	10.79	67.96	147.60	226.35
Lincoln Plaza	Commercial	29.02	89.49	1011.43	1129.93
Avenida Escazú	Mixed	291.76	188.82	1038.40	1518.98
Tempo	Mixed	312.79	77.79	235.48	626.06
Escazú Village	Mixed	150.66	100.58	456.31	707.54
El Cedral	Corporate	52.50	24.29	56.43	133.22
Terrazas Lindora	Mixed	123.95	35.11	188.44	347.50
Torre Universal	Corporate	9.29	42.97	105.91	158.17
Terminal 7-10	Commercial	0.38	8.36	46.99	55.73
C3 Cariari Corporate Center	Mixed	18.37	31.25	114.06	163.68
San Antonio Business Park	Corporate	72.00	55.07	41.83	168.90
Mango Plaza	Commercial	2.79	4.80	25.06	32.65
Costa Rica Green Valley	Mixed	0.39	10.90	3.97	15.26
Headquarters	-	0.01	15.32	226.86	242.19
Total		1074.70	752.69	3698.75	5526.15

The graph below illustrates the increase in 2023 compared to the base year of 2022. This increase is due to the **inclusion of new projects and sources of emissions that were not initially considered**. Therefore, the growth in emissions does not necessarily reflect a deterioration in performance, but rather an expansion of the scope of the inventory.

Emissions generated 2022–2023 (ton CO₂e)





Water Consumption

The **Integrated Water Resource Management Manual** is an internal document that defines general guidelines for measuring and optimizing water consumption in projects. It is also complemented by a tool that allows for calculating performance indicators, assessing the quality of the water supplied, and analyzing the feasibility of water-saving initiatives.

In 2024, we successfully **implemented the manual in three operational projects:** Aleste, Escazú Village, and Costa Rica Green Valley. Additionally, water usage was reviewed at Tempo, Terrazas Lindora, C3 Cariari Corporate Center, and the Central Offices to identify savings opportunities. By 2025, we **plan to implement the manual in all remaining projects.**



In 2024, the following reduction actions were highlighted:

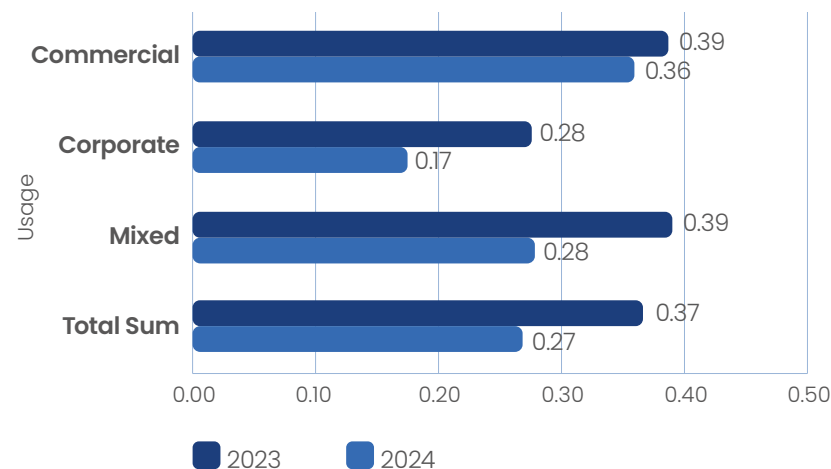
- **Adjustment of flushometers in restrooms at Terminal 7-10**, achieving a **reduction of approximately 50 %** in consumption in the project.
- **Adjustment of the flow rate at the faucets on Avenida Escazú, Tempo, Lincoln Plaza, and Aleste**, resulting in an estimated **60 % savings** based on theoretical usage and time calculations.
- **Nighttime checks** to detect leaks. This speeds up their identification and allows the flow to be shut off for repair.
- **Use of rainwater harvesting at Tempo (319 liters) and Torre Universal (1,740,000 liters)** to carry out cleaning tasks.

For wastewater treatment, eight projects have their own systems, while the rest are discharged into a sanitary sewer for proper treatment. We have a contract with an external provider that operates and monitors these treatment systems to ensure compliance with current regulations. This year, we also established a new monitoring plan to improve the response to failures and variations in regulated parameters, as part of our continuous improvement and management strengthening efforts.

