



**PORTAFOLIO**  
INMOBILIARIO

# SUSTAINABILITY REPORT 2022







# Contents

01. Organizational Profile ..... **10**

02. Sustainability: The Backbone of Our Company ..... **24**

03. Governance and Communication ..... **34**

04. Collective Empathy: Talent Development ..... **50**

05. Collective Empathy: Communities ..... **66**

06. Circular Operation ..... **82**

07. Eco-struction ..... **100**

08. Appendices ..... **108**

# Letter from our Executive Director

Cities are epicenters that connect people, culture, innovation, entrepreneurship, investment, education, and job creation. For this reason, real estate and the creation and transformation of cities continue to be critical for driving national development and economic growth.

Globally, the private sector is taking climate change adaptation measures. This was the cross-cutting theme at the COP27 Conference in November 2022 to moderate and avoid environmental damages to the planet. The key is to understand the current situation for each industry and take advantage of the corresponding opportunities to act.

The great global commitments that originate with the Paris Agreement, Agenda 2030, and the new Global Biodiversity Framework, all propose concrete actions for businesses to create a new roadmap and to bring others along with them. But the development of basic structures to launch these plans into action continues to be around the corner: it is up to businesses to disentangle the system, create standards, and lead our transformation, motivating not just our own organizations, but those throughout our value chains as well.



**Alfredo Volio**

Executive Director

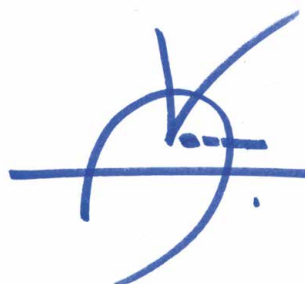
At Portafolio Inmobiliario we are convinced that development should occur by sustainably restoring habitat and ensuring safe spaces for current and future generations. Science and innovation have shown us that it is possible to drive development by transforming our cities, which is why we base our actions on data and rigorous research.

In our company, project conceptualization, design, development, and operation consider biodiversity conservation, sustainable construction, environmental awareness-raising, and community inclusion. We face a great challenge in searching for sustainable operations: transformation of our long-term vision and envisioning the sustainability of each project with its surroundings, the community, and the world.

Aware of the responsibility and opportunity before us to develop new living spaces, we designed a robust strategy that has set our course and whose advances and challenges are documented in this first Sustainability Report.

We are positive and enthusiastic about the results; nevertheless, we know that this is only the beginning of our contribution to continue promoting the highest industry standards, hand in hand with our human talent, our partners, our tenants, our visitors, local governments, and communities.

Today we can say that we are more efficient, that we work to mitigate the impacts of our projects, and we drive development by transforming our cities. At each step along the way, at each achievement, we find new opportunities, we seek new advances, and we propose more rigorous evaluation mechanisms. Along this path, the goal is to progress and inspire others to create their own paths forward to leave the world better than we found it.



# Our Purpose

Driving  
development  
by transforming  
our cities



## About this Report

Portafolio Inmobiliario's first Sustainability Report shares the company's progress implementing its Sustainability Strategy 2020-2024.

This report covers operations of the company and its subsidiaries in Costa Rica during 2022.

It has been written in conformance with the Global Reporting Initiative (GRI) standards, 2021 version. The report applies GRI reporting

principles to ensure the quality of its information and its fulfillment of those requirements for the presentation of general organizational disclosures and material topics. The report has been reviewed and approved by the highest level of management.

For more information about the report, please write to [comunicacion@portafolio.cr](mailto:comunicacion@portafolio.cr)

# 2022: A Year of Great Achievements

 **\$65 MILLION MORE IN OPERATIONAL ASSETS THAN IN 2021.**

**15% MORE INCOME WITH RESPECT TO LAST YEAR.**

 **14% INCREASE IN SHAREHOLDERS EQUITY.**



**WE INAUGURATED ALESTE, A MIXED-USE PROJECT IN CURRIDABAT.**

**WE COMPLETED CONSTRUCTION OF NITRILE GLOVES'S INDUSTRIAL BUILDING IN GRECIA FREE TRADE ZONE, PART OF COSTA RICA GREEN VALLEY.**

**WE CREATED OUR CORPORATE GOVERNANCE CODE.**

**IN 2022, 100% OF NEW SUPPLIERS AGREED TO OUR CODE OF ETHICS.**

**WE IMPLEMENTED A SUSTAINABILITY EVALUATION SYSTEM FOR 45 PRIORITY COMPANIES IN OUR VALUE CHAIN.**

**WE DESIGNED AND IMPLEMENTED OUR CORPORATE COMMUNICATIONS STRATEGY FOR SEVEN TARGET STAKEHOLDERS.**

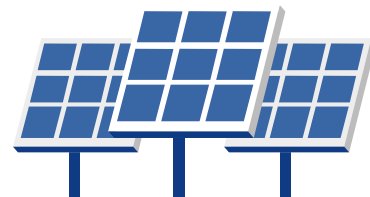
**WE OBTAINED THE SUSTAINABLE CONSTRUCTION PRIZE IN THE BUSINESS CATEGORY AWARDED BY THE COSTA RICAN CHAMBER OF CONSTRUCTION.**

**WE PREPARED OUR FIRST SUSTAINABILITY REPORT USING INTERNATIONAL STANDARDS.**

**25 DISTRICTS AND 12 MUNICIPALITIES BENEFITED FROM OUR COMMUNITY RELATIONS STRATEGY.**



 **14.353**  
TRAINING HOURS OFFERED.



**WE PROMOTED THE MUNICIPALITY OF SAN JOSÉ'S T-24 INNOVATION DISTRICT AND THE LA SABANA DEVELOPMENT PLAN.**

**\$7,4 MILLION INVESTED IN PUBLIC INFRASTRUCTURE (2019 - 2022).**





76% OF THE TARGET AUDIENCE PARTICIPATED IN THE MULTIDIMENSIONAL BUSINESS POVERTY ASSESSMENT.



WE SIGNED THE WOMEN EMPOWERMENT PRINCIPLES OF THE UN GLOBAL COMPACT AND UN WOMEN.

WE OBTAINED THE **GREAT PLACE TO WORK** CERTIFICATION.

5 PROJECTS CALCULATED AND VERIFIED THEIR CARBON FOOTPRINT.

9,22 TJ OF OUR ELECTRICITY GENERATED FROM THE SUN, 22,8% OF TOTAL CONSUMPTION.

WE CALCULATED THE ENVIRONMENTAL FOOTPRINT (WATER, ENERGY, WASTE), ESTABLISHING THE BASELINE FOR 13 PROJECTS, AND WE BEGAN REDUCTION PLANS.

WE EARNED THE ECOLOGICAL BLUE FLAG, CLIMATE CHANGE CATEGORY, FOR ALL OUR PROJECTS IN OPERATION.



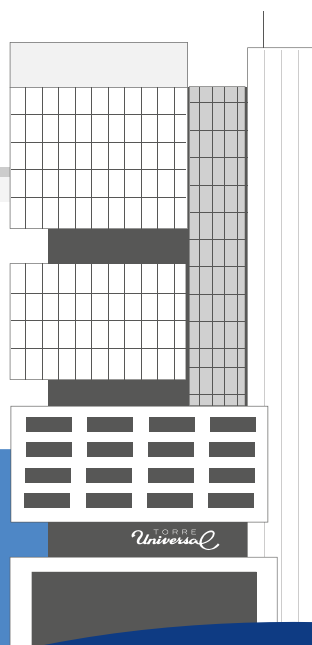
AVENIDA ESCAZÚ WAS THE FIRST MIXED-USE DEVELOPMENT WITH THE **CARBON NEUTRAL CERTIFICATION** IN THE COUNTRY.



ALESTE WAS THE FIRST REAL ESTATE PROJECT TO EARN THE ECOLOGICAL BLUE FLAG CERTIFICATION IN THE BIODIVERSITY CATEGORY.



WE CALCULATED THE ENVIRONMENTAL FOOTPRINT (WATER, ENERGY, WASTE) FOR 8 PROJECTS UNDER CONSTRUCTION.



3 PROJECTS EARNED THE ECOLOGICAL BLUE FLAG, **SUSTAINABLE CONSTRUCTION** CATEGORY.

30 BUSINESSES FROM OUR VALUE CHAIN TRAINED IN SUSTAINABLE CONSTRUCTION.

WE **RETROFITTED** THE C3 CARIARI CORPORATE CENTER, TRANSFORMING IT INTO A WORLD-CLASS MIXED-USE DEVELOPMENT.

FOR THE FIRST TIME IN THE COUNTRY, A GREENHOUSE GAS INVENTORY WAS CREATED FOR A BUILDING UNDER CONSTRUCTION, IN THIS CASE, THE AE300 BUILDING OF AVENIDA ESCAZÚ.



# 01

# Organizational Profile

# About us

We are one of the leading developers of residential projects, shopping centers, office buildings, industrial projects and mixed-use developments in the Central American region. Our company was founded in 1998, and in 2003 we consolidated as a real estate and property development company.

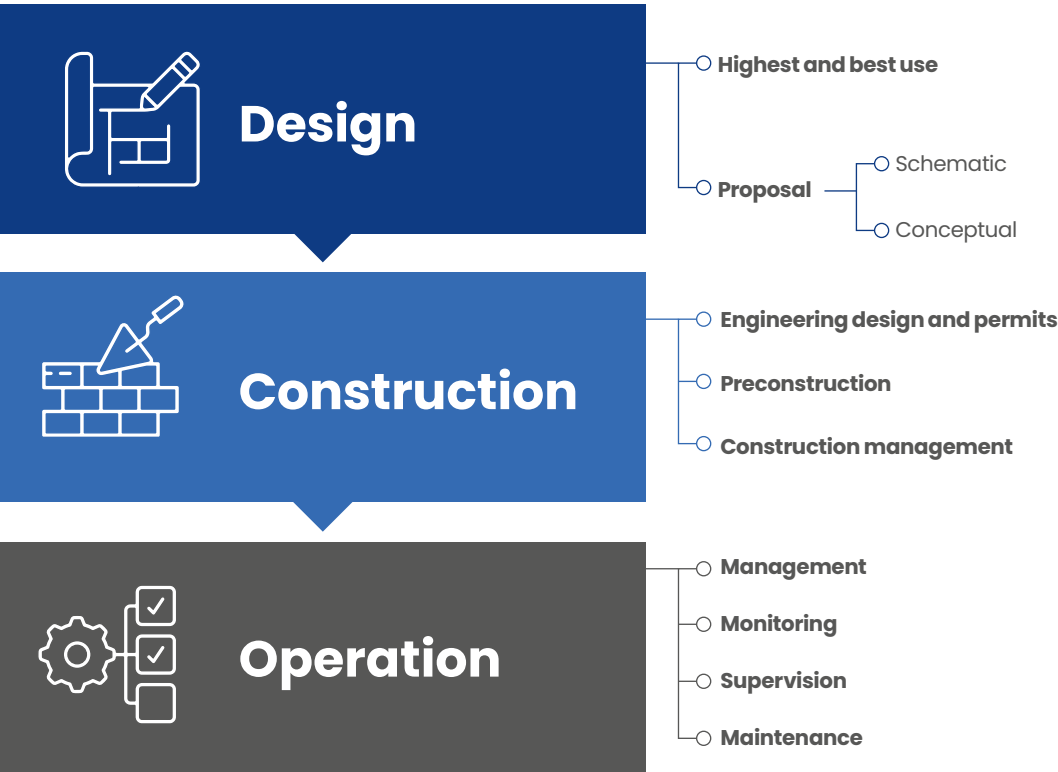
Our purpose is **Driving development by transforming our cities**. To accomplish this, we integrate sustainability into every project life cycle, from the earliest design stages through

development and operation.

We currently have more than 1.000 tenants and close to \$750 million in assets under our management.

At Portafolio Inmobiliario we develop and manage projects that are not only profitable, but have real impact on the quality of life of people by creating safe spaces that contribute to memorable experiences.

## The life cycle of our projects:





**1.000+**  
tenants



**713**  
employees



**\$750.000.000**  
in assets



**136.132 m<sup>2</sup>**  
of gross leasable area (GLA)  
in retail space



**212.391 m<sup>2</sup>**  
GLA in corporate space



**418**  
residential units



**500**  
hotel rooms



**279**  
medical clinics



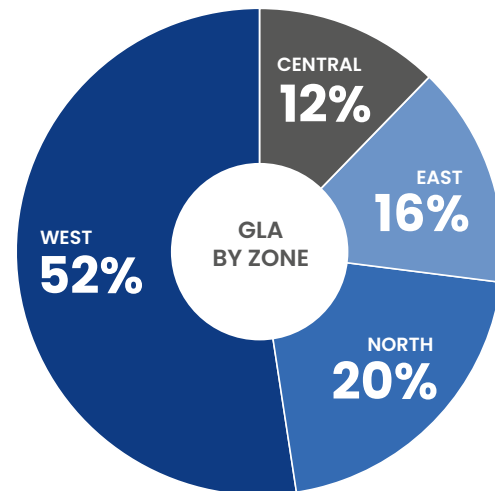
**More than 20.000**  
jobs generated by our tenants



# Our Real Estate Projects

Portafolio Inmobiliario develops projects, and then we manage them. We have a long-term vision to create new living spaces that promote quality of life and wellbeing of people.

In 2022, we managed 13 projects in four zones of Costa Rica: North, Central, East, and West. We also have various projects that are in design and under construction.



Portafolio Inmobiliario projects in the design phase or under construction are shown in gray.



## AVENIDA ESCAZÚ

### West

#### Escazú

First mixed-use urban development in Costa Rica.

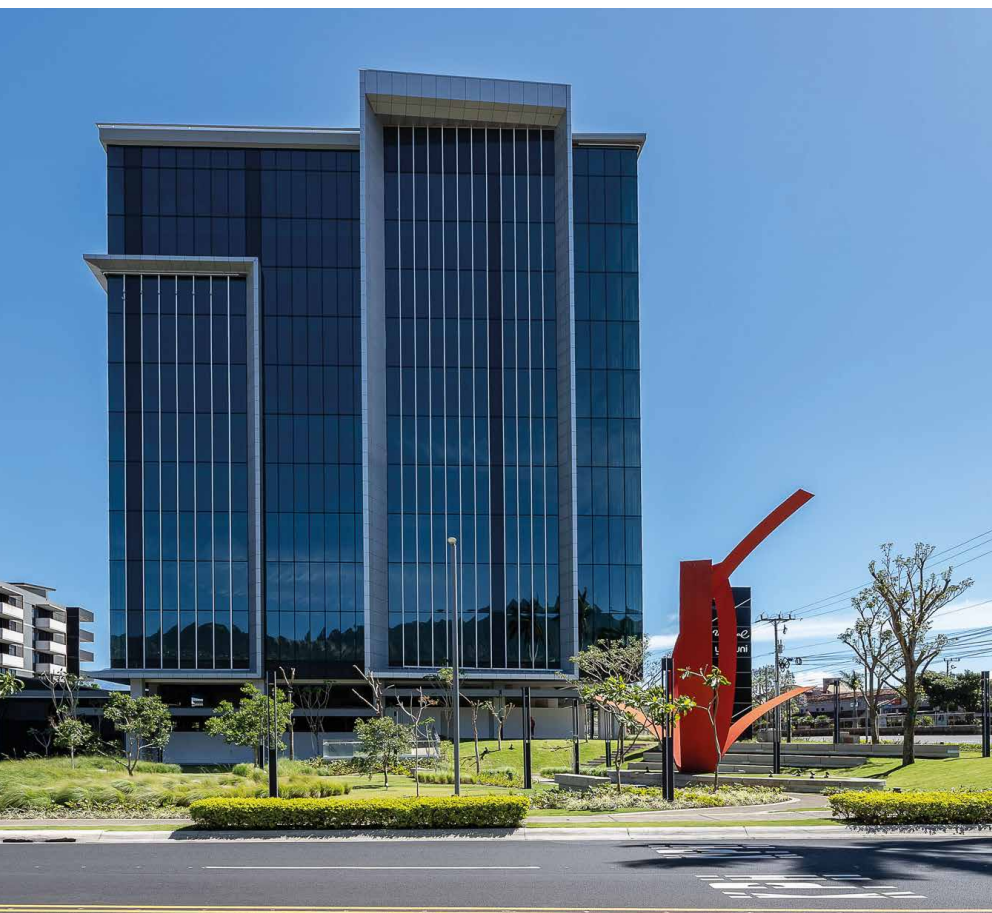
**26.570**  
GLA retail (m<sup>2</sup>)

**43.807**  
GLA corporate (m<sup>2</sup>)

**122**  
Residential units

**250**  
Hotel rooms

**279**  
Clinics



## ESCAZÚ VILLAGE

### West

#### Escazú

Includes restaurants, retail, government entities, a gymnasium, and a residential area.

**20.734**  
GLA retail (m<sup>2</sup>)

**30.786**  
GLA corporate (m<sup>2</sup>)

**132**  
Residential units

Phases I and II of Escazú Village are currently operational. Phase III is under construction; and phases IV and V are in design.



## EL CEDRAL

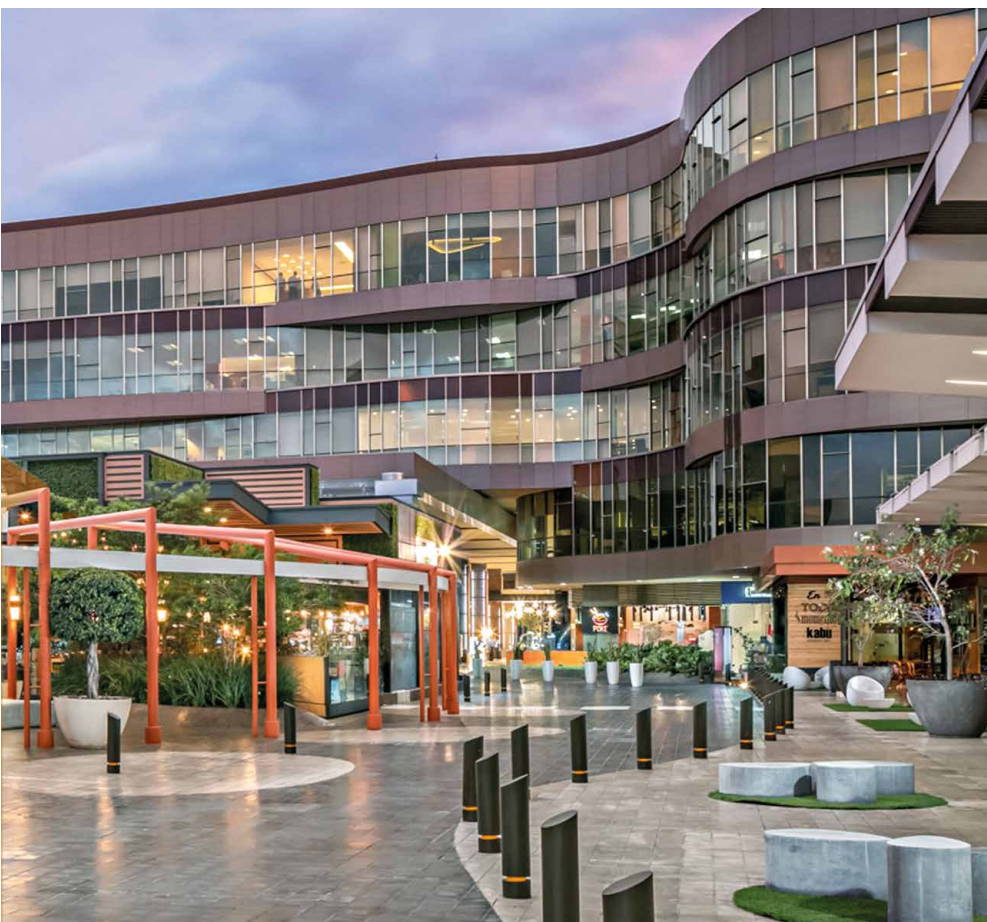
CENTRO CORPORATIVO

📍 West

**Escazú**

It is an A+ business center, located in front of Route 27, composed of four buildings of five floors each and more than 7.500 m<sup>2</sup> of green areas with imposing cedar trees.

**20.949**  
GLA corporate (m<sup>2</sup>)



## TEMPO

📍 West

**Escazú**

Includes the first food market in Costa Rica, called El Mestizo.

**6.599**  
GLA retail (m<sup>2</sup>)

**17.161**  
GLA corporate (m<sup>2</sup>)



## West

### Santa Ana

Vanguard and convenience unite in this project that combines retail and corporate spaces.

**14.009**  
GLA retail (m<sup>2</sup>)

**4.172**  
GLA corporate (m<sup>2</sup>)



## TORRE *Universal*

## Central

### San José

First corporate center to join the T-24 Innovation District of the Municipality of San José.

**1.418**  
GLA retail (m<sup>2</sup>)

**32.847**  
GLA corporate (m<sup>2</sup>)





## TERMINAL 7.10

📍 **Central**  
**San José**

Public bus terminal with numerous retail offerings.

**6.529**  
GLA retail (m<sup>2</sup>)

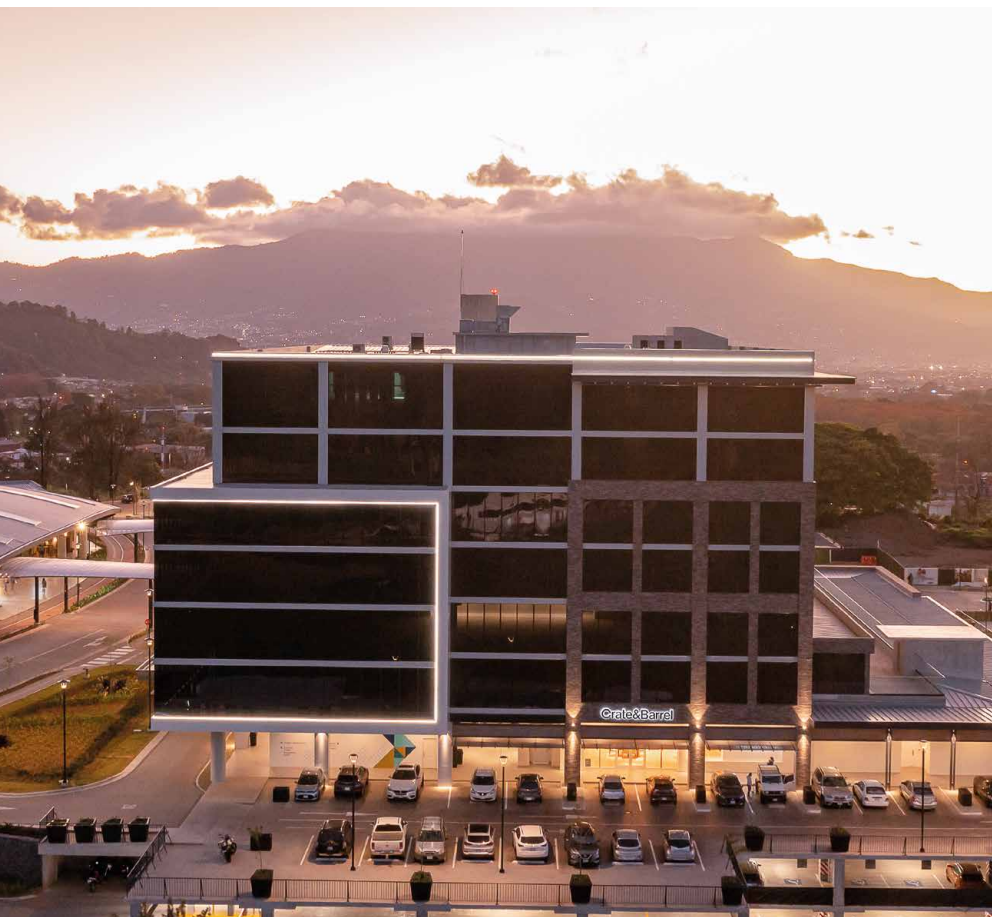


## LINCOLN P L A Z A

📍 **East**  
**Moravia**

The principal commercial center north of San José, Lincoln Plaza offers a great variety of services, retail stores, entertainment, and restaurants.

**41.823**  
GLA retail (m<sup>2</sup>)



aleste 

 East

**Curridabat**

65 ha mixed-use project in a high-end area east of the city.

