



Sustainability Report 2024

Building a Sustainable Future
With **Today's Actions**



COYOL
FREE ZONE
DESIGNED TO INNOVATE

Evo/ution FREE ZONE

lumino

Contenidos



Concerning This Report
P.3



Senior Management Messages
P.4



Milestones 2024
P.6



Business Profile
P.11



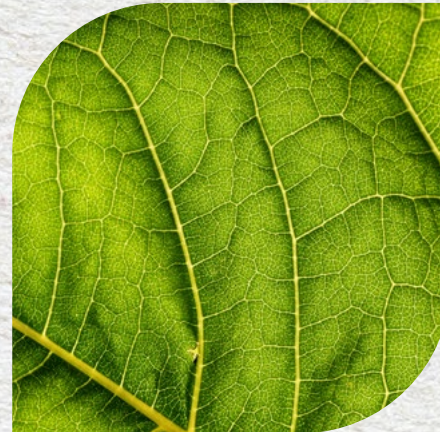
Governance
P.36



Workforce
P.50



Economic Dimension
P.64



Environmental Dimension
P.67



Social Dimension
P.76



Impact for the future
P.90



Moving forward

Moving forward. A principle that has defined CODE Development Group (CODE) since its inception. We are driven by purposeful growth, innovation that generates results, and expansion that promotes local development.

We are committed to being **global leaders in business parks**, without losing sight of people and their environment. Sustainable development runs through the pillars of our organization, like the molecules of any living organism. We are CODE Development Group, a corporation that develops, manages, and operates real estate projects under the Free Trade Zone Regime.

We are submitting our fourth report on corporate sustainability to our stakeholders. It covers the period from January 1 to December 31, 2024, and includes CODE Development Group (CODE) as a corporate group and the companies Evolution Free Zone, Coyo Free Zone, and Lumino. Companies operating in our parks have not been included in this report.

The content of this document has been reviewed and endorsed by the highest decision-making body of CODE Development Group and shows **the main results of social, environmental, and governance performance.**

These are the result of our sustainability strategy and management of material issues, which enable us to visualize the risks and threats to our management and the environment, as well as take action to contribute to the advancement of sustainable development, the 2030 Agenda for Sustainable Development Goals, and, in particular, respond to corporate principles.

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Senior Management Messages

At CODE Development Group, we believe that development is much more than building infrastructure: it is the ability to transform regions, open up new paths, and provide opportunities where none existed before.

2024 was a milestone year for our organization. The start of operations at Evolution Free Zone and the repeated recognition of Coyol Free Zone as an international benchmark not only positioned us as leaders in the development of free zones, but also reaffirmed our commitment to the well-being of Costa Rica.

We have exceeded 479,000 m² of construction, our clients have created more than **24,500 direct jobs**, and we have contributed to economic growth with more than **5,000 indirect jobs** linked to our operations. Every square meter of construction represents a possibility for someone to find a quality job opportunity and, with it, a new outlook on life.

Our deepest motivation is precisely that: to see how **Costa Rican talent finds space in high-tech industries and world-class companies**, thanks to the infrastructure, services, and ecosystems we develop. We are proud to know that behind each of these opportunities there are stories of overcoming adversity and personal and professional growth that otherwise would not have materialized.

At CODE, we promote an **inclusive, sustainable development model** that is connected to the environment. We do this through social investments in education, health, culture, and the environment; through technological innovation to ensure efficiency and transparency; and through operational management that incorporates ethical, environmental, and safety principles into every decision.

Our commitment is to continue growing in our parks, as well as building progress, dignity, and a future for Costa Rica. This Sustainability Report is a testament to what we have achieved, but above all, it is a promise of what we—companies, employees, communities, and organizations—will continue to promote in the years to come.

Álvaro Carballo Pinto
President



Álvaro Carballo Pinto
President



The growth of CODE Development Group in 2024 has been a reflection of our strategic vision and **the real impact** we have had on the Costa Rican economy. With every step we take, we reiterate our commitment to sustainable development, attracting high-value foreign investment, and creating opportunities that transcend the business sphere to directly impact the lives of individuals and communities.

Evolution Free Zone, in its growing phase, has positioned itself as a model of **smart real estate development**. Beyond its cutting-edge infrastructure, its unique selling point lies in the synergy we have created among talent, technology, and sustainability.

With the arrival of new companies in the Life Sciences and Smart Manufacturing sectors, we are promoting economic growth and expanding job opportunities outside the Greater Metropolitan Area, in a region that is crucial for the future of the country.

In turn, Coyoil Free Zone reaffirms its leadership as the main hub for medical device exports in Costa Rica. In 2023, its exports reached **\$4.44 billion, a 31% increase over the previous year** and a 382% increase in less than a decade.

Its impact on the national economy is indisputable: it accounts for **35.1% of exports from the Free Trade Zone regime** and maintains its dominance in the export of medical devices, with a 54.9% share of the national total. Beyond the numbers, our growth is underpinned by innovation and sustainability.

We have incorporated **advanced solutions, more efficient infrastructure, and operating models** designed to optimize resource use, reduce our environmental footprint, and strengthen the resilience of our business parks. In line with this approach, Lumino has evolved as a key pillar in talent training, enabling us to support our clients by ensuring that an increasing number of professionals are trained to join the high-tech industry with up-to-date and competitive skills.

We know that the future is built on **cutting-edge infrastructure, vision, talent, and a clear strategy**. At CODE Development Group, we continue to raise the bar in real estate development, driving high-value investment and establishing ourselves as a regional leader in sustainability, technology, and human capital.

This report is a testament to our evolution and the tangible impact we have had on the country. It also reflects our commitment, from Senior Management, to transparency and accountability to all our stakeholders. I would like to thank our employees, partners, and customers for being part of this transformation. **The future we envision** is already underway.

Carlos Wong Zúñiga
Managing Director



Carlos Wong Zúñiga
Managing Director

2024 Milestones

We present a summary of the most relevant environmental, social and governance milestones for 2024, resulting from the actions promoted by the companies that make up CODE Development Group.



Milestones 2024



By 2024, we reached the historic figure of more than **479 952 m²** in built space.
(in Coyoil Free Zone and Evolution Free Zone).



35 companies operating in our Free Trade Zone parks, Coyoil Free Zone and Evolution Free Zone, plus five under construction.



+ 24 500 direct quality jobs provided by the companies based in our industrial parks.



Creation of **5000 indirect jobs** of subcontractors working in companies linked to the original equipment manufacturer (OEM), as well as suppliers, packaging and logistics companies, sterilization, equipment parts and components.



1 285 233 hours without work-related accidents, accumulated in 11 construction projects by the end of 2024.



Implementation of **AI technology and management** tools to optimize our operations.



Conceptualization and design of a **solar farm** to supply common areas and promote the installation of panels.



Incorporation of a pilot **electric bus** to the RIDE CODE service, with a range of 480 km and charging stations in one of our high-tech parks.



Mobilization of **23 570 people daily** through our transportation system with digital payment, which provided 139,181 services in total and implemented 39 pilot routes.



Implementation of **unified safety brigades** and strengthening of the occupational health and safety manual.



Use of **technological tools** for construction and engineering: models to improve documentation and standardize processes; digital management and modeling for efficiency and transparency.



Strengthening of programs aimed at **wellness**, talent recognition and leadership training.



More than **US\$ 657 000** (at the 2024 average exchange rate) invested in social and environmental initiatives

Evo/ution FREE ZONE



Start of operations
in October 2024



Construction and donation to the Costa Rican government of an **overpass connecting Route 1 to Evolution Free Zone**. This project involved the construction of 1561 meters of public infrastructure (1.5 km), consisting of two lanes and a 700-meter retaining wall.



Consolidated as the **fastest growing** business ecosystem in Costa Rica.



Opening of Phase 1 (October 22, 2024) and start of construction of Phase 2 in January 2025. For both phases, the investment amounts to US\$75 million. The total investment (with Phase 3 completed) will reach US\$200 million.



In total, as of May 2025, there is **79 952 m²** of building footprint in Evolution Free Zone.



AVNA, the first company to operate in this new park. Operations began on April 22, 2025.



The first **150 direct jobs** have been created by the end of 2024 and more than 1000 indirect construction jobs have been reported.



Start of construction of the buildings for the companies Trelleborg Medical Solutions, Intricon and Inari Medical. All of them will be ready by 2025. The works for Accudyn and a multitenant building are scheduled to start construction in the same year.



Johnson & Johnson Project: the largest in terms of investment and construction area in a single phase in Costa Rica (76 000 m²). In the structural phase alone, 1521 tons of steel and 1060 m³ of concrete were placed. In addition, 88% of waste management was achieved, exceeding the requirements of LEED certification (75 %). It reached the figure of 2 million hours worked and more than 1200 people were employed in the construction phase of the project.



Start-up of the **Tier 1 Data Center** for administrative offices and monitoring center, with the option to expand to Tier 3.



First business park in Costa Rica to use **Building Information Modeling (BIM)** from conceptualization and design to create intelligent digital models with accurate information, improving project efficiency by optimizing the use of resources.



Training in **environmental education** for 375 elementary school students in seven schools in Grecia. In addition, infrastructure and equipment support was provided to educational centers in the area of influence.



Obtained the **Country Brand** license.



Internationally recognized as the Best Free Zone in the Americas for the fourth consecutive year and among the **Top 10 Free Zones in the World.**



Historical total of **316 737 m²** constructed in new buildings and tenant improvements, as of the close of 2024.



Application of **environmental data measurement systems** in construction processes to obtain reports on water and electricity consumption.



100 000 m² under LEED certification in buildings historically accrued.



"Clásica Coyoil" Race, year with the highest number of participants: more than **2600 athletes.**



Recognition of the **"Coyoil Impulsa"** Program by AMCHAM Costa Rica in the annual Sustainable Business Award and in the Value Chain category.



290 employees of companies in the Coyoil Free Zone were trained through the INA Course Catalog.



7525 m² of new building footprint corresponding to the expansions of Freudenberg Medical and Cirtec. In addition, 3343 m² of mezzanines were built for these two companies.



Tenant improvements to existing buildings amounted to **6343 m².**



More than **895 students** trained.



More than **4484 hours** of training.



Joint participation with **Procomer** in the training incentives program.



85 in-house courses provided for companies.



15 partnerships established with educational institutions and training companies.



Creation of an **ecosystem of suppliers** and independent experts in the field of education, facilitating connections between SMEs and large companies and strengthening the value chain.



33 companies relied on our programs as part of their training and development strategy.



Focus on **course customization** and curriculum design for companies.

Business Profile

An idea in constant motion



An idea in constant motion

2024 marked a turning point for CODE Development Group, consolidating our position as a key player in the development of Free Trade Zones and **reaffirming ourselves as a leading Costa Rican company, visionary and committed to sustainability, innovation, and social impact.** In our role as developer, operator, builder, and corporate group, we promote a comprehensive model that redefines what it means to build value for the country.

Developer: Thinking big, transforming regions.

The launch of **Evolution Free Zone** in October 2024 represents the culmination of a decade of strategic vision, ushering in a new golden age for the Western region and for the global business park industry. Along with the continued expansion of Coyol Free Zone, we are consolidating a development path that attracts foreign direct investment, promotes the creation of quality jobs, and supports the positioning of Costa Rica as a hub for the manufacture of medical devices as part of the Life Sciences industry.

Operator: excellence in every detail

The operation of the parks has been strengthened with the development of **value-added services:** energy efficiency, responsible waste management, technical support platforms, sustainable mobility initiatives, and tools for connecting with human talent. At CODE Development Group, we create high-performance ecosystems for world-class companies.

Builder: sustainable infrastructure

In the construction sector, we stand out for incorporating sustainability criteria from the design stage through to the completion of the works. In 2024, we will implement projects with **high standards of operational efficiency,** the use of certified materials, clean construction technologies, and advanced occupational health and safety protocols. The application of tools such as BIM, Open Space, Primavera, and the adoption of modular solutions confirms our status as a visionary, efficient, and responsible builder.

Corporate: purpose, ethics, and projection

As a **100% Costa Rican-owned company,** we have developed a culture based on excellence, transparency, innovation, and social welfare. In 2024, we strengthened our governance and ethics policies and began developing a **Management Information System** that will integrate the strategic data needed to strengthen decision-making at the corporate level. We also began the process of formally registering our climate goals.

In addition, we have **strengthened ties** with neighboring communities through new public-private partnerships, including the construction of an overpass in Grecia, located at the exit of the high-tech park. This project, which will be donated to the Costa Rican government, significantly improves access to the facilities and optimizes connectivity in the area.

The project was made possible thanks to an exemplary synergy between the capabilities of the State and private investment by CODE Development Group, which was responsible for coordinating and supervising the entire construction process.

Based on this **corporate identity,** we have developed the actions that are reflected in this Sustainability Report, through which we account for our environmental, social, and governance performance.

In the following section, we summarize how, from our four strategic areas—**Developer, Operator, Builder, and Corporate**—we work to build a comprehensive vision that adds value to our customers, employees, communities, and the country.





Flagship projects that define our essence

Our parks, Evolution Free Zone and Coyoil Free Zone, continue to be **benchmarks in the region** and models for attracting foreign direct investment, creating quality jobs, and promoting good environmental and social practices.

In addition, they offer an **ecosystem of complementary services** that contribute to the overall competitiveness of companies.

From a multidisciplinary perspective focused on generating innovative solutions, **we support the success of our clients by facilitating future-ready industrial operations**, with artificial intelligence, data analysis, and automation to respond to demands for innovation, performance, profitability, and quality.

Most of our clients operate in **highly dynamic sectors**, such as the **Life Sciences Industry**, **Smart Manufacturing**, and Semiconductors, all of which are rapidly expanding and constantly seeking technological advances.

From our founding principles, we develop and expand with sustainability in mind, **offering quality employment opportunities**, well-being for our employees, and social and environmental impact in surrounding communities and the country.

Success stories prove it: with Evolution Free Zone, we envision a **high-tech business park that stimulates the industry of the future**, with Costa Rican talent and ingenuity. Coyoil Free Zone, in turn, has set the standard for the Free Trade Zone industry in the country and has placed itself on the global map as an **investment destination**. Within this framework, we have built a corporation that seeks to generate an impact on employment, the economy of the country, its exports, and nearby communities.

An example of this is the **economic contributions** made by real estate projects to various State institutions (including the Costa Rican Social Security Fund (Caja Costarricense de Seguro Social), the National Insurance Institute (Instituto Nacional de Seguros), the Joint Social Welfare Institute (Instituto Mixto de Ayuda Social), and the Social Development and Family Allowances Fund (Fondo de Desarrollo Social y Asignaciones Familiares), among others).

These contributions have grown steadily, particularly during the periods 2023 and 2024, rising from US\$600 million in 2023 **to over US\$1 billion in the year covered by this report**. Investment in infrastructure and support services for communities over the past year exceeded €336 million (around **US\$657,000** at the average exchange rate for

2024). Our real estate developments translate into initiatives that promote **concrete improvements in education, health, sports, infrastructure, educational equipment, and job skills training**, positively impacting nearby communities. Details of the investments made are presented in the Social Dimension section of this document.

Another important contribution to the local economy and the development of the country is related to **local suppliers**. At CODE Development Group, we made purchases totaling more than **US\$26 million** over the last year, demonstrating our commitment to the national production chain.

This contribution to the **growth and development of the country** is achieved through the trust placed in us by our employees, communities, suppliers, clients, and strategic partners. They are all part of a dynamic and collaborative value chain that allows us to generate positive impacts, where each link contributes to the maturation of a business model with multiple benefits.

There is a structure within the value chain we present that integrates our capabilities and articulates the relationships and processes that give life to our flagship projects and our interest in sustainable development.

Value Chain

Alive, collaborative, and evolving

An efficient management of our value chain is vital to ensure quality, compliance, and sustainability in our operations. To this end, we implement **rigorous mechanisms and controls** that regulate fundamental aspects, such as quality, delivery times, payments, and environmental responsibility in our relationship with suppliers.

Every product and service received from third parties undergoes **analysis, evaluation, and monitoring processes**, ensuring not only compliance with our standards, but also a balanced and trusting relationship between both parties.

The attached image provides an overview of how the value chain works at CODE Development Group, highlighting the main processes and actors involved in its management.

We have outlined the value chain based on the core of the business: **real estate projects**, which, as such, require a significant amount of innovation, technology, and talent in the area of engineering and park management for their smooth running, competitiveness, and performance, but above all, for the comfort and well-being of people.



Infrastructure that anticipates the future: precision, technology, and vision

CODE Development Group has positioned itself as a leader in the creation of business parks with world-class infrastructure. **Engineering and innovation are essential pillars** that enable us to respond accurately to the challenges of global industry, particularly in highly regulated sectors, such as Life Sciences.

During 2024, we strengthened our value proposition through **highly specialized engineering** and comprehensive technological adoption that transforms the way we conceive, design, and execute construction projects. **360° digitization of the construction cycle** allows us to audit and manage every stage of our projects—from conceptualization to post-delivery. Tools such as **BIM, OpenSpace, Procore, and Oracle Primavera Cloud** ensure full traceability, remote monitoring, and real-time decision-making.

This capacity is enhanced by our **skilled and multidisciplinary teams**, made up of experts in engineering, sustainability, occupational safety, and international standards, such as the Food and Drugs Administration (FDA), Leadership in Energy and Environmental Design (LEED), International Standardization Organization (ISO), and National Fire Protection Association (NFPA).