Water consumption by area, 2023-2024

Zone	2023		2024		% var anual	
	m ³	m ³ /m ²	m ³	m ³ /m ²	m ³	m ³ /m ²
Central	6269	0.15	5299	0.13	-15 %	-15 %
East	23594	0.36	24502	0.38	4 %	4 %
North	28819	0.37	14912	0.18	-48 %	-51 %
West	93978	0.40	67798	0.29	-28 %	-28 %
Total	152660	0.37	112511	0.27	-26 %	-27 %

M³ of water consumed per M² (2023-2024)



Solid waste

Our commitment to waste management focuses on implementing reduction and recovery measures for all project waste, **including waste generated by tenants and visitors.** This involves adopting strategies such as reducing the sources of this waste and reusing materials, as well as efficient separation and recycling. All of this is documented through the comprehensive waste management plans developed by each project as part of its legal compliance.

Effective reduction requires collaboration with our business partners in this challenge. During the reporting period, 100 % of the waste generated in operational projects was responsibly managed, and **42 % was recovered**, exceeding the 30% target set for 2024.

Waste data , 2022-2024

	2022	2023	2024
Total waste	2809.42	3201.94	3554.23
% Valued	20.55 %	33.75 %	42.71 %
kg/m ²	7.36	7.68	8.44

We achieved 42.71 % waste recovery, exceeding the 30 % target for 2024. In the next strategic cycle, we aimed to increase this percentage to 60 %.

Waste by type, 2024



Ordinary
(landfills)

2 036 142.63 kg

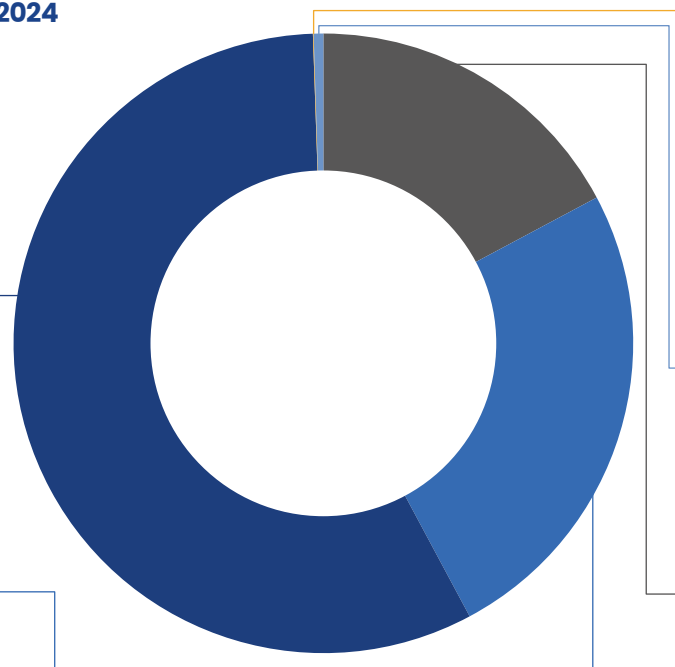
57.29%



Organic

887 455.76 kg

24.97%



Dangerous

1356.10 kg

0.04 %



Bio-infectious

17 824.00 kg

0.50 %



Recycled

611 452.40 kg

17.20 %



The increase in recycling was achieved thanks to various training efforts, combined with specific activities and circular economy initiatives developed in projects such as a recycling contest, the reuse of plastic packaging and baskets, the installation of compost bins in Tempo and Aleste, and exclusive containers for liquids in Lincoln Plaza, which allowed us to separate solid waste more effectively.

During the reporting period, we continued our commercial agreement with **Abonos Vivos**, which facilitated the recycling of organic waste generated at our facilities. During 2024, **823 tons of organic waste** were recycled, equivalent to approximately 82 fully loaded garbage trucks.

We also maintained **e-waste collection campaigns** at all operational projects. Through this initiative, we collected 7413 kilograms of e-waste for proper processing. The following table shows the amounts collected since the start of this service.

	2022	2023	2024
Total electronic waste collected (kg)	6429	11914	7413

In 2025, we will focus on **strengthening collaboration with tenants** to implement joint actions that reduce waste generation and increase waste recovery, in line with our goal of achieving 60 % recovery in our new 2025-2030 strategic cycle.