**4.033**  
GLA retail (m<sup>2</sup>)

**11.868**  
GLA corporate (m<sup>2</sup>)

**174**  
Residential units



 cariari  
corporate  
center

 North

**Belén**

Mixed-use project with retail, offices, and services that connect businesses with a network of high-value services.

**10.026**  
GLA retail (m<sup>2</sup>)

**19.424**  
GLA corporate (m<sup>2</sup>)



## mango plaza

📍 North

**Alajuela**

Convenience center with restaurants, services, hotels, and health centers.

**4.391**  
GLA retail (m<sup>2</sup>)

**250**  
Hotel rooms



## SAN ANTONIO BUSINESS PARK

📍 North

**Belén**

Environmentally friendly corporate class A office center, built with the highest quality standards.

**31.377**  
GLA corporate (m<sup>2</sup>)



North

**Grecia**

Mixed-use project whose first phase includes the Grecia Free Trade Zone.

**3.992 m<sup>2</sup>**  
Built GLA (1st Tenant)

**72 hectares**  
Industrial Master Plan

**300 hectares**  
Total mixed-use development

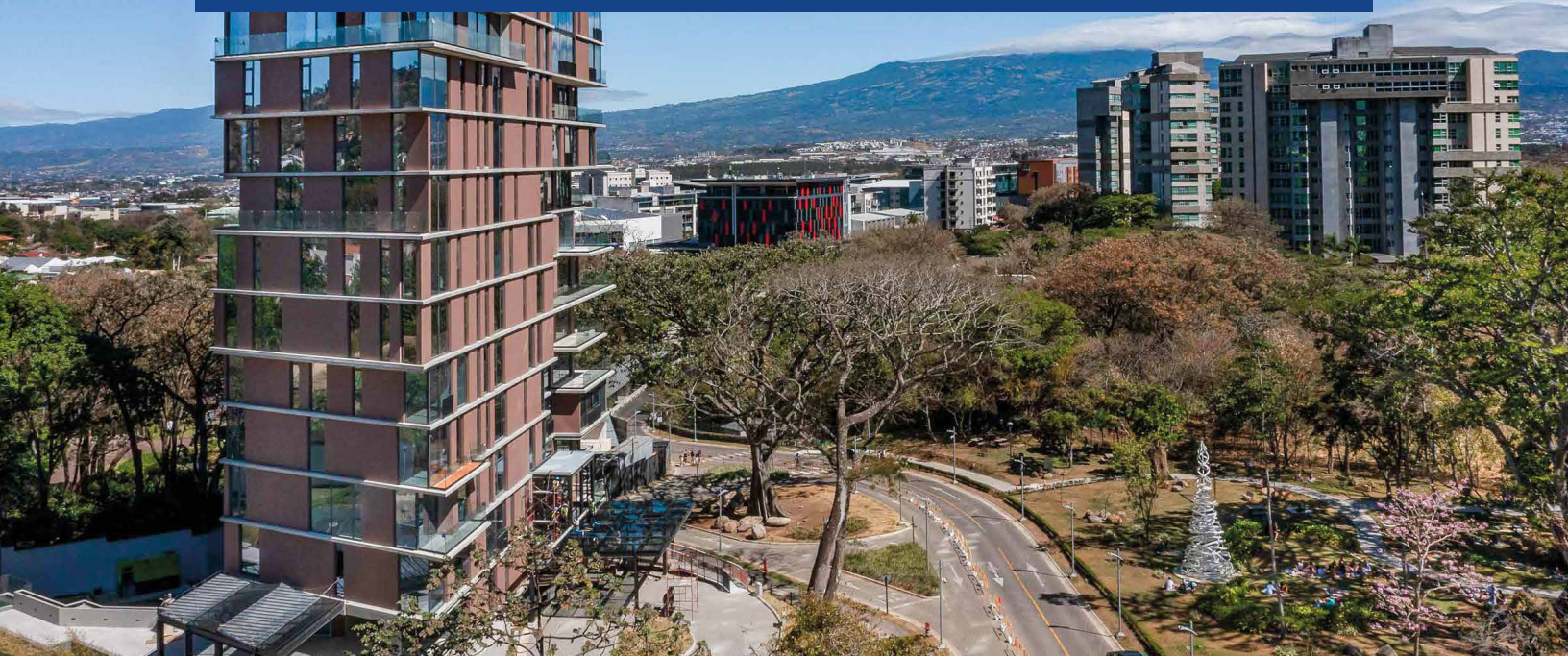
### Uses for Our Projects



# Chambers and Associations

We actively participate in industry organizations to promote sustainable growth and innovation in the Costa Rican real estate sector.

- Business Development Alliance (AED in Spanish)
- Costa Rican Free trade Business Association (AZOFRAS)
- Green Building Council of Costa Rica (GBCCR)
- Costa Rican Chamber of Construction
- The Costa Rican American Chamber of Commerce (AMCHAM)
- Chamber of Commerce of Costa Rica
- Costa Rican Chamber of Real Estate Owners (CAPROBI)
- The Investment Promotion Agency of Costa Rica (CINDE)
- Real Estate Development Council (CODI)
- The Costa Rica United States Foundation for Cooperation
- Commercial Centers Group (CECO)
- The Costa Rican Foreign Trade Promoter (PROCOMER)



# Certifications and Distinctions

As part of our continual improvement process, we voluntarily participate in different processes of evaluation, certification, and distinction that allow us to evaluate our own sustainability practices using prestigious national and international standards.

## Institutions that certify our work:



The Costa Rican Chamber of Construction awards its annual Sustainable Construction Prize to recognize those individuals and organizations that implement outstanding sustainable development projects and activities in the construction arena.

In 2022 we won the Sustainable Construction Prize, business category; it recognizes integration of sustainability into the life cycle of our projects from the earliest design stages through development and operation.



Minister of Housing and Human Settlements Jéssica Martínez; Portafolio Inmobiliario Executive Director Alfredo Volio; President of the Costa Rican Chamber of Construction Carlos Trejos.



Representatives of the Portafolio Inmobiliario Departments of Construction, Sustainability, and Communications.



This global authority on business culture and climate certifies those places that fulfill the minimum standards for a Great Place to Work.

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The Costa Rican Ecological Blue Flag Program annually awards its recognition. Currently there are 10 categories. The program is managed by various public sector organizations and private companies.

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The National Carbon Neutrality Program (PPCN) provides a voluntary mechanism for organizations, public and private businesses, communities, and event organizers to report their greenhouse gas inventories, emissions reductions, removal, and compensation, and decarbonization strengthening activities. It was developed by the Climate Change Office of the Ministry of Environment and Energy.

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Green Business Certification Inc. (GBCI) is the leading third-party verification organization that certifies and implements the LEED sustainable construction program.

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The International Finance Corporation of the World Bank Group runs the EDGE certification.



The Costa Rican Water and Sanitation Institute (AyA) created the Sanitary Quality Seal Program (PSCS) to promote integrated water management in fulfillment of existing regulations as well as the efficient management of water runoff, and implementation of sanitary projects that contribute to environmental and public health improvements in Costa Rica.

Note: Detailed information about certifications, prizes, and awards earned are presented in their corresponding chapters of this report.



# 02

## Sustainability: Backbone of Our Company



# Our Sustainability Strategy

At Portafolio Inmobiliario we consider sustainability to be the backbone of our company, because we are aware of the responsibility and opportunity that we have to design and build new living spaces.

Our business requires a long-term vision. We plan projects, therefore, that must remain relevant over time, generating value for all interested parties. We recognize that sustainability is essential for doing business: It allows us to manage social, environmental, and economic risks and opportunities that determine the growth of our

business and the development of the spaces in which we operate.

In 2019, we decided to take a crucial step in the evolution of sustainable management: to develop a materiality assessment and design a sustainability strategy for the next four years.

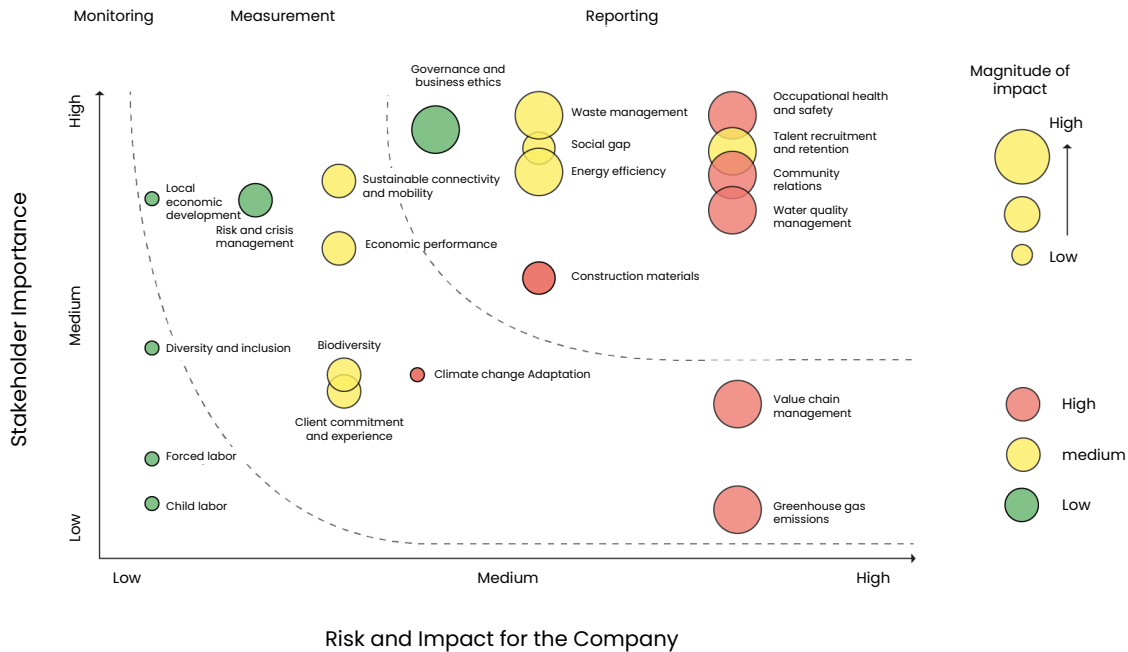
The creation of our sustainability strategy was a rigorous, participatory process based on international standards and with the technical assistance of an external team that advised us throughout the following phases:





Thanks to this process, we developed a materiality matrix which reflects, for each evaluated topic, its importance for stakeholders and the risk and impact for the company.

### Materiality Matrix



This external and internal assessment process defined in the **Sustainability Strategy 2020-2024** consists of four principal strategic areas across three overarching themes.

# Sustainability Strategy 2020–2024



## Collective Empathy:

To consider employee needs, understand social context of the communities where we work, and act proactively to manage impacts.



Talent recruitment, retention, and development



Workplace health and safety



Community relations



## Circular Operation:

To create memorable experiences for our clients and visitors at the same time that we operate our projects seeking to reduce negative impacts and environmental footprints.



Greenhouse gases



Integrated waste management



Water quality management



Energy efficiency



## Eco-nstruction:

To ensure that our construction processes efficiently use resources and manage wastes in an integrated fashion. We strive to carry out our projects using standards that seek ecoefficiency, worker health and safety, as well as the wellbeing of end users.



Sustainable construction materials



Sustainability certifications



Integrated waste management



Water quality management



Energy efficiency



## Governance and Communication:

To ensure that all projects meet requirements set by national law and strengthen relationships with our strategic partners by means of ethical and transparent governance that builds trust.



Corporate governance



Business ethics



Value chain



Communication and reporting

Based on the Objectives, Goals, Strategies, and Measures methodology (OGSM), we define objectives, indicators, and work plans that set the path to aligning our daily activities with the purpose and long-term vision of Portafolio Inmobiliario.

# Sustainability Governance



To integrate the sustainability strategy throughout all of our business processes and ensure compliance, we established the Corporate Sustainability Policy for all Portafolio Inmobiliario operations.

Our organization includes a Sustainability Office which reports directly to the executive director. The office includes professionals from various disciplines. It facilitates the integration of sustainability themes into all of our organization's activities offering technical support so that all departments meet the objectives and indicators defined in the 2020-2024 Strategy.

In order to strengthen this cross-cutting vision, we created the **Sustainability Strategic Committee** which is a multidisciplinary high-

level group led by the executive director, composed of departmental leaders from Sustainability, Human Talent, Construction, Operations, Marketing and Communication, Design, and Comptroller.

Every quarter, the Committee shares progress made across the principal strategic areas and analyzes interdependencies between these areas and the risks and impacts that could occur because of the organization's activities.

All of these planning, implementation, and follow up activities have contributed to the important results we now see across the four principal strategic areas which, with much pride, we present in this report.

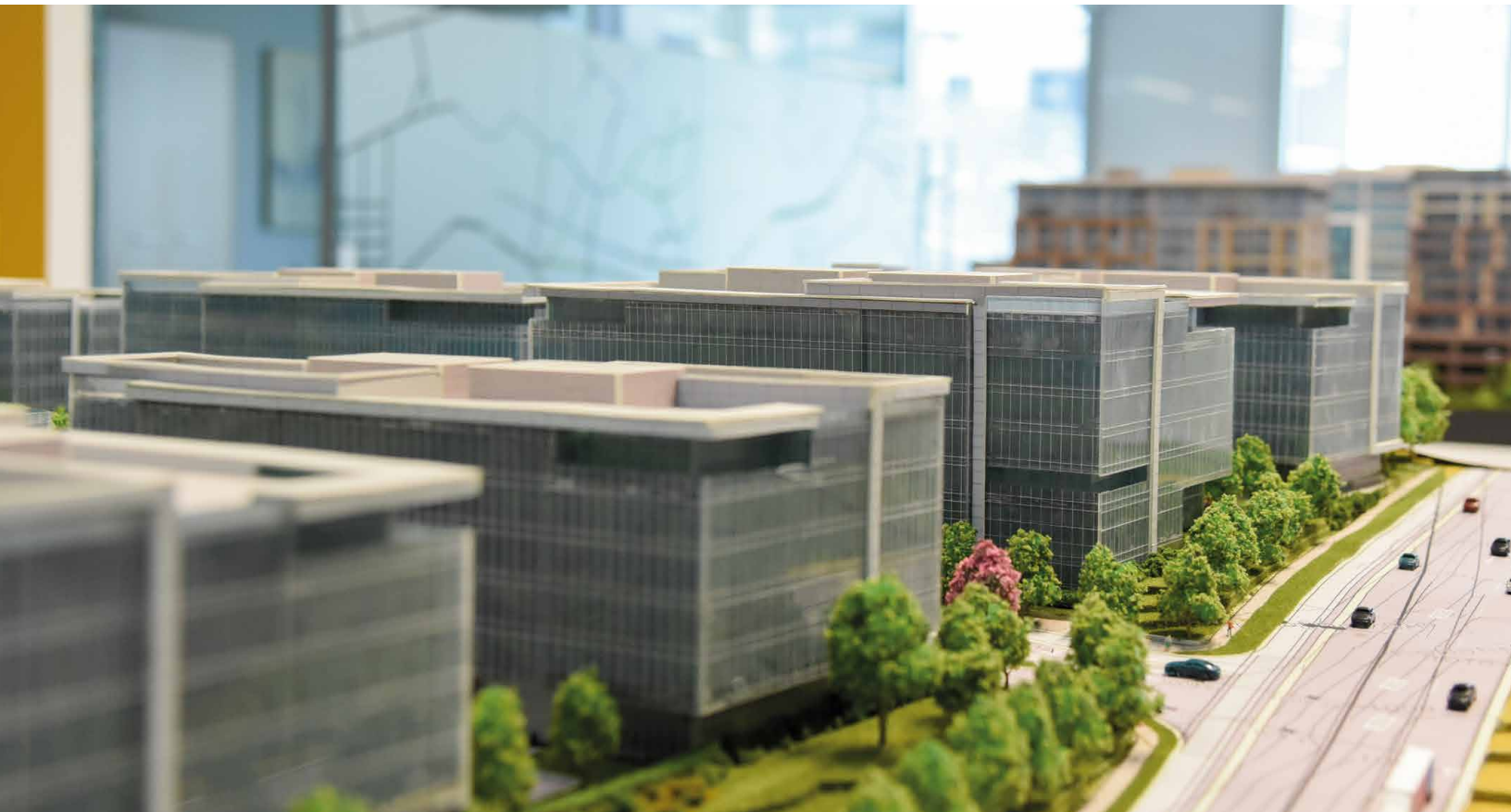
# Contribution to the Sustainable Development Goals

We understand that sustainability implies interdependence, and that the priorities in our strategy must be connected to our local context as well as global development challenges.

To align our strategy with the Sustainable Development Goals (SDG), we performed an exercise with a multidisciplinary team from throughout the company. The group analyzed positive and negative impacts of Portafolio Inmobiliario on global objectives and thus determined which SDGs were a priority for our organization.

In the “Decade of Action,” all sectors should accelerate efforts to achieving these goals. For this reason, we wanted to transcend prioritizing, and one of the principal points of this exercise was to identify our company’s commitment for each of the high -priority SDGs. These commitments support the internal objectives documented by our Sustainability Strategy.

Consequently, we chose five priority SDGs, three linked SDGs, and 25 of 169 corresponding targets. The identified contributions and commitments for each SDG can be found throughout this report.



## Strategic Alignment with the Sustainable Development Goals

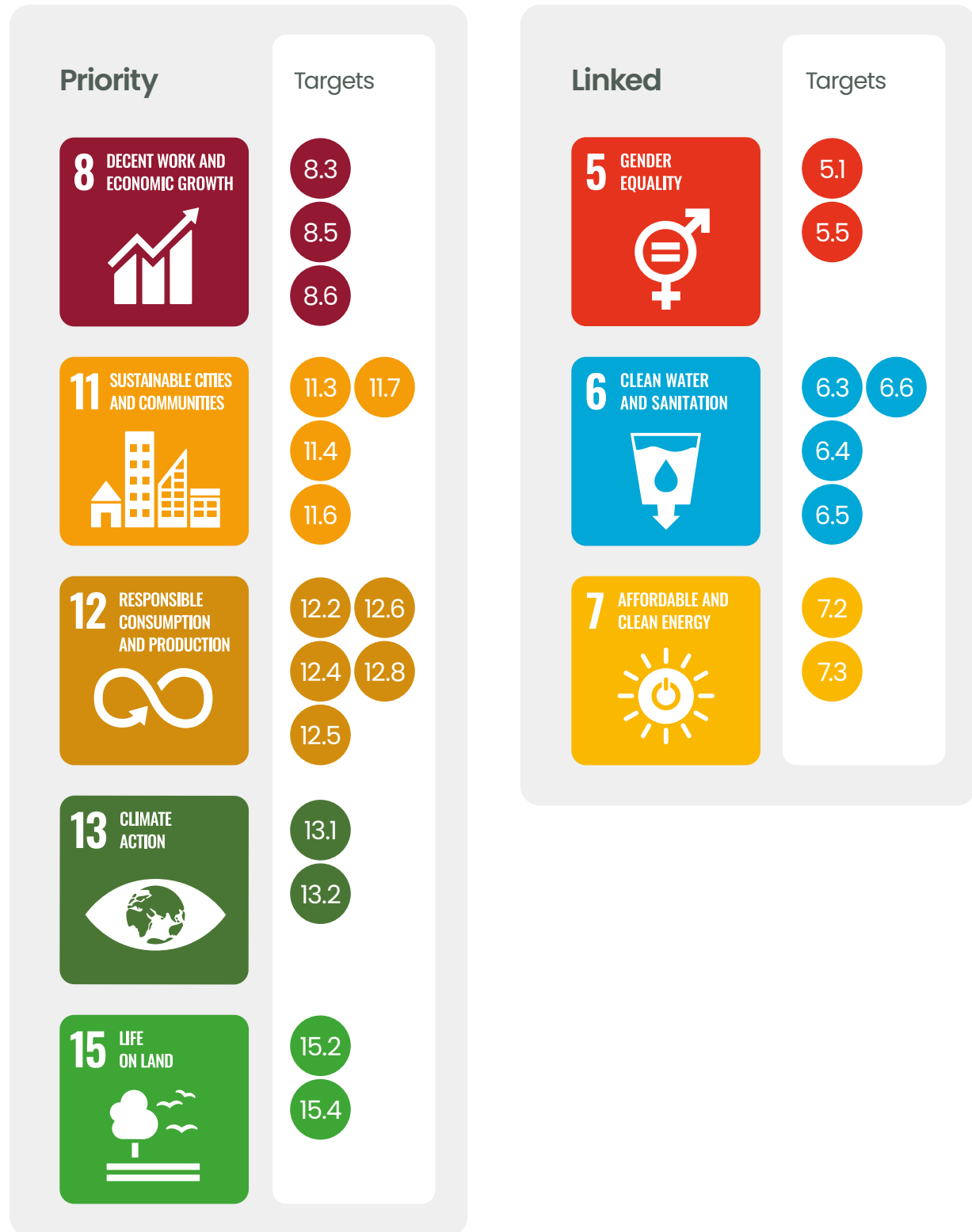


Figure representing the results of the internal SDG prioritization.

# Stakeholder Relationships

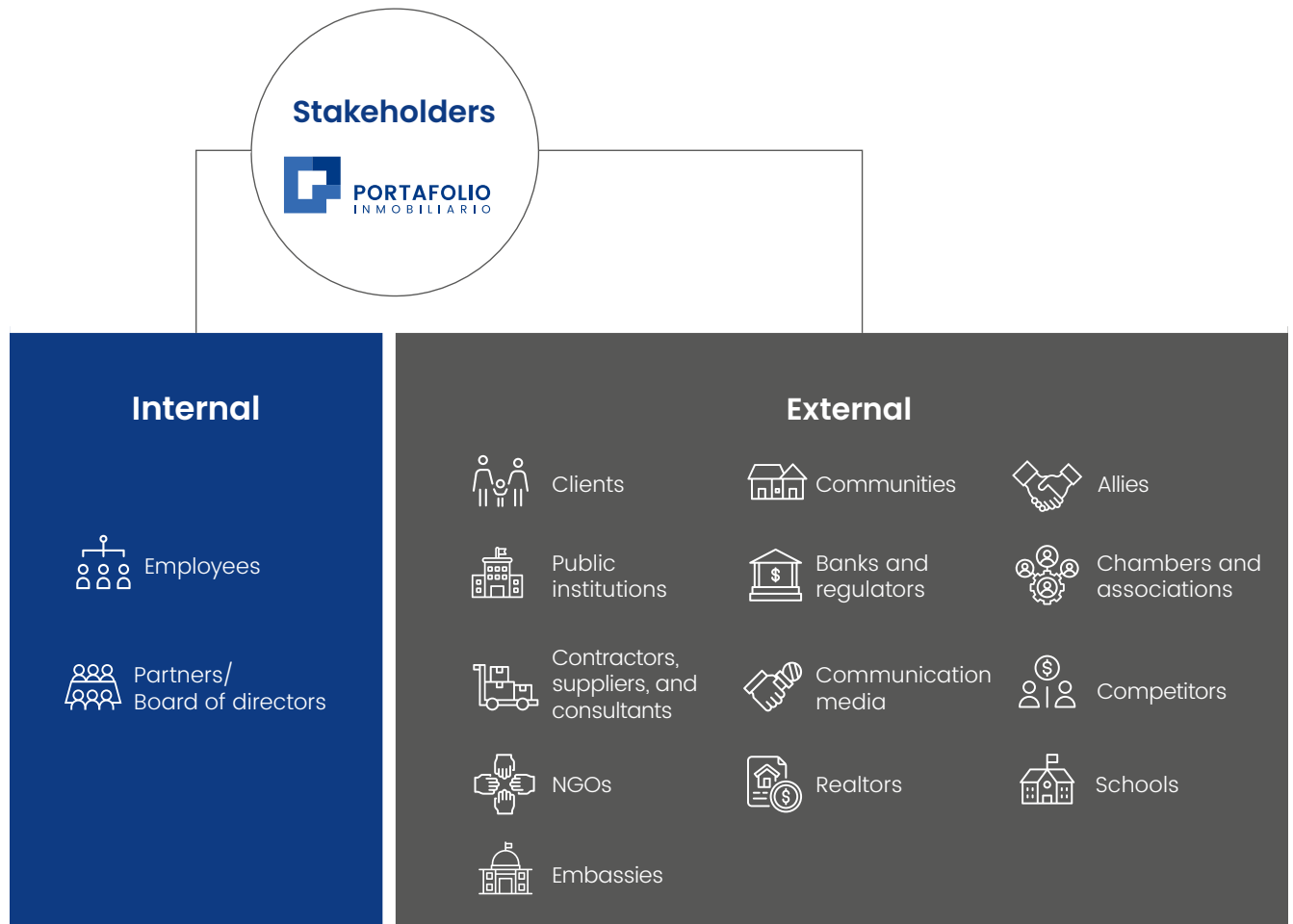
We constantly and transparently interact with our stakeholders. This is essential to reach our goals and our sustainability vision.