Thanks to this agile and collaborative structure, at CODE Development Group we implement highly demanding projects to ensure effective coordination with global teams and rigorous adherence to delivery times and international standards. We explain the function of each of these technological tools below:

BIM (Building Information Modeling)

- Enables the creation of intelligent digital models with detailed information about the infrastructure.
- Facilitates collaborative planning and early detection of conflicts in design and construction.
- Improves the efficiency and sustainability of the project by optimizing resources.

Procore

- Comprehensive platform for real-time construction project management.
- Centralizes documentation, cost control, and contractor management.
- Enables remote monitoring and quality control from any location.

Oracle Primavera Cloud

- Software specialized in planning and scheduling complex projects.
- Provides advanced tools for managing risks, costs, and execution times.
- Enables efficient coordination between multiple work teams.

OpenSpace

- Platform that uses spatial intelligence (Spatial AI) to provide a complete visual record of construction projects.
- Enables teams to automatically document the status of construction projects using 360° images, facilitating coordination, reducing delays, and managing risks efficiently.
- OpenSpace integrates with tools such as Revizto, Procore, and Autodesk Construction Cloud, simplifying workflows and eliminating data duplication.
- The client receives weekly updates on the project and can view it from anywhere in the world. The information is collected using a 360° camera.

Thanks to the use of these emerging technologies, we have made progress in optimizing construction, anticipating risks, improving maintenance, and increasing **operational efficiency**.



We push boundaries

At CODE Development Group, we strive to ensure quality by **constantly monitoring the market** in order to embrace and adapt all tools that enhance our performance. Under these guidelines, the Engineering Department of CODE Development Group was involved in various processes in 2024, which are listed below:



1. Consolidation of the Quality Department

- Strengthening of the quality plan based on **international standards**.
- Implementation of **unified standards** in all projects



2. Standardization and Optimization of Processes

- Use of **digital tools** such as Procore for document management and quality assurance. Including and coordinating subcontractors in Procore on our projects improves communication and cooperation, as interaction between everyone is centralized and conflicts are reduced.
- Centralization of **quality documentation** and construction process control on a platform that allows real-time visualization.



3. Greater Integration with Subcontractors

- **Consultants** are currently being evaluated and audited to ensure compliance with quality standards.
- On-site **supervision** to ensure adequate standards in construction materials and processes.



Quality management

In particular, quality management had a robust work plan for **adopting and adapting to new requirements**, including regulations, certifications, and the use of tools to improve management. This is an area that will undoubtedly grow further in the coming years.

Regulations and certifications

- Compliance with **national and international** standards, such as:

- ISO (International Standardization Organization)
- American Society for Testing and Materials (ASTM)
- Asociación Americana de Funcionarios Estatales de Carreteras y Transporte (AASHTO)
- NFPA, among others.

- Updating of quality **protocols** based on client requirements.

Digitization and real-time tracking

- Implementation of **Procore** for quality and safety traceability in projects.

- Use of tools such as **Observations** to record on-site inspections during construction and **Punch List** to record issues at the end of construction and prior to delivery to the client.

"At our organization, we understand that quality must be measured comprehensively: we ensure compliance with regulations, standardization and regulation of processes, and customer satisfaction. Every day, we work to make **construction excellence an essential component** of our quality assurance department."

- **Valery Quirós**
Quality Assurance Supervisor



As we do every year, in 2024 we also recorded and addressed on a timely basis the observations arising from each project. According to the attached table, observations are all the notes that are recorded during construction in order to document the progress of the project and identify the source of problems or areas for improvement.

The **Punch List** is a detail of minor tasks that must be corrected or completed before a construction project can be considered finished. It includes, for example, defects, unfinished or unresolved issues.

Based on the **contract specifications**, Punch Lists identify the problem, assign responsibilities for making corrections or repairs, and apply control mechanisms. When all items on the list have been addressed, the project can be considered **complete**.

In that sense, we have the following for Coyol Free Zone:



PROJECT	OBSERVATIONS	PUNCH LIST
Cirtec phase 2 (Shell)	461	299
ECI (Improvements)	224	271
Freudenberg (Shell)	682	331
Freudenberg (Improvements)	344	514



The following table shows the Quality information for Evolution Free Zone:

Evo/ution FREE ZONE

PROJECT	OBSERVATIONS	PUNCH LIST
AVNA (Shell)	675	245
Inari Medical (Shell)	644	581
Accudyn (Shell)*	364	65
Trelleborg (Shell)*	545	312
Trelleborg (Improvements)*	294	10
Intricon (Shell)*	570	87
Intricon (Improvements)*	334	Have not started

* These projects are currently in progress, so the numbers continue to rise.

As you can see, quality at CODE Development Group is a constant that guarantees **efficiency, reliability, and excellence** in each of our processes.

Occupational Health and Safety

A safe and healthy work environment protects people, enhances their performance, minimizes errors, and contributes significantly to overall productivity. We have witnessed three key milestones that marked our management: **strengthening coordination** with contractors, **expanding the department**, and **integrating sustainability** criteria. These advances maintain our commitment to people’s well-being as the central focus of our operations. We present below how this approach was consolidated during the period covered by this report.



At the end of 2024, based on data provided by the **Occupational Health and Safety Department**, we reported a low incidence of workplace accidents for the entire CODE Development Group: 0.6 according to the TRIR (Total Recordable Incident Rate) metric.

This rate measures the number of injuries and illnesses that occur in an organization per 100 full-time workers and that require medical attention beyond first aid. **The closer to zero, the safer the workplace.**

The level of **0.6** recorded covers a workforce of **2093 people** and a total of 5 262 074 hours worked.

We recorded **only 16 lost-time injuries**, meaning that, due to the incident at work, the person had to be absent from work for a certain period of time.

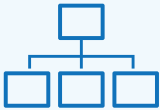
There were **28 “near misses,”** which refer to incidents or events that could have resulted in injury or damage if they had materialized, but were avoided thanks to timely and effective measures.

Finally, we have **8661 safety observations** originating from processes of identifying and documenting potential hazards, unsafe conditions, or behaviors.



1. Improvement in the coordination with contractors

- Implementation of unified **safety brigades** in large projects.
- Review and strengthening of the **health and safety manual** on site.



2. Growth and expansion of the Department

- The number of **quality and safety supervisors** was increased to meet project demand.
- **Streamline** human resources to improve real-time response capabilities.



3. Sustainability and Occupational Safety

- Implementation of **on-site medical emergencies** for immediate care of employees.
- **Reduction** in response times to workplace incidents and accident prevention.

Now, in more detail, as far as construction projects are concerned, we are very proud to report enviable statistics for 2024 in terms of **Accident-Free Working Hours**, as shown in the table:

PROJECT	Business park where the works are performed	Accident-Free Hours (2024)
Infraestructura Phase 1	<div>Evo/ution</div> <div>FREE ZONE</div>	2320
Trelleborg Medical Solutions		126 810
Accudyn		23 703
Inari Medical		34 968
Intricon		5 112
AVNA		160 928
Epsilon		659 819
Freudenberg	<div>COYOL</div> <div>FREE ZONE</div> <div>DESIGNED TO INNOVATE</div>	219 725
ECI (formerly CRx LifeSciences)		4 697
Steris		36 093
Lot 4		11 058



We know that equal or even more challenging times lie ahead in terms of construction and everything that this entails in terms of **occupational health and safety**. That is why our task map includes the following, among other aspects:



Strengthen the Management System to achieve:

- **Greater integration** of quality and safety in strategic decision-making.
- **Evaluation** of new international standards to improve processes.



Implement technological innovations in order to:

- **Expand** the use of virtual reality and simulations in safety training.
- **Greater automation** in the collection and analysis of quality and safety data.

We have also taken on the task of strengthening interdepartmental work with the aim of achieving greater integration with Organizational Development to promote well-being and a culture of safety.

This value proposition is reflected in our three main businesses: Evolution Free Zone—a benchmark in regional development and sustainable innovation—Coyol Free Zone—a leader in medical device exports in the country—and Lumino—a flagship project for talent development and training. Below, we will describe each of them.



“We have sufficient policies, mechanisms, and management systems in place to ensure that construction project workers perform their duties safely every day, in order to prevent accidents. It is of utmost importance to us that they **return home safe and sound.**”

- **Melany Arrieta**
Coordinator of Occupational Health and Safety





Our businesses: a deep, long-term footprint



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The **official opening of Evolution Free Zone** on October 22, 2024, marked the beginning of a new stage of development for Costa Rica.

This high-tech business park, located in Tacares de Grecia, is projected as the **model of the future for the comprehensive management of Free Trade Zones**, thanks to its world-class infrastructure, standardized operating protocols, and a vision focused on human development and sustainability. With this, we are ushering in a golden age for the Western Region of the country.

With an investment of US\$75 million, construction phases 1 and 2 cover 58 and 37 hectares, respectively, of the **total 124 hectares** where internal infrastructure, such as roads, drinking water tanks, treatment plants, and a redundant telecommunications system, among other works, are being developed.

It is an investment designed to attract companies in the Life Sciences, Smart Manufacturing, Semiconductors, and Knowledge-Intensive Services Industries.

The Park began operations under best practices from its inception, combining functional design, operational efficiency, sustainability, and long-term vision. Today, Evolution Free Zone has established itself as the fastest-growing business ecosystem in Costa Rica.

"In the market for business parks operating under the Free Trade Zone Regime, the priority is to offer companies a differentiated value proposition through a robust range of complementary services and ideal solutions to meet the **unique needs of each company**, supporting their successful operation in Costa Rica."

- **Mariola Sánchez Cordero**
Director of Marketing and Business Development



With the development of the Evolution Free Zone, the Western Region is establishing itself as a new hub for attracting **high-value global investment**, promoting the creation of quality jobs, sustained economic growth, and productive linkages with local companies. In addition, its strategic location significantly reduces commuting times for people from the Western Region who work in the Park, improving their quality of life.

As part of its cutting-edge management and commitment to sustainability, Evolution Free Zone is incorporating the **proposal of a solar farm**, designed to supply all of its common areas with clean, renewable energy in the short term.

In terms of creating jobs, Evolution Free Zone plans to gradually hire 6000 people as the first companies begin operations, with the goal of reaching **20 000 quality jobs** within 15 years in manufacturing, technical and administrative positions.

By the end of 2024, the **first 150 direct jobs** have already been created, in addition to more than 1000 indirect jobs associated with construction activities.

It is estimated that 80% of the job profiles in the Evolution Free Zone will be manufacturing and technical positions.

Evolution FREE ZONE

Six multinational companies in the Life Sciences industry will begin operating their plants in the near future:

AVNA

Johnson & Johnson MedTech

Inari Medical

Accudyn Products Inc.

Intricon Corporation

Trelleborg Medical Solutions



As of May 2025, Evolution Free Zone has a construction footprint of 79,952 m².

We must highlight several decisive moments at the end of 2024:



- **Start of project operations** and official opening of the Free Trade Zone as a high-tech business area in operation.



- Transition from a park under construction to an **operational park**, with three construction phases planned (Phase 1 already completed, Phase 2 underway, and Phase 3 soon to begin) and a total investment of **US\$200 million**.



- Opening of **Route 1** with optimal road infrastructure for accessibility and park operations.



- **Start of operations** of the first company (AVNA), thereby strengthening Evolution Free Zone as a functioning park with active tenants. Added to this is the impact on employment: the company hired 150 people in Costa Rica and plans to create 200 new jobs in the fields of **engineering, manufacturing, automation, and quality control**.

From a construction standpoint, this Park faced four major challenges that were managed correctly and effectively, as well as strategic engineering objectives, which are detailed below.

Compliance with schedules

- Rigorous planning based on goals established by the Board of Directors.
- Execution aligned with key moments such as the opening of the business park.

Budgetary control

- Strict budget monitoring through weekly meetings for cost analysis.
- Avoid cost overruns through efficient resource management.

Quality management

- Constant monitoring by a team specializing in regulations and laboratory testing.
- Implementation of a model for inspections and agile resolution of non-conformities.

Occupational safety

- Application of international standards (OSHA) to ensure safe conditions.
- Ongoing training to minimize workplace incidents.

AVNA: first company to operate in Evolution Free Zone

AVNA has already started operations in a modern 5900 m² building, 88% of which is used for production and 700 m² for administrative operations. It is known worldwide as a global engineering and manufacturing company for the medical device industry, with a reputation for producing complex components and subassemblies of the highest quality.

The AVNA plant in Costa Rica has been recognized with the **Award for Excellence in Innovation and Technology** for its manufacture of titanium microimplants used in cancer treatments. In addition, the company has been recognized for its commitment to economic and social development, supporting initiatives that improve the quality of life in the communities where it operates.

Regarding the choice of Costa Rica and the Evolution Free Zone for the growth of AVNA, its CEO, Jason Howey, said: *"It was a strategic decision driven by the needs of our customers and the country's ability to foster mutually beneficial business partnerships that optimize the supply chain, quality, and the advancement of technologies that improve quality of life."*





One of the most significant infrastructure milestones was the **construction of the overpass that connects directly to Route 1**, developed as a public-private partnership with an additional investment of more than US\$12 million. This 1.2-kilometer, two-lane road in both directions, along with an access roundabout, optimizes the connectivity of the Park without affecting traffic flow, facilitates travel, and reiterates the commitment to sustainable regional growth.

The short term looks as challenging as the construction start-up and development of Phase I of the Evolution Free Zone has been. We have two tasks ahead of us: the projects for 2025 involve the completion of four ongoing projects and the start of two new developments. In addition, there will be **Phase 2, which commenced in January 2025 and is scheduled for completion in 2026.**

This new phase includes infrastructure projects such as wastewater treatment plants, drinking water tanks, roads, systems for access to electricity, drinking water, and telecommunications networks, and lighting, among others. It will also include the **solar farm.**

We have also optimized internal processes to respond to the volume of construction and offer more effective solutions, achieving savings in completion times.

This ecosystem is **emerging as a hotbed of innovation**, enabling value chains, productive linkages with local companies, and the creation of quality jobs for cantons such as Grecia, San Ramón, Naranjo, Palmares, Alajuela, Sarchí, Atenas, Poás, Zarcero, San Mateo, and Orotina.



Companies based in
Coyol Free Zone

On the other hand, Coyol Free Zone reaffirmed its regional position in 2024 as a park **specializing in the Life Sciences industry**, hosting 34 active companies under an operating model that prioritizes personalized attention, logistical agility, and continuous improvement.

This approach is supported by a comprehensive management system that includes industrial safety protocols, predictive maintenance, access control, environmental monitoring, and ongoing technical support.

Strategically located in El Coyol de Alajuela, near the Juan Santamaría International Airport and with access to the main national routes (1, 27, and 32), it has been operating since 2007 on an area of **119 hectares**, with more than 100,000 m² of buildings constructed under sustainability standards and LEED (Leadership in Energy and Environmental Design).

The table shows the companies established in the Coyol Free Zone at the end of 2024:

	Year of Incorporation
Hologic	2007
Sensient Flavors	2008
Moog Medical	2009
Cadence	
Establishment Labs	
Abbott Medical	2010
Confluent Medical	2011
Philips	
Merrill's Packaging	
Terumo Neuro	2013
Freudenberg Medical	
Medtronic	
Steris	2014
Smith & Nephew	
Coopervision	
SMC Ltd.	2015
Theragenics Corporation	
Boston Scientific	
Smiths Interconnect	2016
Precision Coating	
Resonetics	
Segex	2017
Cooper Surgical	
Cardinal Health	
ThermoFisher	2018
Poliart	2019
ECI	
Cirtec Medical	
Teradyne	2020
Nevro	2021
Bayer	
Riverpoint Medical	
Shockwave Medical	2022
Roche	2024
Alleima	



Thanks to its world-class performance and approach, Coyol Free Zone has consistently been recognized in the **Top 10 Best Free Zones** in the World, ranking fourth in fDi Intelligence's 2024 ranking and awarded **the best in the Americas for four consecutive years**.

In terms of employment, **direct employment rose from 22 500 people in 2022 to 24 588 at the end of 2024**. In addition, there is indirect employment of approximately 5000 people generated by the operations of the Park through subcontractors who work full-time in companies linked to original equipment manufacturing (OEM) as well as suppliers, packaging and logistics companies, sterilization, parts, and components.

During 2024, Coyol Free Zone focused its efforts on consolidating and expanding its operations. A total of **7525 m² of new floor space** was built, corresponding to the expansion projects of Freudenberg Medical (5000 m²) and Cirtec Medial (2525 m²). Additionally, 3343 m² of mezzanine space was built in both projects (1343 m² for Freudenberg and 2000 m² for Cirtec).

Finally, **tenant improvements** were made to existing buildings totaling **7635 m²**, comprising 6343 m² of internal improvements at Freudenberg Medical and 1292 m² of tenant improvements at the new ECI (formerly CRx Life Sciences) packaging testing laboratory.

The state-of-the-art **packaging testing laboratory** that the US company ECI will set up in the Coyol Free Zone will strengthen the ecosystem and global value chains in the medical device sector. It will also generate more local research and development opportunities.

In the first phase of the 1300 m² laboratory, ECI will create 15 new technical laboratory and engineering jobs. The company will strengthen its technical services, research and development, manufacturing engineering, regulatory compliance, and other areas, adapting to the specific requirements and demands of the industry.

Currently, companies must resort to suppliers outside Costa Rica to meet this need, so the on-site presence translates into improved efficiency and lower operating costs for companies located in the Coyol Free Zone.