Biodiversity

Aleste's biodiversity strategy reinforces our comprehensive leadership in urban development, as it seeks balanced decision-making that considers the impact of our facilities on the ecosystems where we operate. With this strategy, we seek to promote development through an urban transformation that integrates the efficient performance and innovation of our projects with the preservation of nature for collective well-being. This vision led us to implement the **Guide for Biodiversity Management in Business** in 2020 from the Business Alliance for Development (AED) and the German Agency for Development Cooperation (GIZ).

This process began with a diagnosis of biodiversity management, and in line with the Curridabat Canton Adaptation Plan and the National Adaptation Policy, we designed the Aleste Biodiversity Plan as a pilot project based on 10 pillars:

Progress in 2024

No progress

Initiated in 2024

Active/Current

Pillars

- Integrated Management of Water Resources and Biodiversity
- Regulations and guidelines on biodiversity and sustainability
- Biodiversity-friendly purchasing program

- Biodiversity Communication Strategy

- Internal awareness and training program
- Biological Connectivity Plan with corridors and landscape
- Implementation of a nursery to promote biodiversity
- Species monitoring as an ecological indicator
- Citizen Science with nearby communities
- Awarding awards and certifications

We began 2024 by defining an **action plan** to achieve our Aleste objectives within this strategy, and at the end of this period, we had significant achievements in biodiversity. Among these, the tagging and sighting of the Costa Rican Finch (*Melospiza cabanisi*) stood out. Another achievement was obtaining the five-star Blue Ecological Flag award in the Biodiversity category in Aleste for the third consecutive year. This award serves as a tool that helps us document, coordinate, and manage actions related to the strategy.

Another significant milestone in 2024 was the development of the **biodiversity baseline for the Savia project**, which represents our second assessment of this type, following the first one conducted for the Aleste project.

In alignment with the new 2025–2030 strategic cycle and the dual materiality analysis used in its planning, biodiversity has been incorporated as a key material issue for our organization. Within this framework, the goal of achieving **zero net loss in biodiversity** has been established, which requires a robust methodology to measure impacts and develop mitigation strategies.



We established our second biodiversity baseline, and Aleste earned the Ecological Blue Flag award for the third consecutive year, reaffirming our commitment to managing environmental impacts.



To ensure effective management, we have made progress in assembling **baselines for major developments before beginning construction** of the first phases of two of our projects. This process allows us to identify specific findings at each site and define appropriate strategies.

By 2025, our goal is to address the challenge of standardizing baselines and improving ecosystem measurement. Therefore, these surveys will be conducted next year after each significant intervention to assess and mitigate impacts. In addition, we will work on more precise methodologies and procedures, as well as on measuring the strategies we implement.

As part of our efforts on this issue, in 2024, in collaboration with the GIZ “Climate Action” project and the Green Building Council of Costa Rica, a **Resilience and Biodiversity Educational Guide** for the real estate sector was designed. This guide seeks to promote the

integration of methodologies and criteria associated with resilience and biodiversity in new projects.

Likewise, to integrate our contractors into these efforts, there is a section on these topics in the **Sustainable Construction Manual**. This serves as a biodiversity management protocol for the construction phase, covering measures to prevent erosion, protect water bodies, and respond appropriately to wildlife. For this last point, a specific protocol for wildlife management in operational projects is also being developed.

In 2024, together with the GIZ and GBCCR “Climate Action” project, we designed a Teaching Guide to integrate resilience and biodiversity into the real estate sector.

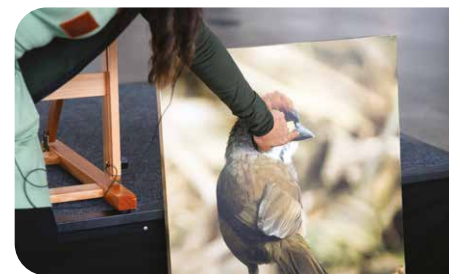


We share our commitment to biodiversity

Throughout the year, we carried out various **communication and training** initiatives to raise awareness among our stakeholders about biodiversity and its correlation with our projects. Some of these activities are highlighted below:

- **International Congress of Sustainable Cities**, where we shared the tool for integrating biodiversity and resilience into real estate projects, with the participation of 343 people from various organizations.
- Presentation of the **Blue Flag Ecological Award for Biodiversity to the Aleste** project in September 2024. The event featured the participation of the project director and brought together 25 people, including collaborators and various stakeholders, to raise awareness about the importance of this recognition.

- **Costa Rican Finch Week**, during which the Cabanisi Project organized observation walks and awareness workshops to educate 30 local people about the conservation of this species.
- Celebration of **World Bee Day** through events with neighboring communities in Aleste, Torre Universal, and Avenida Escazú.