In 2019, as part of the process to build our strategy and based on the principles of the AA1000 AccountAbility Stakeholder Engagement Standard

(2015), we mapped all stakeholders with whom we interact throughout all of our business functions.

By means of a benchmarking analysis with other leading industry companies and workshops with different departments, we identified 121 stakeholders, grouped into 15 categories.

1. This is a framework used by global corporations, private companies, governments, and other public and private organizations to demonstrate leadership and performance accountability, responsibility, and sustainability.



After the stakeholder mapping, we studied their influence and dependence, factors that we used to prioritize those groups that potentially may wield greater impact in achieving the organization's strategic objectives and those that, as well, will be most positively and negatively affected by our decisions.

This process produced five priority stakeholder groups: employees, clients, allies, partners, and communities.




In order to understand the concerns and expectations of priority groups, as well as their perception of the relevance of our important themes, in 2019 we consulted those groups.

The consultation process involved surveying 169 employees, 69 clients, and 26 community members. We also interviewed 26 partners and allies.

Study results served as the basis for the materiality assessment and strategy construction.

We have made available permanent channels of communication to inform, listen to, and dialogue with our stakeholders, according to their priority level. We also implemented digital and in-person mechanisms with which we hope to increase trust and receive important feedback that we can incorporate for our continual improvement.

## Priority Stakeholder Relations

Canales disponibles			
Stakeholder	Information 	Listening 	Research 
Employees	Newsletters, meetings, bulletin boards, and conferences	Platform We Listen to You	The Great Place to Work Trust Model
Clients	Meetings and communications with tenants One-way WhatsApp chats	Direct communication with each project director Social media	Tenant satisfaction survey
Partners	Reports for each project		Meetings with the board of directors
Communities	Social media, notifications to community leaders	Social media, WhatsApp	Community meetings
All stakeholders	Social media, web page, and other media		



# Sustainability Is The Backbone Of Our Company



*Interview with Daniel Villafranca, Portfolio Inmobiliario Director of Sustainability*

## **1. Why does the company consider sustainability its primary pillar?**

Placing sustainability at the center is key to ensuring continuation of our business, creating competitive advantage, and generating value for all areas within the company in the short, medium, and long term. Our sustainability strategy allows us to identify financial risks and opportunities, of human and environmental capital, that might not have been considered previously.

We promote a culture of care and efficiency in all our primary business activities, contributing to innovation, cost reduction, and value added.

## **2. What changes has the company seen after having approved the sustainability strategy?**

In the last five years, we have strengthened our mission and aligned our sustainability strategy with our business strategy. This new focus has resulted in changes in our organizational culture, in our definition of success, and the way in which we design, construct, and operate our projects.

We strive to measure environmental and social performance with the same rigor that we measure our financial success, which has led to establishing a more just and complete balance of our impact and improving our capacity to make informed decisions that add long-term value to our company, our clients, and society in general.

We have made our organization more human, more conscious of its potential and responsibility to drive development in the country by transforming cities.

## **3. What role has Portfolio Inmobiliario assumed to promote sustainability in the real estate industry in Costa Rica?**

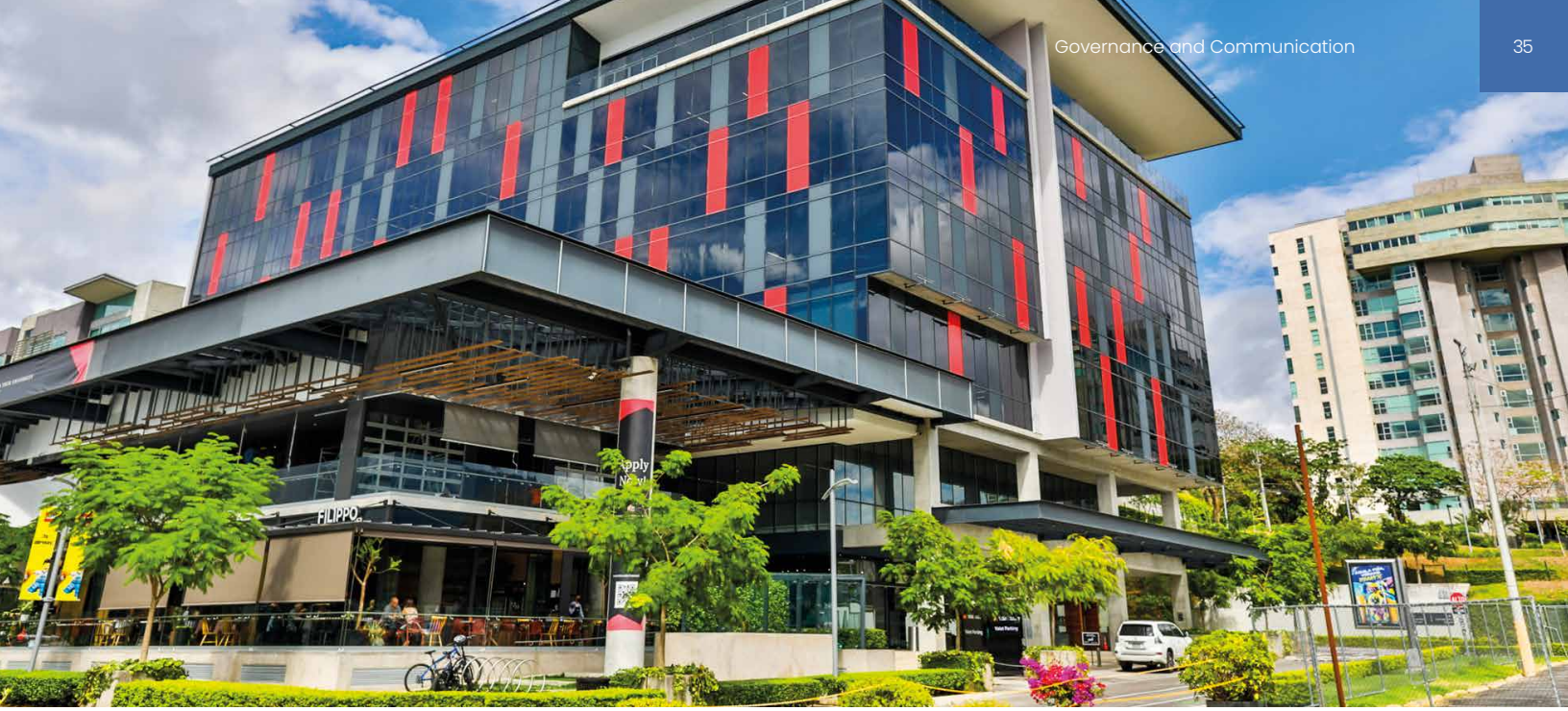
Over the last year, we began to design and create spaces for dialogue with construction companies, commercial and corporate tenants, development banks, communities, business chambers, among others. It is through such dialogues that we foment collaboration, idea exchange, and cocreation of innovative solutions for the challenges that we face in the real estate industry.

We are clear that this is just the beginning and there is a long way to go, but we are excited about the progress we have made in the past few years and the potential that we have to positively influence the country's sustainable development.



# 03

# Governance and Communication



# Corporate Governance Structure

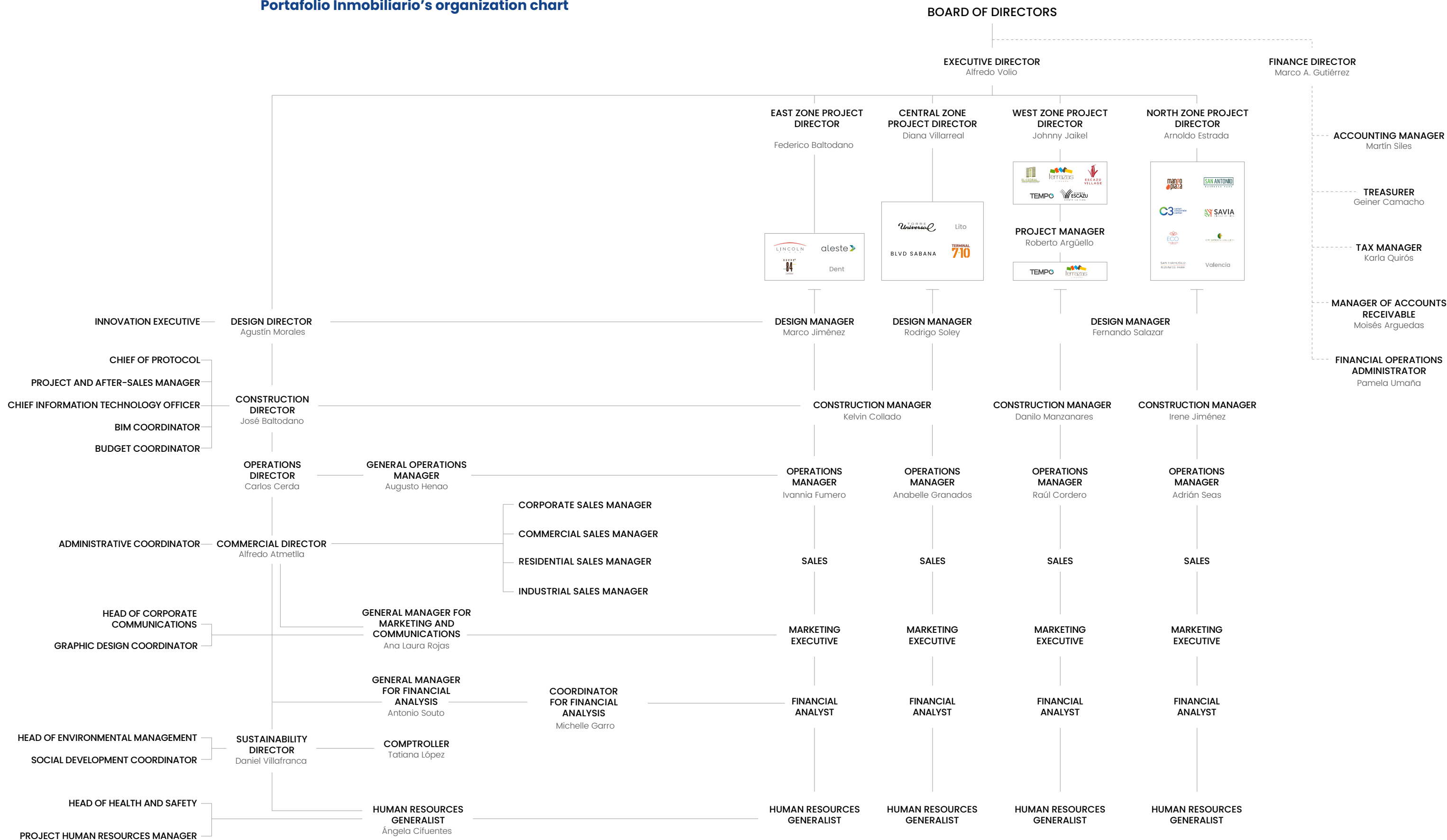
Ten years ago, Portafolio Inmobiliario adopted a matrix organizational structure in which employees are organized in work groups based on function and projects. In this structure, employees answer to two directors: one in charge of supervising the work function in their area of specialization (functional director) and the other in charge of supervising the work function of the project in which they are working (project director).

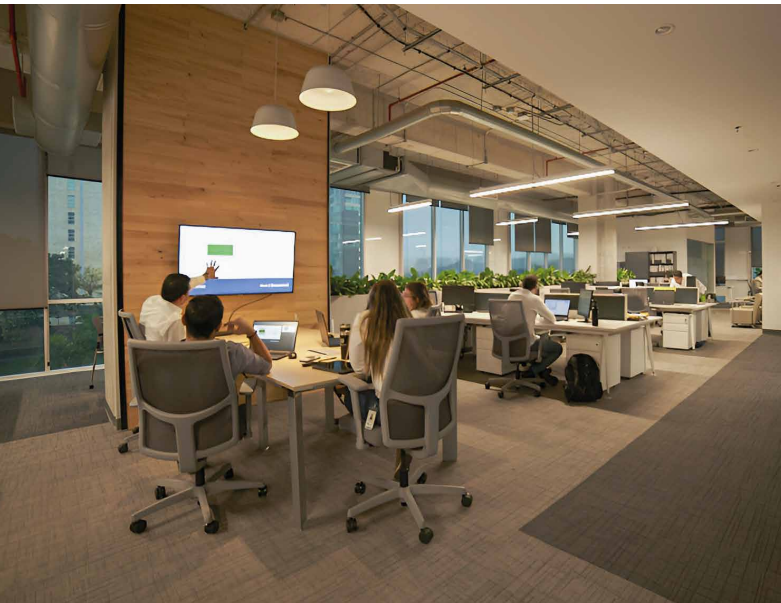
For the company, this matrix structure integrates the advantages of a functional structure with those of a project structure. Each professional has a specialist in their area that can help them to improve their abilities, resolve problems, and ensure work quality as well as a project leader that can give specific direction within their particular project.

This manner of organizing offers Portafolio Inmobiliario the following advantages:

- **Greater flexibility:** The matrix structure allows the company to reorganize teams and resources to meet changing project needs.
- **Greater efficiency:** By having specific area specialists as well as project leaders, the matrix structure helps to maximize work quality and efficiency.
- **Greater innovation:** The matrix structure promotes collaboration and idea exchange among different organizational areas, which can drive innovation and development of new products and services.
- **Greater focus on the client:** By organizing teams according to projects, the matrix structure helps to guarantee that products and services adapt to client needs and expectations.

### Portafolio Inmobiliario's organization chart





## Corporate Governance

In 2022, we worked on structuring and implementing the Corporate Governance Code for Portafolio Inmobiliario and its subsidiaries. This tool aims to strengthen the management of corporate governance, ensuring that leadership bodies maintain a reasonable business course despite whatever internal and external conditions the company might face.

Because of these corporate governance principles, we can define the manner in which authority is assigned and decisions are made. This occurs consistent with company objectives, the form and media by which we achieve them, as well as the control mechanisms to ensure their compliance.

Based on the Code, our corporate governance structure takes the following form:

- **Supervisory body:** This is the core entity at the heart of the company's governing decision-making processes. This function is held by the board of directors.
- **Executive governing bodies:** These guarantee the execution of policies approved by the board of directors. They are run by the executive director and finance director.
- **Compliance bodies:** They are in charge of ensuring compliance with national regulations and internal policies. They must formally report their findings and reveal any kind of infraction or lack of compliance in the areas which they audit.

Among the principal procedures established by the Corporate Governance Code are the guidelines for electing the board of directors, the functions of each governing body, the relationships between them, qualifications of board directors, and hiring policy of external auditors.

The effective implementation of the Code implies the existence of internal and preexisting governing procedures that reduce uncertainty about how the different bodies act and which powers and responsibilities the corresponding people have to manage the business.

The document is available at [www.portafolio.cr](http://www.portafolio.cr).

# We Generate Value for Our Stakeholders

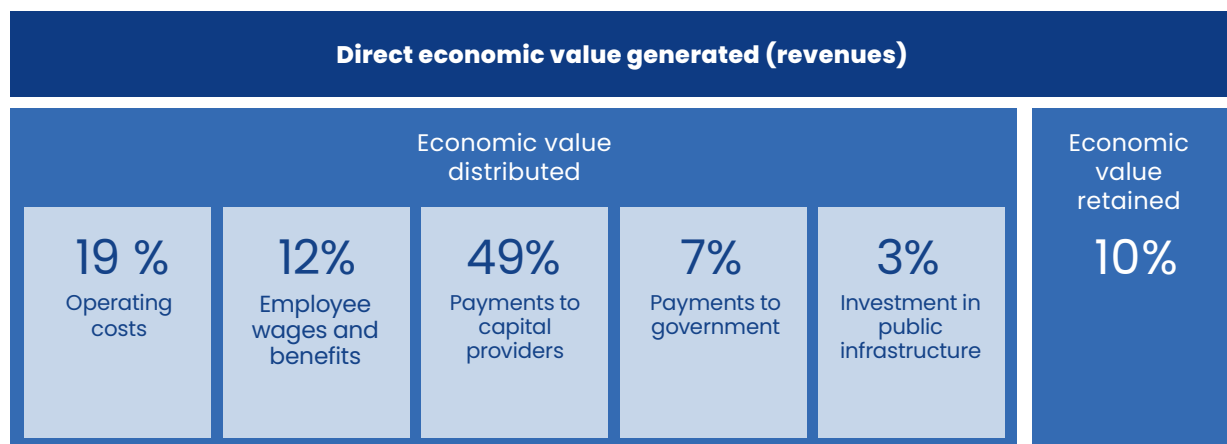
The growth of our company and of the real estate industry in the country catalyzes economic development. We contribute to the Costa Rican economy through purchasing, establishment of economic linkages, job creation, and investment in public infrastructure.

The indicators for value created and distributed help us to determine how our income during a given period is distributed among stakeholders.

In 2022, 19% of income covered operational costs, that is, payments to service and goods providers that we hire throughout the year, of which 99% are Costa Rican companies. Similarly, 12% are for salaries and benefits for our 713 employees and 7% are payments to government institutions.

Due to our line of business and financial structure, 49% of revenues go to capital providers which finance our real estate projects.

## Direct Economic Value Generated and Distributed



In 2022, we measured the job generation of the commercial and corporate tenants of our projects. Through a survey, we were able to determine that our tenants create more than 20,000 direct job positions.

We firmly believe that the growth of our company will only be sustainable if it also generates prosperity for our stakeholders. We continue formulating strategies, therefore, that tie together our tenants, suppliers, employees, and communities to create shared value and wellbeing for society.

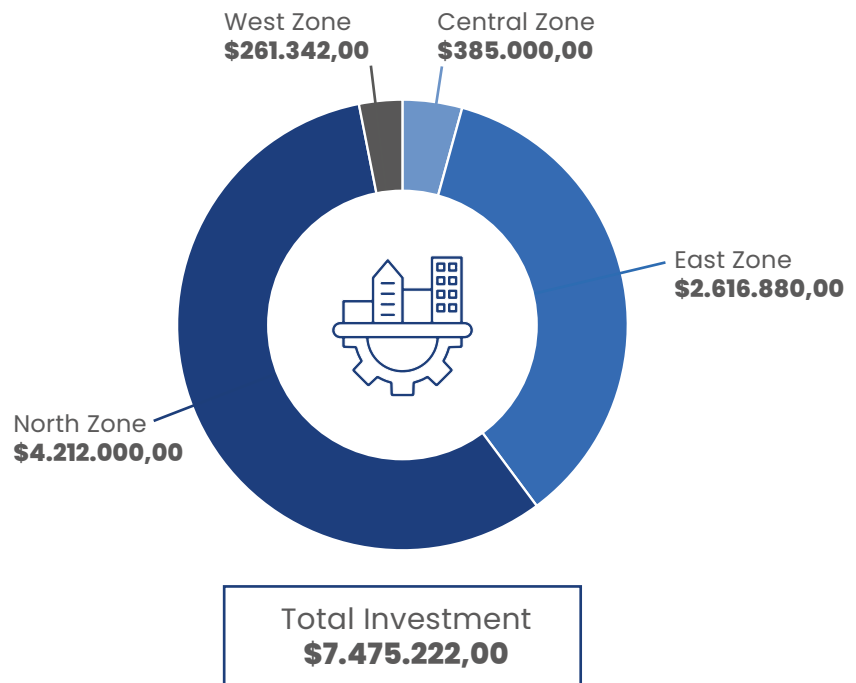


## Public Infrastructure

As part of real estate projects, we make important investments in public infrastructure that improve quality of life of our projects' neighboring communities.

Between 2019 and 2022, Portafolio Inmobiliario has invested more than **\$7,4 million** in the construction and improvement of public infrastructure. Eighty percent of this investment widened and built public roads to improve traffic flow and ensure the least disturbance possible as a consequence of our operations.

### Public infrastructure investment 2019–2022





## Support for Retail Tenants

Portafolio Inmobiliario has a robust strategy for supporting businesses that operate in our projects. Each year, we invest more than \$2,000,000 in marketing, publicity, events, and use of multiple virtual channels. These activities are essential for attracting potential clients for our tenants so that they can improve their businesses.

Of this amount, \$400,000 goes to a package of tools that directly support our tenants. This package includes photo and video production, publicity, promotional art design, digital publicity, ATL publicity (in traditional media), press relations, event organization, and publicity opportunities in our projects. All businesses receive this support, but our impact is even greater for medium and small businesses, which command more limited resources.

We maintain close communication with our tenants through one-way WhatsApp chat by which we inform and follow up on topics of interest to the project. We share our annual work plans and each quarter follow up during which we invite them to participate in our initiatives.

During the COVID-19 Pandemic, we demonstrated our commitment and solidarity with our tenants and commercial partners. In collaboration with Promerica Bank, we designed the plan Together We Advance to offer our tenants and other collaborators an alternative to mitigate financial pressures. This plan offered a credit solution for a term of four years at a preferential rate, and 0% commissions. We also grouped businesses by category and offered support or cancellation of rent depending on government restrictions.

Thanks to these actions, our tenants are more thankful and connected to us. They have expanded and considerably increased our global occupancy. At Portafolio Inmobiliario we are committed to support our tenants and help them improve their businesses.

**We invest more than \$2,000,000 per year in marketing actions, of which 20% goes to direct support tools for our tenants.**





## Business Ethics

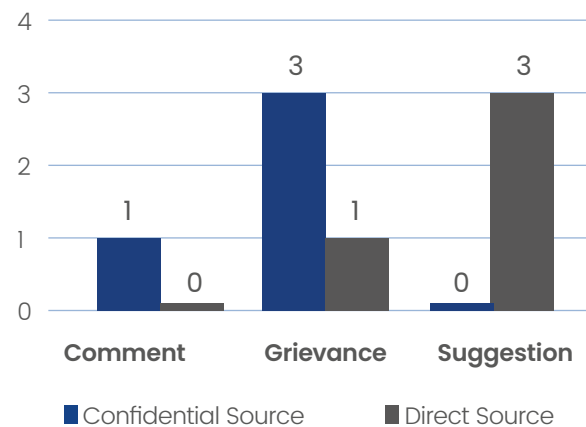
Ethical norms and principles that guide Portafolio Inmobiliario are clearly engrained in our Code of Ethics. This document intends to inspire and guide daily behavior from our board of directors, executive committee, partners, and all those who work at our company.

Training in our Code of Ethics is a fundamental part of the orientation process for new employees: Ninety-eight people participated in such training in 2022. Additionally, our permanent staff should refresh its understanding through an annual reading of the code. During the same time, 74,8% of employees completed this review on a digital platform set up to disseminate and supervise internal norms.

To document initiatives, suggestions, and grievances from employees and other stakeholders, we use a platform called We Listen to You, a website where these groups can submit anonymous feedback for which Human Resources and the Comptroller are guaranteed to follow up. The process of follow up to all

suggestions that enter through this channel is governed by the Protocol to Attend Initiatives, Suggestions, and Grievances of the company.

### Statistics for We Listen to You 2022



The Code of Ethics also provides criteria to prevent and manage conflicts of interest. In 2022, the company designed a form called Conflict of Interest Declaration, that all workers should fill out starting in January 2023.



Annual training on the prevention of money laundering, financing of terrorism, and the proliferation of weapons of mass destruction, in compliance with article 33 of SUGEF Agreement 13-19.

## Legal Compliance

Portafolio Inmobiliario employs administrative processes and mechanisms to ensure legal compliance across all activities. In 2022, there were no reported cases of legal or regulatory infractions nor were there any fines or non-monetary sanctions.