Construction footprint performance in the Coyol Free Zone over the last three years:

Year	m ²	%
2022	30 126	7,65 %
2023	13 613,19	3,45 %
2024	17 160	1,91 %

As described in the foregoing paragraphs, we have a cumulative total of **316 737 m²** built at the end of 2024.

The following are **new buildings** and expansions of existing plants:

- **Resonetics**: In August 2024, it opened its second 5,000 m² plant in the Coyol Free Zone, thereby strengthening its manufacturing and technological development capabilities. This represented an investment of US\$10 million.

- **ECI** (formerly LifeSciencesCRx): It will open its state-of-the-art 1,292 m² packaging testing laboratory; thereby strengthening the ecosystem and global value chains. It will also create local research and development opportunities in the country.

- **Thermo Fisher Scientific**: It expanded its plant located in a state-of-the-art 2325 m² building.

- **Theragenics**: A leader in medical solutions, opened the doors of its new 4,000 m² plant where it manufactures specialized needles, guide wires and related components. It invested US\$10 million and expects to create close to 500 new jobs.

- **Freudenberg Medical**: In 2024, it carried out internal improvements covering 6,343 m², of which 1,343 m² are mezzanine space. The investment amounted to more than US\$25 million.

- **Shockwave Medical**: It completed the second phase of its plant in the Coyol Free Zone, which will have a total of 120,000 m² by 2028 and will invest US\$40 million over that period. In 2023, this company selected Costa Rica to open its first plant outside the United States.

- **Segex**: It opened Phase 2 of its 5,000 m² plant. It is a Costa Rican company engaged in providing logistics solutions for global companies.

- **Cirtec Medical**: Phase 2 of its 2525 m² building also has a 2000 m² mezzanine, which expands its production capacity for neurostimulation electrodes, extrusion, braiding, and coil winding, as well as the assembly and packaging of the final product.



Good, fast, and reliable

As part of one of the expansions carried out in 2024, it was necessary to build a **retaining wall with anchors to stabilize the ground** on a plot considered critical, located in a new development area with particular geotechnical conditions. This intervention represented an unprecedented solution within the Park and required the installation of 435 anchors on a surface with heights of up to 14 meters.

The project faced significant challenges, including the need for **high-level technical coordination** and the obligation to minimize disruptions to the operations of existing plants. To mitigate the impact on clients and operations, specific measures were implemented, such as vibration control, effective dust management, and detailed access planning for both employees and pedestrians, ensuring operational continuity in a safe environment.

It also involved careful **planning of traffic and mobility**, for which traffic plans were implemented for pedestrians and vehicles, adjusting routes and working hours to reduce operational disruptions in adjacent businesses.

It was also challenging to **improve water management, erosion, and waste control**, as well as to streamline processes for critical work, and the integration of roofs in expansions, with specific protocols to minimize the risk of leaks or structural failures. Everything had to be done correctly, quickly, and safely.



"We face the challenge of connecting new infrastructure to systems designed in 2006-2014, which has required adjustments and improvements in planning for future expansions."

- **José Araya**
Director of Engineering, Coyol Free Zone



Driving long-term success

Comprehensive and differentiated support

The companies located in our business parks are key players, as are suppliers, so we work hand in hand to **facilitate their settlement, operation, and connection with national talent.**

We offer complementary services that include:

- **Specialized Talent Attraction Service for the Life Sciences Industry**
 - Digital job board (talent attraction, selection and recruitment, job fairs)
 - Selection and recruitment
 - Job fairs
 - Communication support for employer branding ("Gente Coyo")
- **Sustainable Mobility Service for staff**
- **Data Center**
- **Training and Education Services (Lumino), including: training needs assessment, customized courses, academic intermediation, and program validation.**
- **Local supplier directories**
- **Redundancy in electricity and water services**
- **Sports initiatives**

Based on this list, we will detail some services that were strategically important for the success of the business in 2024.

Connecting talent with opportunity

One of the most notable services within our pre- and post-establishment support offering is the **Digital Job Bank**, a proprietary tool within the Free Trade Zone ecosystem of the country. This platform sets us apart by facilitating an effective connection between Costa Rican talent and the companies located in our Parks.

Through it, companies can post their vacancies and **strengthen their positioning as employers**, while candidates have the opportunity to create a profile, explore opportunities, and apply directly.

This process is supported by our team specializing in Talent Attraction. The Job Bank is available on the website: www.empleocode.com

The performance of the Job Bank over the last three years is shown below. Each figure corresponds to the year in question.

People registered with the Job Bank

	Men	Women	Total
2022	13 056	15 198	28 254
2023	10 713	11 978	22 691
2024	7 951	8 976	16 927





Specialized courses for professional development

From the perspective of a multinational company looking to invest and expand its operations, one of the requirements they seek is undoubtedly **human talent and its ability to adapt** to new skills and abilities. That is why we at CODE Development Group developed Lumino.

Lumino works as an **educational solution** for companies in industries such as Life Sciences and Smart Manufacturing, providing training programs tailored to their needs. Strategically, it promotes the strengthening of employability demand while improving talent retention and contributing to business continuity.

Although Lumino initially offered open courses for companies and professionals, it later shifted to a **flexible and adaptable model**, focusing on the specific needs of companies and the integration of technical skills and soft skills into its training programs.

As can be seen in the attached table, the changes made led to good results.

"One of the main challenges has been the lack of similar models in the sector. There is no comparable initiative in other free trade zones, which has resulted in a process of learning and maturation for companies to understand Lumino's value proposition."

- **Carolina Zamora**
Manager of Education and Development Programs



More than 895 students trained.

- 85 in-house courses provided for companies.- 33 empresas clientes en los diferentes programas.
- 33 client companies in the various programs.
- More than 4484 hours of training.
- 15 partnerships established with educational institutions and training companies.
- The catalog includes more than 150 courses in various areas of specialization.

As a result, Lumino went from being an experimental project to a **strategic ally** with a scope that, apart from being cross-cutting within the organization, extends beyond the Coyol Free Zone and Evolution Free Zone parks.

How does it contribute to business continuity?

- Employability and professional development for hundreds of people.
- Competitiveness of the Life Sciences sector, by ensuring access to skilled talent.
- Reduced employee turnover by offering growth opportunities to employees.
- Strengthening of the productive ecosystem because we provide opportunities for suppliers, universities, and partner institutions.



Since late 2023, and even more so in 2024, Lumino has successfully adapted its business model thanks to its accurate reading of the environment. An example of this has been the offering of exclusive, customized training programs tailored to the requirements of companies, which involved designing curricula for specific conditions.

Which were the most significant changes? They can be summarized in three qualities: flexibility and customization; comprehensive approach; and productive linkage, as described in the following table.

1. Flexibility and Customization

Lumino offers a distinguishing feature: it offers training programs that are fully tailored to the needs of each company. This practice allows its clients to select and combine specific modules, creating customized study plans.

Comprehensive Approach

It does not only focus on manufacturing, but has diversified its offering to include:

- Soft skills for senior executives (leadership, accountability, communication).
- Specialized technical courses (pneumatics, automation, precision mechanics).
- Training in digital tools (advanced Excel, Power BI).



3. Productive Linkage

Thanks to Lumino, we have created an ecosystem of independent suppliers and experts, allowing specialized professionals to access large companies in the life sciences industry. This has had a positive impact on the local economy and strengthened cooperation with various institutions that provide expert instructors.

A significant event during the period covered by this report was the approval of the **training incentive granted** by Procomer to companies under the Free Trade Zone Regime.

This incentive provides companies with a reimbursement of between 50% and 70% of the cost of the courses, depending on the profile of the participants.

These resources have sparked the interest of many companies to invest in training, with Lumino playing a decisive role in facilitating the process.

Complementary services that strengthen the value chain

Directory of suppliers Platform for evaluating quality and service

One of the initiatives included in the strategic plan to strengthen the value chain is the Directory of Suppliers of Coyol Free Zone, promoted in partnership with the Foreign Trade Promotion Agency of Costa Rica (Promotora de Comercio Exterior de Costa Rica - **Procomer**).

This program aims to **evaluate and certify** suppliers of a wide range of products and services, facilitating their connection with multinational companies located in the Free Trade Zone.

Currently, the directory operates under Coyol Free Zone and has **more than 150 national suppliers**. In the short term, we plan to expand its reach to Evolution Free Zone and other real estate developments under our management. The idea is for it to become a Directory of Local Suppliers of CODE Development Group that includes suppliers for any type of real estate project undertaken by the Group.



“Coyol Impulsa” : public recognition of local suppliers

As an incentive for suppliers that are part of the value chain of companies located in the Parks, we have a **recognition program** for domestic companies: “Coyol Impulsa”.

This initiative takes place every two years. The most recent awards ceremony was held in 2024, and a new edition is scheduled for 2026. We are already preparing the rules for the call for entries, as well as the evaluation and scoring process. To this end, we have an external Technical Secretariat composed of Procomer and companies from the Park.

We look forward to adding Evolution Free Zone to the value chain soon aiming to expand our reach and thereby boost productivity, promote competition, and **open up new opportunities** for Costa Rican suppliers in global markets. It is worth noting that we plan to add suppliers from the Western Region.



In order to recognize the impact on competitiveness and business growth of local commercial partners who serve multinationals with their products and services, we award local companies that stand out for:

- **Quality and certifications**
- **Adherence to delivery times**
- **Performance indicators**
- **Innovation and sustainability**



The award categories are:

- **Large Company**
- **Small Company**
- **Specialized Manufacturing**
- **Special Processes**
- **Packaging**
- **Non-Costa Rican Supplier**

In fact, the Costa Rican-American Chamber of Commerce (**AMCHAM**), in its 2024 **Sustainable Business Awards**, recognized this initiative in the Social Category: Value Chain as an Honorable Mention for Innovation.

In addition to the world-class infrastructure we provide, we have developed a comprehensive value proposition that supports our clients. This complementary offering responds to the real needs of companies, maximizes their performance, accelerates their installation, facilitates the attraction of talent, and strengthens their competitiveness.

The development, operation, and projection of the businesses described would not be possible without a **solid, ethical, and transparent governance structure** that guides each of our decisions. At CODE Development Group, we understand that growth and sustainability require a management model that guarantees integrity, regulatory compliance, and the creation of shared value.

This governance is based on **values, policies, and strategic objectives**, but above all, on a specialized and **highly competitive team**. We present the pillars that underpin our corporate governance and the mechanisms that ensure a relationship of trust with our stakeholders.

Mobility: sustainable, smart, and... electric

Aware of the global impact of transportation due to its direct relationship with greenhouse gases, several years ago we decided to address this issue, attending to the need to transport hundreds of employees to and from the companies located in our Parks, while also weighing alternatives to make this transportation **increasingly sustainable and environmentally friendly**.

Proof of this is the evolution of our RIDE CODE platform, a service that connects Costa Rican talent with companies in the Life Sciences and Smart Manufacturing Industries.

We purchased an **electric bus** as part of a pilot program that aims to migrate to a non-combustion system in the coming years. Parallel to this acquisition, the plan to install electric charging stations is moving forward, with a focus on the use of renewable energies with a high degree of innovation.



“This bus has a range of 480 kilometers per charge and an estimated savings of 77 tons of CO₂ per year. That’s roughly a savings of 80 liters of diesel per day.”

-Pablo López Moreira
Operations Coordinator.



As part of the mobility strategy, we are heading towards three destinations:



Data integration to streamline routes and minimize travel times.



Evaluation of new routes to connect areas such as Heredia and San José.



Reducing the use of individual transportation in favor of shared and more sustainable systems.

Joining the friendly RIDE









The mobility platform is a private, secure, and efficient service that began in the Coyol Free Zone.

During 2023, we negotiated a **change in the bus fleet** with our suppliers, the transport companies, to use buses which engines are less polluting because they use European regulations to limit emissions, maintaining our high standards that are part of the service.

In 2024, we transitioned to a **smart management system** using a digital platform that makes it easier for users to access buses via QR codes and a digital wallet payment system that reduces the need for cash.

Through the data generated, we also have more information to optimize routes and minimize travel times, as well as identify new key destinations. Thanks to the platform, we know that just over 50% of travelers live in the province of Alajuela, as shown in the image shown.

The following events stand out in 2024, which we have summarized in the attached table:

-  **6%** increase in platform usage from one year to the next.
-  **5,26 %** increase in the number of
-  **99,8 %** effectiveness in services
-  Addition of **3** new clients: Roche, RiverPoint, Shockwave
-  **39** pilot routes implemented, of which 22 became permanent (56%)
-  **140 566** transportation services provided
-  Implementation of **electronic payment** collection starting in January 2024.
-  Transportation of **23 570** people during the year, with an average subsidy of 59% of the cost, absorbed by the companies.

The main results obtained from the RIDE CODE program include:

	2023	2024
Number of routes	ND	76
Number of annual services	ND	140 566
Number of monthly	15 400	16 800
New routes enabled	10	33
Bus units with electronic payment	184	200
Number of paper tickets saved (size 8x8 cm)	3 592 824	3 361 959
Number of sheets saved	598 804	560 327
Number of tickets per letter-size sheet	6	6
Reams of paper saved	1198	1121
Tons of paper saved	2,8	2,7



Innovation in digital infrastructure management

In our organization, digital transformation is not just a trend: it is an integrated strategy that redefines the way we operate and manage complex infrastructures. Through **state-of-the-art connectivity solutions, intelligent systems, and real-time analytics tools**, we have built a unique model focused on efficiency, operational continuity, and customer experience.

Data Center: the heart of our digital platform

At the heart of this innovation is our world-class Data Center, **located in Evolution Free Zone**, a strategic facility that positions Evolution Free Zone as the first business park in Costa Rica to have this type of infrastructure. This Data Center responds to the growing demands of a hyperconnected environment, where security, digital sovereignty, and continuous availability are key factors for competitiveness.

The center has been designed in accordance with the standardized **Tier certification system**, which evaluates the availability, redundancy, and operational continuity of data centers. We currently operate under Tier 1 guidelines, with the option to expand to Tier 3 as demand increases, which will allow us to maintain operations even during maintenance tasks or in the event of possible failures, ensuring greater resilience and reliability of service.

Its main features include:

- **Video surveillance and security rings with biometric control.**
- **Specialized cabinets with dual-factor locks, redundant power supply, and high-capacity PDUs.**
- **Security Operations Center (SOC) for 24/7 monitoring.**
- **Certifications from leading manufacturers that guarantee a stable and reliable operation.**
- **True physical redundancy and dual access routes for maximum operational continuity.**

This advanced infrastructure has been designed to meet the needs of global businesses, allowing direct integration with industrial park management systems and smart administration platforms.



Network infrastructure: GPON, last mile, and internal networks

The strength of our digital operation is complemented by a robust GPON (Gigabit Passive Optical Network) network, which interconnects all properties in the Park via dedicated fiber optics, with two independent routes to ensure physical redundancy, stable connectivity, and service continuity. These connections provide clients with a reliable platform for critical services, cloud applications, building management solutions, and access to the Data Center.

PMIS: Park Management Information System: Real-Time Operational Intelligence

As part of our vision of adapting to complex scenarios, we are committed to innovation and the use of advanced technologies in the construction and operation of our parks. These include the **Park Management Information System (PMIS)** and the incorporation of renewable energies, tools that strengthen our operational efficiency and enhance our commitment to environmental sustainability.

- **Video surveillance.**
- **Energy consumption.**
- **Water levels and characterization in treatment plants.**
- **Control and management of solar energy generation.**
- **Operational efficiency indicators.**

This system enables dynamic real-time analysis, strengthening strategic decision-making at both the operational and corporate levels. It is also part of a comprehensive vision focused on the use of sustainable technologies and the progressive adoption of renewable energies, increasing our environmental contribution and leadership in **smart infrastructure**.

Governance Dimension

Well-defined north



Well-defined north

Since our inception, at CODE Development Group we have built an organizational culture based on the highest ethical standards, humanism, integrity, and transparency. Our operations are guided by solid principles that promote a responsible work environment in line with best practices in business conduct. The philosophical foundation that fuels our vision and values demonstrates this.



Vision



To be leaders in **real estate development for the business sector in Free Trade Zones**, being at the forefront of innovation and sustainability practices, and incorporating an ecosystem of complementary services that contribute to the overall competitiveness of companies and our developments.

Purpose



We are the **strategic ally** of our clients, facilitating world-class operations through innovative and sustainable solutions.

Values

Ethics

Innovation

Humanism

Sustainability

Excellence

A solid structure

The success of CODE Development Group is based on **robust strategic planning** established through a clear hierarchical structure, as shown in the table below:

Executive Committee

Composed of **Carlos Wong, Jorge Monge and Álvaro Carballo**, with the support of external members: **Roberto Truque, Marielena Carballo and Alejandro Monge**. This body has full autonomy in strategic decision-making. Its duties range from defining strategies and supervising their implementation to budgetary control and performance evaluation.

Managing Director

The Managing Director **acts as a link** between the Executive Committee and the various operational areas, with responsibility for executing the business strategy, monitoring business management, and ensuring that projects are aligned with sustainability objectives.

Directorates

Each directorate reports periodically to the Executive Committee, providing data on progress, results, and opportunities for improvement. New projects and continuous improvement plans are created from this platform.



Compliance Officer

A Compliance Officer was appointed in 2024, reporting to the Compliance Committee, whose primary task is to ensure that all legal, ethical, and regulatory requirements related to industrial real estate under the Free Trade Zone regime are fully met.