In terms of training, Aleste project staff were trained to ensure they were familiar with the annual plan and biodiversity strategy initiatives. They were also instructed on the use of species monitoring platforms such as iNaturalist and eBird, in line with our Citizen Science program, which is coordinated with Parque la Libertad.

Throughout the year, we trained around 50 representatives of our stakeholders on the importance of biodiversity and its relevance to our strategy. Participating groups included collaborators and students from the Cipreses School, among others.

Citizen Science

Our Citizen Science program aims to **engage citizens** in the collection, analysis, and dissemination of scientific data to contribute to their knowledge of the environment in which they live, thereby bridging the gap between experts and the general public. In Aleste, we launched this program in 2022, thanks to the partnership with the Río María Aguilar Interurban Biological Corridor (CBIMA) and the support of the La Libertad Metropolitan Park Foundation.

In 2024, **six citizen science visits** were conducted, during which we monitored amphibians, reptiles, beetles, macroinvertebrates, and birds (on two occasions) to inform our monitoring indicators. Each visit involved community members, experts, and Portafolio Inmobiliario staff. In total, we were able to recruit 71 people. The following summarizes the number of participants in this program since its inception.

	2021	2022	2023	2024
Participants in Citizen Science	18	137	96	71

We conducted these species counting sessions from April to December. Although each one stands out for its beauty and uniqueness, we were especially pleased to have located the *Melospiza cabanisi* (or Costa Rican Finch) in both bird counts. The following table details the findings according to the species families identified in each session.



Activity	Quantity of species registered	Quantity of participants
Bird count	47	7
Beetle count	5	20
Amphibian count	8	16
Macroinvertebrate	30	5
Bird count	50	23

We conducted **six monitoring visits** to the finch at four sampling sites, covering agricultural and secondary growth habitats. Combining visits from last year and this year, we conducted a total of 13 counting and marking visits.

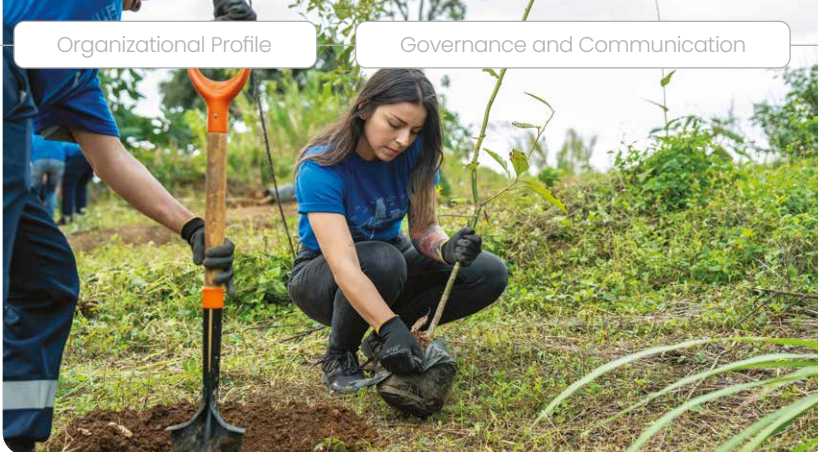


Since 2022, we have held 13 Citizen Science sessions focused on monitoring the Costa Rican Finch, a species endemic to the Central Valley.

As part of the study, radio transmitters were attached to individuals in a scrubland at risk of extinction to analyze their movements following habitat loss. The data obtained provided unprecedented information on the species' home range, with some individuals remaining in the area and others moving away.

Furthermore, during the reporting period, connectivity with the María Aguilar interurban corridor was strengthened through the **maintenance of riparian areas**, i.e., vegetation along bodies of water that contributes to the conservation of aquatic ecosystems. These areas were reforested in previous years and have maintained a survival rate of 84.79 %. Our maintenance has focused primarily on eliminating elephant grass, in partnership with the CBIMA (Central Biosphere Reserve).

As part of our commitment to Citizen Science, in 2025 we will continue to promote the participation of more people in future activities, expanding monitoring coverage and strengthening community involvement in environmental conservation. These actions contribute to the generation of **collective knowledge** and the development of **more effective protection strategies**.



Baseline survey in Savia

Forest rehabilitation

The 2024 restoration efforts were focused on Aleste Park, so the forest restoration area was not expanded, but **maintenance of the areas reforested** in previous years continued.