Considering the breadth of laws that apply to the areas in which we work, in 2020, we proactively began a process to strengthen internal mechanisms to detect changes in the legal code and evaluate our level of compliance.

Under external counsel, we developed a legal and regulatory compliance matrix that compiled **771 requirements across 109 regulations** in eight categories:

- **Environment**
- **Customer Service**
- **Legal Supervision**
- **Internal Regulations**
- **Fair Operating Practices and Value Chain**
- **Operational Requirements (Permits)**
- **Occupational Safety**

With this matrix in hand, we applied an **internal self-evaluation** led by those in charge of the company's functional areas and project representatives to determine if there existed any non-compliance or regulatory risk factors.

One area for improvement was current conditions for people experiencing disabilities so that they could better interact with project facilities including infrastructure, signage, information, and communication.

In the last quarter of 2022, as well, we hired an **external auditor** to verify the compliance matrix across a sample of five projects. This was accomplished through document review and site inspection for each project.

Consequently, we made progress in closing identified gaps in both the evaluation processes and, monthly, the implementation of corrective plans.

# We Promote Sustainability throughout Our Value Chain

Portafolio Inmobiliario's operations are possible thanks to multiple services and products which make us more efficient and generate great value to the national economy.

In 2022 alone, we purchased from **585 suppliers, 99% of whom are national**. More than 60% of the budget goes to contractors and builders. In this category, we worked with 15 companies in 2022. We also hired other important services such as legal services, private security, and maintenance of our projects.

**In 2022 we used 585 suppliers and 99% of our purchasing budget went to national companies.**

We are aware that our social, environmental, and economic impacts do not limit themselves to just our direct operations, but also that responsible management implies the analysis of our business relations and promoting sustainability throughout our value chain. For this reason, the governance area of our sustainability strategy consists of two goals: develop a code of ethics for suppliers and an evaluation and verification system for legal compliance of suppliers.

In line with this goal, in 2022 **we approved the document Expectations for Third Parties** which describes the requirements that our company expects upon establishing business relations with suppliers, consultants, and contractors. This document includes ethical, work, workplace health and safety, and information management norms.

In this same year, the 115 registered suppliers for the first time read and accepted this document as a contract requirement.

Related to this document, we also approved the Supplier Management Policy that we are now putting into practice in 2023.

## Evaluation

In 2022, we built a work team with members from the following departments: Purchasing, Auditing, and Comptrollership. The purpose of this team is to design and implement an evaluation methodology for Portafolio Inmobiliario

suppliers. Consequently, the team created an evaluation model that determines the legal, environmental, social, and workplace health and safety compliance of suppliers using a four-step process:



Besides, we began to implement a pilot project for our priority suppliers. In this process:

- We prioritized more than 600 active suppliers based on their invoice volume and risk level. This produced a list of **171 high-risk suppliers**.
- We selected **35 priority suppliers** to participate in the pilot process. These companies passed the internal evaluation and completed the self-evaluation tool.
- In the last quarter of the year, we conducted in-field audits to evaluate the compliance of three suppliers that offer construction, cleaning, and waste management services.

- Using the evaluation reports, those departments in charge of administering contracts must follow up to ensure any corrections and adjustments needed.

For 2023, we have proposed to widen the reach of this pilot process and apply the methodology to the **171 high-risk suppliers as well as audit 15 additional suppliers**.



# Communication: Strategy to Strengthen Transparency and Trust

We are certain that the success of this change process depends on two fundamental elements: commitment from leadership and a multi-channel strategic communications strategy. We have positioned Portafolio Inmobiliario as the model for the real estate industry in Costa Rica as well as to generate pride and belonging of our employees.

In 2022, we maintained focus on the 713 company employees as our priority audience; we have also designed diverse channels to reach our external audiences.

The communication strategy integrates sustainability as a cross-cutting theme in every medium, with the intention of making our

commitments, achievements, and challenges very clear. Each message is guided by four sustainability communication principles: trust, coherence, competence, and clarity.

## Internal Audience Strategy

During 2022, we made efforts to manage corporate communication through experiences that connect the company in a more direct and emotional way, encouraging education and behavior change. An example would be the Sustainability Summit and project field trips.



To motivate participation in these and other activities, we created the Portfolio Passport, a document that emulates a regular passport, but with the premise that sustainability is not a destination, but a continuous journey through lands of innovation and transformation.

During the **Portfolio Summit** in July 2022, we reviewed the sustainability strategy. In addition to employee speakers, the environmental management activist Sara Cognuck also spoke to underscore the importance of sustainability for community development. Jorge Vargas Cullel, director of Costa Rica's State of the Nation report, also spoke about critical situations of public planning in the Greater Metropolitan Area. One hundred and eighty company employees participated in this summit.

One hundred and eight employees from the administrative departments took part in the field

trips to Avenida Escazú, to learn about waste management and composting, greywater treatment plants, solar panels, and community relations strategies as mechanisms to reduce impacts and generate shared value for neighboring communities.

In November 119 people from the central offices played Transformation Trivia. The event consisted of a question roulette intended to educate teams about our goals.

Additionally, we created a monthly newsletter called, *The Three-Minute Reader*, with an average of 154 views per edition, and a WhatsApp chat group in which we share sustainability news, articles and videos. On top of this, we also use informative tactics such as sending art and infographics by email, computer desktop images with key messaging, and updates on our internal social network.

## Strategy for Our External Audience

Externally we disseminate our sustainability strategy to diverse stakeholders.

For that, we developed capacities to face the challenge of incorporating sustainability in our communications to external audiences and training our spokespeople to manage the press with an emphasis on sustainability. We also developed a training workshop for the internal marketing team and communication agencies which provide us services about key concepts and best practices to talk about sustainability.

We distributed a strategy brochure to tenants, contractors, consultants, and community leaders. At the end of June, we scheduled a time to present the strategy and identify opportunities to work together with our tenants in Escazú Village and El Cedral; in November, we supported a session about neighbor relations for the Aleste project.

For the media, in August we presented our sustainability strategy to journalists and communicators, and we enjoyed attendance from nine media outlets.

Also, we updated the content on our corporate website to reflect our sustainability commitment. As well, we assessed the digital pages of our projects to ensure they aligned all their virtual channels with sustainability.

Thanks to these efforts, currently sustainability enjoys a critical presence in our communication and social media.

Aware of the potential that communication has as a tool to position the corporate purpose and involve our different audiences, in 2023 we will continue to strengthen our communication with our audiences, leveraging this Sustainability Report as an accountability tool.



# Governance and Communication



We achieved a global occupancy rate of **92%**, and the majority of our projects have recovered their pre-pandemic rates.



We built a Portfolio Inmobiliario **supplier evaluation system** which we implemented with 35 of our high-risk suppliers and contractors.



Between 2019 and 2022, we invested more than **\$7,4 million** in the construction and improvement of public infrastructure.



We applied an **internal and external legal and regulatory compliance evaluation process**.



In 2022, 100% of new suppliers agreed to our Code of Ethics.



We designed and implemented the **Corporate Communications Strategy for 7 target audiences**.



Portfolio Inmobiliario was recognized as the **#1 company in the real estate and construction** sector by Merco Empresas Responsables ESG 2022.



We published our **first sustainability report using international standards**.







# 04

## Collective Empathy: Talent Development

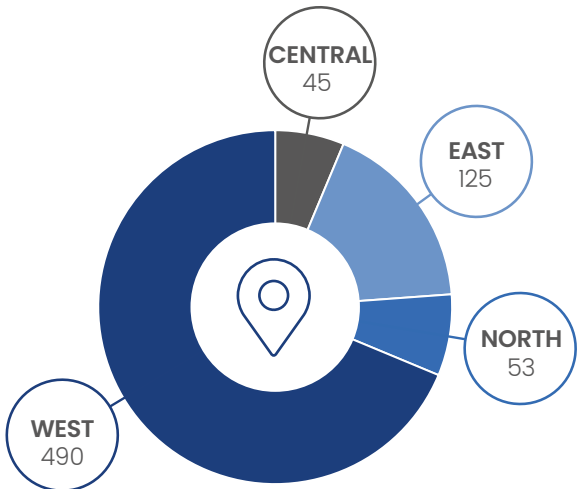
Living our purpose of driving development by transforming our cities is only possible if we invest in the professional development and wellbeing of the **713 people who work at Portafolio Inmobiliario.**

With this mission, we established as a strategic priority the attraction, retention, and development of people for which we have committed to become the preferred employer in the real estate sector. We will accomplish this by carrying out three main actions: be a Great Place to Work (GPTW), evaluate employees' socioeconomic reality, and design a local, inclusive hiring practice.

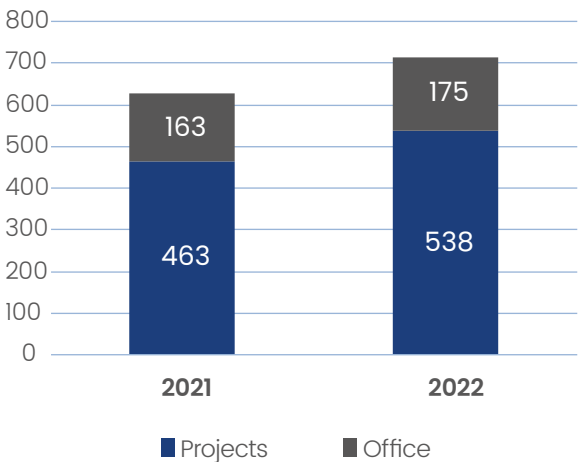
### Portafolio Inmobiliario Workforce



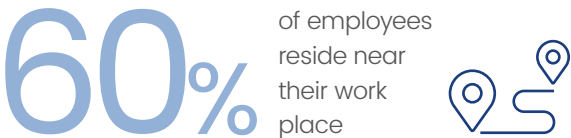
Number of employees per zone



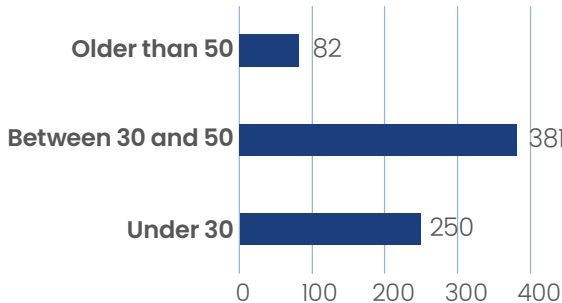
Number of employees



14% growth relative to 2021



Breakdown by Age



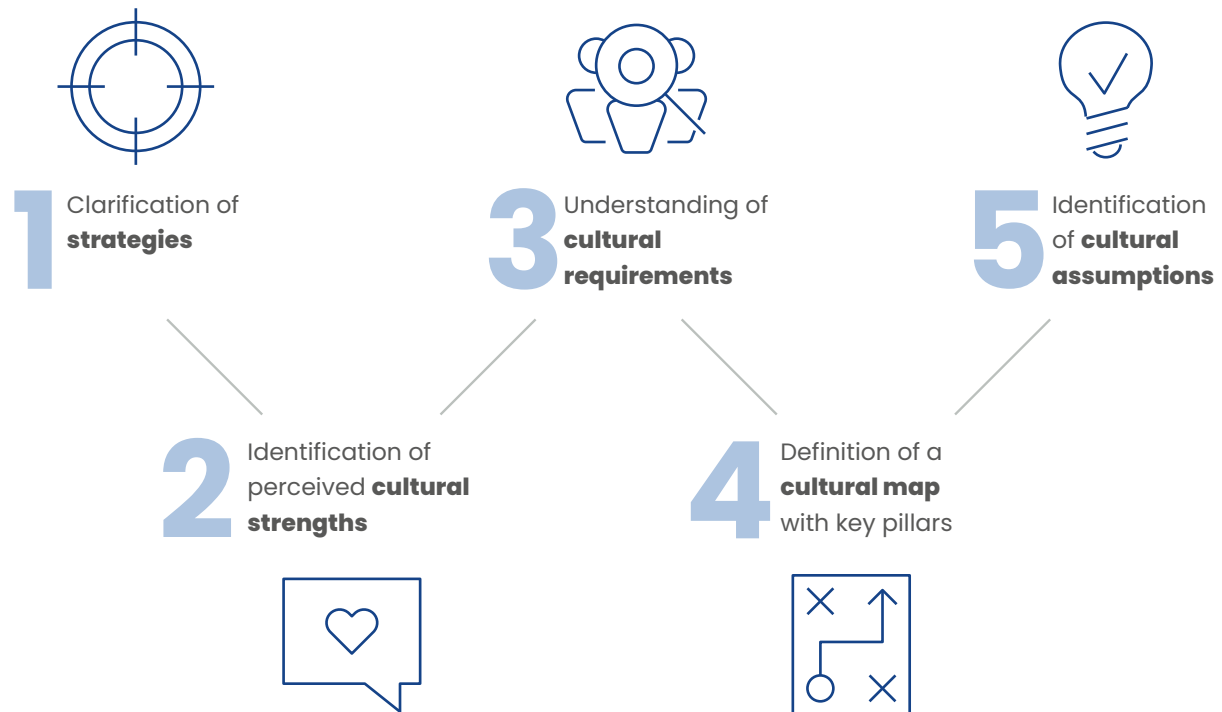
# Our Culture

We live in a rapidly changing world, and similarly, trends in our industry frequently transform. That is why we require a culture with a strong focus on sustainability, efficiency, and agility to maintain our leadership. We aim not only to adapt to changes but also to promote them.

Because of such context, we need an organizational culture that allows us to implement our business plans and meet our goals. That was a challenge that we took on in 2022.

The process of understanding and proposing a more appropriate organizational culture began with the creation of a culture working group to advise and manage the project. This group forged an interdepartmental and interdisciplinary vision. It met once a week since March 2022 to prepare the process of cultural alignment.

The perspective that we use to understand and align culture rests on five steps:



We used some tools already employed at the company such as organizational climate surveys, reputation assessment, and communication

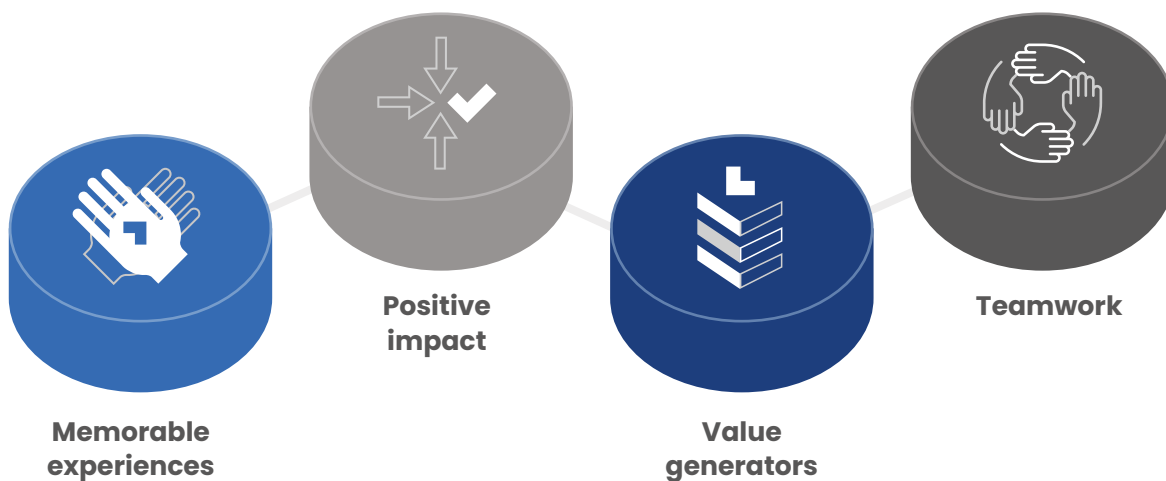
measurements. These served as inputs to the assessment phase.



We also carried out focus groups with 50 employees who represented different areas and levels of the company. The objective of these exercises was to understand the perception of the organizational culture and identify key elements such as motivations, shared visions, and needs to feed into the design of a cultural alignment plan.

The proposal for the new culture can be summarized with four pillars and one proposal of behaviors that represent the essence of each pillar. These integrate with elements of our business philosophy: purpose, values, and the keys of our sustainability strategy.

## Our 4 Pillars



In 2023, we plan to deploy a robust internal communication campaign directed at middle managers, thought leaders, and the entire

internal population to make them aware of the results and integrate all employees into the newly proposal organizational culture.



## A Great Place to Work

In September 2021, we earned the certification Great Place to Work. This recognition evaluated our organizational culture across five dimensions: credibility, respect, impartiality, pride, and camaraderie; 96% of all employees who had worked with the company for at least three months participated in the survey..

Based on the assessment results, we identified opportunities to improve by strengthening the work environment. We worked with these opportunities throughout the year with integration activities, communication, and growth including the following:

- **Leadership Program:** This monthly training targeted 14 employees who hold leadership positions. The program is composed of 11 sessions regarding essential themes for personnel management, such as effective communication, conflict management, results orientation, personal motivation, and purpose. In 2023, we will extend this program to other leadership areas as well as middle managers.
- **Personnel Portfolio:** This program recognizes operational staff for both group and individual work based on indicators that measure excellence, accident rates, staff rotation, absenteeism, and waste management. It also established a new category “Exploit your talent,” in which employees compete based on their skills in art and recreation. In 2022, the program held four awards ceremonies and awarded 77 distinctions.

# Employee Wellbeing

At Portafolio Inmobiliario we ensure compliance with all working conditions stipulated by law. We also offer an employee benefits package which includes a solidarity association, days off for family events, professional association memberships, and access to medical benefits based on the position type (covers 31% of the workforce), among others.

The Sustainability Strategy proposed to work with the socioeconomic reality of our employees, using the Multidimensional Business Poverty Index. This allows us to determine the socioeconomic vulnerability of nuclear families in housing, internet use, health, education, work, and social protections.

Using the slogan, “We Are Footprints, We Walk Together,” our company designed and launched an internal communication campaign about the project. Afterward, we applied a survey to employees with more than a year at the company, of whom **76% participated.**

Consequently, 18 families suffering multidimensional poverty were identified by requesting information about their education level, debt, and employability.

Thanks to survey results, the company sent a social worker to those homes suffering multidimensional poverty to truly understand the family context and make plans to help each household.



During the last quarter of 2022, we worked on plans to address each case and implemented several direct actions for some families. For example, we provided medical assistance to employees in urgent need; we offered a workshop about employment search techniques; and we hired five family members.

For 2023, a social worker will continue the interviews, as well as begin a training and mentoring program about family finances as well as a campaign to advise workers on how to fill out paperwork necessary to register in Costa Rica’s social security system.

# Professional Development

To be a leading real estate company, we require highly qualified and purpose-driven people who constantly receive training and personal growth opportunities that improve their competencies and personal development.

In 2022, we improved the management of our trainings, by creating a new position in the Human Resources Department. This person works exclusively to strengthen capacity-building planning and implementation inside the company.

Capacity-building needs are identified using different sources such as the requirements defined in the Strategy, updates to internal and external rules, as well as operational needs. In October 2022, a **needs assessment was done** with functional area advisors and key collaborators. This study considered both job descriptions as well as organizational needs to develop a training plan for 2023.

In 2022, the company provided **14.353 training hours (22 per person)** across five categories:



## Internal Norms:

communication of our policies, procedures, and rules so that every position carries out its work in the clearest, most efficient, and ethical manner.



## Technical Skills:

build both technical and specific knowledge and skills to achieve the objectives of every company position.



## Operational Processes:

assist about necessary processes and activities for daily operations.



## Wellbeing:

workspaces that promote quality of life and wellbeing for all of our workers through preventative integrated health activities.



## Soft Skills:

development of personal and social skills that promote human relations and success.

## Training Hours 2022

Level	Operations		Central Offices		Total	
	Hours	Average	Hours	Average	Hours	Average
Level 1 (Leading oneself)	7.613	20	1.555	15	9.168	19
Level 2 (Leading others)	2.070	25	1.528	32	3.598	27
Level 3 (Leading teams)	335	17	1.253	57	1.587	38
<b>TOTAL</b>	<b>10.018</b>	<b>20</b>	<b>4.335</b>	<b>25</b>	<b>14.353</b>	<b>22</b>

The company provided 22 training hours per worker in 2022.

Among the most relevant trainings, we provided 432 training hours in the use of project management methodologies and a pilot project of English lessons for central office personnel that needed to reinforce their conversational skills.

We also developed a training program in *Excel* to strengthen basic and advanced knowledge in the use of this tool and improve analysis and graphical presentation of data.

**Sustainability was the essential theme for the 2022 training agenda for which we provided 2.524 training hours in environmental matters.**

For next year, we commit to expand the Leadership Program to the other company levels. We will also implement an online platform to offer self-paced trainings and improve accountability of such undertakings.

### Worker Promotion

To promote growth among company employees, they were encouraged to compete for open positions. Thanks to this policy, **31% of open operational positions and 44% of central office positions** were filled internally.



# Local and Inclusive Hiring

Hiring local people promotes the socioeconomic development of the communities in which we operate. It also positively impacts employee quality of life by reducing commuting time and resources. For this reason, we established within the Sustainability Strategy the goal of a local and inclusive hiring practice.

In Portafolio Inmobiliario's Recruitment and Hiring Policy, we articulated our commitment to attract the best people from the local market and ensure that the greatest number possible of employees come from or live near our project sites. By the end of 2022, 60% of our personnel lived near their workplace.

## Employees Living Close to Work 2022

Central	67%
East	70%
North	66%
West	56%
Total	60%

Note: these numbers include employees who reside in the same county as the project, in surrounding counties, or on the outer limit of surrounding counties.

For our projects, the Human Resources Team recruits and prioritizes local candidates. In 2022, we began a process of reviewing where our current employees lived and relocated 12 people to projects closer to their homes. Another initiative motivated staff to refer people from their communities to apply for jobs.

In coordination with local governments, we held **five job fairs** to increase the number of candidates both for our company and for tenants of our properties.

- In Escazú, we organized two job fairs in February and October 2022. The second one resulted in 14 hires for local projects.
- In Lincoln Plaza we carried out a job fair organized by the Municipality of Moravia.
- As part of the opening of our new project Aleste, we organized a job fair which yielded two hirings, which represented 20% of project personnel and helped tenants to also hire local people.
- In September we participated in the fair organized by the Women Foundation and the local office of the UN Refugee Agency that produced three hirings, one of which was a refugee.

Because of the characteristics of our industrial development project, Costa Rica Green Valley, which is our first project outside of the Greater Metropolitan Area, we worked with the community and local government agencies to prepare for local hiring that our project would generate.

In October 2022, **we signed an agreement with eight nearby municipalities** to generate employment opportunities and support economic and social growth in the area.

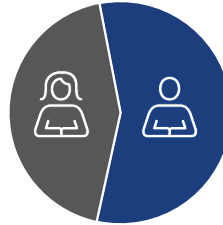
Additionally, **we signed a cooperative agreement with the Ministry of Work and Social Security** to implement the EMPLEATE Program ("Get Employed") and thus contribute to the training of special populations and help them to become employed by national and international companies in the free trade zone.