The responsibilities of this position include: facilitating the identification of compliance obligations, documenting risk assessments, and synchronizing the Management System with its objectives, periodically analyzing and evaluating the performance of this system, and implementing necessary improvements.

The Compliance Officer is also responsible for monitoring the proper assignment of responsibilities related to the Management System, confirming that obligations are integrated into policies, processes, and procedures, and ensuring that employees are properly informed and trained on these issues.

Directorates

We have **five operational directorates** that are crucial to the smooth running of the business and the achievement of the goals and indicators set out in the corporate strategy.

- **Managing Director**
- **Directorate of Marketing and Business Development**
- **Directorate of Engineering and Projects**
- **Directorate of Finance and Operations**
- **Directorate of Corporate Services and Information Technology**



Managing Director

The Managing Director leads the execution of the strategy and vision of CODE Development Group, ensuring the smooth running of corporate objectives and the alignment of all areas with the company’s values and purpose.



Directorate of Marketing and Business Development

Business unit responsible for commercial strategy, attracting investment, and international referencing for Coyol Free Zone and Evolution Free Zone. Its focus is on developing and executing brand management strategies, public relations, and generating new business opportunities by strengthening the presence and competitiveness of both parks within the real estate and free trade zone sectors.



Directorate of Engineering and Projects

It is responsible for managing construction programs in the Coyol Free Zone and Evolution Free Zone, including pre-construction, budgets and schedules, construction, turnkey building delivery, and post-construction warranty. This team ensures compliance with the highest international standards of quality, occupational safety, sustainability, and technological innovation through tools such as BIM, Procore, and Open Space.



Directorate of Finance and Operations

It manages the financial structure, budgets, and operational planning of CODE Development Group, ensuring the economic sustainability of projects. It oversees the efficient administration of resources, tax compliance, and the optimization of internal processes.



Directorate of Corporate Services & Information Technology

As part of CODE Development Group’s growth and consolidation process, the Directorate of Corporate Services and Information Technology was created at the end of 2023 with the aim of strengthening governance, improving operational efficiency, and leading the digital transformation of the Group.

Its responsibilities include supporting the Managing Director and the Executive Committee in defining and implementing corporate strategy, managing institutional communication, stakeholder relations, and data and technology platform administration. It is also responsible for executing innovation projects and cross-cutting services that support the Group’s operations.

Its work focuses on ensuring that strategic decisions, information systems, digital infrastructure, and internal processes respond to business priorities, enabling more efficient, transparent, and innovative operations. In this way, CODE Development Group consolidates an institutional narrative consistent with its values and strategic objectives.



"Through proper planning, efficient communication management, technological innovations, and dialogue with its stakeholders, this Directorate has strengthened the reputation of CODE Development Group as a leader in the development of business parks and the attraction of foreign investment."

-Eduardo Valverde Volio
Director of Corporate Services and Information Technology.

This structure not only facilitates effective decision-making, but also reinforces transparent, sustainable management that complies with the highest standards of governance, aimed at responding to the different demands of stakeholders, including:



Operating companies



Potential customers



Business partners



Strategic allies

Leading with vision and sustainability

Sustainability and business growth have had a symbiotic relationship since the inception of CODE Development Group. This is made possible by a **strong governance structure** that adheres to a **long-term strategic vision**.

We have designed our decision-making model to ensure that each step contributes to **sustainable development and the well-being** of our employees, the communities near our Parks, and the country as a whole.

One of the duties of the Executive Committee, the highest authority within the organization, is to define and oversee the overall business strategy, approve the budget, and assess the economic, social, and environmental impacts of our operations. Through **periodic materiality exercises**, this body identifies and prioritizes issues that are fundamental to the organization in order to ensure that management is attuned to the risks and opportunities of the environment.

To strengthen the monitoring and implementation of initiatives and plans, management and operational areas actively participate in **monitoring meetings**. They report on results and propose ideas or recommendations for implementation. All these positive actions promote a successful business with sustainability present in every process or initiative.



Among the plans that this executive team must review and approve are those derived from the **Sustainability Department**, which is responsible for constantly updating and implementing the Corporate Sustainability Strategy and validating that each material issue is adequately addressed, both internally and externally.

The **Sustainability Coordinator** leads the integration between the different operational, administrative, and management teams, facilitating the incorporation of sustainability into key areas such as training, internal communication, and regulatory compliance, thereby ensuring that strategy and business plans are fully aligned. All initiatives and projects are focused on three lines of action: internally, toward companies in the Parks, and toward communities.

As for established companies, efforts are focused on social, environmental, or community projects, where implementation is supported and advice is provided as needed, acting as a strategic ally in the area of influence.

Transparency and ethics

In addition, governance has been shaped by a series of policies and control and supervision mechanisms, which are outlined below.

The entire team can access the portfolio of internal policies and procedures available on our digital platform, where they can also manage procedures such as vacations, employment certificates, and permits, as well as stay up to date with induction programs.

- **Compliance Committee:** Composed of the Managing Director, Organizational Development Manager, Compliance Officer, and Legal Counsel. It is activated in response to complaints that require analysis and resolution. Its role is decisive in promoting a culture of zero tolerance for corruption, education in business ethics, and full compliance with the Code of Conduct and Ethics.

- **Code of Conduct and Ethics:** It establishes the fundamental guidelines for preventing, managing, and resolving potential cases of non-compliance. Its scope covers employees, shareholders, managers, and directors, extending also to suppliers and business partners, ensuring that everyone who interacts with CODE Development Group does so under the same values.

The Code of Conduct and Ethics covers the following topics:

Conflicts of Interest

It regulates family relationships, external commercial activities, purchases from suppliers with personal ties, and the handling of sensitive information. It establishes guidelines on receiving gifts from business partners.

Use of Technological Resources

Standards for the proper use of computer systems, e-mail, and browsing, preventing access to or distribution of unauthorized content.

Information Security

Protection of strategic data, ideas, plans, and business projects. Regulates responsible use of social media to safeguard customer and employee information.

Anti-Bribery Policy

It prohibits any improper payment or act of corruption applicable to employees, consultants, contractors, and any representative of CODE Development Group.



Communication and Advertising

Guidelines on corporate communication, authorizing advertising materials to ensure integration with the company’s identity.

Human and Labor Rights

It confirms its commitment to international frameworks and national laws, promoting an inclusive, safe, and discrimination-free work environment.

Gender Equity

Responsibility for equal opportunities and gender equity at all levels of the organization.

We comply with current labor regulations, adapting in a timely manner to national and international legal frameworks through clear and up-to-date internal regulations. Examples of this are the “Policy against Sexual Harassment” and the “Policy for the Prevention and Punishment of Discriminatory Conduct,” with precise procedures for handling complaints.

The following table shows the diversity of current and updated regulatory mechanisms applicable to the organization.

Regulatory mechanisms



Health

Policy:

- Management of COVID-19 cases and variants
- Payment of sick leave
- Well-being



Administrative

Policy:

- Receipt/delivery of documents and/or items
- Use of multifunctional team
- Resignation or dismissal
- Mileage reimbursement
- Unpaid leave
- Payment of cell phone service
- Internal communication
- Corporate payments
- Teleworking
- Transportation services

Contract:

- Asset custody and information management
- Confidentiality and non-use of information agreement

Procedure:

- Request for legal documents
- Recruitment of interns
- Transportation services

Authorization:

- Payroll deduction for use of buses



Conduct

Code:

- Conduct and Ethics
- Uniform use and dress code
- Against discrimination
- Against sexual harassment



Family relations

Policy:

- Maternity leave
- Marriage leave
- Death leave
- Paternity leave



Training

Policy:

- Knowledge of the English language
- Training courses



Sustainability

Policy:

- Environmental
- Scrap metal donation

Shared values and goals

In the current context and after years of **cooperation alliances** with a variety of players, we recognize them as a bridge for social and economic progress.

We believe that significant change is achieved through strategic cooperation with actors in the public and private sectors. That is why we are building a **network of partnerships** with multiple organizations to carry out social, environmental, and community projects.

These partnerships have created **employment opportunities**, encouraged technical education, and improved the quality of life in surrounding communities.

The link is clear: each initiative is designed exclusively to create shared value. They are not subordinate to commercial interests nor do they respond to financial goals. Their focus is on promoting a **real, lasting, and positive impact on society**.

Furthermore, in an interconnected world, success lies in joining forces, sharing knowledge, and acting with purpose. At **CODE Development Group**, we will continue to strengthen these alliances as an essential pillar of our comprehensive and sustainable development strategy.

The following table lists the organizations and entities with which we develop **joint initiatives**.

Partner entities

- AZOFRAS (Association of Free Trade Zone Companies in Costa Rica)
- AZFA (Free Trade Zones Association of the Americas)
- Costa Rican Chamber of Construction (CCC)
- Costa Rican-American Chamber of Commerce (AMCHAM)
- TEC (Technological Institute of Costa Rica)
- UTN (National Technical University)
- INCAE Business School
- Universidad Empresarial
- Instituto Nacional de Aprendizaje (INA)
- University of Costa Rica
- LEAD University
- ULACIT (Latin American University of Science and Technology)
- FEDOMA (Western Federation of Municipalities of Alajuela)
- CINDE (Costa Rican Coalition for Development Initiatives)
- PROCOMER (Foreign Trade Promoter)
- Medical Devices Cluster Costa Rica
- Buen Trabajo (Good Work)
- Foundation for Ecological and Environmental Development of Los Potreros de PUAX

Ministries and Institutes

- Ministry of Public Education (MEP)
- Ministry of Foreign Trade (Comex)
- Ministry of Finance (MH)
- Ministry of Foreign Relations and Church Affairs (RREE)
- Ministry of Economy, Industry and Commerce (MEIC)
- Institute of Water Supply and Sewerage (AyA)
- Costa Rican Institute of Electricity (ICE)

Municipalities

Grecia	Zarcero
Sarchí	Orotina
Naranjo	Barva
Palmares	Santo Domingo
San Ramón	San Rafael Heredia
Poás	Heredia
Atenas	Moravia
Santa Ana	San José
Alajuelita	Escazú
San Mateo	Belén
Santa Bárbara	Puriscal
Desamparados	San Pablo
Tibás	Goicoechea
Vázquez de Coronado	Flores
Mora	

Country Brand: a seal of excellence and competitiveness



We are faithful witnesses to Costa Rica being a globally recognized nation as a **strategic, sustainable, and highly competitive investment destination**. We share the vision that the Country Brand seeks to project: to be an initiative that champions national identity and strengthens confidence in the business environment.

That is why we enjoy the privilege of having received the license to use the Essential Costa Rica Country Brand for Coyol Free Zone, renewed in 2023 and valid until 2028. **In 2024, Evolution Free Zone** obtained it for the first time and it will be valid until 2029, thereby strengthening our projection as a **new hub for development and employment in the Western Region**.

The Country Brand is granted by Promotora de Comercio Exterior (Procomer) as a seal of guarantee to its business partners in communion with the values of excellence, sustainability, and social progress.

From our Free Trade Zones, we attract **high-value foreign investment** and support the growth of key industries such as Life Sciences and Smart Manufacturing.

Companies operating in the Parks find state-of-the-art infrastructure and access to an ecosystem of specialized talent, in line with the demands of the global market.

This license underscores our vision of developing **world-class infrastructure** and reinforces the positioning of Costa Rica as a leader in Free Trade Zones and attracting foreign direct investment.





Honors that enhance

Constant effort and strategic vision translate into tangible results. When these results receive recognition, the passion, dedication, and commitment that made them possible are renewed.

Year after year, we receive **awards that reflect good business performance and well-managed operations** in areas such as Free Trade Zone management, real estate innovation, talent growth, and employee well-being.

In a sector that is constantly evolving and reinventing itself, we are proud to be a benchmark for environmental, social, and governance (ESG) best practices by promoting sustainable business models and generating high-value opportunities for thousands of people.

During 2024, CODE Development Group was **recognized in various fields** for its impact on economic growth and its role in the Free Trade Zone industry. Among the main awards received, we highlight:



MERCO 2024

- ESG criteria (Environmental, Social, and Governance). Ranked 31st
- Leaders (granted to Carlos Wong). Ranked 22nd
- Companies. Ranked 37th
- Top 10 Communications Teams

AMCHAM 2024

Sustainable Business Awards

- Winner in the Social Category, with an emphasis on the value chain. Program: "Coyol Impulsa"
- Honorable Mention in the Innovation Category. Program: "Coyol Impulsa"



fDi Intelligence 2024

- Best Free Trade Zone in the Americas
- Top 10 Free Trade Zones in the World
- Most Sustainable Free Trade Zone in the Americas

GASEZ 2024

- Free Trade Zones as Models of Sustainability

SUMMA Magazine

- Companies with the Best Human Talent in Costa Rica. Ranked 14th
- 100 Most Ethical Executives in the Region (Carlos Wong)
- Companies with the Greatest Learning Agility in Costa Rica. Ranked 9th
- Companies with the Best Organizational Climate in Costa Rica. Ranked 5th
- Companies with the Best Corporate Reputation in Costa Rica. Ranked 25th
- Best Employers in the Costa Rica Region. Ranked 14th

MERCO 2024

- Talent. Ranked 27th

Evo/ution FREE ZONE

fDi Intelligence 2024

- Highly Commended Americas: Rising Star

Construcción Magazine 2024

- Major Works (Phase I)



Sustainable and strategically integrated vision

At CODE Development Group, **sustainability** is the cross-cutting theme that guides our decisions and projects. It is more than just a business goal; it is a principle that encourages us to innovate, generate positive impact, and lead responsibly in everything we do.

Our sustainability strategy is based on a **triple bottom line approach**, in which economic and business growth is accompanied by social well-being and environmental protection. We are very clear about the paths to follow: infrastructure designed and executed based on the best sustainable and constructive practices; impact on employment and the protection of biodiversity and natural resources with policies of efficiency, innovation, and cooperation.

At CODE Development Group, we have set ourselves the goal of becoming a **sustainability benchmark**, moving steadily towards a solid regional presence. We are doing it through projects that have a positive impact on vital areas, such as education, health, the environment, and community development. In this way, we demonstrate our commitment to social and territorial progress through our actions.



Actions in sustainability



Adoption of clean technologies and energy efficiency in our developments.



Projects connected to the Sustainable Development Goals (SDGs).



A solid governance model, with sustainability as a strategic pillar.



Training and education strategies for employees and suppliers.



Strategic partnerships with key players in the public and private sectors.

We seek to attract investment and generate quality employment; we actively work to create a robust productive ecosystem, where the development of local suppliers, talent training, and sustainable innovation are fundamental parts of our evolution.

From a comprehensive perspective, we prioritize engagement with communities across the country, particularly in the cantons of Alajuela, Heredia, San José, and the Western region, to promote new opportunities for employment, education, and business.

Towards 2027

We have a **Sustainability Strategy** in place until 2027, when we expect to have completed a new environmental analysis, another materiality exercise, and stakeholder consultation. This will enable us to visualize relevant issues in an updated political, social, environmental, and corporate context.

In 2022, when **identifying and prioritizing** material issues, we took into account the state of the real estate sector, assessed risks and opportunities in ESG (environmental, social, and governance) criteria, and aligned ourselves with related **Sustainable Development Goals (SDGs)**.

Temas materiales según dimensión:

Environmental

- Climate change management
- Sustainable construction
- Circular economy
- Sustainable mobility
- Biodiversity
- Internal environmental management

Governance

- Ethics and compliance
- Innovation management: promoting and inspiring
- Responsible supply chains and supply chain management
- Employability and inclusion
- Management systems

Social

- Wellness
- Security and occupational safety
- Human rights
- Human capital development
- Education and training
- Community relations

As a result, we developed a structured **Sustainability Strategy** for the period 2023-2027, focused on generating a tangible and measurable impact. Within this framework, we will seek to implement the following by 2025:

- Community projects in education, health and the environment.
- A program of sustainable suppliers, through which we will evaluate their performance according to sustainability criteria.
- Automation of monitoring and reporting processes through digital platforms that collect real-time data on resource consumption, energy efficiency, and waste management.
- Focus on sustainable construction.
- Promote quality, skilled employment for companies that set up in our Parks.
- Development of initiatives to support environmental preservation and biodiversity.

With this structure, we ensure that sustainability is not only an aspiration, but also a central part of the strategy of CODE Development Group.

Stakeholders

The stakeholders whose participation was essential in the formulation of the sustainability strategy are detailed below:

Priority stakeholders:

- Board of Directors
- Employees
- Clients
- Community
- Suppliers
- Strategic allies
- Regulatory entities
- Influence groups
- Central and local governments





"Our Sustainability Strategy ensures a positive impact on our stakeholders and the communities where we operate, encompassing the social, environmental, economic, and governance fields. At CODE Development Group, social progress and environmental preservation are part of our DNA"

- **Luis Fernando Vargas Rojas**
Sustainability Coordinator

Although the strategy was developed in 2022, the evolution of the group has led us to a review process that is constantly adapted and updated in line with the pace of the business.

2030 Agenda full steam ahead

Sustainable development requires concrete and real actions. That is why at CODE Development Group we synchronize our strategies and projects with the 2030 Agenda, in order to create initiatives that generate a positive impact.