A total of **640 trees and 2,990 shrubs were planted during 2024** through volunteer work in surrounding communities and landscaping efforts at our projects. Among the tree species planted are aguacatillo, savannah oak, beach almond, and yellow bark, among many others.

The survival rate of these species in Aleste is **84.79 %**.

We planted

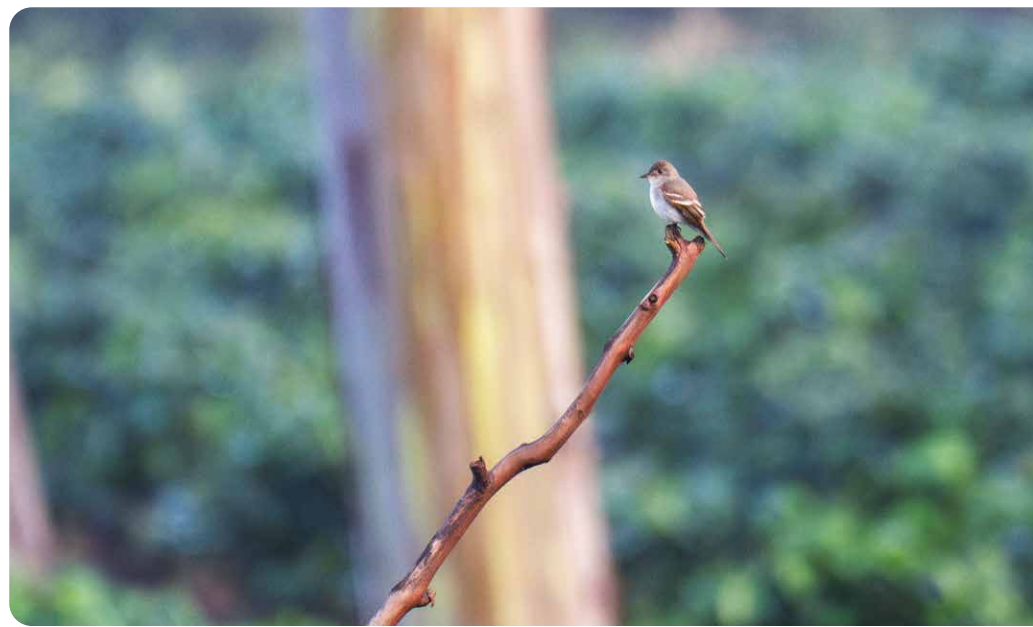
640
trees

2990
shrubs

To determine the impact of a development project on urban ecosystems, it is important to generate biodiversity baselines to determine initial wildlife populations and take them into consideration when developing the project, as well as measure the impact over time. Within these baselines, fauna groups are selected that can be used as bioindicators, for example, birds. These bioindicators should include species with different levels of sensitivity to disturbances, be easy to sample, and allow for repeated monitoring to measure changes over time.

In 2024, we conducted a baseline survey for the Savia project to assess the state of its ecosystems and define conservation strategies. The study area is located in the Central Conservation Area (CCA) in the Ulloa district of Heredia province. This is an area of Premontane Humid Forest that is within the area of influence of the Cubujuquí River Interurban Biological Corridor.

In 2024, we conducted a baseline survey for the Savia project, with the goal of assessing the state of the surrounding ecosystem and establishing conservation strategies.



As part of the analysis, sampling of birds, reptiles, amphibians, aquatic macroinvertebrates, and flora was conducted during the dry season (March and April) and the rainy season (September–October) of 2024.

A total of 129 bird species were recorded, including waterfowl in a seasonal lagoon, 125 amphibians of 7 species, and 26 reptiles of 8 species, with the common basilisk being the most abundant. Finally, 66 plant species from 34 botanical families were recorded.

The results demonstrated the importance of the site for ecological connectivity and

the need for restoration in degraded areas. The information collected will be vital for prioritizing decision-making for the project's appropriate environmental management, as well as for ensuring species conservation and improving the ecosystem services provided by the environment, such as climate regulation and soil protection.

In addition to sampling, physicochemical analyses were conducted on the rivers bordering the property to determine their water quality. The conclusion was that the rivers have poor water quality, both biologically and physiochemically, given that they flow

through areas with a high urban concentration in Heredia, where they likely receive illegal discharges of wastewater or inadequate treatment.