## New Hires in 2022

In 2022 we contracted

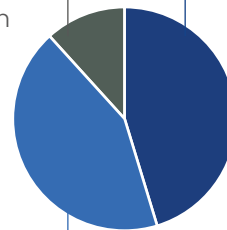
**330**  
people

Women  
43%



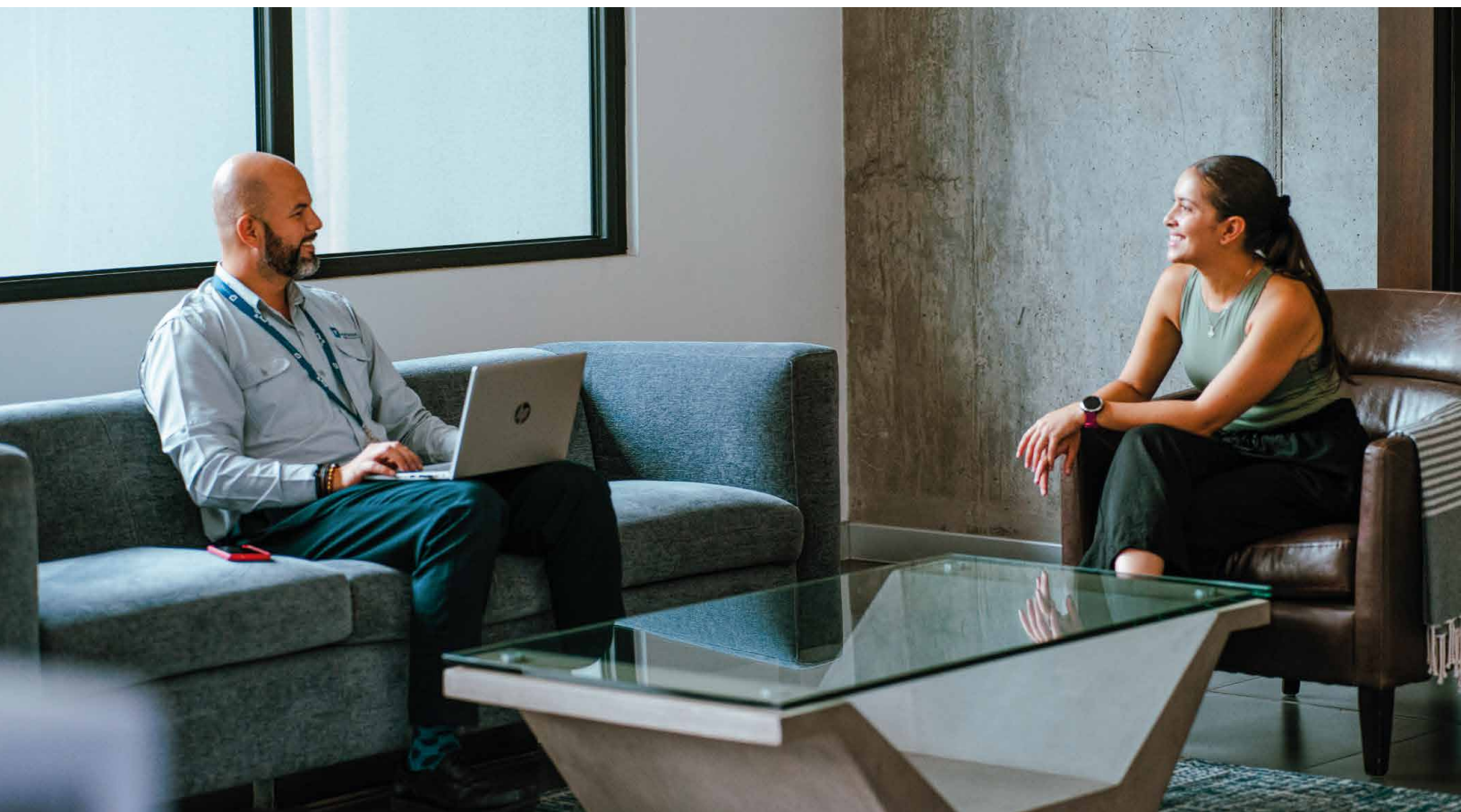
Men  
57%

39  
older than  
50



149  
under 30

142  
between  
30 and 50



# Commitment to Gender Equity

In 2020 Portafolio Inmobiliario **signed the Women Empowerment Principles (WEPS)**, created by the UN Global Compact and UN Women. We thus ratified our commitment to elevating gender equity to the highest level of our business agenda and to work with numerous stakeholders to promote commercial practices that empower women and ensure equal conditions.

As a result of this commitment, **we enacted the Internal Gender Equity Policy**, and we engage in a self-assessment process based on the Gender Equity Capacity Assessment Tool of UN Women.

To implement the action plans that emerged from the assessment, the **Gender Equity Commission** was created. In 2022, the Commission invited key personnel that could promote the theme in different departments either because of their position in the company or because of their influence and leadership. As well all employees who wished were invited to become involved.

We have designed an empowerment and awareness-raising program with the support of specialized organizations such as Voces Vitales and Efecto Boomerang. A summary of noteworthy actions in 2022 follows.

Activity	Participants
Introductory training about gender equity	<b>29</b> people, of which <b>31%</b> occupy leadership positions
Two training sessions for allies about the principal sources within the workplace where discriminatory behaviors are most likely to occur and how to take preventive action.	<b>24</b> people
Virtual presentation about new masculine identities during Men's Month.	<b>84</b> people
General awareness-building activities such as sending informative emails and an activity to commemorate and educate about International Women's Day.	General employee population



## 135 attendees in gender equality awareness trainings

Employees can voice concerns and grievances about any topic including discrimination on the platform We Listen to You. In 2022, an anonymous grievance appeared on the platform related to sexual discrimination. In response, awareness talks were given to all operational staff about the internal no discrimination code and the policy about prevention, research, and sanctions against sexual harassment.

## Hand in Hand with Our Stakeholders

In 2022, we also promoted gender equality with our commercial partners:

- Inclusive communication training for the marketing team and representatives of publicity and communication agencies which offer us services. Nineteen people participated.
- Inclusion of guidelines about sexual harassment and prevention of street harassment in contracts and trainings with construction companies.
- Gender perspective was incorporated into the Community Relations Guide. We trained 10 people from external consulting companies about its application.

## Participation of Women

Traditionally, in the development and construction sector, work positions have been occupied generally by men. At Portafolio Inmobiliario we want to change that, and we recognize that we are faced with the challenge of increasing the participation of women in the company.

Our statistics show that women occupy 37% of positions. The major gaps appear in projects and in leadership positions at the central offices.

## Percentage of Women Holding Positions at the Company 2022

Level	Projects	Central Offices	Total
1 (Leads oneself)	32%	54%	37%
2 (Leads others)	35%	45%	39%
3 (Leads teams)	36%	10%	25%
Total	33%	49%	37%

To promote equal opportunities in contracting, we have created general guidelines to ensure impartiality and transparency in the process of recruitment, hiring, and staff knowledge, while

rejecting any kind of workplace discrimination in announcing employments, selection, and determining the terms and conditions of employment.

# Safe Working Environments

Workplace health and safety is an important theme in our Sustainability Strategy, and we have chosen an objective to ensure wellbeing as much for our employees in our operations as those throughout the value chain.

With an eye to strengthening workplace safety, in 2022 **we developed an outsourced technical assistance service to create an internal structure**, composed of four occupational health workers, as well as a leadership unit responsible for managing operations that identify, evaluate, manage risks in accordance with the highest standards of workplace health and safety. Compliant with national law, we have an Occupational Safety Commission run by employees who represent all company personnel.

With a change of structure, the procedures and tools were updated for identifying risks,

documenting and managing incidents, as well as research to determine causes and take action to avoid that these incidents repeat. Many tools have been digitalized so that all employees have access and all indicators remain updated.

**Last year we provided 540 training hours to 657 employees.** These trainings communicate, train, and raise awareness about the principal occupational health issues, including procedures and tools to prevent and report workplace accidents and the correct use of personal protection equipment.

**We provided 540 training hours regarding workplace health and safety.**



In addition, at our central offices and at every project site there exists an emergency response team to respond to emergencies and accidents as well as promote prevention and risk management.

All of these actions have resulted in a satisfactory reduction in company accident rates.

### Accident Rate Indicators 2022

	Projects		Offices	
	2021	2022	2021	2022
Recordable work-related injuries	45	33	0	3
Frequency rate <sup>1</sup>	3,4	3	0	0,1

<sup>1</sup> According to Costa Rican law, the frequency rate is calculated based on 1 million work hours and excludes en route or commuting accidents.

In 2022, there was a 27% reduction in the number of workplace accidents at our projects.

For 2023, our commitment is to launch an assessment process that will lead to the ISO 450001 certification, with which we will continue to strengthen our workplace health and safety management using the guidelines of this global standard.

### Promoting Safety throughout the Value Chain

Our commitment to workplace safety transcends our company's direct operations. We have, therefore, implemented various mechanisms to promote among our suppliers the incorporation of best practices to identify and prevent risks.

When a new supplier registers with our company, we assign them a risk level depending on their activity or service provided. We also verify that these companies maintain an active insurance policy for work-based risks to protect employees. As well, all new suppliers should read and accept the document, "Third-Party Commitments and Obligations," which clearly establishes in general terms what Portafolio Inmobiliario requires of its suppliers and contractors with respect to occupational health and safety.

In 2022, **the first safety procedure for contractors was approved**, which establishes the workplace health and safety guidelines and requirements both legal and technical for this group.

In the case of permanent contractors, such as for gardening and security, our company maintains monthly data on incidents and legal requirements.

# Collective Empathy: Talent Development

- We obtained the **Great Place to Work** certification.
- We created the **organizational culture plan** and the workgroup to implement it.
- We implemented the **Leadership Program** for managerial positions.
- We concluded the **Multidimensional Poverty Assessment** with 70% participation, and we began its corresponding action plans.
- We provided **14.353** training hours.
- **60%** of staff reside near their workplace.
- We signed the **Women Empowerment Principles (WEPS)** and implemented training to promote gender equity.
- We strengthened the SST structure within the organization.
- There was a **27%** reduction in workplace injuries among our projects.







05

# Collective Empathy: Communities



When we develop a real estate project, we aspire to be more than a good neighbor; we pursue something much more ambitious: contribute to sustainable development in Costa Rica.

The real estate industry has the potential to drive environmental and socioeconomic community development, and we work so that our projects do add value to their context according to three work pillars:

- Build trust with neighboring communities during all project phases
- Strengthen the local business ecosystem around projects

- Invest in developments that contribute to closing the social gap in the country

We understand, nevertheless, that real estate development can affect the quality of life of those who live nearby. Construction can provoke transformations in the landscape, loss of connection between projects and communities, pressure on roadway infrastructure, loss of local identity, and environmental problems.

Preventing, mitigating, and managing these impacts is a priority in our Sustainability Strategy, in the area called Collective Empathy.

# Neighbor and Community Relations

Each Portafolio Inmobiliario project is unique in terms of its dimension, use, reach, and projection. Similarly, each community where we develop projects has distinct economic, political, social, and environmental characteristics. For this reason, we focus on community relations with general methodological approaches for all projects, but consider personalized strategic assessments and designs for every place.

Since 2021, we wrote our Community Relations Methodological Guide that covers the steps and support tools to integrate and build positive relations with community neighbors that support evolution toward a more prosperous and sustainable society.

The methodology rests on seven non-negotiable principles for forging community relations strategies: transparency, visionary process, diversity, inclusion, gender equity and equality, empowerment, adaptability, integration, and empathy.

The Guide's process of implementation, on the other hand, involves six stages that should be applied depending on the nature of each community strategy.

## Community Relations Stages

- Definition of success:**  
establish a vision for the team that will facilitate the community strategy.


- Context Assessment:**  
identify key people active in the community and learn about their problems of concern, projects underway, and opportunities to create value.


- Inclusive Design:**  
establish contacts with community leadership during the initial stage of project planning to understand their perceptions of the situation and of the project to be developed.


- Mitigate Construction Impacts:**  
exhaustively identify impacts from the construction phase and set up communication channels to answer questions and complaints.


- Collective Value:**  
forge a shared vision with communities and implement actions based on that vision for all relevant projects.


- Monitoring, Evaluation, and Communication:**  
measure and communicate results to reinforce trust and transparency.



In search of the greatest transparency possible, we retain community relations specialists who carry out assessments, drive development strategies, and maintain constant communication with communities. Throughout the process, we hold a close connection with consultant teams to ensure that they follow our community relations principles and incorporate findings into our decision making.

The most recent projects demonstrate the results of having successfully applied this community relations approach. In close collaboration with communities, we have created development strategies in each community organized around three big pillars: economic development (education, employment, entrepreneurship), public spaces, and infrastructure and environment.

Below, we share the principal community relations actions taken in 2022.

## Central Zone

In 2022, **we finished the design of the community relations strategy for Torre Universal.** It was based on findings from a deep immersion process and community assessment that included both documentary and field research.

The field research consisted of 40 interviews with local influencers who belonged to community, institutional, commercial, and environmental clusters. The wealth of qualitative information gathered from the interviews was analyzed applying network science.

Thanks to the participation of these actors, we identified community problems and expectations regarding the Torre Universal. Consequently, we mapped current projects with which we could join forces.



Based on these results, we designed a community relations strategy that will focus on promoting women in science and technology, improving public space and infrastructure, and connectivity between the watersheds of the Torres River and La Sabana Park.

In October 2022 Portafolio Inmobiliario defined its support of the La Sabana Metropolitan Park Development Plan. This project is carried out with public and private institutions to improve mobility and inclusion in this capital city urban park. Participating allies include the Demo Lab Laboratorio de Democracia, Center for Urban Sustainability, Yamuni Tabush Foundation,

Garnier Enhancing Land, and Portafolio Inmobiliario. In 2023, the partnership will carry out an assessment to mark the route for future action.

Concurrently, in the Tovar Neighborhood (next to our project), we worked in the community to rebuilt two security check points, improve signage, and create a community warehouse for a total of \$5,886. Both efforts enjoyed active involvement by the neighborhood committee and volunteers from Torre Universal in both the selection of priority projects and carrying out activities.

## T-24 Innovation District

The Municipality of San José created the T-24 Innovation District to promote economic retooling, social integration, urban regeneration, and educational and technological innovation.

The objective is to attract high-tech companies along the entire Route 24 of the capital. The idea of this technological district is to house tall buildings, technological towers in which international and national companies collaborate with academia, creating entrepreneurial hubs.

Torre Universal is the country's first project to join this ambitious initiative and the first to join the T-24 Innovation District. The building has 24 floors to house institutions such as Microsoft, Equifax, the European Union, CINDE, Chamber of Commerce, among others, to best leverage all of the resources that the country offers for the collective good.

To develop this initiative, we participated in ten rounds between June and August 2022 to discuss issues such as investment projections in the zone, cluster specialization for the innovation ecosystem, and construction sustainability.

## Supporting Migrants at Terminal 7-10

Between November 2021 and December 2022, the country experienced a significant migratory wave from countries such as Venezuela and Haití, en route to the United States.

Given the massive flow of migrants, the government and social organizations took measures to offer assistance, including the provision of food, temporary housing, and medical attention so that migrants could continue their journey north.

Many of them set up temporary camps around our project Terminal 7-10. For this reason, Portafolio Inmobiliario offered assistance in several ways:

- We joined the Social Working Team that assisted at the peak of the humanitarian emergency, along with the Municipality of San José, its municipal police, national police, and NGOs.
- To facilitate NGO work, we installed potable water outlets and set up a warehouse to store food and clothing bound for migrants.
- We offered portable electric generators to the immigration police.
- We coordinated with the Municipality of San José to collect daily trash to keep the camp zone clean.
- We extended the operating hours of Terminal 7-10, and worked with bus companies to increase the frequency of northbound buses.

Portafolio Inmobiliario contributed to mitigating the situation, demonstrating our solidarity, empathy, and commitment to the wellbeing and respect for the dignity of all people.



## West Zone

Last year the West Zone carried out an assessment of communities that surrounded the following projects: Plaza Tempo, Avenida Escazú, Escazú Village, and El Cedral.

An independent consulting firm carried out the assessment of nearby communities to identify the principal areas of need in order to formulate development strategies.

This process which took place from May to October 2022 included a document review, community field trips, and a participatory exercise involving 26 local representatives.

In 2023, we will open communication with county stakeholders, in order to build trust and cocreate a work plan that will benefit communities.

Additionally, we actively participated in the Municipality of Escazú's Social Responsibility Network. In this capacity, we organized 11 business fairs inside the facilities of Avenida Escazú, Escazú Village, and Plaza Tempo. Between 15–20 local businesses participated in each fair from various sectors such as local artisans, costume jewelry, agroindustry, livestock, and food.



## North Zone

### Costa Rica Green Valley

The Grecia Free Trade Zone, located inside of the mixed development project Costa Rica Green Valley, enjoys enormous potential to accelerate socioeconomic growth of local areas.

In 2020 we did a community assessment interviewing 48 local influencers, representatives from academic, community, commercial, and environmental institutions as well as communication media.

The findings of this process set the stage for the creation of a community relations strategy and a community vision for the free trade zone and its tenants:

*To be a group of businesses that contributes to sustainable development west of the city by providing employment opportunities and business linkages that benefit local talent in an inclusive manner. It seeks urban development that protects natural resources and species while remaining connected to community social needs which surround the project.*

Thanks to partnerships, in 2022 we advanced initiatives of great import to the community. Some outstanding actions include the following:

#### **Economic Development**

- We designed the Talent Portfolio, an online platform to manage and disseminate information about local business recruitment in the free trade zone.
- We signed an agreement with eight westside municipalities to create employment opportunities and support economic and social growth in the zone.
- We are members of the Westside Investment Attraction Commission of the Federation of Municipalities.



- We forged an alliance with technical high schools in Santa Eulalia, Bolívar, and Rosario de Naranjo to guide training for students who might desire internships or work with companies within Costa Rica Green Valley.
- We signed an agreement with the Ministry of Work with regards to the Employ Yourself Program to bring program employment benefits to westside people.

## Public Space

- With the national police, we offered a training about prevention and security for communities neighboring Argentina and Raicero, in which 20 people participated.

## Environment

- We collaborated with the Achiote Interurban Biological Corridor Council and the Grecia Primate Association to study plant interrelations in order to finish a Route 1 wildlife crossing.

## Partnership with Eight Westside Municipalities

On 21 October 2022, the Grecia Free Trade Zone celebrated the signing of agreements with eight westside municipalities, to create employment opportunities and supporting economic and social growth in the zone.

The local participating governments include those of Grecia, Sarchí, Naranjo, Atenas, Poás, Palmares, Zarcero, and San Ramón.

This collaborative agreement calls for the establishment of municipal operations in the Grecia Free trade Zone so that they can recruit people from their areas. Together, municipalities and businesses in the free trade zone will work to increase employment for people from the westside as well as opportunities to become part of global value chains, increase production chains and local providers to nourish human talent operations and training among other development tools.



## C3 Cariari Corporate Center

With the repurposing of the C3 Corporate Center building (the erstwhile Real Cariari), we are joining a global trend in real estate to reuse existing infrastructure rather than impact land that has not been previously altered. With this project, then, we transformed a regional commercial center into a world-class mixed-use facility. The development of C3 enjoyed an investment of \$33 million which, it is estimated, will generate approximately 4,000 new jobs throughout its operation.

Even though Real Cariari had been in operation for more than 20 years, we wanted to understand the community and learn first-hand the local perception of problems in the area and their expectations regarding the remodeling.

In 2022, we completed the community consultation process in which we interviewed 48 people representing neighborhood associations from La Aurora, Asunción, Barreal and Cariari, as well as civil society organizations, private businesses, and local governments.

Also at this time, **we created a community relations strategy that integrated work priorities for the communities that influence C3 Cariari Corporate Center, San Antonio Business Park, and Savia.** The latter is a Portafolio Inmobiliario project under construction. All these projects are located in the same geographic area.

The close relationship that we maintain with local community actors made it possible to identify neighborhood organizations that could take advantage of the remodeling for social and educational purposes.

La Aurora High School, Ulloa School, and the Integrated Development Association of Raicero are three organizational beneficiaries of donated furniture. They used it to improve conditions in eight classrooms, a school cafeteria, library, breastfeeding room, and community hall.



Inauguration of new classrooms at the Ulloa School in Barreal, Heredia.



Building improvements at the Ulloa School.

Similarly, we delivered 14.900 paving stones to improve the high school's atrium. We also donated construction materials, such as roof beams, and a fire pump to the San Ludovico Pavoni Association and Fire Fighters of Costa Rica, respectively.

**We donated \$42.000 worth of materials and furniture to five social organizations and schools in the North Zone.**

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## Savia

Savia is a mixed-use project currently under construction in the North Zone of the Greater Metropolitan Area. In 2016, we did a context analysis and approached the Municipality of Heredia, the Barreal Integrated Development Association, and other key actors in the zone. During this time we joined work priorities regarding education and employability.

Prior to construction that began toward the end of 2022, we organized an in-person meeting to present the Savia master plan to the community in which 40 people participated. We also designed a process to receive public consultations, complaints, and grievances from the community while the project advances.

Other 2022 community actions include:

- Employment study carried out with the Municipality of Heredia to learn about the abilities, knowledge, experience, and work status of those residing in the zone.
- Soft skills virtual training in partnership with the Municipality of Heredia in which 20 women participated.
- In the Ulloa Public School, we worked with the company Gensler to design a master plan for new institutional infrastructure based on consulting with the teachers, mothers, fathers, and neighbors. In the first phase, we concentrated on improved furniture for child education, sensory experiences, and multifunctionality.
- We accompanied the Barreal Integrated Development Association in solving public lighting problems at the local soccer field.



Photos of the inauguration of the new soccer field in Barreal, Heredia.

### Business Plan for Sustainable Mobility

The San Antonio Business Park promoted this initiative in collaboration with the El Cafetal Corporate Center, Costa Rica Marriott Hotel, and the Municipality of Belén. The objective is to improve access for 11,000 people who commute to work around La Ribera de Belén.

A study by Gensler and the NGO Center for Urban Sustainability determined that four of every ten people commuted in their personal vehicles and eight of every ten took more than an hour to return home after work.

To reduce commute times and improve conditions such that people will choose

more sustainable means, it was necessary to involve the public sector and all the interconnected businesses found in the area in order to find a mutually agreed upon sustainable solution.

In the first half of 2022, we encouraged other local organizations to join this initiative to improve working conditions with respect to telecommuting and flexible schedules, optimization of public transportation, and recognition of those workers who use sustainable means of transport such as carpooling. The companies Intel, 3M, Cargill, Nestlé, CitiBank, ANC, Experian, and CIISA joined the effort.

## East Zone

### Aleste

In November we inaugurated our new mixed-use project called Aleste, located in the county of Curridabat. Its vision is **“to contribute to the development of a walkable, inclusive, green, and safe city, where people can enjoy public life, participate in cultural and recreational activities while actively creating a community.”**

Aleste has a community relations plan that includes priority themes identified by people during the assessment phase, some of which concern urban development and integrated management, environment and biodiversity, social inclusion and employment, and mitigation of construction impacts.

During 2022, we encouraged the strengthening of the community social fabric with the following activities.

- Three editions of Summer in the Park: recreational and cultural activities that promote county public spaces, organized with neighbors and the Municipality of Curridabat. About 480 people and 45 businesspeople participated, 35 of which women.



- Pinares Ecofair: community fair organized by the Sánchez Syndicate, Mi Arboleda, and Aleste, in which participated some 100 people and 23 businesspeople.



- In December, we participated in a Christmas parade, organized by the Cipreses School with support from Aleste. This activity was the first event within project facilities open to the community. It enjoyed the participation of 743 people as well as the national police, Firefighters of Costa Rica, the Municipality of Curridabat, as well as educational institutions in the county.
- Employability: to generate employment opportunities, on 19 August a job fair was held in coordination with our Departments of Marketing and Human Resources and the company AR Holdings. Portafolio Inmobiliario received 83 CVs from 45 men and 38 women.
- Aleste hosted a session with neighbors and community leaders during which we listened to their concerns and cocreated activities for our community development strategy in 2023. Twenty people participated and represented the communities of Tacaco, Cipreses, Abedules, and Pinares.
- Sixty-six neighbors and company volunteers planted trees in public spaces.
- We offered trainings for leaders from San Ángel, Abedules, and Cipreses in environmental education and community organization strengthening.
- One hundred and thirty-two people participated in citizen science activities.

- Peace-building along Tacaco Street involved joint work with the Municipality of Curridabat, the Move Project, and local residents to identify strategies that could improve security in the area.

To improve communication with people from the neighborhood and manage the impacts of construction, in this project we implemented a system to manage community complaints. We set up a WhatsApp channel where they could make their issues known.

Before construction, we communicated with community leaders about this contact mechanism for whatever issue they had related to the project. We also created an internal process to direct the complaints to those in charge of the project and the director of sustainability, who are those responsible for coming up with solutions and authorizing their implementation.

In addition, we created a database of concerns and complaints where we could analyze the kind of complaints, where they came from, the contact person, and their status in the resolution process.

During 2022, 109 community complaints entered the system. The majority related to dust, dirtiness, and noise to which we responded in no more than three days. During the resolution process, we maintained open and constant communication with the complainants.

## Spaces for Everyone

Sharing public spaces generates harmony and community. At Portafolio Inmobiliario, we want that our spaces always support arts, sports, and entrepreneurship.