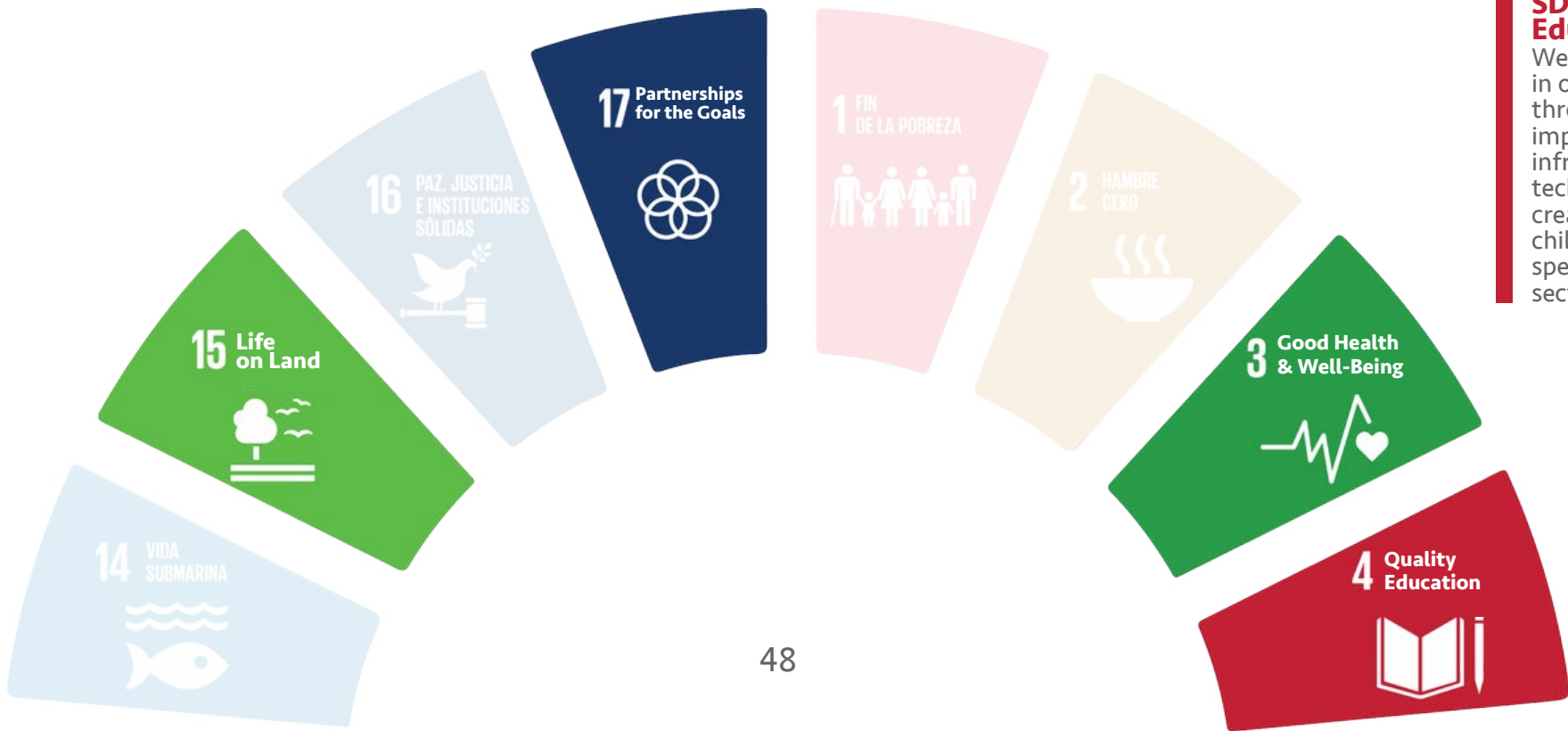
For seven years, we have incorporated nine **Sustainable Development Goals (SDGs) into our business planning**, making them strategic guidelines for our actions. Through strategic alliances, innovation projects, and responsible practices, we seek to promote people's well-being, strengthen the business environment, and reduce our environmental footprint.

Education, consumption and production, water resources, and infrastructure are some of the goals defined and integrated into the sustainable strategy that we promote through various plans, areas, partners, and work teams.



SDG 15: Life on Land

In every construction project, space is set aside for protected wooded areas and green spaces. We promote reforestation campaigns, support biological corridors, and biodiversity projects.



SDG 17: Partnerships for the Goals

We build strategic alliances with the public and private sectors, the academic sector, and the civil society, in order to achieve environmental, social, and economic goals with a lasting impact.

SDG 3: Good Health and Well-Being

Our activity directly drives the development of the Life Sciences industry by establishing companies in industrial parks dedicated to manufacturing millions of medical devices each year, helping millions of people around the world in different medical processes.

SDG 4: Quality Education

We strengthen education in our area of influence through training programs, improvements in educational infrastructure, and technological equipment, creating opportunities for children and young people to specialize in high value-added sectors.

Our sustainability strategy is a constantly evolving action plan based on measurement, continuous improvement, and a firm commitment to sustainable development in Costa Rica and the region.

SDG 12: Responsible Consumption and Production

We prioritize efficiency in our processes, ensuring that each stage of development reduces negative impacts and deepens responsible actions toward the environment and the community.

12 Responsible Consumption and Production



11 CIUDADES Y COMUNIDADES SOSTENIBLES



10 REDUCCIÓN DE LAS DESIGUALDADES



9 Industry, Innovation and Infrastructure



8 Decent Work and Economic Growth



7 Affordable and Clean Energy



6 Clean Water and Sanitation



SDG 6: Clean Water and Sanitation

We implement practices for efficient water use, wastewater treatment and reuse, and participate in reforestation projects in aquifer recharge areas.

SDG 7: Affordable and Clean Energy

We promote responsible energy consumption, the integration of renewable sources, and the improvement of construction processes for a more efficient and sustainable infrastructure.

SDG 9: Industry, Innovation and Infrastructure

We design construction projects that meet high international standards, incorporating innovative solutions that minimize environmental impact and optimize resource use.

SDG 8: Decent Work and Economic Growth

Our real estate projects and the attraction of foreign direct investment become sources of direct and indirect job creation, benefiting thousands of Costa Rican families through employment, productive chains, services, and value-added products.





Workforce

The force behind our growth



The force behind our growth

The **essence of the success** of our projects lies in the team that makes up CODE Development Group. The organization has a multidisciplinary team with specialists trained to meet the different needs of companies that operate or are in the process of establishing themselves in our Parks.

The sustained growth of our operation has led us to expand our team, making it more **specialized, resilient, and suited to global trends in foreign investment**. At the same time, we have placed greater emphasis on creating a work environment that promotes well-being, equity, and professional development. The salary review was an affirmative action to ensure the well-being and loyalty of employees, as well as competitiveness in the market. This update involved an extensive comparative study with the industry.



As part of our talent attraction and management strategy, we use psychometric tests to help us understand the behavioral and cognitive characteristics of candidates. This assessment promotes objective selection, the development of leadership skills aligned with organizational values, and the building of diverse, cohesive, and effective teams.

As of December 31, 2024, the team responsible for managing projects such as Coyol Free Zone, Evolution Free Zone, and Lumino **grew by 33% compared to 2023**, reflecting the expansion of our operations and our commitment to efficient management. We closed 2024 with 125 people on our team.

All employees work under a formal employment agreement, on a permanent basis and full-time.

The turnover rate recorded in 2024 was 20.70%, a figure that, although higher than 7% the previous year, is considered healthy and in line with the dynamics of the labor market and our industry. This increase is mainly explained by the growth in the total number of employees during the period analyzed, which naturally increases the likelihood of staff turnover. In addition, 2024 was marked by a strong recovery in the construction sector in the country, which intensified competition for skilled talent.

All employees have formal, indefinite employment agreements.

	 Men	 Women	Workforce Total
2022	38	34	74
2023	46	48	94
2024	59	66	125



One of the objectives we have set ourselves has been to achieve **gender equality within the group**. At the end of last year, women accounted for 53% of the total workforce and men for the remaining 47%. It should be noted that a year ago, women represented 51.06%, which shows the progress made in terms of gender equality. However, there is still some way to go.

Our workforce is characterized by a significant representation of young people. Of the total 125 employees, about 66% are between the ages of 26 and 40. We also count on the valuable contribution of employees outside this age range, which enriches the generational diversity of our team and strengthens our organizational capabilities.

The attached table shows the composition by **age group**:

Year	Age Group			
	18 to 25	26 to 30	31 to 40	40+
2022	8	19	26	21
2023	7	23	35	29
2024	10	38	44	33

Almost half of our employees—**46.4%—live in the province where our Free Trade Zone parks operate**, mainly in the cantons of Alajuela, Grecia, Sarchí, Naranjo, Palmares, and San Ramón.

This represents a significant contribution because, by promoting local employment, we reduce the need for long commutes and allow those who live in nearby towns to enjoy more time with their families and have a better quality of life.

In addition, we promote sustainable mobility and contribute to reducing greenhouse gas emissions associated with transportation.

Ataff according to province of residence

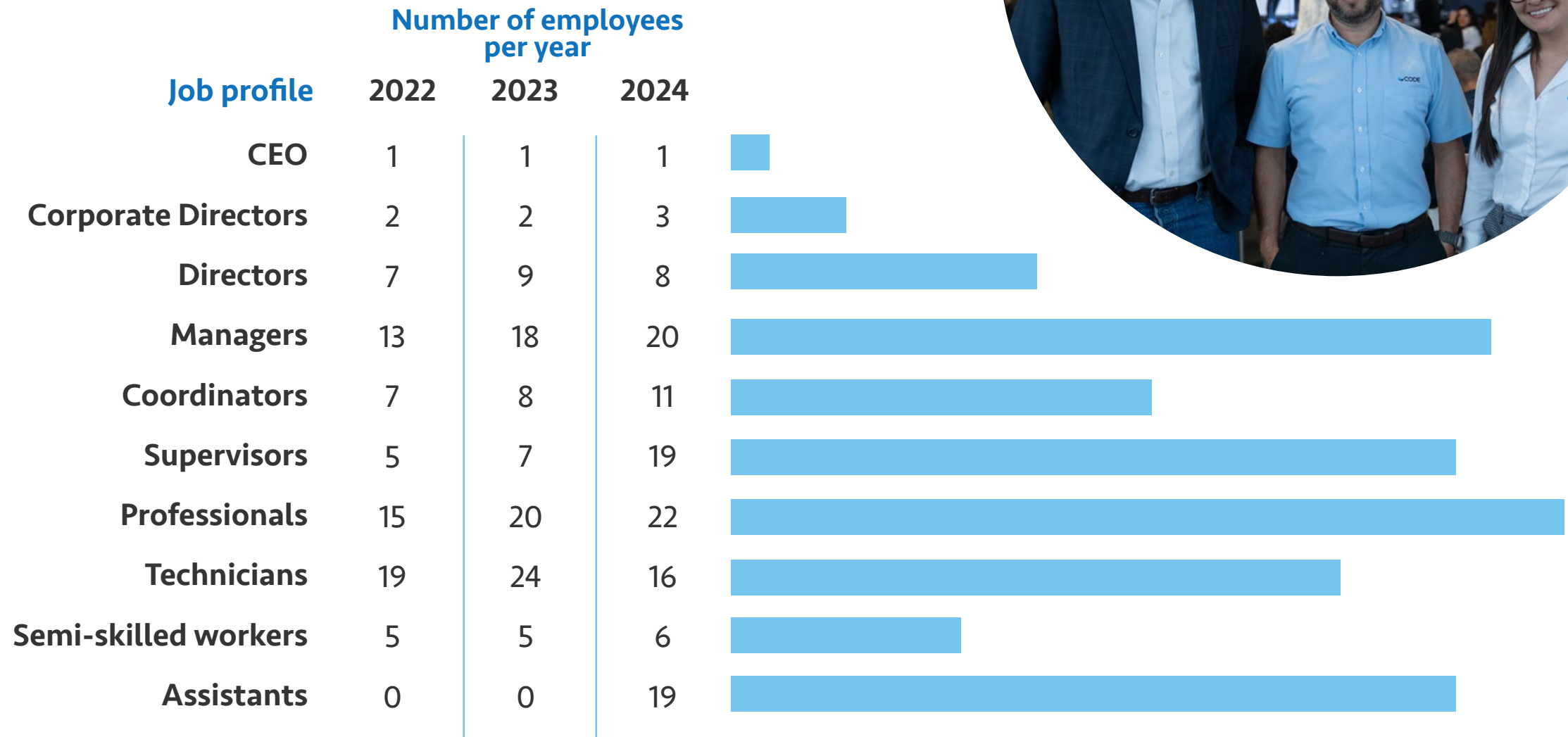
Year	Alajuela	San José	Cartago	Heredia
2022	41	15	4	14
2023	45	29	5	15
2024	58	43	6	18







We have a varied job structure, in line with different job responsibilities. Job levels are part of a compensation strategy that seeks **internal equity and market competitiveness**.

Efforts to increase female participation in decision-making continue. Women hold 28% of decision-making positions, compared to 72% held by men. We continue to work on this issue.

In 2024, no cases of discrimination were reported, so no corrective action was necessary. This result reflects our preventive approach and strict adherence to current regulations. This philosophy has created a harmonious work environment, significantly reducing the possibility of incidents of discrimination.





Job profile	Number of men and women by position			
				
	2023 Men	2023 Women	2024 Men	2024 Women
CEO	1	0	1	0
Corporate Directors	1	1	2	1
Directors	7	2	6	2
Managers	12	6	14	6
Coordinators	4	4	5	6
Supervisors	4	3	9	10
Professionals	5	15	7	15
Technicians	7	17	7	9
Semi-skilled workers	5	0	5	1
Assistants	0	0	3	16



Culture, leadership, and talent

In response to priority issues already identified, Organizational Development Management has focused its efforts on actions to strengthen leadership skills, attract more and better talent to consolidate the organizational environment, and promote sustainability and internal communication.

One of these efforts is the Workplace Environment Assessment, which evaluated employees' perceptions of the workplace climate and culture. This assessment identified strengths, areas for improvement, and key aspects that affect the **daily work experience**.

The results provided valuable input to guide strategic decisions regarding human resources, strengthen the sense of belonging, and foster a more collaborative and transparent work environment that is aligned with the values of the organization.

In addition, we continued with the **Leadership Skills Strengthening Program**, with the aim of further developing the skills of our leaders, particularly in areas such as empathetic communication, team management, and close and effective management through coaching sessions.

With regard to Talent Attraction, we achieved our goal of hiring 30 people to meet specific staffing requirements for major construction projects.

Work-Life Balance

The **Wellness program** is an initiative backed by senior management and designed to improve the quality of life of employees. It is constantly evolving to grow in a gradual and sustainable manner over the long term. It seeks to provide all the conditions that strengthen well-being and satisfaction in the workplace.

As a result of a survey conducted in 2023 to **delve deeper into the needs and preferences of the team**, in 2024, based on the findings, we added components related to physical, emotional, social, intellectual, and financial well-being to the comprehensive strategy for the area.

Among the tasks defined to increase the team's benefits and well-being, two milestones stand out for the period covered by this report.

The first was the granting of **additional vacation days based on seniority**, with days added after three years of service.

In addition, the corporation purchased a contributory **medical expense policy**. For the person who purchases it, 50% of the cost of the insurance is covered by the company and the other 50% is assumed by each employee with financing from ASECOYOL.

In specific cases and according to criteria established by Organizational Development, financing is 100%.

As already mentioned, all of this is in addition to the following benefits that employees have enjoyed for several years and which are subject to the internal policies of the company.



- **Comprehensive medical services** to ensure their well-being.
- **Subsidies** for the transportation services that facilitate access to the industrial parks.
- **Medical coverage** and flexible working conditions to improve their quality of life.
- **Access to a Solidarity Association** to encourage savings and financial stability
- **Training** and professional growth program to strengthen their skills and career development.
- **Internet service** subsidy for teleworking
- Subsidy for **sports** activities
- **Mileage** reimbursement
- Payment of **cellphone**

Specifically in the field of health, we maintain services to improve the quality of life of the team, which are detailed below:

Medical Clinic: Available at Centro Coyol, San Antonio de Belén, and Evolution Free Zone

- Medical care: for ailments, sudden or chronic illnesses.
- Delivery of medications: dispensed by the CCSS (Social Security).
- Extension of sick leave: if necessary.
- Service hours: Monday through Friday, 7:20 a.m. to 3:40 p.m.
- Discounts on specialized services: consultations with specialists, ultrasounds, X-rays, and laboratory tests.

24/7 Emergency Service

- Available at all times.
- Accessible by phone or through the emergency app of the company.

By 2024, the medical office had reported **163 consultations**. This figure includes all medical appointments received by employees of all CODE Development Group companies.



Medical consultations per year

2022	2023	2024
43	152	163



Cases handled by the emergency service:

2023	2024
9	134



Sports activities

The Wellness program supports the physical health of the team with different sports activities that we call Communities, for which benefits are provided, including a subsidy for a percentage of the total cost of the selected plan.

In the **Athletics community**, we provide expert advice for group or individual training plans. We also conduct physical assessments.

Another community is **Fitness**, which includes sports other than athletics, such as gymnastics, swimming, cycling, yoga, and personal training.

An average of **25 people per month** participate in the sports and fitness activities offered by the organization.

With these initiatives, we strengthen our commitment to comprehensive well-being by offering tools and benefits that positively influence health, work-life balance, and quality of life.



A Great Place to Work

With the aim of strengthening our organizational culture and obtaining an up-to-date snapshot of our human resources, we participated in the **Great Place to Work (GPTW) certification**, a methodology for measuring the work environment that offers certification as a “great place to work” if the minimum score is passed.