In 2025, this approach will work to restore water quality in water bodies and comprehensively implement the recommendations of the biodiversity study. Key actions to be implemented include improving ecological connectivity by restoring riparian areas, creating green corridors between rivers and streams, and promoting vegetation diversification with native species to strengthen wildlife habitats.

GRI Table of Contents

Declaration 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, 2024.

Applicable GRI Sector Standards

GRI 1: Fundamentals 2021

Applicable GRI Sector Standards

None

Standard GRI	Content	Location (page)	Omission
General Content			
GRI 2 : General Content 2021	2-1 Organizational details	7 and 11	-
	2-2 Entities included in the organization's sustainability reports	6	-
	2-3 Reporting period, frequency and point of contact	6	-
	2-4 Information Update	130	-
	2-5 External verification	6	-
	2-6 Activities, value chain and other business relationships	9	-
	2-7 Employees	57	-
	2-8 Workers that are not employees	-	Available information
	2-9 Governance structure and composition	36-38	-

Standard GRI	Content	Location (page)	Omission
General Content			
GRI 2 : General Content 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	37	-
	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.	6	-
	2-15 Conflicts of Interest	39	-
	2-16 Communication of critical concerns	39	-
	2-17 Collective wisdom of the highest governance body	Available in the Corporate Governance Code on the website; www.portafolio.cr .	-
	2-18 Evaluation of the highest governance body's performance		-
	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	25-31	-

Standard GRI	Content	Location (page)	Omission
General Content			
GRI 2 : General Content 2021	2-24 Incorporation of commitments and policies	25-31	-
	2-25 Processes with regard to remediation of negative impacts	39	-
	2-26 Mechanisms for seeking advice and raising concerns	43	-
	2-27 Compliance with laws and regulations	40	-
	2-28 Membership in associations	15	-
	2-29 Approach to stakeholder engagement	42-51	-
	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	25-31	-
	3-2 List of material topics	28 y 30	-
Governance and Communication			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	52	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and supported services	53	-
Talent			
GRI 3: Material Topics 2016	3-3 Management of material topics	58	-
401: Employment 2016	401-1 New employee hires and employee turnover	57 y 62	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	65	-
	404-2 Programs to develop employee competencies and transition assistance programs	66	-

Standard GRI	Content	Location (page)	Omission
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governing bodies and employees	69	-
GRI 408: Non-Discrimination 2016	406-1 Cases of discrimination and corrective actions taken	39	-
Internal Indicator	Proportion of employees recruited from the local community	57	-
Internal Indicator	Percentage of employees promoted	67	-
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment and incident investigation	72-75	-
	403-3 Occupational health services	75	-
	403-5 Training of workers on occupational health and safety	74	-
	403-6 Promotion of workers' health	75	-
	403-9 Occupational injuries	73	-
Communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	78-81	-
GRI 413: Local Communities 2016	413-1 Operations with local community involvement programs, impact assessments and development	82-103	-
Environment: Design and Construction			
GRI 3: Material Topics 2021	3-3 Management of material topics	106	
SASB Engineering and Construction Services	IF-EN-410a1 Number of commissioned projects certified to a third-party multi-attribute sustainability standard	108	-
GRI 302: Energy 2016	302-2 Energy consumption outside the organization	125	-
GRI 303: Water and Effluents 2018	303-5 Water consumption	126	-

Standard GRI	Content	Location (page)	Omission
GRI 306 : Waste 2020	306-1 Waste generation and significant impacts related to waste	127-128	-
	306-2 Management of significant impacts related to waste	127-128	-
	306-3 General waste	127	-
	306-4 Waste not destined for disposal	127	-
	306-5 Waste destined for disposal	127	-
Environment-Operations			
GRI 3: Material Topics 2021	3-3 Management of material topics	130-131	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	135	-
	302-3 Energy intensity	135-136	-
GRI 303: Water and Effluents 2018	303-5 Water consumption	141	-
GRI 305: Emissions 2016	305-1 Direct GHG emissions (scope 1)	139	-
	305-2 Indirect GHG emissions associated to energy (scope 2)	139	-
	305-3 Other indirect GHG emissions (scope 3)	139	-
GRI 306: Waste 2020	306-1 Waste generation and significant impacts related to waste	142	-
	306-2 Management of significant impacts related to waste	142	-
	306-3 General waste	142	-
	306-4 Waste not destined for disposal	142	-
	306-5 Waste destined for disposal	142	-





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