Within the facilities of Aleste, Lincoln Plaza, Torre Universal, Avenida Escazú, Escazú Village, Tempo, and Terrazas Lindora, 47 entrepreneurship fairs took place, with the participation of 520 entrepreneurs approximately.

In Aleste, Terrazas Lindora, Avenida Escazú, and Escazú Village, we have dedicated 22.600 m<sup>2</sup> to parks, trails, and green public use areas for surrounding communities.



## Volunteerism

Through volunteerism, we positively impact the communities where we operate, at the same time that we offer to our employees unique experiences in contributing to sustainable development.

In 2022, we completed 909 volunteer-hours from 210 employees.

We ensure that our volunteer efforts align with our sustainability strategy. This is why we sponsor volunteers in surrounding communities and 65% of the hours are invested in forest restoration in public spaces in order to reap benefits such as the reduction of heat islands, water retention, and climate change adaptation.

## Collective Empathy: Communities



Our community relations strategies impacted **25 districts and municipalities.**



We concluded **community assessments** for Torre Universal, West Zone, and the C3 Cariari Corporate Center.



We signed agreements with **8 municipalities** located in the westside of the country to create employment and support economic and social growth within the zone.



We are members of a partnership that promotes the **T-24 Innovation District** of the Municipality of San José, and the **La Sabana Metropolitan Park Development Plan.**



We donated **\$42,000** worth of materials to North Zone organizations.



We participate in the **Sustainable Mobility Business Plan** in Belén County.



We reserved **22,600 m<sup>2</sup>** for parks, trails, and green public use areas around our projects, investing **\$1,6 million.**



We sponsored **909 volunteer** hours.



The **\$7,4 million** invested in public infrastructure between 2019–2022 contributed to community development by creating areas for the enjoyment of all people.



During 2022, we organized **47 job fairs** with the participation of approximately 520 employees.







06

# Circular Operation

Our strategic pillar of Circular Operation is about creating memorable experiences for our clients and visitors while we reduce negative impacts and environmental footprints from our project operations.

To convert our aspirations into reality, we analyzed the principal environmental impacts that our projects generate, and therefore established four work priorities: waste management, water quality management, energy efficiency, and greenhouse gases. For each, we defined clear objectives for our work teams.

With these objectives, we also created sustainability committees for each project, which design and implement action plans specific to each project and aligned with company strategy. On the other hand, we created the position of sustainability coordinator for each zone to support project administration and the committees.

Last year represented an important advance for our environmental management, because we learned how to measure the environmental footprint of our operations in terms of water, energy, waste, and emissions. For the first time, **we now have a standardized and comparable baseline to analyze environmental data across all projects**, and we proactively identified anomalies, good practices, and opportunities.



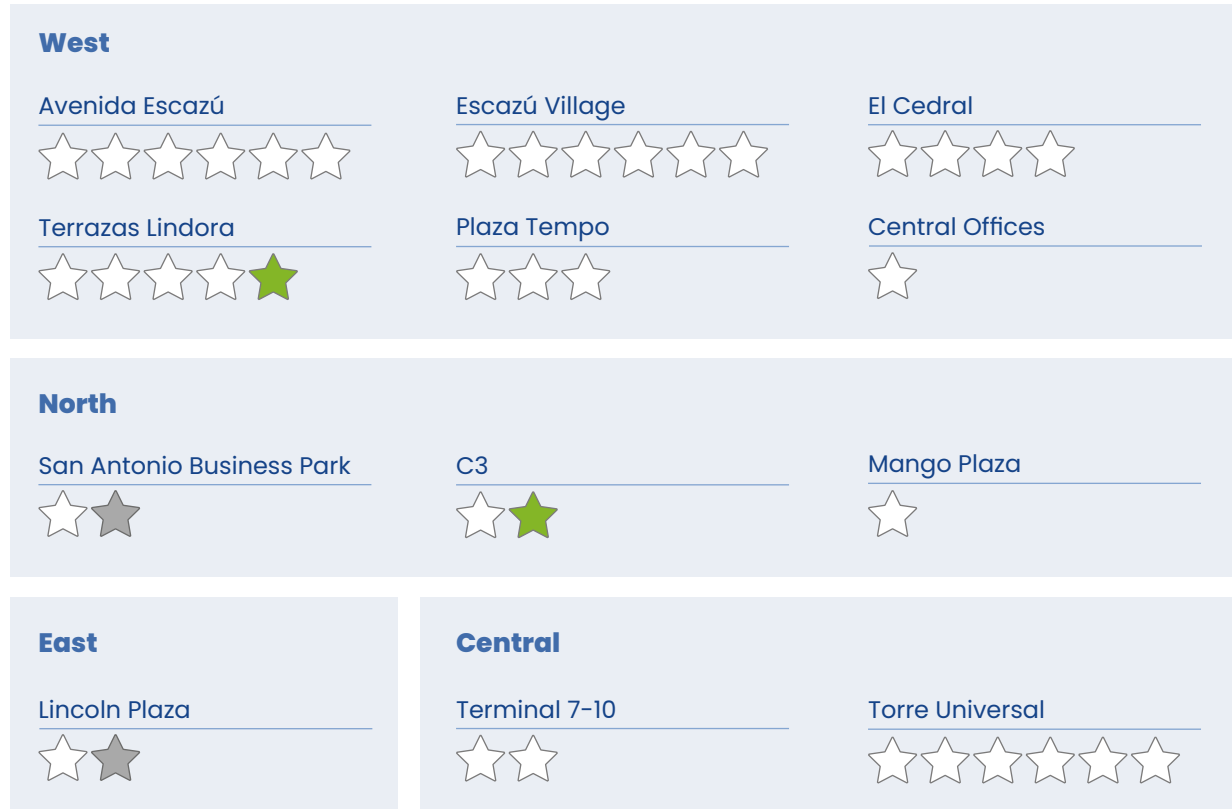
In 2022, we implemented standardized processes to measure the environmental footprint of our projects.

An essential tool to accelerate the work of our sustainability committees are certifications and environmental awards. Through these processes, the teams have precise guidelines about environmental management, based on best national and international practices. They also improve the environmental culture of projects and cultivate pride based on the achievements.

Note: In the Circular Operation chapter, we reported 2022 project metrics (page 11), excluding the Aleste and Costa Rica Green Valley projects, as they only operated part of the year.

In 2022, all projects earned the national Ecological Blue Flag recognition in the climate change category. This distinction is awarded annually to those organizations that carry out actions that confront climate change and mitigate environmental impact across 10 parameters.

## Ecological Blue Flag, Climate Change Category



All projects earned the Ecological Blue Flag recognition, climate change category.

Escazú Village and El Cedral also received the Sanitary Quality Seal given by the Costa Rican Water and Sanitation Institute (AyA). This distinction evaluates multiple aspects related to water and awards those organizations that supply potable water in a sustainable and harmonious way with nature.

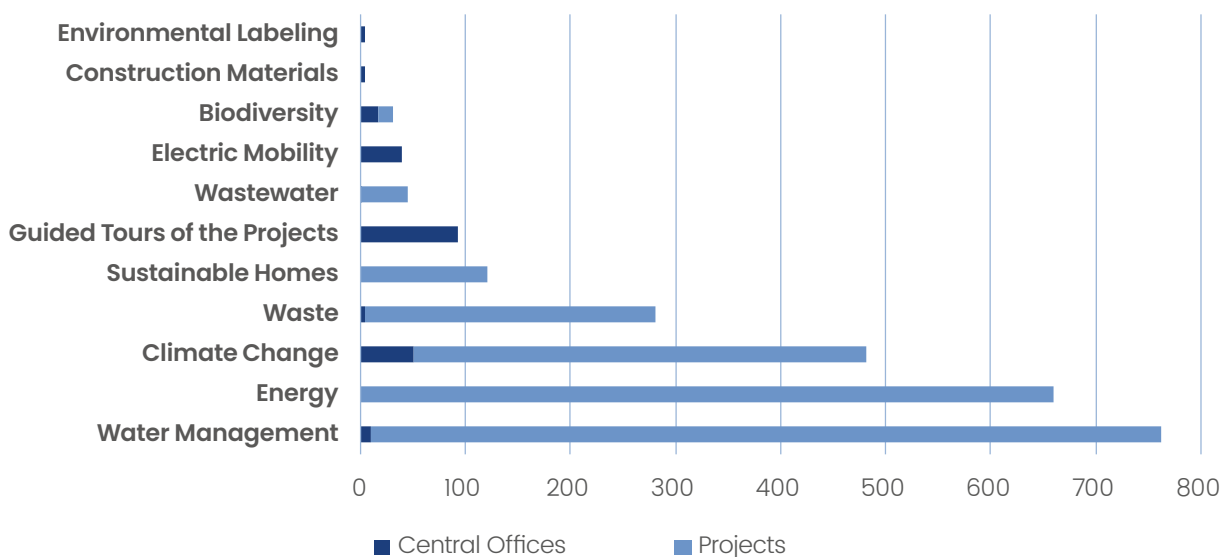
In 2022, we also obtained our first Gold LEED certification (v4.1 Operations and Maintenance) for Escazú Village. Given that this certification is for operating projects, it necessarily includes the joint work of the 10 companies that reside in Building A of Escazú Village. Together we carry out actions to reduce energy and water consumption as well as effective waste management.

# Environmental Training

To meet environmental goals, it is necessary to involve all employees for which we make significant investments in training and awareness-raising about the company's

principal environmental impacts. **In 2022, we offered 2.524 training hours for staff in the central offices and projects.**

## Environmental Training 2022



In September 2022 we inaugurated the 500 m<sup>2</sup> Avenida Escazú Organic Vegetable Garden to grow healthy, fresh produce.

The garden serves the agriculture objective of Avenida Viva, the sustainability strategy of Avenida Escazú 2030.

This project educates while promoting sustainable alternatives to traditional agriculture.

Organic vegetable garden on Avenida Escazú

# Resource Use Efficiency

## Energy Efficiency Management

In the Sustainability Strategy, we proposed the implementation of an energy efficiency program to reduce electricity consumption by 5% in projects by 2024.

Thanks to efforts to measure and standardize data, we can report that in 2022, we consumed 40,45 TJ in projects, of which 99% corresponds to electricity consumption.

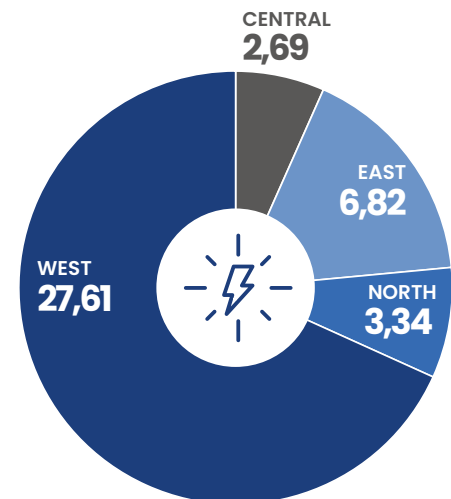
### Total Project Energy Consumption 2022 (TJ)

Use	Fuels	Electricity (grid)	Electricity (self-generated)	Total TJ	Use Intensity TJ/m <sup>2</sup>
Retail	0,01	4,89	2,55	7,45	141,16
Corporate	0,06	7,53	0,00	7,59	64,27
Mixed	0,11	18,64	6,67	25,42	155,15
Total	0,19	31,05	9,22	40,45	120,88

Note: Scope of energy consumption includes only the common areas of the operational projects.

### Energy Consumption by Zone

Zone	Fuels	Electricity (grid)	Electricity (self-generated)	Total TJ
Central	0,03	2,66	0,00	2,69
East	0,01	4,26	2,55	6,82
North	0,03	3,31	0,00	3,34
West	0,11	20,83	6,67	27,61
Total	0,19	31,05	9,22	40,45



A terajoule (TJ) is a unit of energy. The energy of a TJ equals 163 barrels of oil, the energy needed to light 85 homes for a year. (Source: Residential Energy Consumption Survey, Costa Rica 2012)



Our efforts to ensure energy efficiency have focused on monitoring and preventative maintenance of installations, with the use of cutting-edge technologies.

The automation of not just illumination systems, but large equipment with high consumption such as cooling and air conditioning, generators, and water pumps, allows us to significantly reduce project energy consumption.

Our most recent projects (Escazú Village - Torre II, Aleste, Torre Universal) use Building Management Systems (BMS) that integrate different systems in order to more efficiently monitor and manage them. We can also obtain data in real time about equipment operation and detect and immediately correct malfunctions that can otherwise increase resource consumption.

In common areas, we have installed LED lighting, motion detectors, and natural light, all of which reduce the need for artificial lighting when not needed.

At the same time, we continue our conversion to cleaner energy. **In 2022, we installed two new photovoltaic projects consisting of 463 panels in Terrazas Lindora and 860 panels in Escazú Village, which was enough to generate 9,22 TJ.**

We generated 9.22 TJ of electricity from solar energy. This is equivalent to the annual electricity consumption of 848,22 households.

### Electricity Generation from Solar Power 2022 (TJ)

Project	Use	TJ Generated
Lincoln Plaza	Retail	2,55
Escazú Village	Mixed	0,43
Avenida Escazú	Mixed	5,33
Terrazas Lindora	Mixed	0,91
Total		9,22

## Water Quality Management

In terms of efficient water management, we have defined three key actions in our strategy: design an integrated water management system, implement the system to measure the water footprint, and develop awareness-raising and training programs at the company. These actions look to reduce water consumption by 10% in 2024.

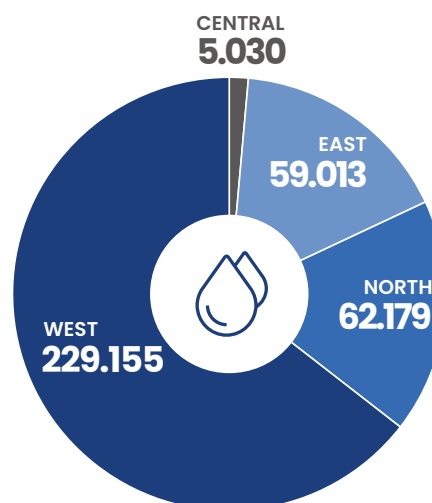
The potable water that we use in our projects comes from the public water system and wells concessioned to the company. In 2022, we consumed 355.814 m<sup>3</sup> of water in project common areas.

### Water Consumption by Project 2022 (m<sup>3</sup>)

Use	Water consumed	Intensity (m <sup>3</sup> water/m <sup>2</sup> GLA)
Retail	88.082,00	1,67
Corporate	56.053,48	0,47
Mixed	211.242,00	1,29
Total	355.377,48	1,06

Note: Scope of water consumption includes only the common areas of the operational projects.

### Water Consumption by Zone (m<sup>3</sup>)



Last year, we advanced the **Sustainable Water Use Plan** which includes steps to identify in each project the viability of actions to improve water consumption, such as the installation of smart sensors, use of more sustainable water sources, training and awareness-raising inside and outside the company, and better technologies for existing systems.

Also, as part of facility maintenance, we maintain strict control in order to detect and fix leaks. We are also replacing bathroom systems with waterless urinals and low-flow toilets.

For our most recent developments, we have incorporated rainwater and groundwater recovery systems to reduce potable water consumption. The Torre Universal, for example, uses groundwater to recharge common area toilets, wash parking lots, and provide irrigation.

Another example is Building 205 of Avenida Escazú in which we installed a 26,3 m<sup>3</sup> tank to reuse roof water which reduced potable water consumption by 26%. Similarly, in the same building's garden, rainwater from the greenhouse roof is routed to the reservoir with a capacity of 24.000 l. We use this source to water an area of 500 m<sup>2</sup> enough for eight days.

Based on each particular project and existing legislation, we decide if each should have its own greywater treatment plant or connect to the local public sanitary system.

Independent laboratories evaluate the volume and greywater quality of our existing treatment plants, which we then send to the Ministry of Health to ensure compliance with national standards regarding greywater reuse.

The following table shares the water volume data used by projects in which we directly operate treatment plants. These values include greywater from common and private areas of our projects.

## Effluents

Zone	Project	Use	TOTAL
East	Lincoln Plaza	Retail	71.905,00
West	Escazú Village	Mixed	46.429,22
West	El Cedral	Corporate	3.760,00
West	Avenida Escazú	Mixed	176.283,86
West	Tempo	Mixed	30.066,87
West	Terrazas Lindora	Mixed	13.576,18
North	Mango Plaza	Retail	1.180,78
North	San Antonio Business Park	Corporate	11.534,00
Total			354.735,91

In Avenida Escazú, we reuse treated greywater for 70% of our irrigation needs. For that purpose,

water passes through an additional process of disinfection, storage, and filtration before reuse.



# Waste Management

We are responsible for managing all solid waste generated by our projects, whether from visitors or tenant offices, retail, restaurant, or other activities.

In this context, we measure, manage, and reduce solid waste. This goal is even more ambitious because it does not just target internal production, but also all of our stakeholders involved in our operations, principally our tenants and suppliers.

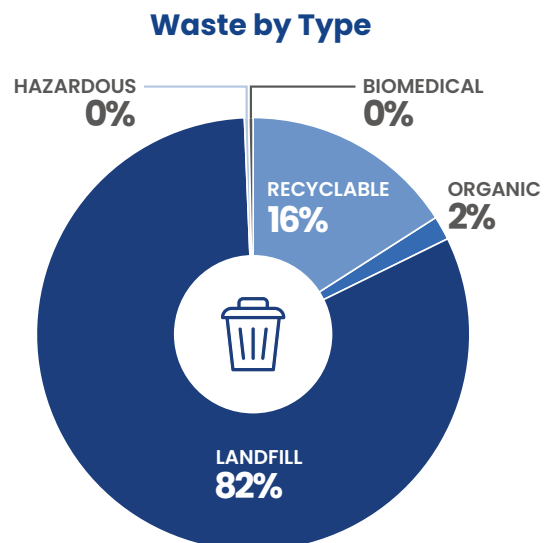
In 2022, we generated 2.809 tons of solid waste, of which 18% headed to recycling and composting. The remainder was sent to a sanitary landfill of which 0,4% was classified as biohazardous or biomedical waste that requires special treatment provided by an authorized agent.

## Solid Waste Generated by Projects 2022 (tons)

Use	Recyclable	Organic	Landfill	Hazardous	Biome- dical	Total	% Diverted from disposal
Retail	156,50	0,39	788,62	0,00	0,00	945,52	17%
Corporate	56,02	13,94	211,97	0,00	0,00	281,93	25%
Mixed	235,58	36,01	1.292,30	5,52	12,57	1.581,98	18%
Total	448,10	50,34	2.292,89	5,52	12,57	2.809,42	18%

Note: The category "recyclable" includes paper, cardboard, plastic, aluminum, glass, metal, electronics, and tetrabrick.

18% of our project solid waste is recycled or composted.





A high percentage of waste generated by projects are organic, therefore we have installed a composting system for five projects. Thanks to these efforts, we finished 2022 by composting 50,34 tons of solid waste. This equals 3,5 trash compactors of waste material.

In the El Mestizo Food Market, we worked with our tenants so that organic wastes from all of the restaurants are now composted.

### Projects that Compost

Use	kg	Intensity (kg / m <sup>2</sup> )
Retail	945.519	17,93
Corporate	281.928	2,39
Mixed	1.581.975	9,66
Total	2.809.422	8,39

To standardize and strengthen our waste management, **we now use Integrated Waste Management Plans for all projects** and the General Procedure for Waste Management which describes all steps to be followed by those in charge of transporting and processing these materials.

Regarding infrastructure, we have improved the conditions of our recycling stations and storage spaces, to promote a better separation, storage, and traceability of solid wastes. During the Aleste and Torre Universal design stage, we estimated amounts prior to waste generation and description in order to create a waste storage center appropriate for the project.

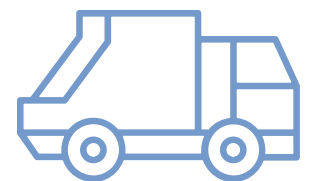
Project	Tons Composted
Avenida Escazú	12,32
Lincoln Plaza	0,39
Central Offices	0,22
Plaza Tempo	23,46
Terrazas Lindora	0,23
Torre Universal	13,72
Total	50,34

Avenida Escazú, Escazú Village, Terrazas Lindora, and Lincoln Plaza implemented campaigns to collect and dispose appropriately electric and electronic waste from visitors and neighbors.

Such wastes received special treatment by an authorized firm to dispose of this kind of materials.

**We collected 6.429 kg in 2022.**

Avenida Escazú	→	3.593 kg
Escazú Village	→	1.553 kg
Terrazas Lindora	→	160 kg
Lincoln Plaza	→	1.123 kg





## Greenhouse Gases

The route that we have taken to mitigate greenhouse gas emissions (GHG) from our operations began with the creation of the working group in charge of deriving emissions inventories using the methodology of the Carbon Neutrality Country Program.

The GHG Committee received training and advising in the GHG effect, climate change, and creating inventories. This process prepared it to offer 413 training hours to other individuals within the organization.

In 2020, **Avenida Escazú was the first mixed-use development in the country to earn the Carbon Neutrality Certification**, which requires emissions identification and a program proposal that reduces or compensates through the purchase of energy generation carbon credits.

Based on this first successful experience, we continue to build GHG inventories for all projects. In 2022, besides Avenida Escazú, five projects and the Central Offices submitted their inventories for verification by the Technical Norms of Costa Rica (INTECO).



## GHG Emissions Inventory 2021

### Tons CO<sub>2</sub>e

Project	Use	Emissions Scope 1	Emissions Scope 2	Emissions Scope 3	TOTAL
Lincoln Plaza	Retail	45,77	58,69	748,79	853,25
Torre Universal	Corporate	29,33	23,49	113,39	166,21
Escazú Village	Mixed	29,08	55,43	27,77	112,28
El Cedral	Corporate	6,20	19,15	15,85	41,20
Avenida Escazú	Mixed	173,34	91,96	84,75	350,05
Central Offices	Corporate	0,04	6,50	191,58	198,12
Total		283,76	255,22	1.182,13	1.721,11

Note: Emissions included in Scope 3 are indirect caused by transportation (employees, business trips) and by products that the organization uses (waste, greywater).

Thanks to the commitment and dedication of project sustainability committees, we have accelerated our learning and abilities necessary to measure business carbon footprints.

Because of this in the last quarter of 2022, all projects finished their GHG inventories and will be third-party verified in 2023.

## We Promote Sustainable Mobility

Mobility is a great opportunity for the real estate industry. When building cities we must prioritize pedestrians, cyclists, and public transportation, as we participate in the great challenge of developing infrastructure and a culture that do not depend on fossil fuels for transportation.