We are proud to have achieved certification and, even more so, to have begun a process to enhance our strengths and close any gaps identified.

The entire group participated in the Trust Index® model assessment to gauge perceptions and experiences in the workplace. It evaluates five dimensions.



Credibility

It measures consistency and transparency in communication, leadership capacity, and integrity. We have managed to align ourselves with the global benchmark and are committed to continuing to strengthen communication and further promote internal trust.



Respect

It assesses how people feel valued and supported professionally by their leaders by considering issues such as individual recognition, collaboration, and quality of life at work.



Fairness

It analyzes fairness in the practices and policies of the organization in terms of equal compensation, recognition, and the absence of favoritism or discrimination. We surpassed the global benchmark, which dignifies one of our values: fair and transparent treatment.



Pride

It assesses the degree of identification and satisfaction of staff with their work, team, and organization. The rating reflects a high degree of pride in belonging to CODE Development Group.



Camaraderie

It quantifies the quality of interpersonal relationships, the sense of closeness, and the atmosphere of mutual support in the workplace. We exceed the global average, which reflects effective collaboration and a positive atmosphere.





Skills and abilities to respond to the context

Talent development is a priority; the success of our operations depends on the professional growth of our team.

We are implementing a **comprehensive training program** that includes training sessions, talks, and various learning strategies to close knowledge gaps and strengthen skills.

The Organizational Development department oversees this process. We gather information to structure training plans tailored to the needs of each department.

This ensures that each person has learning opportunities tailored to the demands of their role and the vision of the company.

During the period covered by this report, training opportunities were offered in 31 topics. The scope of these efforts is detailed next:

Courses, training sessions, workshops, and other training activities offered during 2024:

- Advancing Life Science Construction 2024
- Internal Auditor ISO 9001:2025
- Training in Compliance
- CDE for review V3
- INCAE Presidents Club
- Executive Coaching
- Connecting through Trust
- Internal Control over Financial Reporting
- Physiotherapy Talk: Daily Habits to Reduce Lower Back Pain
- Talk: How to raise happy children?
- Talk: Food to increase performance
- Talk: Nutrition for Coping with Stress
- Talk: Self-Care Strategies for Mental Well-Being
- Talk: Breast Cancer Prevention
- Talk: Prostate Cancer Prevention
- Preparation of Construction Project Budgets
- Training in Indirect Costs
- Training in Billing Periods
- Training on Data to be Uploaded to PROCORE
- Financial management of construction
- English
- Emotional Intelligence at Work
- First-time leadership
- Practical leadership for nine areas
- Sustainability Program
- Recruitment and Selection with AI
- Financial Reports
- Workshop: Diversity, Equity and Inclusion
- Team Building - Kitchen Lab
- Workshop Human AI
- Companies' response to the impact of exchange rate differentials on salary benefits/tax and legal procedures



Training as a bridge for improvement

In 2024, we reaffirmed our commitment to **talent development** by investing US\$105 116.51 in training, 49% more than the previous year (US\$51 900).

More than 3500 hours of training were recorded (more than 1000 additional hours compared to 2023). These opportunities have made it possible to **strengthen essential skills** and create new opportunities for growth within the organization.

It is important to note that participation in training is not limited to one course per person. Most employees participated in several training sessions, further enriching their skills and knowledge.



		Training hours		
Directorate		2022	2023	2024
	Management	24	142	257,5
	Finance and Operations	1395,5	716	1016,5
	Marketing and Business Development	592	NA	108,5
	Corporate Services	NA	NA	81
	Engineering	1082	1323	2103,5
Grand total		3093,5	2417	3567

“We train our team to bridge gaps, increase knowledge, and develop more skills and abilities to perform their job tasks optimally.”

- **Carla Castrillo**
Organizational Development Manager.

An agenda full of activities

Within the organization, we carry out the following activities in areas that we have identified as important and valuable to our people, as shown below.



Financial

- Design and implementation of the Salary Policy, which contributed to achieving internal salary equity and market competitiveness.
- Execution of an agreement with Banco Popular to improve credit conditions.
- Talk on Personal Finance Management.
- Gratuities for birthdays, weddings, births of children, Mother's Day, and Father's Day celebrations totaling US\$8,800.
- 75% subsidy on bus fares for those who use the Coyol Free Zone transportation service.



Physical (health)

- Sports communities.
- Health services such as company doctor and medical emergencies.



Emotional

- Hybrid work model (on-site/remote)



Training

- Implementation of the English language training program, even when it is not a job requirement.
- Executive Coaching Program to strengthen leadership and skills.



Social

- Meeting spaces for all staff.
- Team Buildings
- End-of-year activity.



We recognize that actions to improve the quality of life and skills of our employees are an ongoing process.

We set ourselves the following challenges: improving structures and processes; strategic harmonization of human capital; and a reinduction program to align employees with the business strategy.

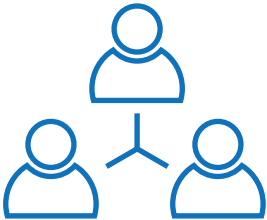
We will continue to **strengthen internal communication**, organizational culture, the daily experience of corporate values, and the opening of spaces for healthy, respectful, and fruitful communication.

Solidarity Association: support, growth and community

An essential component in initiatives aimed at employee well-being is the scope of the “Asociación Solidarista de Empleados Zona Franca Coyol y empresas afines (ASECOYOL)” (Solidarity Association of Employees of Coyol Free Zone and related).

With the creation of CODE Development Group as a corporate entity, its employees became part of “CDG Zona Franca Servicios” within the structure of the Solidarity group.

This group brings together the employees of the following companies:



The main benefit is to promote savings and safeguard severance pay. In the event of resignation or dismissal without employer liability, the employee can withdraw their contribution.

Beyond protecting severance pay, it promotes the financial and personal well-being of the working community. It also fosters economic stability, access to better credit conditions, and the habit of saving.

Its main duties include:

- **Savings culture:** we encourage the habit of saving by providing tools for better financial planning and future economic security.
- **Access to credit with preferential rates:** we guarantee access to financing with more favorable conditions than those available on the market, to improve your quality of life without compromising your financial stability.

Company	Year 2023		Year 2024		% represented in the Association	
	In the payroll	Members of the Association	In the payroll	Members of the Association	2023	2024
Coyol Free Zone	23	18	22	17	75 %	77 %
CODE Development Group	35	29	41	34	80 %	83 %
Coyol Desarrollo	2	0	0	0	0	0
Coyol Free Zone Condominium*	58	24	60	25	48 %	41 %
Caleco Free Zone	2	2	2	2	100 %	100 %
Evolution Free Zone	32	21	54	41	72 %	76 %
Total	152	94	179	119	62%	66 %

* The Condominium is included as part of “Asociación Solidarista de Empleados Zona Franca Coyol y empresas afines” (Solidarista Association of Employees of Coyol Free Zone and related), but not of CODE Development Group.

- **Dental coverage:** we provide a specific annual amount for dental treatments and oral health care.

- **Corporate agreements:** we offer exclusive benefits through partnerships with companies in sectors such as health, recreation, education, and home, with special discounts for employees.
- **Strengthening the work environment:** we encourage harmonious relationships between employees and the company, a workplace based on respect, trust, and open communication.

2024 represented a period of growth for the organization, reaching several key milestones:



Implementation of the Medical Expenses Policy

Implementation of the pilot plan for this policy in partnership with Coyol Free Zone and Pan-American Insurance de Costa Rica S.A. (PALIG). The Solidarista Association acts as a facilitator of financing for those members who require financial support to pay for the policy. The structure of the benefit was organized as follows:

With the medical expense contributory policy, when the person purchases it, 50% is assumed by that person with financing from ASECOYOL, and the other 50% of the cost is covered by the company. As indicated, for specific cases, financing is 100%.



Growth in membership

There was a significant increase in the number of members, which is consistent with the growth of the business group. Membership rose from 94 in 2023 to 119 in 2024, an increase of 26.59%.



Strengthening of assets and diversification of investments

Part of their financial sustainability plan involved diversifying investments by opening new bank accounts with different institutions, thereby reducing risk and improving the financial security of member funds.

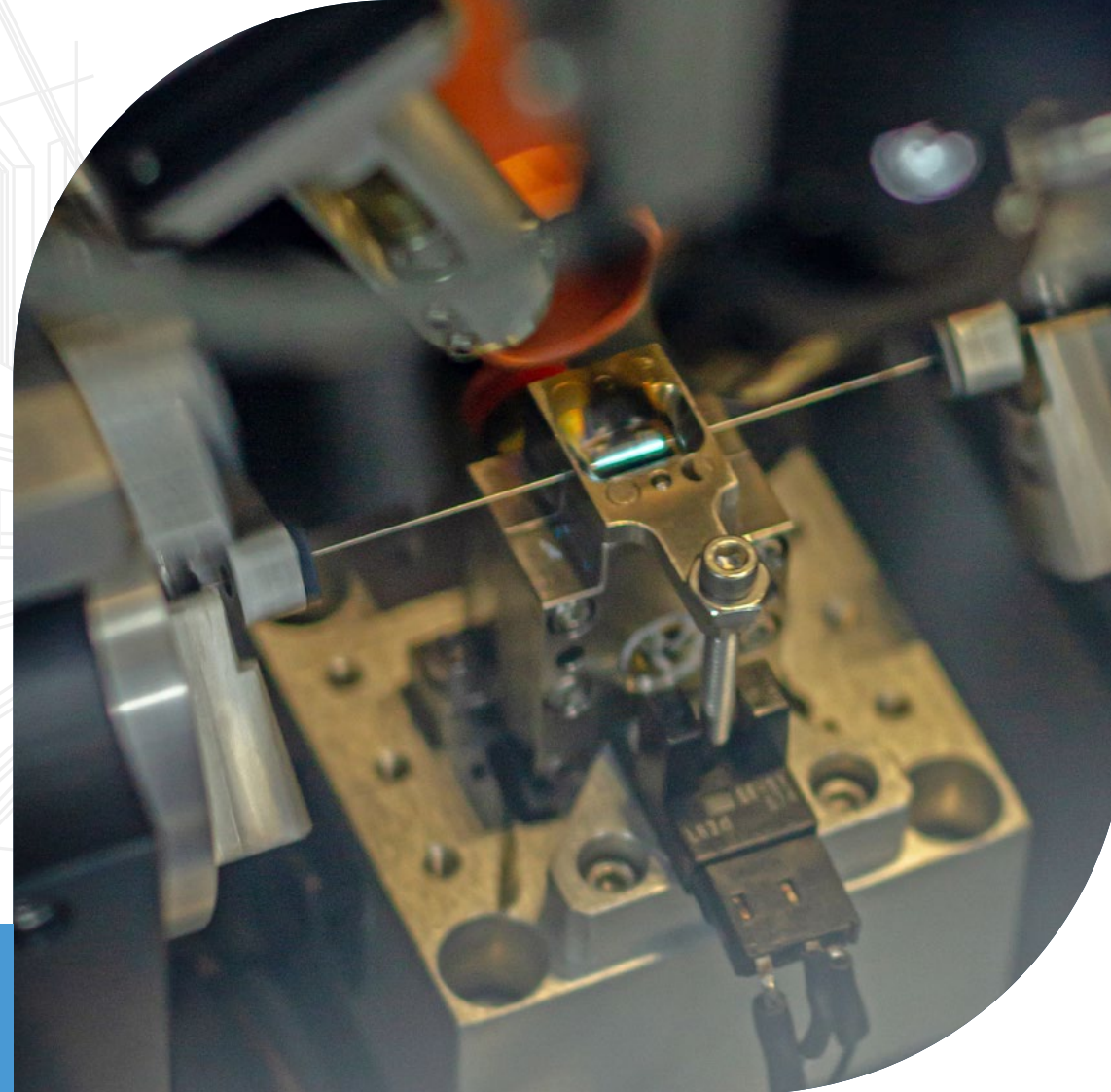
The Association is a savings and severance fund and a real support mechanism for all employees, facilitating better living conditions and promoting a culture of financial security within the organization.





Economic Dimension

Medical devices: driving the exports of the country



The strategic and financial vision of our organization has laid the foundations for its great dynamism in high-value sectors, with medical devices being one of the most representative examples of its success as an operator.

The contribution of our Parks to the total exports of the country in this area reaffirms the positive direction of the business.

Costa Rica continues to be a **magnet for foreign direct investment (FDI)**. Over the past eight years, when compared to other economies, the country stands out in terms of FDI as a percentage of gross domestic product (GDP). It also ranks first in greenfield investments (starting from scratch, with manufacturing companies owning the property).

This is according to a study prepared for Coyol Free Zone and conducted by the firm DRP Trejos & Cornick, using data from 2023, which is the most up-to-date data available for this analysis. As can be seen in the table, the trend has been marked over the last three years:

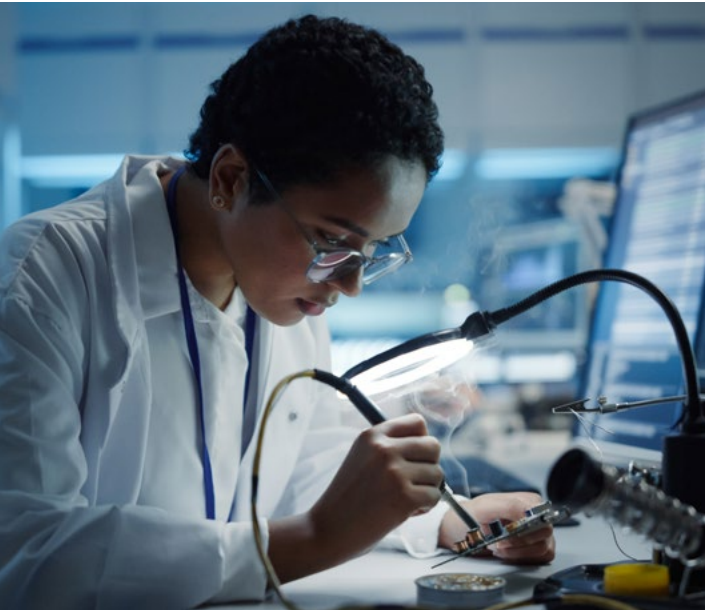
Foreign Direct Investment as a % of the GDP

Region	2021	2022	2023
Chile	3.99	5.61	6.31
Costa Rica	5.00	4.63	4.60
Dominican Republic	3.39	3.61	3.65
Latin America and the Caribbean	2.73	3.36	2.96
México	2.42	2.48	2.01

In terms of exports, it is worth noting that while in 2014 foreign sales of goods from Free Trade Zones accounted for 12% of the country’s total, by 2022 this figure had grown to 46%, representing an increase of 124% over an eight-year period.

“Year after year, CODE Development Group fulfills its commitment to positively impact the country’s economy in terms of attracting foreign direct investment and export flows.”

- **Jimmy Mussio**
Director of Finance and Operations



The organization’s presence in this export market is evident. According to data from Procomer for the first half of 2023, exports of precision and medical equipment exceeded **US\$3.656 billion**, 40% more than in the same period in 2022.

By 2023, the value of exports from the Coyol Free Zone reached \$4.44 billion, an **increase of 31% compared to 2022** and 382% compared to 2015.

This makes us a fundamental catalyst for the sustained growth of national exports from Free Trade Zones.

With regard to medical devices, this Park has maintained its share of the country’s exports at around 54% and 55% since 2020.

They are the country’s main export product thanks to strategic, economic, and institutional factors that have driven the growth of this industry in recent decades.

We have witnessed its **diversification**, as our facility has gone from manufacturing basic components to producing complex parts for medical needs in the cardiovascular, neuroendovascular, orthopedic, and respiratory systems fields.

In 2024, foreign sales reached **US\$8.715 billion**, accounting for 44% of total goods exported from Costa Rica, a country that is home to 90 companies in this sector, including 14 of the world’s 30 leading multinationals.

Our **Coyol Free Zone** industrial park is a living example of this positive economic environment. Let's take a look.

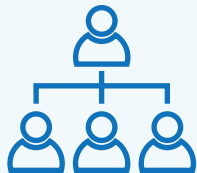


Exports: It accounts for 35.1% of the country's free zone exports. It is important to note that the share of Coyol Free Zone fell from 36.3% in 2019 to 35.1% in 2023, a decline justified by macroeconomic and market reasons.

It contributes **54.9%** of foreign sales of medical devices, exceeding US\$2 billion per year, which is equivalent to 30% of exports from the Free Trade Zone Manufacturing segment in the country.

Net exports as a percentage of GDP: **3.34 %**.

Net exports compared to total exports from the Coyol Free Zone: 65.1%.



Employment: It represents **12.42%** of the total talent located in Free Trade Zones. This is a significant figure, given that in 2014 it was only 5.44% and 1.05% of total employment in Costa Rica.

Persons employed (up to 2024): **24 588**.

Productivity: Labor productivity in the Coyol Free Zone is **3.2 times higher** than the national average.

Impact on the GDP: Although only 1.05% of the working population is employed in the Coyol Free Zone, its net exports account for 3.34% of the GDP. In 2015, this figure was only 1% of the GDP.



To continue ensuring our long-term contribution to the country's economy, both through exports and through the construction of new real estate projects and the creation of high-value jobs, we have promoted various initiatives aimed at automation and **process efficiency**.



Environmental Dimension

Innovation and the environment take center stage

Environmental protection is one of our top priorities, particularly in the context of the current global climate crisis. Aware of the urgency to act, we have reinforced our corporate vision to increase **efficiency in the use of natural resources and minimize our impact on the consumption** of water, energy, materials, and waste generation, among others.