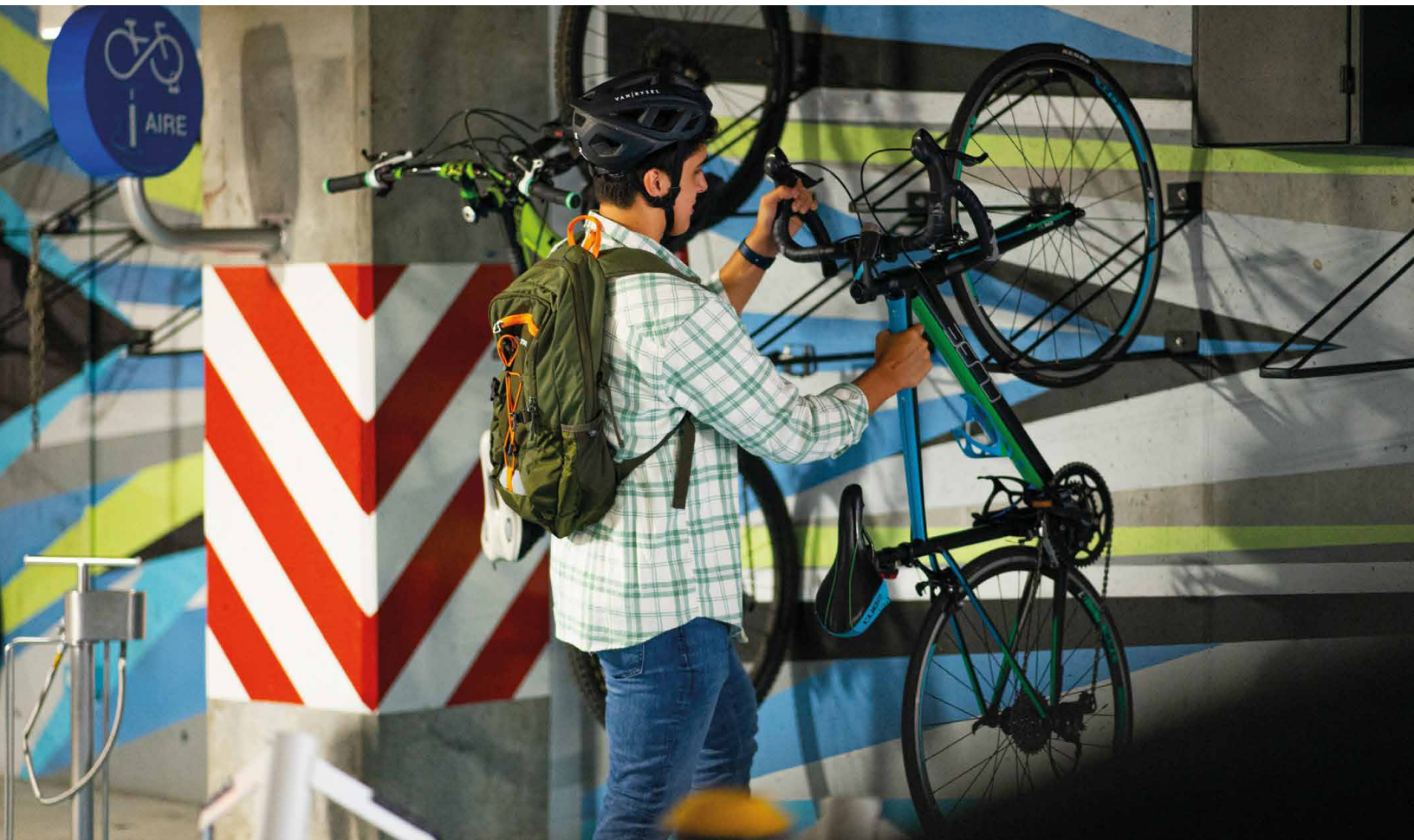
We promote sustainable mobility among visitors to our projects; for example, at Torre Universal and Escazú Village we encourage the use of bicycles by providing racks, showers, and changing rooms for cyclists.

Avenida Escazú also promotes sustainable mobility in the communities of influence by participating in the creation of the Rutas Naturbanas Escazú master plan of urban natural routes and the realization of studies and permits

to link the internal bicycle path with projects such as Tempo and Escazú Village, giving bicycle users greater ease and safety.

In terms of electric mobility, the retail and mixed-use projects Avenida Escazú, Plaza Tempo, Terrazas Lindora, Torre Universal, and Escazú Village have electric vehicle charging stations available to customers, tenants, and visitors. In El Cedral, San Antonio Business Park, C3 Corporate Center and the Costa Rica Green Valley Free Trade Zone, electric vehicle charging stations are also available for employees of tenant companies.

Currently the service is free. The user has only to pay the parking garage ticket for the time the vehicle remains parked.



# Biodiversity

Real estate development should not be synonymous with biodiversity loss; on the contrary, it should promote habitat recovery, wildlife protection, and encourage communities to protect the environment through education.

Aleste is our first experience in systematically integrating biodiversity conservation as a central concept in project planning, design, and development, which made us worthy of the Ecological Blue Flag, in the biodiversity category. We are the first real estate developer to receive this recognition.

The process began in 2020, when we approached the Business Development Alliance and the German Agency for Development Cooperation to implement the Guide for Biodiversity Management in Business. We initially carried out an assessment to identify the organization's level of commitment to biodiversity, and the main dependencies on ecosystem services.

Afterward we designed a biodiversity plan for Aleste with 10 lines of action:

1. Awareness-raising and training for our internal audience
2. Integrated Water Management Plan
3. Communication strategy that involves and adds value to Aleste's biodiversity actions
4. Guidelines and norms focused on biodiversity and sustainability at Aleste



Diagram of Aleste Biodiversity Plan.

5. Purchasing program that is biodiversity friendly
6. Biological Connectivity Plan for the Aleste project with biological and landscape corridors
7. Implementation of a tree nursery in Aleste to produce genetic material to promote biodiversity
8. Species Monitoring Program to measure ecosystem health
9. Citizen science program for Aleste and surrounding communities
10. Awards and certifications

With the support of a professional team of biologists, we also determined the biodiversity baseline for Aleste, which included monitoring birds, reptiles, amphibians, and macroinvertebrates. Biodiversity monitoring allows us to measure ecosystem health and make better decisions throughout the life cycle of projects.

We identified 110 species of fauna, including birds with declining populations such as the Olive-sided Flycatcher (*Contopus cooperi*) and the Cabanisi's Ground Sparrow (*Melazone cabanisi*). The latter is an endemic species in danger of extinction, which is why we are creating more habitat.

One innovative plan component was the Citizen Science Program, which seeks to generate new knowledge and deepen the biodiversity baseline through active citizen participation. In 2022 we held two citizen science workshops and organized

three bird counts, two beetle counts, one amphibian count, and one macroinvertebrate count, with the participation of 132 neighbors and company employees.

In the area of connectivity, we worked to improve the project's connectivity with the María Aguilar Inter-Urban Biological Corridor. In 2022 we began implementing the Forestry Recovery Plan and planted 529 trees and 188 shrubs. In addition, we applied the solarization technique in 1300 m<sup>2</sup> of the Tacacos Creek protection area to kill the invasive elephant grass.

The solarization technique consists of covering wet soil with thin, black plastic during the summer, to increase temperatures and block out sunlight to destroy most phytopathogens, insects, and weeds without the need to use pesticides or herbicides.



One species of glass frog inhabits the Aleste property.



Citizen Science Monitoring Program detected *Eriophora fuliginea* in Aleste.

In addition, we created the Portafolio Inmobiliario tree nursery to supply native trees and shrubs for all company projects. It currently holds more than 6.000 trees from 67 species. We designed a species catalog for project landscaping. For each of the 252 species in this catalog, we describe the common name, scientific name, main characteristics, and ecosystem services offered.

Aleste's biodiversity strategy allows us to understand and improve the project's capacity in the face of extreme weather events, heat islands, erosion, and resource scarcity. All of this aligns with the Curridabat County Adaptation Plan and the National Adaptation Policy.

Creating and implementing Aleste's biodiversity strategy has forged a common understanding among key positions in the company about the importance of biodiversity to our business model. This knowledge will be the cornerstone for replicating the exercise in other future Portfolio Inmobiliario projects.



## 2022

Planting

**529 native trees and 188 bushes**

in public spaces, protection areas, and other Aleste project areas.

**132 people**

participated from the community in citizen science activities.

Solarization of

**1.300 m<sup>3</sup>**

of elephant grass.

Nursery with more than

**6.000 trees from 67 species.**

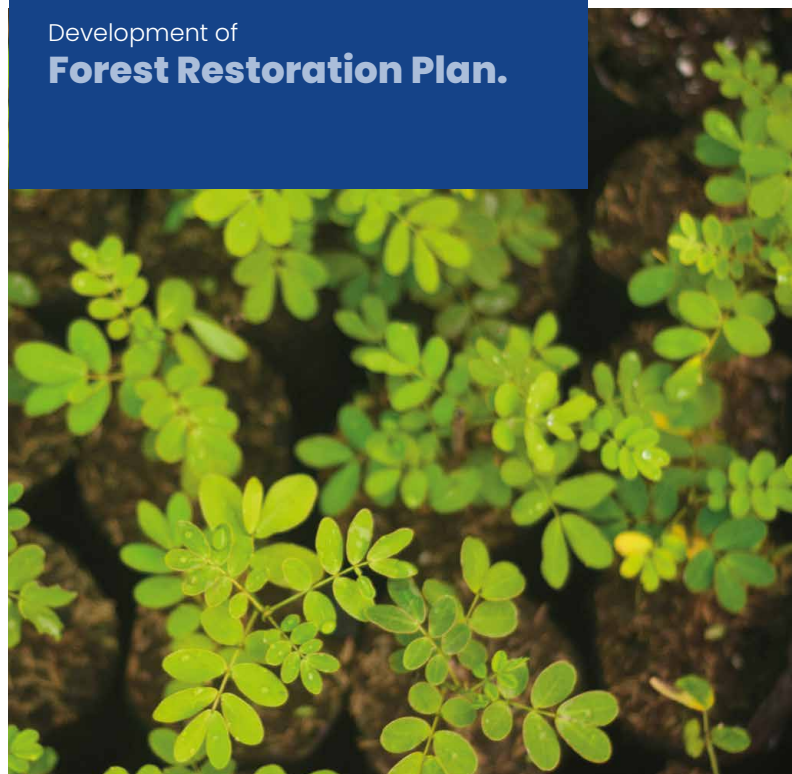
Creation of

**a biodiversity baseline**

(birds, amphibians, reptiles, and macroinvertebrates).

Development of

**Forest Restoration Plan.**





**Actions in other projects:**

- In partnership with the Grecia Primate Association, we conducted a study to describe plant associations in the habitats of a 2.4-km stretch along Route 1 and Route 154 (areas adjacent to the boundaries of the Costa Rica Green Valley Project). The results will serve to evaluate the implementation of wildlife crossings.
- We organized three trips along 42<sup>nd</sup> Street in La Sabana, Avenida Escazú, and Terrazas Lindora, to plant 120 trees.
- As part of the Municipality of Escazú's program "County Friend of the Bees," in November 2022 we held a training exercise and volunteer work in La Boa Park (public space inside Avenida Escazú). During the activity, 41 people participated in the training and planted pollinator-attracting species as well as installed a bee hotel.

## Circular Operation:

- 100% of our projects obtained the Ecological Blue Flag distinction in the climate change category.
- We implemented standardized processes **to calculate the environmental footprint** (water, energy, and waste) of our projects.
- We obtained our first Gold **LEED certification O+M v4.1** for Escazú Village.
- The company provided **2,524 environmental training hours** to central office and operational staff.
- Our projects generated **9,22 TJ** of electricity from solar energy.
- We recycled and composted **18%** of solid waste generated by projects.
- We composted **50 tons** of organic waste.
- Five projects** calculated their GHG inventories.
- Avenida Escazú was awarded the **Carbon Neutral Certification** as the first mixed-use development in the country.





# 07

# Eco-nstruction

# Recibimos el Galardón

## BANDERA AZUL ECOLÓGICA CONSTRUCCIÓN SOSTENIBLE



Johnny Jaikel, Avenida Escazú Project Director; Daniel Villafranca, Portafolio Inmobiliario Sustainability Director; and José Baltodano, Portafolio Inmobiliario Construction Director.



LEED Certified plaque for Avenida Escazú Building 205.

Designing and building with sustainability as a backbone is essential for the real estate sector to mitigate pressing environmental challenges facing humanity, such as the biodiversity, water scarcity, air pollution, and climate change crises.

For this reason, Portafolio Inmobiliario has integrated the Eco-nstruction area into our Sustainability Strategy 2020-2024, through which we measure and improve our processes in energy, water, waste, and material selection.

With this commitment, we are modernizing our internal processes, becoming a leader in sustainable construction, and transforming the country's real estate ecosystem.

One of the most ambitious goals of our strategy was to certify 100% of the projects under construction according to sustainability

standards by 2024. With clarity of direction, 10 buildings have received LEED certifications and three earned the national Ecological Blue Flag recognition in the category of sustainable construction.

In addition, we are proud that Building **Nueve 84, part of Aleste, obtained EDGE certification.** This certification allows its residents to qualify for green financing programs and reduce electricity and water consumption in their apartments.

LEED and EDGE certifications recognize the development of buildings with greater resource efficiency, lower carbon emissions, and healthier environments for users. Working with these types of certifications allows us to identify sustainable design strategies early in the project, ensuring the involvement of the entire design and construction team with a common goal.

# Sustainable Construction Certifications

## LEED

<b>LEED® BD+C v4: Building Design and Construction</b>		
<b>Building</b>	<b>Category</b>	<b>Year</b>
Avenida Escazú - AE205	Certified	2018
Avenida Escazú - AE402	Certified	2022
Escazú Village - Phase 1	Gold	2018
Escazú Village - Phase 2	Gold	2021
San Antonio Business Park - Tower 1	Silver	2017
San Antonio Business Park - Tower 2	Silver	2020
San Antonio Business Park - Tower 4	Silver	2021
Torre Universal - Phase 1	Gold	2020

<b>LEED® ID+C v4: Interior Design and Construction</b>		
<b>Building</b>	<b>Category</b>	<b>Year</b>
Torre Universal - European Union	Platinum	2022
Torre Universal - Equifax	Gold	2022

## EDGE

<b>Building</b>	<b>Category</b>	<b>Year</b>
Aleste - Nueve84	Not applicable	2019

## Ecological Blue Flag

<b>Building</b>	<b>Category</b>	<b>Year</b>
Nueve84, residential tower A, in Aleste	Sustainable Construction	2022
Avenida Escazú - 300	Sustainable Construction	2022
Costa Rica Green Valley - Nitrile Gloves	Sustainable Construction	2022



## We Are Moving Toward Lower Environmental Impact Construction Processes

Implementing a sustainable vision throughout our projects' life cycles requires us to be innovative and rethink the way our company and the development and construction industry have traditionally operated.

To formalize our sustainability vision, during 2022, we created the **Eco-nstruction General Policy** and developed a series of complementary procedures for the management of specific environmental issues such as waste management, water quality management, energy efficiency, and construction materials management.

Internally, we have been very intentional communicating and training about Eco-nstruction's new environmental guidelines to those in engineering and architecture, as well as to all company personnel involved in project construction.

In this process, a key element of success is the involvement of suppliers and business partners. To bring them closer to our new vision of sustainable construction, we have implemented actions in two areas: communication and awareness-raising, and the establishment of operational oversight to measure their environmental performance.

As part of our awareness-raising, our development and sustainability directors visited the leaders of the largest construction companies in our value chain to share with them our 2024 Sustainability Strategy 2024, the Eco-nstruction Policy, and the importance of together promoting a more sustainable construction industry.

In addition, we held information sessions for three groups of suppliers: contractors, consultants, and furniture companies. In these sessions, the Eco-nstruction and community relations procedures were presented. **Forty people representing 30 supplier companies participated.**

With respect to operational oversight, in 2022 we initiated the implementation of the following measures:

- Inclusion of social and environmental clauses in our contracts.
- Requirement of sustainability indicators in project reports.
- Obligatory participation in the Ecological Blue Flag program, sustainable construction category.
- Random on-site audits to verify compliance with the Eco-nstruction policy and procedures.

One of the main advances of the year was the implementation of the Eco-nstruction Supervisory tool. This tool consists of a monthly report, where our construction suppliers must report on energy, fuel, and water consumption metrics, as well as project waste and effluent generation data.

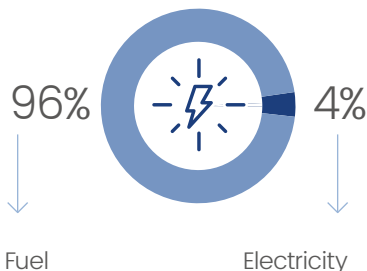
In 2022 **we began data collection in eight projects with a total construction area (GBA) of 121.490 m<sup>2</sup>**. With this important step, we began down the road to precisely measure the environmental footprint associated with construction, as well as monitor the environmental efficiency of each project and take actions based on data to reduce environmental impact.

### Eco-nstruction Environmental Indicators 2022

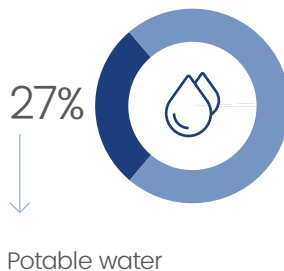
Zone	Project	Use	GBA
Central	TUN - Remodeling Equifax	Offices	5.080,00
East	Aleste - Infraestructure	Mixed	5.280,00
East	Aleste - 201	Mixed	30.527,60
East	Nueve84 Tower A	Residential	9.923,00
North	Grecia Free Trade - Nitrile	Industrial	3.390,00
North	Savia - Infraestructure	Mixed	14.000,00
West	Avenida Escazú AE300	Mixed	44.993,00
West	Escazú Village - Stages 4 y 5	Parking lot	8.297,00
Total			121.490,60

Area:  
121.490 square meters of construction

Energy Consumption  
10,61 Terajoules



Water Consumption  
33.616,8 m<sup>3</sup>



Waste Production  
83.792.531 kg



Our commitment is to improve the tool based on lessons learned from the pilot project and to continue to expand its scope by applying it to 100% of our construction suppliers by 2024.

During 2022, Portafolio Inmobiliario, in collaboration with the Center for Environmental Protection Research (CIPA in Spanish), chose to measure the carbon footprint for a project under construction using the INTE-ISO 14044:2007 standard Life Cycle Analysis methodology. The company's construction team, together with construction contractors involved in constructing Avenida Escazú's AE301 and AE302 buildings, are working hard to document carbon sources and evidence throughout the construction process. The resulting emissions inventory, to be completed in December 2023, will provide valuable information for making better decisions and setting reduction goals for future constructions.

At the same time as these monitoring and oversight efforts, we are constantly seeking ways to apply circular economy principles to construction.

- In Partnerships with the company Constructora Traesa and Zero Waste, we reprocessed 550 m<sup>3</sup> of construction debris from the demolition of the Stage 4-5 of Escazú Village, to be reused as infrastructure in the Aleste project. This saved 48 truckloads of waste from going to the landfill as well as emissions of more than 1.074 tons of carbon dioxide.
- Aleste developed a pilot project with the supplier Soluciones Orgánicas Palermo that resulted in composting 60 tons of gypsum waste.
- In the Nueve84 construction of Residential Tower A, we avoided that 84,04% of waste go to a sanitary landfill. The majority of this waste was debris reused in other construction projects.
- For the construction of the Nitrile Gloves industrial building, 680 kg of PVC were recovered to be processed by the DURMAN company.
- During construction of Torre Universal, our Waste Management Plan diverted from landfills 81.84% of waste generated during construction through donations, reuse, and recycling.





With regard to construction materials, we have worked with specialized suppliers to develop a tool to **classify materials according to their environmental characteristics and capture information on their volume of use in projects.** Implementing this tool with suppliers is a goal for 2023.

Innovation in materials is advancing rapidly and we are identifying opportunities to incorporate new technologies into our construction processes, consistent with our sustainability goals, cost efficiency, and design standards upheld by our projects.

An example of resource-optimizing innovation was the use of a prefabricated modular facade system in the construction of the 104 Medical Tower on Avenida Escazú. Using an off-site fabricated system considerably reduced the amount of resources used during construction, thus reducing the generation of solid waste and the energy embedded in those materials. These facades also have an exterior insulation system that provides a thermal shield, thus improving the building's overall energy performance.

As pioneers in the local real estate industry, we are pursuing our strategy's aspirations. We are excited by the possibility of influencing all actors throughout our value chain to jointly design more sustainable and resilient construction methods.



Construction of the residential tower A of Nueve84, in Aleste.

## Eco-nstruction:



We inaugurated Aleste, a **mixed-use** project that supports development of an active mobility city, offering access to **culture and public recreation** in Curridabat.



We made progress in the construction of **Costa Rica Green Valley** and the **Nitrile Gloves** industrial building.



We retrofitted the C3 Cariari Corporate Center, taking advantage of the preexisting building structures to transform it into a **world-class mixed-used** development.



We began development of the AE300 Building and, for the first time, we are creating an **greenhouse gas inventory** for the construction process.



**Ten** of our buildings are **LEED certified**.



The residential Nueve84 building (part of Aleste) earned the **EDGE** certification.



We trained **30 supplier** companies in the **Eco-nstruction guidelines and community relations**.



We measured energy and **water consumption as well as waste generation** during a pilot project for 8 projects under construction.



We made progress in implementing the Aleste **Biodiversity Strategy**.



We created a tool to **select sustainable construction materials**.



We earned **Ecological Blue Flag**, sustainable construction category, for **3 projects**.





# 08

# Appendices

# Data

## Governance and Communication

### GRI 203-1 Investments in Infrastructure and Support Services

Zone	Location	Description	Date	Investment
Central	Mata Redonda, Sabana South	New sanitary sewer system	2019-2020	\$315,000
Central	Mata Redonda, Sabana South	Park in front of Torre Universal	2020	\$70,000
North	Heredia, La Valencia	Widened National Routes 3 and 103	2020-2021	\$1,200,000
North	Grecia, Alajuela	Construction of cobblestone streets, sidewalks, bicycle lanes, curbs, islands, lighting, rainwater pipes and wells, sanitary pipes and wells, telecommunications systems, electrical systems, and road signs	2021	\$3,000,000
North	Barreal, Heredia	Soccer field lighting	2019	\$12,000
East	Sanchez District, Curridabat	External green spaces	2022	\$11,165
East	Sanchez District, Curridabat	Rainwater catchment pond	2022	\$257,753
East	Sanchez District, Curridabat	Widened from 2 to 4 lanes, including sidewalk construction and burying electricity transmission lines	2022	\$1,538,850
East	Sanchez District, Curridabat	Extended potable water system	2018-2019	\$362,099
East	Sanchez District, Curridabat	Extended sewer system	2018-2019	\$447,013
West	San Rafael, Escazú	Footpath in front of Escazú Village	2022	\$33,284
West	San Rafael, Escazú	Widened the sides of Route 27	2020-2021	\$228,058
<b>Total investment</b>				<b>\$7,475,222</b>

# Collective Empathy

## GRI 2-7 Employees

### Total Employees (as of 31 December 2022)

Zone	Project	Permanent		Temporary		Total <sup>1</sup>		
		Men	Women	Men	Women	Men	Women	Total
North	Mango Plaza	3				3	0	3
North	San Antonio Business Park	13	3			13	3	16
North	C3	21	5			21	5	26
North	Green Valley	1	1			1	1	2
North	Plaza Bratsi	1	5			1	5	6
Central	Torre Universal	19	11			19	11	30
Central	Terminal 7-10	9	6			9	6	15
West	Escazú Village -Cedral	50	26		1	50	27	77
West	Avenida Escazú	97	54			97	54	151
West	Plaza Tempo	30	21		2	30	23	53
West	Terrazas Lindora	25	9			25	9	34
West	Central Offices	91	84			91	84	175
East	Lincoln Plaza	73	27	3	1	76	28	104
East	Aleste	16	5			16	5	21
<b>Total</b>		<b>449</b>	<b>257</b>	<b>3</b>	<b>4</b>	<b>452</b>	<b>261</b>	<b>713</b>

1. Includes those directly employed by Portafolio Inmobiliario S.A. and its subsidiaries.

## Local Employment

### Employees Living Close to Work 2022

Zone	Project	Employees	Close to Work <sup>1</sup>
North	Mango Plaza	2	67%
North	San Antonio Business Park	13	81%
North	C3 Cariari Corporate Center	13	50%
North	Green Valley	2	100%
North	Plaza Bratsi	5	83%
Central	Torre Universal	20	67%
Central	Terminal 7-10	10	67%
West	Escazú Village -Cedral	55	71%
West	Avenida Escazú	101	67%
West	Plaza Tempo	30	57%
West	Terrazas Lindora	29	85%
West	Central Offices	51	32%
East	Lincoln Plaza	76	73%
East	Aleste	12	57%
<b>Total</b>		<b>419</b>	<b>59%</b>

1. Includes those employees who live in the same county as the project, in bordering counties, or on the far side of bordering counties.

## GRI 401-1 New Employee Hires and Employee Turnover

### New Hires by Gender (2022)

Zone	Project	Men	Women	Total
North	Mango Plaza	1		1
North	San Antonio Business Park	3	2	5
North	C3	11	3	14
North	Green Valley	2	1	3
North	Plaza Bratsi	4	3	7
Central	Torre Universal	9	12	21
Central	Terminal 7-10	2	2	4
West	Escazú Village - Cedral	29	18	47
West	Avenida Escazú	48	36	84
West	Plaza Tempo	22	23	45
West	Terrazas Lindora	8	5	13
West	Central Offices	21	22	43
East	Lincoln Plaza	23	13	36
East	Aleste	5	2	7
<b>Total</b>		<b>188</b>	<b>142</b>	<b>330</b>

## New Hires by Age (2022)

Zone	Project	Under 30 years old	30-50 years old	Over 50 years old	Total
North	Mango Plaza	1			1
North	San Antonio Business Park	2	3		5
North	C3	5	6	3	14
North	Green Valley	1	2		3
North	Plaza Bratsi	4	2	1	7
Central	Torre Universal	9	11	1	21
Central	Terminal 7-10		4		4
West	Escazú Village -Cedral	19	23	5	47
West	Avenida Escazú	57	25	2	84
West	Plaza Tempo	14	28	3	45
West	Terrazas Lindora	3	10		13
West	Central Offices	0	22	21	43
East	Lincoln Plaza	28	6	2	36
East	Aleste	6		1	7
<b>Total</b>		<b>149</b>	<b>142</b>	<b>39</b>	<b>330</b>

## Employee Turnover (2021 and 2022)

Area	2021		2022	
	Departures	Turnover	Departures	Turnover
Operations	128	29.7%	206	40.6%
Administration	23	14.9%	19	12.3%
<b>Total</b>	<b>151</b>	<b>25.8%</b>	<b>225</b>	<b>34.1%</b>



## GRI 401-3 Parental Leave

Area	Employees on Parental Leave		Employees Who Returned after Finishing Parental Leave	
	Men	Women	Men	Women
Operations	9	9	100%	77.8%
Administration	0	3	N/A	66.7%
<b>Total</b>	<b>9</b>	<b>12</b>	<b>100%</b>	<b>75%</b>

## GRI 404-1 Average Hours of Training per Year per Employee (2022)

Area	Position Level <sup>1</sup>	Training Hours		Average hours of training per year per employee		
		Men	Women	Men	Women	Total
<b>Operations</b>	1	5,670	1,944	21.31	16.06	19.67
	2	1,450	621	21.63	36.50	24.64
	3	215	120	15.36	19.92	16.73
	<b>Total</b>	<b>7,334</b>	<b>2,684</b>	<b>21.14</b>	<b>18.64</b>	<b>20.40</b>
<b>Administration</b>	1	649	906	14.42	15.61	15.09
	2	675	853	29.35	34.12	31.83
	3	1,009	244	53.11	81.17	56.93
	<b>Total</b>	<b>2,333</b>	<b>2,002</b>	<b>26.82</b>	<b>23.28</b>	<b>25.06</b>
<b>Total Operations and Administration 2022</b>	1	6,318.5	2,849	20.32	15.92	18.71
	2	2,124.5	1,473.50	23.61	35.08	27.26
	3	1,224	363	37.09	40.33	37.79
	<b>Total</b>	<b>9,667</b>	<b>4,686</b>	<b>22.27</b>	<b>20.37</b>	<b>21.62</b>

1. Level 1: Leads oneself

Level 2: Leads others

Level 3: Leads teams

## GRI 405-1 Diversity of Governance Bodies and Employees

### Participation by Gender and Governance Body (2022)

Position Level	Operations		Administration		Total	
	Men	Women	Men	Women	Men	Women
1	68%	32%	46%	54%	63%	37%
2	65%	35%	55%	45%	61%	39%
3	64%	36%	90%	10%	75%	25%
<b>Total</b>	<b>67%</b>	<b>33%</b>	<b>51%</b>	<b>49%</b>	<b>63%</b>	<b>37%</b>

### Employees by Age and Governance Body (2022)

Position Level	Operations			Administration			Total		
	Under 30	30 - 50	Over 50	Under 30	30 - 50	Over 50	Under 30	30 - 50	Over 50
1	42.51%	44.5%	13.0%	31.78%	62.6%	5.6%	40.43%	48.0%	11.6%
2	25.27%	69.2%	5.5%	6.82%	72.7%	20.5%	19.26%	70.4%	10.4%
3	0%	85.7%	14.3%	0.00%	80.0%	20.0%	0.00%	83.3%	16.7%
<b>Total</b>	<b>38.59%</b>	<b>49.6%</b>	<b>11.8%</b>	<b>22.98%</b>	<b>66.5%</b>	<b>10.6%</b>	<b>35.06%</b>	<b>53.4%</b>	<b>11.5%</b>

## Internal Promotion

### Employee Promotion (2022)

Position Level	Operations			Administration		
	Open positions <sup>1</sup>	Positions filled internally	%	Open positions <sup>1</sup>	Positions filled internally	%
1	256	74	28.91%	31	12	38.71%
2	32	15	46.88%	3	3	100%
3	3	1	33.33%	0	0	n/a
<b>Total</b>	<b>291</b>	<b>90</b>	<b>30.93%</b>	<b>34</b>	<b>15</b>	<b>44.12%</b>

1. Includes new and replacement positions.

### 403-9 Work-Related Accidents (2021 and 2022)

	Operations		Central Offices	
	2021	2022	2021	2022
Reported Accidents <sup>1</sup>	45	33	0	3
Frequency Index <sup>2</sup>	3.4	3	0	0.1

1. The most frequent accidents in our company are hits by objects (10%), equipment and machinery (26%), minor cases (26%), falls on the same level (21%), and overexertion (17%).

2. According to Costa Rican law, the frequency index is calculated based on 1 million work hours and excludes en route or commuting accidents.

# Circular Operation

## Project Description (2022)

Zone	Project <sup>1</sup>	Use	GLA
East	Lincoln Plaza	Retail	41,823
Central	Torre Universal	Corporate	34,265
Central	Terminal 7-10	Retail	6,529
West	Escazú Village	Mixed	51,520
West	El Cedral	Corporate	20,949
West	Avenida Escazú	Mixed	70,377
West	Tempo	Mixed	23,760
West	Terrazas Lindora	Mixed	18,181
West	Central Offices	Corporate	2,032.3
North	Mango Plaza	Retail	4,391
North	San Antonio Business Park (SABP)	Corporate	31,377
North	C3	Corporate	29,450
<b>Total</b>			<b>334,654.3</b>

1. The Aleste and Costa Rica Green Valley projects are omitted because they were in operation only part of the reporting period.

## GRI 302-1 Energy Consumption within the Organization

### Energy Consumption in TJ (2022)<sup>1</sup>

Project	Fuel	Electricity (grid)	Electricity (self-generated)	Total	Intensity (MJ/m <sup>2</sup> )
Lincoln Plaza	0.01	4.26	2.55	6.82	163.07
Torre Universal	0.03	2.30	0.00	2.33	67.97
Terminal 7-10	0.00	0.36	0.00	0.36	55.20
Escazú Village	0.00	5.20	0.43	5.63	109.28
El Cedral	0.00	1.59	0.00	1.59	76.04
Avenida Escazú	0.10	8.20	5.33	13.63	193.63
Tempo	0.01	3.67	0.00	3.68	154.92
Terrazas Lindora	0.01	1.57	0.91	2.48	136.52
Central Offices	0.00	0.60	0.00	0.60	293.26
Mango Plaza	0.00	0.27	0.00	0.27	60.35
SABP	0.01	2.03	0.00	2.04	65.02
C3	0.02	1.01	0.00	1.03	35.01
<b>Total</b>	<b>0.19</b>	<b>31.05</b>	<b>9.22</b>	<b>40.45</b>	<b>120.88</b>

1. These data include energy consumption in project common areas. They exclude consumption of tenants who have their own meters and pay their own energy bills.

## GRI 303-5 Water Consumption

### Water Consumption (2022)<sup>1</sup>

Project	Total water consumption (m <sup>3</sup> )	Intensity (water m <sup>3</sup> / GLA m <sup>2</sup> )
Lincoln Plaza	59,013	1.41
Torre Universal	2,979	0.09
Terminal 7-10	2,051	0.31
Escazú Village	34,728	0.67
El Cedral	17,681	0.84
Avenida Escazú	131,670	1.87
Tempo	24,718	1.04
Terrazas Lindora	20,126	1.11
Central Offices	232.48	0.11
Mango Plaza	27,018	6.15
SABP	17,123	0.55
C3	18,038	0.61
<b>Total</b>	<b>355,377.48</b>	<b>1.06</b>

1. These data include potable water consumption in project common areas. They exclude the same for tenants that have their own meters and pay their own water bills.

## GRI 306–3 Waste Generated

## GRI 306–4 Wastes Diverted from Disposal

## GRI 306–5 Wastes Directed to Disposal

### Waste Generation by Type in Tons (2022)<sup>1</sup>

Project	Recycled <sup>3</sup>	Organics	Sanitary Landfill	Hazardous	Biomedical	Total	% Intended for Disposal <sup>2</sup>
Lincoln Plaza	146.53	0.39	719.66	0.00	0.00	866.59	83.05%
Torre Universal	25.03	13.72	82.66	0.00	0.00	121.41	68.08%
Terminal 7–10	7.43	0.00	34.93	0.00	0.00	42.36	82.46%
Escazú Village	34.28	0.00	278.59	1.27	0.00	314.14	88.68%
El Cedral	17.38	0.00	60.74	0.00	0.00	78.12	77.75%
Avenida Escazú	140.81	12.32	723.97	3.74	12.42	893.26	82.44%
Tempo	39.43	23.46	206.43	0.29	0.15	269.76	76.58%
Terrazas Lindora	21.06	0.23	83.31	0.22	0.00	104.82	79.48%
Central Offices	0.99	0.22	1.93	0.00	0.00	3.13	61.49%
Mango Plaza	2.54	0.00	34.03	0.00	0.00	36.57	93.05%
SABP	3.01	0.00	25.47	0.00	0.00	28.48	89.43%
C3	9.61	0.00	41.17	0.00	0.00	50.78	81.08%
<b>Total</b>	<b>448.10</b>	<b>50.34</b>	<b>2,292.89</b>	<b>5.52</b>	<b>12.57</b>	<b>2,809.42</b>	<b>82.06%</b>

1. Data include total project waste generation from both common and private areas.

2. The total % intended for disposal includes wastes sent to a sanitary landfill and those coprocessed (biomedical).

3. The recycling category includes paper, cardboard, plastic, aluminum, scrap metal, electronics, and tetrabrik.

## GRI 305-1 Direct (Scope 1) GHG Emissions

## GRI 305-2 Energy Indirect (Scope 2) GHG Emissions (Scope 2)

## GRI 305-3 Other Indirect (Scope 3) GHG Emissions

### GHG Emissions – Common Areas in Tons of CO<sub>2</sub> Equivalent (2021)<sup>1</sup>

Project	Use	GLA	Emissions Scope 1	Emissions Scope 2	Emissions Scope 3 <sup>2</sup>	Total	Intensity (ton CO <sub>2</sub> e / m <sup>2</sup> )
Lincoln Plaza	Retail	41,823.00	45.77	58.69	748.79	853.25	0.0204
Torre Universal	Corporate	34,265.00	29.33	23.49	113.39	166.21	0.0049
Escazú Village	Mixed	51,520.00	29.08	55.43	27.77	112.28	0.0022
El Cedral	Corporate	20,949.00	6.20	19.15	15.85	41.20	0.0020
Avenida Escazú	Mixed	70,377.00	173.34	91.96	84.75	350.05	0.0050
Central Offices	Corporate	2,032.30	0.04	6.50	191.58	198.12	0.0975
Total		220,966.30	283.76	255.22	1,182.13	1,721.11	0.0078

1. Verified inventory for 2021 under the requirements of the Carbon Neutral Country Program, for operations.

2. Scope 3 emissions include indirect emissions caused by transportation (employees, business travel) and indirect emissions caused by products used by the organization (waste, waste water).



## Eco-nstruction

### Eco-nstruction Projects (2022)

Zone	Project	Use	GBA
Central	TUN-Remodeling	Offices	5,080.00
East	Aleste-Infrastructure	Mixed	5,280.00
East	Aleste-201	Mixed	30,527.60
East	Nueve84 Tower A	Residential	9,923.00
North	Grecia Free Trade Zone - Nitrile	Industrial	3,390.00
North	Savia-Infrastructure	Mixed	14,000.00
West	Avenida Escazú AE300	Mixed	44,993.00
West	Escazú Village-Stages 4 and 5	Parking lot	8,297.00
<b>Total</b>			<b>121,490.60</b>

### GRI 302-2 Energy Consumption Outside the Organization

#### Energy Consumption in MJ (2022)

Zone	Project	Use	Fuel	Electricity	Total	Intensity (MJ / m <sup>2</sup> )
Central	TUN-Remodeling	Offices	0.0	58,421.0	58,421.0	11.5
East	Aleste-Infrastructure	Mixed	169,007.0	0.0	169,007.0	32.0
East	Aleste-201	Mixed	141,932.0	364,320.0	506,252.0	16.6
East	Nueve84 Tower A	Residential	38,914.0	28,131.0	67,045.0	6.8
North	Grecia Free Trade Zone- Nitrile	Industrial	1,215,670.0	22,604.0	1,238,274.0	365.3
North	Savia-Infrastructure	Mixed	1,657,895.9	0.0	1,657,895.9	118.4
West	Avenida Escazú AE300	Mixed	6,909,968.0	720.0	6,910,688.0	153.6
West	Escazú Village-Stages 4 and 5	Parking lot	11,486.0	0.0	11,486.0	1.4
<b>Total</b>			<b>10,144,872.9</b>	<b>474,196.0</b>	<b>1,619,068.9</b>	<b>87.4</b>

## GRI 303-5 Water Consumption

### Water Consumption in m<sup>3</sup> (2022)

Zone	Project	Use	Total	Intensity (m <sup>3</sup> /m <sup>2</sup> )
Central	TUN-Remodeling	Offices	1,003.00	0.20
East	Aleste-Infrastructure	Mixed	5,382.00	0.19
East	Aleste-201	Mixed	15,057.00	2.85
East	Nueve84 Tower A	Residential	1,204.00	0.12
North	Grecia Free Trade Zone- Nitrile	Industrial	236.00	0.02
North	Savia-Infrastructure	Mixed	8,764.00	2.59
West	Avenida Escazú AE300	Mixed	1,187.88	0.03
West	Escazú Village-Stages 4 and 5	Parking lot	782.92	0.09
<b>Total</b>			<b>33,616.79</b>	<b>0.28</b>

## GRI 306-3 Waste Generated

### Waste Generated in kg (2022)

Zone	Project	Reused	Recycled	Earth or Vegetable Matter	Other Disposal	Copro-processed	Sanitary Landfill	TOTAL	Recovered <sup>1</sup>
Central	TUN-Remodeling	4,600	4,590	-	6,500	-	4,070	19,760	79.40%
East	Aleste-Infrastructure	-	4,152	-	31,340	-	20,190	55,682	63.74%
East	Aleste-201	-	3,121	-	43,515	-	185,349	231,985	20.10%
East	Nueve84 Tower A	56,950	10,960	-	248,230	-	118,258	434,398	72.78%
North	Grecia Free Trade Zone- Nitrile	3,800	2,510	-	-	-	3,350	9,660	65.32%
North	Savia-Infrastructure	-	-	36,858,750	-	-	-	36,858,750	-
West	Avenida Escazú AE300	-	1,549	46,072,603	-	10	6,600	46,080,762	18.99%
West	Escazú Village-Stages 4 and 5	2,830	85,039	-	-	-	13,665	101,534	86.54%
<b>Total</b>		<b>68,180</b>	<b>111,921</b>	<b>82,931,353</b>	<b>329,585</b>	<b>10</b>	<b>351,482</b>	<b>83,792,531</b>	<b>59.18%</b>

1. The waste recovery percentage does not include earth and vegetable matter.

# Glossary

**BIM:**

Building Information Modeling (BIM) is a process for creating and managing information for a construction project. BIM solutions are based on cloud-based platforms that integrate data from different disciplines to replicate a digital representation of an asset throughout its life cycle.

**Building Management Systems:**

The Building Management System (BMS) is a system for centralized control, monitoring, and automation of building installations, consisting of software and hardware elements.

**Carbon Neutrality:**

Carbon neutrality is achieved through a transparent measurement process, where the result of the net calculation of the greenhouse gas inventory (emissions and removals, minus reductions) minus offsetting is equal to zero.<sup>1</sup>

**Citizen Science:**

Citizen science consists of promoting research projects that integrate professional scientists with citizens for the collaborative construction of knowledge.

**Carbon Dioxide Equivalent (CO<sub>2</sub>e):**

Unit to compare the radiative forcing of a greenhouse gas with that of carbon dioxide.<sup>2</sup>

**Greenhouse Effect:**

Gaseous component of the atmosphere, both natural and anthropogenic, that absorbs and emits radiation at specific wavelengths within the spectrum of infrared radiation emitted by the Earth's surface, the atmosphere, and clouds.<sup>3</sup>

**GBA:**

Gross building area

1. INTE B5:2021 Standard for demonstrating carbon neutrality

2. ISO 14064-1:2018 Greenhouse Gas Effect

3. ISO 14064-1:2018 Greenhouse Gases

**GLA:**

Gross leasable area of a project

**Highest and Best Use:**

The reasonably probable and legal use of vacant land or improved property that is physically possible, adequately supported, and financially feasible, and that results in the highest value.<sup>4</sup>

**Multidimensional Business Poverty Index (MBPI):**

A tool that, through an online survey, measures the multidimensional poverty that affects a company's workers, their families, and homes. The objective is to measure poverty from within each company and for organizations to commit to study possible programs and initiatives to improve the living conditions of workers and their families.<sup>5</sup>

**Water Table:**

An accumulation of groundwater that is located at shallow depths, usually a few meters from the surface.

**Ecosystem Services:**

These are natural ecosystem resources or processes that benefit humans. They are generally divided into provisioning, regulating, supporting, and cultural services.

**Retrofit:**

Consists of a renovation process to improve the functionality, quality, and efficiency of a preexisting building.

**Terajoules (TJ):**

It is a measure of energy. To produce one terajoule would require 163 barrels of oil, the equivalent energy to supply 85 homes for a year.<sup>6</sup>

4. The Appraisal of Real Estate by the Appraisal Institute.

5. <https://ipmempresarial.com/>

6. National Residential Energy Consumption Survey of Costa Rica, 2012.

# GRI Content Index

Statement of Use	Portafolio Inmobiliario S.A. complies with GRI Standards for the 2022 reporting year (1 January and 31 December 2022).
GRI 1 applied	GRI 1: Foundation 2021
Applicable GRI Sector Standards	None

GRI Standard	Content	Page	Omission
<b>General Contents</b>			
GRI 2: General Contents 2021	2-1 Organizational details	7 and 11	-
	2-2 Entities included in the organization's sustainability reporting	7	-
	2-3 Reporting period, frequency, and point of contact	7	-
	2-4 Corrections or restatements of information	Not applicable, since it is the company's first report.	-
	2-5 External verification	The content of this report has not been verified by a third party.	-
	2-6 Activities, value chain, and other business relationships	12-20	-
	2-7 Employees	110	-
	2-8 Workers who are not employees	-	Information not available: in 2022 there were no indicators for the number of supplier and contractor employees.
	2-9 Governance structure and composition	36-38	-
	2-10 Nomination and selection of the high-level governance body	Available in the Code of Corporate Governance at <a href="http://www.portafolio.cr">www.portafolio.cr</a> .	-

GRI Standard	Content	Page	Omission
<b>General Contents</b>			
GRI 2: General Contents 2021	2-11 Chair of the highest governance body	36	-
	2-12 Role of the highest governance body in overseeing impact management	28	-
	2-13 Delegation of responsibility for managing impacts	28	-
	2-14 Role of the highest governance body in sustainability reporting	7	-
	2-15 Conflicts of interest	42	-
	2-16 Communication of critical concerns	42	-
	2-17 Collective knowledge of the highest governance body	Available in the Code of Corporate Governance at <a href="http://www.portafolio.cr">www.portafolio.cr</a> .	-
	2-18 Evaluation of the performance of the highest governance body		-
	2-19 Remuneration policies		-
	2-20 Process for determining remuneration		-
	2-21 Annual total compensation ratio	-	Information not available due to confidentiality restrictions.
	2-22 Statement on sustainable development strategy	4	-
	2-23 Policy commitments	28	-
	2-24 Embedding policy commitments	28	-
	2-25 Processes to remediate negative impacts	32, 41, and 68	-
	2-26 Mechanisms for seeking advice and raising concerns	32, 41, and 68	-
	2-27 Compliance with laws and regulations	43	-
	2-28 Membership associations	21	-
	2-29 Approach to stakeholder agreement	31	-
	2-30 Collective bargaining agreements	Do not have collective bargaining agreements	-

GRI Standard	Content	Page	Omission
<b>Material Topics</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	25	-
	3-2 List of material topics	27	-
Governance and Communication: Corporate Governance			
GRI 3: Material Topics 2021	3-3 Management of material topics	38	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	39	-
GRI 203: Indirect Economic Impacts 2016	203-1 Investments in infrastructure and support services	40	-
Governance and Communication: Business Ethics			
GRI 3: Material Topics 2021	3-3 Management of material topics	42	-
Governance and Communication: Value Chain			
GRI 3: Material Topics 2021	3-3 Management of material topics	44	-
GRI 204: Storage Practices 2016	204-1 Proportion of spending on local suppliers	44	-
GRI 308: Environmental Evaluation of Suppliers 2016	308-1 New suppliers that were screened using environmental criteria	44	-
GRI 414: Social Evaluation of Suppliers 2016	414-1 New suppliers that were screened using social criteria	44	-
Governance and Communication: Communication and Reporting			
GRI 3: Material Topics 2021	3-3 Management of material topics	46	-
Collective Empathy: Attraction, Retention, and Talent Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	50-62	-

GRI Standard	Content	Page	Omission
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	112 and 113	-
	401-3 Parental leave	114	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	114	-
	404-2 Programs for upgrading employee skills and transition assistance programs	56	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	115	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	61	-
Internal Indicator	Proportion of employees hired from the local community	11	-
Internal Indicator	Percentage of promoted employees	116	-
Internal Indicator	Percentage of participation in the Multidimensional Poverty Assessment	55	-
Collective Empathy: Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	63	-
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	63	-
	403-3 Occupational health services	63	-
	403-5 Worker training on occupational health and safety	63	-
	403-6 Promotion of worker health	63	-
	403-9 Work-related injuries	116	-
Collective Empathy: Relations with Neighbors and Community Actors			
GRI 3: Material Topics 2021	3-3 Management of material topics	65-69	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	69-80	-



GRI Standard	Content	Page	Omission
Circular Operation: Greenhouse Gases			
GRI 3: Material Topics 2021	3-3 Management of material topics	83 and 92	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	121	-
	305-2 Energy indirect (Scope 2) GHG emissions	121	-
	305-3 Other indirect (Scope 3) GHG emissions	121	-
	305-4 GHG emissions intensity	121	-
Circular Operation: Integrated Waste Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	83 and 90	-
GRI 306: Wastes 2020	306-1 Waste generation and significant waste-related impacts	90	-
	306-2 Management of significant waste-related impacts	90	-
	306-3 Waste generated	120	-
	306-4 Waste diverted from disposal	120	-
	306-5 Waste directed to disposal	120	-
Circular Operation: Water Quality Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	83 and 88	-
	303-4 Water discharge	89	-
	303-5 Water consumption	119	-
Circular Operation: Energy Efficiency Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	83 and 86	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	118	-
GRI 302: Energy 2016	302-3 Energy intensity	118	-

GRI Standard	Content	Page	Omission
Eco-nstruction: Sustainable Construction Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	106	-
Eco-nstruction: Sustainable Certification Standard			
GRI 3: Material Topics 2021	3-3 Management of material topics	101-102	-
SASB Engineering and Construction Services	IF-EN-410a.1. Number of commissioned projects certified to a third-party multi-attribute sustainability standard	102	-
Eco-nstruction: Integrated Waste Management			
GRI 3: Material topics 2021	3-3 Management of material topics	103 - 105	-
GRI 306: Waste 2020	306-3 Waste generated	123	-
	306-4 Wasted diverted from disposal	123	-
	306-5 Waste directed to disposal	123	-
Eco-nstruction: Water Quality Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	103 - 105	-
GRI 303: Water and Effluents 2018	303-5 Water consumption	123	-
Eco-nstruction: Energy Efficiency Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	103 - 105	-
GRI 302: Energy 2016	302-2 Energy consumption outside the organization	122	-
GRI 302: Energy 2016	302-3 Energy intensity	122	-





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