To achieve this, we have integrated technology and data analysis into our programs, reducing response times and improving environmental performance in the construction, maintenance, and operation of our buildings.

Our environmental response goes beyond regulatory compliance. We guarantee **strict adherence to Costa Rican environmental legislation** and promote projects that exceed established standards and generate a positive impact on a larger scale. In addition, we adopt a comprehensive approach that encompasses the entire life cycle of products and processes, thereby ensuring that every project, work, and construction is managed according to sustainability criteria.

In 2024, we took further steps toward realizing these ambitions. As detailed above, we made progress in electric mobility, the smart lighting plan, and the solar farm. We also prepared to take stock and implement the plan to reduce greenhouse gas (GHG) emissions.

Regarding the smart lighting plan being developed in the Evolution Free Zone, we are focusing on:

- o **Automatic intensity adjustment based on ambient light and time of day.**
- o **Reduction of energy consumption outside peak hours.**

o **Real-time monitoring system to detect electrical faults.**

However, the solar farm will be in the design phase during 2025 to supply energy to the entire general infrastructure of the Evolution Free Zone (lighting, water pumping systems, portico, treatment plants), among other areas of the Free Zone.

With regard to gases that impact the ozone layer, we are in the process of feeding data into the Greenhouse Gas (GHG) information system, collecting activity data, and developing a reduction management plan, with the aim of being verified as carbon neutral (according to standards 14064-1 and INTE B5) during the second half of this year.

As we move forward with these initiatives, we continue to collect and analyze data on energy and water consumption, waste generation, and compensation from reduction and compensation programs that will lead to a **smaller environmental footprint** and greater adaptation of the organization to the effects of climate change.





Energy consumption

The electricity consumption data corresponds to the billing generated by CODE Development Group. Compared to previous years, in 2024 a series of bills were added corresponding to projects under development and already in operation at the new Evolution Free Zone park.

Other sources of consumption include: administrative offices, data centers, access gates, common areas, and some real estate projects in progress in the case of Evolution Free Zone. In Coyol Free Zone, consumption by the engineering office, common areas, parking, and some works in progress are taken into account.

They cover the months from January to December 2024, as shown in the attached image.

Electricity consumption in kilowatt hours (kWh)

2022	2023	2024
356 312	389 136	2 036 193,97

Percentage variation: 523% increase

Despite the substantial increase in electricity consumption, this is normal behavior in a context of growing real estate projects and growth in the CODE Development Group workforce. Despite this situation, we continue to implement measures to ensure the correct and efficient use of electricity.

Protected resource

Mitigating water use in the management of our industrial parks commits us to implementing significant improvements to achieve efficient and sustainable management of this essential resource.

Our water supply for the Coyol Free Zone comes from four well concessions, supplemented by the supply from the Acueductos y Alcantarillados company (water supply).




We show consumption behavior over the last four years:

Water consumption (m3) (aggregate consumption of Coyol Free Zone S.A. and park companies)

2020	2021	2022	2023	2024
521 926	311 217	609 458	723 718	757 700

The 4.7% increase in water consumption between 2023 and 2024 is mainly due to new companies starting operations, as well as the expansion of manufacturing plants in the case of existing companies.

As part of our **efficiency strategies**, in 2024 we carried out a series of key actions to reduce consumption and maximize water use:

-  **Risk optimization:** we replaced sprinkler systems with drip systems, thereby eliminating the use of potable water for irrigation.
-  **Use of recycled water:** during the summer of 2023-2024, we achieved 100% irrigation with reused water from our treatment plant and irrigation ditches.
-  **Better control and measurement:** we replaced propeller irrigation meters with ultrasonic mechanisms to make more accurate measurements and facilitate the detection of leaks within the Coyol Free Zone.

Efficient wastewater management is a key component of the sustainability strategy.

Coyol Free Zone operates a **Wastewater Treatment Plant (WWTP)** that processes and manages the discharges of all companies located in the Park, ensuring responsible management in line with best environmental practices.

The sewerage system collects and channels water from both buildings in operation and those under construction, ensuring that it is treated before disposal or reuse.

To increase water efficiency and reduce consumption, we have implemented additional measures, such as:

- **Monitoring and control:** daily flow readings and valve regulation to optimize water flow.
- **Efficient use in sanitary facilities:** installation of aerators in sinks, urinals, and toilets with dual flush systems, improving water consumption efficiency.

Below are the figures for wastewater treatment since 2020.



Wastewater treatment since 2020

Year	m3 of treated wastewater per day	m3 of treated wastewater per year
2020	1278 m³	466 470 m³
2021	1300 m³	474 500 m³
2022	968 m³	353 472 m³
2023	1710 m³	624 296 m³
2024	1503,72 m³	541 302 m³

Out of 541,302 m3 of treated water, 58,300 m3 were reused for irrigation of green areas.

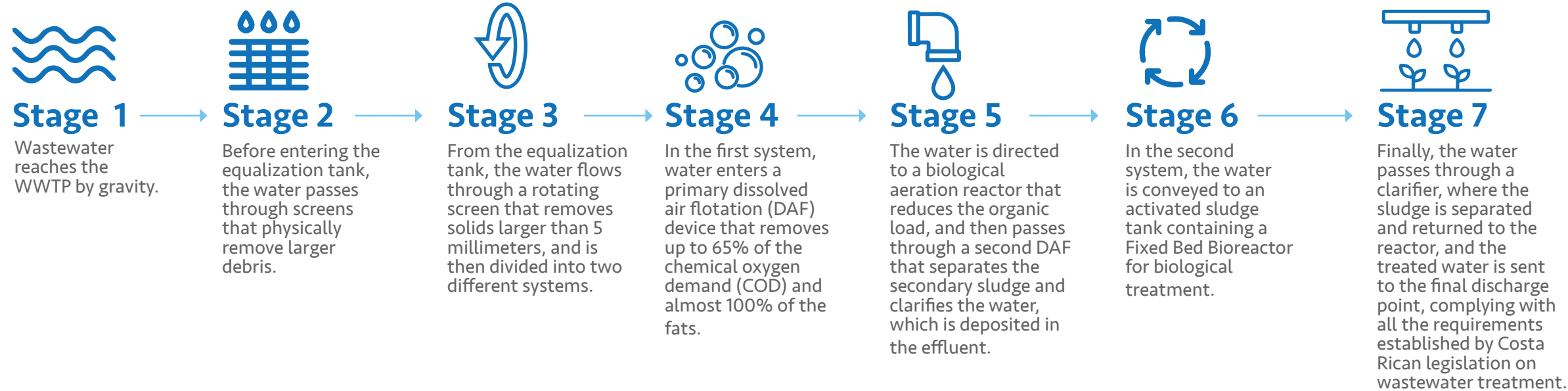
The WWTP has a sludge drying system using a press that guarantees a drying quality with 70% moisture. An external company, hired by Coyol Free Zone, manages, supervises, and performs preventive maintenance on the plant. This supplier is responsible for sludge collection and proper treatment until its final disposal. The data for the period 2020-2024 can be consulted in the attached image.

Year	Monthly amount of sludge in tons	Moisture	Annual amount of sludge in tons
2020	44	75 %	528
2021	67	70 %	804
2022	57	75 %	685
2023	83	70 %	998
2024	84, 03	70 %	1008, 4

The system can treat larger quantities of sludge as new companies start operations or expand in the Park, because this results in an increasing amount of wastewater.



The table below explains the stages involved in the **Wastewater Treatment Plant (WWTP) process**:



Adding value to waste

Building the future requires responsible management of resources as well as waste. At CODE Development Group, we focus on reducing the use of materials, whether in construction or administration. The goal is to minimize environmental impact.

In terms of sustainable construction, we manage **109 358.56 cubic meters** of reusable material through the recycling of plastic, wood, rubble, and metal, for example. In this way, we ensure reuse through a process that complies with national regulations and internal policies.

This management model, perfected in Coyol Free Zone, is expanding rapidly in Evolution Free Zone and establishing itself as a key guideline for the efficient use of materials.

In accordance with the Comprehensive Solid Waste Management Law (Law No. 8839) and in collaboration with managers authorized by the Ministry of Health, we guarantee that all waste is **disposed of safely, prioritizing recycling and co-processing**.

The waste we send for final disposal, which is ordinary waste, goes directly to a landfill. The aim is for each real estate project to send as little of this type of waste as possible to the landfill.

Waste that is not sent for final disposal, i.e., that is recovered, includes plastic, cardboard, paper, organic waste used for composting, and waste that undergoes co-processing treatment and is used as fuel in cement kilns, among others. In fact, **only 28% of total waste generated is sent for disposal**, with the remaining 72% being recovered or co-processed.

The **Engineering Department** is leading this initiative with the aim of achieving optimal and sustainable execution of construction projects. It should be noted that since 2023, waste registration has been expanded to include soil and organic material components, thereby strengthening our ambition for cleaner and more efficient construction.

In this regard, we have:


A total of 398 tons of waste generated by the two parks.

A total of 288 tons of recoverable and reusable waste.

A total of 110 tons of waste destined for final disposal.

Below we detail the **handling of recoverable material** over the last four years. It should be noted that due to the start of construction of the Evolution Free Zone, given its size and current stage of development, the volumes of materials have increased significantly. However, all of them are handled correctly.

Management of materials by type of waste

							
YEAR	ORDINARY	WOOD	CARDBOARD / PAPER	PLASTIC	CO-PROCESSABLE	HAZARDOUS	STEEL
2021	129 630	10 3690	12 682	2920	14 811	946	-
2022	65 218	88 407	5692	2792	12 883	3044	-
2023	31 584	86 766	8538	1849	4772	3551	-
2024	110 232	199 803	11 668	6164	23 070	11 930.5	34 548

Green: taking action together

We have highlighted in previous sections the power we give to the best construction practices and how all this inevitably involves buildings constructed with international parameters, known by its acronym LEED (Leadership in Energy and Environmental Design). At CODE Development Group **we accompany companies in the construction of buildings under these requirements** and comply with the regulations and standards required for such certification.

There are almost **100 000 m² of buildings** under this certification, in which we also achieve **88% waste recycling**, a percentage above the average required by this certification, which is **75%.**

These standards maximize the design and operational efficiency of buildings and lead to responsible waste and resource management and use. Tenant companies within Coyo Free Zone integrate an environmental policy into their operations, prioritizing energy efficiency, water management, the use of renewable energy, and the selection of sustainable materials.

Next are the companies that have obtained LEED certification within the Coyo Free Zone:



Coyo Free Zone: LEED-certified buildings

Building (company)	Area m2	Certification
Abbot B31	14 300	Silver
Smith & Nephew B32	22 524	Silver
Establishment Labs B25	2500	Gold
Medtronic B7	4369	Platino
Coopervision B53.2	10 817	Gold
CooperSurgical B49	7148	Silver
Smith & Nephew B32.1	5555	Silver
Bayer	21 123	Silver
Establishment Labs B23	7952	Platino
Total	96 288	

In keeping with this comprehensive vision of being a nerve center for the respect of sustainable construction standards, we adhere to other best practices that integrate aspects such as energy efficiency, water, waste and emissions.



- We prioritize **high-performance inputs** that increase operational efficiency and reduce long-term costs.



- We implement collection and sorting processes to maximize **material reuse** and reduce waste sent to landfills.



- We incorporate insulated roofs and UV-filtered windows to improve **natural lighting**, reduce the impact of sunlight, and ensure a comfortable environment.



- We use **light-colored paving** to mitigate the heat island effect and improve thermal comfort in the environment.



- We opted for **reforestation** processes using native species that beautify the park and promote biodiversity.



- We install **rainwater** harvesting systems to reduce drinking water consumption and ensure efficient wastewater management.



- We equip buildings with climate control technologies and **energy-efficient lighting** systems, reducing energy demand and improving environmental performance.


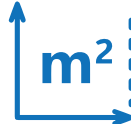
Nature and people in connectivity

Sustainability at CODE Development Group transcends construction, buildings, water, and energy. We believe in the benefits that result from the coexistence of humans and nature.

Not surprisingly, approximately 205 999 m², equivalent to **19% of the Coyol Free Zone park, is designated for green areas**, thereby promoting a balance between real estate development and the people who work in the manufacturing plants and buildings, on the one hand, and environmental conservation, on the other.

At Evolution Free Zone, we will follow the same steps. The percentage of land that will remain for conservation has not yet been defined, because the Park is still under development. We will establish this once Phases 2 and 3 have been completed.

Specifically, in Coyol Free Zone, growth goes hand in hand with respect for and integration of the natural environment. The green areas are made up as shown next:

	Green areas Coyol Free Zone	
<hr/>		
Protected area of the ravine	22 330 m²	
Treatment plant protection zone	1 890 m²	
Los Ceibos Park (area dedicated to the protection of native trees)	28 362 m²	
Recreational area	20 843 m²	
Green zones	49 121 m²	
Total		122 546 m²
<hr/>		
Total area of Coyol Free Zone	1 072 899 m²	
Saleable lot area	826 528 m²	
Green area on lots according to Condominium Regulations	82 653 m²	
Total green areas		205 199 m²



170 new trees

Under the triad of nature, humans, and buildings, we undertake **internal reforestation and ecosystem restoration programs** in strategic areas. We seek to connect these areas with biological corridors and areas of ecological value, and to this end, we take great care in selecting native species, as they strengthen biodiversity, protect water resources, and contribute to a healthier environment for Park employees and tenants.

As has been customary to celebrate Environment Month, the traditional tree planting took place in June 2024. On this occasion, we planted **170 trees** native to the western region of the Greater Metropolitan Area, home to Evolution Free Zone.

Volunteers from the community, companies in the park, non-governmental organizations, and local governments were the driving force behind the initiative. Specifically: **employees of CODE Development Group and AVNA**; representatives of “Fundación para el Desarrollo en Equilibrio con el Medio Ambiente” (Fundema - Foundation for Development in Balance with the Environment); “Primates de Grecia” Group, Municipality of Grecia and other community members.

A year ago, we planted 350 trees in this new park, a tradition that comes from Coyoil Free Zone, where we preserve native species with great longevity, some of which are more than **300 and 500 years old**.

The 170 trees planted in Tacares de Grecia seek to reforest the boulevard leading to the business park from Route 1 to the entrance gate, with the sole intention of expanding the interconnection of the **El Achiote Interurban Biological Corridor**. These tree varieties have taproots, meaning they grow without invading or affecting surrounding buildings. Better yet, they provide shelter, food, nesting sites, and habitat for birds, insects, and mammals.

As part of its reforestation plan, Evolution Free Zone has planted **520 trees** so far. Among the native species that have been used, we can mention the following using their common names:

- Lorito
- Aceituno
- Vainillo
- Roble de Sabana
- Acerola
- Sotacaballo
- Yos
- Jícaro



Social Dimension

Social impact and community engagement



Contribution to community well-being

If the people living around our operations are doing well, CODE Development Group will be too. This is our worldview, and it is the basis for all **our strategic social programs**.

2024 marked a decisive year in the goal of improving the quality of life of the communities in the west located in the vicinity of the Evolution Free Zone and Coyo Free Zone real estate projects.

We highlight some interesting contributions in connection with investments in infrastructure and support services.

The most significant investment in this area was road works, **which amounted to US\$12 million** and which CODE Development Group donated to the Costa Rican government. The infrastructure includes two new lanes in each direction, a new overpass, and a network of access roads via side roads, optimizing mobility and reducing travel times. The project was carried out in coordination with the Ministry of Public Works and Transport (MOPT) and the Traffic Police.

With this project, we are reaffirming our commitment to the country's sustainable

growth by promoting investment and development in the Western region.

In addition, we have allocated more than **€300 million (approximately US\$664 000)** to various social projects in education, sports, culture, and the environment, among other areas. The summary can be seen in the image.

CODE Development Group 2024 - Social Investment

Item (type of support)	Amount in colones
Education	€ 59 623 453.60
Sports	€ 49 506 031.73
Culture	€ 5 190 835.00
Communities	€ 187 200 759.29
Local Suppliers	€ 10 032 595.79
Environmental Initiatives	€ 24 503 663.21
Total Invested	€ 336 057 338.62



The following details show the diversity of topics and beneficiaries covered by the organization's social investment, which coincide not only with issues that we have classified as priorities in our field of action, but also with variables that will determine the country's growth, evolution, and sustainable development in the coming years.



Classrooms: bridges of social mobility

ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
Renovation of desks	Silvestre Rojas School, Grecia	Working together with the Board of Education of the Silvestre Rojas School, the renovation of almost 100 desks for the elementary school classrooms was achieved, benefiting more than 420 students and administrative personnel who had furniture in very poor condition. This contribution helped improve the learning process for the children and, at the same time, upgrade the school's equipment.
Perimeter fence around the school	Cataluña School, Grecia	Solution to the lack of security in the perimeter fence due to poor maintenance. In coordination with the Board of Education of the school, the perimeter fence was repaired, contributing to the safety of students, and the school equipment, and infrastructure. This project directly benefits a total of 170 people, including students and administrative staff.
Improvement of infrastructure	Co-Ed Siquiares School, Alajuela	Contribution to the improvement of the educational center's infrastructure: reconstruction of the windows of a classroom that was not in use due to its age and structural decay, which posed a health risk to people. New sliding windows were installed and non-slip flooring was laid at the school entrance to improve safety. Contributions were also made toward the purchase of musical instruments for the school band, in which the entire student body participates. This project strengthens their artistic training and broadens their learning opportunities in disciplines beyond the academic realm. In total, more than 120 people, including students and administrative staff, benefited from the program.



ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
Improvement of infrastructure	Puente de Piedra School, Grecia	In coordination with the Board of Education, we contributed to improving infrastructure in critical areas such as installing canoes to solve water leaks in hallways and classrooms, painting the gym ceiling and pavilions to extend their useful life, and making changes to bathroom infrastructure and equipment, which had not been maintained for several years. This had a positive impact on 235 students and administrative staff.
Training for preschool teachers and improvement of early childhood teaching methods for children	Grecia	In partnership with the Actualiza Association, a training program was developed for preschool teachers in cantons in the Western Region to improve early childhood teaching methodologies and, consequently, improve the educational process from an early age. The program will educate better students and future professionals. A total of 60 preschool teachers were trained, with a projected impact on more than 1,100 preschool students in the Western Zone.
Conectemos La Esperanza Program	Western Region	In partnership with the organization Desarrollo Humano Estratégico, we carried out a project to improve bilingualism and vocational guidance in the Western Region. We award scholarships to high school students for English language learning licenses. We have awarded scholarships to more than 770 students in the cantons of Grecia, Naranjo, and Poás. Specifically in Grecia, scholarships were awarded to students from the Grecia Sports High School and the Puente de Piedra High School. In Poás, scholarships were awarded to students from IPEC and the Carrillos High School. In Naranjo, students from the Rosario Professional Technical School of Naranjo, the Bilingual Experimental High School, the Candelaria High School, the Night School, and the Naranjo High School benefited by the program. In addition to awarding scholarships, the project provides follow-up and support to students and educational centers under the responsibility of Strategic Human Development, both in terms of English language learning and vocational guidance for students.



ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
“Enlazando sueños” (Connecting Dreams) Project	Western Region	In partnership with Desarrollo Humano Estratégico, we developed an initiative to provide school supplies to low-income children in the Western Region from different educational centers in the cantons of Grecia and Poás. The contribution provided them with the minimum tools needed to start the 2024 school year. The donation included more than 360 school kits for elementary school students.
Technical workshop equipment	Jesús Ocaña Professional Technical School (CPT), Alajuela.	The well-known Clásica Coyol, a race we organize annually and whose proceeds we donate in full, had its beneficiary in 2024 in this Alajuela School. The 100 students enrolled in the precision mechanics technical program will benefit from the donation of computers for the laboratory. They will be able to design parts and components with high precision and tight tolerances, which will then be manufactured on the workshop machines.



Healthy Communities

ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
2004 “Clásica Coyoil” Recreational Race	Western Region	<p>We held the 11th edition of the Clásica Coyoil Recreational Race, which aims to promote sports, leisure, and recreation among employees of companies located in the Coyoil Free Zone. For the second consecutive year, the record for registrations was broken, with a total of 2,600 participants from more than 60 companies located in the Coyoil Free Zone, sponsors, and special guests.</p> <p>There was an 8.3% increase in the number of competitors compared to the 2023 edition. 100% of the money raised goes to social donations. This time, two donations were made: one to support families affected by the rains in the last months of 2024 to buy clothes, food, toiletries, and other necessities.</p> <p>Another part was donated to the Jesús Ocaña Professional Technical School, Alajuela.</p>



ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
2024 Cycling Tour of Costa Rica	Naranjo	We supported the canton of Naranjo so that the sports community could enjoy the Cycling Tour of Costa Rica and thereby promote sports in the Western Region.
Grecia children's soccer team (Asofutgre)	Grecia	We collaborate with the Greek Football Association (Asofutgre) by purchasing materials that improve conditions for playing soccer and participating in sporting events. More than 40 children benefited from this initiative.
Athletics Association	Grecia	With our contribution, we help young athletes participating in the Juegos Deportivos Nacionales (National Sports Game)s to be better prepared to compete and represent their canton.
Sports Uniforms	Grecia Experimental Bilingual High School	We donated sports uniforms for the school's basketball and volleyball teams. This was done to promote these sports among young students so that they can represent the school in local and regional competitions in both disciplines. In total, more than 50 students benefited from this initiative.
"Senderos de la Hacienda" MTB Recreational Race	Western Region	For the third consecutive year, we are part of the MTB Recreational Race of the Tacaes community in Grecia, which goal is to promote sports and raise funds for social projects run by the community.
MTB ATAICA Recreational Race	Western Region	For the second consecutive year, we participated in the ATAICA recreational event. ATAICA is a social organization that works with people with disabilities. The purpose of the race is to generate resources to strengthen the work and support provided to this population in the Western Region.





For more citizen artists

ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
Cultural Center	Grecia	We provided support to the cultural organization so that it could make improvements to the infrastructure of its facilities. The Cultural Center carries out activities such as art exhibitions, cultural courses, plays, and festivals, among others.
Eduardo Pinto School Student Band	Tacares, Grecia	For the third consecutive year, we supported the Student Band, made up of boys and girls, by purchasing musical instruments and the clothing necessary to participate in festivals, such as the Independence Day Parade or the Christmas Parade in the canton. We promote music as a means of personal growth for elementary school children. A total of 50 students who are part of the Student Band benefit from this program.
Musical bands for Christmas parade	Naranjo	We contribute to the development of the Christmas Festival in the canton of Naranjo by providing financial support for musical bands to participate in the parade. In this way, we promote music and family activities during the Christmas season.
April 9 Program	Western Region	We support the digital program devoted to human development in the Western Zone, by developing topics related to health, emotions, culture, family, art, and more.



Community connections

ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
Kiosk, Central Park	Grecia	We contributed to the beautification of the kiosk in the Central Park of Grecia, specifically in the construction and installation of railings around the kiosk, with the aim of protecting its infrastructure as well as the people who enjoy the place.
New kiosk	Naranjo	Another community contribution was the demolition of the old Naranjo Park Kiosk and the subsequent construction of a completely new one. This provides the community with a suitable space in the central park for artistic, cultural, and recreational activities.
Blood Drive Campaign	Coyol Free Zone Management and companies	Through a partnership with the National Blood Bank, we carried out the traditional Blood Drive with various companies located in the Coyol Free Zone. A total of 70 people participated, of whom 60 were blood donors, and a total of 30 liters of blood was collected. This activity means helping around 240 people in medical procedures. This initiative is designed to assist the medical services in the country, which are constantly in need of blood donors.



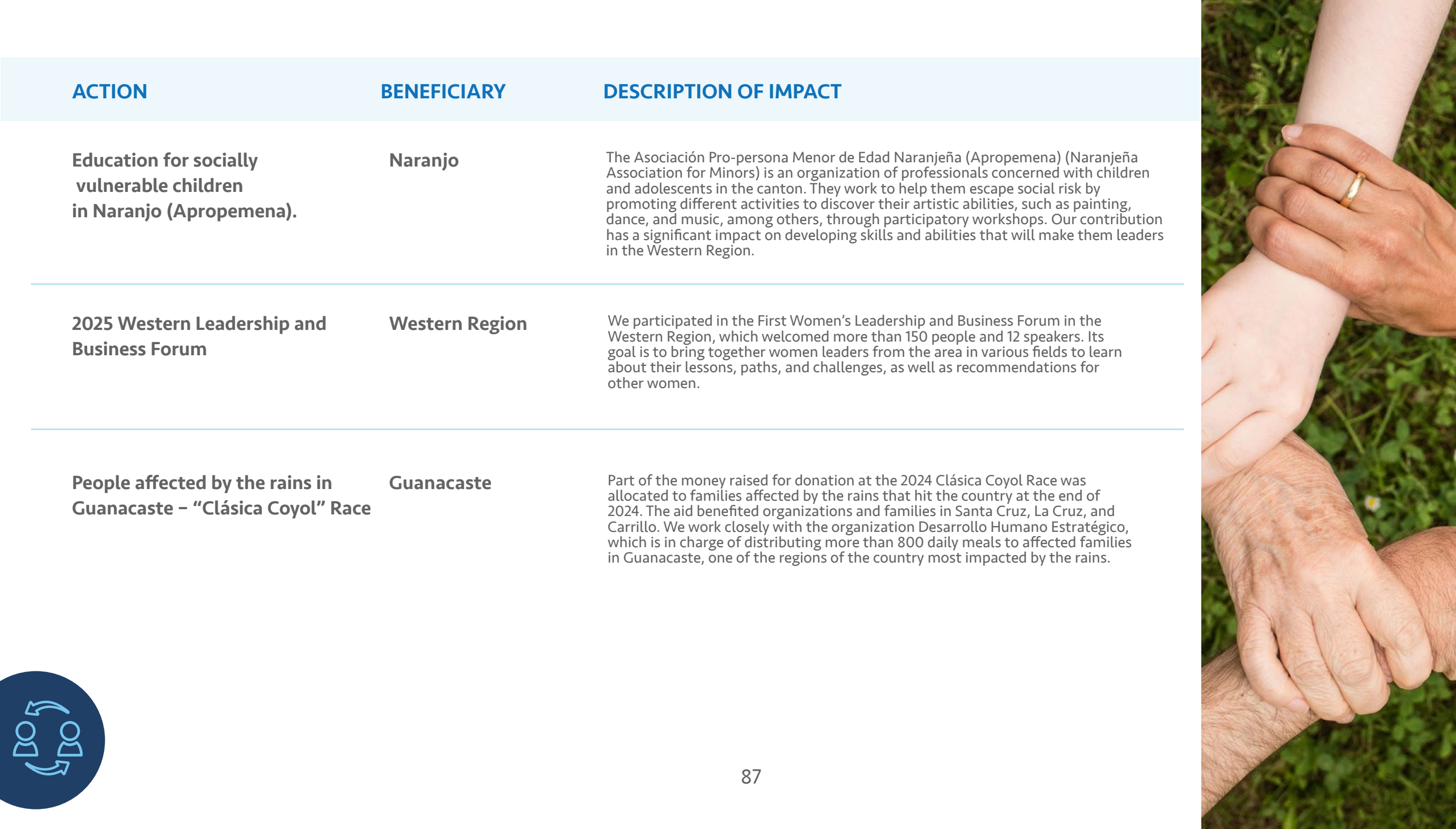
ACCIÓN	BENEFICIARIO	IMPACTO
Donation of an electrocardiograph	San Rafael Hospital, Alajuela	For the second consecutive year, in coordination with the San Rafael Hospital in Alajuela, we made a donation for the purchase of an electrocardiograph for the hospital's Breast Clinic. Thanks to this, thousands of patients who require this test each year can be treated. We provide care to more than 8,000 patients in the Alajuela Region and cover other hospitals that refer patients to this medical center, such as the San Francisco de Asís Hospital in Grecia and the Carlos Luis Valverde Vega Hospital in San Ramón. This donation was made through the Pro-Ayuda Association at San Rafael Hospital in Alajuela.
Palliative care unit in Alajuela	Alajuela	We collaborate with this organization to care for people with terminal cancer and their families, providing support and advice throughout the patient care process. This contribution allows us to continue caring for patients and families in the Alajuela Region and more remote areas receiving treatment at medical centers in the Alajuela area.
La Garita Comprehensive Development Association	Alajuela	We provide support for community bingo events to raise funds for improvements to community infrastructure.
Santa Cecilia Parish of El Coyol	Coyol, Alajuela	We provide support for community bingo events to raise funds for improvements to community infrastructure.





ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
Voces Vitales (Vital Voices)	San José	We provide support for community bingo events to raise funds for improvements to community infrastructure.
Pueblo Nuevo Education and Nutrition Center	Alajuela	Contribution to fund a Christmas party for children attending the education center.
Donation to people affected by floods and landslides	Grecia	During the last months of 2024, heavy rains and severe weather conditions caused damage that affected dozens of families in different districts of Grecia. In response, we provided emergency hygiene and cleaning products and non-perishable food items. We coordinated with the Municipality of Grecia. More than 200 people were affected and benefited from this assistance.
Palliative care support at Grecia Hospital Palliative Care Association	Grecia	We were part of PALIATON Grecia 2024, an initiative promoted by the Grecia Palliative Care Association to help the Pain Management and Palliative Care Clinic at San Francisco de Asís Hospital in Grecia. This contributes to a better quality of life for patients and their families.





ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
Education for socially vulnerable children in Naranjo (Apropemena).	Naranjo	The Asociación Pro-persona Menor de Edad Naranjeña (Apropemena) (Naranjeña Association for Minors) is an organization of professionals concerned with children and adolescents in the canton. They work to help them escape social risk by promoting different activities to discover their artistic abilities, such as painting, dance, and music, among others, through participatory workshops. Our contribution has a significant impact on developing skills and abilities that will make them leaders in the Western Region.
2025 Western Leadership and Business Forum	Western Region	We participated in the First Women’s Leadership and Business Forum in the Western Region, which welcomed more than 150 people and 12 speakers. Its goal is to bring together women leaders from the area in various fields to learn about their lessons, paths, and challenges, as well as recommendations for other women.
People affected by the rains in Guanacaste – “Clásica Coyol” Race	Guanacaste	Part of the money raised for donation at the 2024 Clásica Coyol Race was allocated to families affected by the rains that hit the country at the end of 2024. The aid benefited organizations and families in Santa Cruz, La Cruz, and Carrillo. We work closely with the organization Desarrollo Humano Estratégico, which is in charge of distributing more than 800 daily meals to affected families in Guanacaste, one of the regions of the country most impacted by the rains.





Joined by the environment

ACTION	BENEFICIARY	DESCRIPTION OF IMPACT
Special handling waste collection campaign	Environment	We conducted an annual campaign for collection of special waste in our offices to provide the correct co-processing or final disposal of waste, such as, for example, electronic equipment, white goods and fluorescent bulbs. We collected more than 80 kg of waste, which were subsequently delivered to a waste management company authorized by the Ministry of Health for proper disposal.
Proyecto de biodiversidad Cámaras trampa	Environment	We have worked together with the Foundation for the Development of Ecology and the Environment of Los Potreros de Puax (Fundema) on a camera trap project. The goal is to identify mammal wildlife crossings in the Western Region and gather valuable information for decision-making on wildlife conservation actions or projects. Now we have a large number of videos to learn about focal points and species in the area.
Corredor Biológico Interurbano El Achiote	Environment	We are part of the organizations participating in the El Achiote Interurban Biological Corridor, located in the canton of Grecia, covering districts such as Puente de Piedra, San José, San Roque, San Isidro, Tacaes and Grecia. The purpose is to connect biodiversity and avoid environmental fragmentation of flora and fauna species, through environmental education, environmental projects and alliances for initiatives with public and private organizations.



ACCIÓN	BENEFICIARIO	IMPACTO
Environmental education in elementary schools	Grecia	<p>Together with the Municipality of Grecia, the Forest Reserve of Grecia and the environmental NGOs Fundema and “Primates de Grecia”, we developed environmental education workshops in seven elementary schools in the canton. The topics addressed included coexistence with wildlife and proper waste management.</p> <p>More than 200 children from the following schools received training:</p> <ul style="list-style-type: none">- Cataluña- Eduardo Pinto- Puente de Piedra- Silvestre Rojas- Dr. Rafael Ángel Calderón- Ramón Herrero- María Teresa Obregón
Reforestation Campaign Evolution Free Zone	Grecia	<p>In June 2024 a tree planting activity took place. 170 native trees from the Western zone were planted. It had the participation of volunteers from AVNA, employees of CODE Development Group, representatives of the Foundation for Development in Balance with the Environment (Fundema), the “Primates de Grecia” Group, the Municipality of Grecia, and members of the community.</p>



Impact for the Future

At CODE Development Group, **we build opportunity ecosystems** designed to connect foreign investment with Costa Rican talent, creating quality jobs and promoting the country's economic growth.

Our responsibility to **Costa Rica and its potential** is unwavering. We anticipate new global trends, promoting industrial spaces prepared for the industry of the future, where artificial intelligence, automation and digitalization will be the protagonists of an unprecedented transformation. We firmly believe in national talent and its ability to adapt, innovate and lead in this new stage.

But growth cannot exist without responsibility. The environmental challenges we face today demand concrete actions and a real effort towards sustainability.

We have therefore invested significantly in minimizing the ecological impact of our developments, implementing **sustainable mobility solutions**, clean energy generation, water efficiency and integrated waste management. With each step we take, we reaffirm our role as a benchmark in sustainability in Costa Rica and the region.

The Free Zone Regime has demonstrated its transformative impact on the economy of the country.

Coyol Free Zone, with more than **24 588 direct quality jobs and approximately 5000 indirect jobs**, has consolidated Costa Rica as a key player in the global medical device industry.

With the new development of **Evolution Free Zone**, we are establishing the Western Region as a new growth engine in Costa Rica. The first infrastructure phase has been successfully completed, while Phase 2 is still underway. Currently, six world-class companies are either under construction or already operating inside the Park, strengthening its place as a strategic ecosystem for investment and innovation.

None of the above would be possible without **our team**, who from areas such as engineering, finance, organizational development, marketing, corporate services and operations, drive with passion and involvement in each of our projects. It is the people behind CODE Development Group who turn our vision into reality, strengthening every day the culture of innovation, excellence and sustainability.

We see the future as a **land of opportunity**. We will continue to pursue a development model that balances economic well-being with environmental responsibility and social prosperity, moving forward with determination toward a more competitive, sustainable, and inclusive future.

At CODE Development Group, we build with purpose **to impact the future**.







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